



Funding the Republic

January Fiscal Deficit at Php 15.4 Billion Better Than Program by Php 5.5 Billion

Revenue Growth of 12.9% Outpaces Expenditure Growth of Only 8.9%

6 March 2006, Manila, Philippines: The fiscal deficit of the National Government for January 2006 reached P 15.4 billion, registering an over performance of P5.5 billion compared with the programmed ceiling of P20.9 billion. This was P1.1 billion lower than the deficit of P16.5 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P72.6 billion for the month of January, higher than the programmed collection of P69.9 billion. It grew by 13% compared to the same period of last year's P64.3 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 18% and 23%, respectively, compared to same month last year. Actual collections for the month were recorded at P49.5 billion for BIR and P13.0 billion for BOC, while the Bureau of the Treasury income was recorded at P5.9 billion exceeding its target by P1.5 billion.

Expenditures

For January 2006, total disbursements amounted to P88.1 billion, P2.7 billion below the program and 8.9% higher than the comparable disbursements in 2005.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus amounted to P16.4 billion higher than the amount recorded last year.

Fiscal Performance
January 2006
(In Billion Pesos)

	January Actual		2006 January Program	Program vs Actual	Percent Growth 2006/2005
	2005	2006			
Deficit	-16.5	-15.4	-20.9	5.5	-6.4
Revenues	64.3	72.6	69.9	2.8	12.9
Expenditures	80.8	88.1	90.8	-2.7	8.9

National Government Revenues
January 2006
(In Billion Pesos)

	January Actual		2006 January Program	Program vs Actual	Percent Growth 2006/2005
	2005	2006			
Revenues	64.3	72.6	69.9	2.8	12.9
BIR	42.0	49.5	50.1	-0.6	17.8
BOC	10.6	13.0	12.1	0.9	22.8
BTr	9.0	5.9	4.4	1.5	-34.6
Other Offices	2.7	4.3	3.4	0.9	55.8

National Government Expenditures
January 2006
(In Billion Pesos)

	January Actual		2006 January Program	Program vs Actual	Percent Growth 2006/2005
	2005	2006			
Expenditures	80.8	88.1	90.8	-2.7	8.9
ALGUs	11.7	13.1	n.a.	n.a.	11.4
Subsidy	0.2	1.7	n.a.	n.a.	784.8
Int. Payments	31.7	31.9	33.0	-1.1	0.6
Equity	0.0	0.0	n.a.	n.a.	0.0
Net Lending	1.1	0.7	n.a.	n.a.	-31.1
Others	36.1	40.7	n.a.	n.a.	12.6

NG Primary Surplus/(Deficit)
 January 2006
 (In Billion Pesos)

	January Actual		2006 January Program	Program vs Actual	Percent Growth 2006/2005
	2005	2006			
Primary Surplus/ (Deficit)	15.2	16.4	12.0	4.4	8.2
Revenues	64.3	72.6	69.9	2.8	12.9
Expenditures (Net of IP)	49.1	56.2	57.8	-1.7	14.3