

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(In billion pesos)

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Projection
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(320.4)</u>	<u>(321.2)</u>	<u>(547.3)</u>	<u>(626.2)</u>	<u>(1,350.8)</u>	<u>(1,616.4)</u>	<u>(1,556.6)</u>	<u>(1,420.2)</u>	<u>(1,418.0)</u>	<u>(1,485.9)</u>
National Government	(353.4)	(350.6)	(558.3)	(660.2)	(1,371.4)	(1,670.1)	(1,614.1)	(1,512.1)	(1,484.3)	(1,537.7)
CB Restructuring	(3.2)	(2.7)	-	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	20.9	36.0	5.5	13.5	(1.5)	37.2	31.9	64.1	37.7	23.1
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	15.3	(3.9)	5.4	20.5	22.1	16.4	25.6	27.8	28.7	28.7
Other Adjustments	-	-	-	-	-	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>298.7</u>	<u>314.6</u>	<u>376.3</u>	<u>441.7</u>	<u>374.4</u>	<u>524.4</u>	<u>751.7</u>	<u>642.7</u>	<u>687.6</u>	<u>882.0</u>
SSS/GSIS/PHIC	72.1	58.3	63.2	103.6	84.1	190.6	226.0	273.1	319.5	360.7
Bangko Sentral ng Pilipinas	17.7	21.8	37.0	43.2	(7.9)	19.8	47.2	(5.4)	1.0	1.0
Government Financial Institutions	15.5	17.2	20.5	25.4	25.9	29.5	45.1	49.9	56.5	64.4
LGUs ^{1/}	193.4	217.4	255.5	269.6	272.3	284.6	433.3	325.0	310.6	456.0
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>(21.8)</u>	<u>(6.7)</u>	<u>(171.0)</u>	<u>(184.6)</u>	<u>(976.4)</u>	<u>(1,092.0)</u>	<u>(804.9)</u>	<u>(777.5)</u>	<u>(730.3)</u>	<u>(603.8)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

Source: BESF

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent Distribution)

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Projection
PUBLIC SECTOR BORROWING REQUIREMENT	<u>1,473.1</u>	<u>4,814.9</u>	<u>320.0</u>	<u>339.3</u>	<u>138.3</u>	<u>148.0</u>	<u>193.4</u>	<u>182.7</u>	<u>194.2</u>	<u>246.1</u>
National Government	1,624.8	5,255.4	326.4	357.7	140.5	152.9	200.5	194.5	203.2	254.7
CB Restructuring	14.8	40.7	-	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	(96.1)	(539.5)	(3.2)	(7.3)	0.2	(3.4)	(4.0)	(8.2)	(5.2)	(3.8)
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(70.3)	58.3	(3.2)	(11.1)	(2.3)	(1.5)	(3.2)	(3.6)	(3.9)	(4.8)
Other Adjustments	-	-	-	-	-	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>(1,373.1)</u>	<u>(4,714.9)</u>	<u>(220.0)</u>	<u>(239.3)</u>	<u>(38.3)</u>	<u>(48.0)</u>	<u>(93.4)</u>	<u>(82.7)</u>	<u>(94.2)</u>	<u>(146.1)</u>
SSS/GSIS/PHIC	(331.3)	(873.5)	(37.0)	(56.1)	(8.6)	(17.4)	(28.1)	(35.1)	(43.8)	(59.7)
Bangko Sentral ng Pilipinas	(81.5)	(326.0)	(21.6)	(23.4)	0.8	(1.8)	(5.9)	0.7	(0.1)	(0.2)
Government Financial Institutions	(71.1)	(257.4)	(12.0)	(13.7)	(2.7)	(2.7)	(5.6)	(6.4)	(7.7)	(10.7)
LGUs ^{1/}	(889.3)	(3,257.9)	(149.4)	(146.0)	(27.9)	(26.1)	(53.8)	(41.8)	(42.5)	(75.5)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Note:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent of GDP)

