27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2017	2018	2019	August 2019	August 2020 [p]
I. Revenues	**2,473,132**	**2,850,184**	**3,137,498**	**279,745**	**243,232**
Annual Growth Rate (%)	12.6	15.2	10.1	8.9	-13.1
A. Tax Revenues	2,250,678	2,565,872	2,827,841	261,764	233,133
Tax Effort [1]	13.6	14.0	14.5	14.9 [a]	14.1 [a]
B. Non-tax Revenues [2]	222,454	284,312	309,657	17,981	10,099
II. Expenditures	**2,823,769**	**3,408,443**	**3,797,734**	**282,233**	**283,306**
Annual Growth Rate (%)	10.8	20.7	11.4	8.8	0.4
of which:					
A. Interest Payments	310,541	349,215	360,874	19,611	22,549
1. Domestic	210,476	243,232	250,298	9,144	19,600
2. Foreign	100,065	105,983	110,576	10,467	2,949
B. Net Lending & Equity	1,121	8,860	20,386	3,283	4,729
III. Surplus/Deficit (-)	**-350,637**	**-558,259**	**-660,236**	**-2,488**	**-40,074**
Ratio to GDP	-2.1	-3.1	-3.4	-0.5 [a]	-6.5 [a]
IV. Financing [3]	**758,929**	**783,277**	**876,296**	**73,233**	**582,717**
A. Net Domestic Borrowings	731,360	591,525	691,449	29,566	556,235
Gross Domestic Borrowings	733,569	644,474	693,843	29,670	584,374
Less: Amortizations	2,209	52,949	2,394	104	28,139
B. Net External Borrowings	27,569	191,752	184,847	43,667	26,482
Gross External Borrowings	168,103	303,077	321,947	46,854	28,539
Less: Amortizations	140,534	111,325	137,100	3,187	2,057
V. Change in Cash: Deposit/Withdrawal (	**255,403**	**-52,651**	**-224,569**	**60,130**	**421,760**

[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 June

[p] Preliminary

Source : Bureau of the Treasury