



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

Funding the Republic

January to September Fiscal Deficit at P 52.994 Billion

Q1-Q3 Fiscal Deficit Lower By P181.356 Billion Than Program

25 October 2011, Manila, Philippines: The January to September fiscal deficit of the National Government reached P52.994 billion, P181.356 billion lower than the programmed ceiling of P234.350 billion. The National Government registered a deficit in September amounting to P18.501 billion.

Revenue Performance

Revenue collections reached P1,017.088 billion for January to September. Actual collections were recorded at P686.260 billion for BIR and P194.607 billion for BOC, registering a growth of 13% and 2%, respectively compared to the same period last year. The Bureau of the Treasury income was recorded at P68.107 billion while collections other offices were recorded at P68.114 billion.

Revenue collections reached P104.337 billion for the month of September. Actual collections for the month were recorded at P66.547 billion for BIR, P22.615 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P6.006 billion and P9.169 billion, respectively.

Expenditures

For January to September 2011, total disbursements amounted to P1,070.082 billion, 7% lower than the comparable disbursements in 2010. Excluding interest payments, total disbursements decreased by 7%. Actual disbursements in September amounted to P122.838 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for January to September amounting to P169.448 billion or a reverse of the primary deficit recorded last year.

Fiscal Performance

January to September 2011

(In Billion Pesos)

	September Actual		Percent Growth 2011/2010
	2010	2011	
Surplus/(Deficit)	(31.684)	(18.501)	41.61
Revenues	91.898	104.337	13.54
Cash	89.996	103.459	14.96
Non-Cash	1.902	0.878	(53.84)
Expenditures	123.582	122.838	(0.60)
Cash	121.680	121.960	0.23
Non-Cash	1.902	0.878	(53.84)

	Jan-Sept Actual		2011 Q1-Q3 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Surplus/(Deficit)	(259.788)	(52.994)	(234.350)	181.356	79.60
Revenues	894.716	1,017.088	1,040.809	(23.721)	13.68
Cash	865.540	997.627	1,014.400	(16.773)	15.26
Non-Cash	29.176	19.461	26.409	(6.948)	(33.30)
Expenditures	1,154.504	1,070.082	1,275.159	(205.077)	(7.31)
Cash	1,125.328	1,050.621	1,248.750	(198.129)	(6.64)
Non-Cash	29.176	19.461	26.409	(6.948)	(33.30)

National Government Revenues

January to September 2011

(In Billion Pesos)

	September Actual		Percent Growth 2011/2010
	2010	2011	
Revenues	91.898	104.337	13.54
BIR	60.958	66.547	9.17
Cash	59.807	65.876	10.15
Non-Cash	1.151	0.671	(41.70)
BOC	20.232	22.615	11.78
Cash	19.481	22.408	15.02
Non-Cash	0.751	0.207	(72.44)
BTr	4.357	6.006	37.85
Other Offices	6.351	9.169	44.37

	Jan-Sept Actual		2011 Q1-Q3 Program	Program Vs Actual	Percent Growth 2011/2010
	2010	2011			
Revenues	894.716	1,017.088	1,040.809	(23.721)	13.68
BIR	607.330	686.260	694.158	(7.898)	13.00
Cash	598.896	670.378	677.479	(7.101)	11.94
Non-Cash	8.434	15.882	16.679	(0.797)	88.31
BOC	190.954	194.607	229.624	(35.017)	1.91
Cash	170.212	191.028	219.894	(28.866)	12.23
Non-Cash	20.742	3.579	9.730	(6.151)	(82.75)
BTr	43.445	68.107	61.252	6.855	56.77
Other Offices	52.987	68.114	55.775	12.339	28.55

National Government Expenditures

January-September 2011

(In Billion Pesos)

	September Actual		Percent Growth 2011/2010
	2010	2011	
Expenditures	123.582	122.838	(0.60)
Int. Payments	31.823	25.835	(18.82)
Others	91.759	97.003	5.71

	Jan-Sept Actual		2011 Q1-Q3 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Expenditures	1,154.504	1,070.082	1,275,159	(205.077)	(7.31)
Int. Payments	244.549	222.442	251.609	(29.167)	(9.04)
Others	909.955	847.640	1,023.550	(175.910)	(6.85)

NG Primary Surplus/(Deficit)

January-September 2011

(In Billion Pesos)

	September Actual		Percent Growth 2011/2010
	2010	2011	
Primary Surplus/ (Deficit)	0.139	7.334	5,176.26
Revenues	91.898	104.337	13.54
Expenditures (Net of IP)	91.759	97.003	5.71

	Jan-Sept Actual		2011 Q1-Q3 Program	Program vs Actual	Percent Growth 2011/2010
	2010	2011			
Primary Surplus/ (Deficit)	(15.239)	169.448	17.259	152.189	(1,211.94)
Revenues	894.716	1,017.088	1,040.809	(23.721)	13.68
Expenditures (Net of IP)	909.955	847.640	1,023.550	(175.910)	(6.85)

Chart 1. National Government Budget Balance

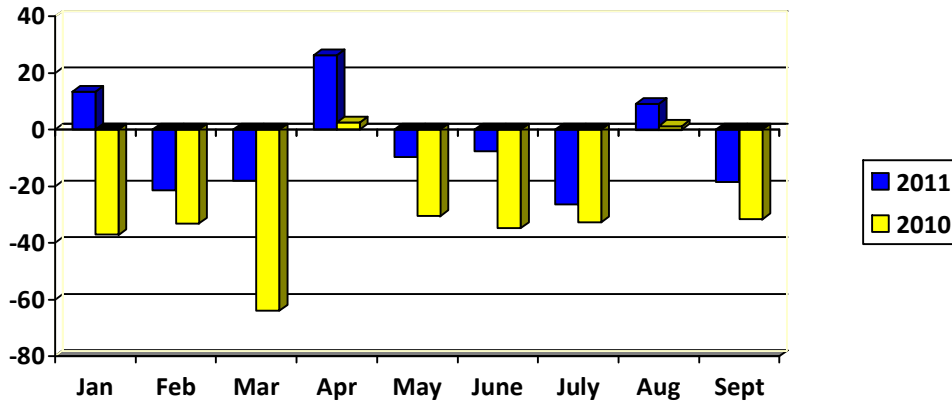


Chart 2. National Government Revenues

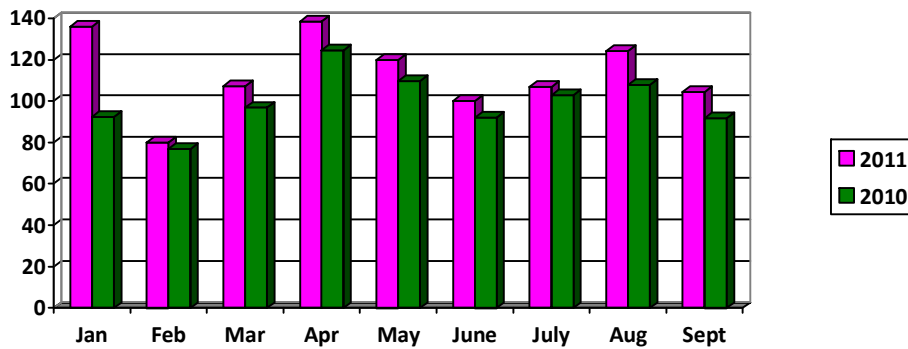


Chart 3. National Government Expenditures

