27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

		2016	2017	2018	2019 [p]									Jan-Sep	
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2018	2019 [p]
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**	**2,111,511**	**2,327,910**
	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	17.2	10.2
	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 [r]	261,791	211,005	1,895,259	2,090,557
	Tax Effort [1]	13.7	14.2	14.7			14.6 [a]			15.6 [b]			15.7 [c]	15.2 [c]	15.7 [c]
	B. Non-tax Revenues [2]	215,524	222,454	284,372	21,504	19,585	30,622	19,889	51,621	23,338	27,317 [r]	17,954	25,523	216,252	237,353
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**	**2,489,745**	**2,626,898**
	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	23.6	5.5
	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	271,327	293,741
	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	180,131	196,710
	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	91,196	97,031
	B. Net Lending & Equity	26,979	1,121	8,860	-406	3,272	720	186	15,038	579	-1,145	3,283	-3,934	10,684	17,593
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**	**-378,234**	**-298,988**
	Ratio to GDP	-2.4	-2.2	-3.2			-2.1 [a]			-0.5 [b]			-2.2 [c]	-3.0 [c]	-2.2 [c]
IV.	**Financing [3]**	**330,939**	**758,929**	**783,277**	**217,107**	**56,724**	**308,218**	**33,268**	**117,869**	**-1,006**	**-2,909**	**73,233**	**-4,817**	**589,639**	**797,687**
	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	397,597	625,256
	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	399,004	626,277
	Less: Amortizations	2,445	2,209	52,949	0	0	344	303	0	0	270	104	0	1,407	1,021
	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	192,042	172,431
	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	284,242	291,006
	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	92,200	118,575
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**	**-52,100**	**241,917**

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

[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 March*

[b] *Refers to the ratio for January to June*

[c] *Refers to the ratio for January to September*

[p] *Preliminary*

[r] *Revised*

Source : Bureau of the Treasury