



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

Funding the Republic

January to May Fiscal Deficit at P 123.2 Billion

23 June 2009, Manila, Philippines: The January to May fiscal deficit of the National Government reached P123.2 billion. The National Government registered a deficit in May amounting to P11.4 billion.

Revenue Performance

Revenue collections reached P456.2 billion for January to May. Actual collections were recorded at P315.2 billion for BIR and P84.5 billion for BOC. The Bureau of the Treasury income was recorded at P27.9 billion or a growth of 10% compared to the same period last year while collections from other offices was recorded at P28.5 billion.

Revenue collections reached P104.2 billion for the month of May. Actual collections for the month were recorded at P73.3 billion for BIR, P19.8 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.5 billion and P7.6 billion, respectively.

Expenditures

For January to May 2009, total disbursements amounted to P579.3 billion, 16% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 21%. Actual disbursements in May amounted to P115.6 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P0.4 billion. Cumulatively, the primary surplus reached to P10.8 billion for January to May.

Fiscal Performance

January to May 2009

(In Billion Pesos)

	May Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	7.0	(11.4)	(262.0)
Revenues	106.9	104.2	(2.5)
Cash	101.0	97.0	(3.9)
Non-Cash	5.9	7.2	22.5
Expenditures	99.9	115.6	15.8
Cash	94.0	108.4	15.3
Non-Cash	5.9	7.2	22.5

	Jan-May Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(18.8)	(123.2)	(155.1)	(556.2)
Revenues	482.4	456.2	581.4	(5.4)
Cash	462.6	436.8	559.9	(5.6)
Non-Cash	19.8	19.4	21.5	(2.5)
Expenditures	501.2	579.3	736.5	15.6
Cash	481.3	560.0	715.0	16.3
Non-Cash	19.8	19.4	21.5	(2.5)

National Government Revenues

January to May 2009

(In Billion Pesos)

	May Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	106.9	104.2	(2.5)
BIR	77.7	73.3	(5.6)
Cash	75.3	70.1	(7.0)
Non-Cash	2.4	3.2	36.6
BOC	21.5	19.8	(8.0)
Cash	18.0	15.9	(12.0)
Non-Cash	3.5	3.9	12.9
BTr	3.5	3.5	(0.2)
Other Offices	4.1	7.6	83.3

	Jan-May Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Revenues	482.4	456.2	581.4	(5.4)
BIR	335.7	315.2	388.4	(6.1)
Cash	326.9	305.3	380.6	(6.6)
Non-Cash	8.8	9.9	7.8	12.8
BOC	92.1	84.5	124.9	(8.3)
Cash	81.1	75.1	111.2	(7.4)
Non-Cash	11.1	9.5	13.7	(14.6)
BTr	25.3	27.9	29.1	10.3
Other Offices	29.3	28.5	38.9	(2.7)

National Government Expenditures

January-May 2009

(In Billion Pesos)

	May Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	99.9	115.6	15.8
Int. Payments	14.0	11.8	(15.6)
Others	85.8	103.8	20.9

	Jan-May Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Expenditures	501.2	579.3	736.5	15.6
Int. Payments	133.0	134.0	158.8	0.8
Others	368.2	445.3	577.7	20.9

NG Primary Surplus/(Deficit)

January-May 2009

(In Billion Pesos)

	May Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	21.0	0.4	(97.9)
Revenues	106.9	104.2	(2.5)
Expenditures (Net of IP)	85.8	103.8	20.9

	Jan-May Actual		2009 Q1-Q2 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	114.2	10.8	3.7	(90.5)
Revenues	482.4	456.2	581.4	(5.4)
Expenditures (Net of IP)	368.2	445.3	577.7	20.9