Particulars	2016	2017	2018	2019	2020	2021	2022	2023	2024 Adjusted	2025 Projection
PUBLIC SECTOR BORROWING REQUIREMENT	(2.1)	(1.9)	(3.0)	(3.2)	(7.5)	(8.3)	(7.1)	(5.8)	(5.4)	(5.2)
National Government	(2.3)	(2.1)	(3.1)	(3.4)	(7.6)	(8.6)	(7.3)	(6.2)	(5.6)	(5.3)
CB Restructuring	(0.0)	(0.0)	-	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	0.1	0.2	0.0	0.1	(0.0)	0.2	0.1	0.3	0.1	0.1
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	0.1	(0.0)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Adjustments	-	-	-	-	-	-	-	-	-	-
OTHER PUBLIC SECTOR	2.0	1.9	2.1	2.3	2.1	2.7	3.4	2.6	2.6	3.1
SSS/GSIS/PHIC	0.5	0.4	0.3	0.5	0.5	1.0	1.0	1.1	1.2	1.3
Bangko Sentral ng Pilipinas	0.1	0.1	0.2	0.2	(0.0)	0.1	0.2	(0.0)	0.0	0.0
Government Financial Institutions	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
LGUs ^{1/}	1.3	1.3	1.4	1.4	1.5	1.5	2.0	1.3	1.2	1.6
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	(0.1)	(0.0)	(0.9)	(0.9)	(5.4)	(5.6)	(3.7)	(3.2)	(2.8)	(2.1)
Nominal GDP (in billion pesos) ^{2/}	15,132.4	16,556.7	18,265.2	19,517.9	17,951.6	19,410.6	22,028.3	24,318.6	26,495.6	28,749.8

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS^{2/} Nominal GDP for 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.**Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.****Numbers may not add up due to rounding*

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Growth Rates)

Particulars	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 Adjusted	2024-2025 Projection
PUBLIC SECTOR BORROWING REQUIREMENT	<u>0.3</u>	<u>70.4</u>	<u>14.4</u>	<u>115.7</u>	<u>19.7</u>	<u>(3.7)</u>	<u>(8.8)</u>	<u>(0.2)</u>	<u>4.8</u>
National Government	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(6.3)	(1.8)	3.6
CB Restructuring	(15.6)	(100.0)	-	-	-	-	-	-	-
Monitored Non-Financial Government Corporation	72.1	(84.6)	143.3	(110.9)	(2,638.5)	(14.3)	100.8	(41.2)	(38.6)
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(125.5)	(238.7)	280.1	7.7	(25.7)	55.9	8.5	3.2	-
Other Adjustments	-	-	-	-	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>5.3</u>	<u>19.6</u>	<u>17.4</u>	<u>(15.2)</u>	<u>40.1</u>	<u>43.3</u>	<u>(14.5)</u>	<u>7.0</u>	<u>28.3</u>
SSS/GSIS/PHIC	(19.1)	8.5	63.8	(18.8)	126.6	18.6	20.8	17.0	12.9
Bangko Sentral ng Pilipinas	22.8	70.1	16.6	(118.2)	(351.1)	138.9	(111.4)	(118.5)	-
Government Financial Institutions	11.1	19.3	23.8	2.1	13.7	53.2	10.7	13.1	14.0
LGUs ^{1/}	12.4	17.6	5.5	1.0	4.5	52.2	(25.0)	(4.4)	46.8
Intersectoral Transfers	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>(69.3)</u>	<u>2,463.7</u>	<u>7.9</u>	<u>429.0</u>	<u>11.8</u>	<u>(26.3)</u>	<u>(3.4)</u>	<u>(6.1)</u>	<u>(17.3)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(In billion pesos)

Particulars	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(79.1)</u>	<u>47.9</u>	<u>(90.2)</u>	<u>(329.9)</u>	<u>(379.0)</u>	<u>(220.1)</u>	<u>(224.0)</u>	<u>(92.7)</u>	<u>(40.9)</u>	<u>(113.8)</u>
National Government	(64.8)	(12.4)	(68.1)	(298.5)	(314.5)	(197.8)	(242.8)	(164.1)	(73.1)	(121.7)
CB Restructuring	(13.2)	(8.2)	(8.8)	(8.8)	(7.7)	(3.5)	(3.5)	(1.1)	(2.7)	(3.7)
Monitored Non-Financial Government Corporation	(1.1)	57.9	(27.2)	(19.3)	(66.9)	(19.8)	(5.0)	60.9	19.8	2.8
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(0.0)	10.6	-	(3.3)	9.9	1.0	27.3	11.6	15.1	8.9
Other Adjustments	-	-	13.9	-	0.1	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>90.1</u>	<u>(26.6)</u>	<u>121.4</u>	<u>89.7</u>	<u>23.2</u>	<u>45.0</u>	<u>61.4</u>	<u>137.5</u>	<u>162.7</u>	<u>250.0</u>
SSS/GSIS/PHIC	59.4	34.2	66.7	44.5	40.1	48.0	72.7	62.5	76.3	60.6
Bangko Sentral ng Pilipinas	0.6	(89.2)	9.4	(0.2)	(63.7)	(47.4)	(94.8)	(23.7)	(10.7)	(3.7)
Government Financial Institutions	8.0	5.9	7.5	10.8	9.5	9.8	9.9	15.3	12.5	13.8
LGUs ^{1/}	26.7	21.8	35.6	34.7	34.1	34.7	73.6	83.4	84.6	179.2
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(0.7)	0.1	2.2	(0.3)	0.4	-	-	-	-	-
Other Adjustments	(3.9)	0.6	-	0.2	2.9	-	(0.1)	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>11.0</u>	<u>21.3</u>	<u>31.2</u>	<u>(240.1)</u>	<u>(355.8)</u>	<u>(175.1)</u>	<u>(162.7)</u>	<u>44.8</u>	<u>121.8</u>	<u>136.2</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

