

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(In million pesos)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program ¹	2025 Projection ¹
REVENUES	2,108,956	2,195,914	2,473,132	2,850,184	3,137,498	2,855,959	3,005,539	3,545,505	3,824,105	4,269,921	4,644,412
Tax Revenues	1,815,475	1,980,390	2,250,678	2,565,812	2,827,841	2,504,421	2,742,721	3,220,315	3,429,292	3,820,309	4,332,603
Nontax Revenues	230,698	214,867	221,624	268,717	308,775	351,063	262,496	323,544	393,948	407,493	210,793
Privatization Proceeds	62,783	657	830	15,655	882	475	322	1,646	865	42,120	101,016
DISBURSEMENTS	2,230,645	2,549,336	2,823,769	3,408,443	3,797,734	4,227,406	4,675,639	5,159,640	5,336,191	5,754,255	6,182,125
Current Operating Expenditures	1,782,173	1,909,325	2,113,921	2,440,478	2,740,918	3,326,403	3,493,891	3,831,789	3,890,520	4,205,908	4,596,413
Capital Outlays	438,776	624,713	714,085	963,090	1,039,752	878,889	1,163,871	1,300,646	1,418,862	1,519,647	1,557,013
Net Lending	9,696	15,298	(4,237)	4,875	17,064	22,114	17,877	27,205	26,809	28,700	28,700
OVERALL SURPLUS/(DEFICIT)	(121,689)	(353,422)	(350,637)	(558,259)	(660,236)	(1,371,447)	(1,670,100)	(1,614,135)	(1,512,086)	(1,484,334)	(1,537,714)
FINANCING ACCOUNT	121,689	353,422	350,637	558,259	660,236	1,371,447	1,670,100	1,614,135	1,512,086	1,484,334	1,537,714
Net Foreign Financing	64,782	(24,113)	27,569	191,752	184,847	600,759	331,481	389,602	437,922	403,415	289,584
Net Domestic Financing ²	56,907	377,535	323,068	366,507	475,389	770,688	1,338,619	1,224,533	1,074,164	1,080,919	1,248,130

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Approved by the DBCC via an Ad Referendum.

² Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025
(Percent of GDP)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program	2025 Projection
REVENUES	15.1	14.5	14.9	15.6	16.1	15.9	15.5	16.1	15.7	16.1	16.2
Tax Revenues	13.0	13.1	13.6	14.0	14.5	14.0	14.1	14.6	14.1	14.4	15.1
Nontax Revenues	1.7	1.4	1.3	1.5	1.6	2.0	1.4	1.5	1.6	1.5	0.7
Privatization Proceeds	0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.4
DISBURSEMENTS	16.0	16.8	17.1	18.7	19.5	23.5	24.1	23.4	21.9	21.7	21.5
Current Operating Expenditures	12.8	12.6	12.8	13.4	14.0	18.5	18.0	17.4	16.0	15.9	16.0
Capital Outlays	3.1	4.1	4.3	5.3	5.3	4.9	6.0	5.9	5.8	5.7	5.4
Net Lending	0.1	0.1	(0.0)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	(0.9)	(2.3)	(2.1)	(3.1)	(3.4)	(7.6)	(8.6)	(7.3)	(6.2)	(5.6)	(5.3)
FINANCING ACCOUNT	0.9	2.3	2.1	3.1	3.4	7.6	8.6	7.3	6.2	5.6	5.3
Net External Financing	0.5	(0.2)	0.2	1.0	0.9	3.3	1.7	1.8	1.8	1.5	1.0
Net Domestic Financing	0.4	2.5	2.0	2.0	2.4	4.3	6.9	5.6	4.4	4.1	4.3

Nominal GDP (In million pesos)	13,944,157	15,132,381	16,556,651	18,265,190	19,517,863	17,951,574	19,410,614	22,028,276	24,318,611	26,495,635	28,749,818
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Note: Nominal GDP from 1983-1999 is based on 2000 prices; 2000 onwards is based on 2018 prices. For 2024, nominal GDP is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(Growth Rates, in percent)

PARTICULARS	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
REVENUES	10.5	4.1	12.6	15.2	10.1	(9.0)	5.2	18.0	7.9	11.7	8.8
Tax Revenues	5.5	9.1	13.6	14.0	10.2	(11.4)	9.5	17.4	6.5	11.4	13.4
Nontax Revenues	23.7	(6.9)	3.1	21.2	14.9	13.7	(25.2)	23.3	21.8	3.4	(48.3)
Privatization Proceeds	3,126.3	(99.0)	26.3	1,786.1	(94.4)	(46.1)	(32.2)	411.2	(47.4)	4,769.4	139.8
DISBURSEMENTS	12.6	14.3	10.8	20.7	11.4	11.3	10.6	10.4	3.4	7.8	7.4
Current Operating Expenditures	10.2	7.1	10.7	15.4	12.3	21.4	5.0	9.7	1.5	8.1	9.3
Capital Outlays	24.8	42.4	14.3	34.9	8.0	(15.5)	32.4	11.8	9.1	7.1	2.5
Net Lending	(27.6)	57.8	(127.7)	(215.1)	250.0	29.6	(19.2)	52.2	(1.5)	7.1	-
OVERALL SURPLUS/(DEFICIT)	66.5	190.4	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(6.3)	(1.8)	3.6
FINANCING ACCOUNT	66.5	190.4	(0.8)	59.2	18.3	107.7	21.8	(3.4)	(6.3)	(1.8)	3.6
Net External Financing	415.3	(137.2)	(214.3)	595.5	(3.6)	225.0	(44.8)	17.5	12.4	(7.9)	(28.2)
Net Domestic Financing	(6.0)	563.4	(14.4)	13.4	29.7	62.1	73.7	(8.5)	(12.3)	0.6	15.5

