

REVISED NATIONAL GOVERNMENT DISBURSEMENT PERFORMANCE
FIRST QUARTER 2018

Following the Bureau of the Treasury's downward revision of actual Interest Payments for February 2018 (from P36.2 billion to P26.1 billion) due to the misclassification of the premium paid for exchanged bonds in the Liability Management transaction as accrued interest,¹ the NG disbursements for the first quarter of 2018 were adjusted. The other expense items were not affected by the said revision.

PARTICULARS	2018 (IN BILLION PESOS)			
	JAN	FEB	MAR	Q1
CURRENT OPERATING EXPENDITURES	176.7	156.5	236.6	569.9
Personnel Services	61.9	58.5	86.3	206.6
Maintenance and Other Operating Exp.	34.1	26.8	50.1	111.0
Subsidy	0.9	9.1	35.2	45.3
Allotment to LGUs	34.8	35.7	34.9	105.4
Interest Payments	43.5	26.1	27.5	97.2
Tax Expenditure Fund	1.4	0.4	2.6	4.4
CAPITAL OUTLAYS	52.0	74.7	75.6	202.4
Infrastructure/Other Capital Outlays	43.3	50.5	63.4	157.1
Equity	-	0.0	2.0	2.0
Capital Transfers to LGUs	8.7	24.2	10.3	43.2
NET LENDING	0.0	(1.1)	0.8	(0.2)
GRAND TOTAL	228.7	230.2	313.1	772.0
<i>Memo items:</i>				
Revenues	238.9	178.5	202.4	619.8
Surplus/(Deficit)	10.2	(51.7)	(110.7)	(152.2)

¹ Read Errata Statement at <http://www.treasury.gov.ph/?p=19378>