



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

*Funding the Republic*

## **January to September Fiscal Deficit at P 40 Billion Better Than Program by P14 Billion**

**17 October 2007, Manila, Philippines:** The January to September fiscal deficit of the National Government reached P40 billion, P14 billion lower than the programmed ceiling of P54 billion. The over performance can be attributed to the P38.7 billion lower spending partly on account of the savings in interest payments due to lower borrowing cost. This was partially offset by the P24.7 billion shortfall over the first three quarter revenue program of P837 billion.

### **Revenue Performance**

Revenue collections reached P812.3 billion for the first three quarters. It grew by 13% compared to the same period of last year's P715.9 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered a growth of 9% and 5%, respectively for the first three quarters compared to same period last year. Actual collections for the period January to September were recorded at P521.9 billion for BIR and P153.0 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P57.2 billion while other offices, including the sale from privatization registered an income of P80.2 billion.

Revenue collections reached P80.9 billion for the month of September. Actual collections for the month were recorded at P48.9 billion and P19.1 billion for BIR and BOC, respectively. Bureau of the Treasury income and collections from other offices for the month was recorded at P8.6 billion and P4.3 billion, respectively.

### **Expenditures**

Actual disbursements for the first three quarters amounted to P852.3 billion, 11% higher than the comparable disbursements in 2006. Net of interest payments, disbursements actually grew by 23%.

Total disbursements for September grew by 6%. Netting out interest payments compared to same period last year, disbursements grew by 15%.

### Primary Surplus

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the first three quarters amounting to P182.7 billion.

### Fiscal Performance

January to September 2007  
(In Billion Pesos)

	September Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(16.2)	(14.5)	10.5
Revenues	73.6	80.9	9.8
Cash	72.9	77.2	5.8
Non-Cash	0.7	3.7	424.0
Expenditures	89.9	95.4	6.2
Cash	89.2	91.7	2.8
Non-Cash	0.7	3.7	424.0

	Jan-Sept Actual		2007 Q1-Q3 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Surplus/(Deficit)	(50.4)	(40.0)	(54.0)	14.0	(20.6)
Revenues	715.9	812.3	837.0	(24.7)	13.5
Cash	704.2	788.5	831.4	(42.9)	12.0
Non-Cash	11.7	23.8	5.6	18.2	103.2
Expenditures	766.3	852.3	891.0	(38.7)	11.2
Cash	754.6	828.5	885.4	(56.9)	9.8
Non-Cash	11.7	23.8	5.6	18.2	103.2

## National Government Revenues

January to September 2007

(In Billion Pesos)

	September Actual		Percent Growth 2007/2006
	2006	2007	
Revenues	73.6	80.9	9.9
BIR	42.8	48.9	14.4
Cash	42.2	47.1	11.5
Non-Cash	0.6	1.9	232.1
BOC	16.5	19.1	15.5
Cash	16.4	17.2	5.3
Non-Cash	0.1	1.8	1,118.1
BTr	4.3	8.6	100.3
Other Offices	10.1	4.3	(57.2)

	Jan-Sept Actual		2007 Q1-Q3 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Revenues	715.9	812.3	837.0	(24.7)	13.5
BIR	480.8	521.9	566.9	(45.0)	8.6
Cash	471.4	510.7	563.5	(52.8)	8.3
Non-Cash	9.3	11.3	3.4	7.8	21.0
BOC	145.8	153.0	165.0	(12.0)	4.9
Cash	143.4	140.5	162.8	(22.4)	(2.1)
Non-Cash	2.4	12.5	2.1	10.4	423.9
BTr	50.8	57.2	43.7	13.5	12.7
Other Offices	38.6	80.2	61.4	18.8	108.0

## National Government Expenditures

January- September 2007

(In Billion Pesos)

	September Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	89.9	95.4	6.2
Int. Payments	33.0	30.2	(8.7)
Others	56.8	65.2	14.8

	Jan-Sept Actual		2007 Q1-Q3 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Expenditures	766.3	852.3	891.0	(38.7)	26.0
Int. Payments	254.5	222.7	246.6	(23.9)	(12.5)
Others	511.8	629.6	644.4	(14.8)	23.0

## NG Primary Surplus/(Deficit)

January-September 2007

(In Billion Pesos)

	September Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	16.8	15.7	(6.9)
Revenues	73.6	80.9	9.8
Expenditures (Net of IP)	56.8	65.2	14.8

	Jan-Sept Actual		2007 Q1-Q3 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Primary Surplus/ (Deficit)	204.0	182.7	192.6	(9.9)	(10.5)
Revenues	715.9	812.3	837.0	(24.7)	13.5
Expenditures (Net of IP)	511.8	629.6	644.4	(14.8)	23.0