



Funding the Republic

National Government Deficit for January to November Better Than Program by Php 37.7 billion

November Fiscal Deficit at Php 7.3 Billion

16 December 2005, Manila, Philippines: The January to November fiscal deficit reached P122.8 billion, registering an over performance of P37.7 billion compared with the programmed ceiling of P160.5 billion. This was way below the P160.2 billion deficit for the same period last year. The National Government incurred a deficit in November amounting to P7.3 billion, higher by P2.8 billion than the program for the month but lower than the deficit of P12.5 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P72.6 billion for the month of November, higher than the programmed collection of P71.0 billion and up by 20% over last year's level. For January to November, revenues grew by 15 % compared to the same period last year to P637.5 billion. This is P15.1 billion excess over the first eleven months program of P718.6 billion.

The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 16% and 33%, respectively, for November compared to same month last year. Actual collections for the month were recorded at P51.0 billion for BIR and P13.6 billion for BOC. The Bureau of Customs and the Bureau of the Treasury exceeded its target by P0.6 and P3.2 billion, respectively. For the January to November period, BIR and BOC collections reached to P491.4 billion and P130.4 billion, lower than their program by P9.8 and P8.3 billion, respectively. BTr income amounted to P66.0 billion, P32.0 billion over the program and already surpassed its full year target. On a year on year, BIR and BOC registered a growth of 15% and 16%, respectively.

Expenditures

Actual disbursements in November amounted to P79.8 billion. For January to November, total disbursements amounted to P856.5 billion, or P22.6 billion below the program and 7% higher than the comparable disbursements in 2004.

Primary Surplus

Netting out the interest payments in the expenditures, the National Government attained a primary surplus for the month amounting to P12.1 billion, better than the primary surplus experienced during the same period last year. Cumulatively, the primary surplus amounted to P163.5 billion for January to November or 92% higher than the amount recorded last year.

FISCAL PERFORMANCE

January to November 2005

(In Billion Pesos)

	November		2005 November Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Deficit	-12.5	-7.3	-4.5	-41.7	-2.8
Revenues	60.5	72.6	71.0	19.9	1.6
Expenditures	73.0	79.8	75.4	9.4	4.4

	January to November		2005 Q1-Q4 Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Deficit	-160.2	-122.8	-180.0	-23.3	57.2
Revenues	637.5	733.7	783.2	15.1	-49.4
Expenditures	797.7	856.5	963.2	7.4	-106.6

NATIONAL GOVERNMENT REVENUES

January to November 2005

(In Billion Pesos)

	November		2005 Nov Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Revenues	60.5	72.6	71.0	19.9	1.6
BIR	44.0	51.0	52.0	15.9	-1.0
BOC	10.2	13.6	13.0	33.3	0.6
BTr	4.2	6.1	2.9	44.5	3.2
Other Offices	2.1	1.876	3.1	-11.8	-1.2

	January to November		2005 Q1-Q4 Program	Percent Growth Growth	Program vs Actual Amount
	Actual				
	2004	2005			
Revenues	637.5	733.7	783.2	15.1	-49.4
BIR	427.1	491.4	546.9	15.0	-55.5
BOC	112.6	130.4	151.2	15.8	-20.8
BTr	56.0	66.0	36.6	17.8	29.5
Other Offices	41.8	45.9	48.5	9.8	-2.6

NATIONAL GOVERNMENT EXPENDITURES

January to November 2005

(In Billion Pesos)

	November		2005 Nov Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Expenditures	73.0	79.8	75.4	9.4	4.4
Allotment to LGUs	12.0	13.9	n.a.	16.0	n.a.
Subsidy	0.2	0.6	n.a.	238.0	n.a.
Interest Payments	18.5	19.4	18.0	5.0	1.4
Equity	0.0	0.0	n.a.	0.0	n.a.
Net Lending	0.8	3.6	n.a.	371.4	n.a.
Others	41.5	42.3	n.a.	1.7	n.a.

	January to November		2005 Q1-Q4 Program	Percent Growth Growth	Program vs Actual Amount
	Actual				
	2004	2005			
Expenditures	797.7	856.5	963.2	7.4	-106.6
Allotment to LGUs	134.6	145.8	120.2	8.3	25.6
Subsidy	7.6	8.9	4.7	16.5	4.1
Interest Payments	245.2	286.4	313.4	16.8	-27.0
Equity	0.0	0.2	0.2	400.0	0.0
Net Lending	4.2	3.6	6.9	-14.2	-3.3
Others	406.0	411.7	517.7	1.4	-106.0

NG PRIMARY SURPLUS / (DEFICIT)

January to November 2005

(In Billion Pesos)

	November		2005 Nov Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Primary Surplus/(Deficit)	6.0	12.1	13.5	102.1	-1.4
Revenues	60.5	72.6	71.0	19.9	1.6
Expenditures (Net of Interest Payments)	54.5	60.4	57.5	10.8	3.0

	January to November		2005 Q1-Q4 Program	Percent Growth 2005/2004	Program vs Actual Amount
	Actual				
	2004	2005			
Primary Surplus/(Deficit)	84.9	163.5	133.4	92.5	30.2
Revenues	637.5	733.7	783.2	15.1	-49.4
Expenditures (Net of Interest Payments)	552.5	570.2	649.8	3.2	-79.6