27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2013	2014	2015	2016							Jan-Jul	
					Jan	Feb	Mar	Apr	May	Jun	Jul	2015	2016 [p]
I.	**Revenues**	**1,716,093**	**1,908,527**	**2,108,956**	**182,226**	**138,952**	**157,800**	**246,633**	**199,759**	**175,585**	**170,250**	**1,264,209**	**1,271,205**
	Annual Growth Rate (%)	11.8	11.2	10.5	9.3	4.7	-7.8	17.9	-17.6	7.3	-4.6	14.9	0.6
	A. Tax Revenues	1,535,310	1,718,986	1,815,475	161,825 [r]	123,763 [r]	139,321 [r]	211,589 [r]	185,075	160,412	150,202	1,042,409	1,132,187
	Tax Effort [1]	13.3	13.6	13.6 [r]			13.0 [a]			14.3 [b]		14.1 [c]	14.3 [b]
	B. Non-tax Revenues	180,783	189,541	293,481	20,401 [r]	15,189 [r]	18,479 [r]	35,044 [r]	14,684	15,173	20,048	221,800	139,018
II.	**Expenditures**	**1,880,155**	**1,981,619**	**2,230,645**	**185,700**	**173,578**	**232,188**	**191,611**	**217,415**	**220,779**	**220,917**	**1,282,661**	**1,442,188**
	Annual Growth Rate (%)	5.8	5.4	12.6	7.3	21.9	23.2	22.4	24.1	-6.5 [r]	4.9	10.9	12.4
	of which:												
	A. Interest Payments	323,434	321,185	309,364	45,594	21,280	35,749	14,765	18,658	17,666	40,020	209,200	193,732
	1. Domestic	222,317	220,495	215,589	23,291	16,162	25,164	8,761	16,770	13,733	19,493	136,370	123,374
	2. Foreign	101,117	100,690	93,775	22,303	5,118	10,585	6,004	1,888	3,933	20,527	72,830	70,358
	B. Net Lending & Equity	28,105	15,143	10,463	3,060	712	7,905	414	169	280	32	3,243	12,572
III.	**Surplus/Deficit (-)**	**-164,062**	**-73,092**	**-121,689**	**-3,474**	**-34,626**	**-74,388**	**55,022**	**-17,656**	**-45,194**	**-50,667**	**-18,452**	**-170,983**
	Ratio to GDP	-1.4	-0.6	-0.9			-3.4 [a]			-1.7 [b]		0.2 [c]	-1.7 [b]
IV.	**Financing**	**319,118**	**175,239**	**92,851**	**19,124** [r]	**22,973**	**44,169** [r]	**-2,525**	**-1,041**	**27,589**	**8,808**	**35,340**	**119,097**
	A. Net Domestic Borrowings	402,939	162,667	28,069	31,760 [r]	26,127	13,751	-2,968	4,246	31,160	8,946	-19,154	113,022
	Gross Domestic Borrowings	520,934	266,122	182,798	31,770	26,127	28,755	24,640	27,853	31,365	28,055	118,795	198,565
	Less: Amortizations	117,995	103,455	154,729	10 [r]	0	15,004	27,608	23,607	205	19,109	137,949	85,543
	B. Net External Borrowings	-83,821	12,572	64,782	-12,636	-3,154	30,418 [r]	443	-5,287	-3,571	-138	54,494	6,075
	Gross External Borrowings	33,767	102,939	134,829	10,292	781	61,318	3,281	1,356	1,768	1,787	100,841	80,583
	Less: Amortizations	117,588	90,367	70,047	22,928	3,935	30,900 [r]	2,838	6,643	5,339	1,925	46,347	74,508
V.	**Change in Cash: Deposit/Withdrawal (-)**	**65,933**	**37,826**	**-1,580**	**-68,115**	**-13,090**	**-35,131**	**-3,428**	**5,118**	**-10,872**	**-11,356**	**77,763**	**-136,874**
	A. Budgetary	155,056	102,147	-28,838	15,650 [r]	-11,653	-30,219 [r]	52,497	-18,697	-17,605	-41,859	16,888	-51,886
	B. Non-Budgetary Accounts [2]	-89,123	-64,321	27,258	-83,765 [r]	-1,437	-4,912 [r]	-55,925	23,815	6,733	30,503	60,875	-84,988

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] *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, 2016*

[b] *For the first semester, 2016*

[c] *For the first semester, 2015*

[p] *preliminary*

[r] *revised*

Source : Bureau of the Treasury