



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

Funding the Republic

January to May Fiscal Deficit at P41.8 Billion May Fiscal Deficit at P1.7 Billion

19 June 2007, Manila, Philippines: The January to May fiscal deficit of the National Government reached P41.8 billion. The National Government registered a deficit in May amounting to P1.7 billion.

Revenue Performance

Revenue collections reached P94.1 billion for the month of May. It grew by 5% compared to the same period of last year's P89.7 billion. For January to May, revenues grew by 11% compared to the same period last year from P389.8 billion.

The Bureau of Internal Revenue registered a growth of 8%, for the month of May compared to same month last year. Actual collections for the month were recorded at P66.7 billion for BIR and P17.5 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P6.4 billion while other offices, registered an income of P3.5 billion.

For the January to May period, BIR and BOC cash collections reached P285.6 billion and P75.0 billion, respectively. BTr income amounted to P25.3 billion, and other offices P46.8 billion.

Expenditures

For January to May 2007, total disbursements amounted to P474.3 billion, 9% higher than the comparable disbursements in 2006. Excluding interest payments, total disbursements increased by 21%. Interest payments declined by 15% over the same period last year. Actual disbursements in May amounted to P95.9 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P12.3 billion. Cumulatively, the primary surplus reached to P81.5 billion for January to May.

Fiscal Performance

January to May 2007

(In Billion Pesos)

	May Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	5.8	(1.7)	(130.1)
Revenues	89.7	94.1	4.9
Cash	89.4	91.8	2.7
Non-Cash	0.3	2.3	633.0
Expenditures	83.9	95.9	14.3
Cash	83.6	93.6	11.9
Non-Cash	0.3	2.3	633.0

	Jan-May Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(44.2)	(41.8)	(31.3)	5.4
Revenues	389.8	432.6	558.0	11.0
Cash	386.6	426.7	553.9	10.4
Non-Cash	3.2	5.9	4.1	85.5
Expenditures	433.9	474.4	589.3	9.3
Cash	430.7	468.4	585.2	8.8
Non-Cash	3.2	5.9	4.1	85.5

National Government Revenues

January to May 2007

(In Billion Pesos)

	May Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	89.7	94.4	4.9
BIR	61.7	66.7	8.1
Cash	61.4	66.0	7.4
Non-Cash	0.3	0.7	157.7
BOC	17.6	17.5	(0.4)
Cash	17.6	15.9	(9.3)
Non-Cash	0.0	1.6	0.0
BTr	4.4	6.4	43.4
Other Offices	6.0	3.5	(41.2)

	Jan-May Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	389.8	432.6	558.0	11.0
BIR	268.0	285.6	373.3	6.6
Cash	266.1	283.2	370.8	6.4
Non-Cash	2.0	2.4	2.5	23.0
BOC	76.2	75.0	105.3	(1.7)
Cash	75.0	71.4	103.7	(4.8)
Non-Cash	1.2	3.5	1.6	186.2
BTr	26.6	25.3	29.6	(5.1)
Other Offices	18.9	46.8	49.8	147.8

National Government Expenditures

January-May 2007

(In Billion Pesos)

	May Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	83.9	95.9	14.3
Int. Payments	15.7	14.0	(10.8)
Others	68.2	81.8	20.0

	Jan-May Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	433.9	474.3	589.3	9.3
Int. Payments	144.2	123.2	149.9	(14.6)
Others	289.7	351.1	439.4	21.2

NG Primary Surplus/(Deficit)

January-May 2007

(In Billion Pesos)

	May Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	21.6	12.3	(42.9)
Revenues	89.7	94.1	4.9
Expenditures (Net of IP)	68.2	81.8	20.0

	Jan-May Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	100.1	81.5	118.6	(18.6)
Revenues	389.8	432.6	558.0	11.0
Expenditures (Net of IP)	289.7	351.1	439.4	21.2