



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

Funding the Republic

National Government Full Year 2008 Fiscal Deficit Better Than Program by Php 6.9 billion

December Fiscal Deficit at Php 1.4 billion

25 February 2009, Manila, Philippines: The fiscal deficit of the National Government for 2008 stood at P68.1 billion, registering an over performance of P6.9 billion compared with the program of P75 billion. It is equivalent to 0.9 percent of GDP. The National Government incurred a deficit in December amounting to P1.4 billion, lower than the deficit of 25.0 billion incurred during the same period last year.

Revenue Performance

For the full year of 2008, revenue collections reached to P1,202.9 billion or P22.3 billion lower than program. It grew by 6% compared to the same period last year of P1,136.6 billion. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) for the year registered a growth of 9% and 24%, respectively compared to the same period last year.

Expenditures

National Government expenditures reached P1,271.0 billion for the year or 29.1 billion below than program and grew by 11% 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 P204.1 billion, lower than the amount recorded last year.

Fiscal Performance

January to December 2008

(In Billion Pesos)

	December Actual		Percent Growth 2008/2007
	2007	2008	
Surplus/(Deficit)	(25.0)	(1.4)	94.2
Revenues	92.3	121.3	31.5
Cash	90.1	116.5	29.3
Non-Cash	2.2	4.8	121.5
Expenditures	117.3	122.8	4.6
Cash	115.1	118.0	2.4
Non-Cash	2.2	4.8	121.5

	Jan-Dec Actual		Jan-Dec 2008 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Surplus/(Deficit)	(12.4)	(68.1)	(75.0)	6.9	(447.5)
Revenues	1,136.6	1,202.9	1,225.2	(22.3)	5.8
Cash	1,106.4	1,144.2	1,169.4	(25.2)	3.4
Non-Cash	30.1	58.7	55.7	3.0	94.9
Expenditures	1,149.0	1,271.0	1,300.2	(29.1)	10.6
Cash	1,118.9	1,212.3	1,244.4	(32.1)	8.4
Non-Cash	30.1	58.7	55.7	3.0	94.9

National Government Revenues

January to December 2008

(In Billion Pesos)

	December Actual		Percent Growth 2008/2007
	2007	2008	
Revenues	92.3	121.3	31.5
BIR	65.9	57.0	(13.5)
Cash	64.2	55.5	(13.5)
Non-Cash	1.7	1.5	(12.3)
BOC	17.4	18.8	8.0
Cash	17.0	15.5	(8.5)
Non-Cash	0.4	3.3	685.5
BTr	3.6	6.3	72.1
Other Offices	5.3	39.2	638.9

	Jan-Dec Actual		Jan-Dec 2008 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Revenues	1,136.6	1,202.9	1,225.2	(22.3)	5.8
BIR	713.6	778.6	810.0	(31.4)	9.1
Cash	699.7	761.9	794.3	(32.3)	8.9
Non-Cash	13.9	16.7	15.7	0.9	19.9
BOC	209.4	260.2	274.1	(13.8)	24.3
Cash	193.2	218.2	234.1	(15.9)	12.9
Non-Cash	16.2	42.0	40.0	2.0	159.2
BTr	67.9	63.7	57.3	6.4	(6.3)
Other Offices	145.6	100.4	83.8	16.6	(31.0)

National Government Expenditures

January- December 2008

(In Billion Pesos)

	December Actual		Percent Growth 2008/2007
	2007	2008	
Expenditures	117.3	122.8	4.6
Int. Payments	12.7	7.7	(39.3)
Others	104.6	115.1	10.0

	Jan-Dec Actual		Jan-Dec 2008 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Expenditures	1,149.0	1,271.0	1,300.2	(29.1)	10.6
Int. Payments	267.8	272.2	290.1	(17.9)	1.6
Others	881.2	998.8	1,010.1	(11.3)	13.3

NG Primary Surplus/(Deficit)

January-December 2008

(In Billion Pesos)

	December Actual		Percent Growth 2008/2007
	2007	2008	
Primary Surplus/ (Deficit)	(12.4)	6.2	(150.4)
Revenues	92.3	121.3	31.5
Expenditures (Net of IP)	104.6	115.1	10.0

	Jan-Dec Actual		Jan-Dec 2008 Program	Program vs Actual	Percent Growth 2008/2007
	2007	2008			
Primary Surplus/ (Deficit)	255.4	204.1	215.1	(11.0)	(20.1)
Revenues	1,136.6	1,202.9	1,225.2	(22.3)	5.8
Expenditures (Net of IP)	881.2	998.8	1,010.1	(11.3)	13.3