



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

Funding the Republic

National Government Achieves Fiscal Surplus in May at P7.0 Billion

January to May Fiscal Deficit at P 18.8 Billion

18 June 2008, Manila, Philippines: The January to May fiscal deficit of the National Government reached P18.8 billion. The National Government registered a surplus in May amounting to P7.0 billion.

Revenue Performance

Revenue collections reached P106.9 billion for the month of May. It grew by 14% compared to the same period of last year's P94.1 billion. For January to May, revenues grew by 12% compared to the same period last year from P432.6 billion.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 16% and 23%, respectively for the month of May compared to same month last year. Actual collections for the month were recorded at P77.7 billion for BIR and P21.5 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P3.5 billion while other offices, registered an income of P4.1 billion.

For the January to May period, BIR and BOC cash collections reached to P335.7 billion and P92.1 billion, respectively. BTr income amounted to P25.3 billion, and other offices P29.3 billion.

Expenditures

For January to May 2008, total disbursements amounted to P501.2 billion, 6% higher than the comparable disbursements in 2007. Excluding interest payments, total disbursements increased by 5%. Actual disbursements in May amounted to P99.9 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P21.0 billion. Cumulatively, the primary surplus reached to P114.2 billion for January to May.

Fiscal Performance

January to May 2008

(In Billion Pesos)

	May Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	(1.7)	7.0	502.2
Revenues	94.1	106.9	13.5
Cash	91.8	101.0	10.0
Non-Cash	2.3	5.9	153.4
Expenditures	95.9	99.9	4.1
Cash	93.6	94.0	0.5
Non-Cash	2.3	5.9	153.4

	Jan-May Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Surplus/(Deficit)	(41.8)	(18.8)	(41.0)	55.1
Revenues	432.6	482.4	561.7	11.5
Cash	426.7	462.6	556.3	8.4
Non-Cash	5.9	19.8	5.4	234.7
Expenditures	474.4	501.2	602.7	5.7
Cash	468.4	481.3	597.3	2.8
Non-Cash	5.9	19.8	5.4	234.7

National Government Revenues

January to May 2008

(In Billion Pesos)

	May Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	94.1	106.9	13.5
BIR	66.7	77.7	16.5
Cash	66.0	75.3	14.2
Non-Cash	0.7	2.4	227.8
BOC	17.5	21.5	22.8
Cash	15.9	18.0	13.2
Non-Cash	1.6	3.5	119.4
BTr	6.1	3.5	(42.5)
Other Offices	3.8	4.1	9.1

	Jan-May Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Revenues	432.6	482.4	561.7	11.5
BIR	285.6	335.7	379.0	17.5
Cash	283.2	326.9	376.7	15.4
Non-Cash	2.4	8.8	2.3	261.2
BOC	75.0	92.1	116.4	22.9
Cash	71.4	81.1	113.4	13.4
Non-Cash	3.5	11.1	3.0	216.4
BTr	24.8	25.3	31.7	2.1
Other Offices	47.3	29.3	34.6	(38.0)

National Government Expenditures

January-May 2008

(In Billion Pesos)

	May Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	95.9	99.9	4.1
Int. Payments	14.0	14.0	0.0
Others	81.8	85.8	4.9

	Jan-May Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Expenditures	474.4	501.2	602.7	5.7
Int. Payments	123.2	133.0	146.0	8.0
Others	351.2	368.2	456.7	4.8

NG Primary Surplus/(Deficit)

January-May 2008

(In Billion Pesos)

	May Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	12.3	21.0	71.7
Revenues	94.1	106.9	13.5
Expenditures (Net of IP)	81.9	85.8	4.8

	Jan-May Actual		2008 Q1-Q2 Program	Percent Growth 2008/2007
	2007	2008		
Primary Surplus/ (Deficit)	81.4	114.2	105.0	40.3
Revenues	432.6	482.4	561.7	11.5
Expenditures (Net of IP)	351.2	368.2	456.7	4.8