



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

Funding the Republic

First Quarter Fiscal Deficit at P 119.7 Billion

22 April 2009, Manila, Philippines: The January to March fiscal deficit of the National Government reached P119.7 billion, higher than the programmed ceiling of P110.1 billion for the same period. The National Government registered a deficit in March amounting to P52.6 billion.

Revenue Performance

Revenue collections reached P235.4 billion for the first quarter. Actual collections for the quarter were recorded at P154.8 billion for BIR and P43.1 billion for BOC. The Bureau of the Treasury income was recorded at P20.7 billion or a growth of 21% compared to the same month last year while collections from other offices was recorded at P16.8 billion.

Revenue collections reached P75.9 billion for the month of March. Actual collections for the month were recorded at P52.1 billion for BIR P14.9 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.8 billion and P5.1 billion, respectively.

Expenditures

Actual disbursements for the first quarter of 2009, amounted to P355.0 billion, 16.4% higher than the comparable disbursements in 2008. Net of interest payments, disbursements actually grew by 21.4%. Actual disbursements in March amounted to P128.6 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit of P17.4 billion in March and P13.4 billion for the first quarter of 2009.

Fiscal Performance

January to March 2009

(In Billion Pesos)

	March Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(18.6)	(52.6)	182.6
Revenues	84.8	75.9	(10.4)
Cash	80.6	71.2	(11.6)
Non-Cash	4.1	4.7	13.5
Expenditures	103.4	128.6	24.4
Cash	99.3	123.9	24.8
Non-Cash	4.1	4.7	13.5

	Jan-Mar Actual		Q1 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Surplus/(Deficit)	(51.6)	(119.7)	(110.1)	(9.6)	132.1
Revenues	253.5	235.4	251.8	(16.4)	(7.2)
Cash	247.8	229.3	247.9	(18.6)	(7.5)
Non-Cash	5.7	6.1	3.9	2.2	6.6
Expenditures	305.1	355.0	361.9	(6.8)	16.4
Cash	299.4	349.0	358.0	(9.1)	16.6
Non-Cash	5.7	6.1	3.9	2.2	6.6

National Government Revenues

January to March 2009

(In Billion Pesos)

	March Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	84.8	75.9	(10.4)
BIR	59.0	52.1	(11.7)
Cash	57.8	47.5	(17.9)
Non-Cash	1.2	4.7	282.3
BOC	18.5	14.9	(19.7)
Cash	15.6	14.9	(4.8)
Non-Cash	2.9	0.0	0.0
BTr	3.9	3.8	(2.7)
Other Offices	3.3	5.1	55.1

	Jan-Mar Actual		Q1 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Revenues	253.5	235.4	251.8	(16.4)	(7.2)
BIR	166.6	154.8	165.3	(10.5)	(7.1)
Cash	164.9	148.7	163.6	(14.9)	(9.8)
Non-Cash	1.8	6.1	1.7	4.4	246.9
BOC	48.9	43.1	51.3	(8.2)	(11.8)
Cash	44.9	43.1	49.2	(6.1)	(4.0)
Non-Cash	3.9	0.0	2.2	(2.2)	(100.0)
BTr	17.1	20.7	16.5	4.2	21.1
Other Offices	21.0	16.8	18.7	(1.9)	(19.8)

National Government Expenditures

January-March 2009

(In Billion Pesos)

	March Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	103.4	128.6	24.4
Int. Payments	30.3	35.3	16.3
Others	73.1	93.3	27.7

	Jan-Mar Actual		Q1 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Expenditures	305.1	355.0	361.9	(6.8)	16.4
Int. Payments	100.2	106.3	109.3	(3.0)	6.1
Others	204.8	248.7	252.5	(3.8)	21.4

NG Primary Surplus/(Deficit)

January-March 2009

(In Billion Pesos)

	March Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	11.7	(17.4)	(248.4)
Revenues	84.8	75.9	(10.4)
Expenditures (Net of IP)	73.1	93.3	27.7

	Jan-Mar Actual		Q1 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Primary Surplus/ (Deficit)	48.7	(13.4)	(0.8)	(12.6)	(127.5)
Revenues	253.5	235.4	251.8	(16.4)	(7.2)
Expenditures (Net of IP)	204.8	248.7	252.5	(3.8)	21.4