Source: BESF

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent Distribution)

Particulars	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(720.5)</u>	<u>224.5</u>	<u>(289.0)</u>	<u>137.4</u>	<u>106.5</u>	<u>125.7</u>	<u>137.7</u>	<u>(207.0)</u>	<u>(33.5)</u>	<u>(83.5)</u>
National Government	(590.1)	(58.3)	(218.3)	124.3	88.4	112.9	149.3	(366.2)	(60.0)	(89.3)
CB Restructuring	(120.5)	(38.3)	(28.1)	3.6	2.2	2.0	2.2	(2.5)	(2.2)	(2.8)
Monitored Non-Financial Government Corporation	(9.6)	271.4	(87.1)	8.0	18.8	11.3	3.0	135.9	16.2	2.0
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(0.3)	49.7	-	1.4	(2.8)	(0.6)	(16.8)	25.9	12.4	6.5
Other Adjustments	-	-	44.5	-	(0.0)	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>820.5</u>	<u>(124.5)</u>	<u>389.0</u>	<u>(37.4)</u>	<u>(6.5)</u>	<u>(25.7)</u>	<u>(37.7)</u>	<u>307.0</u>	<u>133.5</u>	<u>183.5</u>
SSS/GSIS/PHIC	540.6	160.2	213.8	(18.5)	(11.3)	(27.4)	(44.7)	139.5	62.6	44.5
Bangko Sentral ng Pilipinas	5.1	(418.0)	30.2	0.1	17.9	27.1	58.3	(53.0)	(8.8)	(2.7)
Government Financial Institutions	72.8	27.8	24.0	(4.5)	(2.7)	(5.6)	(6.1)	34.2	10.3	10.1
LGUs ^{1/}	243.5	102.1	114.0	(14.4)	(9.6)	(19.8)	(45.3)	186.3	69.4	131.6
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(6.1)	0.3	6.9	0.1	(0.1)	-	-	-	-	-
Other Adjustments	(35.5)	3.0	-	(0.1)	(0.8)	-	0.0	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Note:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent of GDP)

Particulars	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SECTOR BORROWING REQUIREMENT	(1.2)	0.7	(1.1)	(3.9)	(4.0)	(2.2)	(2.0)	(0.8)	(0.3)	(0.8)
National Government	(1.0)	(0.2)	(0.8)	(3.6)	(3.3)	(1.9)	(2.2)	(1.4)	(0.6)	(0.9)
CB Restructuring	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Monitored Non-Financial Government Corporation	(0.0)	0.8	(0.3)	(0.2)	(0.7)	(0.2)	(0.0)	0.5	0.1	0.0
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(0.0)	0.1	-	(0.0)	0.1	0.0	0.2	0.1	0.1	0.1
Other Adjustments	-	-	0.2	-	0.0	-	-	-	-	-
OTHER PUBLIC SECTOR	1.4	(0.4)	1.5	1.1	0.2	0.4	0.6	1.1	1.2	1.8
SSS/GSIS/PHIC	0.9	0.5	0.8	0.5	0.4	0.5	0.7	0.5	0.6	0.4
Bangko Sentral ng Pilipinas	0.0	(1.2)	0.1	(0.0)	(0.7)	(0.5)	(0.9)	(0.2)	(0.1)	(0.0)
Government Financial Institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
LGUs ^{1/}	0.4	0.3	0.4	0.4	0.4	0.3	0.7	0.7	0.6	1.3
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(0.0)	0.0	0.0	(0.0)	0.0	-	-	-	-	-
Other Adjustments	(0.1)	0.0	-	0.0	0.0	-	(0.0)	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	0.2	0.3	0.4	(2.9)	(3.8)	(1.7)	(1.5)	0.4	0.9	1.0
Nominal GDP (in billion pesos) ^{2/}	6,550.4	7,198.2	8,050.2	8,390.4	9,399.5	10,144.7	11,060.6	12,050.6	13,206.8	13,944.2

