27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated

in million pesos

	2018	2019	2020	January-March	
				2020	2021 [p]
I. Revenues	**2,850,184**	**3,137,498**	**2,855,959**	**763,072**	**696,455**
Annual Growth Rate (%)	15.2	10.1	-9.0	11.0	-8.7
A. Tax Revenues	2,565,872	2,827,651	2,504,421	620,655	626,040
Tax Effort [1]	14.0	14.5	14.0	14.0	14.4
B. Non-tax Revenues [2]	284,312	309,847	351,538	142,417	70,415
II. Expenditures	**3,408,443**	**3,797,734**	**4,227,406**	**849,231**	**1,017,927**
Annual Growth Rate (%)	20.7	11.4	11.3	9.2	19.9
of which:					
A. Interest Payments	349,215	360,874	380,412	119,882	125,856
1. Domestic	243,232	250,298	279,056	80,443	90,614
2. Foreign	105,983	110,576	101,356	39,439	35,242
B. Net Lending & Equity	8,860	20,386	34,924	4,815	51,024
III. Surplus/Deficit (-)	**-558,259**	**-660,236**	**-1,371,447**	**-86,159**	**-321,472**
Ratio to GDP	-3.1	-3.4	-7.6	-1.9	-7.4
IV. Financing [3]	**783,277**	**876,296**	**2,499,184**	**800,612**	**1,186,863**
A. Net Domestic Borrowings	591,525	691,449	1,898,425	749,296	1,250,213
Gross Domestic Borrowings	594,474	693,843	1,998,689	810,032	1,302,079
Less: Amortizations	2,949	2,394	100,264	60,736	51,866
B. Net External Borrowings	191,752	184,847	600,759	51,316	-63,350
Gross External Borrowings	303,077	321,947	742,412	146,686	79,449
Less: Amortizations	111,325	137,100	141,653	95,370	142,799
V. Change in Cash: Deposit/Withdrawal (-)	**-52,651**	**-224,569**	**701,702**	**654,998**	**602,477**

[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.

[p] Preliminary

Source : Bureau of the Treasury