27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2017	2018	2019	Apr	
					2019	2020
I.	**Revenues**	**2,473,132**	**2,850,184**	**3,137,498**	**308,676**	**187,776**
	Annual Growth Rate (%)	12.6	15.2	10.1	0.4	-39.2
	A. Tax Revenues	2,250,678	2,565,872 [r]	2,827,841	288,787	124,930
	Tax Effort [1, 2]	13.6	14.0	14.5	13.9 [a]	13.9 [a]
	B. Non-tax Revenues [3]	222,454	284,312 [r]	309,657	19,889	62,846
II.	**Expenditures**	**2,823,769**	**3,408,443**	**3,797,734**	**221,804**	**461,657**
	Annual Growth Rate (%)	10.8	20.7	11.4	-15.1	108.1
	of which:					
	A. Interest Payments	310,541	349,215	360,874	23,536	21,880
	1. Domestic	210,476	243,232	250,298	16,528	14,968
	2. Foreign	100,065	105,983	110,576	7,008	6,912
	B. Net Lending & Equity	1,121	8,860	20,386	186	173
III.	**Surplus/Deficit (-)**	**-350,637**	**-558,259**	**-660,236**	**86,872**	**-273,881**
	Ratio to GDP [2]	-2.1	-3.1	-3.4	-2.0 [a]	-1.7 [a]
IV.	**Financing [4]**	**758,929**	**783,277**	**876,296**	**33,268**	**257,481**
	A. Net Domestic Borrowings	731,360	591,525	691,449	34,190	171,809
	Gross Domestic Borrowings	733,569	644,474	693,843	34,493	172,100
	Less: Amortizations	2,209	52,949	2,394	303	291
	B. Net External Borrowings	27,569	191,752	184,847	-922	85,672
	Gross External Borrowings	168,103	303,077	321,947	3,430	90,647
	Less: Amortizations	140,534	111,325	137,100	4,352	4,975
V.	**Change in Cash: Deposit/Withdrawal (-)**	**255,403**	**-52,651**	**-224,569**	**106,952**	**-172,902**

[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

[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

[p] Preliminary

[r] Revised

Source : Bureau of the Treasury