



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

Funding the Republic

January to October Fiscal Deficit Lower by 14.8 Billion Than Same Period Last Year

October Fiscal Deficit at P1.5 Billion

20 November 2007, Manila, Philippines: The January to October fiscal deficit of the National Government reached P41.5 billion, lower than the deficit of P56.3 billion incurred during the same period last year. The National Government incurred a deficit in October amounting to P1.5 billion compared to the deficit of P5.8 billion for the same period last year.

Revenue Performance

Revenue collections reached P83.7 billion for the month of October. It grew by 5% compared to the same period of last year's P79.9 billion. For January to October, revenues grew by 13% compared to the same period last year from P795.7 billion.

The Bureau of Internal Revenue registered a growth of 3%, for the month of October compared to same month last year. Actual collections for the month were recorded at P53.5 billion for BIR and P18.7 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P4.1 billion while other offices, registered an income of P7.3 billion.

For the January to October period, BIR and BOC collections reached P575.4 billion and P171.7 billion, respectively. BTr income amounted to P61.3 billion, and other offices P87.5 billion.

Expenditures

For January to October 2007, total disbursements amounted to P937.4 billion, 10% higher than the comparable disbursements in 2006. Excluding interest payments, total disbursements increased by 21%. Interest payments declined by 13% over the same period last year. Actual disbursements in October amounted to P85.2 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P17.1 billion. Cumulatively, the primary surplus reached to P199.8 billion for January to October.

Fiscal Performance

January to October 2007

(In Billion Pesos)

	October Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(5.8)	(1.5)	74.7
Revenues	79.9	83.7	4.8
Cash	76.6	82.0	7.0
Non-Cash	3.2	1.7	(47.7)
Expenditures	85.7	85.2	(0.6)
Cash	82.5	83.5	1.2
Non-Cash	3.2	1.7	(47.7)

	Jan-Oct Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(56.3)	(41.5)	(63.0)	26.2
Revenues	795.7	896.0	1,118.8	12.6
Cash	780.8	870.5	1,107.1	11.5
Non-Cash	14.9	25.5	11.7	70.8
Expenditures	852.0	937.4	1,181.8	10.0
Cash	837.1	912.0	1,170.1	8.9
Non-Cash	14.9	25.5	11.7	70.8

National Government Revenues

January to October 2007

(In Billion Pesos)

	October Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	79.9	83.7	4.8
BIR	52.1	53.5	2.8
Cash	51.4	53.3	3.8
Non-Cash	0.7	0.2	(70.4)
BOC	18.9	18.7	(0.7)
Cash	16.4	17.3	5.6
Non-Cash	2.5	1.5	(41.4)
BTr	4.0	4.1	2.7
Other Offices	4.9	7.3	49.1

	Jan-Oct Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	795.7	896.0	1,118.8	12.6
BIR	532.8	575.4	765.9	8.0
Cash	522.8	564.0	761.4	7.9
Non-Cash	10.0	11.5	7.0	14.6
BOC	164.7	171.7	228.2	4.3
Cash	159.8	157.7	221.0	(1.3)
Non-Cash	4.9	14.0	7.2	185.2
BTr	54.8	61.3	53.5	12.0
Other Offices	43.5	87.5	71.2	101.3

National Government Expenditures

January-October 2007

(In Billion Pesos)

	Oct Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	85.7	85.2	(0.6)
Int. Payments	23.3	18.6	(20.2)
Others	62.4	66.6	6.7

	Jan-Oct Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	852.0	937.4	1,181.8	10.0
Int. Payments	277.8	241.3	303.3	(13.1)
Others	574.2	696.1	878.5	21.2

NG Primary Surplus/(Deficit)

January-October 2007

(In Billion Pesos)

	October Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	17.5	17.1	(2.0)
Revenues	79.9	83.7	4.8
Expenditures (Net of IP)	62.4	66.6	6.7

	Jan-Oct Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	221.5	199.8	240.3	(9.8)
Revenues	795.7	896.0	1,118.8	12.6
Expenditures (Net of IP)	574.2	696.1	878.5	21.2