27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2013	2014	2015	2016	2016											
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
I.	**Revenues**	**1,716,093**	**1,908,527**	**2,108,956**	**2,195,914**	**182,226**	**138,952**	**157,800**	**246,633**	**199,759**	**175,585**	**170,250**	**209,569**	**165,960**	**174,642**	**209,212**	**165,326**
	Annual Growth Rate (%)	11.8	11.2	10.5	4.1	9.3	4.7	-7.8	17.9	-17.6	7.3	-4.6	18.6	1.1	7.1	17.9	1.1
	A. Tax Revenues	1,535,310	1,718,986	1,815,475	1,980,390	161,896 r	123,936 r	139,503 r	211,765 r	185,077 r	160,759 r	149,963 r	191,975 r	147,772 r	157,378 r	197,758 r	152,608
	Tax Effort [1]	13.3	13.6	13.6 r	13.7			13.0 a			14.3 b			14.2 c			13.7 d
	B. Non-tax Revenues	180,783	189,541	293,481	215,524	20,330 r	15,016 r	18,297 r	34,868 r	14,682 r	14,826 r	20,287 r	17,594 r	18,188 r	17,264 r	11,454 r	12,718
II.	**Expenditures**	**1,880,155**	**1,981,619**	**2,230,645**	**2,549,336**	**185,700**	**173,578**	**232,188**	**191,611**	**217,415**	**220,779**	**220,917**	**176,962**	**241,287**	**176,987**	**228,357**	**283,555**
	Annual Growth Rate (%)	5.8	5.4	12.6	14.3	7.3	21.9	23.2	22.4	24.1	-6.5 r	4.9	9.5	29.5	-6.9	33.2	18.8
	of which:																
	A. Interest Payments	323,434	321,185	309,364	304,454	45,594	21,280	35,749	14,765	18,658	17,666	40,020	23,442	32,602	16,054	19,551	19,073
	1. Domestic	222,317	220,495	215,589	205,426	23,291	16,162	25,164	8,761	16,770	13,733	19,493	16,331	24,060	9,528	17,456	14,677
	2. Foreign	101,117	100,690	93,775	99,028	22,303	5,118	10,585	6,004	1,888	3,933	20,527	7,111	8,542	6,526	2,095	4,396
	B. Net Lending & Equity	28,105	15,143	10,463	26,979	3,060	712	7,905	414	169	280	32	-1,141	782	774	188	13,804
III.	**Surplus/Deficit (-)**	**-164,062**	**-73,092**	**-121,689**	**-353,422**	**-3,474**	**-34,626**	**-74,388**	**55,022**	**-17,656**	**-45,194**	**-50,667**	**32,607**	**-75,327**	**-2,345**	**-19,145**	**-118,229**
	Ratio to GDP	-1.4	-0.6	-0.9	-2.4			-3.4 a			-1.7 b			-2.1 c			-2.4 d
IV.	**Financing**	**319,118**	**175,239**	**92,851**	**220,938**	**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**	**-4,987**
	A. Net Domestic Borrowings	402,939	162,667	28,069	245,051	31,760 r	26,127	13,751	-2,968	4,246	31,160	8,946	7,840	97,887	11,198	20,348	-5,244
	Gross Domestic Borrowings	520,934	266,122	182,798	357,497	31,770	26,127	28,755	24,640	27,853	31,365	28,055	27,198	100,044	13,332	23,400	-5,042
	Less: Amortizations	117,995	103,455	154,729	112,446	10 r	0	15,004	27,608	23,607	205	19,109	19,358	2,157	2,134	3,052	202
	B. Net External Borrowings	-83,821	12,572	64,782	-24,113	-12,636	-3,154	30,418 r	559 r	-4,457 r	-3,518 r	-138	-2,509	-2,917	-20,466	-5,552	257
	Gross External Borrowings	33,767	102,939	134,829	95,644	10,292	781	61,318	3,397 r	2,186 r	1,821 r	1,787	1,454	2,314	3,589	801	5,904
	Less: Amortizations	117,588	90,367	70,047	119,757	22,928	3,935	30,900 r	2,838	6,643	5,339	1,925	3,963	5,231	24,055	6,353	5,647
V.	**Change in Cash: Deposit/Withdrawal (-)**	**65,933**	**37,826**	**-1,580**	**-257,654**	**-68,115**	**-13,090**	**-35,131**	**-3,428**	**5,118**	**-10,872**	**-11,356**	**65,448**	**-69,780**	**-9,827**	**-1,274**	**-105,347**
	A. Budgetary	155,056	102,147	-28,838	-132,484	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	-123,216
	B. Non-Budgetary Accounts [2]	-89,123	-64,321	27,258	-125,170	-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	17,869

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 whole year 2016*

[p] *preliminary*

[r] *revised*

Source : Bureau of the Treasury