28 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I. Revenues	**462,515**	**478,502**	**514,762**	**567,481**	**578,406**	**639,737**	**706,718**	**816,159**	**979,638**	**1,136,560**	**1,202,905**	**1,123,211**	**1,207,926**	**1,359,942**	**1,534,932**	**1,716,093**	**1,908,527**	**2,108,956**	**2,195,914**	**2,473,132**	**2,850,184**
Annual Growth Rate (%)	-2.0	3.5	7.6	10.2	1.9	10.6	10.5	15.5	20.0	16.0	5.8	-6.6	7.5	12.6	12.9	11.8	11.2	10.5	4.1	12.6	15.2
A. Tax Revenues	416,585	431,686	460,034	493,608	507,637	550,468	604,964	705,615	859,857	932,937	1,049,189	981,631	1,093,643	1,202,066	1,361,081	1,535,698	1,718,986 r	1,815,475	1,980,390	2,250,678	2,565,812
Tax Effort [1]	14.1	13.3	12.8	12.7	12.1	12.1	11.8	12.4	13.7	13.5	13.6	12.2	12.1	12.4	12.9	13.3	13.6	13.6	13.7	14.2	14.7
B. Non-tax Revenues [2]	45,930	46,816	54,728	73,873	70,769	89,269	101,754	110,544	119,781	203,623	153,716	141,580	114,283	157,876	173,851	180,395	189,541 r	293,481	215,524	222,454	284,372
II. Expenditures	**512,496**	**590,160**	**648,974**	**714,504**	**789,147**	**839,605**	**893,775**	**962,937**	**1,044,429**	**1,149,001**	**1,271,022**	**1,421,743**	**1,522,384**	**1,557,696**	**1,777,759**	**1,880,155**	**1,981,619**	**2,230,645**	**2,549,336**	**2,823,769**	**3,408,443**
Annual Growth Rate (%)	9.0	15.2	10.0	10.1	10.4	6.4	6.5	7.7	8.5	10.0	10.6	11.9	7.1	2.3	14.1	5.8	5.4	12.6	14.3	10.8	20.7
of which:																					
A. Interest Payments	99,792	106,290	140,894	174,834	185,861	226,408	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799	323,434	321,185	309,364	304,454	310,541	349,215
1. Domestic	73,525	74,980	93,575	112,592	119,985	147,565	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426	210,476	243,232
2. Foreign	26,267	31,310	47,319	62,242	65,876	78,843	90,904	109,455	112,845	110,580	101,744	114,163	118,571	108,520	111,584	101,117	100,690	93,775	99,028	100,065	105,983
B. Net Lending & Equity	1,098	4,725	3,170	4,428	4,112	8,243	5,720	1,897	3,692	13,479	16,084	6,423	11,407	30,944	48,761	28,105	15,143	10,463	26,979	1,121	8,860
III. Surplus/Deficit (-)	**-49,981**	**-111,658**	**-134,212**	**-147,023**	**-210,741**	**-199,868**	**-187,057**	**-146,778**	**-64,791**	**-12,441**	**-68,117**	**-298,532**	**-314,458**	**-197,754**	**-242,827**	**-164,062**	**-73,092**	**-121,689**	**-353,422**	**-350,637**	**-558,259**
Ratio to GDP	-1.7	-3.4	-3.7	-3.8	-5.0	-4.4	-3.7	-2.6	-1.0	-0.2	-0.9	-3.7	-3.5	-2.0	-2.3	-1.4	-0.6	-0.9	-2.4	-2.2	-3.2
IV. Financing [3]	**88,896**	**181,698**	**203,815**	**175,235**	**264,158**	**286,823**	**442,046**	**471,737**	**325,500**	**292,793**	**417,671**	**473,045**	**621,388**	**413,896**	**866,860**	**435,257**	**275,239**	**242,851**	**330,939**	**758,929**	**783,277**
A. Net Domestic Borrowings	76,550	98,898	119,459	152,320	155,045	142,961	360,879	379,072	204,746	236,631	426,873	320,568	488,340	362,736	796,814	519,078	262,667	178,069	355,052	731,360	591,525
Gross Domestic Borrowings	105,311	160,450	164,888	206,358	235,989	290,283	383,780	396,819	370,306	326,963	429,261	458,473	661,757	657,171	798,527	520,934	387,838	420,072	357,497	733,569	644,474
Less: Amortizations	28,761	61,552	45,429	54,038	80,944	147,322	22,901	17,747	165,560	90,332	2,388	137,905	173,417	294,435	1,713	1,856	125,171	242,003	2,445	2,209	52,949
B. Net External Borrowings	12,346	82,800	84,356	22,915	109,113	143,862	81,167	92,665	120,754	56,162	-9,202	152,477	133,048	51,160	70,046	-83,821	12,572	64,782	-24,113	27,569	191,752
Gross External Borrowings	48,302	120,354	125,876	68,482	200,267	240,122	199,533	218,317	284,081	118,414	71,311	251,366	357,410	195,964	156,620	33,767	141,949	189,538	149,523	168,103	303,077
Less: Amortizations	35,956	37,554	41,520	45,567	91,154	96,260	118,366	125,652	163,327	62,252	80,513	98,889	224,362	144,804	86,574	117,588	129,377	124,756	173,636	140,534	111,325
V. Change in Cash: Deposit/Withdrawal (-)	**-17,089**	**38,984**	**3,810**	**-22,229**	**-1,706**	**25,767**	**-19,412**	**22,329**	**6,063**	**106,951**	**47,477**	**-66,027**	**37,166**	**-79,665**	**291,785**	**65,933**	**37,826**	**-1,580**	**-257,654**	**255,403**	**-52,651**
Memo item:																					
Ratio of Overall Surplus/Deficit(-) to GNI	-1.5	-3.0	-3.2	-3.2	-4.2	-3.7	-3.1	-2.2	-0.9	-0.2	-0.8	-3.1	-2.9	-1.7	-1.9	-1.2	-0.5	-0.8	-2.0	-1.8	-2.7

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 GNI in the old series); to be consistent with international practice adopted by the Department of Finance (DOF)*

[2] *Including Grants*

[3] *Starting 2004, data are based on the revised 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.*

Source : Bureau of the Treasury