

26 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I. Revenues, of which:	567,141	626,630	699,768	795,709	979,638	1,136,560	1,202,905	1,123,211	1,207,926	1,359,942	1,534,932	1,716,093	1,908,527	2,108,956	2,195,914	2,473,132	2,850,184	3,137,498	2,855,959	3,005,539
Annual Growth Rate (%)	0.6	10.5	11.7	13.7	23.1	16.0	5.8	-6.6	7.5	12.6	12.9	11.8	11.2	10.5	4.1	12.6	15.2	10.1	-9.0	5.2
A. Tax	496,372	537,361	598,014	685,165	859,857	932,937	1,049,189	981,631	1,093,643	1,202,066	1,361,081	1,535,698	1,718,986	1,815,475	1,980,390	2,250,678	2,565,872	2,827,651	2,504,421	2,742,721
Tax Effort ¹	11.4	11.4	11.2	11.6	13.1	13.0	13.0	11.7	11.6	11.8	12.3	12.7	13.0	13.0	13.1	13.6	14.0	14.5	14.0	14.1
B. Non-tax including Grants	70,769	89,269	101,754	110,544	119,781	203,623	153,716	141,580	114,283	157,876	173,851	180,395	189,541	293,481	215,524	222,454	284,312	309,847	351,538	262,818
II. Expenditures	777,882	826,498	886,825	942,487	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	1,557,696	1,777,759	1,880,155	1,981,619	2,230,645	2,549,336	2,823,769	3,408,443	3,797,734	4,227,406	4,675,639
Annual Growth Rate (%)	9.4	6.2	7.3	6.3	10.8	10.0	10.6	11.9	7.1	2.3	14.1	5.8	5.4	12.6	14.3	10.8	20.7	11.4	11.3	10.6
of which:																				
A. Interest Payments	185,861	226,408	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799	323,434	321,185	309,364	304,454	310,541	349,215	360,874	380,412	429,432
1. Domestic	119,985	147,565	169,997	190,352	197,263	157,220	170,474	164,703	175,673	170,476	201,215	222,317	220,495	215,589	205,426	210,476	243,232	250,298	279,056	333,335
2. Foreign	65,876	78,843	90,904	109,455	112,845	110,580	101,744	114,163	118,571	108,520	111,584	101,117	100,690	93,775	99,028	100,065	105,983	110,576	101,356	96,097
B. Net Lending & Equity	4,112	8,243	5,720	1,897	3,692	13,479	16,084	6,423	11,407	30,944	48,761	28,105	15,143	10,463	26,979	1,121	8,860	20,386	34,924	65,397
III. Surplus/Deficit (-)	-210,740	-199,868	-187,057	-146,778	-64,791	-12,441	-68,117	-298,532	-314,458	-197,754	-242,827	-164,062	-73,092	-121,689	-353,422	-350,637	-558,259	-660,236	-1,371,447	-1,670,100
Ratio to GDP ²	-4.8	-4.2	-3.5	-2.5	-1.0	-0.2	-0.8	-3.6	-3.3	-1.9	-2.2	-1.4	-0.6	-0.9	-2.3	-2.1	-3.1	-3.4	-7.6	-8.6
IV. Financing ³	264,158	286,823	442,046	471,737	325,500	292,793	417,671	473,045	621,388	413,896	866,860	435,257	275,239	242,851	330,939	758,929	783,277	876,296	2,495,080	2,252,181
A. Net Domestic Borrowings	155,045	142,961	360,879	379,072	204,746	236,631	426,873	320,568	488,340	362,736	796,814	519,078	262,667	178,069	355,052	731,360	591,525	691,449	1,894,321	1,920,700
Gross Domestic Borrowings	235,989	290,283	383,780	396,819	370,306	326,963	429,261	458,473	661,757	657,171	798,527	520,934	387,838	420,072	357,497	733,569	594,474	693,843	1,998,689	2,010,554
Less: Amortizations	80,944	147,322	22,901	17,747	165,560	90,332	2,388	137,905	173,417	294,435	1,713	1,856	125,171	242,003	2,445	2,209	2,949	2,394	104,368	89,854
B. Net External Borrowings	109,113	143,862	81,167	92,665	120,754	56,162	-9,202	152,477	133,048	51,160	70,046	-83,821	12,572	64,782	-24,113	27,569	191,752	184,847	600,759	331,481
Gross External Borrowings	200,267	240,122	199,533	218,317	284,081	118,414	71,311	251,366	357,410	195,964	156,620	33,767	141,949	189,538	149,523	168,103	303,077	321,947	742,412	568,668
Less: Amortizations	91,154	96,260	118,366	125,652	163,327	62,252	80,513	98,889	224,362	144,804	86,574	117,588	129,377	124,756	173,636	140,534	111,325	137,100	141,653	237,187
V. Change in Cash: Deposit/Withdrawal (-)	-1,706	25,767	-19,412	22,329	6,063	106,951	47,477	-66,027	37,166	-79,665	291,785	65,933	37,826	-1,580	-257,654	255,403	-52,651	-224,569	701,702	66,080

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.

Details may not add up to total due to rounding.

Sources: Bureau of the Treasury and Philippine Statistics Authority