27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2015	2016	2017	2017												January	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018 [p]
I. Revenues	**2,108,956**	**2,195,914**	**2,473,132**	**200,314**	**151,838**	**180,237**	**235,876**	**228,251**	**179,844**	**194,621**	**230,408**	**200,091**	**205,068**	**243,492**	**223,092**	**200,314**	**238,898**
Annual Growth Rate (%)	10.5	4.1	12.6	9.9	9.3	14.2	-4.4	14.3	2.4	14.3	9.9	20.6	17.4	16.4	34.9	9.9	19.3
A. Tax Revenues	1,815,475	1,980,390	2,250,678	184,663 [r]	138,977 [r]	156,313 [r]	220,077 [r]	200,736 [r]	168,137 [r]	174,656 [r]	212,211 [r]	183,154 [r]	186,493 [r]	228,254 [r]	197,007	184,663 [r]	217,760
Tax Effort [1]	13.6	13.7	14.2			13.4 [a]			14.2 [b]			14.4 [c]			14.2 [d]	-	-
B. Non-tax Revenues	293,481	215,524	222,454	15,651 [r]	12,861 [r]	23,924 [r]	15,799 [r]	27,515 [r]	11,707 [r]	19,965 [r]	18,197 [r]	16,937 [r]	18,575 [r]	15,238 [r]	26,085	15,651 [r]	21,138
II. Expenditures	**2,230,645**	**2,549,336**	**2,823,769**	**198,092**	**175,562**	**241,708**	**183,079**	**261,672**	**270,717**	**245,133**	**201,600**	**236,983**	**226,868**	**252,115**	**330,240**	**198,092**	**228,707**
Annual Growth Rate (%)	12.6	14.3	10.8	6.7	1.1	4.1	-4.5	20.4	22.6	11.0	13.9	-1.8	28.2	10.4	16.5	6.7	15.5
of which:																	
A. Interest Payments	309,364	304,454	310,541	42,353	24,230	31,272	13,483	20,966	19,273	44,626	26,370	26,397	20,434	20,583	20,554	42,353	43,516
1. Domestic	215,589	205,426	210,476	21,322	16,096	22,294	8,163	18,746	15,068	25,482	16,270	17,989	14,724	18,281	16,041	21,322	24,468
2. Foreign	93,775	99,028	100,065	21,031	8,134	8,978	5,320	2,220	4,205	19,144	10,100	8,408	5,710	2,302	4,513	21,031	19,048
B. Net Lending & Equity	10,463	26,979	1,121	-278	-823	-634	163	166	3,318	25	17	-4,132	2,339	4,431	-3,471	-278	20
III. Surplus/Deficit (-)	**-121,689**	**-353,422**	**-350,637**	**2,222**	**-23,724**	**-61,471**	**52,797**	**-33,421**	**-90,873**	**-50,512**	**28,808**	**-36,892**	**-21,800**	**-8,623**	**-107,148**	**2,222**	**10,191**
Ratio to GDP	-0.9	-2.4	-2.2			-2.3 [a]			-2.1 [b]			-1.9 [c]			-2.2 [d]	-	-
IV. Financing	**92,851**	**220,938**	**663,929**	**-8,526**	**69,888**	**26,084**	**187,652**	**26,553**	**47,185**	**12,217**	**56,552**	**37,191**	**33,587**	**-54,402** [r]	**229,948**	**-8,526**	**46,361**
A. Net Domestic Borrowings	28,069	245,051	636,360	-974	31,662	26,979	186,373	27,892	48,749	12,880	47,065	36,692	35,770	-49,404 [r]	232,676	-974	27,681
Gross Domestic Borrowings	182,798	357,497	733,569	19,090	31,662	37,430	201,373	28,028	48,968	13,028	47,065	37,000	35,963	711	233,251	19,090	27,681
Less: Amortizations [2]	154,729	112,446	97,209	20,064	0	10,451	15,000	136	219	148	0	308	193	50,115 [r]	575	20,064	0
B. Net External Borrowings	64,782	-24,113	27,569	-7,552	38,226	-895	1,279	-1,339	-1,564	-663	9,487	499	-2,183	-4,998	-2,728	-7,552	18,680
Gross Foreign Borrowings	134,829	95,644	110,125	20,037	42,591	4,333	5,101	5,182	3,987	1,181	14,244	5,501	2,016	1,846	4,106	20,037	19,978
Less: Amortizations	70,047	119,757	82,556	27,589	4,365	5,228	3,822	6,521	5,551	1,844	4,757	5,002	4,199	6,844	6,834	27,589	1,298
V. Change in Cash: Deposit/Withdrawal (-)	**-1,580**	**-257,654**	**255,403**	**30,320**	**49,268**	**-29,130**	**217,436**	**-50,398**	**-40,709**	**-65,161** [r]	**44,987**	**-3,870**	**8,473**	**-21,901**	**116,088**	**30,320**	**18,778**
A. Budgetary	-28,838	-132,484	313,292	-6,304	46,164	-35,387	240,449	-6,868	-43,688	-38,295	85,360	299	11,787	-63,025 [r]	122,800	-6,304	56,552
B. Non-Budgetary Accounts [3]	27,258	-125,170	-57,889	36,624	3,104	6,257	-23,013	-43,530	2,979	-26,866 [r]	-40,373	-4,169	-3,314	41,124 [r]	-6,712	36,624	-37,774

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 GFSM 2014 concept wherein reporting of debt amortization reflect the actual principal payments to creditor including those serviced by the BSF; while financing includes gross proceeds of liability management transactions such bond exchange.*

[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, 2017*

[b] *For the first semester, 2017*

[c] *For the first nine months, 2017*

[d] *for the whole year 2017*

[p] *preliminary*

[r] *revised*

Source : Bureau of the Treasury