27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2016	2017	2018	2019	2019												2020 P		
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
I. Revenues	**2,195,914**	**2,473,132**	**2,850,184**	**3,137,498**	**256,742**	**202,085**	**228,918**	**308,676**	**317,236**	**233,886**	**264,094**	**279,745**	**236,528**	**261,553**	**304,749**	**243,286**	**294,638**	**206,835**	**273,729**
Annual Growth Rate (%)	4.1	12.6	15.2	10.1	7.5	13.2	13.1	0.4	22.5	4.3	9.2	8.9	16.9	6.0	17.3	4.8	14.8	2.4	19.6
A. Tax Revenues	1,980,390	2,250,678	2,565,872 r	2,827,841	235,238	182,500	198,296	288,787	265,615	210,548	236,786 r	261,764 r	210,965 r	237,562 r	284,250 r	215,530	253,883	189,802	177,145
Tax Effort [1, 2]	13.1	13.6	14.0	14.5			13.9 a			15.7 b			15.0 c			13.4 d			13.9 a
B. Non-tax Revenues [3]	215,524	222,454	284,312 r	309,657	21,504	19,585	30,622	19,889	51,621	23,338	27,308 r	17,981 r	25,563 r	23,991 r	20,499 r	27,756	40,755	17,033	96,584
II. Expenditures	**2,549,336**	**2,823,769**	**3,408,443**	**3,797,734**	**212,205**	**278,458**	**287,327**	**221,804**	**314,672**	**275,724**	**339,390**	**282,233**	**415,085**	**310,815**	**365,632**	**494,389**	**271,593**	**244,430**	**333,208**
Annual Growth Rate (%)	14.3	10.8	20.7	11.4	-7.2	21.0	-8.2	-15.1	7.8	-1.0	3.4	8.8	39.0	1.4	22.4	57.8	28.0	-12.2	16.0
of which:																			
A. Interest Payments	304,454	310,541	349,215	360,874	45,916	25,302	36,552	23,536	19,669	29,096	50,965	19,611	43,094	20,724	17,287	29,122	61,415	15,352	43,115
1. Domestic	205,426	210,476	243,232	250,298	25,108	14,813	26,915	16,528	15,775	23,450	30,639	9,144	34,338	13,691	13,939	25,958	34,676	11,437	34,330
2. Foreign	99,028	100,065	105,983	110,576	20,808	10,489	9,637	7,008	3,894	5,646	20,326	10,467	8,756	7,033	3,348	3,164	26,739	3,915	8,785
B. Net Lending & Equity	26,979	1,121	8,860	20,386	-406	3,272	720	186	15,038	579	-1,145	3,283	-3,934	1,263	-208	1,738	-203	4,024	-12,719
III. Surplus/Deficit (-)	**-353,422**	**-350,637**	**-558,259**	**-660,236**	**44,537**	**-76,373**	**-58,409**	**86,872**	**2,564**	**-41,838**	**-75,296**	**-2,488**	**-178,557**	**-49,262**	**-60,883**	**-251,103**	**23,045**	**-37,595**	**-59,479**
Ratio to GDP [2]	-2.3	-2.1	-3.1	-3.4			-2.0 a			1.0 b			-5.4 c			-6.6 d			-1.7 a
IV. Financing [4]	**330,939**	**758,929**	**783,277**	**876,296**	**217,107**	**56,724**	**308,218**	**33,268**	**117,869**	**-1,006**	**-2,909**	**73,233**	**-4,817**	**45,795**	**6,989**	**25,825**	**65,684**	**368,951**	**65,977**
A. Net Domestic Borrowings	355,052	731,360	591,525	691,449	133,177	59,438	297,656	34,190	50,908	39,344	-4,575	29,566	-14,448	46,964	7,891	11,338	41,166	345,026	63,104
Gross Domestic Borrowings	357,497	733,569	644,474	693,843	133,177	59,438	298,000	34,493	50,908	39,344	-4,305	29,670	-14,448	47,528	8,061	11,977	41,166	405,762	63,104
Less: Amortizations	2,445	2,209	52,949	2,394	0	0	344	303	0	0	270	104	0	564	170	639	0	60,736	0
B. Net External Borrowings	-24,113	27,569	191,752	184,847	83,930	-2,714	10,562	-922	66,961	-40,350	1,666	43,667	9,631	-1,169	-902	14,487	24,518	23,925	2,873
Gross External Borrowings	149,523	168,103	303,077	321,947	115,621	895	16,467	3,430	74,699	14,365	3,215	46,854	15,460	2,745	6,285	21,911	64,155	73,484	9,047
Less: Amortizations	173,636	140,534	111,325	137,100	31,691	3,609	5,905	4,352	7,738	54,715	1,549	3,187	5,829	3,914	7,187	7,424	39,637	49,559	6,174
V. Change in Cash: Deposit/Withdrawal (-)	**-257,654**	**255,403**	**-52,651**	**-224,569**	**215,141**	**-66,415**	**206,233**	**106,952**	**104,529**	**-54,945**	**-140,883**	**60,130**	**-188,825**	**-5,557**	**-233,762**	**-227,167**	**69,793**	**302,467**	**282,738**

[1] *Revised series to compute tax effort as percent of GDP (instead of GNI in the old series) to be consistent with international practice adopted by the Department of Finance (DOF)*

[2] *Updated to reflect the revised GDP, based on the revised and rebased national accounts released by the Philippine Statistics Authority.*

[3] *Including Grants*

[4] *Based on the revised data on financing, which are sourced from the National Government Cash Operations of the Bureau of the Treasury (BTr) to conform with the Government Finance Statistics Manual (GFSM) 2014 concept where 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 exchange.*

[a] *Refers to the ratio for January to March*
[b] *Refers to the ratio for January to June*
[c] *Refers to the ratio for January to September*
[d] *Refers to the ratio for the whole year 2019*
[p] *Preliminary*
[r] *Revised*

Source : Bureau of the Treasury