

**NATIONAL GOVERNMENT DISBURSEMENT PERFORMANCE  
FOR THE MONTH OF MARCH 2025**

(in billion pesos)

PARTICULARS	February 2025	March		Increase/(Decrease) over Mar. 2024		Inc/(Dec) over Feb. 2025
		2024 <sup>af</sup>	2025	Amount	Percent	Percent
<b>CURRENT OPERATING EXPENDITURES</b>	<b>308.0</b>	<b>370.8</b>	<b>514.5</b>	<b>143.7</b>	<b>38.8</b>	<b>67.1</b>
Personnel Services	100.3	125.7	136.8	11.1	8.9	36.4
Maintenance and Other Operating Exp.	61.9	99.4	201.3	101.9	102.5	225.4
Subsidy	7.6	6.9	10.6	3.8	54.7	40.3
Allotment to LGUs	80.6	63.1	75.5	12.5	19.7	(6.3)
Interest Payments	48.4	70.9	88.1	17.2	24.2	81.9
Tax Expenditure	9.2	4.8	2.1	(2.7)	(56.6)	(77.2)
<b>CAPITAL OUTLAYS</b>	<b>115.3</b>	<b>113.5</b>	<b>140.0</b>	<b>26.5</b>	<b>23.3</b>	<b>21.4</b>
Infrastructure/Other Capital Outlays	93.8	96.3	113.5	17.2	17.9	21.1
Equity	0.0	0.2	0.8	0.6	262.1	1,589.6
Capital Transfers to LGUs	21.4	17.0	25.6	8.6	51.0	19.5
<b>NET LENDING</b>	<b>-</b>	<b>(0.5)</b>	<b>0.6</b>	<b>1.0</b>	<b>(223.1)</b>	<b>--</b>
<b>GRAND TOTAL</b>	<b>423.2</b>	<b>483.8</b>	<b>655.0</b>	<b>171.1</b>	<b>35.4</b>	<b>54.8</b>
<i>Memo items:</i>						
Revenues	251.8	287.9	279.3	(8.7)	(3.0)	10.9
Surplus/(Deficit)	(171.4)	(195.9)	(375.7)	(179.8)	91.8	119.2

<sup>af</sup> Adjusted based on the full-year 2024 BTr Cash Operations Report (COR).

**NATIONAL GOVERNMENT DISBURSEMENT PERFORMANCE  
FOR THE PERIOD JANUARY TO MARCH 2025**

(in billion pesos)

PARTICULARS	January to March		Increase/(Decrease)	
	2024 <sup>af</sup>	2025	Amount	Percent
<b>CURRENT OPERATING EXPENDITURES</b>	<b>918.6</b>	<b>1,149.5</b>	<b>230.9</b>	<b>25.1</b>
Personnel Services	312.5	326.1	13.5	4.3
Maintenance and Other Operating Exp.	198.4	323.6	125.2	63.1
Subsidy	19.6	22.6	3.0	15.3
Allotment to LGUs	188.7	225.0	36.3	19.2
Interest Payments	193.0	241.0	48.0	24.9
Tax Expenditure	6.4	11.3	4.9	76.0
<b>CAPITAL OUTLAYS</b>	<b>288.2</b>	<b>326.9</b>	<b>38.7</b>	<b>13.4</b>
Infrastructure/Other Capital Outlays	216.8	261.8	45.0	20.8
Equity	0.2	0.9	0.6	268.7
Capital Transfers to LGUs	71.2	64.2	(7.0)	(9.8)
<b>NET LENDING</b>	<b>(0.5)</b>	<b>0.6</b>	<b>1.0</b>	<b>(223.1)</b>
<b>GRAND TOTAL</b>	<b>1,206.4</b>	<b>1,477.0</b>	<b>270.6</b>	<b>22.4</b>
<i>Memo items:</i>				
Infrastructure Disbursements <sup>br</sup>	266.3	317.5	51.2	19.2
Revenues	933.7	998.2	64.4	6.9
Surplus/(Deficit)	(272.6)	(478.8)	(206.2)	75.6

<sup>af</sup> Adjusted based on the full-year 2024 BTr Cash Operations Report (COR).

<sup>br</sup> Include estimated NG infrastructure disbursements, and infrastructure components of subsidy and equity to GOCCs and transfers to LGUs.