27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2013	2014	2015	2016	2017	2018 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2017	2018
I. Revenues	**1,716,093**	**1,908,527**	**2,108,956**	**2,195,914**	**2,473,132**	**238,898**	**178,535**	**202,360**	**307,558**	**258,992**	**224,199**	**241,743**	**256,875**	**202,351**	**246,762**	**259,702**	**232,209**	**2,473,132**	**2,850,184**
Annual Growth Rate (%)	11.8	11.2	10.5	4.1	12.6	19.3	17.6	12.3	30.4	13.5	24.7	24.2	11.5	1.1	20.3	6.7	4.1	12.6	15.2
A. Tax Revenues	1,535,310	1,718,986	1,815,475	1,980,390	2,250,678	218,070 [r]	162,882 [r]	177,710 [r]	280,947 [r]	226,887 [r]	188,226 [r]	217,699 [r]	239,609 [r]	183,229	222,366	242,220	205,967	2,250,678	2,565,812
Tax Effort [1]	13.3	13.6	13.6	13.7	14.2			14.3 [a]			15.2 [b]			15.2 [c]			14.7 [d]	14.2 [e]	14.7 [d]
B. Non-tax Revenues	180,783	189,541	293,481	215,524	222,454	20,828 [r]	15,653 [r]	24,650 [r]	26,611 [r]	32,105 [r]	35,973 [r]	24,044 [r]	17,266 [r]	19,122	24,396	17,482	26,242	222,454	284,372
II. Expenditures	**1,880,155**	**1,981,619**	**2,230,645**	**2,549,336**	**2,823,769**	**228,707**	**230,204**	**313,053**	**261,243**	**291,865**	**278,487**	**328,126**	**259,462**	**298,598**	**306,627**	**298,820**	**313,251**	**2,823,769**	**3,408,443**
Annual Growth Rate (%)	5.8	5.4	12.6	14.3	10.8	15.5	31.1	29.5	42.7	11.5	2.9	33.9	28.7	26.0	35.2	18.5	-5.1	10.8	20.7
of which:																			
A. Interest Payments	323,434	321,185	309,364	304,454	310,541	43,516	26,097 [r]	27,549	23,172	21,111	24,065	44,841	28,301	32,675	24,015	24,660	29,213	310,541	349,215
1. Domestic	222,317	220,495	215,589	205,426	210,476	24,468	15,922	19,944	16,108	18,634	19,496	24,320	17,487	23,752	17,512	21,652	23,937	210,476	243,232
2. Foreign	101,117	100,690	93,775	99,028	100,065	19,048	10,175 [r]	7,605	7,064	2,477	4,569	20,521	10,814	8,923	6,503	3,008	5,276	100,065	105,983
B. Net Lending & Equity	28,105	15,143	10,463	26,979	1,121	20	-1,047	2,817	43	1,412	712 [r]	1,806	3,073	1,848	-1,291	1,080	-1,613	1,121	8,860
III. Surplus/Deficit (-)	**-164,062**	**-73,092**	**-121,689**	**-353,422**	**-350,637**	**10,191**	**-51,669** [r]	**-110,693**	**46,315**	**-32,873**	**-54,288**	**-86,383**	**-2,587**	**-96,247**	**-59,865**	**-39,118**	**-81,042**	**-350,637**	**-558,259**
Ratio to GDP	-1.4	-0.6	-0.9	-2.4	-2.2			-3.9 [a]			-2.3 [b]			-3.0 [c]			-3.2 [d]	-2.2 [e]	-3.2 [d]
IV. Financing [2]	**319,118**	**175,239**	**92,851**	**220,938**	**663,929**	**44,661** [r]	**54,479**	**44,993** [r]	**32,018**	**50,509**	**153,291**	**42,026**	**129,601**	**38,061**	**28,937**	**90,380**	**74,321**	**663,929**	**783,277**
A. Net Domestic Borrowings	402,939	162,667	28,069	245,051	636,360	27,681	-1,469	35,100	33,121	55,324	154,409	21,051	57,933	14,447	31,566	94,310	68,052	636,360	591,525
Gross Domestic Borrowings	520,934	266,122	182,798	357,497	733,569	27,681	-1,469	35,565	33,237	55,435	154,588	21,324	58,196	14,447	32,292	94,502	118,676	733,569	644,474
Less: Amortizations	117,995	103,455	154,729	112,446	97,209	0	0	465	116	111	179	273	263	0	726	192	50,624	97,209	52,949
B. Net External Borrowings	-83,821	12,572	64,782	-24,113	27,569	16,980 [r]	55,948	9,893 [r]	-1,103	-4,815	-1,118	20,975	71,668	23,614	-2,629	-3,930	6,269	27,569	191,752
Gross External Borrowings	33,767	102,939	134,829	95,644	110,125	18,278 [r]	110,339	15,785 [r]	3,455	2,534	5,394	23,072	75,853	29,532	1,810	3,410	13,615	110,125	303,077
Less: Amortizations	117,588	90,367	70,047	119,757	82,556	1,298	54,391	5,892	4,558	7,349	6,512	2,097	4,185	5,918	4,439	7,340	7,346	82,556	111,325
V. Change in Cash: Deposit/Withdrawal (-)	**65,933**	**37,826**	**-1,580**	**-257,654**	**255,403**	**18,778**	**-17,787**	**-62,866**	**86,260**	**-114,512**	**64,604**	**-51,342**	**82,270**	**-57,505**	**-32,374**	**38,315**	**-6,492**	**255,403**	**-52,651**
A. Budgetary	155,056	102,147	-28,838	-132,484	313,292	54,852 [r]	2,810	-65,700 [r]	78,333	17,636	99,003	-44,357	127,014	-58,186	-30,928	51,262	-6,721	313,292	225,018
B. Non-Budgetary Accounts [3]	-89,123	-64,321	27,258	-125,170	-57,889	-36,074 [r]	-20,597 [r]	2,834 [r]	7,927	-132,148	-34,399	-6,985	-44,744	681	-1,446	-12,947	229	-57,889	-277,669

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] Starting 2018, the National Government Cash Operations Report follows the Government Finance Statistics Manual (GFSM) 2014 concept wherein reporting of debt amortization reflect the actual principal repayments to creditor including those serviced by the Bond Sinking Fund (BSF); while financing includes gross proceeds of liability management transactions such as bond exchanges.

[3] Refer 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 relationship in the movements of the cash accounts

[a] For the first quarter, 2018
[b] For the first semester, 2018
[c] For the first nine months, 2018
[d] For the year 2018
[e] For the year 2017
[r] revised

Source : Bureau of the Treasury