



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

Funding the Republic

January Fiscal Deficit at P13.9 Billion Lower by P15.8 Billion Than Same Period Last Year

* * * *

19 March 2008, Manila, Philippines: The fiscal deficit of the National Government for January 2008 reached P 13.9 billion, lower than the deficit of P29.7 billion incurred during the same period last year.

Revenue Performance

Revenue collections reached P87.0 billion for the month of January. It grew by 20% compared to the same period of last year's P72.7 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 14% and 25%, respectively, compared to same month last year. Actual collections for the month were recorded at P56.7 billion for BIR and P14.7 billion for BOC, while the Bureau of the Treasury income was recorded at P4.6 billion. Collections from Other Offices were recorded at P10.9 billion.

Expenditures

For January 2008, total disbursements amounted to P100.9 billion, 1.4% lower than the comparable disbursements in 2007.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus amounted to P16.1 billion higher than the amount recorded last year.

Fiscal Performance
 January 2008
 (In Billion Pesos)

	January Actual		Percent Growth 2008/2007
	2007	2008	
Deficit	(29.7)	(13.9)	53.1
Revenues	72.7	87.0	19.7
Cash	72.7	86.3	18.7
Non-Cash	0.0	0.7	0.0
Expenditures	102.4	100.9	(1.4)
Cash	102.4	100.2	(2.1)
Non-Cash	0.0	0.7	0.0

National Government Revenues
 January 2008
 (In Billion Pesos)

	January Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	72.7	87.0	19.7
BIR	49.7	56.7	14.0
Cash	49.7	56.7	14.0
Non-Cash	0.0	0.0	0.0
BOC	11.8	14.7	24.7
Cash	11.8	14.0	18.9
Non-Cash	0.0	0.7	0.0
BTr	6.2	4.6	(25.2)
Other Offices	5.0	10.9	120.0

National Government Expenditures
 January 2008
 (In Billion Pesos)

	January Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	102.4	100.9	(1.4)
Int. Payments	32.3	30.0	(7.0)
Others	70.1	70.9	1.2

NG Primary Surplus/(Deficit)
 January 2008
 (In Billion Pesos)

	January Actual		Percent Growth 2007/2008
	2007	2008	
Primary Surplus/ (Deficit)	2.6	16.1	523.3
Revenues	72.7	87.0	19.7
Expenditures (Net of IP)	70.1	70.9	1.2