

National Government Cash Operation Report ^{1/}
For the Period Indicated
(In Million Pesos)

Particulars	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	699,768	795,709	979,638	1,136,560	1,202,905	1,123,211	1,207,926	1,359,942	1,534,932	1,716,093	1,908,527	2,108,956	2,195,914	2,473,132	2,850,184	3,137,498	2,855,959	3,005,539	3,545,505	3,824,105	4,419,023
Revenue Effort	13.1%	13.4%	15.0%	15.8%	14.9%	13.4%	12.9%	14.3%	13.9%	14.2%	14.5%	15.1%	14.5%	14.9%	15.6%	16.1%	15.9%	15.5%	16.1%	15.7%	16.7%
Growth Rate	11.7%	13.7%	21.9%	16.0%	5.8%	-6.6%	7.5%	12.6%	12.9%	11.8%	11.2%	10.5%	4.1%	12.6%	15.2%	10.1%	-9.0%	5.2%	18.0%	7.9%	15.6%
Tax Revenues	598,014	685,165	859,857	932,937	1,049,189	981,631	1,093,643	1,202,066	1,361,081	1,535,698	1,718,986	1,815,475	1,980,390	2,250,678	2,565,872	2,828,509	2,507,237	2,745,667	3,219,834	3,429,288	3,800,693
Tax Effort	11.2%	11.6%	13.1%	13.0%	13.0%	11.7%	11.6%	11.8%	12.3%	12.7%	13.0%	13.0%	13.1%	13.6%	14.0%	14.5%	14.0%	14.1%	14.6%	14.1%	14.4%
Growth Rate	11.3%	14.6%	24.1%	8.5%	12.5%	-6.4%	11.4%	9.9%	13.2%	12.8%	11.9%	5.6%	9.1%	13.6%	14.0%	10.2%	-11.4%	9.5%	17.3%	6.5%	10.8%
BIR	468,177	535,083	652,734	713,605	778,581	750,287	822,623	924,146	1,057,916	1,216,661	1,334,762	1,433,302	1,567,214	1,772,321	1,951,850	2,175,506	1,951,023	2,078,145	2,335,674	2,516,986	2,851,603
BIR Tax Effort	8.8%	9.0%	10.0%	9.9%	9.7%	8.9%	8.8%	9.1%	9.6%	10.1%	10.1%	10.3%	10.4%	10.7%	10.7%	11.1%	10.9%	10.7%	10.6%	10.4%	10.8%
Growth Rate	10.1%	14.3%	20.3%	9.3%	9.1%	-3.6%	9.6%	12.3%	14.5%	15.0%	9.7%	7.4%	9.3%	13.1%	10.1%	11.5%	-10.3%	6.5%	12.4%	7.8%	13.3%
of which:																					
Documentary Stamp	2,152	7,131	5,087	5,135	8,996	6,717	7,270	7,702	5,797	4,011	3,652	4,110	3,596	4,943	9,043	11,802	20,517	27,641	25,047	17,273	19,536
Tax Expenditures	0	483	5,923	8,760	7,669	23,086	7,957	16,423	24,797	16,596	14,379	3,582	4,446	1,948	4,890	5,471	8,425	5,401	6,902	7,391	18,171
BOC	122,471	141,730	198,161	209,439	260,248	220,307	259,241	265,108	289,866	304,925	369,277	367,534	396,365	458,184	593,111	630,310	537,687	643,563	862,420	883,214	916,674
BOC Tax Effort	2.3%	2.4%	3.0%	2.9%	3.2%	2.6%	2.8%	2.6%	2.6%	2.5%	2.8%	2.6%	2.6%	2.8%	3.2%	3.2%	3.0%	3.3%	3.9%	3.6%	3.5%
Growth Rate	15.4%	15.7%	39.8%	5.7%	24.3%	-15.3%	17.7%	2.3%	9.3%	5.2%	21.1%	-0.5%	7.8%	15.6%	29.4%	6.3%	-14.7%	19.7%	34.0%	2.4%	3.8%
of which:																					
Tax Expenditures	4,798	12,836	9,654	16,224	42,048	22,145	31,736	9,408	7,484	2,406	11,501	10,129	7,752	1,440	7,659	10,042	4,127	3,667	7,835	7,034	13,395
Others ^{2/}	7,366	8,352	8,962	9,893	10,360	11,037	11,779	12,812	13,299	14,112	14,947	14,639	16,811	20,173	20,911	22,693	18,527	23,959	21,740	29,088	32,416
Non-tax Revenues	101,754	110,544	119,781	203,623	153,716	141,580	114,283	157,876	173,851	180,395	189,541	293,481	215,524	222,454	284,312	308,989	348,722	259,872	325,671	394,817	618,330
