

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

(In million pesos)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program¹	2024 Projection²
REVENUES	<u>2,195,914</u>	<u>2,473,132</u>	<u>2,850,184</u>	<u>3,137,498</u>	<u>2,855,959</u>	<u>3,005,539</u>	<u>3,545,505</u>	<u>3,729,004</u>	<u>4,272,560</u>
Tax Revenues	1,980,390	2,250,678	2,565,812	2,827,841	2,504,421	2,742,721	3,220,315	3,537,946	4,073,581
Nontax Revenues	214,867	221,624	268,717	308,775	351,063	262,496	323,544	190,558	198,479
Privatization Proceeds	657	830	15,655	882	475	322	1,646	500	500
DISBURSEMENTS	<u>2,549,336</u>	<u>2,823,769</u>	<u>3,408,443</u>	<u>3,797,734</u>	<u>4,227,406</u>	<u>4,675,639</u>	<u>5,159,640</u>	<u>5,228,419</u>	<u>5,629,398</u>
Current Operating Expenditures	1,909,325	2,113,921	2,440,478	2,740,918	3,326,403	3,493,891	3,831,789	3,932,112	4,180,485
Capital Outlays	624,713	714,085	963,090	1,039,752	878,889	1,163,871	1,300,646	1,267,607	1,420,213
Net Lending	15,298	(4,237)	4,875	17,064	22,114	17,877	27,205	28,700	28,700
OVERALL SURPLUS/(DEFICIT)	<u>(353,422)</u>	<u>(350,637)</u>	<u>(558,259)</u>	<u>(660,236)</u>	<u>(1,371,447)</u>	<u>(1,670,100)</u>	<u>(1,614,135)</u>	<u>(1,499,415)</u>	<u>(1,356,837)</u>
FINANCING ACCOUNT	<u>353,422</u>	<u>350,637</u>	<u>558,259</u>	<u>660,236</u>	<u>1,371,447</u>	<u>1,670,100</u>	<u>1,614,135</u>	<u>1,499,415</u>	<u>1,356,837</u>
Net Foreign Financing	(24,113)	27,569	191,752	184,847	600,759	331,481	389,602	434,912	369,027
Net Domestic Financing ³	377,535	323,068	366,507	475,389	770,688	1,338,619	1,224,533	1,064,503	987,810

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Program approved by the DBCC on April 24, 2023.

² Projection approved by the DBCC via Ad Referendum.

³ Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Percent of GDP

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program	2024 Projection
REVENUES	14.5	14.9	15.6	16.1	15.9	15.5	16.1	15.2	16.1
Tax Revenues	13.1	13.6	14.0	14.5	14.0	14.1	14.6	14.4	15.3
Nontax Revenues	1.4	1.3	1.5	1.6	2.0	1.4	1.5	0.8	0.7
Privatization Proceeds	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	16.8	17.1	18.7	19.5	23.5	24.1	23.4	21.3	21.2
Current Operating Expenditures	12.6	12.8	13.4	14.0	18.5	18.0	17.4	16.0	15.7
Capital Outlays	4.1	4.3	5.3	5.3	4.9	6.0	5.9	5.2	5.3
Net Lending	0.1	(0.0)	0.0	0.1	0.1	0.1	0.1	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	(2.3)	(2.1)	(3.1)	(3.4)	(7.6)	(8.6)	(7.3)	(6.1)	(5.1)
FINANCING ACCOUNT	2.3	2.1	3.1	3.4	7.6	8.6	7.3	6.1	5.1
Net External Financing	(0.2)	0.2	1.0	0.9	3.3	1.7	1.8	1.8	1.4
Net Domestic Financing	2.5	2.0	2.0	2.4	4.3	6.9	5.6	4.3	3.7

Nominal GDP (In million pesos) 15,132,381 16,556,651 18,265,190 19,517,863 17,951,574 19,410,614 22,024,515 24,522,123 26,604,654

Note: Nominal GDP from 1983-1999 is based on 2000 series; 2000 onwards is based on 2018 series. For 2023, nominal GDP is based on the level corresponding to the approved FY 2023

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Growth Rates

PARTICULARS	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
REVENUES	4.1	12.6	15.2	10.1	(9.0)	5.2	18.0	5.2	14.6
Tax Revenues	9.1	13.6	14.0	10.2	(11.4)	9.5	17.4	9.9	15.1
Nontax Revenues	(6.9)	3.1	21.2	14.9	13.7	(25.2)	23.3	(41.1)	4.2
Privatization Proceeds	(99.0)	26.3	1,786.1	(94.4)	(46.1)	(32.2)	411.2	(69.6)	-
DISBURSEMENTS	14.3	10.8	20.7	11.4	11.3	10.6	10.4	1.3	7.7
Current Operating Expenditures	7.1	10.7	15.4	12.3	21.4	5.0	9.7	2.6	6.3
Capital Outlays	42.4	14.3	34.9	8.0	(15.5)	32.4	11.8	(2.5)	12.0
Net Lending	57.8	(127.7)	(215.1)	250.0	29.6	(19.2)	52.2	5.5	(0.0)
OVERALL SURPLUS/(DEFICIT)	190.4	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(7.1)	(9.5)
FINANCING ACCOUNT	190.4	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(7.1)	(9.5)
Net External Financing	(137.2)	(214.3)	595.5	(3.6)	225.0	(44.8)	17.5	11.6	(15.1)
Net Domestic Financing	563.4	(14.4)	13.4	29.7	62.1	73.7	(8.5)	(13.1)	(7.2)

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2024

(In percent)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program	2024 Projection
REVENUES	86.1	87.6	83.6	82.6	67.6	64.3	68.7	71.3	75.9
Tax Revenues	77.7	79.7	75.3	74.5	59.2	58.7	62.4	67.7	72.4
Nontax Revenues	8.4	7.8	7.9	8.1	8.3	5.6	6.3	3.6	3.5
Privatization Proceeds	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current Operating Expenditures	74.9	74.9	71.6	72.2	78.7	74.7	74.3	75.2	74.3
Capital Outlays	24.5	25.3	28.3	27.4	20.8	24.9	25.2	24.2	25.2
Net Lending	0.6	(0.2)	0.1	0.4	0.5	0.4	0.5	0.5	0.5
OVERALL SURPLUS/(DEFICIT)	(13.9)	(12.4)	(16.4)	(17.4)	(32.4)	(35.7)	(31.3)	(28.7)	(24.1)
FINANCING ACCOUNT	13.9	12.4	16.4	17.4	32.4	35.7	31.3	28.7	24.1
Net External Financing	(0.9)	1.0	5.6	4.9	14.2	7.1	7.6	8.3	6.6
Net Domestic Financing	14.8	11.4	10.8	12.5	18.2	28.6	23.7	20.4	17.5

