



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

Funding the Republic

January to November Fiscal Deficit at P 96.254 Billion

21 December 2011, Manila, Philippines: The National Government registered a deficit in November amounting to P22.003 billion. The January to November fiscal deficit of the National Government reached P96.254 billion, lower than the deficit of P267.328 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P1,249.772 billion for the first eleven months of the year. It grew by 13.13% compared to the same period of last year's P1,104.754 billion.

The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 13% and 4%, respectively, for the first eleven months compared to same period last year. Actual collections for the period January to November were recorded at P849.515 billion for BIR and P242.960 billion for BOC. The Bureau of the Treasury income was recorded at P75.021 billion while other offices, registered an income of P82.276 billion.

Revenue collections reached P128.745 billion for the month of November. Actual collections for the month were recorded at P92.751 billion for BIR, P25.510 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P3.828 billion and P6.656 billion, respectively.

Expenditures

For January to November 2011, total disbursements amounted to P1,346.026 billion, 2% lower than the comparable disbursements in 2010. Excluding interest payments, total disbursements decreased by 0.47%. Actual disbursements in November amounted to P150.748 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for January to November amounting to P155.301 billion, significantly higher than the primary surplus recorded last year.

Fiscal Performance

January to November 2011

(In Billion Pesos)

	November Actual		Percent Growth 2011/2010
	2010	2011	
Surplus/(Deficit)	482	(22.003)	(4,664.94)
Revenues	111.535	128.745	15.43
Cash	109.297	124.566	13.97
Non-Cash	2.238	4.179	86.73
Expenditures	111.053	150.748	35.74
Cash	108.815	146.569	34.70
Non-Cash	2.238	4.179	86.73

	Jan-Nov Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Surplus/(Deficit)	(269.820)	(96.254)	(300.000)	64.33
Revenues	1,104.754	1,249.772	1,411.304	13.13
Cash	1,066.438	1,222.376	1,371.875	14.62
Non-Cash	38.316	27.396	39.429	(28.50)
Expenditures	1,374.574	1,346.026	1,711.304	(2.08)
Cash	1,336.258	1,318.630	1,671.875	(1.32)
Non-Cash	38.316	27.396	39.429	(28.50)

National Government Revenues

January to November 2011

(In Billion Pesos)

	November Actual		Percent Growth 2011/2010
	2010	2011	
Revenues	111.535	128.745	15.43
BIR	82.430	92.751	12.52
Cash	81.017	90.445	11.64
Non-Cash	1.413	2.306	63.20
BOC	19.969	25.510	27.75
Cash	19.144	23.637	23.47
Non-Cash	0.825	1.873	127.03
BTr	2.845	3.828	34.55
Other Offices	6.291	6.656	5.80

	Jan-Nov Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Revenues	1,104.754	1,249.772	1,411.304	13.13
BIR	753.325	849.515	940.000	12.77
Cash	741.162	828.667	915.301	11.81
Non-Cash	12.163	20.848	24.699	71.41
BOC	233.500	242.960	320.000	4.05
Cash	207.347	236.412	305.270	14.02
Non-Cash	26.153	6.548	14.730	(74.96)
BTr	50.469	75.021	69.996	48.65
Other Offices	67.460	82.276	81.308	21.96

National Government Expenditures

January-November 2011

(In Billion Pesos)

	November Actual		Percent Growth 2011/2010
	2010	2011	
Expenditures	111.053	150.748	35.74
Int. Payments	16.441	16.405	(0.20)
Others	94.612	134.340	41.99

	Jan-Nov Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Expenditures	1,374.574	1,346.026	1,711.304	(2.08)
Int. Payments	274.975	251.555	321.597	(8.52)
Others	1,099.599	1,094.471	1,389.709	(0.47)

NG Primary Surplus/(Deficit)

January-November 2011

(In Billion Pesos)

	November Actual		Percent Growth 2011/2010
	2010	2011	
Primary Surplus/ (Deficit)	16.923	(5.595)	(133.06)
Revenues	111.535	128.745	15.43
Expenditures (Net of IP)	94.612	134.340	41.99

	Jan-Nov Actual		2011 Q1-Q4 Program	Percent Growth 2011/2010
	2010	2011		
Primary Surplus/ (Deficit)	5.155	155.301	21.597	2,912.63
Revenues	1,104.754	1,249.772	1,411.304	13.13
Expenditures (Net of IP)	1,099.599	1,094.471	1,389.707	(0.47)

Chart 1. National Government Budget Balance

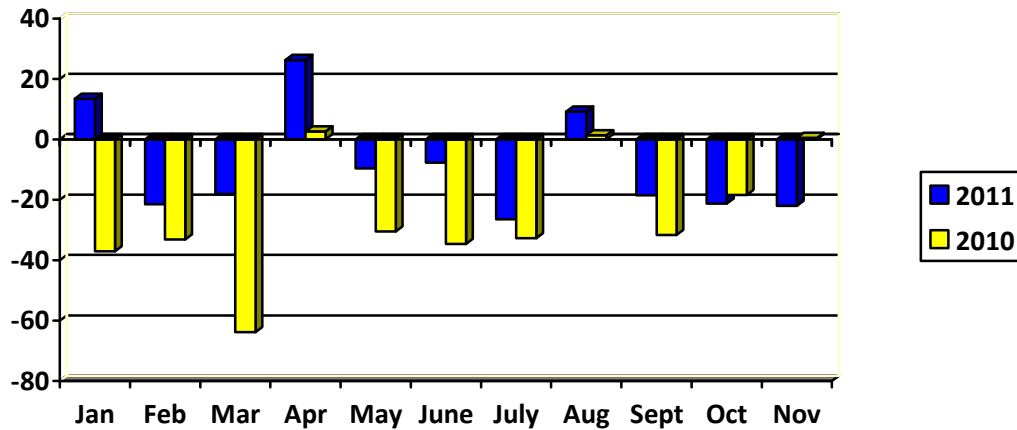


Chart 2. National Government Revenues

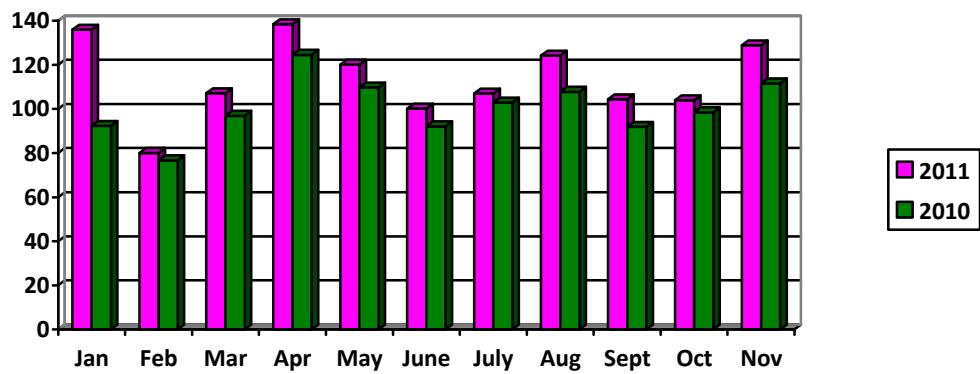


Chart 3. National Government Expenditures