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2025

(In percent)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program	2025 Projection
REVENUES	94.5	86.1	87.6	83.6	82.6	67.6	64.3	68.7	71.7	74.2	75.1
Tax Revenues	81.4	77.7	79.7	75.3	74.5	59.2	58.7	62.4	64.3	66.4	70.1
Nontax Revenues	10.3	8.4	7.8	7.9	8.1	8.3	5.6	6.3	7.4	7.1	3.4
Privatization Proceeds	2.8	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.7	1.6
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	79.9	74.9	74.9	71.6	72.2	78.7	74.7	74.3	72.9	73.1	74.4
Capital Outlays	19.7	24.5	25.3	28.3	27.4	20.8	24.9	25.2	26.6	26.4	25.2
Net Lending	0.4	0.6	(0.2)	0.1	0.4	0.5	0.4	0.5	0.5	0.5	0.5
OVERALL SURPLUS/(DEFICIT)	(5.5)	(13.9)	(12.4)	(16.4)	(17.4)	(32.4)	(35.7)	(31.3)	(28.3)	(25.8)	(24.9)
FINANCING ACCOUNT	5.5	13.9	12.4	16.4	17.4	32.4	35.7	31.3	28.3	25.8	24.9
Net External Financing	2.9	(0.9)	1.0	5.6	4.9	14.2	7.1	7.6	8.2	7.0	4.7
Net Domestic Financing	2.6	14.8	11.4	10.8	12.5	18.2	28.6	23.7	20.1	18.8	20.2

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2025

(In pesos)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program	2025 Projection
REVENUES	20,885	21,270	23,576	26,737	29,244	26,256	27,274	31,778	34,174	37,820	40,776
Tax Revenues	17,979	19,182	21,455	24,070	26,357	23,025	24,889	28,863	30,646	33,838	38,039
Nontax Revenues	2,285	2,081	2,113	2,521	2,878	3,228	2,382	2,900	3,521	3,609	1,851
Privatization Proceeds	622	6	8	147	8	4	3	15	8	373	887
DISBURSEMENTS	22,090	24,693	26,919	31,974	35,398	38,865	42,429	46,245	47,687	50,968	54,277
Current Operating Expenditures	17,649	18,494	20,152	22,894	25,547	30,581	31,705	34,344	34,768	37,253	40,355
Capital Outlays	4,345	6,051	6,807	9,035	9,691	8,080	10,562	11,657	12,680	13,460	13,670
Net Lending	96	148	(40)	46	159	203	162	244	240	254	252
OVERALL SURPLUS/(DEFICIT)	(1,205)	(3,423)	(3,343)	(5,237)	(6,154)	(12,608)	(15,155)	(14,467)	(13,513)	(13,147)	(13,501)
FINANCING ACCOUNT	1,205	3,423	3,343	5,237	6,154	12,608	15,155	14,467	13,513	13,147	13,501
Net External Financing	642	(234)	263	1,799	1,723	5,523	3,008	3,492	3,914	3,573	2,542
Net Domestic Financing	564	3,657	3,080	3,438	4,431	7,085	12,147	10,975	9,599	9,574	10,958
Population (In million)	101.0	103.2	104.9	106.6	107.3	108.8	110.2	111.6	111.9	112.9	113.9

