## 27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

| | 2020 | 2021 | 2022 | January - February 2022 | January - February 2023 |
|---|---|---|---|---|---|
| **I. Revenues, of which:** | **2,855,959** | **3,005,539** | **3,545,505** | **490,477** | **560,035** |
| **Annual Growth Rate (%)** | -9.0 | 5.2 | 18.0 | 2.1 | 14.2 |
| A. Tax | 2,504,421 | 2,742,721 | 3,220,315 | 453,879 | 497,721 |
| Tax Effort [1] | 14.0 | 14.1 | 14.6 | | |
| B. Non-Tax including Grants | 351,538 | 262,818 | 325,190 | 36,598 | 62,314 |
| **II. Expenditures** | **4,227,406** | **4,675,639** | **5,159,640** | **619,659** | **620,659** |
| **Annual Growth Rate (%)** | 11.3 | 10.6 | 10.4 | 1.5 | 0.2 |
| of which: | | | | | |
| A. Interest Payments | 380,412 | 429,432 | 502,858 | 93,781 | 81,079 |
| 1. Domestic | 279,056 | 333,335 | 383,452 | 66,299 | 48,571 |
| 2. Foreign | 101,356 | 96,097 | 119,406 | 27,482 | 32,508 |
| B. Net Lending & Equity | 34,924 | 65,397 | 38,363 | 61 | 23 |
| **III. Surplus/Deficit (-)** | **-1,371,447** | **-1,670,100** | **-1,614,135** | **-129,182** | **-60,624** |
| Ratio to GDP [2] | -7.6 | -8.6 | -7.3 | | |
| **IV. Financing [3]** | **2,495,080** | **2,252,181** | **1,966,408** | **488,140** | **671,292** |
| A. Net Domestic Borrowings | 1,894,321 | 1,920,700 | 1,576,802 | 390,217 | 506,747 |
| Gross Domestic Borrowings | 1,998,689 | 2,010,554 | 1,643,399 | 390,551 | 538,561 |
| Less: Amortizations | 104,368 | 89,854 | 66,597 | 334 | 31,814 |
| B. Net External Borrowings | 600,759 | 331,481 | 389,606 | 97,923 | 164,545 |
| Gross External Borrowings | 742,412 | 568,668 | 520,091 | 101,700 | 203,547 |
| Less: Amortizations | 141,653 | 237,187 | 130,485 | 3,777 | 39,002 |
| **V. Change in Cash: Deposit/Withdrawal (-)** | **701,702** | **66,080** | **-119,148** | **329,624** | **428,790** |

[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 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

Classification: GENERAL