

27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2013	2014	2015	2016												Jan-Nov	
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	209,569	165,960	174,642	209,212	1,945,443	2,030,588	
	Annual Growth Rate (%)	11.8	11.2	10.5	9.3	4.7	-7.8	17.9	-17.6	7.3	-4.6	18.6	1.1	7.1	17.9	12.1	4.4	
	A. Tax Revenues	1,535,310	1,718,986	1,815,475	161,825 ^r	123,763 ^r	139,321 ^r	211,589 ^r	184,916 ^r	160,594 ^r	150,202	191,722	148,100	157,523 ^r	198,482	1,670,999	1,828,037	
	Tax Effort ¹	13.3	13.6	13.6 ^r			13.0 ^a			14.3 ^b			14.2 ^c			14.2 ^d	14.2 ^c	
	B. Non-tax Revenues	180,783	189,541	293,481	20,401 ^r	15,189 ^r	18,479 ^r	35,044 ^r	14,843 ^r	14,991 ^r	20,048	17,847	17,860	17,119 ^r	10,730	274,444	202,551	
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	176,962	241,287	176,987	228,357	1,991,988	2,265,781	
	Annual Growth Rate (%)	5.8	5.4	12.6	7.3	21.9	23.2	22.4	24.1	-6.5 ^r	4.9	9.5	29.5	-6.9	33.2	13.0	13.7	
	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	23,442	32,602	16,054	19,551	287,887	285,381	
	1. Domestic	222,317	220,495	215,589	23,291	16,162	25,164	8,761	16,770	13,733	19,493	16,331	24,060	9,528	17,456	197,961	190,749	
	2. Foreign	101,117	100,690	93,775	22,303	5,118	10,585	6,004	1,888	3,933	20,527	7,111	8,542	6,526	2,095	89,926	94,632	
	B. Net Lending & Equity	28,105	15,143	10,463	3,060	712	7,905	414	169	280	32	-1,141	782	774	188	9,813	13,175	
III.	Surplus/Deficit (-)	-164,062	-73,092	-121,689	-3,474	-34,626	-74,388	55,022	-17,656	-45,194	-50,667	32,607	-75,327	-2,345	-19,145	-46,545	-235,193	
	Ratio to GDP	-1.4	-0.6	-0.9			-3.4 ^a			-1.7 ^b			-2.1 ^c			-0.3 ^d	-2.1 ^c	
IV.	Financing	319,118	175,239	92,851	19,124 ^r	22,973	44,169 ^r	-2,409 ^r	-211 ^r	27,642 ^r	8,808	5,331	94,970	-9,268	14,796	99,087	225,925	
	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	7,840	97,887	11,198	20,348	38,460	250,295	
	Gross Domestic Borrowings	520,934	266,122	182,798	31,770	26,127	28,755	24,640	27,853	31,365	28,055	27,198	100,044	13,332	23,400	192,333	362,539	
	Less: Amortizations	117,995	103,455	154,729	10 ^r	0	15,004	27,608	23,607	205	19,109	19,358	2,157	2,134	3,052	153,873	112,244	
	B. Net External Borrowings	-83,821	12,572	64,782	-12,636	-3,154	30,418 ^r	559 ^r	-4,457 ^r	-3,518 ^r	-138	-2,509	-2,917	-20,466	-5,552	60,627	-24,370	
	Gross External Borrowings	33,767	102,939	134,829	10,292	781	61,318	3,397 ^r	2,186 ^r	1,821 ^r	1,787	1,454	2,314	3,589	801	124,711	89,740	
	Less: Amortizations	117,588	90,367	70,047	22,928	3,935	30,900 ^r	2,838	6,643	5,339	1,925	3,963	5,231	24,055	6,353	64,084	114,110	
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	65,448	-69,780	-9,827	-1,274	77,963	-152,307	
	A. Budgetary	155,056	102,147	-28,838	15,650 ^r	-11,653	-30,219 ^r	52,613 ^r	-17,867 ^r	-17,552 ^r	-41,859	37,938	19,643	-11,613	-4,349	52,542	-9,268	
	B. Non-Budgetary Accounts ²	-89,123	-64,321	27,258	-83,765 ^r	-1,437	-4,912 ^r	56,041 ^r	22,985 ^r	6,680 ^r	30,503	27,510	-89,423	1,786	3,075	25,421	-143,039	

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 nine months, 2016

^d For the first nine months, 2015

^p preliminary

^r revised

Source : Bureau of the Treasury