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2025

(In million pesos)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program	2025 Projection
REVENUES	2,267,270	2,330,912	2,565,643	2,850,184	3,115,779	2,790,138	2,870,746	3,210,294	3,310,392	3,597,238	3,839,189
Tax Revenues	1,951,758	2,102,139	2,334,868	2,565,812	2,808,265	2,446,702	2,619,715	2,915,849	2,968,616	3,218,457	3,581,440
Nontax Revenues	248,016	228,076	229,914	268,717	306,638	342,972	250,723	292,954	341,027	343,296	174,247
Privatization Proceeds	67,496	697	861	15,655	876	464	308	1,490	749	35,484	83,502
DISBURSEMENTS	2,398,093	2,706,062	2,929,396	3,408,443	3,771,444	4,129,977	4,465,945	4,671,820	4,619,351	4,847,730	5,110,302
Current Operating Expenditures	1,915,956	2,026,705	2,192,995	2,440,478	2,721,944	3,249,739	3,337,196	3,469,511	3,367,885	3,543,309	3,799,512
Capital Outlays	471,714	663,119	740,797	963,090	1,032,554	858,634	1,111,674	1,177,676	1,228,258	1,280,242	1,287,066
Net Lending	10,424	16,238	(4,395)	4,875	16,946	21,604	17,075	24,633	23,208	24,179	23,724
OVERALL SURPLUS/(DEFICIT)	(130,824)	(375,149)	(363,753)	(558,259)	(655,666)	(1,339,839)	(1,595,199)	(1,461,526)	(1,308,959)	(1,250,492)	(1,271,113)
FINANCING ACCOUNT	130,824	375,149	363,753	558,259	655,666	1,339,839	1,595,199	1,461,526	1,308,959	1,250,492	1,271,113
Net External Financing	69,645	(25,595)	28,600	191,752	183,567	586,914	316,615	352,767	379,093	339,861	239,377
Net Domestic Financing	61,179	400,745	335,153	366,507	472,098	752,926	1,278,584	1,108,759	929,866	910,631	1,031,736
IPIN (2018=100)	93.02	94.21	96.39	100.00	100.70	102.36	104.70	110.44	115.5	118.7	121.0

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2025

(In percent)

PARTICULARS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Program	2025 Projection
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	86.1	90.2	91.0	90.0	90.1	87.7	91.3	90.8	89.7	89.5	93.3
Nontax Revenues	10.9	9.8	9.0	9.4	9.8	12.3	8.7	9.1	10.3	9.5	4.5
Privatization Proceeds	3.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	1.0	2.2
DISBURSEMENTS	105.8	116.1	114.2	119.6	121.0	148.0	155.6	145.5	139.5	134.8	133.1
Current Operating Expenditures	84.5	86.9	85.5	85.6	87.4	116.5	116.2	108.1	101.7	98.5	99.0
Capital Outlays	20.8	28.4	28.9	33.8	33.1	30.8	38.7	36.7	37.1	35.6	33.5
Net Lending	0.5	0.7	(0.2)	0.2	0.5	0.8	0.6	0.8	0.7	0.7	0.6
OVERALL SURPLUS/(DEFICIT)	(5.8)	(16.1)	(14.2)	(19.6)	(21.0)	(48.0)	(55.6)	(45.5)	(39.5)	(34.8)	(33.1)
FINANCING ACCOUNT	5.8	16.1	14.2	19.6	21.0	48.0	55.6	45.5	39.5	34.8	33.1
Net External Financing	3.1	(1.1)	1.1	6.7	5.9	21.0	11.0	11.0	11.5	9.4	6.2
Net Domestic Financing	2.7	17.2	13.1	12.9	15.2	27.0	44.5	34.5	28.1	25.3	26.9

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(In million pesos)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES	706,718	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
Tax Revenues	604,964	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
Nontax Revenues	101,334	108,114	113,966	113,004	122,427	140,190	113,369	156,946	165,503	177,459	186,465
Privatization Proceeds	420	2,430	5,815	90,619	31,289	1,390	914	930	8,348	2,936	1,946
DISBURSEMENTS	893,775	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
Current Operating Expenditures	755,747	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
Capital Outlays	132,351	129,515	140,119	191,894	224,780	274,712	283,340	250,125	359,290	344,302	351,499
Net Lending	5,676	1,707	131	9,750	14,393	5,064	9,258	18,055	27,421	16,626	13,395
OVERALL SURPLUS/(DEFICIT)	(187,057)	(146,778)	(64,791)	(12,441)	(68,117)	(298,532)	(314,458)	(197,754)	(242,827)	(164,061)	(73,092)
FINANCING ACCOUNT	187,057	146,778	64,791	12,441	68,117	298,532	314,458	197,754	242,827	164,061	73,092
Net Foreign Financing	81,167	92,665	120,754	56,162	(9,202)	152,477	133,048	51,160	70,046	(83,821)	12,572
Net Domestic Financing ²	105,890	54,113	(55,963)	(43,721)	77,319	146,055	181,410	146,594	172,781	247,883	60,520

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Approved by the DBCC via an Ad Referendum.

² Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025
(Percent of GDP)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES	13.3	13.8	15.0	15.8	14.9	13.4	12.9	13.4	13.9	14.2	14.5
Tax Revenues	11.4	11.9	13.1	13.0	13.0	11.7	11.6	11.8	12.3	12.7	13.0
Nontax Revenues	1.9	1.8	1.7	1.6	1.5	1.7	1.2	1.5	1.5	1.5	1.4
Privatization Proceeds	0.0	0.0	0.1	1.3	0.4	0.0	0.0	0.0	0.1	0.0	0.0
DISBURSEMENTS	16.8	16.3	15.9	16.0	15.8	16.9	16.2	15.4	16.1	15.6	15.0
Current Operating Expenditures	14.2	14.1	13.8	13.2	12.8	13.6	13.1	12.7	12.6	12.6	12.2
Capital Outlays	2.5	2.2	2.1	2.7	2.8	3.3	3.0	2.5	3.2	2.9	2.7
Net Lending	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	(3.5)	(2.5)	(1.0)	(0.2)	(0.8)	(3.6)	(3.3)	(1.9)	(2.2)	(1.4)	(0.6)
FINANCING ACCOUNT	3.5	2.5	1.0	0.2	0.8	3.6	3.3	1.9	2.2	1.4	0.6
Net External Financing	1.5	1.6	1.8	0.8	(0.1)	1.8	1.4	0.5	0.6	(0.7)	0.1
Net Domestic Financing	2.0	0.9	(0.9)	(0.6)	1.0	1.7	1.9	1.4	1.6	2.1	0.5

Nominal GDP (In million pesos)	5,323,904	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
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Note: Nominal GDP from 1983-1999 is based on 2000 prices; 2000 onwards is based on 2018 prices. For 2024, nominal GDP is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(Growth Rates, in percent)

PARTICULARS	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
REVENUES	10.5	15.5	20.0	16.0	5.8	(6.6)	7.5	12.6	12.9	11.8	11.2
Tax Revenues	9.9	16.6	21.9	8.5	12.5	(6.4)	11.4	9.9	13.2	12.8	12.0
Nontax Revenues	14.2	6.7	5.4	(0.8)	8.3	14.5	(19.1)	38.4	5.5	7.2	5.1
Privatization Proceeds	(25.9)	478.6	139.3	1,458.4	(65.5)	(95.6)	(34.2)	1.8	797.6	(64.8)	(33.7)
DISBURSEMENTS	6.5	7.7	8.5	10.0	10.6	11.9	7.1	2.3	14.1	5.8	5.4
Current Operating Expenditures	4.7	10.1	8.7	4.8	8.9	10.7	7.7	4.9	7.9	9.2	6.4
Capital Outlays	18.3	(2.1)	8.2	37.0	17.1	22.2	3.1	(11.7)	43.6	(4.2)	2.1
Net Lending	1.0	(69.9)	(92.3)	7,320.1	47.6	(64.8)	82.8	95.0	51.9	(39.4)	(19.4)
OVERALL SURPLUS/(DEFICIT)	(6.4)	(21.5)	(55.9)	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)
FINANCING ACCOUNT	(6.4)	(21.5)	(55.9)	(80.8)	447.5	338.3	5.3	(37.1)	22.8	(32.4)	(55.4)
Net External Financing	(43.6)	14.2	30.3	(53.5)	(116.4)	(1,757.0)	(12.7)	(61.5)	36.9	(219.7)	(115.0)
Net Domestic Financing	89.1	(48.9)	(203.4)	(21.9)	(276.8)	88.9	24.2	(19.2)	17.9	43.5	(75.6)

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2025

(In percent)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES	79.1	84.8	93.8	98.9	94.6	79.0	79.3	87.3	86.3	91.3	96.3
Tax Revenues	67.7	73.3	82.3	81.2	82.5	69.0	71.8	77.2	76.6	81.7	86.8
Nontax Revenues	11.3	11.2	10.9	9.8	9.6	9.9	7.4	10.1	9.3	9.4	9.4
Privatization Proceeds	0.0	0.3	0.6	7.9	2.5	0.1	0.1	0.1	0.5	0.2	0.1
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	84.6	86.4	86.6	82.5	81.2	80.3	80.8	82.8	78.2	80.8	81.6
Capital Outlays	14.8	13.4	13.4	16.7	17.7	19.3	18.6	16.1	20.2	18.3	17.7
Net Lending	0.6	0.2	0.0	0.8	1.1	0.4	0.6	1.2	1.5	0.9	0.7
OVERALL SURPLUS/(DEFICIT)	(20.9)	(15.2)	(6.2)	(1.1)	(5.4)	(21.0)	(20.7)	(12.7)	(13.7)	(8.7)	(3.7)
FINANCING ACCOUNT	20.9	15.2	6.2	1.1	5.4	21.0	20.7	12.7	13.7	8.7	3.7
Net External Financing	9.1	9.6	11.6	4.9	(0.7)	10.7	8.7	3.3	3.9	(4.5)	0.6
Net Domestic Financing	11.8	5.6	(5.4)	(3.8)	6.1	10.3	11.9	9.4	9.7	13.2	3.1

