

27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2013	2014	2015	2016	2017					Jan-May	
						Jan	Feb	Mar	Apr	May	2016	2017 ^P
I.	Revenues	1,716,093	1,908,527	2,108,956	2,195,914	200,314	151,838	180,237	235,876	228,251	925,370	996,516
	Annual Growth Rate (%)	11.8	11.2	10.5	4.1	9.9	9.3	14.2	-4.4	14.3	0.3	7.7
	A. Tax Revenues	1,535,310	1,718,986	1,815,475	1,980,390	184,640 ^r	138,966 ^r	156,383	219,882	200,961	822,177	900,832
	Tax Effort ¹	13.3	13.6	13.6 ^r	13.7			13.4 ^a			13.0 ^b	13.4 ^a
	B. Non-tax Revenues	180,783	189,541	293,481	215,524	15,674 ^r	12,872 ^r	23,854	15,994	27,290	103,193	95,684
II.	Expenditures	1,880,155	1,981,619	2,230,645	2,549,336	198,092	175,562	241,708	183,079	261,672	1,000,492	1,060,113
	Annual Growth Rate (%)	5.8	5.4	12.6	14.3	6.7	1.1	4.1	-4.5	20.4	19.7	6.0
	of which:											
	A. Interest Payments	323,434	321,185	309,364	304,454	42,353	24,230	31,272	13,483	20,966	136,046	132,304
	1. Domestic	222,317	220,495	215,589	205,426	21,322	16,096	22,294	8,163	18,746	90,148	86,621
	2. Foreign	101,117	100,690	93,775	99,028	21,031	8,134	8,978	5,320	2,220	45,898	45,683
	B. Net Lending & Equity	28,105	15,143	10,463	26,979	-278	-823	-634	163	166	12,260	-1,406
III.	Surplus/Deficit (-)	-164,062	-73,092	-121,689	-353,422	2,222	-23,724	-61,471	52,797	-33,421	-75,122	-63,597
	Ratio to GDP	-1.4	-0.6	-0.9	-2.4			-2.3 ^a			-3.4 ^b	-2.3 ^a
IV.	Financing	319,118	175,239	92,851	220,938	-8,526	69,888	26,084	187,652	26,553	83,646	301,651
	A. Net Domestic Borrowings	402,939	162,667	28,069	245,051	-974	31,662	26,979	186,373	27,892	72,916	271,932
	Gross Domestic Borrowings	520,934	266,122	182,798	357,497	19,090	31,662	37,430	201,373	28,028	139,145	317,583
	Less: Amortizations	117,995	103,455	154,729	112,446	20,064	0	10,451	15,000	136	66,229	45,651
	B. Net External Borrowings	-83,821	12,572	64,782	-24,113	-7,552	38,226	-895	1,279	-1,339	10,730	29,719
	Gross External Borrowings	33,767	102,939	134,829	95,644	20,037	42,591	4,333	5,101	5,182	77,974	77,244
	Less: Amortizations	117,588	90,367	70,047	119,757	27,589	4,365	5,228	3,822	6,521	67,244	47,525
V.	Change in Cash: Deposit/Withdrawal (-)	65,933	37,826	-1,580	-257,654	30,320	49,268	-29,130	217,436	-50,398	-114,646	217,496
	A. Budgetary	155,056	102,147	-28,838	-132,484	-6,304	46,164	-35,387	240,449	-6,868	8,524	238,054
	B. Non-Budgetary Accounts ²	-89,123	-64,321	27,258	-125,170	36,624	3,104	6,257	-23,013	-43,530	-123,170	-20,558

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, 2017

^b For the first quarter, 2016

^P preliminary

^r revised

Source : Bureau of the Treasury