



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

*Funding the Republic*

## **National Government Full Year Fiscal Deficit Better Than Program by P53.6 Billion**

**11 February 2008, Manila, Philippines:** The fiscal deficit of the National Government for 2007 reached to P9.4 billion, registering an over performance of P53.6 billion compared with the program of P63 billion. This was P55.4 billion below the P64.8 billion deficit for the same period last year. The National Government incurred a deficit in December amounting to P22.0 billion. The favorable fiscal performance can be attributed to the P15.9 billion excess in revenue program of P1,118.8 billion and lower than expected expenditures by P37.7 billion.

### **Revenue Performance**

For the full year of 2007, revenue collections reached to P1,134.6 billion or P15.9 billion excess over program. It grew by 16% compared to the same period last year of P979.6 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) for the year registered a growth of 9% and 6%, respectively compared to the same period last year.

### **Expenditures**

National Government expenditures reached P1,144.1 billion for the year or P37.7 billion below than program and grew by 10% over the same period last year.

### **Primary Balance**

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the year amounting to P257.4 billion, higher than the amount recorded last year and P17.1 billion better than program.

## Fiscal Performance

January to December 2007

(In Billion Pesos)

	December Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(6.5)	(22.0)	(240.4)
Revenues	97.2	90.3	(7.1)
Cash	94.0	88.3	(6.1)
Non-Cash	3.2	2.0	(36.4)
Expenditures	103.7	112.4	8.4
Cash	100.5	110.3	9.8
Non-Cash	3.2	2.0	(36.4)

	Jan-Dec Actual		Jan-Dec 2007 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Surplus/(Deficit)	(64.8)	(9.4)	(63.0)	53.6	85.5
Revenues	979.6	1,134.6	1,118.8	15.9	15.8
Cash	959.0	1,104.6	1,107.1	(2.5)	15.2
Non-Cash	20.7	30.1	11.7	18.3	45.5
Expenditures	1,044.4	1,144.1	1,181.8	(37.7)	9.5
Cash	1,023.8	1,114.0	1,170.1	(56.0)	8.8
Non-Cash	20.7	30.1	11.7	18.3	45.5

## National Government Revenues

January to December 2007

(In Billion Pesos)

	December Actual		Percent Growth 2007/2006
	2006	2007	
Revenues	97.2	90.3	(7.1)
BIR	58.7	63.9	8.9
Cash	58.1	62.2	7.1
Non-Cash	0.6	1.7	196.2
BOC	17.1	18.5	7.9
Cash	14.5	18.1	25.1
Non-Cash	2.6	0.3	(87.1)
BTr	15.4	3.6	(76.9)
Other Offices	6.0	4.4	(27.0)

	Jan-Dec Actual		Jan-Dec 2007 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Revenues	979.6	1,134.6	1,118.8	15.9	15.8
BIR	652.7	711.6	765.9	(54.3)	9.0
Cash	641.7	697.7	761.4	(63.6)	8.7
Non-Cash	11.0	13.8	4.5	9.4	25.8
BOC	198.2	210.5	228.2	(17.7)	6.2
Cash	188.5	194.3	221.0	(26.7)	3.1
Non-Cash	9.7	16.2	7.2	9.0	67.9
BTr	74.4	67.8	53.5	14.4	(8.9)
Other Offices	54.3	144.7	71.2	73.5	166.5

## National Government Expenditures

January- December 2007

(In Billion Pesos)

	December Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	103.7	112.4	8.4
Int. Payments	17.2	16.8	(2.2)
Others	86.4	95.5	10.5

	Jan-Dec Actual		Jan-Dec 2007 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Expenditures	1,044.4	1,144.1	1,181.8	(37.7)	9.5
Int. Payments	310.1	266.8	303.3	(36.5)	(14.0)
Others	734.3	877.2	878.5	(1.2)	19.5

## NG Primary Surplus/(Deficit)

January-December 2007

(In Billion Pesos)

	December Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	10.8	(5.2)	(148.2)
Revenues	97.2	90.3	(7.1)
Expenditures (Net of IP)	86.4	95.5	10.5

	Jan-Dec Actual		Jan-Dec 2007 Program	Program vs Actual	Percent Growth 2007/2006
	2006	2007			
Primary Surplus/ (Deficit)	245.3	257.4	240.3	17.1	4.9
Revenues	979.6	1,134.6	1,118.8	15.9	15.8
Expenditures (Net of IP)	734.3	877.2	878.5	(1.2)	19.5