

**NATIONAL GOVERNMENT CASH OPERATIONS
2020 – 2023 (January-November)**

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

Particulars	Annual			YTD GR 2021-2022	2023											Jan-Nov		YTD GR
	2020	2021	2022		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2022	2023	
Revenues	2,855.96	3,005.54	3,545.50	17.97	348.17	211.87	258.65	440.70	333.44	267.32	411.73	310.55	255.41	385.81	340.40	3,277.31	3,564.03	8.75
Expenditures	4,227.41	4,675.64	5,159.64	10.35	302.42	318.24	468.91	373.90	455.67	492.71	459.54	443.56	506.35	420.21	433.65	4,513.08	4,675.16	3.59
(Deficit) / Surplus	(1,371.45)	(1,670.10)	(1,614.14)	(3.35)	45.75	(106.37)	(210.26)	66.80	(122.23)	(225.40)	(47.81)	(133.00)	(250.94)	(34.40)	(93.25)	(1,235.77)	(1,111.13)	(10.09)
(Deficit)/ Surplus Ratio to GDP (%)*	(7.64)	(8.60)	(7.33)		(4.84)			(4.77)			(7.51)							

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

Particulars	Annual			YTD GR 2021-2022	2023											Jan-Nov		YTD GR
	2020	2021	2022		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2022	2023	
Revenues	57.55	61.02	65.08	17.97	6.33	3.87	4.72	7.97	5.98	4.78	7.50	5.53	4.50	6.91	6.10	60.28	64.06	8.75
Expenditures	85.19	94.93	94.71	10.35	5.50	5.81	8.56	6.76	8.18	8.82	8.37	7.90	8.92	7.53	7.77	83.01	84.03	3.59
(Deficit) / Surplus	(27.64)	(33.91)	(29.63)	(3.35)	0.83	(1.94)	(3.84)	1.21	(2.19)	(4.03)	(0.87)	(2.37)	(4.42)	(0.62)	(1.67)	(22.73)	(19.97)	(10.09)
(Deficit)/ Surplus Ratio to GDP (%)*	(7.64)	(8.60)	(7.33)		(4.84)			(4.77)			(7.51)							
BSP Ave. Exchange Rate	49.62	49.25	54.48		54.99	54.78	54.80	55.32	55.73	55.89	54.92	56.16	56.79	56.79	55.81	54.37	55.63	

*Computed by BTIPR

Note:

• Details may not add up to totals due to rounding.

• Growth Rates for both tables were computed using PhP values. For Ratio to GDP, BTIPR used the formula: $\frac{(\text{Deficit/Surplus})}{\text{Current GDP}} \times 100$

a) Q3 2023 Ratio to GDP: $\frac{(\text{PhP } 431.76 \text{ B})}{\text{PhP5,745.71 B}} \times 100 = (7.51)$

b) Q2 2023 Ratio to GDP: $\frac{(\text{PhP } 280.83 \text{ B})}{\text{PhP5,885.40 B}} \times 100 = (4.77)$

c) Q1 2023 Ratio to GDP: $\frac{(\text{PhP } 270.89 \text{ B})}{\text{PhP5,600.90 B}} \times 100 = (4.84)$

d) FY 2022 Ratio to GDP: $\frac{(\text{PhP } 1,614.14 \text{ B})}{\text{PhP22,024.52 B}} \times 100 = (7.33)$

e) FY 2021 Ratio to GDP: $\frac{(\text{PhP } 1,670.10 \text{ B})}{\text{PhP19,410.61 B}} \times 100 = (8.60)$

f) FY 2020 Ratio to GDP: $\frac{(\text{PhP } 1,371.45 \text{ B})}{\text{PhP17,951.57 B}} \times 100 = (7.64)$