



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

Funding the Republic

January to June Fiscal Deficit at P17.231 Billion

First Semester Fiscal Deficit Lower By P134.897 Billion Than Program

2 August 2011, Manila, Philippines: The January to June fiscal deficit of the National Government reached P17.231 billion, P134.897 billion lower than the programmed ceiling of P152.128 billion. The National Government registered a deficit in June amounting to P7.691 billion.

Revenue Performance

Revenue collections reached P681.640 billion for January to June. Actual collections were recorded at P457.996 billion for BIR and P128.557 billion for BOC. The Bureau of the Treasury income was recorded at P50.773 billion while collections from other offices was recorded at P44.314 billion.

Revenue collections reached P100.139 billion for the month of June. Actual collections for the month were recorded at P66.904 billion for BIR, P21.663 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P2.297 billion and P9.275 billion, respectively.

Expenditures

For January to June 2010, total disbursements amounted to P698.871 billion, 11% lower than the comparable disbursements in 2010. Excluding interest payments, total disbursements decreased by 12%. Actual disbursements in June amounted to P107.830 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the first semester amounting to P117.271 billion or a reverse of the primary deficit recorded last year.

Fiscal Performance

January to June 2011

(In Billion Pesos)

	June Actual		Percent Growth 2011/2010
	2010	2011	
Surplus/(Deficit)	(34.622)	(7.691)	77.79
Revenues	92.095	100.139	8.73
Cash	86.054	99.225	15.31
Non-Cash	6.041	0.914	(84.87)
Expenditures	126.717	107.830	(14.90)
Cash	120.676	106.916	(11.40)
Non-Cash	6.041	0.914	(84.87)

	Jan-Jun Actual		2011 Q1-Q2 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Surplus/(Deficit)	(196.729)	(17.231)	(152.128)	134.897	91.24
Revenues	592.104	681.640	686.419	(4.779)	15.12
Cash	567.064	666.861	668.510	(1.649)	17.60
Non-Cash	25.040	14.779	17.909	(3.130)	(40.98)
Expenditures	788.833	698.871	838.547	(139.676)	(11.40)
Cash	763.793	684.092	820.638	(136.546)	(10.43)
Non-Cash	25.040	14.779	17.909	(3.130)	(40.98)

National Government Revenues

January to June 2011

(In Billion Pesos)

	June Actual		Percent Growth 2011/2010
	2010	2011	
Revenues	92.095	100.139	8.73
BIR	59.366	66.904	12.70
Cash	57.559	65.990	14.65
Non-Cash	1.807	0.914	(49.42)
BOC	23.249	21.663	(6.82)
Cash	19.015	21.663	13.93
Non-Cash	4.234	0.00	
BTr	3.495	2.297	(34.28)
Other Offices	5.985	9.275	54.97

	Jan-June Actual		2011 Q1-Q2 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Revenues	592.104	681.640	686.419	(4.779)	15.12
BIR	403.469	457.996	460.300	(2.304)	13.51
Cash	397.980	443.217	446.821	(3.604)	11.37
Non-Cash	5.489	14.779	13.479	1.300	169.25
BOC	130.722	128.557	142.340	(13.783)	(1.66)
Cash	111.171	126.527	137.910	(11.390)	13.81
Non-Cash	19.551	2.037	4.430	(2.393)	(89.58)
BTr	25.105	50.773	47.152	3.621	102.24
Other Offices	32.808	44.314	36.627	7.687	35.07

National Government Expenditures

January-June 2011

(In Billion Pesos)

	June Actual		Percent Growth 2011/2010
	2010	2011	
Expenditures	126.717	107.830	(14.90)
Int. Payments	10.333	16.705	61.67
Others	116.384	91.125	(21.70)

	Jan-June Actual		2011 Q1-Q2 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Expenditures	788.833	698.871	838.547	(139.676)	(11.40)
Int. Payments	146.702	134.502	154.566	(20.064)	(8.32)
Others	642.131	564.369	683.981	(119.612)	(12.11)

NG Primary Surplus/(Deficit)

January-June 2011

(In Billion Pesos)

	June Actual		Percent Growth 2011/2010
	2010	2011	
Primary Surplus/ (Deficit)	(24.289)	9.014	(137.11)
Revenues	92.095	100.139	8.73
Expenditures (Net of IP)	116.384	91.125	(21.70)

	Jan-June Actual		2011 Q1-Q2 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Primary Surplus/ (Deficit)	(50.027)	117.271	2.438	114.833	334.42
Revenues	592.104	681.640	686.419	(4.779)	15.12
Expenditures (Net of IP)	642.131	564.369	683.981	(119.612)	(12.11)

Chart 1. National Government Budget Balance

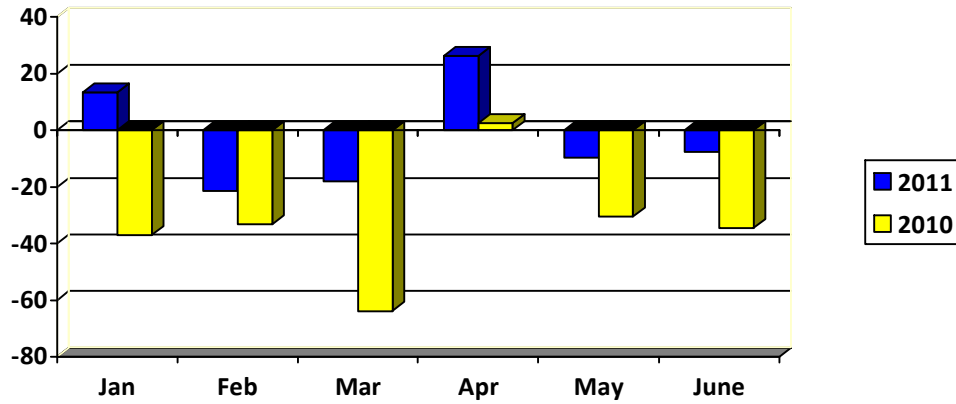


Chart 2. National Government Revenues

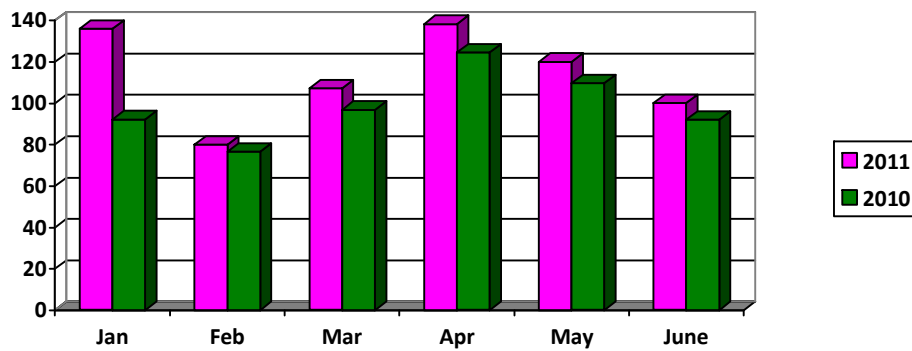


Chart 3. National Government Expenditures

