



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

*Funding the Republic*

## **National Government Achieves Fiscal Surplus in July at P1.6 Billion**

### **January to July Fiscal Deficit at P 39.4 Billion**

**16 August 2007, Manila, Philippines:** The National Government registered a surplus in July amounting to P1.6 billion. The January to July fiscal deficit of the National Government reached P 39.4 billion, lower than the deficit of P48.5 billion incurred during the same period last year. The lower deficit was a result of remittance to the National Government the final payment in the net proceeds for the sale of shares of PNOC-EDC and prudent spending.

### **Revenue Performance**

Revenue collections reached P104.0 billion for the month of July. It grew by 41% compared to the same period of last year's P73.7 billion. For January to July, revenues grew by 13% compared to the same period last year from P544.7 billion.

The Bureau of Internal Revenue registered a growth of 20%, for the month of July compared to same month last year. Actual collections for the month were recorded at P58.7 billion for BIR and P20.8 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P5.4 billion while other offices, registered an income of P19.1 billion.

For the January to July period, BIR and BOC collections reached P393.4 billion and P113.0 billion, respectively. BTr income amounted to P39.6 billion, and other offices P68.3 billion.

### **Expenditures**

For January to July 2007, total disbursements amounted to P653.6 billion, 10% higher than the comparable disbursements in 2006. Excluding interest payments, total disbursements increased by 23%. Interest payments declined by 16% over the same period last year. Actual disbursements in July amounted to P102.4 billion.

## Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P31.5 billion. Cumulatively, the primary surplus reached to P120.1 billion for January to July.

## Fiscal Performance

January to July 2007

(In Billion Pesos)

	July Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(17.0)	1.6	109.4
Revenues	73.7	104.0	41.1
Cash	73.2	96.6	31.9
Non-Cash	0.4	7.3	1,649.3
Expenditures	90.7	102.4	12.9
Cash	90.3	95.0	5.3
Non-Cash	0.4	7.3	1,649.3

	Jan-July Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(48.5)	(39.4)	(54.0)	18.8
Revenues	544.7	614.3	837.0	12.8
Cash	535.1	598.7	831.4	11.9
Non-Cash	9.6	15.5	5.6	61.3
Expenditures	593.2	653.6	891.0	10.2
Cash	583.6	638.1	885.4	9.3
Non-Cash	9.6	15.5	5.6	61.3

## National Government Revenues

January to July 2007

(In Billion Pesos)

	July Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	73.7	104.0	41.1
BIR	48.9	58.7	20.1
Cash	48.5	54.7	12.8
Non-Cash	0.4	4.0	860.5
BOC	16.4	20.8	27.4
Cash	16.4	17.5	7.1
Non-Cash	0.0	3.3	0.0
BTr	5.0	5.4	7.0
Other Offices	3.4	19.1	456.7

	Jan-July Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	544.7	614.3	837.0	12.8
BIR	367.3	393.4	566.9	7.1
Cash	359.9	386.5	563.5	7.4
Non-Cash	7.4	6.9	3.4	(6.8)
BOC	111.1	113.0	165.0	1.7
Cash	108.8	104.3	162.8	(4.1)
Non-Cash	2.2	8.6	2.1	285.4
BTr	41.5	39.6	43.7	(4.7)
Other Offices	24.9	68.3	61.4	174.6

## National Government Expenditures

January-July 2007

(In Billion Pesos)

	July Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	90.7	102.4	12.9
Int. Payments	34.2	29.9	(12.6)
Others	56.5	72.5	28.3

	Jan-July Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	593.2	653.6	891.0	10.2
Int. Payments	190.7	159.5	246.6	(16.4)
Others	402.5	494.2	644.4	22.8

## NG Primary Surplus/(Deficit)

January-July 2007

(In Billion Pesos)

	July Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	17.2	31.5	83.3
Revenues	73.7	104.0	41.1
Expenditures (Net of IP)	56.5	72.5	28.3

	Jan-July Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	142.2	120.1	192.6	(15.6)
Revenues	544.7	614.3	837.0	12.8
Expenditures (Net of IP)	402.5	494.2	644.4	22.8