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2025

(In pesos)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES	8,464	9,591	11,286	12,842	13,425	12,397	13,087	14,421	16,022	17,475	19,104
Tax Revenues	7,245	8,292	9,906	10,542	11,710	10,835	11,849	12,747	14,208	15,638	17,218
Nontax Revenues	1,214	1,270	1,313	1,277	1,366	1,547	1,228	1,664	1,728	1,807	1,867
Privatization Proceeds	5	29	67	1,024	349	15	10	10	87	30	19
DISBURSEMENTS	10,704	11,315	12,033	12,983	14,186	15,693	16,494	16,519	18,557	19,146	19,836
Current Operating Expenditures	9,051	9,773	10,417	10,705	11,516	12,604	13,324	13,675	14,520	15,471	16,183
Capital Outlays	1,585	1,522	1,614	2,168	2,509	3,032	3,070	2,652	3,750	3,506	3,519
Net Lending	68	20	2	110	161	56	100	191	286	169	134
OVERALL SURPLUS/(DEFICIT)	(2,240)	(1,725)	(746)	(141)	(760)	(3,295)	(3,407)	(2,097)	(2,535)	(1,671)	(732)
FINANCING ACCOUNT	2,240	1,725	746	141	760	3,295	3,407	2,097	2,535	1,671	732
Net External Financing	972	1,089	1,391	635	(103)	1,683	1,441	543	731	(854)	126
Net Domestic Financing	1,268	636	(645)	(494)	863	1,612	1,965	1,555	1,804	2,524	606
Population (In million)	83.5	85.1	86.8	88.5	89.6	90.6	92.3	94.3	95.8	98.2	99.9

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2025

(In million pesos)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES	<u>1,109,886</u>	<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>
Tax Revenues	950,083	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
Nontax Revenues	159,143	160,315	160,774	154,527	156,199	174,095	134,891	179,699	185,791	195,190	199,020
Privatization Proceeds	660	3,603	8,203	123,917	39,920	1,726	1,088	1,065	9,371	3,229	2,077
DISBURSEMENTS	<u>1,403,654</u>	<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>
Current Operating Expenditures	1,186,885	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
Capital Outlays	207,855	192,048	197,669	262,405	286,787	341,151	337,130	286,387	403,334	378,703	375,166
Net Lending	8,914	2,531	185	13,333	18,363	6,289	11,016	20,672	30,782	18,287	14,297
OVERALL SURPLUS/(DEFICIT)	<u>(293,769)</u>	<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>
FINANCING ACCOUNT	<u>293,769</u>	<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>
Net External Financing	127,471	137,406	170,350	76,799	(11,740)	189,353	158,306	58,577	78,633	(92,196)	13,418
Net Domestic Financing	166,298	80,240	(78,948)	(59,786)	98,648	181,378	215,849	167,846	193,962	272,651	64,595
IPIN (2018=100)	63.67	67.44	70.89	73.13	78.38	80.53	84.04	87.34	89.08	90.92	93.69

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2025

(In percent)

PARTICULARS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	85.6	86.5	87.8	82.1	87.2	87.4	90.5	88.4	88.7	89.5	90.1
Nontax Revenues	14.3	13.2	11.6	9.9	10.2	12.5	9.4	11.5	10.8	10.3	9.8
Privatization Proceeds	0.1	0.3	0.6	8.0	2.6	0.1	0.1	0.1	0.5	0.2	0.1
DISBURSEMENTS	126.5	118.0	106.6	101.1	105.7	126.6	126.0	114.5	115.8	109.6	103.8
Current Operating Expenditures	106.9	101.9	92.3	83.4	85.8	101.7	101.8	94.8	90.6	88.5	84.7
Capital Outlays	18.7	15.9	14.3	16.9	18.7	24.5	23.5	18.4	23.4	20.1	18.4
Net Lending	0.8	0.2	0.0	0.9	1.2	0.5	0.8	1.3	1.8	1.0	0.7
OVERALL SURPLUS/(DEFICIT)	(26.5)	(18.0)	(6.6)	(1.1)	(5.7)	(26.6)	(26.0)	(14.5)	(15.8)	(9.6)	(3.8)
FINANCING ACCOUNT	26.5	18.0	6.6	1.1	5.7	26.6	26.0	14.5	15.8	9.6	3.8
Net External Financing	11.5	11.4	12.3	4.9	(0.8)	13.6	11.0	3.8	4.6	(4.9)	0.7
Net Domestic Financing	15.0	6.6	(5.7)	(3.8)	6.4	13.0	15.0	10.8	11.3	14.4	3.2

