

27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated  
in million pesos

		2016	2017	2018	2019 <sup>P</sup>											Jan-Nov	
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2018	2019 <sup>P</sup>
I.	Revenues	2,195,914	2,473,132	2,850,184	256,742	202,085	228,918	308,676	317,236	233,886	264,094	279,745	236,528	261,553	304,749	2,617,975	2,894,212
	Annual Growth Rate (%)	4.1	12.6	15.2	7.5	13.2	13.1	0.4	22.5	4.3	9.2	8.9	16.9	6.0	17.3	16.4	10.6
	A. Tax Revenues	1,980,390	2,250,678	2,565,812	235,238	182,500	198,296	288,787	265,615	210,548	236,777	261,758 <sup>r</sup>	210,958 <sup>r</sup>	237,457	284,611	2,359,845	2,612,545
	Tax Effort <sup>1</sup>	13.7	14.2	14.7			14.6 <sup>a</sup>			15.6 <sup>b</sup>			15.7 <sup>c</sup>			15.2 <sup>c</sup>	15.7 <sup>c</sup>
	B. Non-tax Revenues <sup>2</sup>	215,524	222,454	284,372	21,504	19,585	30,622	19,889	51,621	23,338	27,317	17,987 <sup>r</sup>	25,570 <sup>r</sup>	24,096	20,138	258,130	281,667
II.	Expenditures	2,549,336	2,823,769	3,408,443	212,205	278,458	287,327	221,804	314,672	275,724	339,390	282,233	415,085	310,815	365,632	3,095,192	3,303,345
	Annual Growth Rate (%)	14.3	10.8	20.7	-7.2	21.0	-8.2	-15.1	7.8	-1.0	3.4	8.8	39.0	1.4	22.4	24.1	6.7
	of which:																
	A. Interest Payments	304,454	310,541	349,215	45,916	25,302	36,552	23,536	19,669	29,096	50,965	19,611	43,094	20,724	17,287	320,002	331,752
	1. Domestic	205,426	210,476	243,232	25,108	14,813	26,915	16,528	15,775	23,450	30,639	9,144	34,338	13,691	13,939	219,295	224,340
	2. Foreign	99,028	100,065	105,983	20,808	10,489	9,637	7,008	3,894	5,646	20,326	10,467	8,756	7,033	3,348	100,707	107,412
	B. Net Lending & Equity	26,979	1,121	8,860	-406	3,272	720	186	15,038	579	-1,145	3,283	-3,934	1,263	-208	10,473	18,648
III.	Surplus/Deficit (-)	-353,422	-350,637	-558,259	44,537	-76,373	-58,409	86,872	2,564	-41,838	-75,296	-2,488	-178,557	-49,262	-60,883	-477,217	-409,133
	Ratio to GDP	-2.4	-2.2	-3.2			-2.1 <sup>a</sup>			-0.5 <sup>b</sup>			-2.2 <sup>c</sup>			-3.0 <sup>c</sup>	-2.2 <sup>c</sup>
IV.	Financing <sup>3</sup>	330,939	758,929	783,277	217,107	56,724	308,218	33,268	117,869	-1,006	-2,909	73,233	-4,817	45,795	6,989	708,956	850,471
	A. Net Domestic Borrowings	355,052	731,360	591,525	133,177	59,438	297,656	34,190	50,908	39,344	-4,575	29,566	-14,448	46,964	7,891	523,473	680,111
	Gross Domestic Borrowings	357,497	733,569	644,474	133,177	59,438	298,000	34,493	50,908	39,344	-4,305	29,670	-14,448	47,528	8,061	525,798	681,866
	Less: Amortizations	2,445	2,209	52,949	0	0	344	303	0	0	270	104	0	564	170	2,325	1,755
	B. Net External Borrowings	-24,113	27,569	191,752	83,930	-2,714	10,562	-922	66,961	-40,350	1,666	43,667	9,631	-1,169	-902	185,483	170,360
	Gross External Borrowings	149,523	168,103	303,077	115,621	895	16,467	3,430	74,699	14,365	3,215	46,854	15,460	2,745	6,285	289,462	300,036
	Less: Amortizations	173,636	140,534	111,325	31,691	3,609	5,905	4,352	7,738	54,715	1,549	3,187	5,829	3,914	7,187	103,979	129,676
V.	Change in Cash: Deposit/Withdrawal (-)	-257,654	255,403	-52,651	215,141	-66,415	206,233	106,952	104,529	-54,945	-140,883	60,130	-188,825	-5,557	-233,762	-46,159	2,598

Note: GDP-related ratios are computed based on the revised National Account series (2000=100)

<sup>1</sup> 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)

<sup>2</sup> Including Grants

<sup>3</sup> 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.

<sup>a</sup> Refers to the ratio for January to March

<sup>b</sup> Refers to the ratio for January to June

<sup>c</sup> Refers to the ratio for January to September

<sup>P</sup> Preliminary

<sup>r</sup> Revised

Source : Bureau of the Treasury