

**NG Cash Budget Performance
CY 2011
(In Million Pesos)**

Particulars	Full Year Program	Jan			Feb			Mar			Q1		
		2010	2011	Diff	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff
REVENUES	1,411,304	92,265	135,911	43,646	76,699	80,015	3,316	96,860	107,152	10,292	265,824	323,078	57,254
BIR	940,000	64,606	74,569	9,963	50,975	53,418	2,443	58,311	71,562	13,251	173,892	199,549	25,657
BOC	320,000	17,605	20,535	2,930	18,076	18,583	507	24,900	23,500	(1,400)	60,581	62,618	2,037
BTr	69,996	5,068	30,979	25,911	2,977	2,622	(355)	5,777	4,657	(1,120)	13,822	38,258	24,436
Other Offices	81,307	4,986	9,828	4,842	4,671	5,392	721	7,872	7,433	(439)	17,529	22,653	5,124
EXPENDITURES	1,711,304	129,390	122,487	(6,903)	109,887	101,505	(8,382)	160,726	125,283	(35,443)	400,003	349,275	(50,728)
Interest Payments	321,597	37,602	35,837	(1,765)	31,399	22,151	(9,248)	39,897	32,732	(7,165)	108,898	90,720	(18,178)
Others	1,389,707	91,788	86,650	(5,138)	78,488	79,354	866	120,829	92,551	(28,278)	291,105	258,555	(32,550)
SURPLUS / (DEFICIT)	(300,000)	(37,125)	13,424	50,549	(33,188)	(21,490)	11,698	(63,866)	(18,131)	45,735	(134,179)	(26,197)	107,982
FINANCING	312,286	(10,751)	(64,709)	(53,958)	(58,608)	(102,965)	(44,357)	123,777	103,661	(20,116)	54,418	(64,013)	(118,431)
External (Net)	(462)	70,658	54,449	(16,209)	(47,614)	(61,362)	(13,748)	31,854	61,279	29,425	54,898	54,366	(532)
External (Gross)	191,855	72,955	55,765	(17,190)	380	1,828	1,448	64,642	67,583	2,941	137,977	125,176	(12,801)
Project Loans	29,208	4,444	845	(3,599)	380	1,705	1,325	1,666	2,203	537	6,490	4,753	(1,737)
Program Loans	21,272	0	150	150	0	123	123	11,233	467	(10,766)	11,233	740	(10,493)
Bonds & Other Inflows	141,375	68,511	54,770	(13,741)	0	0	0	51,743	64,913	13,170	120,254	119,683	(571)
Less: Amortization	192,317	2,297	1,316	(981)	47,994	63,190	15,196	32,788	6,304	(26,484)	83,079	70,810	(12,269)
Domestic (Net)	312,748	(81,409)	(119,158)	(37,749)	(10,994)	(41,603)	(30,609)	91,923	42,382	(49,541)	(480)	(118,379)	(117,899)
Domestic (Gross)	639,019	(27,200)	(30,515)	(3,315)	37,096	(10,428)	(47,524)	136,987	93,099	(43,888)	146,883	52,156	(94,727)
Treasury Bills	102,000	(103,797)	(60,206)	43,591	15,260	(29,772)	(45,032)	45,334	(37,839)	(83,173)	(43,203)	(127,817)	(84,614)
Gross	546,576	93,424	31,876	(61,548)	20,260	16,400	(3,860)	87,189	17,685	(69,504)	200,873	65,961	(134,912)
Maturities	444,576	197,221	92,082	(105,139)	5,000	46,172	41,172	41,855	55,524	13,669	244,076	193,778	(50,298)
Fixed Rate Treasury Bonds	537,019	76,597	29,691	(46,906)	21,836	19,344	(2,492)	91,653	26,971	(64,682)	190,086	76,006	(114,080)
Gross	537,019	76,597	29,691	(46,906)	21,836	19,344	(2,492)	91,653	26,971	(64,682)	190,086	76,006	(114,080)
Maturities	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross	0	0	0	0	0	0	0	0	0	0	0	0	0
Maturities	0	0	0	0	0	0	0	0	0	0	0	0	0
RTBs	0	0	0	0	0	0	0	0	103,967	103,967	0	103,967	103,967
RTBs (OFW)	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	326,271	54,209	88,643	34,434	48,090	31,175	(16,915)	45,064	50,717	5,653	147,363	170,535	23,172
CHANGE IN CASH	2,845	44,608	78,836	34,228	(106,554)	(79,379)	27,175	13,533	78,119	64,586	(48,413)	77,576	125,989
Budgetary	12,285	(47,876)	(51,285)	(3,409)	(91,796)	(124,455)	(32,659)	59,911	85,530	25,619	(79,761)	(90,210)	(10,449)
Non-Budgetary	(9,441)	92,484	130,121	37,637	(14,758)	45,076	59,834	(46,378)	(7,411)	38,967	31,348	167,786	136,438
NG Transactions	96	92,949	130,426	37,477	(13,494)	45,860	59,354	(45,535)	(7,072)	38,463	33,920	169,214	135,294
CB Restructuring	(9,537)	(465)	(305)	160	(1,264)	(784)	480	(843)	(339)	504	(2,572)	(1,428)	1,144

