



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

*Funding the Republic*

## **National Government Achieves Fiscal Surplus in August at P13.9 Billion**

### **January to August Fiscal Deficit at P 25.5 Billion**

**18 September 2007, Manila, Philippines:** The National Government registered a surplus in August amounting to P13.9 billion. The January to August fiscal deficit of the National Government reached P 25.5 billion, lower than the deficit of P34.2 billion incurred during the same period last year. The lower deficit was a result of remittance to the National Government the final payment in the net proceeds for the sale of shares of PNOC-EDC in July and proceeds from the sale of PNB shares.

### **Revenue Performance**

Revenue collections reached P117.1 billion for the month of August. It grew by 20% compared to the same period of last year's P97.5 billion. For January to August, revenues grew by 14% compared to the same period last year from P642.2 billion.

The Bureau of Internal Revenue registered a growth of 13%, for the month of August compared to same month last year. Actual collections for the month were recorded at P79.6 billion for BIR and P20.9 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P9.0 billion while other offices, registered an income of P7.6 billion.

For the January to August period, BIR and BOC collections reached P473 billion and P133.9 billion, respectively. BTr income amounted to P48.6 billion, and other offices P75.9 billion.

### **Expenditures**

For January to August 2007, total disbursements amounted to P756.9 billion, 12% higher than the comparable disbursements in 2006. Excluding interest payments, total disbursements increased by 24%. Interest payments declined by 13% over the same period last year.

Actual disbursements in August amounted to P103.2 billion.

### Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P46.9 billion. Cumulatively, the primary surplus reached to P167.0 billion for January to August.

### Fiscal Performance

January to August 2007

(In Billion Pesos)

	August Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	14.3	13.9	(3.0)
Revenues	97.5	117.1	20.1
Cash	96.2	112.6	17.1
Non-Cash	1.4	4.5	232.8
Expenditures	83.2	103.2	24.1
Cash	81.8	98.7	20.6
Non-Cash	1.4	4.5	232.8

	Jan-Aug Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(34.2)	(25.5)	(54.0)	25.4
Revenues	642.2	731.4	837.0	13.9
Cash	631.2	711.3	831.4	12.7
Non-Cash	11.0	20.1	5.6	82.5
Expenditures	676.4	756.9	891.0	11.9
Cash	665.4	736.8	885.4	10.7
Non-Cash	11.0	20.1	5.6	82.5

## National Government Revenues

January to August 2007

(In Billion Pesos)

	August Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	97.5	117.1	20.1
BIR	70.7	79.6	12.5
Cash	70.4	77.0	9.4
Non-Cash	0.3	2.6	681.5
BOC	18.2	20.9	14.7
Cash	18.2	18.9	3.9
Non-Cash	0.0	2.0	0.0
BTr	5.0	9.0	82.3
Other Offices	3.6	7.6	110.2

	Jan-Aug Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	642.2	731.4	837.0	13.9
BIR	438.0	473.0	566.9	8.0
Cash	429.2	463.5	563.5	8.0
Non-Cash	8.8	9.5	3.4	8.1
BOC	129.3	133.9	165.0	3.5
Cash	127.1	123.3	162.8	(3.0)
Non-Cash	2.2	10.6	2.1	373.0
BTr	46.5	48.6	43.7	4.6
Other Offices	28.5	75.9	61.4	166.5

## National Government Expenditures

January-August 2007

(In Billion Pesos)

	August Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	83.2	103.2	24.1
Int. Payments	30.7	33.0	7.7
Others	52.5	70.2	33.7

	Jan-Aug Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	676.4	756.9	891.0	11.9
Int. Payments	221.4	192.5	246.6	(13.0)
Others	455.0	564.3	644.4	24.0

## NG Primary Surplus/(Deficit)

January-August 2007

(In Billion Pesos)

	August Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	45.0	46.9	4.3
Revenues	97.5	117.1	20.1
Expenditures (Net of IP)	52.5	70.2	33.7

	Jan-Aug Actual		2007 Q1-Q3 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	187.2	167.0	192.6	(10.8)
Revenues	642.2	731.4	837.0	13.9
Expenditures (Net of IP)	455.0	564.3	644.4	24.0