



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

*Funding the Republic*

## **January to February Fiscal Deficit at P67.0 Billion**

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**30 March 2009, Manila, Philippines:** The January to February fiscal deficit of the National Government reached P67.0 billion, higher than the deficit of P32.9 billion incurred during the same period last year. The National Government registered a deficit in February amounting to P29.0 billion.

### **Revenue Performance**

Revenue collections reached P81.0 billion for the month of February. Actual collections for the month were recorded at P47.4 billion for BIR and P13.9 billion for BOC. The Bureau of the Treasury income recorded collections of P11.7 billion or a growth of 46% compared to the same month last year. Likewise collections from other offices recorded a growth of 28% compared to the same month last year.

For January to February, revenue collections amounted to P159.4 billion. For the January to February period, BIR and BOC collections reached to P102.6 billion and P28.3 billion, respectively. BTr income amounted to P16.8 billion, and other offices P11.7 billion.

### **Expenditures**

Actual disbursements in February amounted to P110.0 billion. For January to February, total disbursements amounted to P226.5 billion, 12% higher than the comparable disbursements in 2008.

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

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus of P6.5 billion in February and P4.0 billion for January to February.

## Fiscal Performance

January to February 2009

(In Billion Pesos)

	February Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(19.0)	(29.0)	(52.6)
Revenues	81.8	81.0	(1.0)
Cash	81.4	79.6	(2.3)
Non-Cash	0.3	1.4	328.2
Expenditures	100.8	110.0	9.1
Cash	100.4	108.6	8.1
Non-Cash	0.3	1.4	328.2

	Jan-Feb Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(32.9)	(67.0)	(103.6)
Revenues	168.8	159.4	(5.5)
Cash	167.7	158.0	(5.8)
Non-Cash	1.1	1.4	33.0
Expenditures	201.7	226.5	12.3
Cash	200.6	225.1	12.2
Non-Cash	1.1	1.4	33.0

## National Government Revenues

January to February 2009

(In Billion Pesos)

	February Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	81.8	81.0	(1.0)
BIR	50.9	47.4	(6.8)
Cash	50.9	46.0	(9.6)
Non-Cash	0.0	1.4	0.0
BOC	15.7	13.9	(11.5)
Cash	15.3	13.9	(9.6)
Non-Cash	0.3	0.0	0.0
BTr	8.5	11.7	38.2
Other Offices	6.7	8.0	18.4

	Jan-Feb Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	168.8	159.4	(5.5)
BIR	107.6	102.6	(4.6)
Cash	107.6	101.2	(5.9)
Non-Cash	0.0	1.4	0.0
BOC	30.4	28.3	(7.0)
Cash	29.3	28.3	(3.6)
Non-Cash	1.1	0.0	(99.9)
BTr	13.1	16.8	28.2
Other Offices	17.7	11.7	(33.7)

## National Government Expenditures

January-February 2009

(In Billion Pesos)

	February Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	100.8	110.0	9.1
Int. Payments	39.9	35.5	(10.9)
Others	60.9	74.4	22.2

	Jan-Feb Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	201.7	226.4	12.3
Int. Payments	69.9	71.0	1.6
Others	131.8	155.4	17.9

## NG Primary Surplus/(Deficit)

January-February 2009

(In Billion Pesos)

	February Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	20.9	6.5	(68.8)
Revenues	81.8	81.0	(1.0)
Expenditures (Net of IP)	60.9	74.4	22.2

	Jan-Feb Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	37.0	4.0	(89.1)
Revenues	168.8	159.4	(5.5)
Expenditures (Net of IP)	131.8	155.4	17.9