BTR Income	64,690	70,597	74,446	67,932	63,681	69,912	54,315	75,555	84,080	81,013	93,444	110,035	101,737	99,905	114,199	146,522	219,677	125,332	154,764	227,638	283,355
Fees & Other Charges	19,574	19,235	16,761	21,637	16,409	19,253	22,820	26,048	27,793	30,541	32,771	36,405	39,819	40,771	52,729	55,398	23,107	31,690	46,361	56,275	65,215
Privatization	420	2,430	5,815	90,619	31,289	1,390	914	930	8,348	2,936	1,946	62,783	657	830	15,655	882	475	322	1,646	865	3,293
Income from Malampaya	1,581	2,441	4,253	9,345	25,499	37,458	17,285	28,369	29,071	24,088	22,284	14,321	13,426	16,251	24,516	26,566	19,078	19,795	25,902	17,774	10,699
Other non-tax	6,561	8,453	9,965	13,940	16,713	13,376	18,543	26,719	24,460	41,496	38,863	69,773	59,807	64,658	77,162	79,362	86,144	82,379	95,890	91,616	255,302
Grants	74	88	183	150	125	191	406	255	99	321	233	164	78	39	51	259	241	354	1,108	649	466
Marcos Wealth	8,854	7,300	8,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures	886,825	942,487	1,044,429	1,149,001	1,271,022	1,421,743	1,522,384	1,557,696	1,777,759	1,880,155	1,981,619	2,230,645	2,549,336	2,823,769	3,408,443	3,797,734	4,227,406	4,675,639	5,159,640	5,336,191	5,925,381
Expenditure Effort	16.7%	15.9%	15.9%	16.0%	15.8%	16.9%	16.2%	15.4%	16.1%	15.6%	15.0%	16.0%	16.8%	17.1%	18.7%	19.5%	23.5%	24.1%	23.4%	21.9%	22.4%
Growth Rate	7.3%	6.3%	10.8%	10.0%	10.6%	11.9%	7.1%	2.3%	14.1%	5.8%	5.4%	12.6%	14.3%	10.8%	20.7%	11.4%	11.3%	10.6%	10.4%	3.4%	11.0%
of which:																					
Allotment to LGUs	147,524	160,550	174,713	193,712	222,995	264,645	279,552	315,114	298,322	317,255	344,235	387,559	449,776	530,150	575,650	617,996	804,546	892,698	1,103,284	926,054	1,024,083
Interest Payments	260,901	299,807	310,108	267,800	272,218	278,866	294,244	278,996	312,799	323,434	321,185	309,364	304,454	310,541	349,215	360,874	380,412	429,432	502,858	628,333	763,313
IP to GDP ratio	4.9%	5.1%	4.7%	3.7%	3.4%	3.3%	3.1%	2.8%	2.8%	2.7%	2.4%	2.2%	2.0%	1.9%	1.8%	1.8%	2.1%	2.2%	2.3%	2.6%	2.9%
Growth Rate	15.2%	14.9%	3.4%	-13.6%	1.6%	2.4%	5.5%	-5.2%	12.1%	3.4%	-0.7%	-3.7%	-1.6%	2.0%	12.5%	3.3%	5.4%	12.9%	17.1%	25.0%	21.5%
Tax Expenditures	6,950	20,450	20,664	30,119	58,713	51,948	46,963	33,533	38,078	23,012	29,532	17,821	15,794	8,331	21,592	27,315	33,069	36,709	39,784	31,698	51,102
Subsidy	14,242	12,237	13,810	27,336	21,109	17,439	21,005	53,705	42,637	66,329	80,440	78,013	103,190	131,088	136,652	201,524	229,018	184,767	200,410	163,535	138,763
Equity	44	190	3,561	3,729	1,691	1,359	2,149	12,889	21,340	11,479	1,748	767	11,681	5,358	3,985	3,322	12,810	47,520	11,158	509	1,023
Net Lending	5,676	1,707	131	9,750	14,393	5,064	9,258	18,055	27,421	16,626	13,395	9,696	15,298	-4,237	4,875	17,064	22,114	17,877	27,205	26,809	6,931
NG Disbursements	451,488	447,546	521,442	616,555	679,903	802,422	869,213	845,404	1,037,162	1,122,020	1,191,084	1,427,425	1,649,143	1,842,538	2,316,474	2,569,639	2,745,437	3,066,636	3,274,941	3,559,253	3,940,166