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS^{2/} Nominal GDP for 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.**Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.****Numbers may not add up due to rounding*

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Growth Rates)

Particulars	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(160.6)</u>	<u>(288.1)</u>	<u>265.8</u>	<u>14.9</u>	<u>(41.9)</u>	<u>1.8</u>	<u>(58.6)</u>	<u>(55.9)</u>	<u>178.4</u>	<u>181.7</u>
National Government	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)	66.5	190.4
CB Restructuring	(38.2)	7.1	-	(12.2)	(54.0)	(0.8)	(68.2)	139.7	40.1	(14.2)
Monitored Non-Financial Government Corporation	(5,585.4)	(146.9)	(28.9)	246.8	(70.4)	(75.0)	(1,328.5)	(67.5)	(85.9)	653.0
Oil Price Stabilization Fund	-	-	-	-	-	-	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	(34,341.9)	(100.0)	-	(404.4)	(89.7)	2,576.8	(57.5)	30.7	(41.2)	71.8
Other Adjustments	-	-	(100.0)	-	(100.0)	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>(129.5)</u>	<u>(556.7)</u>	<u>(26.1)</u>	<u>(74.1)</u>	<u>93.8</u>	<u>36.3</u>	<u>124.1</u>	<u>18.3</u>	<u>53.7</u>	<u>19.5</u>
SSS/GSIS/PHIC	(42.4)	95.0	(33.3)	(9.8)	19.6	51.6	(14.1)	22.1	(20.5)	18.8
Bangko Sentral ng Pilipinas	(16,118.0)	(110.6)	(101.8)	37,829.8	(25.6)	100.0	(75.0)	(54.8)	(65.5)	(578.5)
Government Financial Institutions	(25.7)	26.2	44.1	(12.5)	3.3	1.3	54.9	(18.2)	10.1	12.1
LGUs ^{1/}	(18.5)	63.2	(2.5)	(1.7)	1.8	112.1	13.3	1.3	112.0	7.9
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(110.2)	3,082.4	(115.2)	(220.4)	(100.0)	-	-	-	-	-
Other Adjustments	(116.2)	(100.0)	-	1,291.3	(100.0)	-	(100.0)	-	-	-
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>94.4</u>	<u>46.1</u>	<u>(869.7)</u>	<u>48.2</u>	<u>(50.8)</u>	<u>(7.1)</u>	<u>(127.5)</u>	<u>171.9</u>	<u>11.8</u>	<u>(116.0)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(In billion pesos)

Particulars	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(12.4)</u>	<u>(39.6)</u>	<u>(111.3)</u>	<u>(138.0)</u>	<u>(179.1)</u>	<u>(189.8)</u>	<u>(268.3)</u>	<u>(275.0)</u>	<u>(286.1)</u>	<u>(187.0)</u>
National Government	6.3	1.6	(50.0)	(111.7)	(134.2)	(147.0)	(210.7)	(199.9)	(187.1)	(146.8)
CB Restructuring	(13.8)	(25.7)	(26.4)	(20.5)	(19.1)	(23.5)	(15.1)	(15.7)	(17.5)	(16.3)
Monitored Non-Financial Government Corporation	(11.2)	(17.2)	(38.0)	(4.6)	(19.2)	(24.5)	(46.4)	(65.3)	(90.7)	(25.4)
Oil Price Stabilization Fund	4.8	(0.8)	0.7	1.9	0.0	0.8	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	1.5	2.5	0.9	3.0	-	4.4	3.9	5.8	9.2	1.5
Other Adjustments	-	-	1.5	(6.1)	(6.6)	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>19.7</u>	<u>15.6</u>	<u>28.1</u>	<u>37.5</u>	<u>22.7</u>	<u>20.5</u>	<u>49.6</u>	<u>50.1</u>	<u>48.8</u>	<u>86.4</u>
SSS/GSIS/PHIC	8.5	3.9	17.8	36.4	15.5	15.6	25.6	17.6	24.4	48.9
Bangko Sentral ng Pilipinas	(2.3)	2.2	3.2	(3.9)	(0.0)	(0.1)	1.2	6.9	3.3	3.6
Government Financial Institutions	8.4	4.4	5.4	3.3	2.8	3.9	5.4	4.9	5.2	6.6
LGUs ^{1/}	5.7	2.8	2.0	3.2	3.8	1.2	18.9	17.8	14.8	24.0
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(0.6)	2.3	(0.3)	(2.3)	0.5	(0.2)	(1.6)	0.7	3.9	3.4
Other Adjustments	-	-	-	0.8	0.1	0.1	-	2.2	(2.8)	(0.1)
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>7.3</u>	<u>(24.0)</u>	<u>(83.2)</u>	<u>(100.5)</u>	<u>(156.4)</u>	<u>(169.3)</u>	<u>(218.7)</u>	<u>(224.9)</u>	<u>(237.3)</u>	<u>(100.5)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

