



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

*Funding the Republic*

## **National Government Announces Full Year 2009 Fiscal Deficit**

**19 February 2010, Manila, Philippines:** The fiscal deficit of the National Government for 2009 stood at P298.5 billion, higher by P48.5 billion than the programmed ceiling of P250 billion. It is equivalent to 3.9 percent of GDP. The National Government incurred a deficit in December amounting to P26.0 billion.

### **Revenue Performance**

For the full year of 2009, revenue collections reached to P1,123.2 billion or P115.9 billion lower than program. The shortfall in revenue collections is due to the underperformance by the Bureau of Internal Revenue by P48.2 billion, Bureau of Customs by P53.0 billion, and Other Offices by P24.6 billion. The Bureau of the Treasury, on the other hand, exceeded its collection target by P9.8 billion and registered a growth of 9.8% compared to the same period last year.

### **Expenditures**

National Government expenditures reached P1,421.7 billion for the year or 67.4 billion below than program and grew by 12% over the same period last year.

### **Primary Balance**

Netting out the interest payments in the expenditures, the National Government recorded a primary deficit for the year amounting to P19.7 billion.

## Fiscal Performance

January to December 2009

(In Billion Pesos)

	December Actual		Percent Growth 2009/2008
	2008	2009	
Surplus/(Deficit)	(1.4)	(26.0)	(1,703.7)
Revenues	121.3	101.5	(16.3)
Cash	116.5	94.8	(18.6)
Non-Cash	4.8	6.7	40.8
Expenditures	122.8	127.6	3.9
Cash	118.0	120.8	2.4
Non-Cash	4.8	6.7	40.8

	Jan-Dec Actual		Jan-Dec 2009 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Surplus/(Deficit)	(68.1)	(298.5)	(250.0)	(48.5)	338.3
Revenues	1,202.9	1,123.2	1,239.2	(115.9)	(6.6)
Cash	1,144.2	1,071.3	1,183.9	(112.6)	(6.4)
Non-Cash	58.7	51.9	55.3	(3.3)	(11.5)
Expenditures	1,271.0	1,421.7	1,489.2	(67.4)	11.9
Cash	1,212.3	1,369.8	1,433.9	(64.1)	13.0
Non-Cash	58.7	51.9	55.3	(3.3)	(11.5)

## National Government Revenues

January to December 2009

(In Billion Pesos)

	December Actual		Percent Growth 2009/2008
	2008	2009	
Revenues	121.3	101.5	(16.3)
BIR	57.0	68.4	19.9
Cash	55.5	61.8	11.4
Non-Cash	1.5	6.6	329.5
BOC	18.8	18.9	0.4
Cash	15.5	18.7	20.5
Non-Cash	3.3	0.2	(95.2)
BTr	6.3	9.4	49.9
Other Offices	39.2	4.9	(87.5)

	Jan-Dec Actual		Jan-Dec 2009 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Revenues	1,202.9	1,123.2	1,239.2	(115.9)	(6.6)
BIR	778.6	750.3	798.5	(48.2)	(3.6)
Cash	761.9	720.5	778.5	(58.0)	(5.4)
Non-Cash	16.7	29.8	19.9	9.9	78.8
BOC	260.2	220.3	273.3	(53.0)	(15.3)
Cash	218.2	198.2	238.0	(39.8)	(9.2)
Non-Cash	42.0	22.1	35.3	(13.2)	(47.3)
BTr	63.7	69.9	60.1	9.8	9.8
Other Offices	100.4	82.7	107.3	(24.6)	(17.6)

## National Government Expenditures

January- December 2009

(In Billion Pesos)

	December Actual		Percent Growth 2009/2008
	2008	2009	
Expenditures	122.8	127.6	3.9
Int. Payments	7.7	18.7	143.4
Others	115.1	108.8	(5.4)

	Jan-Dec Actual		Jan-Dec 2009 Program	Program vs Actual	Percent Growth 2009/2008
	2008	2009			
Expenditures	1,271.0	1,421.7	1,489.2	(67.4)	11.9
Int. Payments	272.2	278.9	311.2	(32.4)	2.4
Others	998.8	1,142.9	1,177.9	(35.0)	14.4

## NG Primary Surplus/(Deficit)

January-December 2009

(In Billion Pesos)

	December Actual		Percent Growth 2009/2008
	2008	2009	
Primary Surplus/ (Deficit)	6.2	(7.3)	(216.7)
Revenues	121.3	101.5	(16.3)
Expenditures (Net of IP)	115.1	108.8	(5.4)

	Jan-Dec Actual		Jan-Dec 2009 Program	Program vs Actual	Percent Growth 2008/2007
	2008	2009			
Primary Surplus/ (Deficit)	204.1	(19.7)	61.2	(80.9)	(109.6)
Revenues	1,202.9	1,123.2	1,239.2	(115.9)	(6.6)
Expenditures (Net of IP)	998.8	1,142.9	1,177.9	(35.0)	14.4