



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

Funding the Republic

First Four Months Fiscal Deficit Lower By P14.2 Billion Than Same Period Last Year

January to April Fiscal Deficit at P25.8 Billion April Fiscal Surplus at P25.8 Billion

19 May 2008, Manila, Philippines: The January to April fiscal deficit of the National Government reached P25.8 billion. The National Government registered a surplus in April amounting to P25.8 billion.

Revenue Performance

Revenue collections reached P122.0 billion for the month of April. It grew by 21% compared to the same period of last year's P101.2 billion. For January to April, revenues grew by 11% compared to the same period last year from P338.4 billion.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 21% and 26%, respectively for the month of April compared to same month last year. Actual collections for the month were recorded at P91.3 billion for BIR and P21.7 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P4.7 billion while other offices, registered an income of P4.2 billion.

For the January to April period, BIR and BOC cash collections reached to P258.0 billion and P70.6 billion, respectively. BTr income amounted to P21.8 billion, and other offices P25.2 billion.

Expenditures

For January to April 2008, total disbursements amounted to P401.3 billion, 6% higher than the comparable disbursements in 2007. Excluding interest payments, total disbursements increased by 5%. Actual disbursements in April amounted to P96.3 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P44.5 billion. Cumulatively, the primary surplus reached to P93.2 billion for January to April.

Fiscal Performance

January to April 2008

(In Billion Pesos)

	April Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	12.0	25.8	115.5
Revenues	101.2	122.0	20.6
Cash	98.9	113.7	15.0
Non-Cash	2.3	8.3	262.9
Expenditures	89.2	96.3	7.9
Cash	86.9	88.0	1.2
Non-Cash	2.3	8.3	262.9

	Jan-Apr Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Surplus/(Deficit)	(40.0)	(25.8)	(41.0)	35.5
Revenues	338.5	375.5	561.7	11.0
Cash	334.8	361.5	556.3	8.0
Non-Cash	3.6	14.0	5.4	286.6
Expenditures	378.5	401.3	602.7	6.0
Cash	374.9	387.3	597.3	3.3
Non-Cash	3.6	14.0	5.4	286.6

National Government Revenues

January to April 2008

(In Billion Pesos)

	April Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	101.2	122.0	20.6
BIR	75.8	91.3	20.6
Cash	75.4	86.7	15.0
Non-Cash	0.4	4.6	1,163.2
BOC	17.2	21.7	26.4
Cash	15.3	18.9	18.3
Non-Cash	1.9	3.7	90.8
BTr	4.6	4.7	3.5
Other Offices	3.6	4.2	16.5

	Jan-Apr Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Revenues	338.5	375.5	561.7	11.0
BIR	218.9	258.0	379.0	17.9
Cash	217.2	251.6	376.7	15.8
Non-Cash	1.7	6.4	2.3	275.5
BOC	57.4	70.6	116.4	23.0
Cash	55.5	63.0	113.4	13.2
Non-Cash	1.9	7.6	3.0	296.5
BTr	18.7	21.8	31.7	16.7
Other Offices	43.5	25.2	34.6	(42.1)

National Government Expenditures

January-April 2008

(In Billion Pesos)

	April Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	89.2	96.3	7.9
Int. Payments	20.0	18.7	(6.2)
Others	69.2	77.5	12.0

	Jan-Apr Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Expenditures	378.5	401.3	602.7	6.0
Int. Payments	109.1	119.0	146.0	9.0
Others	269.4	282.4	456.7	4.8

NG Primary Surplus/(Deficit)

January-April 2008

(In Billion Pesos)

	April Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	31.9	44.5	39.5
Revenues	101.2	122.0	20.6
Expenditures (Net of IP)	69.3	77.5	11.9

	Jan-Apr Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Primary Surplus/ (Deficit)	69.1	93.2	105.0	34.8
Revenues	338.5	375.5	561.7	11.0
Expenditures (Net of IP)	269.4	282.4	456.7	4.8