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2024

(In pesos)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program	2024 Projection
REVENUES	21,270	23,576	26,737	29,244	26,256	27,274	31,778	33,031	37,425
Tax Revenues	19,182	21,455	24,070	26,357	23,025	24,889	28,863	31,339	35,682
Nontax Revenues	2,081	2,113	2,521	2,878	3,228	2,382	2,900	1,688	1,739
Privatization Proceeds	6	8	147	8	4	3	15	4	4
DISBURSEMENTS	24,693	26,919	31,974	35,398	38,865	42,429	46,245	46,313	49,310
Current Operating Expenditures	18,494	20,152	22,894	25,547	30,581	31,705	34,344	34,831	36,618
Capital Outlays	6,051	6,807	9,035	9,691	8,080	10,562	11,657	11,228	12,440
Net Lending	148	(40)	46	159	203	162	244	254	251
OVERALL SURPLUS/(DEFICIT)	(3,423)	(3,343)	(5,237)	(6,154)	(12,608)	(15,155)	(14,467)	(13,282)	(11,885)
FINANCING ACCOUNT	3,423	3,343	5,237	6,154	12,608	15,155	14,467	13,282	11,885
Net External Financing	(234)	263	1,799	1,723	5,523	3,008	3,492	3,852	3,232
Net Domestic Financing	3,657	3,080	3,438	4,431	7,085	12,147	10,975	9,429	8,653
Population (In million)	103.2	104.9	106.6	107.3	108.8	110.2	111.6	112.9	114.2

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2024

(In million pesos)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program	2024 Projection
REVENUES	<u>2,330,912</u>	<u>2,565,643</u>	<u>2,850,184</u>	<u>3,115,779</u>	<u>2,790,138</u>	<u>2,870,746</u>	<u>3,210,524</u>	<u>3,228,727</u>	<u>3,627,444</u>
Tax Revenues	2,102,139	2,334,868	2,565,812	2,808,265	2,446,702	2,619,715	2,916,058	3,063,301	3,458,509
Nontax Revenues	228,076	229,914	268,717	306,638	342,972	250,723	292,975	164,993	168,511
Privatization Proceeds	697	861	15,655	876	464	308	1,490	433	425
DISBURSEMENTS	<u>2,706,062</u>	<u>2,929,396</u>	<u>3,408,443</u>	<u>3,771,444</u>	<u>4,129,977</u>	<u>4,465,945</u>	<u>4,672,155</u>	<u>4,526,984</u>	<u>4,779,411</u>
Current Operating Expenditures	2,026,705	2,192,995	2,440,478	2,721,944	3,249,739	3,337,196	3,469,760	3,404,587	3,549,271
Capital Outlays	663,119	740,797	963,090	1,032,554	858,634	1,111,674	1,177,761	1,097,547	1,205,774
Net Lending	16,238	(4,395)	4,875	16,946	21,604	17,075	24,635	24,850	24,367
OVERALL SURPLUS/(DEFICIT)	<u>(375,149)</u>	<u>(363,753)</u>	<u>(558,259)</u>	<u>(655,666)</u>	<u>(1,339,839)</u>	<u>(1,595,199)</u>	<u>(1,461,631)</u>	<u>(1,298,256)</u>	<u>(1,151,968)</u>
FINANCING ACCOUNT	<u>375,149</u>	<u>363,753</u>	<u>558,259</u>	<u>655,666</u>	<u>1,339,839</u>	<u>1,595,199</u>	<u>1,461,631</u>	<u>1,298,256</u>	<u>1,151,967</u>
Net External Financing	(25,595)	28,600	191,752	183,567	586,914	316,615	352,793	376,565	313,307
Net Domestic Financing	400,745	335,153	366,507	472,098	752,926	1,278,584	1,108,838	921,691	838,660
IPIN (2018=100)	94.21	96.39	100.00	100.70	102.36	104.70	110.43	115.49	117.78

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2024

(In percent)

PARTICULARS	2016	2017	2018	2019	2020	2021	2022	2023 Program	2024 Projection
REVENUES	<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>
Tax Revenues	90.2	91.0	90.0	90.1	87.7	91.3	90.8	94.9	95.3
Nontax Revenues	9.8	9.0	9.4	9.8	12.3	8.7	9.1	5.1	4.6
Privatization Proceeds	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	<u>116.1</u>	<u>114.2</u>	<u>119.6</u>	<u>121.0</u>	<u>148.0</u>	<u>155.6</u>	<u>145.5</u>	<u>140.2</u>	<u>131.8</u>
Current Operating Expenditures	86.9	85.5	85.6	87.4	116.5	116.2	108.1	105.4	97.8
Capital Outlays	28.4	28.9	33.8	33.1	30.8	38.7	36.7	34.0	33.2
Net Lending	0.7	(0.2)	0.2	0.5	0.8	0.6	0.8	0.8	0.7
OVERALL SURPLUS/(DEFICIT)	<u>(16.1)</u>	<u>(14.2)</u>	<u>(19.6)</u>	<u>(21.0)</u>	<u>(48.0)</u>	<u>(55.6)</u>	<u>(45.5)</u>	<u>(40.2)</u>	<u>(31.8)</u>
FINANCING ACCOUNT	<u>16.1</u>	<u>14.2</u>	<u>19.6</u>	<u>21.0</u>	<u>48.0</u>	<u>55.6</u>	<u>45.5</u>	<u>40.2</u>	<u>31.8</u>
Net External Financing	(1.1)	1.1	6.7	5.9	21.0	11.0	11.0	11.7	8.6
Net Domestic Financing	17.2	13.1	12.9	15.2	27.0	44.5	34.5	28.5	23.1

