27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2011	2012	2013	2014	2015											Jan-Nov	
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2014	2015 [p]
I.	**Revenues**	**1,359,942**	**1,534,932**	**1,716,093**	**1,908,527**	**166,652**	**132,772**	**171,106**	**209,104**	**242,525**	**163,576**	**178,474**	**176,656**	**164,112**	**163,015**	**177,451**	**1,735,494**	**1,945,443**
	Annual Growth Rate (%)	12.6	12.9	11.8	11.2	12.0	10.4	32.3	-6.8	40.8	18.0	7.0	3.9	6.2	7.1	12.2	10.8	12.1
	A. Tax Revenues	1,202,066	1,361,081	1,535,310	1,718,986	151,565	117,504	134,456	190,047	156,857	142,090	149,376	167,113	146,173	149,395	166,244	1,559,313	1,670,820
	Tax Effort [1]	12.4	12.9	13.3	13.6			13.3 [a]			14.1 [b]			14.2 [c]			14.1 [d]	14.2 [c]
	B. Non-tax Revenues	157,876	173,851	180,783	189,541	15,087	15,268	36,650	19,057	85,668	21,486	29,098	9,543	17,939	13,620	11,207	176,181	274,623
II.	**Expenditures**	**1,557,696**	**1,777,759**	**1,880,155**	**1,981,619**	**173,124**	**142,445**	**188,478**	**156,505**	**175,188**	**236,249**	**210,672**	**161,616**	**186,252**	**190,037**	**171,422**	**1,762,269**	**1,991,988**
	Annual Growth Rate (%)	2.3	14.1	5.8	5.4	-5.4	9.6	11.2	9.0	9.2	17.5	25.0	15.3	16.6	22.8	13.2	5.1	13.0
	of which:																	
	A. Interest Payments	278,996	312,799	323,434	321,185	51,391	18,902	30,321	15,677	20,626	19,205	53,078	16,457	30,094	16,144	15,992	292,259	287,887
	1. Domestic	170,476	201,215	222,317	220,495	26,278	17,965	20,700	9,240	18,980	15,747	27,460	15,959	22,107	9,403	14,122	198,903	197,961
	2. Foreign	108,520	111,584	101,117	100,690	25,113	937	9,621	6,437	1,646	3,458	25,618	498	7,987	6,741	1,870	93,356	89,926
	B. Net Lending & Equity	30,944	48,761	28,105	15,143	850	232	1,282	582	342	-312	267	181	1,404	4,580	405	14,684	9,813
III.	**Surplus/Deficit (-)**	**-197,754**	**-242,827**	**-164,062**	**-73,092**	**-6,472**	**-9,673**	**-17,372**	**52,599**	**67,337**	**-72,673**	**-32,198**	**15,040**	**-22,140**	**-27,022**	**6,029**	**-26,775**	**-46,545**
	Ratio to GDP	-2.0	-2.3	-1.4	-0.6			-1.1 [a]			0.2 [b]			-0.3 [c]			-0.3 [d]	-0.3 [c]
IV.	**Financing**	**115,263**	**538,172**	**319,118**	**175,239**	**-23,528**	**21,790**	**-7,570**	**-6,370**	**802**	**30,319**	**19,897**	**24,441**	**16,361**	**30,111**	**-7,166**	**143,225**	**99,087**
	A. Net Domestic Borrowings	64,103	468,126	402,939	162,667	-58,025	10,322	15,790	-28,841	5,318	20,032	16,250	24,890	20,116	14,127	-1,519	132,741	38,460
	Gross Domestic Borrowings	364,698	798,527	520,934	266,122	7,890	12,000	26,600	2,460	21,385	20,515	27,945	29,340	26,764	14,880	2,554	235,122	192,333
	Less: Amortizations	300,595	330,401	117,995	103,455	65,915	1,678	10,810	31,301	16,067	483	11,695	4,450	6,648	753	4,073	102,381	153,873
	B. Net External Borrowings	51,160	70,046	-83,821	12,572	34,497	11,468	-23,360	22,471	-4,516	10,287	3,647	-449	-3,755	15,984	-5,647	10,484	60,627
	Gross External Borrowings	194,319	156,620	33,767	102,939	35,765	15,266	3,362	25,284	760	14,960	5,444	3,282	914	18,888	786	95,599	124,711
	Less: Amortizations	143,159	86,574	117,588	90,367	1,268	3,798	26,722	2,813	5,276	4,673	1,797	3,731	4,669	2,904	6,433	85,115	64,084
V.	**Change in Cash: Deposit/Withdrawal (-)**	**-79,665**	**291,785**	**65,933**	**37,826**	**68,897**	**-4,867**	**-33,290**	**107,139**	**-5,629**	**-71,700**	**17,213**	**24,235**	**-18,082**	**1,877**	**-7,830**	**59,297**	**77,963**
	A. Budgetary	-82,491	295,344	155,056	102,147	-30,000	12,117	-24,942	46,229	68,139	-42,354	-12,301	39,481	-5,779	3,089	-1,137	116,450	52,542
	B. Non-Budgetary Accounts [2]	2,826	-3,561	-89,123	-64,321	98,897	-16,984	-8,348	60,910	-73,768	-29,346	29,514	-15,246	-12,303	-1,212	-6,693	-57,153	25,421

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, 2015*

[b] *For the first semester, 2015*

[c] *For the first semester, 2014*

[p] *preliminary*

Source : Bureau of the Treasury