



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

Funding the Republic

NG Records P11.8Billion Fiscal Surplus for May 2014 *Year-to-Date Fiscal Surplus at P8.5 billion*

27 June 2014 Manila, Philippines –The National Government (NG) recorded an P11.8 billion fiscal surplus in May, a reversal of the budget shortfall registered in the same period last year. The May turnout resulted to a year-to-date surplus amounting to P8.5 billion, a turnaround from the aggregate deficit position that the Government has usually run since April 2011.

Revenue Performance

Revenue collections for the month grew 12% compared to the same period last year due to the efforts of tax collecting agencies. Total revenues for May amounted to P172.3 billion of which 92% is composed of tax revenues. This brings the year-to-date collections to P795.1 billion, 12% higher than comparable collections last year.

The Bureau of Internal Revenue (BIR) collected P128.3 billion in May, representing a 15% year-on-year growth. Total BIR collections as of end-May 2014 amounted to P549.1 billion, a 9% or P44.1 billion increment from the previous year.

The Bureau of Customs (BOC) maintained its double-digit revenue growth since the start of the year, bringing in P28.8 billion for the month – 11% higher compared to the same period last year. Year-to-date BOC collections amounts to P146.1 billion reflecting a 20% increment over last year's figures.

Total income from the Bureau of the Treasury (BTr) declined by 56% to P4.1 billion in May, due to lower remittance of dividends from Government shares of stocks. However, income from managed funds is up 61% year-on-year for May while the year-to-date total collection of P55.9 billion is already 99% of the revenue target for the year.

Other offices contributed P11.1 billion for the month, 63% higher than the P6.8 billion collected for May last year. Similarly, the year-to-date total of P44.0 billion reflects an 8% improvement from comparable figures in 2013.

Expenditures

Actual disbursements amounted to P160.5 billion in May, a 4% or P6.8 billion decrease year-on-year. Despite the slowdown for the month, total disbursements for the year accelerated by 5% from a year ago standing at P786.6 billion as of end-May.

Interest payments (IP) for the month amounted to P23.6 billion, growing 41% year-on-year. This was mainly driven by the timing of recording of foreign payments alongside a 19% growth in domestic IP due to Retail Treasury Bonds issued in 2013. Total interest payments as of end-May amounted to P140.1 billion, inching up by 1% or P1.4 billion over the same period in 2013.

Primary Surplus/(Deficit)

Net of interest payments, the primary surplus for May was recorded at P35.4 billion, reflecting a nine fold or P31.8 billion increase from last year's figure. This brings the primary balance for the first five months of the year to a surplus of P148.6 billion

Fiscal Performance

May2014

(In Billion Pesos)

Particulars	May p/			YoY	Jan-May p/			YoY
	2013	2014	Diff		2013	2014	Diff	
REVENUES	154,039	172,234	18,195	12%	708,374	795,094	86,720	12%
BIR	<u>111,899</u>	<u>128,273</u>	<u>16,374</u>	15%	<u>504,950</u>	<u>549,089</u>	<u>44,139</u>	9%
Cash	110,797	125,835	15,038	14%	492,197	536,132	43,935	9%
Non-Cash	1,102	2,438	1,336	121%	12,753	12,957	204	2%
BOC	<u>25,925</u>	<u>28,809</u>	<u>2,884</u>	11%	<u>121,878</u>	<u>146,075</u>	<u>24,197</u>	20%
Cash	25,899	28,527	2,628	10%	121,736	145,767	24,031	20%
Non-Cash	26	282	256	985%	142	308	166	117%
BTr	9,418	4,101	(5,317)	-56%	40,599	55,887	15,288	38%
Other Offices	6,797	11,051	4,254	63%	40,947	44,043	3,096	8%
EXPENDITURES	167,203	160,452	(6,751)	-4%	751,213	786,582	35,369	5%
Others	<u>150,503</u>	<u>136,858</u>	<u>(13,645)</u>	-9%	<u>612,496</u>	<u>646,461</u>	<u>33,965</u>	6%
Cash	149,375	134,138	(15,237)	-10%	599,601	633,196	33,595	6%
Non-Cash	1,128	2,720	1,592	141%	12,895	13,265	370	3%
Interest Payments	<u>16,700</u>	<u>23,594</u>	<u>6,894</u>	41%	<u>138,717</u>	<u>140,121</u>	<u>1,404</u>	1%
Domestic	14,908	17,815	2,907	19%	92,406	92,897	491	1%
Foreign	1,792	5,779	3,987	222%	46,311	47,224	913	2%
SURPLUS/ (DEFICIT)	(13,164)	11,782	24,946	-190%	(42,839)	8,512	51,351	-120%