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

(In million pesos)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	816,159	979,638	1,136,560	1,202,905	1,123,211	1,207,926	1,359,942	1,534,932	1,716,093	1,908,527	2,108,956
Tax Revenues	705,615	859,857	932,937	1,049,189	981,631	1,093,643	1,202,066	1,361,081	1,535,698	1,720,116	1,815,475
Nontax Revenues	108,114	113,966	113,004	122,427	140,190	113,369	156,946	165,503	177,459	186,465	230,698
Privatization Proceeds	2,430	5,815	90,619	31,289	1,390	914	930	8,348	2,936	1,946	62,783
DISBURSEMENTS	962,937	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	1,557,696	1,777,759	1,880,154	1,981,619	2,230,645
Current Operating Expenditures	831,715	904,178	947,357	1,031,849	1,141,967	1,229,786	1,289,516	1,391,048	1,519,226	1,616,725	1,782,173
Capital Outlays	129,515	140,119	191,894	224,780	274,712	283,340	250,125	359,290	344,302	351,499	438,776
Net Lending	1,707	131	9,750	14,393	5,064	9,258	18,055	27,421	16,626	13,395	9,696
OVERALL SURPLUS/(DEFICIT)	(146,778)	(64,791)	(12,441)	(68,117)	(298,532)	(314,458)	(197,754)	(242,827)	(164,061)	(73,092)	(121,689)
FINANCING ACCOUNT	146,778	64,791	12,441	68,117	298,532	314,458	197,754	242,827	164,061	73,092	121,689
Net Foreign Financing	92,665	120,754	56,162	(9,202)	152,477	133,048	51,160	70,046	(83,821)	12,572	64,782
Net Domestic Financing ³	54,113	(55,963)	(43,721)	77,319	146,055	181,410	146,594	172,781	247,883	60,520	56,907

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Program approved by the DBCC on April 24, 2023.

² Projection approved by the DBCC via Ad Referendum.

³ Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Percent of GDP

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	13.8	15.0	15.8	14.9	13.4	12.9	13.4	13.9	14.2	14.5	15.1
Tax Revenues	11.9	13.1	13.0	13.0	11.7	11.6	11.8	12.3	12.7	13.0	13.0
Nontax Revenues	1.8	1.7	1.6	1.5	1.7	1.2	1.5	1.5	1.5	1.4	1.7
Privatization Proceeds	0.0	0.1	1.3	0.4	0.0	0.0	0.0	0.1	0.0	0.0	0.5
DISBURSEMENTS	16.3	15.9	16.0	15.8	16.9	16.2	15.4	16.1	15.6	15.0	16.0
Current Operating Expenditures	14.1	13.8	13.2	12.8	13.6	13.1	12.7	12.6	12.6	12.2	12.8
Capital Outlays	2.2	2.1	2.7	2.8	3.3	3.0	2.5	3.2	2.9	2.7	3.1
Net Lending	0.0	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	(2.5)	(1.0)	(0.2)	(0.8)	(3.6)	(3.3)	(1.9)	(2.2)	(1.4)	(0.6)	(0.9)
FINANCING ACCOUNT	2.5	1.0	0.2	0.8	3.6	3.3	1.9	2.2	1.4	0.6	0.9
Net External Financing	1.6	1.8	0.8	(0.1)	1.8	1.4	0.5	0.6	(0.7)	0.1	0.5
Net Domestic Financing	0.9	(0.9)	(0.6)	1.0	1.7	1.9	1.4	1.6	2.1	0.5	0.4

Nominal GDP (In million pesos)	5,917,282	6,550,417	7,198,245	8,050,201	8,390,421	9,399,451	10,144,661	11,060,589	12,050,592	13,206,828	13,944,157
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Note: Nominal GDP from 1983-1999 is based on 2000 series; 2000 onwards is based on 2018 series. For 2023, nominal GDP is based on the level corresponding to the approved FY 2023 Quarterly Fiscal Program.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Growth Rates

PARTICULARS	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
REVENUES	15.5	20.0	16.0	5.8	(6.6)	7.5	12.6	12.9	11.8	11.2	10.5
Tax Revenues	16.6	21.9	8.5	12.5	(6.4)	11.4	9.9	13.2	12.8	12.0	5.5
Nontax Revenues	6.7	5.4	(0.8)	8.3	14.5	(19.1)	38.4	5.5	7.2	5.1	23.7
Privatization Proceeds	478.6	139.3	1,458.4	(65.5)	(95.6)	(34.2)	1.8	797.6	(64.8)	(33.7)	3,126.3
DISBURSEMENTS	7.7	8.5	10.0	10.6	11.9	7.1	2.3	14.1	5.8	5.4	12.6
Current Operating Expenditures	10.1	8.7	4.8	8.9	10.7	7.7	4.9	7.9	9.2	6.4	10.2
Capital Outlays	(2.1)	8.2	37.0	17.1	22.2	3.1	(11.7)	43.6	(4.2)	2.1	24.8
Net Lending	(69.9)	(92.3)	7,320.1	47.6	(64.8)	82.8	95.0	51.9	(39.4)	(19.4)	(27.6)
OVERALL SURPLUS/(DEFICIT)	(21.5)	(55.9)	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)	66.5
FINANCING ACCOUNT	(21.5)	(55.9)	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)	66.5
Net External Financing	14.2	30.3	(53.5)	(116.4)	(1,757.0)	(12.7)	(61.5)	36.9	(219.7)	(115.0)	415.3
Net Domestic Financing	(48.9)	(203.4)	(21.9)	(276.8)	88.9	24.2	(19.2)	17.9	43.5	(75.6)	(6.0)

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2024

(In percent)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	84.8	93.8	98.9	94.6	79.0	79.3	87.3	86.3	91.3	96.3	94.5
Tax Revenues	73.3	82.3	81.2	82.5	69.0	71.8	77.2	76.6	81.7	86.8	81.4
Nontax Revenues	11.2	10.9	9.8	9.6	9.9	7.4	10.1	9.3	9.4	9.4	10.3
Privatization Proceeds	0.3	0.6	7.9	2.5	0.1	0.1	0.1	0.5	0.2	0.1	2.8
DISBURSEMENTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current Operating Expenditures	86.4	86.6	82.5	81.2	80.3	80.8	82.8	78.2	80.8	81.6	79.9
Capital Outlays	13.4	13.4	16.7	17.7	19.3	18.6	16.1	20.2	18.3	17.7	19.7
Net Lending	0.2	0.0	0.8	1.1	0.4	0.6	1.2	1.5	0.9	0.7	0.4
OVERALL SURPLUS/(DEFICIT)	(15.2)	(6.2)	(1.1)	(5.4)	(21.0)	(20.7)	(12.7)	(13.7)	(8.7)	(3.7)	(5.5)
FINANCING ACCOUNT	15.2	6.2	1.1	5.4	21.0	20.7	12.7	13.7	8.7	3.7	5.5
Net External Financing	9.6	11.6	4.9	(0.7)	10.7	8.7	3.3	3.9	(4.5)	0.6	2.9
Net Domestic Financing	5.6	(5.4)	(3.8)	6.1	10.3	11.9	9.4	9.7	13.2	3.1	2.6

