

27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2018	2019	2020	January-November	
				2020	2021
I. Revenues	2,850,184	3,137,498	2,855,959	2,617,411	2,774,229
Annual Growth Rate (%)	15.2	10.1	-9.0	-9.6	6.0
A. Tax Revenues	2,565,872	2,827,651	2,504,421	2,295,072	2,516,336
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	322,339	257,893
II. Expenditures	3,408,443	3,797,734	4,227,406	3,686,268	4,106,324
Annual Growth Rate (%)	20.7	11.4	11.3	11.6	11.4
of which:					
A. Interest Payments	349,215	360,874	380,412	355,079	402,105
1. Domestic	243,232	250,298	279,056	255,445	309,152
2. Foreign	105,983	110,576	101,356	99,634	92,953
B. Net Lending & Equity	8,860	20,386	34,924	27,770	64,333
III. Surplus/Deficit (-)	-558,259	-660,236	-1,371,447	-1,068,857	-1,332,095
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	2,823,573	2,490,871
A. Net Domestic Borrowings	591,525	691,449	1,894,321	2,374,663	2,192,946
Gross Domestic Borrowings	594,474	693,843	1,998,689	2,464,158	2,246,529
Less: Amortizations	2,949	2,394	104,368	89,495	53,583
B. Net External Borrowings	191,752	184,847	600,759	448,910	297,925
Gross External Borrowings	303,077	321,947	742,412	583,637	528,809
Less: Amortizations	111,325	137,100	141,653	134,727	230,884
V. Change in Cash: Deposit/Withdrawal (-)	-52,651	-224,569	701,702	1,326,190	643,322

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