



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

*Funding the Republic*

## **January to June Fiscal Deficit at P 153.4 Billion**

**20 July 2009, Manila, Philippines:** The January to June fiscal deficit of the National Government reached P153.4 billion, P 1.7 billion lower than the programmed ceiling of P155.1 billion. The National Government registered a deficit in June amounting to P30.2 billion.

### **Revenue Performance**

Revenue collections reached P545.7 billion for January to June. Actual collections were recorded at P375.6 billion for BIR and P104.8 billion for BOC. The Bureau of the Treasury income was recorded at P30.1 billion or a growth of 2% compared to the same period last year while collections from other offices was recorded at P35.2 billion.

Revenue collections reached P89.6 billion for the month of June. Actual collections for the month were recorded at P60.4 billion for BIR, P20.3 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P2.2 billion and P6.6 billion, respectively.

### **Expenditures**

For January to June 2009, total disbursements amounted to P699.1 billion, 19% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 24%. Actual disbursements in June amounted to P119.8 billion.

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

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit for the month amounting to P19.5 billion. Cumulatively, the primary deficit reached to P8.7 billion for January to June.

## Fiscal Performance

January to June 2009

(In Billion Pesos)

	June Actual		Percent Growth
	2008	2009	2009/2008
Surplus/(Deficit)	0.8	(30.2)	(4,033.3)
Revenues	87.6	89.6	2.3
Cash	76.7	76.1	(0.9)
Non-Cash	10.8	13.5	24.5
Expenditures	86.8	119.8	38.0
Cash	76.0	106.3	40.0
Non-Cash	10.8	13.5	24.5

	Jan-June Actual		2009 Q1-Q2 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Surplus/(Deficit)	(18.0)	(153.4)	(155.1)	1.7	752.2
Revenues	570.0	545.7	581.4	(35.7)	(4.3)
Cash	539.3	512.9	559.9	(47.0)	(4.9)
Non-Cash	30.7	32.8	21.5	11.3	7.0
Expenditures	588.0	699.1	736.5	(37.4)	18.9
Cash	557.3	666.3	715.0	(48.7)	19.6
Non-Cash	30.7	32.8	21.5	11.3	7.0

## National Government Revenues

January to June 2009

(In Billion Pesos)

	June Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	87.6	89.6	2.3
BIR	54.1	60.4	11.7
Cash	51.0	51.3	0.5
Non-Cash	3.1	9.2	195.5
BOC	24.9	20.3	(18.5)
Cash	17.2	16.0	(6.9)
Non-Cash	7.7	4.3	(44.2)
BTr	4.2	2.2	(46.8)
Other Offices	4.4	6.6	49.6

	Jan-June Actual		2009 Q1-Q2 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Revenues	570.0	545.7	581.4	(35.7)	(4.3)
BIR	389.8	375.6	388.4	(12.8)	(3.6)
Cash	377.9	356.6	380.6	(24.1)	(5.6)
Non-Cash	11.9	19.0	7.8	11.3	60.6
BOC	117.0	104.8	124.9	(20.1)	(10.4)
Cash	98.2	91.0	111.2	(20.2)	(7.3)
Non-Cash	18.8	13.8	13.7	0.1	(26.8)
BTr	29.5	30.1	29.1	1.0	2.3
Other Offices	33.7	35.2	38.9	(3.8)	4.2

## National Government Expenditures

January-June 2009

(In Billion Pesos)

	June Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	86.8	119.8	38.0
Int. Payments	8.0	10.8	34.9
Others	78.8	109.0	38.3

	Jan-June Actual		2009 Q1-Q2 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Expenditures	588.0	699.1	736.5	(37.4)	18.9
Int. Payments	141.0	144.7	158.8	(14.1)	2.7
Others	447.0	554.4	577.7	(23.3)	24.0

## NG Primary Surplus/(Deficit)

January-June 2009

(In Billion Pesos)

	June Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	8.7	(19.5)	(323.1)
Revenues	87.6	89.6	2.3
Expenditures (Net of IP)	78.8	109.0	38.3

	Jan-June Actual		2009 Q1-Q2 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Primary Surplus/ (Deficit)	123.0	(8.7)	3.7	(12.3)	(107.1)
Revenues	570.0	545.7	581.4	(35.7)	(4.3)
Expenditures (Net of IP)	447.0	554.4	577.7	(23.3)	24.0