27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2013	2014	2015	2016	2017	2018						Jan-Jun	
						Jan	Feb	Mar	Apr	May	June	2017	2018 [p]
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**	**1,176,360**	**1,410,542**
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	6.8	19.9
A. Tax Revenues	1,535,310	1,718,986	1,815,475	1,980,390	2,250,678	218,070	162,882 [r]	177,710 [r]	280,947 [r]	226,887 [r]	188,212	1,068,903	1,254,708
Tax Effort [1]	13.3	13.6	13.6	13.7	14.2			14.3 [a]			15.2 [b]	14.2 [c]	15.2 [b]
B. Non-tax Revenues	180,783	189,541	293,481	215,524	222,454	20,828	15,653 [r]	24,650 [r]	26,611 [r]	32,105 [r]	35,987	107,457	155,834
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**	**1,330,830**	**1,603,559**
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	9.0	20.5
of which:													
A. Interest Payments	323,434	321,185	309,364	304,454	310,541	43,516	26,097	27,549	23,172	21,111	24,065	151,577	165,510
1. Domestic	222,317	220,495	215,589	205,426	210,476	24,468	15,922	19,944	16,108	18,634	19,496	101,689	114,572
2. Foreign	101,117	100,690	93,775	99,028	100,065	19,048	10,175	7,605	7,064	2,477	4,569	49,888	50,938
B. Net Lending & Equity	28,105	15,143	10,463	26,979	1,121	20	-1,047	2,817	43	1,412	713	1,912	3,958
III. Surplus/Deficit (-)	**-164,062**	**-73,092**	**-121,689**	**-353,422**	**-350,637**	**10,191**	**-51,669**	**-110,693**	**46,315**	**-32,873**	**-54,288**	**-154,470**	**-193,017**
Ratio to GDP	-1.4	-0.6	-0.9	-2.4	-2.2			-3.9 [a]			-2.3 [b]	-2.1 [c]	-2.3 [b]
						-10,191	**51,669**	**110,693**	**-46,315**	**32,873**	**54,288**		
IV. Financing [2]	**319,118**	**175,239**	**92,851**	**220,938**	**663,929**	**44,661** [r]	**54,479**	**45,031**	**32,018**	**50,509**	**153,291**	**348,836**	**379,989**
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	320,681	304,166
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	366,551	305,037
Less: Amortizations	117,995	103,455	154,729	112,446	97,209	0	0	465	116	111	179	45,870	871
B. Net External Borrowings	-83,821	12,572	64,782	-24,113	27,569	16,980 [r]	55,948	9,931	-1,103	-4,815	-1,118	28,155	75,823
Gross External Borrowings	33,767	102,939	134,829	95,644	110,125	18,278 [r]	110,339	15,823	3,455	2,534	5,394	81,231	155,823
Less: Amortizations	117,588	90,367	70,047	119,757	82,556	1,298	54,391	5,892	4,558	7,349	6,512	53,076	80,000
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**	**176,787**	**-25,523**

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.*

[a] *For the first quarter, 2018*

[b] *For the first semester, 2018*

[c] *For the first semester, 2017*

[p] *preliminary*

[r] *revised*

Source : Bureau of the Treasury