27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2013	2014	2015	2016				Jan-Apr	
				Jan	Feb	Mar	Apr	2015	2016 [p]
I. Revenues	**1,716,093**	**1,908,527**	**2,108,956**	**182,226**	**138,952**	**157,800**	**246,633**	**679,634**	**725,611**
Annual Growth Rate (%)	11.8	11.2	10.5	9.3	4.7	-7.8	17.9	9.1	6.8
A. Tax Revenues	1,535,310	1,718,986	1,815,475	161,825 [r]	123,763 [r]	139,232	211,737	593,782	636,557
Tax Effort [1]	13.3	13.6	13.6 [r]			13.0 [a]		13.3 [b]	13.0 [a]
B. Non-tax Revenues	180,783	189,541	293,481	20,401 [r]	15,189 [r]	18,568	34,896	85,852	89,054
II. Expenditures	**1,880,155**	**1,981,619**	**2,230,645**	**185,700**	**173,578**	**232,188**	**191,611**	**660,552**	**783,077**
Annual Growth Rate (%)	5.8	5.4	12.6	7.3	21.9	23.2	22.4	5.5	18.5
of which:									
A. Interest Payments	323,434	321,185	309,364	45,594	21,280	35,749	14,765	116,291	117,388
1. Domestic	222,317	220,495	215,589	23,291	16,162	25,164	8,761	74,183	73,378
2. Foreign	101,117	100,690	93,775	22,303	5,118	10,585	6,004	42,108	44,010
B. Net Lending & Equity	28,105	15,143	10,463	3,060	712	7,905	414	2,946	12,091
III. Surplus/Deficit (-)	**-164,062**	**-73,092**	**-121,689**	**-3,474**	**-34,626**	**-74,388**	**55,022**	**19,082**	**-57,466**
Ratio to GDP	-1.4	-0.6	-0.9			-3.4 [a]		-1.1 [b]	-3.4 [a]
IV. Financing	**319,118**	**175,239**	**92,851**	**19,124** [r]	**22,973**	**44,169** [r]	**-2,525**	**-15,678**	**83,741**
A. Net Domestic Borrowings	402,939	162,667	28,069	31,760 [r]	26,127	13,751	-2,968	-60,754	68,670
Gross Domestic Borrowings	520,934	266,122	182,798	31,770	26,127	28,755	24,640	48,950	111,292
Less: Amortizations	117,995	103,455	154,729	10 [r]	0	15,004	27,608	109,704	42,622
B. Net External Borrowings	-83,821	12,572	64,782	-12,636	-3,154	30,418 [r]	443	45,076	15,071
Gross External Borrowings	33,767	102,939	134,829	10,292	781	61,318	3,281	79,677	75,672
Less: Amortizations	117,588	90,367	70,047	22,928	3,935	30,900 [r]	2,838	34,601	60,601
V. Change in Cash: Deposit/Withdrawal (-)	**65,933**	**37,826**	**-1,580**	**-68,115**	**-13,090**	**-35,131**	**-3,428**	**137,879**	**-119,764**
A. Budgetary	155,056	102,147	-28,838	15,650 [r]	-11,653	-30,219 [r]	52,497	3,404	26,275
B. Non-Budgetary Accounts [2]	-89,123	-64,321	27,258	-83,765 [r]	-1,437	-4,912 [r]	-55,925	134,475	-146,039

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 quarter, 2015*

[p] *preliminary*

[r] *revised*

Source : Bureau of the Treasury