



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

*Funding the Republic*

## **January to April Fiscal Deficit at P40.0 Billion April Fiscal Surplus at P12.0 Billion**

**18 May 2007, Manila, Philippines:** The January to April fiscal deficit of the National Government reached P40.0 billion. The National Government registered a surplus in April amounting to P12.0 billion.

### **Revenue Performance**

Revenue collections reached P101.2 billion for the month of April. It grew by 6% compared to the same period of last year's P95.0 billion. For January to April, revenues grew by 13% compared to the same period last year from P300 billion.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 6% and 5%, respectively for the month of April compared to same month last year. Actual collections for the month were recorded at P75.8 billion for BIR and P17.2 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P4.8 billion while other offices, registered an income of P3.4 billion.

For the January to April period, BIR and BOC cash collections reached to P218.9 billion and P57.4 billion, respectively. BTr income amounted to P18.9 billion, and other offices P43.3 billion.

### **Expenditures**

For January to April 2007, total disbursements amounted to P378.5 billion, 8% higher than the comparable disbursements in 2006. Excluding interest payments, total disbursements increased by 22%. Interest payments declined by 15% over the same period last year. Actual disbursements in April amounted to P89.2 billion.

## Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P31.9 billion. Cumulatively, the primary surplus reached to P69.1 billion for January to April.

## Fiscal Performance

January to April 2007

(In Billion Pesos)

	April Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	17.6	12.0	(32.3)
Revenues	95.0	101.2	6.4
Cash	94.3	98.9	4.8
Non-Cash	0.7	2.3	221.8
Expenditures	77.4	89.2	15.3
Cash	76.7	86.9	13.4
Non-Cash	0.7	2.3	221.8

	Jan-Apr Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(50.0)	(40.0)	31.3	19.9
Revenues	300.0	338.5	558.0	12.8
Cash	297.1	334.8	553.9	12.7
Non-Cash	2.9	3.6	4.1	25.7
Expenditures	350.0	378.5	589.3	8.1
Cash	347.1	374.9	585.2	8.0
Non-Cash	2.9	3.6	4.1	25.7

## National Government Revenues

January to April 2007

(In Billion Pesos)

	April Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	95.0	101.2	6.4
BIR	71.4	75.8	6.2
Cash	70.7	75.4	6.7
Non-Cash	0.7	0.4	(48.4)
BOC	16.3	17.2	5.4
Cash	16.3	15.3	(6.4)
Non-Cash	0.0	1.9	
BTr	4.8	4.8	(0.7)
Other Offices	2.5	3.4	35.3

	Jan-Apr Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	300.0	338.5	558.0	12.8
BIR	206.3	218.9	373.3	6.1
Cash	204.6	217.2	370.8	6.1
Non-Cash	1.7	1.7	2.5	0.6
BOC	58.6	57.4	105.3	(2.1)
Cash	57.4	55.1	103.7	(4.1)
Non-Cash	1.2	2.3	1.6	95.7
BTr	22.2	18.9	29.6	(14.8)
Other Offices	12.9	43.3	49.8	235.5

## National Government Expenditures

January-April 2007

(In Billion Pesos)

	April Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	77.4	89.2	15.3
Int. Payments	24.7	20.0	(19.1)
Others	52.7	69.2	31.4

	Jan-Apr Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	350.0	378.5	589.3	8.1
Int. Payments	128.5	109.1	149.9	(15.1)
Others	221.5	269.4	439.4	21.6

## NG Primary Surplus/(Deficit)

January-April 2007

(In Billion Pesos)

	April Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	42.3	31.9	(24.6)
Revenues	95.0	101.2	6.4
Expenditures (Net of IP)	52.7	69.2	31.4

	Jan-Apr Actual		2007 Q1-Q2 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	78.5	69.1	118.6	(12.0)
Revenues	300.0	338.5	558.0	12.8
Expenditures (Net of IP)	221.5	269.4	439.4	21.6