Memo Items:

364-day T-Bill Rate	5.50	4.61	2.46		4.56	3.15		4.41	2.88		4.52	2.91
Forex	43.50	46.04	44.16		46.31	43.74		45.71	43.51		46.02	43.80
180-day LIBOR	1.50	0.40	0.45		0.39	0.46		0.40	0.46		0.40	0.46
Financing Mix												
Foreign	23%	159%	221%		1%	-21%		32%	42%		48%	71%
Domestic	77%	-59%	-121%		99%	121%		68%	58%		52%	29%

**NG Cash Budget Performance
CY 2011
(In Million Pesos)**

Particulars	Apr			May			June			Q2		
	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff
REVENUES	124,468	138,335	13,867	109,717	120,088	10,371	92,095	100,139	8,044	326,280	358,562	32,282
BIR	91,162	103,393	12,231	79,049	88,150	9,101	59,366	66,904	7,538	229,577	258,447	28,870
BOC	22,773	22,440	(333)	24,119	21,836	(2,283)	23,249	21,663	(1,586)	70,141	65,939	(4,202)
BTr	5,149	6,247	1,098	2,639	3,971	1,332	3,495	2,297	(1,198)	11,283	12,515	1,232
Other Offices	5,384	6,255	871	3,910	6,131	2,221	5,985	9,275	3,290	15,279	21,661	6,382
EXPENDITURES	121,869	112,077	(9,792)	140,244	129,689	(10,555)	126,717	107,830	(18,887)	388,830	349,596	(39,234)
Interest Payments	15,654	11,432	(4,222)	11,817	15,645	3,828	10,333	16,705	6,372	37,804	43,782	5,978
Others	106,215	100,645	(5,570)	128,427	114,044	(14,383)	116,384	91,125	(25,259)	351,026	305,814	(45,212)
SURPLUS / (DEFICIT)	2,599	26,258	23,659	(30,527)	(9,601)	20,926	(34,622)	(7,691)	26,931	(62,550)	8,966	71,516
FINANCING	27,887	33,287	27,703	41,790	34,410	(7,380)	17,420	19,625	2,205	87,097	87,322	225
External (Net)	1,334	658	(676)	4,865	(3,178)	(8,043)	(3,157)	(3,262)	(105)	3,042	(5,782)	(8,824)
External (Gross)	2,693	3,129	436	9,760	2,489	(7,271)	2,550	3,156	606	15,003	8,774	(6,229)
Project Loans	2,693	2,711	18	1,150	2,347	1,197	2,550	1,151	(1,399)	6,393	6,209	(184)
Program Loans	0	418	418	8,610	142	(8,468)	0	2,005	2,005	8,610	2,565	(6,045)
Bonds & Other Inflows	0	0	0	0	0	0	0	0	0	0	0	0
Less: Amortization	1,359	2,471	1,112	4,895	5,667	772	5,707	6,418	711	11,961	14,556	2,595
Domestic (Net)	26,553	32,629	28,379	36,925	37,588	663	20,577	22,887	2,310	84,055	93,104	9,049
Domestic (Gross)	35,307	36,949	23,945	44,370	50,981	6,611	21,415	23,542	2,127	101,092	111,472	10,380
Treasury Bills	63	(14,394)	(14,457)	(4,282)	240	4,522	(495)	(4,073)	(3,578)	(4,714)	(18,227)	(13,513)
Gross	34,981	27,514	(7,467)	21,468	11,000	(10,468)	19,015	9,821	(9,194)	75,464	48,335	(27,129)
Maturities	34,918	41,908	6,990	25,750	10,760	(14,990)	19,510	13,894	(5,616)	80,178	66,562	(13,616)
Fixed Rate Treasury Bonds	12,941	51,343	38,402	48,652	50,741	2,089	21,910	27,615	5,705	83,503	129,699	46,196
Gross	12,941	51,343	38,402	48,652	50,741	2,089	21,910	27,615	5,705	83,503	129,699	46,196
Maturities	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange	0	0	0	0	0	0	0	0	0	0	0	0
Gross	0	0	0	0	0	0	0	0	0	0	0	0
Maturities	0	0	0	0	0	0	0	0	0	0	0	0
RTBs	0	0	0	0	0	0	0	0	0	0	0	0
RTBs (OFW)	22,303	0	(22,303)	0	0	0	0	0	0	22,303	0	(22,303)
Less: Amortization	8,754	4,320	(4,434)	7,445	13,393	5,948	838	655	(183)	17,037	18,368	1,331
CHANGE IN CASH	21,642	43,974	44,635	(4,878)	181,584	186,462	(1,313)	16,019	17,332	15,451	241,577	226,126
Budgetary	30,486	59,545	51,362	11,263	24,809	13,546	(17,202)	11,934	29,136	24,547	96,288	71,741
Non-Budgetary	(8,844)	(15,571)	(6,727)	(16,141)	156,775	172,916	15,889	4,085	(11,804)	(9,096)	145,289	154,385
NG Transactions	(8,651)	(15,531)	(6,880)	(15,948)	156,837	172,785	17,250	4,828	(12,422)	(7,349)	146,134	153,483
CB Restructuring	(193)	(40)	153	(193)	(62)	131	(1,361)	(743)	618	(1,747)	(845)	902

