## 27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

| | 2018 | 2019 | 2020 | 2021 | January-February 2021 | January-February 2022 |
|---|---|---|---|---|---|---|
| **I. Revenues** | **2,850,184** | **3,137,498** | **2,855,959** | **3,005,539** | **480,294** | **490,477** |
| Annual Growth Rate (%) | 15.2 | 10.1 | -9.0 | 5.2 | -4.2 | 2.1 |
| A. Tax Revenues | 2,565,872 | 2,827,651 | 2,504,421 | 2,742,721 r | 434,045 | 453,099 |
| Tax Effort [1] | 14.0 | 14.5 | 14.0 | 14.1 | | |
| B. Non-tax Revenues [2] | 284,312 | 309,847 | 351,538 | 262,818 r | 46,249 | 37,378 |
| **II. Expenditures** | **3,408,443** | **3,797,734** | **4,227,406** | **4,675,639** | **610,324** | **619,659** |
| Annual Growth Rate (%) | 20.7 | 11.4 | 11.3 | 10.6 | 18.3 | 1.5 |
| of which: | | | | | | |
| A. Interest Payments | 349,215 | 360,874 | 380,412 | 429,432 | 78,190 | 93,781 |
| 1. Domestic | 243,232 | 250,298 | 279,056 | 333,335 | 51,388 | 66,299 |
| 2. Foreign | 105,983 | 110,576 | 101,356 | 96,097 | 26,802 | 27,482 |
| B. Net Lending & Equity | 8,860 | 20,386 | 34,924 | 65,397 | 45,316 | 61 |
| **III. Surplus/Deficit (-)** | **-558,259** | **-660,236** | **-1,371,447** | **-1,670,100** | **-130,030** | **-129,182** |
| Ratio to GDP | -3.1 | -3.4 | -7.6 | -8.6 | | |
| **IV. Financing [3]** | **783,277** | **876,296** | **2,495,080** | **2,252,093** | **639,216** | **488,140** |
| A. Net Domestic Borrowings | 591,525 | 691,449 | 1,894,321 | 1,920,612 | 717,957 | 390,217 |
| Gross Domestic Borrowings | 594,474 | 693,843 | 1,998,689 | 2,010,554 | 717,957 | 390,551 |
| Less: Amortizations | 2,949 | 2,394 | 104,368 | 89,942 | 0 | 334 |
| B. Net External Borrowings | 191,752 | 184,847 | 600,759 | 331,481 | -78,741 | 97,923 |
| Gross External Borrowings | 303,077 | 321,947 | 742,412 | 568,668 | 46,272 | 101,700 |
| Less: Amortizations | 111,325 | 137,100 | 141,653 | 237,187 | 125,013 | 3,777 |
| **V. Change in Cash: Deposit/Withdrawal (-)** | **-52,651** | **-224,569** | **701,702** | **66,080** | **444,925** | **329,624** |

[1] Tax effort is computed as tax revenues as percent to GDP.

[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.

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Source : Bureau of the Treasury and Philippine Statistics Authority