27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2018	2019	2020	January-October	
				2020	2021
I. Revenues	**2,850,184**	**3,137,498**	**2,855,959**	**2,371,639**	**2,490,215**
Annual Growth Rate (%)	15.2	10.1	-9.0	-8.4	5.0
A. Tax Revenues	2,565,872	2,827,651	2,504,421	2,058,535	2,246,054
Tax Effort [1]	14.0	14.5	14.0	14.5 [a]	14.8 [a]
B. Non-tax Revenues [2]	284,312	309,847	351,538	313,104	244,161
II. Expenditures	**3,408,443**	**3,797,734**	**4,227,406**	**3,312,218**	**3,693,609**
Annual Growth Rate (%)	20.7	11.4	11.3	12.7	11.5
of which:					
A. Interest Payments	349,215	360,874	380,412	335,044	370,884
1. Domestic	243,232	250,298	279,056	239,501	281,606
2. Foreign	105,983	110,576	101,356	95,543	89,278
B. Net Lending & Equity	8,860	20,386	34,924	17,668	59,627
III. Surplus/Deficit (-)	**-558,259**	**-660,236**	**-1,371,447**	**-940,579**	**-1,203,394**
Ratio to GDP	-3.1	-3.4	-7.6	-6.9 [a]	-8.3 [a]
IV. Financing [3]	**783,277**	**876,296**	**2,495,080**	**2,706,288**	**2,471,224**
A. Net Domestic Borrowings	591,525	691,449	1,894,321	2,259,828	2,176,444
Gross Domestic Borrowings	594,474	693,843	1,998,689	2,349,323	2,229,929
Less: Amortizations	2,949	2,394	104,368	89,495	53,485
B. Net External Borrowings	191,752	184,847	600,759	446,460	294,780
Gross External Borrowings	303,077	321,947	742,412	574,435	518,714
Less: Amortizations	111,325	137,100	141,653	127,975	223,934
V. Change in Cash: Deposit/Withdrawal (-)	**-52,651**	**-224,569**	**701,702**	**1,336,135**	**772,983**

[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.

[a] Refers to the ratio for January to September

Source : Bureau of the Treasury and Philippine Statistics Authority