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2024

(In pesos)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	9,591	11,286	12,842	13,425	12,397	13,087	14,421	16,022	17,475	19,104	20,885
Tax Revenues	8,292	9,906	10,542	11,710	10,835	11,849	12,747	14,208	15,638	17,218	17,979
Nontax Revenues	1,270	1,313	1,277	1,366	1,547	1,228	1,664	1,728	1,807	1,867	2,285
Privatization Proceeds	29	67	1,024	349	15	10	10	87	30	19	622
DISBURSEMENTS	11,315	12,033	12,983	14,186	15,693	16,494	16,519	18,557	19,146	19,836	22,090
Current Operating Expenditures	9,773	10,417	10,705	11,516	12,604	13,324	13,675	14,520	15,471	16,183	17,649
Capital Outlays	1,522	1,614	2,168	2,509	3,032	3,070	2,652	3,750	3,506	3,519	4,345
Net Lending	20	2	110	161	56	100	191	286	169	134	96
OVERALL SURPLUS/(DEFICIT)	(1,725)	(746)	(141)	(760)	(3,295)	(3,407)	(2,097)	(2,535)	(1,671)	(732)	(1,205)
FINANCING ACCOUNT	1,725	746	141	760	3,295	3,407	2,097	2,535	1,671	732	1,205
Net External Financing	1,089	1,391	635	(103)	1,683	1,441	543	731	(854)	126	642
Net Domestic Financing	636	(645)	(494)	863	1,612	1,965	1,555	1,804	2,524	606	564
Population (In million)	85.1	86.8	88.5	89.6	90.6	92.3	94.3	95.8	98.2	99.9	101.0

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2024

(In million pesos)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	<u>1,210,225</u>	<u>1,381,995</u>	<u>1,554,189</u>	<u>1,534,731</u>	<u>1,394,858</u>	<u>1,437,241</u>	<u>1,557,096</u>	<u>1,723,094</u>	<u>1,887,559</u>	<u>2,037,029</u>	<u>2,267,270</u>
Tax Revenues	1,046,307	1,213,017	1,275,745	1,338,612	1,219,037	1,301,262	1,376,333	1,527,931	1,689,139	1,835,932	1,951,758
Nontax Revenues	160,315	160,774	154,527	156,199	174,095	134,891	179,699	185,791	195,190	199,020	248,016
Privatization Proceeds	3,603	8,203	123,917	39,920	1,726	1,088	1,065	9,371	3,229	2,077	67,496
DISBURSEMENTS	<u>1,427,872</u>	<u>1,473,396</u>	<u>1,571,201</u>	<u>1,621,638</u>	<u>1,765,589</u>	<u>1,811,396</u>	<u>1,783,519</u>	<u>1,995,688</u>	<u>2,068,012</u>	<u>2,115,042</u>	<u>2,398,093</u>
Current Operating Expenditures	1,233,292	1,275,542	1,295,463	1,316,488	1,418,150	1,463,250	1,476,460	1,561,572	1,671,022	1,725,579	1,915,956
Capital Outlays	192,048	197,669	262,405	286,787	341,151	337,130	286,387	403,334	378,703	375,166	471,714
Net Lending	2,531	185	13,333	18,363	6,289	11,016	20,672	30,782	18,287	14,297	10,424
OVERALL SURPLUS/(DEFICIT)	<u>(217,647)</u>	<u>(91,402)</u>	<u>(17,012)</u>	<u>(86,908)</u>	<u>(370,731)</u>	<u>(374,155)</u>	<u>(226,423)</u>	<u>(272,594)</u>	<u>(180,453)</u>	<u>(78,013)</u>	<u>(130,824)</u>
FINANCING ACCOUNT	<u>217,647</u>	<u>91,402</u>	<u>17,012</u>	<u>86,908</u>	<u>370,731</u>	<u>374,155</u>	<u>226,423</u>	<u>272,594</u>	<u>180,453</u>	<u>78,013</u>	<u>130,824</u>
Net External Financing	137,406	170,350	76,799	(11,740)	189,353	158,306	58,577	78,633	(92,196)	13,418	69,645
Net Domestic Financing	80,240	(78,948)	(59,786)	98,648	181,378	215,849	167,846	193,962	272,651	64,595	61,179
IPIN (2018=100)	67.44	70.89	73.13	78.38	80.53	84.04	87.34	89.08	90.92	93.69	93.02

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2024

(In percent)

PARTICULARS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Revenues	86.5	87.8	82.1	87.2	87.4	90.5	88.4	88.7	89.5	90.1	86.1
Nontax Revenues	13.2	11.6	9.9	10.2	12.5	9.4	11.5	10.8	10.3	9.8	10.9
Privatization Proceeds	0.3	0.6	8.0	2.6	0.1	0.1	0.1	0.5	0.2	0.1	3.0
DISBURSEMENTS	118.0	106.6	101.1	105.7	126.6	126.0	114.5	115.8	109.6	103.8	105.8
Current Operating Expenditures	101.9	92.3	83.4	85.8	101.7	101.8	94.8	90.6	88.5	84.7	84.5
Capital Outlays	15.9	14.3	16.9	18.7	24.5	23.5	18.4	23.4	20.1	18.4	20.8
Net Lending	0.2	0.0	0.9	1.2	0.5	0.8	1.3	1.8	1.0	0.7	0.5
OVERALL SURPLUS/(DEFICIT)	(18.0)	(6.6)	(1.1)	(5.7)	(26.6)	(26.0)	(14.5)	(15.8)	(9.6)	(3.8)	(5.8)
FINANCING ACCOUNT	18.0	6.6	1.1	5.7	26.6	26.0	14.5	15.8	9.6	3.8	5.8
Net External Financing	11.4	12.3	4.9	(0.8)	13.6	11.0	3.8	4.6	(4.9)	0.7	3.1
Net Domestic Financing	6.6	(5.7)	(3.8)	6.4	13.0	15.0	10.8	11.3	14.4	3.2	2.7

