



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

*Funding the Republic*

## **National Government Achieves Fiscal Surplus in August at P1.7 Billion**

### **January to August Fiscal Deficit at P 31.7 Billion**

**16 September 2008, Manila, Philippines:** The National Government registered a surplus in August amounting to P1.7 billion. The January to August fiscal deficit of the National Government reached P31.7 billion, higher than the deficit of P25.5 billion incurred during the same period last year.

### **Revenue Performance**

Revenue collections reached P118.9 billion for the month of August. It grew by 1.5% compared to the same period of last year's P117.1 billion. For January to August, revenues grew by 8.1% compared to the same period last year of P731.4 billion.

The Bureau of Internal Revenue registered a decline of 0.8% for the month of August compared to same month last year. Actual collections for the month were recorded at P78.9 billion for BIR and P25.4 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P8.9 billion while other offices, registered an income of P5.6 billion.

For the January to August period, BIR and BOC collections reached P532.1 billion and P167.5 billion, respectively. BTr income amounted to P45.6 billion, and other offices P45.1 billion.

### **Expenditures**

For January to August 2008, total disbursements amounted to P822.0 billion, 8.6% higher than the comparable disbursements in 2007. Excluding interest payments, total disbursements increased by 9.2%. Interest payments increased by 6.8% over the same period last year. Actual disbursements in August amounted to P117.2 billion.

## Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P33.0 billion. Cumulatively, the primary surplus reached to P173.8 billion for January to August.

## Fiscal Performance

January to August 2008  
(In Billion Pesos)

	August Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	13.9	1.7	(87.9)
Revenues	117.1	118.9	1.5
Cash	112.6	115.6	2.7
Non-Cash	4.5	3.3	(27.2)
Expenditures	103.2	117.2	13.5
Cash	98.7	113.9	15.4
Non-Cash	4.5	3.3	(27.2)

	Jan-Aug Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Surplus/(Deficit)	(25.5)	(31.7)	(35.1)	(24.6)
Revenues	731.4	790.3	894.0	8.1
Cash	711.3	752.3	884.9	5.8
Non-Cash	20.1	38.0	9.1	89.3
Expenditures	756.9	822.0	929.1	8.6
Cash	736.8	784.0	920.0	6.4
Non-Cash	20.1	38.0	9.1	89.3

## National Government Revenues

January to August 2008

(In Billion Pesos)

	August Actual		Percent Growth 2007/2008
	2007	2008	
Revenues	117.1	118.9	1.5
BIR	79.6	78.9	(0.8)
Cash	77.7	78.3	1.7
Non-Cash	2.6	0.6	(76.4)
BOC	20.9	25.4	21.6
Cash	18.9	22.7	20.0
Non-Cash	2.0	2.7	37.1
BTr	8.2	8.9	8.8
Other Offices	8.4	5.6	(33.3)

	Jan-Aug Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Revenues	731.4	790.3	894.0	8.1
BIR	473.0	532.1	606.8	12.5
Cash	463.6	518.7	603.3	11.9
Non-Cash	9.4	13.4	3.5	42.8
BOC	133.9	167.5	185.9	25.1
Cash	123.2	142.9	180.3	16.0
Non-Cash	10.7	24.6	5.6	130.2
BTr	46.9	45.6	47.8	(2.7)
Other Offices	77.6	45.1	53.5	(41.9)

## National Government Expenditures

January-August 2008

(In Billion Pesos)

	August Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	103.2	117.2	13.5
Int. Payments	33.0	31.3	(5.2)
Others	70.2	85.9	22.3

	Jan-Aug Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Expenditures	756.9	822.0	929.1	8.6
Int. Payments	192.5	205.5	236.5	6.8
Others	564.4	616.5	692.7	9.2

## NG Primary Surplus/(Deficit)

January-August 2008

(In Billion Pesos)

	August Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	46.9	33.0	(29.7)
Revenues	117.1	118.9	1.5
Expenditures (Net of IP)	70.2	85.9	22.3

	Jan-Aug Actual		2008 Q1-Q3 Program	Percent Growth 2008/2007
	2007	2008		
Primary Surplus/ (Deficit)	167.0	173.8	201.3	4.0
Revenues	731.4	790.3	894.0	8.1
Expenditures (Net of IP)	564.3	616.5	692.7	9.2