



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

*Funding the Republic*

## **First Quarter Fiscal Deficit at P51.6 Billion Lower by P0.4 Billion Than Same Period Last Year**

**24 April 2008, Manila, Philippines:** The January to March fiscal deficit of the National Government reached P51.6 billion, 0.8% below last year's same period experience but P8.7 billion lower than the programmed ceiling of P60.2 billion.

### **Revenue Performance**

Revenue collections reached P253.5 billion for the first quarter. It grew by 6.8% compared to the same period of last year's P237.3 billion.

The Bureau of Internal Revenue (BIR) registered a growth of 16.4% for the first quarter compared to same period last year. Actual collections for the quarter were recorded at P166.6 billion for BIR and P48.9 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P17.1 billion while other offices, including the sale from privatization, registered an income of P21 billion.

Revenue collections reached P84.8 billion for the month of March. It grew by 13% compared to the same period of last year's P75 billion. Actual collections for the month were recorded at P59 billion for BIR or 13.2% growth, P18.5 billion for BOC or an increase of 23.1% over the same period last year. Bureau of the Treasury income and collections from other offices for the month was recorded at P3.9 billion and P3.3 billion, respectively.

### **Expenditures**

Actual disbursements for the first quarter of 2008, amounted to P305.1 billion, 5.5% higher than the comparable disbursements in 2007. Net of interest payments, disbursements actually grew by 2.4%.

Total disbursements for March decreased by 4.7%. Netting out the interest payments, disbursements were lower by 6.3%.

## Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the quarter amounting to P48.7 billion or 31% higher than the amount recorded last year.

## Fiscal Performance

January to March 2008

(In Billion Pesos)

|                   | March Actual |        | Percent Growth<br>2008/2007 |
|-------------------|--------------|--------|-----------------------------|
|                   | 2007         | 2008   |                             |
| Surplus/(Deficit) | (33.4)       | (18.6) | (44.2)                      |
| Revenues          | 75.0         | 84.8   | 13                          |
| Cash              | 73.7         | 80.6   | 9.4                         |
| Non-Cash          | 1.3          | 4.1    | 209.0                       |
| Expenditures      | 108.4        | 103.4  | (4.6)                       |
| Cash              | 107.1        | 99.3   | (6.1)                       |
| Non-Cash          | 1.3          | 4.1    | 209.0                       |

|                   | Jan-Mar Actual |        | 2008 Q1<br>Program | Program vs Actual | Percent Growth<br>2008/2007 |
|-------------------|----------------|--------|--------------------|-------------------|-----------------------------|
|                   | 2007           | 2008   |                    |                   |                             |
| Surplus/(Deficit) | (52.0)         | (51.6) | (60.2)             | 8.7               | (0.8)                       |
| Revenues          | 237.3          | 253.5  | 249.6              | 4                 | 6.8                         |
| Cash              | 236.0          | 247.8  | 248.1              | (0.3)             | 5.0                         |
| Non-Cash          | 1.3            | 5.7    | 1.5                | 4.2               | 327.2                       |
| Expenditures      | 289.3          | 305.1  | 309.8              | (4.8)             | 5.5                         |
| Cash              | 287.9          | 299.4  | 307.4              | (8.3)             | 4                           |
| Non-Cash          | 1.3            | 5.7    | 2.4                | 3.3               | 327.2                       |

## National Government Revenues

January to March 2008

(In Billion Pesos)

|               | March Actual |      | Percent Growth<br>2008/2007 |
|---------------|--------------|------|-----------------------------|
|               | 2007         | 2008 |                             |
| Revenues      | 75.0         | 84.8 | 13.0                        |
| BIR           | 52.1         | 59.0 | 13.2                        |
| Cash          | 50.8         | 57.8 | 13.8                        |
| Non-Cash      | 1.3          | 1.2  | (8.2)                       |
| BOC           | 15.0         | 18.5 | 23.1                        |
| Cash          | 15.0         | 15.6 | 3.8                         |
| Non-Cash      | 0.0          | 2.9  | -                           |
| BTr           | 3.7          | 3.9  | 4.5                         |
| Other Offices | 4.1          | 3.3  | (20.5)                      |

|               | Jan-Mar Actual |       | 2008<br>Q1<br>Program | Program<br>vs Actual | Percent<br>Growth<br>2008/2007 |
|---------------|----------------|-------|-----------------------|----------------------|--------------------------------|
|               | 2007           | 2008  |                       |                      |                                |
| Revenues      | 237.3          | 253.5 | 249.6                 | 3.9                  | 6.8                            |
| BIR           | 143.1          | 166.6 | 160.0                 | 6.6                  | 16.4                           |
| Cash          | 141.8          | 164.9 | 159.1                 | 5.7                  | 16.3                           |
| Non-Cash      | 1.3            | 1.8   | 0.9                   | 0.9                  | 31.3                           |
| BOC           | 40.2           | 48.9  | 51.8                  | (2.9)                | 21.5                           |
| Cash          | 40.2           | 44.9  | 51.2                  | (6.2)                | 11.7                           |
| Non-Cash      | 0.0            | 3.9   | 0.6                   | 3.3                  | -                              |
| BTr           | 14.1           | 17.1  | 16.6                  | 0.4                  | 21.0                           |
| Other Offices | 39.9           | 21.0  | 21.2                  | (0.3)                | (47.4)                         |

## National Government Expenditures

January- March 2008

(In Billion Pesos)

|               | March Actual |       | Percent Growth<br>2008/2007 |
|---------------|--------------|-------|-----------------------------|
|               | 2007         | 2008  |                             |
| Expenditures  | 108.4        | 103.4 | (4.7)                       |
| Int. Payments | 30.4         | 30.3  | (0.2)                       |
| Others        | 78.0         | 73.1  | (6.3)                       |

|               | Jan-Mar Actual |       | 2008 Q1<br>Program | Program vs Actual | Percent Growth<br>2008/2007 |
|---------------|----------------|-------|--------------------|-------------------|-----------------------------|
|               | 2007           | 2008  |                    |                   |                             |
| Expenditures  | 289.3          | 305.1 | 309.8              | (4.8)             | 5.5                         |
| Int. Payments | 89.1           | 100.2 | 102.3              | (2.1)             | 12.4                        |
| Others        | 200.1          | 204.8 | 207.5              | (2.6)             | 2.4                         |

## NG Primary Surplus/(Deficit)

January-March 2008

(In Billion Pesos)

|                               | March Actual |      | Percent Growth<br>2008/2007 |
|-------------------------------|--------------|------|-----------------------------|
|                               | 2007         | 2008 |                             |
| Primary Surplus/<br>(Deficit) | (3.0)        | 11.7 | (488.3)                     |
| Revenues                      | 75.0         | 84.8 | 13.0                        |
| Expenditures (Net<br>of IP)   | 78.0         | 73.1 | (6.4)                       |

|                               | Jan-Mar Actual |       | 2008 Q1<br>Program | Program vs Actual | Percent Growth<br>2008/2007 |
|-------------------------------|----------------|-------|--------------------|-------------------|-----------------------------|
|                               | 2007           | 2008  |                    |                   |                             |
| Primary Surplus/<br>(Deficit) | 37.2           | 48.7  | 42.1               | 6.6               | 30.9                        |
| Revenues                      | 237.3          | 253.5 | 249.6              | 3.9               | 6.8                         |
| Expenditures<br>(Net of IP)   | 200.1          | 204.8 | 207.5              | (2.6)             | 2.4                         |