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

(In million pesos)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	336,160	361,220	410,449	471,843	462,515	478,502	514,762	567,481	578,406	639,737	706,718
Tax Revenues	271,305	310,517	367,894	412,165	416,585	431,686	460,034	493,608	507,637	550,468	604,964
Nontax Revenues	34,941	27,927	36,895	50,250	44,213	42,633	50,082	72,700	70,178	88,702	101,334
Privatization Proceeds	29,914	22,776	5,660	9,428	1,717	4,183	4,646	1,173	591	567	420
DISBURSEMENTS	319,874	350,146	404,193	470,279	512,496	590,160	648,974	714,504	789,147	839,605	893,775
Current Operating Expenditures	257,891	275,037	330,745	373,658	424,946	471,259	536,557	605,472	661,928	722,097	755,747
Capital Outlays	56,090	71,289	72,287	95,240	87,221	115,708	109,783	105,088	124,593	111,888	132,351
Net Lending	5,893	3,820	1,161	1,381	329	3,193	2,634	3,944	2,626	5,620	5,676
OVERALL SURPLUS/(DEFICIT)	16,286	11,074	6,256	1,564	(49,981)	(111,658)	(134,212)	(147,023)	(210,741)	(199,868)	(187,057)
FINANCING ACCOUNT	(16,286)	(11,074)	(6,256)	(1,564)	49,981	111,658	134,212	147,023	210,741	199,868	187,057
Net Foreign Financing	(11,578)	(13,346)	(6,005)	(6,818)	12,346	82,800	84,356	22,915	109,113	143,862	81,167
Net Domestic Financing ³	(4,708)	2,272	(250)	5,254	37,635	28,858	49,856	124,108	101,628	56,006	105,890

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Program approved by the DBCC on April 24, 2023.

² Projection approved by the DBCC via Ad Referendum.

³ Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024
Percent of GDP

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	17.9	17.1	17.1	17.5	15.7	14.7	13.9	14.1	13.3	13.6	13.3
Tax Revenues	14.5	14.7	15.3	15.3	14.1	13.3	12.4	12.3	11.7	11.7	11.4
Nontax Revenues	1.9	1.3	1.5	1.9	1.5	1.3	1.4	1.8	1.6	1.9	1.9
Privatization Proceeds	1.6	1.1	0.2	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0
DISBURSEMENTS	17.1	16.6	16.8	17.5	17.4	18.2	17.6	17.8	18.1	17.8	16.8
Current Operating Expenditures	13.7	13.0	13.7	13.9	14.4	14.5	14.5	15.0	15.2	15.3	14.2
Capital Outlays	3.0	3.4	3.0	3.5	3.0	3.6	3.0	2.6	2.9	2.4	2.5
Net Lending	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	0.9	0.5	0.3	0.1	(1.7)	(3.4)	(3.6)	(3.7)	(4.8)	(4.2)	(3.5)
FINANCING ACCOUNT	(0.9)	(0.5)	(0.3)	(0.1)	1.7	3.4	3.6	3.7	4.8	4.2	3.5
Net External Financing	(0.6)	(0.6)	(0.2)	(0.3)	0.4	2.6	2.3	0.6	2.5	3.0	1.5
Net Domestic Financing	(0.3)	0.1	(0.0)	0.2	1.3	0.9	1.3	3.1	2.3	1.2	2.0

Nominal GDP (In million pesos)	1,875,690	2,111,705	2,406,388	2,688,718	2,952,762	3,244,197	3,697,556	4,024,399	4,350,560	4,717,809	5,323,904
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Note: Nominal GDP from 1983-1999 is based on 2000 series; 2000 onwards is based on 2018 series. For 2023, nominal GDP is based on the level corresponding to the approved FY 2023 Quarterly Fiscal

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Growth Rates

PARTICULARS	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
REVENUES	29.1	7.5	13.6	15.0	(2.0)	3.5	7.6	10.2	1.9	10.6	10.5
Tax Revenues	17.9	14.5	18.5	12.0	1.1	3.6	6.6	7.3	2.8	8.4	9.9
Nontax Revenues	22.4	(20.1)	32.1	36.2	(12.0)	(3.6)	17.5	45.2	(3.5)	26.4	14.2
Privatization Proceeds	1,683.8	(23.9)	(75.1)	66.6	(81.8)	143.6	11.1	(74.8)	(49.6)	(4.1)	(25.9)
DISBURSEMENTS	13.3	9.5	15.4	16.4	9.0	15.2	10.0	10.1	10.4	6.4	6.5
Current Operating Expenditures	13.0	6.6	20.3	13.0	13.7	10.9	13.9	12.8	9.3	9.1	4.7
Capital Outlays	9.1	27.1	1.4	31.8	(8.4)	32.7	(5.1)	(4.3)	18.6	(10.2)	18.3
Net Lending	122.5	(35.2)	(69.6)	18.9	(76.2)	870.5	(17.5)	49.7	(33.4)	114.0	1.0
OVERALL SURPLUS/(DEFICIT)	(174.4)	(32.0)	(43.5)	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)	(6.4)
FINANCING ACCOUNT	(174.4)	(32.0)	(43.5)	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)	(6.4)
Net External Financing	(189.7)	15.3	(55.0)	13.5	(281.1)	570.7	1.9	(72.8)	376.2	31.8	(43.6)
Net Domestic Financing	(152.4)	(148.3)	(111.0)	(2,201.6)	616.3	(23.3)	72.8	148.9	(18.1)	(44.9)	89.1

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2024

(In percent)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	105.1	103.2	101.5	100.3	90.2	81.1	79.3	79.4	73.3	76.2	79.1
Tax Revenues	84.8	88.7	91.0	87.6	81.3	73.1	70.9	69.1	64.3	65.6	67.7
Nontax Revenues	10.9	8.0	9.1	10.7	8.6	7.2	7.7	10.2	8.9	10.6	11.3
Privatization Proceeds	9.4	6.5	1.4	2.0	0.3	0.7	0.7	0.2	0.1	0.1	0.0
DISBURSEMENTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current Operating Expenditures	80.6	78.5	81.8	79.5	82.9	79.9	82.7	84.7	83.9	86.0	84.6
Capital Outlays	17.5	20.4	17.9	20.3	17.0	19.6	16.9	14.7	15.8	13.3	14.8
Net Lending	1.8	1.1	0.3	0.3	0.1	0.5	0.4	0.6	0.3	0.7	0.6
OVERALL SURPLUS/(DEFICIT)	5.1	3.2	1.5	0.3	(9.8)	(18.9)	(20.7)	(20.6)	(26.7)	(23.8)	(20.9)
FINANCING ACCOUNT	(5.1)	(3.2)	(1.5)	(0.3)	9.8	18.9	20.7	20.6	26.7	23.8	20.9
Net External Financing	(3.6)	(3.8)	(1.5)	(1.4)	2.4	14.0	13.0	3.2	13.8	17.1	9.1
Net Domestic Financing	(1.5)	0.6	(0.1)	1.1	7.3	4.9	7.7	17.4	12.9	6.7	11.8