Source: BESF

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent Distribution)

Particulars	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(171.5)</u>	<u>164.9</u>	<u>133.8</u>	<u>137.3</u>	<u>114.5</u>	<u>112.1</u>	<u>122.7</u>	<u>122.3</u>	<u>120.6</u>	<u>185.9</u>
National Government	86.2	(6.5)	60.1	111.1	85.8	86.8	96.4	88.9	78.8	146.0
CB Restructuring	(190.2)	106.9	31.7	20.4	12.2	13.9	6.9	7.0	7.4	16.2
Monitored Non-Financial Government Corporation	(154.4)	71.6	45.7	4.6	12.2	14.5	21.2	29.0	38.2	25.2
Oil Price Stabilization Fund	66.2	3.3	(0.8)	(1.9)	(0.0)	(0.5)	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	20.7	(10.4)	(1.1)	(3.0)	-	(2.6)	(1.8)	(2.6)	(3.9)	(1.5)
Other Adjustments	-	-	(1.8)	6.1	4.2	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>271.5</u>	<u>(64.9)</u>	<u>(33.8)</u>	<u>(37.3)</u>	<u>(14.5)</u>	<u>(12.1)</u>	<u>(22.7)</u>	<u>(22.3)</u>	<u>(20.6)</u>	<u>(85.9)</u>
SSS/GSIS/PHIC	117.2	(16.2)	(21.4)	(36.2)	(9.9)	(9.2)	(11.7)	(7.8)	(10.3)	(48.7)
Bangko Sentral ng Pilipinas	(31.7)	(9.2)	(3.8)	3.9	0.0	0.0	(0.6)	(3.1)	(1.4)	(3.6)
Government Financial Institutions	115.8	(18.3)	(6.5)	(3.3)	(1.8)	(2.3)	(2.5)	(2.2)	(2.2)	(6.6)
LGUs ^{1/}	78.6	(11.6)	(2.4)	(3.2)	(2.4)	(0.7)	(8.7)	(7.9)	(6.3)	(23.8)
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(8.3)	(9.6)	0.4	2.3	(0.3)	0.1	0.7	(0.3)	(1.6)	(3.3)
Other Adjustments	-	-	-	(0.8)	(0.1)	(0.1)	-	(1.0)	1.2	0.1
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Note:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent of GDP)

Particulars	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PUBLIC SECTOR BORROWING REQUIREMENT	(0.5)	(1.5)	(3.8)	(4.3)	(4.8)	(4.7)	(6.2)	(5.8)	(5.4)	(3.2)
National Government	0.3	0.1	(1.7)	(3.4)	(3.6)	(3.7)	(4.8)	(4.2)	(3.5)	(2.5)
CB Restructuring	(0.6)	(1.0)	(0.9)	(0.6)	(0.5)	(0.6)	(0.3)	(0.3)	(0.3)	(0.3)
Monitored Non-Financial Government Corporation	(0.5)	(0.6)	(1.3)	(0.1)	(0.5)	(0.6)	(1.1)	(1.4)	(1.7)	(0.4)
Oil Price Stabilization Fund	0.2	(0.0)	0.0	0.1	0.0	0.0	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	0.1	0.1	0.0	0.1	-	0.1	0.1	0.1	0.2	0.0
Other Adjustments	-	-	0.1	(0.2)	(0.2)	-	-	-	-	-
OTHER PUBLIC SECTOR	0.8	0.6	1.0	1.2	0.6	0.5	1.1	1.1	0.9	1.5
SSS/GSIS/PHIC	0.4	0.1	0.6	1.1	0.4	0.4	0.6	0.4	0.5	0.8
Bangko Sentral ng Pilipinas	(0.1)	0.1	0.1	(0.1)	(0.0)	(0.0)	0.0	0.1	0.1	0.1
Government Financial Institutions	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
LGUs ^{1/}	0.2	0.1	0.1	0.1	0.1	0.0	0.4	0.4	0.3	0.4
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(0.0)	0.1	(0.0)	(0.1)	0.0	(0.0)	(0.0)	0.0	0.1	0.1
Other Adjustments	-	-	-	0.0	0.0	0.0	-	0.0	(0.1)	(0.0)
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	0.3	(0.9)	(2.8)	(3.1)	(4.2)	(4.2)	(5.0)	(4.8)	(4.5)	(1.7)
Nominal GDP (in billion pesos) ^{2/}	2,406.4	2,688.7	2,952.8	3,244.2	3,697.6	4,024.4	4,350.6	4,717.8	5,323.9	5,917.3

