



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

*Funding the Republic*

## **January to October Fiscal Deficit at P 74.251 Billion<sup>1</sup>**

**18 November 2011, Manila, Philippines:** The National Government registered a deficit in October amounting to P21.257 billion. The January to October fiscal deficit of the National Government reached P74.251 billion, lower than the deficit of P270.302 billion incurred during the same period last year.

### **Revenue Performance**

Revenue collections reached P1,121.027 billion for the first ten months of the year. It grew by 12.87% compared to the same period of last year's P993.219 billion.

The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 13% and 2%, respectively, for the first ten months compared to same period last year. It is worth noting however that Customs cash collections grew at a much bigger 13.06%. This was pulled down by the 81.54% decrease in non-cash collections as a result of minimal rice importations due to good harvest this year. Actual collections for the period January to October were recorded at P756.764 billion for BIR and P217.450 billion for BOC. The Bureau of the Treasury income was recorded at P71.193 billion while other offices, registered an income of P75.620 billion.

Revenue collections reached P103.939 billion for the month of October. Actual collections for the month were recorded at P70.504 billion for BIR, P22.843 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.086 billion and P7.506 billion, respectively.

### **Expenditures**

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<sup>1</sup> Exclusive of taxes from the Poverty Eradication and Alleviation Certificates (PEACe) bonds

For January to October 2011, total disbursements amounted to P1,195.278 billion, 5% lower than the comparable disbursements in 2010. Excluding interest payments, total disbursements decreased by 4%. Actual disbursements in October amounted to P125.196 billion.

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

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for January to October amounting to P160.896 billion or a reverse of the primary deficit recorded last year.

### **Fiscal Performance**

January to October 2011

(In Billion Pesos)

	October Actual		Percent Growth 2011/2010
	2010	2011	
Surplus/(Deficit)	(10.514)	(21.257)	(102.18)
Revenues	98.503	103.939	5.52
Cash	91.601	100.183	9.37
Non-Cash	6.902	3.756	(45.58)
Expenditures	109.017	125.196	14.84
Cash	102.115	121.440	18.92
Non-Cash	6.902	3.756	(45.58)

	Jan-Oct Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Surplus/(Deficit)	(270.302)	(74.251)	(300.000)	72.53
Revenues	993.219	1,121.027	1,411.304	12.87
Cash	957.141	1,097.810	1,371.875	14.70
Non-Cash	36.078	23.217	39.429	(35.65)
Expenditures	1,263.521	1,195.278	1,711.304	(5.40)
Cash	1,227.443	1,172.061	1,671.875	(4.51)
Non-Cash	36.078	23.217	39.429	(35.65)

## National Government Revenues

January to October 2011

(In Billion Pesos)

	October Actual		Percent Growth 2011/2010
	2010	2011	
Revenues	98.503	103.939	5.52
BIR	63.565	70.504	10.92
Cash	61.249	67.844	10.77
Non-Cash	2.316	2.660	14.85
BOC	22.577	22.843	1.18
Cash	17.991	21.747	20.88
Non-Cash	4.586	1.096	(76.10)
BTr	4.179	3.086	(26.15)
Other Offices	8.182	7.506	(8.26)

	Jan-Oct Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Revenues	993.219	1,121.027	1,411.304	12.87
BIR	670.895	756.764	940.000	12.80
Cash	660.145	738.222	915.301	11.83
Non-Cash	10.750	18.542	24.699	72.48
BOC	213.531	217.450	320.000	1.84
Cash	188.203	212.775	305.270	13.06
Non-Cash	25.328	4.675	14.730	(81.54)
BTr	47.624	71.193	69.996	49.49
Other Offices	61.169	75.620	81.308	23.62

## National Government Expenditures

January-October 2011

(In Billion Pesos)

	October Actual		Percent Growth 2011/2010
	2010	2011	
Expenditures	109.017	125.196	14.84
Int. Payments	13.985	12.705	(9.15)
Others	95.032	112.491	18.37

	Jan-Oct Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Expenditures	1,263.521	1,195.278	1,711.304	(5.40)
Int. Payments	258.534	235.147	321.597	(9.05)
Others	1,004.987	960.131	1,389.709	(4.46)

## NG Primary Surplus/(Deficit)

January-October 2011

(In Billion Pesos)

	October Actual		Percent Growth 2011/2010
	2010	2011	
Primary Surplus/ (Deficit)	3.471	(8.552)	(346.38)
Revenues	98.503	103.939	5.52
Expenditures (Net of IP)	95.032	112.491	18.37

	Jan-Oct Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Primary Surplus/ (Deficit)	(11.768)	160.896	21.597	(1,467.23)
Revenues	993.219	1,121.027	1,411.304	12.87
Expenditures (Net of IP)	1,004.987	960.131	1,389.707	(4.46)

Chart 1. National Government Budget Balance

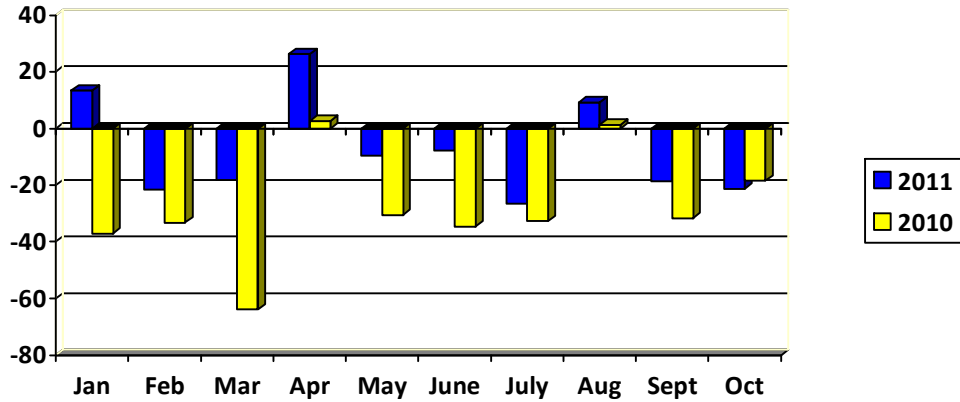


Chart 2. National Government Revenues

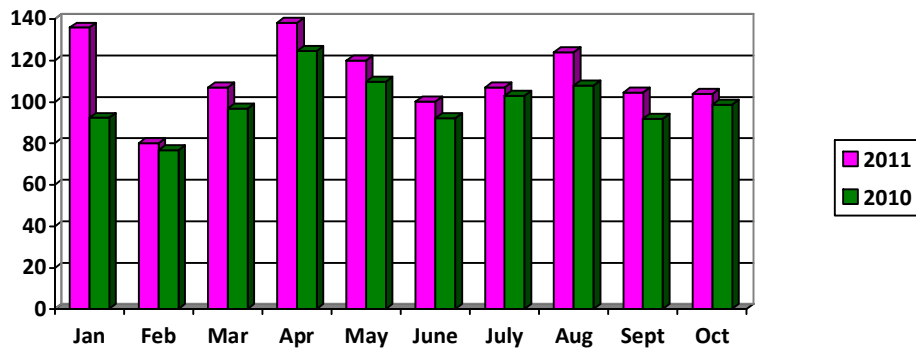


Chart 3. National Government Expenditures