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2024

(In pesos)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	<u>5,032</u>	<u>5,266</u>	<u>5,864</u>	<u>6,590</u>	<u>6,310</u>	<u>6,380</u>	<u>6,729</u>	<u>7,220</u>	<u>7,212</u>	<u>7,821</u>	<u>8,464</u>
Tax Revenues	4,061	4,526	5,256	5,756	5,683	5,756	6,014	6,280	6,330	6,729	7,245
Nontax Revenues	523	407	527	702	603	568	655	925	875	1,084	1,214
Privatization Proceeds	448	332	81	132	23	56	61	15	7	7	5
DISBURSEMENTS	<u>4,789</u>	<u>5,104</u>	<u>5,774</u>	<u>6,568</u>	<u>6,992</u>	<u>7,869</u>	<u>8,483</u>	<u>9,090</u>	<u>9,840</u>	<u>10,264</u>	<u>10,704</u>
Current Operating Expenditures	3,861	4,009	4,725	5,219	5,797	6,283	7,014	7,703	8,253	8,828	9,051
Capital Outlays	840	1,039	1,033	1,330	1,190	1,543	1,435	1,337	1,554	1,368	1,585
Net Lending	88	56	17	19	4	43	34	50	33	69	68
OVERALL SURPLUS/(DEFICIT)	<u>244</u>	<u>161</u>	<u>89</u>	<u>22</u>	<u>(682)</u>	<u>(1,489)</u>	<u>(1,754)</u>	<u>(1,871)</u>	<u>(2,628)</u>	<u>(2,443)</u>	<u>(2,240)</u>
FINANCING ACCOUNT	<u>(244)</u>	<u>(161)</u>	<u>(89)</u>	<u>(22)</u>	<u>682</u>	<u>1,489</u>	<u>1,754</u>	<u>1,871</u>	<u>2,628</u>	<u>2,443</u>	<u>2,240</u>
Net External Financing	(173)	(195)	(86)	(95)	168	1,104	1,103	292	1,361	1,759	972
Net Domestic Financing	(70)	33	(4)	73	513	385	652	1,579	1,267	685	1,268
Population (In million)	66.8	68.6	70.0	71.6	73.3	75.0	76.5	78.6	80.2	81.8	83.5

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2024

(In million pesos)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	514,576	514,116	542,613	587,224	521,120	505,823	972,483	1,015,045	992,589	1,063,877	1,109,886
Tax Revenues	415,299	441,952	486,355	512,953	469,370	456,334	869,091	882,909	871,144	915,424	950,083
Nontax Revenues	53,486	39,748	48,775	62,538	49,815	45,067	94,614	130,037	120,431	147,511	159,143
Privatization Proceeds	45,791	32,417	7,483	11,733	1,935	4,422	8,777	2,098	1,014	943	660
DISBURSEMENTS	489,646	498,355	534,342	585,278	577,434	623,857	1,226,035	1,278,023	1,354,236	1,396,257	1,403,654
Current Operating Expenditures	394,766	391,454	437,244	465,030	478,790	498,167	1,013,658	1,082,999	1,135,919	1,200,841	1,186,885
Capital Outlays	85,860	101,464	95,563	118,529	98,273	122,315	207,401	187,969	213,811	186,070	207,855
Net Lending	9,021	5,437	1,535	1,719	371	3,375	4,976	7,055	4,506	9,346	8,914
OVERALL SURPLUS/(DEFICIT)	24,930	15,761	8,270	1,946	(56,314)	(118,033)	(253,552)	(262,978)	(361,647)	(332,379)	(293,769)
FINANCING ACCOUNT	(24,930)	(15,761)	(8,270)	(1,946)	56,314	118,033	253,552	262,978	361,647	332,379	293,769
Net External Financing	(17,723)	(18,995)	(7,939)	(8,485)	13,910	87,528	159,364	40,988	187,246	239,241	127,471
Net Domestic Financing	(7,207)	3,234	(330)	6,539	42,404	30,506	94,187	221,990	174,401	93,138	166,298
IPIN (2018=100)	65.33	70.26	75.64	80.35	88.75	94.60	52.93	55.91	58.27	60.13	63.67

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2024

(In percent)

PARTICULARS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Revenues	80.7	86.0	89.6	87.4	90.1	90.2	89.4	87.0	87.8	86.0	85.6
Nontax Revenues	10.4	7.7	9.0	10.6	9.6	8.9	9.7	12.8	12.1	13.9	14.3
Privatization Proceeds	8.9	6.3	1.4	2.0	0.4	0.9	0.9	0.2	0.1	0.1	0.1
DISBURSEMENTS	95.2	96.9	98.5	99.7	110.8	123.3	126.1	125.9	136.4	131.2	126.5
Current Operating Expenditures	76.7	76.1	80.6	79.2	91.9	98.5	104.2	106.7	114.4	112.9	106.9
Capital Outlays	16.7	19.7	17.6	20.2	18.9	24.2	21.3	18.5	21.5	17.5	18.7
Net Lending	1.8	1.1	0.3	0.3	0.1	0.7	0.5	0.7	0.5	0.9	0.8
OVERALL SURPLUS/(DEFICIT)	4.8	3.1	1.5	0.3	(10.8)	(23.3)	(26.1)	(25.9)	(36.4)	(31.2)	(26.5)
FINANCING ACCOUNT	(4.8)	(3.1)	(1.5)	(0.3)	10.8	23.3	26.1	25.9	36.4	31.2	26.5
Net External Financing	(3.4)	(3.7)	(1.5)	(1.4)	2.7	17.3	16.4	4.0	18.9	22.5	11.5
Net Domestic Financing	(1.4)	0.6	(0.1)	1.1	8.1	6.0	9.7	21.9	17.6	8.8	15.0

