



REPUBLIC OF THE PHILIPPINES  
**BUREAU OF THE TREASURY**  
INTRAMUROS, MANILA 2801

*Funding the Republic*

## **First Quarter Fiscal Deficit at P 134.2 Billion**

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**27 April 2010, Manila, Philippines:** The January to March fiscal deficit of the National Government reached P134.2 billion, higher than the programmed ceiling of P110.9 billion for the same period. The National Government registered a deficit in March amounting to P63.9 billion.

### **Revenue Performance**

Revenue collections reached P265.8 billion for the first quarter. Actual collections for the quarter were recorded at P173.9 billion for BIR and P60.6 billion for BOC. The Bureau of the Treasury income was recorded at P13.9 billion while collections from other offices was recorded at P17.5 billion.

Revenue collections reached P96.9 billion for the month of March. Actual collections for the month were recorded at P58.3 billion for BIR P24.9 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P5.8 billion and P7.9 billion, respectively.

### **Expenditures**

Actual disbursements for the first quarter of 2010 amounted to P400.0 billion, 12.7% higher than the comparable disbursements in 2009. Net of interest payments, disbursements actually grew by 17.0%. Actual disbursements in March amounted to P160.7 billion.

### **Primary Surplus/(Deficit)**

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit of P24.0 billion in March and P25.3 billion for the first quarter of 2010.

## Fiscal Performance

January to March 2010

(In Billion Pesos)

|                   | March Actual |        | Percent Growth<br>2010/2009 |
|-------------------|--------------|--------|-----------------------------|
|                   | 2009         | 2010   |                             |
| Surplus/(Deficit) | (52.6)       | (63.9) | 21.3                        |
| Revenues          | 75.9         | 96.9   | 27.6                        |
| Cash              | 71.2         | 90.3   | 26.7                        |
| Non-Cash          | 4.7          | 6.6    | 40.5                        |
| Expenditures      | 128.6        | 160.7  | 25.0                        |
| Cash              | 123.9        | 154.2  | 24.4                        |
| Non-Cash          | 4.7          | 6.6    | 40.5                        |

|                   | Jan-Mar Actual |         | Q1<br>Program | Program<br>vs Actual | Percent<br>Growth<br>2010/2009 |
|-------------------|----------------|---------|---------------|----------------------|--------------------------------|
|                   | 2009           | 2010    |               |                      |                                |
| Surplus/(Deficit) | (119.7)        | (134.2) | (110.1)       | (23.2)               | 12.1                           |
| Revenues          | 235.4          | 265.8   | 266.3         | (0.5)                | 12.9                           |
| Cash              | 229.3          | 259.2   | 255.3         | 3.9                  | 13.1                           |
| Non-Cash          | 6.1            | 6.6     | 10.9          | (4.3)                | 8.7                            |
| Expenditures      | 355.0          | 400.0   | 377.2         | 22.8                 | 12.7                           |
| Cash              | 349.0          | 393.4   | 366.3         | 27.1                 | 12.7                           |
| Non-Cash          | 6.1            | 6.6     | 10.9          | (4.3)                | 8.7                            |

## National Government Revenues

January to March 2010

(In Billion Pesos)

|               | March Actual |      | Percent Growth<br>2010/2009 |
|---------------|--------------|------|-----------------------------|
|               | 2009         | 2010 |                             |
| Revenues      | 75.9         | 96.9 | 27.6                        |
| BIR           | 52.1         | 58.3 | 11.8                        |
| Cash          | 47.5         | 57.6 | 21.3                        |
| Non-Cash      | 4.7          | 0.7  | (84.4)                      |
| BOC           | 14.9         | 24.9 | 67.5                        |
| Cash          | 14.9         | 19.1 | 28.2                        |
| Non-Cash      | 0.0          | 5.8  | 584,400.0                   |
| BTr           | 3.8          | 5.8  | 51.0                        |
| Other Offices | 5.1          | 7.9  | 54.2                        |

|               | Jan-Mar Actual |       | Q1<br>Program | Program<br>vs Actual | Percent<br>Growth<br>2010/2009 |
|---------------|----------------|-------|---------------|----------------------|--------------------------------|
|               | 2009           | 2010  |               |                      |                                |
| Revenues      | 235.4          | 265.8 | 266.3         | (0.5)                | 12.9                           |
| BIR           | 154.8          | 173.9 | 157.7         | 16.2                 | 12.4                           |
| Cash          | 148.7          | 173.2 | 155.9         | 17.3                 | 16.5                           |
| Non-Cash      | 6.1            | 0.7   | 1.8           | (1.1)                | (88.0)                         |
| BOC           | 43.1           | 60.6  | 55.1          | 5.4                  | 40.5                           |
| Cash          | 43.1           | 54.7  | 46.0          | 8.7                  | 26.9                           |
| Non-Cash      | 0.0            | 5.9   | 9.1           | (3.2)                | 587,400.0                      |
| BTr           | 20.7           | 13.9  | 16.8          | (2.9)                | (32.5)                         |
| Other Offices | 16.8           | 17.4  | 36.6          | (19.1)               | 3.5                            |

## National Government Expenditures

January-March 2010

(In Billion Pesos)

|               | March Actual |       | Percent Growth<br>2010/2009 |
|---------------|--------------|-------|-----------------------------|
|               | 2009         | 2010  |                             |
| Expenditures  | 128.6        | 160.7 | 25.0                        |
| Int. Payments | 35.3         | 39.9  | 13.1                        |
| Others        | 93.3         | 120.8 | 29.5                        |

|               | Jan-Mar Actual |       | Q1 Program | Program vs Actual | Percent Growth<br>2010/2009 |
|---------------|----------------|-------|------------|-------------------|-----------------------------|
|               | 2009           | 2010  |            |                   |                             |
| Expenditures  | 355.0          | 400.0 | 377.2      | 22.8              | 12.7                        |
| Int. Payments | 106.3          | 108.9 | 116.0      | (7.1)             | 2.4                         |
| Others        | 248.7          | 291.1 | 261.3      | 29.8              | 17.0                        |

## NG Primary Surplus/(Deficit)

January-March 2010

(In Billion Pesos)

|                               | March Actual |        | Percent Growth<br>2010/2009 |
|-------------------------------|--------------|--------|-----------------------------|
|                               | 2009         | 2010   |                             |
| Primary Surplus/<br>(Deficit) | (17.4)       | (24.0) | 38.1                        |
| Revenues                      | 75.9         | 96.9   | 27.6                        |
| Expenditures<br>(Net of IP)   | 93.3         | 120.8  | 29.5                        |

|                               | Jan-Mar Actual |        | Q1 Program | Program vs Actual | Percent Growth<br>2010/2009 |
|-------------------------------|----------------|--------|------------|-------------------|-----------------------------|
|                               | 2009           | 2010   |            |                   |                             |
| Primary Surplus/<br>(Deficit) | (13.4)         | (25.3) | 5.0        | (30.3)            | 89.1                        |
| Revenues                      | 235.4          | 265.8  | 266.3      | (0.5)             | 12.9                        |
| Expenditures<br>(Net of IP)   | 248.7          | 291.1  | 261.3      | 29.8              | 17.0                        |