27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2018	2019	2020	January-February	
				2020	2021 [p]
I. Revenues	**2,850,184**	**3,137,498**	**2,855,959**	**501,473**	**480,294**
Annual Growth Rate (%)	15.2	10.1	-9.0	9.3	-4.2
A. Tax Revenues	2,565,872	2,827,651 [r]	2,504,421	443,168	435,973
Tax Effort [1]	14.0	14.5	14.0 [r]		
B. Non-tax Revenues [2]	284,312	309,847 [r]	351,538	58,305	44,321
II. Expenditures	**3,408,443**	**3,797,734**	**4,227,406**	**516,023**	**610,324**
Annual Growth Rate (%)	20.7	11.4	11.3	5.2	18.3
of which:					
A. Interest Payments	349,215	360,874	380,412	76,767	78,190
1. Domestic	243,232	250,298	279,056	46,113	51,388
2. Foreign	105,983	110,576	101,356	30,654	26,802
B. Net Lending & Equity	8,860	20,386	34,924	3,821	45,316
III. Surplus/Deficit (-)	**-558,259**	**-660,236**	**-1,371,447**	**-14,550**	**-130,030**
Ratio to GDP	-3.1	-3.4	-7.6		
IV. Financing [3]	**783,277**	**876,296**	**2,499,184**	**434,635**	**639,216**
A. Net Domestic Borrowings	591,525	691,449	1,898,425	386,192	717,957
Gross Domestic Borrowings	594,474	693,843	1,998,689	446,928	717,957
Less: Amortizations	2,949	2,394	100,264	60,736	0
B. Net External Borrowings	191,752	184,847	600,759	48,443	-78,741
Gross External Borrowings	303,077	321,947	742,412	137,639	46,272
Less: Amortizations	111,325	137,100	141,653	89,196	125,013
V. Change in Cash: Deposit/Withdrawal	**-52,651**	**-224,569**	**701,702**	**372,260**	**444,924**

[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 Gover Manual (GFSM) 2014 concept where reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund includes gross proceeds of liability management transactions such as bond exchange.

[p] Preliminary

[r] Revised

Source : Bureau of the Treasury