



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

Funding the Republic

January to November Fiscal Deficit at P272.5 Billion

21 December 2009, Manila, Philippines: The National Government registered a deficit in November amounting to P6.4 billion. The January to November fiscal deficit of the National Government reached P272.5 billion.

Revenue Performance

Revenue collections reached P1,021.7 billion for the period January to November 2009. Actual collections were recorded at P681.9 billion for BIR and P201.4 billion for BOC. The Bureau of the Treasury income was recorded at P60.5 billion or a growth of 11% compared to the same period last year while collections from other offices was recorded at P77.8 billion.

Revenue collections reached P96.3 billion for the month of November. Actual collections for the month were recorded at P70.0 billion for BIR, P17.5 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P4.2 billion and P4.7 billion, respectively.

Expenditures

For January to November 2009, total disbursements amounted to P1,294.2 billion, 13% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 17%. Actual disbursements in November amounted to P102.7 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month of November amounting to P4.3 billion. Cumulatively, the primary deficit reached to P12.4 billion for January to November.

Fiscal Performance

January to November 2009

(In Billion Pesos)

	November Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(4.3)	(6.4)	(48.4)
Revenues	109.0	96.3	(11.7)
Cash	102.5	95.0	(7.3)
Non-Cash	6.5	1.2	(81.0)
Expenditures	113.4	102.7	(9.4)
Cash	106.9	101.5	(5.0)
Non-Cash	6.5	1.2	(81.0)

	Jan-Nov Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(66.7)	(272.5)	(250.0)	(308.7)
Revenues	1,081.6	1,021.7	1,239.2	(5.5)
Cash	1,027.7	976.5	1,183.9	(5.0)
Non-Cash	53.9	45.2	55.3	(16.2)
Expenditures	1,148.3	1,294.2	1,489.2	12.7
Cash	1,094.3	1,249.0	1,433.9	14.1
Non-Cash	53.9	45.2	55.3	(16.2)

National Government Revenues

January to November 2009

(In Billion Pesos)

	Nov Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	109.0	96.3	(11.7)
BIR	76.7	70.0	(8.8)
Cash	76.2	69.5	(8.9)
Non-Cash	0.5	0.5	(3.5)
BOC	23.3	17.5	(24.8)
Cash	17.3	16.8	(3.1)
Non-Cash	6.0	0.7	(87.7)
BTr	4.3	4.2	(2.0)
Other Offices	4.8	4.6	(2.3)

	Jan-Nov Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Revenues	1,081.6	1,021.7	1,239.2	(5.5)
BIR	721.6	681.9	798.5	(5.5)
Cash	706.4	658.7	778.5	(6.8)
Non-Cash	15.1	23.2	19.9	53.5
BOC	241.5	201.4	273.3	(16.6)
Cash	202.7	179.5	238.0	(11.5)
Non-Cash	38.8	22.0	35.3	(43.3)
BTr	57.4	60.5	60.1	5.4
Other Offices	61.2	77.8	107.3	27.2

National Government Expenditures

January-November 2009

(In Billion Pesos)

	November Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	113.4	102.7	(9.4)
Int. Payments	12.2	10.7	(12.3)
Others	101.1	92.0	(9.1)

	Jan-Nov Actual		2009 Q1-Q4 Program	Percent Growth 2008/2007
	2008	2009		
Expenditures	1,148.3	1,294.2	1,489.2	12.7
Int. Payments	264.5	260.1	311.2	(1.7)
Others	883.7	1,034.0	1,177.9	17.0

NG Primary Surplus/(Deficit)

January-November 2009

(In Billion Pesos)

	November Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	7.9	4.3	(45.6)
Revenues	109.0	96.3	(11.7)
Expenditures (Net of IP)	101.1	92.0	(9.1)

	Jan-Nov Actual		2009 Q1-Q4 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	197.9	(12.4)	61.2	(106.3)
Revenues	1,081.6	1,021.7	1,239.2	(5.5)
Expenditures (Net of IP)	883.7	1,034.0	1,177.9	17.0