

27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2013	2014	2015	2016		Jan-Feb	
					Jan	Feb	2015	2016 ^p
I.	Revenues	1,716,093	1,908,527	2,108,956	182,226	138,952	299,424	321,178
	Annual Growth Rate (%)	11.8	11.2	10.5	9.3	4.7	11.3	7.3
	A. Tax Revenues	1,535,310	1,718,986	1,815,475	161,825 ^r	123,686	269,070	285,511
	Tax Effort ¹	13.3	13.6	13.7				
	B. Non-tax Revenues	180,783	189,541	293,481	20,401 ^r	15,266	30,354	35,667
II.	Expenditures	1,880,155	1,981,619	2,230,645	185,700	173,578	315,569	359,278
	Annual Growth Rate (%)	5.8	5.4	12.6	7.3	21.9	0.8	13.9
	of which:							
	A. Interest Payments	323,434	321,185	309,364	45,594	21,280	70,293	66,874
	1. Domestic	222,317	220,495	215,589	23,291	16,162	44,243	39,453
	2. Foreign	101,117	100,690	93,775	22,303	5,118	26,050	27,421
	B. Net Lending & Equity	28,105	15,143	10,463	3,060	712	1,082	3,772
III.	Surplus/Deficit (-)	-164,062	-73,092	-121,689	-3,474	-34,626	-16,145	-38,100
	Ratio to GDP	-1.4	-0.6	-0.9				
IV.	Financing	319,118	175,239	92,851	9,486	22,973	-1,738	32,459
	A. Net Domestic Borrowings	402,939	162,667	28,069	22,122	26,127	-47,703	48,249
	Gross Domestic Borrowings	520,934	266,122	182,798	31,770	26,127	19,890	57,897
	Less: Amortizations	117,995	103,455	154,729	9,648	0	67,593	9,648
	B. Net External Borrowings	-83,821	12,572	64,782	-12,636	-3,154	45,965	-15,790
	Gross External Borrowings	33,767	102,939	134,829	10,292	781	51,031	11,073
	Less: Amortizations	117,588	90,367	70,047	22,928	3,935	5,066	26,863
V.	Change in Cash: Deposit/Withdrawal (-)	65,933	37,826	-1,580	-68,115	-13,090	64,030	-81,205
	A. Budgetary	155,056	102,147	-28,838	6,012	-11,653	-17,883	-5,641
	B. Non-Budgetary Accounts ²	-89,123	-64,321	27,258	-74,127	-1,437	81,913	-75,564

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

^p preliminary

^r revised

Source : Bureau of the Treasury