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(In million pesos)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REVENUES	260,405	336,160	361,220	410,449	471,843	462,515	478,502	514,762	567,481	578,406	639,737
Tax Revenues	230,170	271,305	310,517	367,894	412,165	416,585	431,686	460,034	493,608	507,637	550,468
Nontax Revenues	28,558	34,941	27,927	36,895	50,250	44,213	42,633	50,082	72,700	70,178	88,702
Privatization Proceeds	1,677	29,914	22,776	5,660	9,428	1,717	4,183	4,646	1,173	591	567
DISBURSEMENTS	282,296	319,874	350,146	404,193	470,279	512,496	590,160	648,974	714,504	789,147	839,605
Current Operating Expenditures	228,225	257,891	275,037	330,745	373,658	424,946	471,259	536,557	605,472	661,928	722,097
Capital Outlays	51,422	56,090	71,289	72,287	95,240	87,221	115,708	109,783	105,088	124,593	111,888
Net Lending	2,649	5,893	3,820	1,161	1,381	329	3,193	2,634	3,944	2,626	5,620
OVERALL SURPLUS/(DEFICIT)	(21,891)	16,286	11,074	6,256	1,564	(49,981)	(111,658)	(134,212)	(147,023)	(210,741)	(199,868)
FINANCING ACCOUNT	21,891	(16,286)	(11,074)	(6,256)	(1,564)	49,981	111,658	134,212	147,023	210,741	199,868
Net Foreign Financing	12,910	(11,578)	(13,346)	(6,005)	(6,818)	12,346	82,800	84,356	22,915	109,113	143,862
Net Domestic Financing ²	8,981	(4,708)	2,272	(250)	5,254	37,635	28,858	49,856	124,108	101,628	56,006

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Approved by the DBCC via an Ad Referendum.

² Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025
(Percent of GDP)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REVENUES	15.9	17.9	17.1	17.1	17.5	15.7	14.7	13.9	14.1	13.3	13.6
Tax Revenues	14.1	14.5	14.7	15.3	15.3	14.1	13.3	12.4	12.3	11.7	11.7
Nontax Revenues	1.7	1.9	1.3	1.5	1.9	1.5	1.3	1.4	1.8	1.6	1.9
Privatization Proceeds	0.1	1.6	1.1	0.2	0.4	0.1	0.1	0.1	0.0	0.0	0.0
DISBURSEMENTS	17.3	17.1	16.6	16.8	17.5	17.4	18.2	17.6	17.8	18.1	17.8
Current Operating Expenditures	14.0	13.7	13.0	13.7	13.9	14.4	14.5	14.5	15.0	15.2	15.3
Capital Outlays	3.1	3.0	3.4	3.0	3.5	3.0	3.6	3.0	2.6	2.9	2.4
Net Lending	0.2	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
OVERALL SURPLUS/(DEFICIT)	(1.3)	0.9	0.5	0.3	0.1	(1.7)	(3.4)	(3.6)	(3.7)	(4.8)	(4.2)
FINANCING ACCOUNT	1.3	(0.9)	(0.5)	(0.3)	(0.1)	1.7	3.4	3.6	3.7	4.8	4.2
Net External Financing	0.8	(0.6)	(0.6)	(0.2)	(0.3)	0.4	2.6	2.3	0.6	2.5	3.0
Net Domestic Financing	0.5	(0.3)	0.1	(0.0)	0.2	1.3	0.9	1.3	3.1	2.3	1.2

Nominal GDP (In million pesos)	1,633,630	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
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Note: Nominal GDP from 1983-1999 is based on 2000 prices; 2000 onwards is based on 2018 prices. For 2024, nominal GDP is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(Growth Rates, in percent)

PARTICULARS	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003
REVENUES	7.3	29.1	7.5	13.6	15.0	(2.0)	3.5	7.6	10.2	1.9	10.6
Tax Revenues	10.3	17.9	14.5	18.5	12.0	1.1	3.6	6.6	7.3	2.8	8.4
Nontax Revenues	(11.1)	22.4	(20.1)	32.1	36.2	(12.0)	(3.6)	17.5	45.2	(3.5)	26.4
Privatization Proceeds	(10.6)	1,683.8	(23.9)	(75.1)	66.6	(81.8)	143.6	11.1	(74.8)	(49.6)	(4.1)
DISBURSEMENTS	9.1	13.3	9.5	15.4	16.4	9.0	15.2	10.0	10.1	10.4	6.4
Current Operating Expenditures	6.2	13.0	6.6	20.3	13.0	13.7	10.9	13.9	12.8	9.3	9.1
Capital Outlays	24.0	9.1	27.1	1.4	31.8	(8.4)	32.7	(5.1)	(4.3)	18.6	(10.2)
Net Lending	17.3	122.5	(35.2)	(69.6)	18.9	(76.2)	870.5	(17.5)	49.7	(33.4)	114.0
OVERALL SURPLUS/(DEFICIT)	37.1	(174.4)	(32.0)	(43.5)	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)
FINANCING ACCOUNT	37.1	(174.4)	(32.0)	(43.5)	(75.0)	(3,295.7)	123.4	20.2	9.5	43.3	(5.2)
Net External Financing	(10.3)	(189.7)	15.3	(55.0)	13.5	(281.1)	570.7	1.9	(72.8)	376.2	31.8
Net Domestic Financing	469.9	(152.4)	(148.3)	(111.0)	(2,201.6)	616.3	(23.3)	72.8	148.9	(18.1)	(44.9)

