



Funding the Republic

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

National Government Fiscal Deficit in January at P15.9 Billion

14 March 2012, Manila, Philippines: The fiscal deficit of the National Government for January 2012 reached P 15.9 billion, or a reverse of the surplus registered during the same period last year.

Revenue Performance

Revenue collections reached P126.4 billion for the month of January. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 14% and 7%, respectively, compared to same month last year. Actual collections for the month were recorded at P85.1 billion for BIR and P22.0 billion for BOC, while the Bureau of the Treasury income was recorded at P11.1 billion. Collections from Other Offices were recorded at P8.2 billion.

Expenditures

For January 2012, total disbursements amounted to P142.3 billion, 16% higher than the comparable disbursements in 2011.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus amounting to P34.3 billion.

Fiscal Performance
 January 2012
 (In Billion Pesos)

	January Actual		Percent Growth 2012/2011
	2011	2012	
Surplus/(Deficit)	13.424	(15.943)	(218.8)
Revenues	135.911	126.354	(7.0)
Cash	134.774	126.322	(6.3)
Non-Cash	1.137	0.032	(97.2)
Expenditures	122.487	142.297	16.2
Cash	121.350	142.265	17.2
Non-Cash	1.137	0.032	(97.2)

National Government Revenues
 January 2012
 (In Billion Pesos)

	January Actual		Percent Growth 2012/2011
	2011	2012	
Revenues	135.911	126.354	(7.0)
BIR	74.569	85.147	14.2
Cash	73.432	85.115	15.9
Non-Cash	1.137	0.032	(97.2)
BOC	20.535	21.990	7.1
Cash	20.535	21.990	7.1
Non-Cash	0.0	0.0	0.0
BTr	30.981	11.052	(64.3)
Other Offices	9.826	8.165	(16.9)

National Government Expenditures
 January 2012
 (In Billion Pesos)

	January Actual		Percent Growth 2012/2011
	2011	2012	
Expenditures	122.487	142.297	16.2
Int. Payments	35.837	50.280	40.3
Others	86.650	92.017	6.2

NG Primary Surplus/(Deficit)
 January 2012
 (In Billion Pesos)

	January Actual		Percent Growth 2012/2011
	2011	2012	
Primary Surplus/ (Deficit)	49.261	34.337	(30.3)
Revenues	135.911	126.354	(7.0)
Expenditures (Net of IP)	86.650	92.017	6.2

Chart 1. National Government Budget Balance

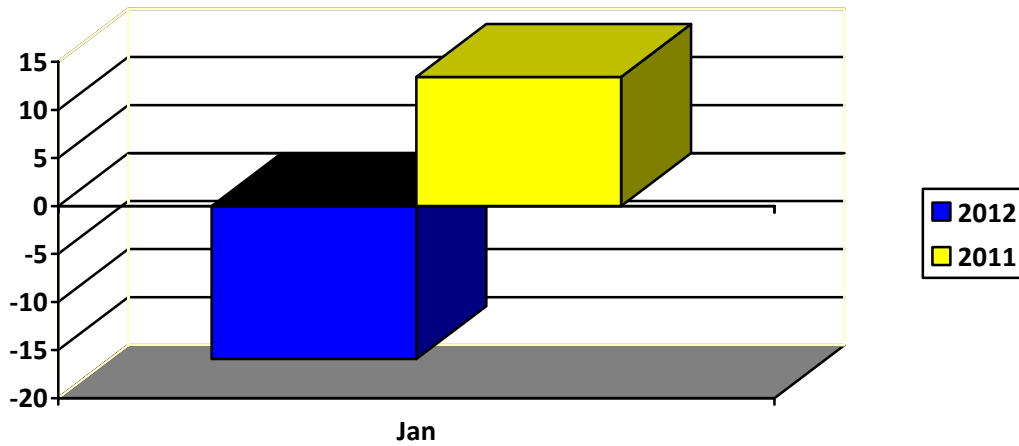


Chart 2. National Government Revenues

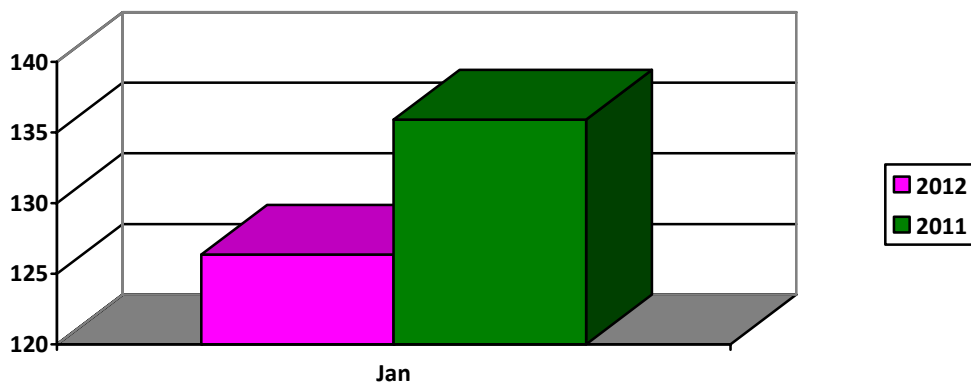


Chart 3. National Government Expenditures

