



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

Funding the Republic

National Government Achieves Fiscal Surplus in June at P0.77 Billion

January to June Fiscal Deficit at P 18.0 Billion

16 July 2008, Manila, Philippines: The January to June fiscal deficit of the National Government reached P18.0 billion, P 23.0 billion lower than the programmed ceiling of P41 billion. The lower than expected deficit can be attributed to the P8.3 billion excess over the first semester revenue program of P561.7 billion and P14.7 billion lower spending. The National Government registered a surplus in June amounting to P0.77 billion.

Revenue Performance

Revenue collections reached P570 billion for the first semester. It grew by 12% compared to the same period of last year's P510.3 billion.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 16% and 27%, respectively for the first semester compared to same period last year. Actual collections for the semester were recorded at P389.8 billion for BIR and P117.0 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P29.5 billion while other offices, registered an income of P33.7 billion.

Revenue collections reached P87.6 for the month of June. Actual collections for the month were recorded at P54.1 billion and P24.9 billion for BIR and BOC, respectively. Bureau of the Treasury income and collections from other offices for the month was recorded at P4.2 billion and P4.4 billion, respectively.

Expenditures

Actual disbursements for the first semester amounted to P588 billion, 7% higher than the comparable disbursements in 2007. Excluding

interest payments, total disbursements increased by 6%. Actual disbursements in June amounted to P86.8 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month of June amounting to P8.7 billion. Cumulatively, the primary surplus reached to P123.0 billion for January to June.

Fiscal Performance

January to June 2008

(In Billion Pesos)

	June Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	0.782	0.769	(1.7)
Revenues	77.7	87.6	12.7
Cash	75.4	76.7	1.7
Non-Cash	2.3	10.8	379.8
Expenditures	76.9	86.8	12.9
Cash	74.6	76.0	1.8
Non-Cash	2.3	10.8	379.8

	Jan-June Actual		2008 Q1-Q2 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Surplus/(Deficit)	(41.0)	(18.0)	(41.0)	23.0	56.1
Revenues	510.3	570.0	561.7	8.3	11.7
Cash	502.1	539.3	556.3	(17.0)	7.4
Non-Cash	8.2	30.7	5.4	25.3	274.7
Expenditures	551.3	588.0	602.7	(14.7)	6.7
Cash	543.1	557.3	597.3	(40.0)	2.6
Non-Cash	8.2	30.7	5.4	25.3	274.7

National Government Revenues

January to June 2008

(In Billion Pesos)

	June Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	77.7	87.6	12.7
BIR	49.1	54.1	10.1
Cash	48.8	51.0	4.6
Non-Cash	0.4	3.1	745.2
BOC	17.2	24.9	44.6
Cash	15.3	17.2	12.0
Non-Cash	1.9	7.7	308.9
BTr	8.5	4.2	(51.2)
Other Offices	2.8	4.4	56.2

	Jan-Jun Actual		2008 Q1-Q2 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Revenues	510.3	570.0	561.7	8.3	11.7
BIR	334.7	389.8	379.0	10.7	16.4
Cash	331.9	377.9	376.7	1.2	13.8
Non-Cash	2.8	11.9	2.3	9.5	324.9
BOC	92.2	117.0	116.4	0.6	27.0
Cash	86.8	98.2	113.4	(15.2)	13.2
Non-Cash	5.4	18.8	3.0	15.8	248.8
BTr	33.3	29.5	31.7	(2.2)	(11.5)
Other Offices	50.1	33.7	34.6	(0.9)	(32.7)

National Government Expenditures

January-June 2008

(In Billion Pesos)

	June Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	76.9	86.8	12.8
Int. Payments	6.5	8.0	23.3
Others	70.4	78.8	11.9

	Jan-Jun Actual		2008 Q1-Q2 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Expenditures	551.3	588.0	602.7	(14.7)	6.7
Int. Payments	129.6	141.0	146.0	(5.0)	8.7
Others	421.6	447.0	456.7	(9.7)	6.0

NG Primary Surplus/(Deficit)

January-June 2008

(In Billion Pesos)

	June Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	7.2	8.7	21.2
Revenues	77.7	87.6	12.7
Expenditures (Net of IP)	70.5	78.8	11.8

	Jan-Jun Actual		2008 Q1-Q2 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Primary Surplus/ (Deficit)	88.6	123.0	105.0	18.0	38.7
Revenues	510.3	570.0	561.7	8.3	11.7
Expenditures (Net of IP)	421.6	447.0	456.7	(9.7)	6.0