Surplus/(-)Deficit	-187,057	-139,164	-64,791	-12,441	-68,117	-298,532	-314,458	-197,754	-242,827	-164,062	-73,092	-121,689	-353,422	-350,637	-558,259	-660,236	-1,371,447	-1,670,100	-1,614,135	-1,512,086	-1,506,358
% to GDP	-3.51%	-2.48%	-0.99%	-0.17%	-0.85%	-3.56%	-3.35%	-1.95%	-2.20%	-1.36%	-0.55%	-0.87%	-2.34%	-2.12%	-3.1%	-3.4%	-7.6%	-8.6%	-7.3%	-6.2%	-5.7%
Growth Rate	-6.41%	-25.6%	-53.4%	-80.8%	447.5%	338.3%	5.3%	-37.1%	22.8%	-32.4%	-55.4%	66.5%	190.4%	-0.8%	59.2%	18.3%	107.7%	21.8%	-3.4%	-6.3%	-0.4%
Financing	392,418	257,549	124,503	103,037	208,771	209,402	374,189	201,562	668,704	179,613	95,425	121,715	21,509	531,746	521,177	534,215	2,159,047	1,804,585	1,416,936	1,249,659	1,307,186
External (Net)	81,167	92,665	120,754	56,162	-9,202	152,477	133,048	51,160	70,046	-83,821	12,572	64,782	-24,113	27,569	191,752	184,847	600,759	331,481	389,602	437,922	401,878
External (Gross)	199,533	218,317	284,081	118,414	71,311	251,366	357,410	195,964	156,620	33,767	141,949	189,538	149,523	168,103	303,077	321,947	742,412	568,668	520,091	559,035	641,171
Less: Amortization	118,366	125,652	163,327	62,252	80,513	98,889	224,362	144,804	86,574	117,588	129,377	124,756	173,636	140,534	111,325	137,100	141,653	237,187	130,489	121,113	239,293
Domestic (Net)	311,251	164,884	3,749	46,875	217,973	56,925	241,141	150,402	598,658	263,434	82,853	56,933	45,622	504,177	329,425	349,368	1,558,288	1,473,104	1,027,334	811,737	905,308
Domestic (Gross)	383,780	396,819	370,306	326,963	429,261	458,473	661,757	657,171	798,527	520,934	387,838	420,072	357,497	733,569	594,474	693,843	1,998,689	2,010,554	1,643,399	1,634,230	1,923,344
Less: Amortization ^{3/}	72,529	231,935	366,557	280,088	211,288	401,548	420,616	506,769	199,869	257,500	304,985	363,139	311,875	229,392	265,049	344,475	440,401	537,450	616,065	822,493	1,018,036
Change-In-Cash^{4/}	-19,412	22,329	6,063	106,951	47,477	-66,027	37,166	-79,665													

National Government Cash Operation Report
For the Period Indicated
(In Million Pesos)

Particulars	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenues	79,245	103,214	112,861	152,410	180,902	220,787	242,714	260,405	336,160	361,220	410,449	471,843	462,515	478,502	514,762	563,732	567,141	626,630
Revenue Effort	11.4%	13.3%	12.4%	14.5%	14.7%	15.5%	15.7%	15.5%	17.4%	16.6%	16.5%	17.0%	15.2%	14.3%	13.9%	14.0%	13.0%	13.3%
Growth Rate		30.2%	9.3%	35.0%	18.7%	22.0%	9.9%	7.3%	29.1%	7.5%	13.6%	15.0%	-2.0%	3.5%	7.6%	9.5%	0.6%	10.5%
Tax Revenues	65,491	85,923	90,352	122,462	151,700	182,275	208,705	230,170	271,305	310,517	367,894	412,165	416,585	431,686	460,034	489,859	496,372	537,361
Tax Effort	9.45%	11.05%	9.93%	11.61%	12.35%	12.81%	13.54%	13.68%	14.04%	14.27%	14.83%	14.86%	13.68%	12.90%	12.44%	12.17%	11.41%	11.39%
Growth Rate		31.2%	5.2%	35.5%	23.9%	20.2%	14.5%	10.3%	17.9%	14.5%	18.5%	12.0%	1.1%	3.6%	6.6%	6.5%	1.3%	8.3%
BIR	46,804	58,600	63,721	82,001	103,985	116,256	133,904	145,927	187,445	210,195	260,774	314,697	337,175	341,319	360,802	388,679	394,549	425,352
