



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

Funding the Republic

National Government Fiscal Deficit in October at P 28.5 Billion

18 November 2009, Manila, Philippines: The National Government registered a deficit in October amounting to P28.5 billion. The January to October fiscal deficit of the National Government reached P266.1 billion, higher than the deficit of P62.3 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P925.4 billion for the first ten months of the year. Actual collections were recorded at P612.0 billion for BIR and P183.9 billion for BOC. The Bureau of the Treasury income was recorded at P56.3 billion or a growth of 6% compared to the same period last year while collections from other offices was recorded at P73.2 billion.

Revenue collections reached P85.6 billion for the month of October. Actual collections for the month were recorded at P54.9 billion for BIR, P18.5 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P4.1 billion and P8.0 billion, respectively.

Expenditures

For January to October 2009, total disbursements amounted to P1,191.5 billion, 15.1% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 20.4%. Actual disbursements in October amounted to P114.1 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit for the month of October amounting to P14.4 billion. Cumulatively, the primary deficit reached to P16.7 billion for January to October.

Fiscal Performance

January to October 2009

(In Billion Pesos)

	October Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(9.0)	(28.5)	218.6
Revenues	92.6	85.6	(7.6)
Cash	89.3	85.3	(4.5)
Non-Cash	3.3	0.3	(91.4)
Expenditures	101.6	114.1	12.3
Cash	98.3	113.8	15.9
Non-Cash	3.3	0.3	(91.4)

	Jan-Oct Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(62.3)	(266.1))	(250.0)	326.9
Revenues	972.6	925.4	1,239.2	(4.8)
Cash	925.1	881.4	1,183.9	(4.7)
Non-Cash	47.4	44.0	55.3	(7.3)
Expenditures	1,034.9	1,191.5	1,489.2	15.1
Cash	987.5	1,147.5	1,433.9	16.2
Non-Cash	47.4	44.0	55.3	(7.3)

National Government Revenues

January to October 2009

(In Billion Pesos)

	Oct Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	92.6	85.6	(7.6)
BIR	56.9	54.9	(3.6)
Cash	56.8	54.7	(3.7)
Non-Cash	0.1	0.2	73.8
BOC	25.0	18.5	(25.8)
Cash	21.8	18.4	(15.1)
Non-Cash	3.2	0.1	(98.1)
BTr	5.4	4.1	(24.0)
Other Offices	5.4	8.0	50.2

	Jan-Oct Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2008		
Revenues	972.6	925.4	1,239.2	(4.8)
BIR	644.8	612.0	798.5	(5.1)
Cash	630.2	589.2	778.5	(6.5)
Non-Cash	14.6	22.7	19.9	55.5
BOC	218.2	183.9	273.3	(15.7)
Cash	185.4	162.7	238.0	(12.2)
Non-Cash	32.8	21.3	35.3	(35.2)
BTr	53.1	56.3	60.1	6.0
Other Offices	56.4	73.2	107.3	29.7

National Government Expenditures

January-October 2009

(In Billion Pesos)

	October Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	101.6	114.1	12.3
Int. Payments	17.6	14.1	(19.7)
Others	84.0	100.0	19.0

	Jan-Oct Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Expenditures	1,034.9	1,191.5	1,489.2	15.1
Int. Payments	252.3	249.4	311.2	(1.1)
Others	782.6	942.1	1,177.9	20.4

NG Primary Surplus/(Deficit)

January-October 2009

(In Billion Pesos)

	October Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	8.6	(14.4)	(267.1)
Revenues	92.6	85.6	(7.6)
Expenditures (Net of IP)	84.0	100.0	19.0

	Jan-Oct Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	190.0	(16.7)	61.2	(108.8)
Revenues	972.6	925.4	1,239.2	(4.8)
Expenditures (Net of IP)	782.6	942.1	1,177.9	20.4