Memo Items:

364-day T-Bill Rate	4.40	2.08		4.49	2.03		4.60	3.02		4.49	2.38
Forex	44.65	43.27		45.66	43.15		46.30	43.39		45.53	43.27
180-day LIBOR	0.48	0.44		0.67	0.41		0.75	0.40		0.63	0.42
Financing Mix											
Foreign	7%	8%		18%	5%		11%	12%		13%	7%
Domestic	93%	92%		82%	95%		89%	88%		87%	93%

**NG Cash Budget Performance
CY 2011
(In Million Pesos)**

Particulars	S1			July			August			September			2010
	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff	
REVENUES	592,104	681,640	89,536	102,908	106,963	4,055	107,806	124,148	16,342	91,898	104,337	12,439	302,612
BIR	403,469	457,996	54,527	63,813	73,789	9,976	79,090	87,928	8,838	60,958	66,547	5,589	203,861
BOC	130,722	128,557	(2,165)	22,238	21,283	(955)	17,762	22,152	4,390	20,232	22,615	2,383	60,232
BTr	25,105	50,773	25,668	9,614	6,260	(3,354)	4,369	5,068	699	4,357	6,006	1,649	18,340
Other Offices	32,808	44,314	11,506	7,243	5,631	(1,612)	6,585	9,000	2,415	6,351	9,169	2,818	20,179
EXPENDITURES	788,833	698,871	(89,962)	135,602	133,445	(2,157)	106,487	114,928	8,441	123,582	122,838	(744)	365,671
Interest Payments	146,702	134,502	(12,200)	42,760	41,199	(1,561)	23,264	20,906	(2,358)	31,823	25,835	(5,988)	97,847
Others	642,131	564,369	(77,762)	92,842	92,246	(596)	83,223	94,022	10,799	91,759	97,003	5,244	267,824
	0	0	0	0	0	0	0	0	0	0	0	0	0
SURPLUS / (DEFICIT)	(196,729)	(17,231)	179,498	(32,694)	(26,482)	6,212	1,319	9,220	7,901	(31,684)	(18,501)	13,183	(63,059)
FINANCING	141,515	23,309	(118,206)	34,388	10,274	(24,114)	98,899	(18,154)	(19,553)	34,705	(5,701)	(40,406)	167,992
External (Net)	57,940	48,584	(9,356)	357	2,494	2,137	(3,982)	5,139	9,121	48,861	4,133	(44,728)	45,236
External (Gross)	152,980	133,950	(19,030)	1,793	3,742	1,949	3,334	13,057	9,723	55,731	10,729	(45,002)	60,858
Project Loans	12,883	10,962	(1,921)	1,793	2,810	1,017	3,334	2,280	(1,054)	587	1,474	887	5,714
Program Loans	19,843	3,305	(16,538)	0	932	932	0	10,777	10,777	11,035	9,255	(1,780)	11,035
Bonds & Other Inflows	120,254	119,683	(571)	0	0	0	0	0	0	44,109	0	(44,109)	44,109
Less: Amortization	95,040	85,366	(9,674)	1,436	1,248	(188)	7,316	7,918	602	6,870	6,596	(274)	15,622
