NATIONAL GOVERNMENT CASH OPERATIONS
2021 – 2025 (April)

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

Particulars	2021	2022	2023	2024													2025					
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	Jan	Feb	Mar	Apr	FY	YTD GR
Revenues	3,005.54	3,545.50	3,824.11	421.80	224.02	287.92	537.20	382.09	296.52	457.37	386.34	299.65	473.12	338.31	314.67	4,419.02	467.15	251.77	279.25	522.06	1,520.22	*3.35*
Expenditures	4,675.64	5,159.64	5,336.19	333.85	388.69	483.84	494.47	557.00	505.60	486.22	440.54	572.92	466.78	551.29	644.18	5,925.38	398.79	423.21	654.98	454.76	1,931.74	*13.57*
(Deficit) / Surplus	(1,670.10)	(1,614.14)	(1,512.09)	87.95	(164.68)	(195.92)	42.73	(174.91)	(209.08)	(28.85)	(54.21)	(273.27)	6.34	(212.97)	(329.50)	(1,506.36)	68.36	(171.44)	(375.73)	67.30	(411.51)	*(78.98)*
(Deficit)/ Surplus *Ratio to GDP (%)**	*(8.60)*	*(7.33)*	*(6.22)*		*(4.46)*			*(5.25)*			*(5.70)*			*(7.08)*		*(5.70)*		*(7.27)*				

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

Particulars	2021	2022	2023	2024													2025					
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2024	Jan	Feb	Mar	Apr	FY	YTD GR
Revenues	61.02	65.08	68.74	7.54	4.00	5.16	9.43	6.61	5.05	7.82	6.75	5.34	8.26	5.76	5.42	77.13	8.00	4.33	4.86	9.18	26.35	*0.89*
Expenditures	94.93	94.71	95.92	5.96	6.93	8.66	8.68	9.64	8.61	8.31	7.70	10.22	8.15	9.39	11.10	103.43	6.83	7.28	11.41	8.00	33.48	*10.72*
(Deficit) / Surplus	(33.91)	(29.63)	(27.18)	1.57	(2.94)	(3.51)	0.75	(3.03)	(3.56)	(0.49)	(0.95)	(4.87)	0.11	(3.63)	(5.68)	(26.29)	1.17	(2.95)	(6.54)	1.18	(7.13)	*-72.98*
(Deficit)/ Surplus *Ratio to GDP (%)**	*(8.60)*	*(7.33)*	*(6.22)*		*(4.46)*			*(5.25)*			*(5.70)*			*(7.08)*		*(5.70)*						
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	58.01	57.29	58.39	58.09	57.42	56.85	57.69	

**Computed by BPRI*

Note:

- *Details may not add up to totals due to rounding.*
- *For Ratio to GDP, BTIPR used the formula: (Deficit)Surplus / Current GDP X 100*

a) FY 2023 Ratio to GDP: (PhP 1,512.09 B) / PhP24,318.61 B X 100 = (6.22)

b) FY 2022 Ratio to GDP: (PhP 1,614.14 B) / PhP22,028.28 B X 100 = (7.33)

c) FY 2021 Ratio to GDP: (PhP 1,670.10 B) / PhP19,410.61 B X 100 = (8.60)

d) 2024 Q1 Ratio to GDP: (PhP 272.64 B) / PhP6,119.14 B X 100 = (4.46)

e) 2024 Q2 Ratio to GDP: (PhP 341.26 B) / PhP6,494.77 X 100 = (5.25)

f) 2024 Q3 Ratio to GDP: (PhP 356.32 B) / PhP6,254.62 B X 100 = (5.70)

g) 2024 Q4 Ratio to GDP: (PhP 536.13 B) / PhP7,577.84 B X 100 = (7.08)

h) FY 2024 Ratio to GDP: (PhP 1,506.36 B) / PhP26,446.37 B X 100 = (5.70)

i) 2025 Q1 Ratio to GDP: (PhP 478.81 B) / PhP6,586.749 B X 100 = (4.46)

Prepared by the BUREAU OF POLICY RESEARCH AND INNOVATION – DEPARTMENT OF TRADE AND INDUSTRY
Source: Bureau of the Treasury
As of May 28, 2025