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

(In million pesos)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	45,632	56,861	68,961	79,245	103,214	112,861	152,410	180,902	220,787	242,714	260,405
Tax Revenues	39,848	50,118	61,190	65,491	85,923	90,352	122,462	151,700	182,275	208,706	230,170
Nontax Revenues	5,784	6,743	7,771	13,754	16,038	16,503	25,772	25,021	34,393	32,132	28,558
Privatization Proceeds	-	-	-	-	1,253	6,006	4,176	4,181	4,119	1,876	1,677
DISBURSEMENTS	53,064	66,926	80,102	110,497	119,907	136,067	171,978	218,096	247,136	258,680	282,296
Current Operating Expenditures	34,523	42,873	55,276	66,921	96,264	113,595	142,466	181,969	198,693	214,940	228,225
Capital Outlays	16,148	19,630	22,271	28,428	16,566	17,057	25,846	32,340	42,718	41,482	51,422
Net Lending	2,393	4,423	2,555	15,148	7,077	5,415	3,666	3,787	5,725	2,258	2,649
OVERALL SURPLUS/(DEFICIT)	(7,432)	(10,065)	(11,141)	(31,252)	(16,693)	(23,206)	(19,568)	(37,194)	(26,349)	(15,966)	(21,891)
FINANCING ACCOUNT	7,432	10,065	11,141	31,252	16,693	23,206	19,568	37,194	26,349	15,966	21,891
Net Foreign Financing	5,436	2,004	(340)	3,580	6,781	4,242	8,210	4,126	6,880	14,390	12,910
Net Domestic Financing ³	1,996	8,061	11,481	27,672	9,912	18,964	11,358	33,068	19,469	1,576	8,981

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Program approved by the DBCC on April 24, 2023.

² Projection approved by the DBCC via Ad Referendum.

³ Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Percent of GDP

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	11.2	9.8	10.9	11.7	13.6	12.7	14.9	15.2	16.0	16.2	15.9
Tax Revenues	9.7	8.6	9.7	9.7	11.4	10.2	11.9	12.7	13.2	13.9	14.1
Nontax Revenues	1.4	1.2	1.2	2.0	2.1	1.9	2.5	2.1	2.5	2.1	1.7
Privatization Proceeds	-	-	-	-	0.2	0.7	0.4	0.4	0.3	0.1	0.1
DISBURSEMENTS	13.0	11.5	12.6	16.4	15.9	15.4	16.8	18.3	17.9	17.3	17.3
Current Operating Expenditures	8.4	7.4	8.7	9.9	12.7	12.8	13.9	15.2	14.4	14.4	14.0
Capital Outlays	3.9	3.4	3.5	4.2	2.2	1.9	2.5	2.7	3.1	2.8	3.1
Net Lending	0.6	0.8	0.4	2.2	0.9	0.6	0.4	0.3	0.4	0.2	0.2
OVERALL SURPLUS/(DEFICIT)	(1.8)	(1.7)	(1.8)	(4.6)	(2.2)	(2.6)	(1.9)	(3.1)	(1.9)	(1.1)	(1.3)
FINANCING ACCOUNT	1.8	1.7	1.8	4.6	2.2	2.6	1.9	3.1	1.9	1.1	1.3
Net External Financing	1.3	0.3	(0.1)	0.5	0.9	0.5	0.8	0.3	0.5	1.0	0.8
Net Domestic Financing	0.5	1.4	1.8	4.1	1.3	2.1	1.1	2.8	1.4	0.1	0.5

Nominal GDP (In million pesos) 408,920 581,100 633,620 674,618 756,471 885,456 1,025,349 1,193,528 1,382,738 1,497,464 1,633,630

Note: Nominal GDP from 1983-1999 is based on 2000 series; 2000 onwards is based on 2018 series. For 2023, nominal GDP is based on the level corresponding to the approved FY 2023 Quarterly F

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2024

Growth Rates

PARTICULARS	1982-1983	1983-1984	1984-1985	1985-1986	1986-1987	1987-1988	1988-1989	1989-1990	1990-1991	1991-1992	1992-1993
REVENUES	19.4	24.6	21.3	14.9	30.2	9.3	35.0	18.7	22.0	9.9	7.3
Tax Revenues	17.9	25.8	22.1	7.0	31.2	5.2	35.5	23.9	20.2	14.5	10.3
Nontax Revenues	31.3	16.6	15.2	77.0	16.6	2.9	56.2	(2.9)	37.5	(6.6)	(11.1)
Privatization Proceeds						379.3	(30.5)	0.1	(1.5)	(54.5)	(10.6)
DISBURSEMENTS	0.9	26.1	19.7	37.9	8.5	13.5	26.4	26.8	13.3	4.7	9.1
Current Operating Expenditures	8.7	24.2	28.9	21.1	43.8	18.0	25.4	27.7	9.2	8.2	6.2
Capital Outlays	(13.4)	21.6	13.5	27.6	(41.7)	3.0	51.5	25.1	32.1	(2.9)	24.0
Net Lending	7.9	84.8	(42.2)	492.9	(53.3)	(23.5)	(32.3)	3.3	51.2	(60.6)	17.3
OVERALL SURPLUS/(DEFICIT)	(48.4)	35.4	10.7	180.5	(46.6)	39.0	(15.7)	90.1	(29.2)	(39.4)	37.1
FINANCING ACCOUNT	(48.4)	35.4	10.7	180.5	(46.6)	39.0	(15.7)	90.1	(29.2)	(39.4)	37.1
Net External Financing	18.3	(63.1)	(117.0)	(1,152.9)	89.4	(37.4)	93.5	(49.7)	66.7	109.2	(10.3)
Net Domestic Financing	(79.6)	303.9	42.4	141.0	(64.2)	91.3	(40.1)	191.1	(41.1)	(91.9)	469.9