Domestic (Net)	83,575	(25,275)	(108,850)	34,031	7,780	(26,251)	102,881	(23,293)	(28,674)	(14,156)	(9,834)	4,322	122,756
Domestic (Gross)	247,975	163,628	(84,347)	37,193	8,480	(28,713)	141,389	21,069	(22,820)	31,844	30,141	(1,703)	210,426
Treasury Bills	(47,917)	(146,044)	(98,127)	6,299	(35,918)	(42,217)	31,767	(4,191)	(35,958)	(34,264)	(11,517)	22,747	3,802
Gross	276,337	114,296	(162,041)	25,204	14,000	(11,204)	47,631	18,800	(28,831)	25,612	15,730	(9,882)	98,447
Maturities	324,254	260,340	(63,914)	18,905	49,918	31,013	15,864	22,991	7,127	59,876	27,247	(32,629)	94,645
Fixed Rate Treasury Bonds	273,589	205,705	(67,884)	30,894	13,417	(17,477)	12,122	25,260	13,138	66,108	41,658	(24,450)	109,124
Gross	273,589	205,705	(67,884)	30,894	13,417	(17,477)	12,122	25,260	13,138	66,108	41,658	(24,450)	109,124
Maturities	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange	0	0	0	0	30,981	30,981	0	0	0	0	0	0	0
Gross	0	0	0	0	323,454	323,454	0	0	0	0	0	0	0
Maturities	0	0	0	0	292,473	292,473	0	0	0	0	0	0	0
RTBs	0	103,967	103,967	0	0	0	97,500	0	(97,500)	0	0	0	97,500
RTBs (OFW)	22,303	0	(22,303)	0	0	0	0	0	0	0	0	0	0
Less: Amortization	164,400	188,903	24,503	3,162	700	(2,462)	38,508	44,362	5,854	46,000	39,975	(6,025)	87,670
	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN CASH	(32,962)	319,153	352,115	42,579	(148,369)	(190,948)	66,291	(192,547)	(161,338)	(7,280)	33,663	40,943	101,590
Budgetary	(55,214)	6,078	61,292	1,694	(16,208)	(17,902)	100,218	(8,934)	(11,652)	3,021	(24,202)	(27,223)	104,933
Non-Budgetary	22,252	313,075	290,823	40,885	(132,161)	(173,046)	(33,927)	(183,613)	(149,686)	(10,301)	57,865	68,166	(3,343)
NG Transactions	26,571	315,348	288,777	41,400	(131,765)	(173,165)	(32,626)	(183,134)	(150,508)	(9,416)	57,997	67,413	(642)
CB Restructuring	(4,319)	(2,273)	2,046	(515)	(396)	119	(1,301)	(479)	822	(885)	(132)	753	(2,701)

Memo Items:

364-day T-Bill Rate	4.50	2.65		4.55	3.24		4.54	3.01		4.48	1.00		4.52
Forex	45.78	43.53		46.34	42.89		45.15	42.44		44.37	42.94		45.30
180-day LIBOR	0.52	0.44		0.72	0.41		0.57	0.46		0.48	0.52		0.59
Financing Mix													
Foreign	38%	45%		5%	31%		2%	38%		64%	26%		22%
Domestic	62%	55%		95%	69%		98%	62%		36%	74%		78%

