



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

Funding the Republic

January to April Fiscal Deficit at P111.8 Billion

April Fiscal Surplus at P7.9 Billion

18 May 2009, Manila, Philippines: The January to April fiscal deficit of the National Government reached P111.8 billion. The National Government registered a surplus in April amounting to P7.9 billion.

Revenue Performance

Revenue collections reached P351.9 billion for the first four months of the year. Actual collections for January to April were recorded at P241.8 billion for BIR and P64.7 billion for BOC. The Bureau of the Treasury income was recorded at P24.4 billion or a growth of 12% compared to the same period last year while collections from other offices was recorded at P21.0 billion.

Revenue collections reached P116.2 billion for the month of April. Actual collections for the month were recorded at P86.7 billion for BIR, P21.6 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.8 billion and P4.1 billion, respectively.

Expenditures

For January to April 2009, total disbursements amounted to P463.7 billion, 15.5% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 21%. Actual disbursements in April amounted to P108.7 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P23.7 billion. Cumulatively, the primary surplus reached to P10.4 billion for January to April.

Fiscal Performance

January to April 2009

(In Billion Pesos)

	April Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	25.8	7.9	(69.3)
Revenues	122.0	116.6	(4.5)
Cash	113.7	110.5	(2.9)
Non-Cash	8.3	6.1	(26.4)
Expenditures	96.3	108.7	12.9
Cash	88.0	102.6	16.6
Non-Cash	8.3	6.1	(26.4)

	Jan-Apr Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(25.8)	(111.8)	(155.1)	(333.3)
Revenues	375.5	351.9	581.4	(6.3)
Cash	361.5	339.8	559.9	(6.0)
Non-Cash	14.0	12.2	21.5	(13.0)
Expenditures	401.3	463.7	736.5	15.5
Cash	387.3	451.5	715.0	16.6
Non-Cash	14.0	12.2	21.5	(13.0)

National Government Revenues

January to April 2009

(In Billion Pesos)

	April Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	122.0	116.6	(4.5)
BIR	91.3	87.1	(4.7)
Cash	86.7	86.5	(0.2)
Non-Cash	4.6	0.6	(87.8)
BOC	21.7	21.6	(0.6)
Cash	18.1	16.1	(11.1)
Non-Cash	3.7	5.5	51.3
BTr	4.7	3.8	(20.7)
Other Offices	4.2	4.1	(3.4)

	Jan-Apr Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Revenues	375.5	351.9	581.4	(6.3)
BIR	258.0	241.8	388.4	(6.2)
Cash	251.6	238.4	380.6	(5.1)
Non-Cash	6.4	3.1	7.8	(52.0)
BOC	70.6	64.7	124.9	(8.3)
Cash	63.0	55.6	111.2	(11.7)
Non-Cash	7.6	9.1	13.7	19.8
BTr	21.8	24.4	29.1	12.0
Other Offices	25.2	21.0	38.9	(16.8)

National Government Expenditures

January-April 2009

(In Billion Pesos)

	April Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	96.3	108.7	12.9
Int. Payments	18.7	15.8	(15.4)
Others	77.5	92.8	19.7

	Jan-Apr Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Expenditures	401.3	463.7	736.5	15.5
Int. Payments	119.0	122.2	158.8	2.7
Others	282.4	341.6	577.7	21.0

NG Primary Surplus/(Deficit)

January-April 2009

(In Billion Pesos)

	April Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	44.5	23.7	(46.6)
Revenues	122.0	116.6	(4.5)
Expenditures (Net of IP)	77.5	92.8	19.7

	Jan-Apr Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	93.2	10.4	3.7	(88.9)
Revenues	375.5	351.9	581.4	(6.3)
Expenditures (Net of IP)	282.4	341.6	577.7	21.0