



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

Funding the Republic

January to May Fiscal Deficit at P162.1 Billion

22 June 2010, Manila, Philippines: The January to May fiscal deficit of the National Government reached P162.1 billion. The National Government registered a deficit in April amounting to P30.5 billion.

Revenue Performance

Revenue collections reached P500.0 billion for the first five months of the year. Actual collections for January to May were recorded at P344.1 billion for BIR and P107.5 billion for BOC. The Bureau of the Treasury income was recorded at P21.5 billion while collections from other offices was recorded at P27.0 billion.

Revenue collections reached P109.7 billion for the month of May. Actual collections for the month were recorded at P79.0 billion for BIR, P24.1 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P2.6 billion and P4.0 billion, respectively.

Expenditures

For January to May 2010, total disbursements amounted to P662.1 billion, 14.3% higher than the comparable disbursements in 2009. Excluding interest payments, total disbursements increased by 18.1%. Actual disbursements in May amounted to P140.2 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit for the month amounting to P18.7 billion. Cumulatively, a primary deficit was recorded at P25.7 billion for January to May.

Fiscal Performance

January to May 2010

(In Billion Pesos)

	May Actual		Percent Growth 2010/2009
	2009	2010	
Surplus/(Deficit)	(11.4)	(30.5)	168.2
Revenues	104.2	109.7	5.3
Cash	97.0	102.6	5.7
Non-Cash	7.2	7.1	(0.3)
Expenditures	115.6	140.2	21.3
Cash	108.4	133.1	22.8
Non-Cash	7.2	7.1	(0.3)

	Jan-May Actual		2010 Q1-Q2 Program	Percent Growth 2010/2009
	2009	2010		
Surplus/(Deficit)	(123.2)	(162.1)	(145.2)	31.6
Revenues	456.2	500.0	615.9	9.6
Cash	436.8	481.3	592.6	10.2
Non-Cash	19.4	18.7	23.3	(3.2)
Expenditures	579.3	662.1	761.1	14.3
Cash	560.0	643.4	737.8	14.9
Non-Cash	19.4	18.7	23.3	(3.2)

National Government Revenues

January to May 2010

(In Billion Pesos)

	May Actual		Percent Growth 2010/2009
	2009	2010	
Revenues	104.2	109.7	5.3
BIR	73.3	79.0	7.8
Cash	70.1	77.5	10.5
Non-Cash	3.2	1.6	(51.7)
BOC	19.8	24.1	21.8
Cash	15.9	18.5	16.8
Non-Cash	3.9	5.6	42.1
BTr	3.5	2.6	(26.1)
Other Offices	7.6	4.0	(47.7)

	Jan-May Actual		2010 Q1-Q2 Program	Percent Growth 2010/2009
	2009	2010		
Revenues	456.2	500.0	615.9	9.6
BIR	315.2	344.1	390.3	9.2
Cash	305.3	340.7	387.1	11.6
Non-Cash	9.9	3.4	3.2	(65.5)
BOC	84.5	107.5	124.1	27.1
Cash	75.1	92.2	104.0	22.8
Non-Cash	9.5	15.3	20.1	61.7
BTr	27.9	21.5	28.3	(23.1)
Other Offices	28.5	27.0	73.3	(5.5)

National Government Expenditures

January-May 2010

(In Billion Pesos)

	May Actual		Percent Growth 2010/2009
	2009	2010	
Expenditures	115.6	140.2	21.3
Int. Payments	11.8	11.8	0.0
Others	103.8	128.4	23.8

	Jan-May Actual		2010 Q1-Q2 Program	Percent Growth 2010/2009
	2009	2010		
Expenditures	579.3	662.1	761.1	14.3
Int. Payments	134.0	136.4	164.0	1.8
Others	445.3	525.7	597.1	18.1

NG Primary Surplus/(Deficit)

January-May 2010

(In Billion Pesos)

	May Actual		Percent Growth 2010/2009
	2009	2010	
Primary Surplus/ (Deficit)	0.4	(18.7)	(4,285.7)
Revenues	104.2	109.7	5.3
Expenditures (Net of IP)	103.8	128.4	23.8

	Jan-May Actual		2010 Q1-Q2 Program	Percent Growth 2010/2009
	2009	2010		
Primary Surplus/ (Deficit)	10.8	(25.7)	18.8	(337.6)
Revenues	456.2	400.0	615.9	9.6
Expenditures (Net of IP)	445.3	525.7	597.1	18.1