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS^{2/} Nominal GDP for 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.**Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.****Numbers may not add up due to rounding*

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Growth Rates)

Particulars	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
PUBLIC SECTOR BORROWING REQUIREMENT	<u>218.5</u>	<u>180.8</u>	<u>24.0</u>	<u>29.8</u>	<u>6.0</u>	<u>41.3</u>	<u>2.5</u>	<u>4.0</u>	<u>(34.7)</u>	<u>(57.7)</u>
National Government	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)	(6.4)	(21.5)	(55.9)
CB Restructuring	86.2	2.7	(22.3)	(6.7)	22.7	(35.6)	3.5	11.6	(6.6)	(19.0)
Monitored Non-Financial Government Corporation	53.6	120.9	(87.9)	316.5	28.1	88.9	40.9	38.9	(72.0)	(95.8)
Oil Price Stabilization Fund	(116.7)	(187.5)	171.4	(99.5)	8,100.0	(100.0)	-	-	-	-
Adjustment in Net Lending and Equity to GOCCs	66.7	(64.0)	233.3	(100.0)	-	(10.5)	47.4	57.8	(83.3)	(102.0)
Other Adjustments	-	-	(506.7)	8.2	(100.0)	-	-	-	-	-
OTHER PUBLIC SECTOR	<u>(20.8)</u>	<u>80.1</u>	<u>33.5</u>	<u>(39.5)</u>	<u>(9.6)</u>	<u>141.9</u>	<u>1.1</u>	<u>(2.6)</u>	<u>77.1</u>	<u>4.2</u>
SSS/GSIS/PHIC	(54.1)	356.4	104.5	(57.6)	0.8	64.4	(31.3)	38.6	100.8	21.3
Bangko Sentral ng Pilipinas	(195.7)	45.5	(221.9)	(99.0)	25.0	(2,516.0)	472.6	(52.7)	11.1	(84.7)
Government Financial Institutions	(47.6)	22.7	(38.9)	(14.2)	37.8	38.2	(8.6)	5.8	26.9	20.9
LGUs ^{1/}	(50.9)	(28.6)	60.0	19.7	(68.9)	1,491.1	(6.1)	(16.6)	61.5	11.6
Intersectoral Transfers	-	-	-	-	-	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	(483.3)	(113.0)	666.7	(122.6)	(146.2)	550.0	(141.7)	498.0	(13.5)	(119.7)
Other Adjustments	-	-	-	(90.0)	50.0	(100.0)	-	(224.8)	(96.7)	4,139.1
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>(431.3)</u>	<u>246.1</u>	<u>20.8</u>	<u>55.7</u>	<u>8.3</u>	<u>29.2</u>	<u>2.8</u>	<u>5.5</u>	<u>(57.6)</u>	<u>(110.9)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(In billion pesos)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PUBLIC SECTOR BORROWING REQUIREMENT	<u>(19.2)</u>	<u>(38.1)</u>	<u>(19.9)</u>	<u>(21.2)</u>	<u>(31.1)</u>	<u>(63.7)</u>	<u>(9.9)</u>	<u>(20.9)</u>	<u>(60.3)</u>	<u>(7.5)</u>	<u>(16.6)</u>
National Government	(11.1)	(31.3)	(16.7)	(23.2)	(19.6)	(37.2)	(26.3)	(16.0)	(21.9)	16.3	11.1
CB Restructuring	-	-	-	-	-	-	-	-	(15.1)	(24.3)	(20.0)
Monitored Non-Financial Government Corporation	(8.1)	(6.8)	(3.2)	2.0	(4.4)	(19.1)	(2.0)	(10.7)	(25.6)	(9.7)	(1.3)
Oil Price Stabilization Fund	-	-	-	-	(7.1)	(7.4)	11.8	5.4	(7.9)	2.6	(9.2)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	6.7	0.3	7.4	7.6	2.8
Other Adjustments	-	-	-	-	-	-	-	-	2.8	-	-
OTHER PUBLIC SECTOR	<u>(17.0)</u>	<u>8.4</u>	<u>4.4</u>	<u>(8.6)</u>	<u>(8.0)</u>	<u>5.9</u>	<u>(9.4)</u>	<u>(5.8)</u>	<u>30.3</u>	<u>(0.8)</u>	<u>12.6</u>
SSS/GSIS/PHIC	-	-	-	-	-	-	8.1	8.2	11.7	(12.0)	0.0
Bangko Sentral ng Pilipinas	(15.5)	(18.2)	(10.9)	(16.9)	(20.8)	(21.9)	(21.2)	(21.6)	(1.0)	5.3	3.6
Government Financial Institutions	(18.5)	(12.0)	1.3	1.8	3.3	3.1	2.4	7.4	6.1	3.1	5.0
LGUs ^{1/}	0.9	5.9	5.3	5.4	4.2	11.6	1.2	0.2	5.9	5.0	1.9
Intersectoral Transfers	16.1	32.7	8.7	1.1	5.3	13.1	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	7.0	(2.3)	1.5
Other Adjustments	-	-	-	-	-	-	-	-	0.6	0.1	0.6
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>(36.2)</u>	<u>(29.7)</u>	<u>(15.5)</u>	<u>(29.8)</u>	<u>(39.1)</u>	<u>(57.8)</u>	<u>(19.3)</u>	<u>(26.6)</u>	<u>(30.1)</u>	<u>(8.3)</u>	<u>(4.1)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

