

**40 NATIONAL GOVERNMENT CASH OPERATIONS**  
*for periods indicated*  
*in million pesos*

	2003	2004	2005	2006	2007	2008	2009	2009												
								Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>I. Revenues</b>	<b>639,737</b>	<b>706,718</b>	<b>816,159</b>	<b>979,638</b>	<b>1,136,560</b>	<b>1,202,905</b>	<b>1,123,211</b>	<b>78,466</b>	<b>80,965</b>	<b>75,928</b>	<b>116,581</b>	<b>104,212</b>	<b>89,550</b>	<b>98,398</b>	<b>95,012</b>	<b>100,695</b>	<b>85,581</b>	<b>96,282</b>	<b>101,541</b>	
Annual Growth Rate (%)	10.6	10.5	15.5	20.0	16.0	5.8	-6.6	-9.8	-1.0	-10.4	-4.5	-2.5	2.3	-3.0	-20.1	12.3	-7.6	-11.7	-16.3	
A. Tax Revenues	550,468	604,964	705,615	859,857	932,937	1,049,179	981,631	70,259	62,328	68,157	109,544	94,462	81,649	82,771	86,963	75,440	74,369	87,880	87,809	
Tax Effort <sup>1</sup>	12.8	12.4	13.0	14.3	14.0	14.1	12.8			11.5			13.5		13.4				12.8	
B. Non-tax Revenues	89,269	101,754	110,544	119,781	203,623	153,726	141,580	8,207	18,637	7,771	7,037	9,750	7,901	15,627	8,049	25,255	11,212	8,402	13,732	
<b>II. Expenditures</b>	<b>839,605</b>	<b>893,775</b>	<b>962,937</b>	<b>1,044,429</b>	<b>1,149,001</b>	<b>1,271,022</b>	<b>1,421,743</b>	<b>116,520</b>	<b>109,958</b>	<b>128,567</b>	<b>108,677</b>	<b>115,596</b>	<b>119,797</b>	<b>133,028</b>	<b>116,993</b>	<b>128,207</b>	<b>114,126</b>	<b>102,724</b>	<b>127,550</b>	
Annual Growth Rate (%)	6.4	6.5	7.7	8.5	10.0	10.6	11.9	15.5	9.1	24.4	12.9	15.8	38.0	13.8	-0.2	15.2	12.3	-9.4	3.9	
of which:																				
A. Interest Payments	226,408	260,901	299,807	310,108	267,800	272,218	278,866	35,532	35,512	35,277	15,839	11,831	10,752	38,961	19,736	31,843	14,130	10,734	18,719	
1. Domestic	147,565	169,997	190,352	197,263	157,220	170,474	164,703	12,833	24,659	19,187	11,093	9,398	6,229	16,288	12,507	20,441	9,981	8,284	13,803	
2. Foreign	78,843	90,904	109,455	112,845	110,580	101,744	114,163	22,699	10,853	16,090	4,746	2,433	4,523	22,673	7,229	11,402	4,149	2,450	4,916	
B. Net Lending & Equity	8,243	5,720	1,897	3,692	13,479	16,084	6,423	106	1,330	2,520	-522	610	2,811	-772	680	3,982	1,269	2,199	-7,790	
<b>III. Surplus/Deficit (-)</b>	<b>-199,868</b>	<b>-187,057</b>	<b>-146,778</b>	<b>-64,791</b>	<b>-12,441</b>	<b>-68,117</b>	<b>-298,532</b>	<b>-38,054</b>	<b>-28,993</b>	<b>-52,639</b>	<b>7,904</b>	<b>-11,384</b>	<b>-30,247</b>	<b>-34,630</b>	<b>-21,981</b>	<b>-27,512</b>	<b>-28,545</b>	<b>-6,442</b>	<b>-26,009</b>	
Ratio to GDP	-4.6	-3.8	-2.7	-1.1	-0.2	-0.9	-3.9			-6.9			-4.3		-4.3				-3.9	
<b>IV. Financing</b>	<b>286,823</b>	<b>242,542</b>	<b>235,992</b>	<b>110,121</b>	<b>99,108</b>	<b>160,108</b>	<b>229,843</b>	<b>61,046</b>	<b>-37,602</b>	<b>6,047</b>	<b>18,870</b>	<b>382</b>	<b>-28,328</b>	<b>6,581</b>	<b>-42,144</b>	<b>122,526</b>	<b>88,469</b>	<b>12,263</b>	<b>21,733</b>	
A. Net Domestic Borrowings	142,961	161,375	143,327	-10,633	42,946	169,310	77,366	-8,827	-47,985	51,379	15,622	3,042	-24,355	-28,346	-36,742	102,778	29,776	6,538	14,486	
Gross Domestic Borrowings	290,283	383,780	396,819	370,306	326,963	429,261	321,898	1,937	24,121	92,977	26,619	11,489	-23,157	1,901	-8,740	125,791	38,633	10,994	19,333	
Less: Amortizations	147,322	222,405	253,492	380,939	284,017	259,951	244,532	10,764	72,106	41,598	10,997	8,447	1,198	30,247	28,002	23,013	8,857	4,456	4,847	
B. Net External Borrowings	143,862	81,167	92,665	120,754	56,162	-9,202	152,477	69,873	10,383	-45,332	3,248	-2,660	-3,973	34,927	-5,402	19,748	58,693	5,725	7,247	
Gross External Borrowings	240,122	199,533	218,317	284,081	118,414	71,311	251,366	72,127	17,260	6,299	5,048	712	1,745	37,156	1,657	26,169	61,415	8,865	12,913	
Less: Amortizations	96,260	118,366	125,652	163,327	62,252	80,513	98,889	2,254	6,877	51,631	1,800	3,372	5,718	2,229	7,059	6,421	2,722	3,140	5,666	
<b>V. Change in Cash: Deposit/Withdrawal (-)</b>	<b>25,767</b>	<b>-19,412</b>	<b>22,329</b>	<b>6,063</b>	<b>106,951</b>	<b>47,477</b>	<b>-66,027</b>	<b>18,301</b>	<b>-113,297</b>	<b>-51,319</b>	<b>18,193</b>	<b>-34,646</b>	<b>-29,947</b>	<b>15,831</b>	<b>-30,544</b>	<b>95,139</b>	<b>34,046</b>	<b>-25,143</b>	<b>37,359</b>	
A. Budgetary	86,955	55,485	89,214	45,330	86,667	91,991	-68,689	22,992	-66,595	-46,592	26,774	-11,002	-58,575	-28,049	-64,125	95,014	59,924	5,821	-4,276	
B. Non-Budgetary Accounts <sup>2</sup>	-61,188	-74,897	-66,885	-39,267	20,284	-44,514	2,662	-4,691	-46,702	-4,727	-8,581	-23,644	28,628	43,880	33,581	125	-25,878	-30,964	41,635	

<sup>1</sup> Revised series to compute tax effort as percent of GDP (instead of GNP in the old series); to be consistent with international practice adopted by the Department of Finance (DOF)

<sup>2</sup> Refers to accounts not included in the NG budget, e.g., sale, purchase or redemption of government securities, but included in the cash operations report to show the complete relations in the movements of the cash accounts

Source : Bureau of the Treasury