



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

Funding the Republic

National Government Fiscal Deficit in November at P4.3 Billion

January to November Fiscal Deficit at P66.7 Billion

19 December 2008, Manila, Philippines: The National Government registered a deficit in November amounting to P4.3 billion. The January to November fiscal deficit of the National Government reached P66.7 billion.

Revenue Performance

Revenue collections reached P109.0 billion for the month of November. It is lower by 26% compared to the same period of last year's P148.3 billion due to the remittance to the National Government the sale of its shares of PNOC-EDC in November 2007. For January to November, revenues grew by 4% compared to the same period last year of P1,081.6 billion.

The Bureau of Internal Revenue and Bureau of Customs registered a growth of 11.4% and 25.7%, respectively for the first eleven months compared to same period last year. Actual collections for the month were recorded at P76.7 billion for BIR and P23.3 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P4.3 billion while other offices, registered an income of P4.8 billion.

For the January to November period, BIR and BOC collections reached P721.6 billion and P241.5 billion, respectively. BTr income amounted to P57.4 billion, and other offices P61.2 billion.

Expenditures

For January to November 2008, total disbursements amounted to P1,148.3 billion, 11.3% higher than the comparable disbursements in

2007. Excluding interest payments, total disbursements increased by 13.8%. Interest payments increased by 3.7% over the same period last year. Actual disbursements in November amounted to P113.4 billion.

Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month of November amounting to P7.9 billion. Cumulatively, the primary surplus reached to P197.9 billion for January to November.

Fiscal Performance

January to November 2008
(In Billion Pesos)

	November Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	54.1	(4.3)	(108.0)
Revenues	148.3	109.0	(26.5)
Cash	145.8	102.5	(29.7)
Non-Cash	2.6	6.5	153.9
Expenditures	94.2	113.4	20.3
Cash	91.7	106.9	16.6
Non-Cash	2.6	6.5	153.9

	Jan-Nov Actual		2008 Q1-Q4 Program	Percent Growth 2008/2007
	2007	2008		
Surplus/(Deficit)	12.6	(66.7)	0.0	(629.0)
Revenues	1,044.3	1,081.6	1,236.2	3.6
Cash	1,016.3	1,027.7	1,224.0	1.1
Non-Cash	28.0	53.9	12.3	92.9
Expenditures	1,031.7	1,148.3	1,236.2	11.3
Cash	1,003.7	1,094.3	1,224.0	9.0
Non-Cash	28.0	53.9	12.3	92.9

National Government Revenues

January to November 2008

(In Billion Pesos)

	Nov Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	148.3	109.0	(26.5)
BIR	72.3	76.7	6.2
Cash	71.6	76.2	6.5
Non-Cash	0.7	0.5	(23.1)
BOC	20.3	23.3	14.4
Cash	18.5	17.3	(6.3)
Non-Cash	1.9	6.0	216.9
BTr	5.0	4.3	(14.0)
Other Offices	50.8	4.8	(90.6)

	Jan-Nov Actual		2008 Q1-Q4 Program	Percent Growth 2008/2007
	2007	2008		
Revenues	1,044.3	1,081.6	1,236.2	3.6
BIR	647.7	721.6	845.0	11.4
Cash	635.5	713.1	840.2	12.2
Non-Cash	12.1	8.4	4.7	(30.7)
BOC	192.1	241.5	254.5	25.7
Cash	176.2	196.0	246.9	11.2
Non-Cash	15.8	45.5	7.5	187.8
BTr	64.3	57.4	57.3	(10.7)
Other Offices	140.3	61.2	79.5	(56.4)

National Government Expenditures

January-November 2008

(In Billion Pesos)

	November Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	94.2	113.4	20.3
Int. Payments	13.8	12.2	(11.5)
Others	80.4	101.1	25.8

	Jan-Nov Actual		2008 Q1-Q4 Program	Percent Growth 2008/2007
	2007	2008		
Expenditures	1,031.7	1,148.3	1,236.2	11.3
Int. Payments	255.1	264.5	274.7	3.7
Others	776.6	883.7	961.5	13.8

NG Primary Surplus/(Deficit)

January-November 2008

(In Billion Pesos)

	November Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	67.9	7.9	(88.4)
Revenues	148.3	109.0	(26.5)
Expenditures (Net of IP)	80.4	101.1	25.8

	Jan-Nov Actual		2008 Q1-Q4 Program	Percent Growth 2008/2007
	2007	2008		
Primary Surplus/ (Deficit)	267.7	197.9	274.8	(26.1)
Revenues	1,044.3	1,081.6	1,236.2	3.6
Expenditures (Net of IP)	776.6	883.7	961.5	13.8