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2024

(In percent)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	86.0	85.0	86.1	71.7	86.1	82.9	88.6	82.9	89.3	93.8	92.2
Tax Revenues	75.1	74.9	76.4	59.3	71.7	66.4	71.2	69.6	73.8	80.7	81.5
Nontax Revenues	10.9	10.1	9.7	12.4	13.4	12.1	15.0	11.5	13.9	12.4	10.1
Privatization Proceeds	-	-	-	-	1.0	4.4	2.4	1.9	1.7	0.7	0.6
DISBURSEMENTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current Operating Expenditures	65.1	64.1	69.0	60.6	80.3	83.5	82.8	83.4	80.4	83.1	80.8
Capital Outlays	30.4	29.3	27.8	25.7	13.8	12.5	15.0	14.8	17.3	16.0	18.2
Net Lending	4.5	6.6	3.2	13.7	5.9	4.0	2.1	1.7	2.3	0.9	0.9
OVERALL SURPLUS/(DEFICIT)	(14.0)	(15.0)	(13.9)	(28.3)	(13.9)	(17.1)	(11.4)	(17.1)	(10.7)	(6.2)	(7.8)
FINANCING ACCOUNT	14.0	15.0	13.9	28.3	13.9	17.1	11.4	17.1	10.7	6.2	7.8
Net External Financing	10.2	3.0	(0.4)	3.2	5.7	3.1	4.8	1.9	2.8	5.6	4.6
Net Domestic Financing	3.8	12.0	14.3	25.0	8.3	13.9	6.6	15.2	7.9	0.6	3.2

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2024

(In pesos)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	881	1,073	1,272	1,428	1,817	1,939	2,562	2,980	3,538	3,804	3,988
Tax Revenues	769	946	1,129	1,180	1,513	1,552	2,058	2,499	2,921	3,271	3,525
Nontax Revenues	112	127	143	248	282	284	433	412	551	504	437
Privatization Proceeds	-	-	-	-	22	103	70	69	66	29	26
DISBURSEMENTS	1,024	1,263	1,478	1,991	2,111	2,338	2,890	3,593	3,961	4,055	4,323
Current Operating Expenditures	666	809	1,020	1,206	1,695	1,952	2,394	2,998	3,184	3,369	3,495
Capital Outlays	312	370	411	512	292	293	434	533	685	650	787
Net Lending	46	83	47	273	125	93	62	62	92	35	41
OVERALL SURPLUS/(DEFICIT)	(143)	(190)	(206)	(563)	(294)	(399)	(329)	(613)	(422)	(250)	(335)
FINANCING ACCOUNT	143	190	206	563	294	399	329	613	422	250	335
Net External Financing	105	38	(6)	65	119	73	138	68	110	226	198
Net Domestic Financing	39	152	212	499	175	326	191	545	312	25	138
Population (In million)	51.8	53.0	54.2	55.5	56.8	58.2	59.5	60.7	62.4	63.8	65.3

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2024

(In million pesos)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	<u>278,322</u>	<u>226,177</u>	<u>233,189</u>	<u>260,279</u>	<u>315,358</u>	<u>314,495</u>	<u>389,515</u>	<u>409,248</u>	<u>428,638</u>	<u>436,575</u>	<u>438,441</u>
Tax Revenues	243,044	199,356	206,912	215,104	262,528	251,772	312,977	343,185	353,870	375,404	387,535
Nontax Revenues	35,278	26,822	26,277	45,175	49,002	45,987	65,866	56,604	66,771	57,797	48,083
Privatization Proceeds	-	-	-	-	3,828	16,736	10,673	9,459	7,997	3,374	2,824
DISBURSEMENTS	<u>323,652</u>	<u>266,213</u>	<u>270,862</u>	<u>362,926</u>	<u>366,362</u>	<u>379,160</u>	<u>439,525</u>	<u>493,390</u>	<u>479,792</u>	<u>465,293</u>	<u>475,299</u>
Current Operating Expenditures	210,565	170,537	186,914	219,801	294,123	316,540	364,101	411,662	385,744	386,617	384,260
Capital Outlays	98,491	78,083	75,309	93,371	50,615	47,530	66,055	73,162	82,933	74,615	86,579
Net Lending	14,596	17,593	8,640	49,753	21,623	15,089	9,369	8,567	11,115	4,062	4,460
OVERALL SURPLUS/(DEFICIT)	<u>(45,330)</u>	<u>(40,036)</u>	<u>(37,673)</u>	<u>(102,647)</u>	<u>(51,004)</u>	<u>(64,665)</u>	<u>(50,010)</u>	<u>(84,143)</u>	<u>(51,154)</u>	<u>(28,718)</u>	<u>(36,858)</u>
FINANCING ACCOUNT	<u>45,330</u>	<u>40,036</u>	<u>37,673</u>	<u>102,647</u>	<u>51,004</u>	<u>64,665</u>	<u>50,010</u>	<u>84,143</u>	<u>51,154</u>	<u>28,718</u>	<u>36,858</u>
Net External Financing	33,156	7,971	(1,150)	11,758	20,719	11,821	20,982	9,334	13,357	25,884	21,736
Net Domestic Financing	12,174	32,064	38,823	90,888	30,285	52,844	29,028	74,808	37,797	2,835	15,121
IPIN (2018=100)	16.40	25.14	29.57	30.45	32.73	35.89	39.13	44.20	51.51	55.60	59.39

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2024

(In percent)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax Revenues	87.3	88.1	88.7	82.6	83.2	80.1	80.4	83.9	82.6	86.0	88.4
Nontax Revenues	12.7	11.9	11.3	17.4	15.5	14.6	16.9	13.8	15.6	13.2	11.0
Privatization Proceeds	-	-	-	-	1.2	5.3	2.7	2.3	1.9	0.8	0.6
DISBURSEMENTS	116.3	117.7	116.2	139.4	116.2	120.6	112.8	120.6	111.9	106.6	108.4
Current Operating Expenditures	75.7	75.4	80.2	84.4	93.3	100.7	93.5	100.6	90.0	88.6	87.6
Capital Outlays	35.4	34.5	32.3	35.9	16.1	15.1	17.0	17.9	19.3	17.1	19.7
Net Lending	5.2	7.8	3.7	19.1	6.9	4.8	2.4	2.1	2.6	0.9	1.0
OVERALL SURPLUS/(DEFICIT)	(16.3)	(17.7)	(16.2)	(39.4)	(16.2)	(20.6)	(12.8)	(20.6)	(11.9)	(6.6)	(8.4)
FINANCING ACCOUNT	16.3	17.7	16.2	39.4	16.2	20.6	12.8	20.6	11.9	6.6	8.4
Net External Financing	11.9	3.5	(0.5)	4.5	6.6	3.8	5.4	2.3	3.1	5.9	5.0
Net Domestic Financing	4.4	14.2	16.6	34.9	9.6	16.8	7.5	18.3	8.8	0.6	3.4