



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

*Funding the Republic*

## **January to February Fiscal Deficit at P18.6 Billion Lower by P21.8 Billion Than Same Period Last Year**

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### **February Fiscal Surplus at P11.1 Billion**

**16 March 2007, Manila, Philippines:** The January to February fiscal deficit of the National Government reached P 18.6 billion, lower than the deficit of P40.4 billion incurred during the same period last year. The lower deficit was due to the remittance to the National Government from the sale of Philippine Telecommunications Investment Corporation (PTIC) shares to Metro Pacific Assets Holdings and lower spending. Moreover, the deficit for the first two months is just 40% of the first quarter target of P45.8 billion, as compared to last year's same period experience of 56% to first quarter target, thereby ahead by 16%. The National Government registered a surplus in February amounting to P11.1 billion compared to the deficit of P24.9 billion for the same period last year.

### **Revenue Performance**

Revenue collections reached P89.6 billion for the month of February. It grew by 39% compared to the same period of last year's P64.3 billion. For January to February, revenues grew by 19% compared to the same period last year from P136.9 billion.

The Bureau of Customs (BOC) registered a growth of 7% for February compared to same month last year. Actual collections for the month were recorded at P41.2 billion for BIR and P13.4 billion for BOC. Likewise, the Bureau of the Treasury income was recorded at P4.2 billion while other offices, including the sale from privatization registered an income of P30.8 billion.

For the January to February period, BIR and BOC cash collections reached to P91.0 billion and P25.2 billion, respectively. BTr income amounted to P10.4 billion, and other offices P35.7 billion.

## Expenditures

Actual disbursements in February amounted to P78.5 billion. For January to February 2007, total disbursements amounted to P180.9 billion, 2% higher than the comparable disbursements in 2006.

## Primary Surplus/(Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the month amounting to P37.5 billion higher than the amount recorded last year. Cumulatively, the primary surplus amounted to P40.2 billion for January to February or 42% higher than the amount recorded last year.

## Fiscal Performance

January to February 2007  
(In Billion Pesos)

	February Actual		Percent Growth 2007/2006
	2006	2007	
Surplus/(Deficit)	(25.0)	11.1	144.5
Revenues	64.3	89.6	39.4
Cash	64.3	89.6	39.4
Non-Cash	0.0	0.0	0.0
Expenditures	89.2	78.5	(12.0)
Cash	89.2	78.5	(12.0)
Non-Cash	0.0	0.0	0.0

	Jan-Feb Actual		2007 Q1 Program	Percent Growth 2007/2006
	2006	2007		
Surplus/(Deficit)	(40.4)	(18.6)	(45.8)	53.9
Revenues	136.9	162.3	255.8	18.5
Cash	136.9	162.3	253.8	18.5
Non-Cash	0.0	0.0	2.1	0.0
Expenditures	177.3	180.9	301.6	2.0
Cash	177.3	180.9	299.6	2.0
Non-Cash	0.0	0.0	2.1	0.0

## National Government Revenues

January to February 2007

(In Billion Pesos)

	February Actual		Percent Growth 2006/2007
	2006	2007	
Revenues	64.3	89.6	39.4
BIR	41.7	41.2	(1.1)
Cash	41.7	41.2	(1.1)
Non-Cash	0.0	0.0	0.0
BOC	12.6	13.4	6.6
Cash	12.6	13.4	6.6
Non-Cash	0.0	0.0	0.0
BTr	6.7	4.2	(37.5)
Other Offices	3.3	30.8	828.5

	Jan-Feb Actual		2007 Q1 Program	Percent Growth 2007/2006
	2006	2007		
Revenues	163.9	162.3	255.8	18.5
BIR	91.2	91.0	155.2	(0.3)
Cash	91.2	91.0	153.9	(0.3)
Non-Cash	0.0	0.0	1.2	0.0
BOC	25.6	25.2	46.9	(1.5)
Cash	25.6	25.2	46.1	(1.5)
Non-Cash	0.0	0.0	0.8	0.0
BTr	12.6	10.4	15.2	(17.4)
Other Offices	7.6	35.7	38.6	371.4

## National Government Expenditures

January-February 2007

(In Billion Pesos)

	February Actual		Percent Growth 2007/2006
	2006	2007	
Expenditures	89.2	78.5	(11.9)
ALGUs	13.5	15.8	16.9
Subsidy	0.9	1.3	39.5
Int. Payments	36.8	26.5	(28.1)
Equity	0.0	0.0	0.0
Net Lending	0.7	0.0	(94.2)
Others	37.3	35.0	(6.2)
Tax Exp	0.0	0.0	0.0

	Jan-Feb Actual		2007 Q1 Program	Percent Growth 2007/2006
	2006	2007		
Expenditures	177.3	180.9	301.6	2.0
ALGUs	26.5	34.2	47.0	29.0
Subsidy	2.6	2.7	1.9	3.2
Int. Payments	68.7	58.8	94.3	(14.5)
Equity	0.0	0.1	0.0	0.0
Net Lending	1.5	0.5	2.8	(66.9)
Others	78.0	84.6	153.7	8.5
Tax Exp	0.0	0.0	2.1	0.0

**NG Primary Surplus/(Deficit)**

January-February 2007

(In Billion Pesos)

	February Actual		Percent Growth 2007/2006
	2006	2007	
Primary Surplus/ (Deficit)	11.8	37.5	216.4
Revenues	64.3	89.6	39.4
Expenditures (Net of IP)	52.4	52.1	(0.6)

	Jan-Feb Actual		2007 Q1 Program	Percent Growth 2007/2006
	2006	2007		
Primary Surplus/ (Deficit)	28.3	40.2	48.4	41.9
Revenues	136.9	162.3	255.8	18.5
Expenditures (Net of IP)	108.6	122.1	207.4	12.4