



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

*Funding the Republic*

## **January to August Fiscal Deficit at P 210 Billion**

**17 September 2009, Manila, Philippines:** The January to August fiscal deficit of the National Government reached P210 billion. The National Government registered a deficit in August amounting to P22.0 billion.

### **Revenue Performance**

Revenue collections reached P739.1 billion for January to August. Actual collections were recorded at P500.8 billion for BIR and P147.1 billion for BOC. The Bureau of the Treasury income was recorded at P46.2 billion or a growth of 1% compared to the same period last year while collections from other offices was recorded at P45.0 billion.

Revenue collections reached P95.0 billion for the month of August. Actual collections for the month were recorded at P67.6 billion for BIR, P18.2 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.5 billion and P5.8 billion, respectively.

### **Expenditures**

For January to August 2009, total disbursements amounted to P949.1 billion, 15.5% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 21%. Interest payments decreased by 1% over the same period last year. Actual disbursements in August amounted to P117.0 billion.

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

Netting out the interest payments in the expenditures, the National Government incurred a primary deficit for the month amounting to P2.2 billion. Cumulatively, the primary deficit reached to P6.6 billion for January to August.

## Fiscal Performance

January to August 2009

(In Billion Pesos)

	August Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	1.7	(22.0)	(1,406.1)
Revenues	118.9	95.0	(20.1)
Cash	115.6	92.5	(20.0)
Non-Cash	3.3	2.5	(23.8)
Expenditures	117.2	117.0	(0.2)
Cash	113.9	114.5	0.5
Non-Cash	3.3	2.5	(23.8)

	Jan-Aug Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(31.7)	(210.0)	(217.6)	561.5
Revenues	790.3	739.1	914.2	(6.5)
Cash	752.3	698.5	875.0	(7.2)
Non-Cash	38.0	40.6	39.2	7.0
Expenditures	822.0	949.1	1,131.8	15.5
Cash	784.0	908.5	1,092.6	15.9
Non-Cash	38.0	40.6	39.2	7.0

## National Government Revenues

January to August 2009

(In Billion Pesos)

	August Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	118.9	95.0	(20.1)
BIR	78.9	67.6	(14.4)
Cash	78.3	66.7	(14.9)
Non-Cash	0.6	0.9	51.9
BOC	25.4	18.2	(28.5)
Cash	22.7	16.6	(27.0)
Non-Cash	2.7	1.6	(40.9)
BTr	8.9	3.5	(61.1)
Other Offices	5.6	5.8	3.0

	Jan-Aug Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Revenues	790.3	739.1	914.2	(6.5)
BIR	532.1	500.8	596.2	(5.9)
Cash	518.7	480.8	582.2	(7.3)
Non-Cash	13.4	20.0	14.1	49.0
BOC	167.5	147.1	201.4	(12.1)
Cash	142.9	126.5	176.3	(11.5)
Non-Cash	24.6	20.6	25.2	(16.0)
BTr	45.6	46.2	47.8	1.3
Other Offices	45.1	45.0	68.8	(0.3)

## National Government Expenditures

January-August 2009

(In Billion Pesos)

	August Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	117.2	117.0	(0.2)
Int. Payments	31.3	19.7	(37.0)
Others	85.9	97.3	13.3

	Jan-Aug Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Expenditures	822.0	949.1	1,131.8	15.5
Int. Payments	205.5	203.4	256.4	(1.0)
Others	616.5	745.7	875.4	21.0

## NG Primary Surplus/(Deficit)

January-August 2009

(In Billion Pesos)

	August Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	33.0	(2.2)	(106.8)
Revenues	118.9	95.0	(20.1)
Expenditures (Net of IP)	85.9	97.3	13.3

	Jan-Aug Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	173.8	(6.6)	38.8	(103.8)
Revenues	790.3	739.1	914.2	(6.5)
Expenditures (Net of IP)	616.5	745.7	875.4	21.0