



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

Funding the Republic

National Government Fiscal Deficit in September at P21.6 Billion

January to September Fiscal Deficit at P53.4 Billion

20 October 2008, Manila, Philippines: The January to September fiscal deficit of the National Government reached P53.4 billion, P18.2 billion higher than the programmed ceiling of P35.1 billion. The higher than expected deficit can be attributed to the P14.1 billion revenue shortfall against the first semester program of P894 billion and P4.2 billion higher spending. The National Government registered a deficit in September amounting to P21.6 billion.

Revenue Performance

Revenue collections reached P879.9 billion for the first three quarters. It grew by 8.3% compared to the P812.3 billion for same period last year.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 12.6% and 26.3%, respectively for the first three quarters compared to same period last year. Actual collections were recorded at P587.9 billion for BIR and P193.2 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P47.8 billion while other offices, registered an income of P51.1 billion.

Revenue collections reached P89.6 billion for the month of September. Actual collections of BIR and BOC for the month were recorded at P55.8 billion and P25.8 billion, respectively. Bureau of the Treasury income and collections from other offices for the month was recorded at P2.2 billion and P5.9 billion, respectively.

Expenditures

Actual disbursements for the first three quarters amounted to P933.3 billion, 9.5% higher than the comparable disbursements in 2007.

Excluding interest payments, total disbursements increased by 5.9%. Actual disbursements in September amounted to P111.3 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month of September amounting to P7.5 billion. Cumulatively, the primary surplus reached to P181.3 billion for January to September.

Fiscal Performance

January to September 2008
(In Billion Pesos)

	September Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	(14.5)	(21.6)	48.9
Revenues	80.9	89.6	10.8
Cash	77.2	83.5	8.2
Non-Cash	3.7	6.1	64.7
Expenditures	95.4	111.3	16.6
Cash	91.7	105.2	14.7
Non-Cash	3.7	6.1	64.7

	Jan-Sept Actual		2008 Q1-Q3 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Surplus/(Deficit)	(40.0)	(53.4)	(35.1)	(18.2)	33.4
Revenues	812.3	879.9	894.0	(14.1)	8.3
Cash	788.5	835.8	884.9	(49.0)	6.0
Non-Cash	23.8	44.1	9.1	35.0	85.5
Expenditures	852.3	933.3	929.1	4.2	9.5
Cash	828.5	889.2	920.0	(30.8)	7.3
Non-Cash	23.8	44.1	9.1	35.0	85.5

National Government Revenues

January to September 2008

(In Billion Pesos)

	Sept Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	80.9	89.6	10.8
BIR	48.9	55.8	14.0
Cash	47.1	54.7	16.3
Non-Cash	1.9	1.1	(43.7)
BOC	19.1	25.8	35.1
Cash	17.2	20.7	20.2
Non-Cash	1.8	5.0	175.5
BTr	8.5	2.2	(74.3)
Other Offices	4.4	5.9	34.1

	Jan-Sept Actual		2008 Q1-Q3 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Revenues	812.3	879.9	894.0	(14.1)	8.3
BIR	521.9	587.9	606.8	(18.9)	12.6
Cash	510.7	573.4	603.3	(29.9)	12.3
Non-Cash	11.3	14.5	3.5	11.0	28.5
BOC	153.0	193.2	185.9	7.3	26.3
Cash	140.5	163.6	180.3	(16.7)	16.5
Non-Cash	12.5	29.6	5.6	24.0	136.7
BTr	55.3	47.8	47.8	0.0	(13.7)
Other Offices	82.0	51.1	53.5	(2.5)	(37.8)

National Government Expenditures

January-September 2008

(In Billion Pesos)

	September Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	95.4	111.3	16.6
Int. Payments	30.2	29.2	(3.3)
Others	65.2	82.1	25.8

	Jan-Sept Actual		2008 Q1-Q3 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Expenditures	852.3	933.3	929.1	4.2	9.5
Int. Payments	222.7	234.7	236.5	(1.7)	5.4
Others	629.6	698.6	692.7	5.9	11.0

NG Primary Surplus/(Deficit)

January-September 2008

(In Billion Pesos)

	September Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	15.7	7.5	(51.8)
Revenues	80.9	89.6	10.8
Expenditures (Net of IP)	65.2	82.1	25.8

	Jan-Sept Actual		2008 Q1-Q3 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Primary Surplus/ (Deficit)	182.7	181.3	201.3	(20.0)	(0.7)
Revenues	812.3	879.9	894.0	(14.1)	8.3
Expenditures (Net of IP)	629.6	698.6	692.7	5.9	11.0