Source: BESF

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent Distribution)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PUBLIC SECTOR BORROWING REQUIREMENT	<u>53.1</u>	<u>128.3</u>	<u>128.4</u>	<u>71.1</u>	<u>79.5</u>	<u>110.2</u>	<u>51.2</u>	<u>78.3</u>	<u>200.4</u>	<u>90.6</u>	<u>410.4</u>
National Government	30.7	105.4	107.7	77.9	50.1	64.4	136.3	60.0	72.7	(195.9)	(273.0)
CB Restructuring	-	-	-	-	-	-	-	-	50.2	291.9	492.9
Monitored Non-Financial Government Corporation	22.4	22.9	20.7	(6.7)	11.3	33.0	10.4	40.0	85.1	116.6	31.1
Oil Price Stabilization Fund	-	-	-	-	18.2	12.8	(61.1)	(20.4)	26.3	(30.8)	227.8
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	(34.4)	(1.3)	(24.6)	(91.2)	(68.3)
Other Adjustments	-	-	-	-	-	-	-	-	(9.3)	-	-
OTHER PUBLIC SECTOR	<u>46.9</u>	<u>(28.3)</u>	<u>(28.4)</u>	<u>28.9</u>	<u>20.5</u>	<u>(10.2)</u>	<u>48.8</u>	<u>21.7</u>	<u>(100.7)</u>	<u>9.4</u>	<u>(310.4)</u>
SSS/GSIS/PHIC	-	-	-	-	-	-	(41.9)	(30.8)	(38.9)	143.9	(0.2)
Bangko Sentral ng Pilipinas	42.8	61.4	70.4	56.7	53.2	37.9	109.5	81.0	3.3	(63.3)	(88.3)
Government Financial Institutions	51.0	40.5	(8.4)	(6.0)	(8.4)	(5.4)	(12.4)	(27.9)	(20.3)	(37.2)	(124.3)
LGUs ^{1/}	(2.5)	(19.9)	(34.2)	(18.1)	(10.8)	(20.1)	(6.4)	(0.6)	(19.6)	(60.0)	(47.6)
Intersectoral Transfers	(44.4)	(110.3)	(56.2)	(3.7)	(13.6)	(22.7)	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	(23.3)	27.3	(36.2)
Other Adjustments	-	-	-	-	-	-	-	-	(2.0)	(1.3)	(13.8)
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Note:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS

*Numbers may not add up due to rounding

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Percent of GDP)