BIR Tax Effort	6.76%	7.54%	7.00%	7.78%	8.47%	8.17%	8.69%	8.67%	9.70%	9.66%	10.51%	11.35%	11.07%	10.20%	9.76%	9.66%	9.07%	9.02%
Growth Rate		25.2%	8.7%	28.7%	26.8%	11.8%	15.2%	9.0%	28.5%	12.1%	24.1%	20.7%	7.1%	1.2%	5.7%	7.7%	1.5%	7.8%
of which:																		
Documentary Stamp	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	8,193	1,998
Tax Expenditures	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-
BOC	17,496	25,992	25,014	38,375	45,948	64,391	72,870	81,971	81,610	97,601	104,566	94,800	76,005	86,497	95,006	96,232	96,250	106,092
BOC Tax Effort	2.53%	3.34%	2.75%	3.64%	3.74%	4.53%	4.73%	4.87%	4.22%	4.48%	4.21%	3.42%	2.50%	2.58%	2.57%	2.39%	2.21%	2.25%
Growth Rate		48.6%	-3.8%	53.4%	19.7%	40.1%	13.2%	12.5%	-0.4%	19.6%	7.1%	-9.3%	-19.8%	13.8%	9.8%	1.3%	0.0%	10.2%
of which:																		
Tax Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,749	3,072
Others	1,191	1,331	1,617	2,086	1,767	1,628	1,931	2,272	2,250	2,721	2,554	2,668	3,405	3,870	4,226	4,948	5,573	5,917
Non-tax Revenues	13,754	17,291	22,509	29,948	29,202	38,512	34,009	30,235	64,855	50,703	42,555	59,678	45,930	46,816	54,728	73,873	70,769	89,269
BTr Income	1,962	5,752	9,211	14,190	14,214	22,046	20,069	19,384	21,495	15,885	24,593	35,352	22,535	26,180	30,764	46,413	47,194	56,657
Fees & Other Charges	5,181	5,368	5,322	5,114	5,726	7,214	5,889	6,917	12,714	11,001	11,733	13,160	21,046	16,021	17,936	24,296	21,289	29,372
Privatization	-	1,253	6,006	4,176	4,185	4,122	1,877	1,707	29,914	22,776	5,660	9,428	1,717	4,183	4,646	1,173	591	567
Income from Malampaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	643	1,475
Others	262	409	-	-	653	399	2,326	195	-	-	-	-	-	-	-	-	-	-
Grants	199	1,393	1,775	1,701	2,380	3,072	2,144	1,551	732	988	569	1,738	396	292	1,376	1,991	1,052	1,198
CARP	-	-	-	-	-	-	-	-	-	-	-	-	236	140	6	-	-	-
Economic Support Fund	6,150	3,116	195	4,767	2,044	1,659	1,704	481	-	-	-	-	-	-	-	-	-	-
Marcos Wealth	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-
Compromise Settlement	-	-	-	-	-	-	-	-	-	53	-	-	-	-	-	-	-	-
Expenditures	110,497	119,907	136,067	171,978	218,096	247,136	258,680	282,296	319,874	350,146	404,193	470,279	512,496	590,160	648,974	710,755	777,882	826,498
Expenditure Effort	15.95%	15.43%	14.95%	16.31%	17.76%	17.76%	16.78%	16.78%	16.55%	16.09%	16.29%	16.96%	16.82%	17.63%	17.66%	17.66%	17.88%	17.52%
Growth Rate		8.5%	13.5%	26.4%	26.8%	13.3%	4.7%	9.1%	13.3%	9.5%	15.4%	16.4%	9.0%	15.2%	10.0%	9.5%	9.4%	6.2%
of which:																		
Allotment to LGUs	3,574	4,304	4,360	5,234	7,589	9,781	20,175	34,716	47,215	53,182	57,356	70,968	72,036	96,401	99,816	118,179	140,540	145,502
Interest Payments	21,612	36,905	45,865	54,714	71,114	74,922	79,571	76,491	79,123	72,658	76,522	77,971	99,792	106,290	140,894	174,834	185,861	226,408
IP to GDP ratio	3.12%	4.75%	5.04%	5.19%	5.79%	5.27%	5.16%	4.55%	4.09%	3.34%	3.08%	2.81%	3.28%	3.18%	3.81%	4.34%	4.27%	4.80%
Growth Rate		70.8%	24.3%	19.3%	30.0%	5.4%	6.2%	-3.9%	3.4%	-8.2%	5.3%	1.9%	28.0%	6.5%	32.6%	24.1%	6.3%	21.8%
