



Republic of the Philippines  
**DEPARTMENT OF FINANCE**

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**PRESS RELEASE**

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**Economic Bulletin on the Jan-Nov 2021 Fiscal Performance**

· For the first eleven months of 2021, total NG revenue increased by 6.0% to PHP2,774 billion from PHP2,617 billion in the same period in 2020. This comes as the BIR's collections increased by 7.2% and that of the BOC's by as much as 18.5%, compensating for the 20.0% decline in non-tax revenues. BOC's collections of PHP583 billion over the period is higher by a hairline than its pre-pandemic collections of PHP578 billion, largely reflecting the recovery of merchandise trade in 2021. For the first 11 months of 2021, total merchandise imports amounted to \$106.3 billion, 30.4% higher than the \$81.5 billion imports during the same period of 2020.

· Expenditures, meanwhile, increased by 11.4%, partly on account of disbursements aimed at helping restore lost incomes when strict quarantine measures were imposed.

· Cumulative deficit reached PHP1,332 billion, up by 24.6%. This is 71.8% of the programmed deficit of PHP1,855.6 billion for 2021.

**DOF View**

· The strong fiscal performance in 2021 has enabled government to maintain macroeconomic stability and this has helped maintain investor confidence. This will boost efforts to reboot the economy and restart businesses adversely affected by lockdowns.

**Table 1 NG Cash Operations Results for the First Eleven Months of the Year**

	Level (PHP Billions)			Growth (%)	
	2019	2020	2021	2020	2021
Revenue	2,894	2,617	2,774	(9.6)	6.0
Tax	2,612	2,295	2,516	(12.1)	9.6
BIR	2,013	1,788	1,916	(11.2)	7.2
BOC	578	492	583	(14.8)	18.5

Other					
Offices	21	15	17	(28.5)	14.7
Non-Tax*	282	322	258	14.3	(20.0)
Expenditures	3,303	3,686	4,106	11.6	11.4
Balance	-409	-1,069	-1,332	161.3	24.6

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Note: \* - Includes grants

Sources of Basic Data: BTr, DBM

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