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2025

(In percent)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REVENUES	92.2	105.1	103.2	101.5	100.3	90.2	81.1	79.3	79.4	73.3	76.2
Tax Revenues	81.5	84.8	88.7	91.0	87.6	81.3	73.1	70.9	69.1	64.3	65.6
Nontax Revenues	10.1	10.9	8.0	9.1	10.7	8.6	7.2	7.7	10.2	8.9	10.6
Privatization Proceeds	0.6	9.4	6.5	1.4	2.0	0.3	0.7	0.7	0.2	0.1	0.1
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	80.8	80.6	78.5	81.8	79.5	82.9	79.9	82.7	84.7	83.9	86.0
Capital Outlays	18.2	17.5	20.4	17.9	20.3	17.0	19.6	16.9	14.7	15.8	13.3
Net Lending	0.9	1.8	1.1	0.3	0.3	0.1	0.5	0.4	0.6	0.3	0.7
OVERALL SURPLUS/(DEFICIT)	(7.8)	5.1	3.2	1.5	0.3	(9.8)	(18.9)	(20.7)	(20.6)	(26.7)	(23.8)
FINANCING ACCOUNT	7.8	(5.1)	(3.2)	(1.5)	(0.3)	9.8	18.9	20.7	20.6	26.7	23.8
Net External Financing	4.6	(3.6)	(3.8)	(1.5)	(1.4)	2.4	14.0	13.0	3.2	13.8	17.1
Net Domestic Financing	3.2	(1.5)	0.6	(0.1)	1.1	7.3	4.9	7.7	17.4	12.9	6.7

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2025

(In pesos)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REVENUES	3,988	5,032	5,266	5,864	6,590	6,310	6,380	6,729	7,220	7,212	7,821
Tax Revenues	3,525	4,061	4,526	5,256	5,756	5,683	5,756	6,014	6,280	6,330	6,729
Nontax Revenues	437	523	407	527	702	603	568	655	925	875	1,084
Privatization Proceeds	26	448	332	81	132	23	56	61	15	7	7
DISBURSEMENTS	4,323	4,789	5,104	5,774	6,568	6,992	7,869	8,483	9,090	9,840	10,264
Current Operating Expenditures	3,495	3,861	4,009	4,725	5,219	5,797	6,283	7,014	7,703	8,253	8,828
Capital Outlays	787	840	1,039	1,033	1,330	1,190	1,543	1,435	1,337	1,554	1,368
Net Lending	41	88	56	17	19	4	43	34	50	33	69
OVERALL SURPLUS/(DEFICIT)	(335)	244	161	89	22	(682)	(1,489)	(1,754)	(1,871)	(2,628)	(2,443)
FINANCING ACCOUNT	335	(244)	(161)	(89)	(22)	682	1,489	1,754	1,871	2,628	2,443
Net External Financing	198	(173)	(195)	(86)	(95)	168	1,104	1,103	292	1,361	1,759
Net Domestic Financing	138	(70)	33	(4)	73	513	385	652	1,579	1,267	685
Population (In million)	65.3	66.8	68.6	70.0	71.6	73.3	75.0	76.5	78.6	80.2	81.8

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2025

(In million pesos)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REVENUES	438,441	514,576	514,116	542,613	587,224	521,120	505,823	972,483	1,015,045	992,589	1,063,877
Tax Revenues	387,535	415,299	441,952	486,355	512,953	469,370	456,334	869,091	882,909	871,144	915,424
Nontax Revenues	48,083	53,486	39,748	48,775	62,538	49,815	45,067	94,614	130,037	120,431	147,511
Privatization Proceeds	2,824	45,791	32,417	7,483	11,733	1,935	4,422	8,777	2,098	1,014	943
DISBURSEMENTS	475,299	489,646	498,355	534,342	585,278	577,434	623,857	1,226,035	1,278,023	1,354,236	1,396,257
Current Operating Expenditures	384,260	394,766	391,454	437,244	465,030	478,790	498,167	1,013,658	1,082,999	1,135,919	1,200,841
Capital Outlays	86,579	85,860	101,464	95,563	118,529	98,273	122,315	207,401	187,969	213,811	186,070
Net Lending	4,460	9,021	5,437	1,535	1,719	371	3,375	4,976	7,055	4,506	9,346
OVERALL SURPLUS/(DEFICIT)	(36,858)	24,930	15,761	8,270	1,946	(56,314)	(118,033)	(253,552)	(262,978)	(361,647)	(332,379)
FINANCING ACCOUNT	36,858	(24,930)	(15,761)	(8,270)	(1,946)	56,314	118,033	253,552	262,978	361,647	332,379
Net External Financing	21,736	(17,723)	(18,995)	(7,939)	(8,485)	13,910	87,528	159,364	40,988	187,246	239,241
Net Domestic Financing	15,121	(7,207)	3,234	(330)	6,539	42,404	30,506	94,187	221,990	174,401	93,138
IPIN (2018=100)	59.39	65.33	70.26	75.64	80.35	88.75	94.60	52.93	55.91	58.27	60.13

