

50 NATIONAL GOVERNMENT CASH OPERATIONS
for periods indicated
in million pesos

	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^p										Jan-Nov		
									Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2010	2011 ^p
I. Revenues	639,737	706,718	816,159	979,638	1,136,560	1,202,905	1,123,211	1,207,926	135,911	80,015	107,152	138,335	120,088	100,139	106,963	124,148	104,337	103,939	128,745	1,104,754	1,249,772
Annual Growth Rate (%)	10.6	10.5	15.5	20.0	16.0	5.8	-6.6	7.5	47.3	4.3	10.6	11.1	9.5	8.7	3.9	15.2	13.5	5.5	15.4	8.1	13.1
A. Tax Revenues	550,468	604,964	705,615	859,857	932,937	1,049,179	981,631	1,093,643	96,020	72,987	96,645	126,782	111,085	89,921	96,164	111,108	90,648	94,354	119,238	998,277	1,104,952
Tax Effort ¹	12.1	11.8	12.4	13.7	13.5	13.6	12.2	12.1			11.9			12.7		12.7				12.5 ^a	12.7 ^b
B. Non-tax Revenues	89,269	101,754	110,544	119,781	203,623	153,726	141,580	114,283	39,891	7,028	10,507	11,553	9,003	10,218	10,799	13,040	13,689	9,585	9,507	106,477	144,820
II. Expenditures	839,605	893,775	962,937	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	122,487	101,505	125,283	112,077	129,689	107,830	133,445	114,928	122,838	125,196	150,748	1,374,574	1,346,026
Annual Growth Rate (%)	6.4	6.5	7.7	8.5	10.0	10.6	11.9	7.1	-5.3	-7.6	-22.1	-8.0	-7.5	-14.9	-1.6	7.9	-0.6	14.8	35.7	6.2	-2.1
of which:																					
A. Interest Payments	226,408	260,901	299,807	310,108	267,800	272,218	278,866	294,244	35,837	22,151	32,732	11,432	15,645	16,705	41,199	20,906	25,835	12,705	16,408	274,975	251,555
1. Domestic	147,565	169,997	190,352	197,263	157,220	170,474	164,703	175,673	17,603	12,144	21,682	4,049	13,410	12,594	20,459	13,145	15,955	5,319	14,253	161,189	150,613
2. Foreign	78,843	90,904	109,455	112,845	110,580	101,744	114,163	118,571	18,234	10,007	11,050	7,383	2,235	4,111	20,740	7,761	9,880	7,386	2,155	113,786	100,942
B. Net Lending & Equity	8,243	5,720	1,897	3,692	13,479	16,084	6,423	11,407	663	318	1,441	3,780	4,106	2,168	1,103	282	1,644	12,121	1,751	9,372	29,377
III. Surplus/Deficit (-)	-199,868	-187,057	-146,778	-64,791	-12,441	-68,117	-298,532	-314,458	13,424	-21,490	-18,131	26,258	-9,601	-7,691	-26,482	9,220	-18,501	-21,257	-22,003	-269,820	-96,254
Ratio to GDP	-4.4	-3.7	-2.6	-1.0	-0.2	-0.9	-3.7	-3.5			-1.2			-0.4			-0.8			-4.0 ^a	-0.8 ^b
IV. Financing	286,823	242,542	235,992	110,121	99,108	160,108	229,843	351,646	-64,709	-102,965	103,661	33,287	34,410	19,625	10,274	-18,154	-5,701	90,460	-532	336,514	99,656
A. Net Domestic Borrowings	142,961	161,375	143,327	-10,633	42,946	169,310	77,366	218,598	-119,158	-41,603	42,382	32,629	37,588	22,887	7,780	-23,293	-9,834	89,302	4,013	210,200	42,693
Gross Domestic Borrowings	290,283	383,780	396,819	370,306	326,963	429,261	321,898	489,844	-30,515	-10,428	93,099	36,949	50,981	23,542	8,480	21,069	30,141	96,183	14,842	477,660	334,343
Less: Amortizations	147,322	222,405	253,492	380,939	284,017	259,951	244,532	271,246	88,643	31,175	50,717	4,320	13,393	655	700	44,362	39,975	6,881	10,829	267,460	291,650
B. Net External Borrowings	143,862	81,167	92,665	120,754	56,162	-9,202	152,477	133,048	54,449	-61,362	61,279	658	-3,178	-3,262	2,494	5,139	4,133	1,158	-4,545	126,314	56,963
Gross External Borrowings	240,122	199,533	218,317	284,081	118,414	71,311	251,366	257,357	55,765	1,828	67,583	3,129	2,489	3,156	3,742	13,057	10,729	3,967	1,670	244,254	167,115
Less: Amortizations	96,260	118,366	125,652	163,327	62,252	80,513	98,889	124,309	1,316	63,190	6,304	2,471	5,667	6,418	1,248	7,918	6,596	2,809	6,215	117,940	110,152
V. Change in Cash: Deposit/Withdrawal (-)	25,767	-19,412	22,329	6,063	106,951	47,477	-66,027	37,166	78,836	-79,379	78,119	43,974^f	181,584	16,019	-148,369	-192,547	33,663	-103,437	-39,372	82,551	-130,909
A. Budgetary	86,955	55,485	89,214	45,330	86,667	91,991	-68,689	37,188	-51,285	-124,455	85,530	59,545	24,809	11,934	-16,208	-8,934	-24,202	69,203	-22,535	66,694	3,402
B. Non-Budgetary Accounts ²	-61,188	-74,897	-66,885	-39,267	20,284	-44,514	2,662	-22	130,121	45,076	-7,411	-15,571 ^f	156,775	4,085	-132,161	-183,613	57,865	-172,640	-16,837	15,857	-134,311

Note: GDP-related ratios are computed based on the revised National Account series (2000=100)

¹ 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)

² 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

^a For the first nine months, 2010

^b For the first nine months, 2011

^p preliminary

^f revised

Source : Bureau of the Treasury