27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2020	2021	2022	January - October 2022	January - October 2023 [p]
I. Revenues, of which:	**2,855,959**	**3,005,539**	**3,545,505**	**2,946,251**	**3,223,632**
Annual Growth Rate (%)	-9.0	5.2	18.0	18.3	9.4
A. Tax	2,504,421	2,742,721	3,220,315	2,652,452	2,896,057
Tax Effort [1]	14.0	14.1	14.6	15.3 [a]	14.7 [a]
B. Non-Tax including Grants	351,538	262,818	325,190	293,799	327,575
II. Expenditures	**4,227,406**	**4,675,639**	**5,159,640**	**4,058,091**	**4,241,508**
Annual Growth Rate (%)	11.3	10.6	10.4	9.9	4.5
of which:					
A. Interest Payments	380,412	429,432	502,858	433,161	519,107
1. Domestic	279,056	333,335	383,452	328,617	356,933
2. Foreign	101,356	96,097	119,406	104,544	162,174
B. Net Lending & Equity	34,924	65,397	38,363	27,454	20,021
III. Surplus/Deficit (-)	**-1,371,447**	**-1,670,100**	**-1,614,135**	**-1,111,840**	**-1,017,876**
Ratio to GDP [2]	-7.6	-8.6	-7.3	-6.5 [a]	-5.7 [a]
IV. Financing [3]	**2,495,080**	**2,252,181**	**1,966,404**	**1,852,239**	**1,869,608**
A. Net Domestic Borrowings	1,894,321	1,920,700	1,576,802	1,468,253	1,518,318
Gross Domestic Borrowings	1,998,689	2,010,554	1,643,399	1,534,536	1,519,396
Less: Amortizations	104,368	89,854	66,597	66,283	1,078
B. Net External Borrowings	600,759	331,481	389,602	383,986	351,290
Gross External Borrowings	742,412	568,668	520,091	471,655	456,311
Less: Amortizations	141,653	237,187	130,489	87,669	105,021
V. Change in Cash: Deposit/Withdrawal (-)	**701,702**	**66,080**	**-119,148**	**706,483**	**284,020**

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

[2] Based on the latest data on Gross Domestic Product at current prices published by the Philippine Statistics Authority.

[3] Based on the concept of the Government Finance Statistics Manual 2014 wherein reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund; while financing includes gross proceeds of liability management transactions such as bond exchange.

[a] Refers to the ratio for the period January to September.

[p] Preliminary

Details may not add up to total due to rounding.

Sources: Bureau of the Treasury and Philippine Statistics Authority