27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2019	2020	2021	January - November 2021	January - November 2022
I. Revenues, of which:	**3,137,498**	**2,855,959**	**3,005,539**	**2,774,229**	**3,277,312**
Annual Growth Rate (%)	10.1	-9.0	5.2	6.0	18.1
A. Tax	2,827,651	2,504,421	2,742,721	2,519,239	2,959,620
Tax Effort [1]	14.5	14.0	14.1	14.8 [a]	15.3 [a]
B. Non-Tax including Grants	309,847	351,538	262,818	254,990	317,692
II. Expenditures	**3,797,734**	**4,227,406**	**4,675,639**	**4,106,324**	**4,513,081**
Annual Growth Rate (%)	11.4	11.3	10.6	11.4	9.9
of which:					
A. Interest Payments	360,874	380,412	429,432	402,105	459,253
1. Domestic	250,298	279,056	333,335	309,152	347,201
2. Foreign	110,576	101,356	96,097	92,953	112,052
B. Net Lending & Equity	20,386	34,924	65,397	64,333	28,016
III. Surplus/Deficit (-)	**-660,236**	**-1,371,447**	**-1,670,100**	**-1,332,095**	**-1,235,769**
Ratio to GDP [2]	-3.4	-7.6	-8.6	-8.3 [a]	-6.5 [a]
IV. Financing [3]	**876,296**	**2,495,080**	**2,252,181**	**2,490,959**	**1,914,807**
A. Net Domestic Borrowings	691,449	1,894,321	1,920,700	2,193,034	1,543,952
Gross Domestic Borrowings	693,843	1,998,689	2,010,554	2,246,529	1,610,443
Less: Amortizations	2,394	104,368	89,854	53,495	66,491
B. Net External Borrowings	184,847	600,759	331,481	297,925	370,855
Gross External Borrowings	321,947	742,412	568,668	528,809	493,613
Less: Amortizations	137,100	141,653	237,187	230,884	122,758
V. Change in Cash: Deposit/Withdrawal (-)	**-224,569**	**701,702**	**66,080**	**643,322**	**545,988**

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

[2] GDP at current prices

[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

Details may not add up to total due to rounding.

Sources: Bureau of the Treasury and Philippine Statistics Authority

Classification: GENERAL