27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2016	2017	2018	2019 [p]			Jan-Mar	
				Jan	Feb	Mar	2018	2019 [p]
I. Revenues	**2,195,914**	**2,473,132**	**2,850,184**	**256,742**	**202,085**	**228,918**	**619,793**	**687,745**
Annual Growth Rate (%)	4.1	12.6	15.2	7.5	13.2	13.1	16.4	11.0
A. Tax Revenues	1,980,390	2,250,678	2,565,812	234,970	182,572	198,307	558,662	615,849
Tax Effort [1]	13.7	14.2	14.7			14.6 [a]	14.3 [a]	14.6 [a]
B. Non-tax Revenues	215,524	222,454	284,372	21,772	19,509	30,582	61,131	71,896
II. Expenditures	**2,549,336**	**2,823,769**	**3,408,443**	**212,205**	**278,458**	**287,327**	**771,964**	**777,990**
Annual Growth Rate (%)	14.3	10.8	20.7	-7.2	21.0	-8.2	25.4	0.8
of which:								
A. Interest Payments	304,454	310,541	349,215	45,916	25,302	36,552	97,162	107,770
1. Domestic	205,426	210,476	243,232	25,108	14,813	26,915	60,334	66,836
2. Foreign	99,028	100,065	105,983	20,808	10,489	9,637	36,828	40,934
B. Net Lending & Equity	26,979	1,121	8,860	-406	3,272	720	1,790	3,586
III. Surplus/Deficit (-)	**-353,422**	**-350,637**	**-558,259**	**44,537**	**-76,373**	**-58,409**	**-152,171**	**-90,245**
Ratio to GDP	-2.4	-2.2	-3.2			-2.1 [a]	-3.9 [a]	-2.1 [a]
IV. Financing [2]	**220,938**	**663,929**	**783,277**	**217,107**	**56,741**	**308,218**	**144,133**	**582,066**
A. Net Domestic Borrowings	245,051	636,360	591,525	133,177	59,438	297,656	61,312	490,271
Gross Domestic Borrowings	357,497	733,569	644,474	133,177	59,438	298,000	61,777	490,615
Less: Amortizations	112,446	97,209	52,949	0	0	344	465	344
B. Net External Borrowings	-24,113	27,569	191,752	83,930	-2,697	10,562	82,821	91,795
Gross External Borrowings	95,644	110,125	303,077	115,621	895	16,467	144,402	132,983
Less: Amortizations	119,757	82,556	111,325	31,691	3,592	5,905	61,581	41,188
V. Change in Cash: Deposit/Withdrawal (-)	**-257,654**	**255,403**	**-52,651**	**215,141**	**-66,415**	**206,233**	**-61,875**	**354,959**
A. Budgetary	-132,484	313,292	225,018	261,644	-19,632	249,809	-8,038	491,821
B. Non-Budgetary Accounts [3]	-125,170	-57,889	-277,669	-46,503	-46,783	-43,576	-53,837	-136,862

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] Starting 2018, the National Government Cash Operations Report follows the Government Finance Statistics Manual (GFSM) 2014 concept wherein reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund (BSF) while financing includes gross proceeds of liability management transactions such as bond exchanges.

[3] 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] Refers to the ratio for Jan to Mar

[p] preliminary

Source : Bureau of the Treasury