

**NATIONAL GOVERNMENT CASH OPERATIONS
2021 – 2024 (January-November)**

(Value in PHP Billion, Growth Rate/GR in Percent)

Particulars				YTD GR 2022-2023	2024											Jan-Nov		YTD GR
	2021	2022	2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2023	2024	
Revenues	3,005.54	3,545.50	3,824.11	7.86	421.80	224.02	287.92	537.20	382.09	296.52	457.37	386.34	299.65	473.12	338.31	3,564.03	4,104.35	15.16
Expenditures	4,675.64	5,159.64	5,336.19	3.42	333.85	388.69	483.84	494.47	557.00	505.60	486.22	440.54	572.92	466.78	551.29	4,675.16	5,281.21	12.96
(Deficit) / Surplus	(1,670.10)	(1,614.14)	(1,512.09)	(6.32)	87.95	(164.68)	(195.92)	42.73	(174.91)	(209.08)	(28.85)	(54.21)	(273.27)	6.34	(212.97)	(1,111.13)	(1,176.86)	(5.92)
(Deficit)/ Surplus Ratio to GDP (%)*	(8.60)	(7.33)	(6.22)		(4.46)			(5.25)			(9.85)							

(Value in US\$ Billion, Growth Rate/GR in Percent)

Particulars				YTD GR 2022-2023	2024											Jan-Nov		YTD GR
	2021	2022	2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2023	2024	
Revenues	61.02	65.08	68.74	5.62	7.54	4.00	5.16	9.43	6.61	5.05	7.82	6.75	5.34	8.26	5.76	64.06	71.77	12.04
Expenditures	94.93	94.71	95.92	1.28	5.96	6.93	8.66	8.68	9.64	8.61	8.31	7.70	10.22	8.15	9.39	84.03	92.35	9.90
(Deficit) / Surplus	(33.91)	(29.63)	(27.18)	(8.26)	1.57	(2.94)	(3.51)	0.75	(3.03)	(3.56)	(0.49)	(0.95)	(4.87)	0.11	(3.63)	(19.97)	(20.58)	(3.04)
(Deficit)/ Surplus Ratio to GDP (%)*	(8.60)	(7.33)	(6.22)		(4.46)			(5.25)			(9.85)							
BSP Ave. Exchange Rate	49.25	54.48	55.63		55.97	56.06	55.85	56.95	57.76	58.70	58.48	57.19	56.07	57.30	58.69	55.63	57.19	

* Computed by BPRI

Note:

- Details may not add up to totals due to rounding.
- For Ratio to GDP, BTIPR used the formula: $\frac{(\text{Deficit})/(\text{Surplus})}{\text{Current GDP}} \times 100$

a) FY 2023 Ratio to GDP: $\frac{(\text{PhP } 1,512.09 \text{ B})}{\text{PhP } 24,318.61 \text{ B}} \times 100 = (6.22)$

PhP24,318.61 B

b) FY 2022 Ratio to GDP: $\frac{(\text{PhP } 1,614.14 \text{ B})}{\text{PhP } 22,028.28 \text{ B}} \times 100 = (7.33)$

PhP22,028.28 B

c) FY 2021 Ratio to GDP: $\frac{(\text{PhP } 1,670.10 \text{ B})}{\text{PhP } 19,410.61 \text{ B}} \times 100 = (8.60)$

PhP19,410.61 B

d) 2024 Q1 Ratio to GDP: $\frac{(\text{PhP } 272.64 \text{ B})}{\text{PhP } 6,111.42 \text{ B}} \times 100 = (4.46)$

PhP6,111.42 B

e) 2024 Q2 Ratio to GDP: $\frac{(\text{PhP } 341.26 \text{ B})}{\text{PhP } 6,494.22 \text{ B}} \times 100 = (5.25)$

PhP6,494.22

f) 2024 Q3 Ratio to GDP: $\frac{(\text{PhP } 615.92 \text{ B})}{\text{PhP } 6,253.98 \text{ B}} \times 100 = (9.85)$

PhP6,253.98 B