



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

Funding the Republic

January to September Fiscal Deficit at P237.5 Billion

19 October 2009, Manila, Philippines: The January to September fiscal deficit of the National Government reached P237.5 billion, P19.9 billion higher than the programmed ceiling of P217.6 billion. The National Government registered a deficit in September amounting to P27.5 billion.

Revenue Performance

Revenue collections reached P839.8 billion for the first three quarters. Actual collections were recorded at P557.0 billion for BIR and P165.4 billion for BOC. The Bureau of the Treasury income was recorded at P52.2 billion or a growth of 9% compared to the same period last year while collections from other offices was recorded at P65.1 billion.

Revenue collections reached P100.7 billion for the month of September. Actual collections for the month were recorded at P56.2 billion for BIR, P18.3 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P6.0 billion and P20.2 billion, respectively.

Expenditures

Actual disbursements for the first three quarters amounted to P1,077.3 billion, 15.4% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 20.5%. Actual disbursements in September amounted to P128.2 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month of September amounting to P4.3 billion. Cumulatively, the primary deficit reached to P2.3 billion for January to September.

Fiscal Performance

January to September 2009

(In Billion Pesos)

	September Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(21.6)	(27.5)	(27.2)
Revenues	89.6	100.7	12.3
Cash	83.5	97.6	16.9
Non-Cash	6.1	3.1	(50.0)
Expenditures	111.3	128.2	15.2
Cash	105.2	125.2	19.0
Non-Cash	6.1	3.1	(50.0)

	Jan-Sept Actual		2009 Q1-Q3 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Surplus/(Deficit)	(53.4)	(237.5)	(217.6)	(19.9)	(345.0)
Revenues	879.9	839.8	914.2	(74.4)	(4.6)
Cash	835.8	796.1	875.0	(78.8)	(4.8)
Non-Cash	44.1	43.7	39.2	4.5	(0.9)
Expenditures	933.3	1,077.3	1,131.8	(54.4)	15.4
Cash	889.2	1,033.7	1,092.6	(58.9)	16.2
Non-Cash	44.1	43.7	39.2	4.5	(0.9)

National Government Revenues

January to September 2009

(In Billion Pesos)

	Sept Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	89.6	100.7	12.3
BIR	55.8	56.2	0.8
Cash	54.7	53.8	(1.8)
Non-Cash	1.1	2.5	135.5
BOC	25.8	18.3	(29.1)
Cash	20.7	17.7	(14.6)
Non-Cash	5.0	0.6	(88.8)
BTr	2.2	6.0	177.6
Other Offices	5.9	20.2	239.6

	Jan-Sept Actual		2009 Q1-Q3 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Revenues	879.9	839.8	914.2	(74.4)	(4.6)
BIR	587.9	557.0	596.2	(39.2)	(5.2)
Cash	573.4	534.5	582.2	(47.6)	(6.8)
Non-Cash	14.5	22.5	14.1	8.4	55.3
BOC	193.2	165.4	201.4	(36.0)	(14.4)
Cash	163.6	144.2	176.3	(32.1)	(11.9)
Non-Cash	29.6	21.2	25.2	(4.0)	(28.4)
BTr	47.8	52.2	47.8	4.5	9.3
Other Offices	51.1	65.1	68.8	(3.6)	27.6

National Government Expenditures

January-September 2009

(In Billion Pesos)

	September Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	111.3	128.2	15.2
Int. Payments	29.2	31.8	9.2
Others	82.1	96.4	17.4

	Jan-Sept Actual		2009 Q1-Q3 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Expenditures	933.3	1,077.3	1,131.8	(54.4)	15.4
Int. Payments	234.7	235.3	256.4	(21.1)	0.2
Others	698.6	842.1	875.4	(33.4)	20.5

NG Primary Surplus/(Deficit)

January-September 2009

(In Billion Pesos)

	September Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	7.5	4.3	(42.6)
Revenues	89.6	100.7	12.3
Expenditures (Net of IP)	82.1	96.4	17.4

	Jan-Sept Actual		2009 Q1-Q3 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Primary Surplus/ (Deficit)	181.3	(2.3)	38.8	(41.0)	(101.2)
Revenues	879.9	839.8	914.2	(74.4)	(4.6)
Expenditures (Net of IP)	698.6	842.1	875.4	(33.4)	20.5