Particulars	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PUBLIC SECTOR BORROWING REQUIREMENT	(3.0)	(5.6)	(2.6)	(2.4)	(3.0)	(5.3)	(0.7)	(1.4)	(3.7)	(0.4)	(0.8)
National Government	(1.8)	(4.6)	(2.2)	(2.6)	(1.9)	(3.1)	(1.9)	(1.1)	(1.3)	0.9	0.5
CB Restructuring	-	-	-	-	-	-	-	-	(0.9)	(1.3)	(0.9)
Monitored Non-Financial Government Corporation	(1.3)	(1.0)	(0.4)	0.2	(0.4)	(1.6)	(0.1)	(0.7)	(1.6)	(0.5)	(0.1)
Oil Price Stabilization Fund	-	-	-	-	(0.7)	(0.6)	0.9	0.4	(0.5)	0.1	(0.4)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	0.5	0.0	0.5	0.4	0.1
Other Adjustments	-	-	-	-	-	-	-	-	0.2	-	-
OTHER PUBLIC SECTOR	(2.7)	1.2	0.6	(1.0)	(0.8)	0.5	(0.7)	(0.4)	1.9	(0.0)	0.6
SSS/GSIS/PHIC	-	-	-	-	-	-	0.6	0.5	0.7	(0.6)	0.0
Bangko Sentral ng Pilipinas	(2.4)	(2.7)	(1.4)	(1.9)	(2.0)	(1.8)	(1.5)	(1.4)	(0.1)	0.3	0.2
Government Financial Institutions	(2.9)	(1.8)	0.2	0.2	0.3	0.3	0.2	0.5	0.4	0.2	0.2
LGUs ^{1/}	0.1	0.9	0.7	0.6	0.4	1.0	0.1	0.0	0.4	0.3	0.1
Intersectoral Transfers	2.5	4.8	1.2	0.1	0.5	1.1	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	0.4	(0.1)	0.1
Other Adjustments	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	(5.7)	(4.4)	(2.0)	(3.4)	(3.8)	(4.8)	(1.4)	(1.8)	(1.8)	(0.4)	(0.2)
Nominal GDP (in billion pesos) ^{2/}	633.620	674.618	756.5	885.5	1,025.3	1,193.5	1,382.7	1,497.5	1,633.6	1,875.7	2,111.7

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS^{2/} Nominal GDP for 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projection for 2025 is consistent with the growth target approved by the DBCC via an Ad Referendum.**Nominal GDP for period 1985-1999 is based on 2000 prices, while 2000-2024 is based on 2018 prices.****Numbers may not add up due to rounding*

CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

1985-2025

(Growth Rates)

Particulars	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996
PUBLIC SECTOR BORROWING REQUIREMENT	<u>97.8</u>	<u>(47.7)</u>	<u>6.6</u>	<u>46.5</u>	<u>105.0</u>	<u>(84.5)</u>	<u>68.2</u>	<u>(40.3)</u>	<u>(79.4)</u>	<u>65.2</u>	<u>138.1</u>
National Government	180.5	(46.6)	39.0	(15.7)	90.1	(29.2)	(39.4)	37.1	(174.4)	(32.0)	(43.5)
CB Restructuring	-	-	-	-	-	-	-	-	60.7	(17.6)	(31.0)
Monitored Non-Financial Government Corporation	(16.0)	(52.9)	(162.5)	(320.0)	334.1	(89.5)	430.1	140.2	(62.1)	(87.0)	788.9
Oil Price Stabilization Fund	-	-	-	-	4.2	(259.6)	(54.0)	(245.3)	(132.4)	(460.9)	(151.9)
Adjustment in Net Lending and Equity to GOCCs	-	-	-	-	-	-	(95.0)	2,115.6	2.4	(63.5)	(45.8)
Other Adjustments	-	-	-	-	-	-	-	-	(100.0)	-	-
OTHER PUBLIC SECTOR	<u>(149.4)</u>	<u>(47.6)</u>	<u>(295.5)</u>	<u>(7.0)</u>	<u>(173.8)</u>	<u>(259.9)</u>	<u>(38.9)</u>	<u>(625.6)</u>	<u>(102.6)</u>	<u>(1,714.1)</u>	<u>56.5</u>
SSS/GSIS/PHIC	-	-	-	-	-	-	1.1	42.9	(202.2)	(100.1)	84,900.0
Bangko Sentral ng Pilipinas	17.4	(40.1)	55.0	23.1	5.3	(3.3)	1.8	(95.4)	(626.0)	(31.9)	(164.2)
Government Financial Institutions	(35.1)	(110.8)	38.5	83.3	(6.1)	(22.8)	210.7	(18.0)	(49.3)	63.1	66.7
LGUs ^{1/}	555.6	(10.2)	1.9	(22.2)	176.2	(89.3)	(86.3)	3,370.6	(15.4)	(61.3)	195.3
Intersectoral Transfers	103.1	(73.4)	(87.4)	381.8	147.2	(100.0)	-	-	-	-	-
Timing Adjustments of Interest Payments to BSP	-	-	-	-	-	-	-	-	(132.4)	(164.8)	(140.8)
Other Adjustments	-	-	-	-	-	-	-	-	(81.7)	409.1	(100.0)
CONSOLIDATED PUBLIC SECTOR SURPLUS/(DEFICIT)	<u>(18.2)</u>	<u>(47.8)</u>	<u>92.4</u>	<u>31.1</u>	<u>47.9</u>	<u>(66.6)</u>	<u>37.7</u>	<u>13.0</u>	<u>(72.4)</u>	<u>(51.2)</u>	<u>(278.9)</u>

Notes:

^{1/}from 1985 - 1990, LGUs include SSS and GSIS