27 NATIONAL GOVERNMENT CASH OPERATIONS

for periods indicated
in million pesos

	2019	2020	2021	January-April 2021	January-April 2022
I. Revenues	**3,137,498**	**2,855,959**	**3,005,539**	**988,375**	**1,132,309**
Annual Growth Rate (%)	10.1	-9.0	5.2	3.9	14.6
A. Tax Revenues	2,827,651	2,504,421	2,742,721	895,426	1,004,091
Tax Effort [1]	14.5	14.0	14.1	14.3 [a]	14.1 [a]
B. Non-tax Revenues [2]	309,847	351,538	262,818	92,949	128,218
II. Expenditures	**3,797,734**	**4,227,406**	**4,675,639**	**1,354,273**	**1,444,221**
Annual Growth Rate (%)	11.4	11.3	10.6	3.3	6.6
of which:					
A. Interest Payments	360,874	380,412	429,432	149,675	186,632
1. Domestic	250,298	279,056	333,335	108,114	143,487
2. Foreign	110,576	101,356	96,097	41,561	43,145
B. Net Lending & Equity	20,386	34,924	65,397	47,077	2,718
III. Surplus/Deficit (-)	**-660,236**	**-1,371,447**	**-1,670,100**	**-365,898**	**-311,912**
Ratio to GDP [3]	-3.4	-7.6	-8.6	-7.4 [a]	-6.4 [a]
IV. Financing [4]	**876,296**	**2,495,080**	**2,252,093**	**1,456,510**	**1,165,695**
A. Net Domestic Borrowings	691,449	1,894,321	1,920,612	1,356,363	914,768
Gross Domestic Borrowings	693,843	1,998,689	2,010,554	1,408,229	915,494
Less: Amortizations	2,394	104,368	89,942	51,866	726
B. Net External Borrowings	184,847	600,759	331,481	100,147	250,927
Gross External Borrowings	321,947	742,412	568,668	245,250	267,905
Less: Amortizations	137,100	141,653	237,187	145,103	16,978
V. Change in Cash: Deposit/Withdrawal (-)	**-224,569**	**701,702**	**66,080**	**798,253**	**1,451,425**

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

[2] Including grants

[3] GDP at current 2018 prices

[4] 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 March

Source : Bureau of the Treasury and Philippine Statistics Authority