



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

*Funding the Republic*

## **National Government Posted Fiscal Surplus of P12.6 Billion for the period January to November**

### **November Fiscal Surplus at P54.1 Billion**

**18 December 2007, Manila, Philippines:** The National Government posted a fiscal surplus of P12.6 billion for January to November, a reversal of the deficit of P58.3 billion incurred during the same period last year. The National Government posted a surplus in November amounting to P54.1 billion compared to the deficit of P5.8 billion for the same period last year, due to the net proceeds amounting to P47 billion from the sale of PNOC-EDC.

### **Revenue Performance**

Revenue collections reached P148.3 billion for the month of November. It grew by 71% compared to the same period of last year's P86.7 billion. For January to November, revenues grew by 18% compared to the same period last year from P882.4 billion.

The Bureau of Internal Revenue registered a growth of 18%, for the month of November compared to same month last year. Actual collections for the month were recorded at P72.3 billion for BIR and P20.3 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P5.1 billion while other offices, registered an income of P50.6 billion.

For the January to November period, revenues reached to P1,044.3 billion. BIR and BOC collections reached P647.7 billion and P192.1 billion, respectively. BTr income amounted to P66.4 billion, and other offices P138.1 billion.

### **Expenditures**

For January to November 2007, total disbursements amounted to P1,031.7 billion, 10% higher than the comparable disbursements in

2006. Excluding interest payments, total disbursements increased by 20%. Interest payments declined by 13% over the same period last year. Actual disbursements in November amounted to P94.2 billion.

### Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P67.9 billion. Cumulatively, the primary surplus reached to P267.7 billion for January to November.

### Fiscal Performance

January to November 2007  
(In Billion Pesos)

	November Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(2.1)	54.1	2,714.5
Revenues	86.7	148.3	71.1
Cash	84.1	145.7	73.2
Non-Cash	2.5	2.6	0.7
Expenditures	88.8	94.2	6.2
Cash	86.2	91.7	6.3
Non-Cash	2.5	2.6	0.7

	Jan-Nov Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(58.3)	12.6	(63.0)	121.6
Revenues	882.4	1,044.3	1,118.8	18.3
Cash	865.0	1,016.2	1,107.1	17.5
Non-Cash	17.5	28.0	11.7	60.6
Expenditures	940.8	1,031.7	1,181.8	9.7
Cash	923.3	1,003.7	1,170.1	8.7
Non-Cash	17.5	28.0	11.7	60.6

## National Government Revenues

January to November 2007

(In Billion Pesos)

	November Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	86.7	148.3	71.1
BIR	61.3	72.3	17.9
Cash	60.8	71.6	17.7
Non-Cash	0.4	0.7	59.6
BOC	16.3	20.3	24.5
Cash	14.2	18.5	29.8
Non-Cash	2.1	1.9	(11.0)
BTr	4.3	5.1	18.5
Other Offices	4.8	50.6	958.9

	Jan-Nov Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	882.4	1,044.3	1,118.8	18.3
BIR	594.1	647.7	765.9	9.0
Cash	583.6	635.5	761.4	8.9
Non-Cash	10.4	12.1	4.5	16.4
BOC	181.0	192.1	228.2	6.1
Cash	174.0	176.0	221.0	1.2
Non-Cash	7.0	15.9	7.2	125.9
BTr	59.1	66.4	53.5	12.5
Other Offices	48.2	138.1	71.2	186.3

## National Government Expenditures

January-November 2007

(In Billion Pesos)

	Nov Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	88.8	94.2	6.2
Int. Payments	15.1	13.8	(8.4)
Others	73.7	80.4	9.2

	Jan-Nov Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	940.8	1,031.7	1,181.8	9.7
Int. Payments	292.9	255.1	303.3	(12.9)
Others	647.9	776.6	878.5	19.9

## NG Primary Surplus/(Deficit)

January-November 2007

(In Billion Pesos)

	November Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	13.0	67.9	421.1
Revenues	86.7	148.3	71.1
Expenditures (Net of IP)	73.7	80.4	9.2

	Jan-Nov Actual		2007 Q1-Q4 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	234.6	267.7	240.3	14.1
Revenues	882.4	1,044.3	1,118.8	18.3
Expenditures (Net of IP)	647.9	776.6	878.5	19.9