27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2016	2017	2018	2019 p						Jan-Jun	
				Jan	Feb	Mar	Apr	May	Jun	2018	2019 p
I. Revenues	**2,195,914**	**2,473,132**	**2,850,184**	**256,742**	**202,085**	**228,918**	**308,676**	**317,236**	**233,886**	**1,410,542**	**1,547,543**
Annual Growth Rate (%)	4.1	12.6	15.2	7.5	13.2	13.1	0.4	22.5	4.3	19.9	9.7
A. Tax Revenues	1,980,390	2,250,678	2,565,812	235,233	182,503	198,297 r	288,892	265,455 r	210,532	1,254,722	1,380,912
Tax Effort [1]	13.7	14.2	14.7			14.6 a			15.6 b	15.2 b	15.6 b
B. Non-tax Revenues [2]	215,524	222,454	284,372	21,509	19,582	30,621 r	19,784	51,781 r	23,354	155,820	166,631
II. Expenditures	**2,549,336**	**2,823,769**	**3,408,443**	**212,205**	**278,458**	**287,327**	**221,804**	**314,672**	**275,724**	**1,603,559**	**1,590,190**
Annual Growth Rate (%)	14.3	10.8	20.7	-7.2	21.0	-8.2	-15.1	7.8	-1.0	20.5	-0.8
of which:											
A. Interest Payments	304,454	310,541	349,215	45,916	25,302	36,552	23,536	19,669	29,096	165,510	180,071
1. Domestic	205,426	210,476	243,232	25,108	14,813	26,915	16,528	15,775	23,450	114,572	122,589
2. Foreign	99,028	100,065	105,983	20,808	10,489	9,637	7,008	3,894	5,646	50,938	57,482
B. Net Lending & Equity	26,979	1,121	8,860	-406	3,272	720	186	15,038	579	3,957	19,389
III. Surplus/Deficit (-)	**-353,422**	**-350,637**	**-558,259**	**44,537**	**-76,373**	**-58,409**	**86,872**	**2,564**	**-41,838**	**-193,017**	**-42,647**
Ratio to GDP	-2.4	-2.2	-3.2			-2.1 a			-0.5 b	-2.3 b	-0.5 b
IV. Financing [3]	**330,939**	**758,929**	**783,277**	**217,107**	**56,724 r**	**308,218**	**33,268**	**118,348**	**-1,006**	**379,951**	**732,659**
A. Net Domestic Borrowings	355,052	731,360	591,525	133,177	59,438	297,656	34,190	50,908	39,344	304,166	614,713
Gross Domestic Borrowings	357,497	733,569	644,474	133,177	59,438	298,000	34,493	50,908	39,344	305,037	615,360
Less: Amortizations	2,445	2,209	52,949	0	0	344	303	0	0	871	647
B. Net External Borrowings	-24,113	27,569	191,752	83,930	-2,714 r	10,562	-922	67,440	-40,350	75,785	117,946
Gross External Borrowings	149,523	168,103	303,077	115,621	895	16,467	3,430	75,178	14,365	155,785	225,956
Less: Amortizations	173,636	140,534	111,325	31,691	3,609 r	5,905	4,352	7,738	54,715	80,000	108,010
V. Change in Cash: Deposit/Withdrawal (-)	**-257,654**	**255,403**	**-52,651**	**215,141**	**-66,415**	**206,233**	**106,952**	**104,529**	**-54,945**	**-25,523**	**511,495**
A. Budgetary	-22,483	408,292	225,018	261,644	-19,649 r	249,809	120,140	120,912	-42,844	186,934	690,012
B. Non-Budgetary Accounts [4]	-235,171	-152,889	-277,669	-46,503	-46,766 r	-43,576	-13,188	-16,383	-12,101	-212,457	-178,517

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] *Including Grants*

[3] *Based on the revised data on financing, which are sourced from the National Government Cash Operations of the Bureau of the Treasury (BTr) to conform with the Government Finance Statistics Manual (GFSM) 2014 concept where reporting of debt amortization reflects 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 exchange.*

[4] *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] *Refers to the ratio for January to March*

[b] *Refers to the ratio for January to June*

[p] *Preliminary*

[r] *Revised*

Source : Bureau of the Treasury

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