



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

Funding the Republic

January to July Fiscal Deficit at P33.4 Billion

19 August 2008, Manila, Philippines: The National Government registered a deficit in July amounting to P15.4 billion. The January to July fiscal deficit of the National Government reached P33.4 billion, lower than the deficit of P39.4 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P101.4 billion for the month of July. It declined by 2.5% compared to the same period of last year's P104 billion. For January to July, revenues grew by 9% compared to the same period last year of P614.3 billion.

The Bureau of Internal Revenue registered a growth of 8% for the month of July compared to same month last year. Actual collections for the month were recorded at P63.4 billion for BIR and P25 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P7.2 billion while other offices, registered an income of P5.8 billion.

For the January to July period, BIR and BOC collections reached P453.2 billion and P142.0 billion, respectively. BTr income amounted to P36.7 billion, and other offices P39.5 billion.

Expenditures

For January to July 2008, total disbursements amounted to P704.8 billion, 7.8% higher than the comparable disbursements in 2007. Excluding interest payments, total disbursements increased by 7.4%. Interest payments increased by 9.2% over the same period last year. Actual disbursements in July amounted to P116.8 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National

Government recorded a primary surplus for the month amounting to P17.8 billion. Cumulatively, the primary surplus reached to P140.8 billion for January to July.

Fiscal Performance

January to July 2008

(In Billion Pesos)

	July Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	1.6	(15.4)	(1067.3)
Revenues	104.0	101.4	(2.5)
Cash	96.6	100.5	4.0
Non-Cash	7.3	1.0	(86.9)
Expenditures	102.4	116.8	14.1
Cash	95.0	112.8	18.7
Non-Cash	7.3	4.0	(45.4)

	Jan-July Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Surplus/(Deficit)	(39.4)	(33.4)	(35.1)	(15.1)
Revenues	614.3	671.4	894.0	9.3
Cash	598.7	636.7	884.9	6.3
Non-Cash	15.5	34.7	9.1	123.3
Expenditures	653.6	704.8	929.1	7.8
Cash	638.1	670.1	920.0	5.0
Non-Cash	15.5	34.7	9.1	123.3

National Government Revenues

January to July 2008

(In Billion Pesos)

	July Actual		Percent Growth 2007/2008
	2007	2008	
Revenues	104.0	101.4	(2.5)
BIR	58.7	63.4	8.1
Cash	54.7	62.5	14.3
Non-Cash	4.0	1.0	(76.2)
BOC	20.8	25.0	20.1
Cash	17.5	22.0	25.4
Non-Cash	3.3	3.0	(8.0)
BTr	5.4	7.2	34.5
Other Offices	19.1	5.8	(69.8)

	Jan-July Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Revenues	614.3	671.4	894.0	9.3
BIR	393.4	453.2	606.8	15.2
Cash	386.5	440.4	603.3	13.9
Non-Cash	6.9	12.8	3.5	87.9
BOC	113.0	142.0	185.9	25.7
Cash	104.3	120.2	180.3	15.2
Non-Cash	8.6	21.9	5.6	151.1
BTr	39.6	36.7	47.8	(5.1)
Other Offices	68.3	39.5	53.5	(42.9)

National Government Expenditures

January-July 2008

(In Billion Pesos)

	July Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	102.4	116.8	14.1
Int. Payments	29.9	33.3	11.3
Others	72.5	83.6	15.3

	Jan-July Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Expenditures	653.6	704.8	929.1	7.8
Int. Payments	159.5	174.2	236.5	9.2
Others	494.2	530.6	692.7	7.4

NG Primary Surplus/(Deficit)

January-July 2008

(In Billion Pesos)

	July Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	31.5	17.8	(43.3)
Revenues	104.0	101.4	(2.5)
Expenditures (Net of IP)	72.5	83.6	15.2

	Jan-July Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Primary Surplus/ (Deficit)	120.1	140.8	201.3	17.2
Revenues	614.3	671.4	894.0	9.3
Expenditures (Net of IP)	494.2	530.6	692.7	7.4