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2025

(In percent)

PARTICULARS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
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	88.4	80.7	86.0	89.6	87.4	90.1	90.2	89.4	87.0	87.8	86.0
Nontax Revenues	11.0	10.4	7.7	9.0	10.6	9.6	8.9	9.7	12.8	12.1	13.9
Privatization Proceeds	0.6	8.9	6.3	1.4	2.0	0.4	0.9	0.9	0.2	0.1	0.1
DISBURSEMENTS	108.4	95.2	96.9	98.5	99.7	110.8	123.3	126.1	125.9	136.4	131.2
Current Operating Expenditures	87.6	76.7	76.1	80.6	79.2	91.9	98.5	104.2	106.7	114.4	112.9
Capital Outlays	19.7	16.7	19.7	17.6	20.2	18.9	24.2	21.3	18.5	21.5	17.5
Net Lending	1.0	1.8	1.1	0.3	0.3	0.1	0.7	0.5	0.7	0.5	0.9
OVERALL SURPLUS/(DEFICIT)	(8.4)	4.8	3.1	1.5	0.3	(10.8)	(23.3)	(26.1)	(25.9)	(36.4)	(31.2)
FINANCING ACCOUNT	8.4	(4.8)	(3.1)	(1.5)	(0.3)	10.8	23.3	26.1	25.9	36.4	31.2
Net External Financing	5.0	(3.4)	(3.7)	(1.5)	(1.4)	2.7	17.3	16.4	4.0	18.9	22.5
Net Domestic Financing	3.4	(1.4)	0.6	(0.1)	1.1	8.1	6.0	9.7	21.9	17.6	8.8

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(In million pesos)

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

Sources: BTr, DOF, and DBM

Numbers may not add up due to rounding.

¹ Approved by the DBCC via an Ad Referendum.

² Net of budgetary change in cash.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025
(Percent of GDP)

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

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
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Note: Nominal GDP from 1983-1999 is based on 2000 prices; 2000 onwards is based on 2018 prices. For 2024, nominal GDP is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program.

NATIONAL GOVERNMENT FISCAL OPERATIONS, 1983 - 2025

(Growth Rates, in percent)

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

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL DISBURSEMENTS, 1983 - 2025

(In percent)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
REVENUES	86.0	85.0	86.1	71.7	86.1	82.9	88.6	82.9	89.3	93.8
Tax Revenues	75.1	74.9	76.4	59.3	71.7	66.4	71.2	69.6	73.8	80.7
Nontax Revenues	10.9	10.1	9.7	12.4	13.4	12.1	15.0	11.5	13.9	12.4
Privatization Proceeds	-	-	-	-	1.0	4.4	2.4	1.9	1.7	0.7
DISBURSEMENTS	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
Capital Outlays	30.4	29.3	27.8	25.7	13.8	12.5	15.0	14.8	17.3	16.0
Net Lending	4.5	6.6	3.2	13.7	5.9	4.0	2.1	1.7	2.3	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)
FINANCING ACCOUNT	14.0	15.0	13.9	28.3	13.9	17.1	11.4	17.1	10.7	6.2
Net External Financing	10.2	3.0	(0.4)	3.2	5.7	3.1	4.8	1.9	2.8	5.6
Net Domestic Financing	3.8	12.0	14.3	25.0	8.3	13.9	6.6	15.2	7.9	0.6

NATIONAL GOVERNMENT FISCAL OPERATIONS PER CAPITA, 1983 - 2025

(In pesos)

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

NATIONAL GOVERNMENT FISCAL OPERATIONS, REAL LEVELS (2018=100), 1983 - 2025

(In million pesos)

PARTICULARS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
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>
Tax Revenues	243,044	199,356	206,912	215,104	262,528	251,772	312,977	343,185	353,870	375,404
Nontax Revenues	35,278	26,822	26,277	45,175	49,002	45,987	65,866	56,604	66,771	57,797
Privatization Proceeds	-	-	-	-	3,828	16,736	10,673	9,459	7,997	3,374
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>
Current Operating Expenditures	210,565	170,537	186,914	219,801	294,123	316,540	364,101	411,662	385,744	386,617
Capital Outlays	98,491	78,083	75,309	93,371	50,615	47,530	66,055	73,162	82,933	74,615
Net Lending	14,596	17,593	8,640	49,753	21,623	15,089	9,369	8,567	11,115	4,062
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>
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>
Net External Financing	33,156	7,971	(1,150)	11,758	20,719	11,821	20,982	9,334	13,357	25,884
Net Domestic Financing	12,174	32,064	38,823	90,888	30,285	52,844	29,028	74,808	37,797	2,835
IPIN (2018=100)	16.40	25.14	29.57	30.45	32.73	35.89	39.13	44.20	51.51	55.60

NATIONAL GOVERNMENT FISCAL OPERATIONS, AS A PERCENTAGE OF TOTAL REVENUES, 1983 - 2025

(In percent)

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