**NG Cash Budget Performance
CY 2011
(In Million Pesos)**

Particulars	Q3		October			November			January to November		
	2011	Diff	2010	2011	Diff	2010	2011	Diff	2010	2011	Diff
REVENUES	335,448	32,836	98,503	103,939	5,436	111,535	128,745	17,210	1,104,754	1,249,772	145,018
BIR	228,264	24,403	63,565	70,504	6,939	82,430	92,751	10,321	753,325	849,515	96,190
BOC	66,050	5,818	22,577	22,843	266	19,969	25,510	5,541	233,500	242,960	9,460
BTr	17,334	(1,006)	4,179	3,086	(1,093)	2,845	3,828	983	50,469	75,021	24,552
Other Offices	23,800	3,621	8,182	7,506	(676)	6,291	6,656	365	67,460	82,276	14,816
EXPENDITURES	371,211	5,540	109,017	125,196	16,179	111,053	150,748	39,695	1,374,574	1,346,026	(28,548)
Interest Payments	87,940	(9,907)	13,985	12,705	(1,280)	16,441	16,408	(33)	274,975	251,555	(23,420)
Others	283,271	15,447	95,032	112,491	17,459	94,612	134,340	39,728	1,099,599	1,094,471	(5,128)
	0										
SURPLUS / (DEFICIT)	(35,763)	27,296	(10,514)	(21,257)	(10,743)	482	(22,003)	(22,485)	(269,820)	(96,254)	173,566
FINANCING	(13,581)	(181,573)	17,300	90,460	(36,937)	9,707	(532)	(10,239)	336,514	99,656	(236,858)
External (Net)	11,766	(33,470)	27,402	1,158	(26,244)	(4,264)	(4,545)	(281)	126,314	56,963	(69,351)
External (Gross)	27,528	(33,330)	30,131	3,967	(26,164)	285	1,670	1,385	244,254	167,115	(77,139)
Project Loans	6,564	850	3,575	3,244	(331)	285	929	644	22,457	21,699	(758)
Program Loans	20,964	9,929	0	196	196	0	741	741	30,878	25,206	(5,672)
Bonds & Other Inflows	0	(44,109)	26,556	527	(26,029)	0	0	0	190,919	120,210	(70,709)
Less: Amortization	15,762	140	2,729	2,809	80	4,549	6,215	1,666	117,940	110,152	(7,788)
Domestic (Net)	(25,347)	(148,103)	(10,102)	89,302	(10,693)	13,971	4,013	(9,958)	210,200	42,693	(167,507)
Domestic (Gross)	59,690	(84,217)	(668)	96,183	(13,246)	19,927	14,842	(5,085)	477,660	334,343	(268,559)
Treasury Bills	(51,626)	(55,428)	(25,085)	(23,259)	1,826	(9,215)	(10,931)	(1,716)	(78,415)	(231,860)	(153,445)
Gross	48,530	(49,917)	19,759	4,000	(15,759)	17,781	12,150	(5,631)	412,324	178,976	(233,348)
Maturities	100,156	5,511	44,844	27,259	(17,585)	26,996	23,081	(3,915)	490,739	410,836	(79,903)
Fixed Rate Treasury Bonds	80,335	(28,789)	24,417	9,345	(15,072)	29,142	25,773	(3,369)	436,272	321,158	(115,114)
Gross	80,335	(28,789)	24,417	9,345	(15,072)	29,142	25,773	(3,369)	436,272	321,158	(115,114)
Maturities	0	0	0	0	0	0	0	0	0	0	0
Domestic Bond Exchange	30,981	30,981	0	0	0	0	0	0	0	30,981	30,981
Gross	323,454	323,454	0	0	0	0	0	0	0	323,454	323,454
Maturities	292,473	292,473	0	0	0	0	0	0	0	292,473	292,473
RTBs	0	(97,500)	0	110,097	110,097	0	0	0	97,500	214,064	116,564
RTBs (OFW)	0	0	0	0	0	0	0	0	22,303	0	(22,303)
Less: Amortization	85,037	(2,633)	9,434	6,881	(2,553)	5,956	10,829	4,873	267,460	291,650	24,190
									0	0	
CHANGE IN CASH	(307,253)	(408,843)	16,567	(103,437)	(230,101)	(2,644)	(39,372)	(36,728)	82,551	(130,909)	(213,460)
Budgetary	(49,344)	(154,277)	6,786	69,203	(47,680)	10,189	(22,535)	(32,724)	66,694	3,402	(63,292)
Non-Budgetary	(257,909)	(254,566)	9,781	(172,640)	(182,421)	(12,833)	(16,837)	(4,004)	15,857	(134,311)	(150,168)
NG Transactions	(256,902)	(256,260)	9,968	(172,605)	(182,573)	(12,711)	(16,780)	(4,069)	23,186	(130,939)	(154,125)
CB Restructuring	(1,007)	1,694	(187)	(35)	152	(122)	(57)	65	(7,329)	(3,372)	3,957

Memo Items:

364-day T-Bill Rate	2.25	4.28	1.75	3.09	1.08	4.10	2.27
Forex	42.76	43.52	43.45	43.59	43.29	45.24	43.29
180-day LIBOR	0.46	0.46	0.59	0.45	0.68	0.52	0.48
Financing Mix							
Foreign	32%	102%	4%	1%	10%	34%	33%
Domestic	68%	-2%	96%	99%	90%	66%	67%