



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

Funding the Republic

January to July Fiscal Deficit at P188 Billion

19 August 2009, Manila, Philippines: The January to July fiscal deficit of the National Government reached P188.0 billion. The National Government registered a deficit in July amounting to P34.6 billion.

Revenue Performance

Revenue collections reached P644.1 billion for January to July. Actual collections were recorded at P433.2 billion for BIR and P129.0 billion for BOC. The Bureau of the Treasury income was recorded at P42.7 billion or a growth of 17% compared to the same period last year while collections from other offices was recorded at P39.2 billion.

Revenue collections reached P98.4 billion for the month of July. Actual collections for the month were recorded at P57.6 billion for BIR, P24.2 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P12.6 billion and P4.1 billion, respectively.

Expenditures

For January to July 2009, total disbursements amounted to P832.1 billion, 18% higher than the comparable disbursements in 2008. Excluding interest payments, total disbursements increased by 22%. Actual disbursements in July amounted to P133.0 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P4.3 billion. Cumulatively, primary deficit was recorded at P4.3 billion for January to July.

Fiscal Performance

January to July 2009
(In Billion Pesos)

	July Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(15.4)	(34.6)	(124.4)
Revenues	101.4	98.4	(3.0)
Cash	97.4	93.1	(4.4)
Non-Cash	4.0	5.3	32.1
Expenditures	116.8	133.0	13.8
Cash	112.8	127.7	13.2
Non-Cash	4.0	5.3	32.1

	Jan-July Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Surplus/(Deficit)	(33.4)	(188.0)	(217.6)	(462.5)
Revenues	671.4	644.1	914.2	(4.1)
Cash	636.7	606.0	875.0	(4.8)
Non-Cash	34.7	38.1	39.2	9.9
Expenditures	704.8	832.1	1,131.8	18.1
Cash	670.1	794.0	1,092.6	18.5
Non-Cash	34.7	38.1	39.2	9.9

National Government Revenues

January to July 2009

(In Billion Pesos)

	July Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	101.4	98.4	(3.0)
BIR	63.4	57.6	(9.2)
Cash	62.5	57.6	(7.9)
Non-Cash	1.0	0.0	
BOC	25.0	24.2	(3.4)
Cash	22.0	18.9	(14.0)
Non-Cash	3.0	5.3	72.4
BTr	7.2	12.6	74.8
Other Offices	5.8	4.1	(29.8)

	Jan-July Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Revenues	671.4	644.1	914.2	(4.1)
BIR	453.2	433.2	596.2	(4.4)
Cash	440.4	414.1	582.2	(6.0)
Non-Cash	12.8	19.1	14.1	48.9
BOC	142.0	129.0	201.4	(9.2)
Cash	120.2	109.9	176.3	(8.5)
Non-Cash	21.9	19.0	25.2	(12.9)
BTr	36.7	42.7	47.8	16.5
Other Offices	39.5	39.2	68.8	(0.8)

National Government Expenditures

January-July 2009

(In Billion Pesos)

	July Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	116.8	133.0	13.8
Int. Payments	33.3	39.0	17.2
Others	83.6	94.1	12.5

	Jan-July Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Expenditures	704.8	832.1	1,131.8	18.1
Int. Payments	174.2	183.7	256.4	5.4
Others	530.6	648.4	875.4	22.2

NG Primary Surplus/(Deficit)

January-July 2009

(In Billion Pesos)

	July Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	17.8	4.3	(75.7)
Revenues	101.4	98.4	(3.0)
Expenditures (Net of IP)	83.6	94.1	12.5

	Jan-July Actual		2009 Q1-Q3 Program	Percent Growth 2009/2008
	2008	2009		
Primary Surplus/ (Deficit)	140.8	(4.3)	38.8	(103.1)
Revenues	671.4	644.1	914.2	(4.1)
Expenditures (Net of IP)	530.6	648.4	875.4	22.2