27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2020	2021	2022	January - November 2022	January - November 2023 [p]
I. Revenues, of which:	**2,855,959**	**3,005,539**	**3,545,505**	**3,277,312**	**3,564,027**
Annual Growth Rate (%)	-9.0	5.2	18.0	18.1	8.7
A. Tax	2,504,421	2,742,721	3,220,315	2,966,426	3,182,100
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	310,886	381,927
II. Expenditures	**4,227,406**	**4,675,639**	**5,159,640**	**4,513,081**	**4,675,157**
Annual Growth Rate (%)	11.3	10.6	10.4	9.9	3.6
of which:					
A. Interest Payments	380,412	429,432	502,858	459,253	567,655
1. Domestic	279,056	333,335	383,452	347,201	392,190
2. Foreign	101,356	96,097	119,406	112,052	175,465
B. Net Lending & Equity	34,924	65,397	38,363	28,016	24,059
III. Surplus/Deficit (-)	**-1,371,447**	**-1,670,100**	**-1,614,135**	**-1,235,769**	**-1,111,130**
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**	**1,914,803**	**1,986,944**
A. Net Domestic Borrowings	1,894,321	1,920,700	1,576,802	1,543,952	1,639,242
Gross Domestic Borrowings	1,998,689	2,010,554	1,643,399	1,610,443	1,640,416
Less: Amortizations	104,368	89,854	66,597	66,491	1,174
B. Net External Borrowings	600,759	331,481	389,602	370,851	347,702
Gross External Borrowings	742,412	568,668	520,091	493,613	460,753
Less: Amortizations	141,653	237,187	130,489	122,762	113,051
V. Change in Cash: Deposit/Withdrawal (-)	**701,702**	**66,080**	**-119,148**	**545,988**	**226,623**

[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

Classification: GENERAL