



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

Funding the Republic

January to February Fiscal Deficit at P32.9 Billion

4 April 2008, Manila, Philippines: The January to February fiscal deficit of the National Government reached P 32.9 billion, higher than the deficit of P18.6 billion incurred during the same period last year. The lower deficit last year was mainly influenced by the remittance to the National Government from the sale of Philippine Telecommunications Investment Corporation (PTIC) shares to Metro Pacific Assets Holdings. The National Government registered a deficit in February amounting to P19.0 billion.

Revenue Performance

Revenue collections reached P81.8 billion for the month of February. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 23% and 17%, respectively, compared to same month last year. Actual collections for the month were recorded at P50.9 billion for BIR and P15.7 billion for BOC. Likewise, the Bureau of the Treasury income recorded a growth of 103% compared to the same month last year. Collections from other offices were recorded at P6.7 billion for the month of February.

For January to February, revenue collections amounted to P168.8 billion and grew by 4% compared to the same period last year from P162.2 billion. For the January to February period, BIR and BOC collections reached to P107.6 billion and P30.4 billion, respectively. BTr income amounted to P13.1 billion, and other offices P17.7 billion.

Expenditures

Actual disbursements in February amounted to P100.8 billion. For January to February 2008, total disbursements amounted to P201.7 billion, 12% higher 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 P37 billion.

Fiscal Performance

January to February 2008

(In Billion Pesos)

	February Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	11.1	(19.0)	(271.0)
Revenues	89.6	81.8	(8.8)
Cash	89.6	81.4	(9.1)
Non-Cash	0.0	0.3	0.0
Expenditures	78.5	100.8	28.3
Cash	78.5	100.4	27.9
Non-Cash	0.0	0.3	0.0

	Jan-Feb Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	(18.6)	(32.9)	(77.0)
Revenues	162.3	168.8	4.0
Cash	162.3	167.7	3.4
Non-Cash	0.0	1.1	0.0
Expenditures	180.9	201.7	11.5
Cash	180.9	200.6	10.9
Non-Cash	0.0	1.1	0.0

National Government Revenues

January to February 2008

(In Billion Pesos)

	February Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	89.6	81.8	(8.8)
BIR	41.2	50.9	23.4
Cash	41.2	50.9	23.4
Non-Cash	0.0	0.0	0.0
BOC	13.4	15.7	16.6
Cash	13.4	15.3	14.2
Non-Cash	0.0	0.3	0.0
BTr	4.2	8.5	103.5
Other Offices	30.8	6.7	(78.1)

	Jan-Feb Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	162.3	168.8	4.0
BIR	91.0	107.6	18.3
Cash	91.0	107.6	18.3
Non-Cash	0.0	0.0	0.0
BOC	25.2	30.4	20.6
Cash	25.2	29.3	16.4
Non-Cash	0.0	1.1	0.0
BTr	10.4	13.1	26.5
Other Offices	35.7	17.7	(50.5)

National Government Expenditures

January-February 2008

(In Billion Pesos)

	February Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	78.5	100.8	28.3
Int. Payments	26.5	39.9	50.7
Others	52.0	60.9	17.0

	Jan-Feb Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	180.9	201.7	11.5
Int. Payments	58.8	69.9	19.0
Others	122.1	131.8	7.9

NG Primary Surplus/(Deficit)

January-February 2008

(In Billion Pesos)

	February Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	37.6	20.9	(44.4)
Revenues	89.6	81.8	(8.8)
Expenditures (Net of IP)	52.0	60.9	17.0

	Jan-Feb Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	40.2	37.0	(7.9)
Revenues	162.3	168.8	4.0
Expenditures (Net of IP)	122.1	131.8	7.9