27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2017	2018	2019	October 2019	October 2020 [p]
I. Revenues	**2,473,132**	**2,850,184**	**3,137,498**	**261,553**	**228,206**
Annual Growth Rate (%)	12.6	15.2	10.1	6.0	-12.7
A. Tax Revenues	2,250,678	2,565,872	2,827,841	237,562	203,774
Tax Effort [1]	13.6	14.0	14.5	14.9 [a]	14.5 [a]
B. Non-tax Revenues [2]	222,454	284,312	309,657	23,991	24,432
II. Expenditures	**2,823,769**	**3,408,443**	**3,797,734**	**310,815**	**289,568**
Annual Growth Rate (%)	10.8	20.7	11.4	1.4	-6.8
of which:					
A. Interest Payments	310,541	349,215	360,874	20,724	22,070
1. Domestic	210,476	243,232	250,298	13,691	15,220
2. Foreign	100,065	105,983	110,576	7,033	6,850
B. Net Lending & Equity	1,121	8,860	20,386	1,263	-216
III. Surplus/Deficit (-)	**-350,637**	**-558,259**	**-660,236**	**-49,262**	**-61,362**
Ratio to GDP	-2.1	-3.1	-3.4	-2.1 [a]	-6.9 [a]
IV. Financing [3]	**758,929**	**783,277**	**876,296**	**45,795**	**658,094**
A. Net Domestic Borrowings	731,360	591,525	691,449	46,964	638,714
Gross Domestic Borrowings	733,569	644,474	693,843	47,528	639,043
Less: Amortizations	2,209	52,949	2,394	564	329
B. Net External Borrowings	27,569	191,752	184,847	-1,169	19,380
Gross External Borrowings	168,103	303,077	321,947	2,745	24,169
Less: Amortizations	140,534	111,325	137,100	3,914	4,789
V. Change in Cash: Deposit/Withdrawal	**255,403**	**-52,651**	**-224,569**	**-5,557**	**580,450**

[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] Including Grants

[3] 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 September

[p] Preliminary

Source : Bureau of the Treasury