Tax Expenditures	-	1,049	996	935	2,163	1,989	7,713	3,946	4,401	3,609	6,695	6,083	161	6,218	3,586	3,749	11,265	13,107
Subsidy	1,720	1,836	2,032	5,575	13,249	7,966	4,035	6,149	7,021	3,580	5,862	5,892	4,739	6,765	9,064	9,365	7,584	14,977
Equity	12,337	4,414	1,823	2,107	4,414	4,396	-9,150	6,753	8,291	4,600	2,015	1,579	769	1,532	536	484	1,486	2,623
Net Lending	15,148	7,077	5,415	4,082	-1,646	1,568	2,201	3,149	702	3,820	1,161	1,381	329	3,193	2,634	3,944	2,626	5,620
Transferred Accounts trans	4,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	51,697	64,322	75,576	99,331	121,213	146,514	154,135	151,092	173,121	208,697	254,582	306,405	334,670	369,761	392,444	400,200	428,520	418,261
Surplus/(-)Deficit	-31,252	-16,693	-23,206	-19,568	-37,194	-26,349	-15,966	-21,891	16,286	11,074	6,256	1,564	-49,981	-111,658	-134,212	-147,023	-210,741	-199,868
% to GDP	-4.51%	-2.15%	-2.55%	-1.86%	-3.03%	-1.85%	-1.04%	-1.30%	0.84%	0.51%	0.25%	0.06%	-1.64%	-3.34%	-3.63%	-3.65%	-4.84%	-4.24%
Growth Rate		-46.6%	39.0%	-15.7%	90.1%	-29.2%	-39.4%	37.1%	-174.4%	-32.0%	-43.5%	-75.0%	-3295.7%	123.4%	20.2%	9.5%	43.3%	-5.2%
Financing	32,029	41,118	39,330	28,660	19,270	41,248	152,638	-15,656	-21,939	10,969	43,319	-27,113	88,896	181,698	203,815	175,235	264,158	286,823
External (Net)	3,580	6,781	4,242	8,210	4,126	6,880	14,390	12,910	-11,578	-13,346	-6,005	-6,818	12,346	82,800	84,356	22,915	109,113	143,862
External (Gross)	9,769	15,420	17,290	19,953	24,406	23,086	34,143	38,223	12,285	16,833	21,955	22,995	48,302	120,354	125,876	68,482	200,267	240,122
Less: Amortization	6,189	8,639	13,048	11,743	20,280	16,206	19,753	25,313	23,863	30,179	27,960	29,813	35,956	37,554	41,520	45,567	91,154	96,260
Domestic (Net)	28,449	34,337	35,088	20,450	15,144	34,368	138,248	-28,566	-10,361	24,315	49,324	-20,295	76,550	98,898	119,459	152,320	155,045	142,961
Domestic (Gross)	35,461	58,618	47,339	37,210	30,096	64,722	148,146	-16,992	4,620	58,653	62,584	-2,430	105,311	160,450	164,888	206,358	235,989	290,283
Less: Amortization	7,012	24,281	12,251	16,760	14,952	30,354	9,898	11,574	14,981	34,338	13,260	17,865	28,761	61,552	45,429	54,038	80,944	147,322
Change-In-Cash	3,369	23,157	18,059	13,182	-13,065	18,142	90,659	-24,240	-39,772	-17,232	30,676	-32,564	-17,089	38,984	3,810	-22,229	-1,706	25,767

Domestic financing reflects contribution to BSF and principal payments on A/R Bonds as Domestic amortization.
Note: Added Growth Rates

Source: COR(IFPAD-RS)
Prepared by: SDAD-RS
last update: 14/03/2025

GDP	692,852	777,283	910,280	1,054,529	1,227,882	1,422,958	1,541,524	1,682,421	1,932,662	2,176,584	2,481,304	2,773,375	3,046,222	3,347,587	3,697,556	4,024,399	4,350,560	4,717,809
IP/Rev	27.3%	35.8%	40.6%	35.9%	39.3%	33.9%	32.8%	29.4%	23.5%	20.1%	18.6%	16.5%	21.6%	22.2%	27.4%	31.0%	32.8%	36.1%
IP/Exp	19.6%	30.8%	33.7%	31.8%	32.6%	30.3%	30.8%	27.1%	24.7%	20.8%	18.9%	16.6%	19.5%	18.0%	21.7%	24.6%	23.9%	27.4%