



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

Funding the Republic

January to February Fiscal Deficit at P70.3 Billion

22 March 2010, Manila, Philippines: The January to February fiscal deficit of the National Government reached P70.3 billion, higher than the deficit of P67.0 billion incurred during the same period last year. The National Government registered a deficit in February amounting to P33.2 billion.

Revenue Performance

Revenue collections reached P76.7 billion for the month of February. Actual collections for the month were recorded at P51.0 billion for BIR, P18.1 billion for BOC, P3.0 billion for BTr and 4.6 billion for other offices.

For January to February, revenue collections amounted to P169.0 billion. For the January to February period, BIR and BOC collections reached to P115.6 billion and P35.7 billion, respectively. BTr income amounted to P8.2 billion, and other offices P9.5 billion.

Expenditures

Actual disbursements in February amounted to P109.9 billion. For January to February, total disbursements amounted to P239.3 billion, 5.7% higher than the comparable disbursements in 2009.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit of P1.8 billion in February and P1.3 billion for January to February.

Fiscal Performance

January to February 2010

(In Billion Pesos)

	February Actual		Percent Growth
	2009	2010	2010/2009
Surplus/(Deficit)	(29.0)	(33.2)	14.5
Revenues	81.0	76.7	(5.3)
Cash	79.6	76.7	(3.6)
Non-Cash	1.4	0.0	0.0
Expenditures	110.0	109.9	(0.1)
Cash	108.6	109.9	1.2
Non-Cash	1.4	0.0	0.0

	Jan-Feb Actual		Q1 Program	Percent Growth
	2009	2010		2010/2009
Surplus/(Deficit)	(67.0)	(70.3)	(110.9)	4.9
Revenues	159.4	169.0	266.3	6.0
Cash	158.0	168.9	255.3	6.9
Non-Cash	1.4	0.0	10.9	0.0
Expenditures	226.5	239.3	377.2	5.7
Cash	225.1	239.2	366.3	6.3
Non-Cash	1.4	0.0	10.9	0.0

National Government Revenues

January to February 2010

(In Billion Pesos)

	February Actual		Percent Growth 2010/2009
	2009	2010	
Revenues	81.0	76.7	(5.3)
BIR	47.4	51.0	7.5
Cash	46.0	51.0	10.8
Non-Cash	1.4	0.0	0.0
BOC	13.9	18.1	30.5
Cash	13.9	18.0	30.3
Non-Cash	0.0	0.0	0.0
BTr	11.7	3.0	(74.4)
Other Offices	8.0	4.6	(41.8)

	Jan-Feb Actual		Q1 Program	Percent Growth 2010/2009
	2009	2010		
Revenues	159.4	169.0	266.3	6.0
BIR	102.6	115.6	157.7	12.6
Cash	101.2	115.6	155.9	14.2
Non-Cash	1.4	0.0	1.8	0.0
BOC	28.3	35.7	55.1	26.3
Cash	28.3	35.7	46.0	26.2
Non-Cash	0.0	0.0	9.1	0.0
BTr	16.8	8.2	16.8	(51.5)
Other Offices	11.7	9.5	36.6	(18.5)

National Government Expenditures

January-February 2010

(In Billion Pesos)

	February Actual		Percent Growth 2010/2009
	2009	2010	
Expenditures	110.0	109.9	(0.1)
Int. Payments	35.5	31.4	(11.6)
Others	74.4	78.5	5.4

	Jan-Feb Actual		Q1 Program	Percent Growth 2010/2009
	2009	2010		
Expenditures	226.4	239.3	377.2	5.7
Int. Payments	71.0	69.0	116.0	(2.9)
Others	155.4	170.3	261.3	9.5

NG Primary Surplus/(Deficit)

January-February 2010

(In Billion Pesos)

	February Actual		Percent Growth 2010/2009
	2009	2010	
Primary Surplus/ (Deficit)	6.5	(1.8)	(127.4)
Revenues	81.0	76.7	(5.3)
Expenditures (Net of IP)	74.4	78.5	5.4

	Jan-Feb Actual		Q1 Program	Percent Growth 2009/2008
	2009	2010		
Primary Surplus/ (Deficit)	4.0	1.3	5.0	(132.8)
Revenues	159.4	169.0	266.3	6.0
Expenditures (Net of IP)	155.4	170.3	261.3	9.5