



Funding the Republic

Republic of the Philippines
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
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Press Release

National Government Posts Php 67.3 Billion Budget Surplus in April 2025 Amid Strong Tax Collections; Year-to-Date Revenue and Expenditures Show Sustained Growth

Manila, Philippines, 27 May 2025 - The National Government (NG) posted a budget surplus of Php 67.3 billion in April, up by 57.51% (Php 24.6 billion) from a year ago, as tax revenues posted faster 7.84% year-over-year (YoY) growth. On the other hand, for the first four months of the year, the cumulative budget balance stood at a deficit of Php 411.5 billion, representing a 78.98% YoY increase, due to a faster 13.57% expansion in public spending to fuel economic activity and support priority programs of the Marcos, Jr. administration.

Revenue Performance

Total revenue collections reached Php 522.1 billion in April 2025, reflecting a modest 2.82% dip due solely to the timing of non-tax collections. This temporary decline was offset by a solid 7.84% growth in tax revenues. Nevertheless, the government is on track to hit its collection goals this year as year-to-date (YTD) revenue performance remained strong, totaling Php 1.5 trillion, 3.35% (Php 49.3 billion) higher YoY. This was primarily driven by the double-digit 11.49% (Php 147.4 billion) increase in tax revenues, which accounted for 94.03% of total YTD collections. Non-tax revenues made up the remaining 5.97% (Php 90.7 billion).

In particular, the Bureau of Internal Revenue's (BIR) net collection in April reached Php 420.5 billion, a double-digit increase of 11.10% (Php 42.0 billion) YoY. This strong performance was driven by higher collections from corporate income tax (CIT), value-added tax (VAT), and personal income tax (PIT). The surge in CIT collections was primarily due to the annual tax filing deadline for corporations in April. Meanwhile, PIT and VAT collections improved on the back of the BIR's intensified efforts to simplify tax filing through enhanced digital services. The increase in VAT collections was also supported by the Bureau's crackdown on the use of fake receipts and its continued campaign against illicit trade. These factors, along with higher excise tax collections, contributed to the BIR's solid YTD performance, which reached Php 1.1 trillion, another double-digit increase of 14.50% compared to the same period last year.

Meanwhile, the Bureau of Customs (BOC) collected Php 74.7 billion in April, a 7.48% (Php 6.0 billion) decline YoY. This is partly due to the fewer working days for the month¹ and the impact of lower import volumes amidst global trade challenges. Nevertheless, BOC's overall collection for the four-month period reached Php 306.1 billion, exceeding last year's performance by 2.16% (Php 6.5 billion). This reflects the

¹ Holy Week fell in April this year, whereas it was observed in March last year.

BOC's efforts to facilitate legitimate trade, secure borders, modernize customs processes, and uphold stringent security measures.

On the other hand, non-tax revenues in April 2025 amounted to Php 24.1 billion, a 68.08% (Php 51.3 billion) YoY decline. This is because most Government-Owned and Controlled Corporations (GOCCs) have yet to remit dividends, unlike the same period last year. As a result, YTD non-tax collections stood at Php 90.7 billion, 51.94% (Php 98.1 billion) slower than last year's four-month total of Php 188.8 billion.

Expenditures

April 2025 expenditures slowed by 8.03% (Php 39.7 billion) to Php 454.8 billion from Php 494.5 billion last year. The decline was largely due to lower interest payments, and subsidies to government corporations, particularly for the National Irrigation Administration. The timing of transfer of the capitalization requirement of the Coconut Farmers and Industry Trust Fund also weighed down on the growth of April spending. In the previous year, the transfer was taken up in April while this year's capitalization requirement was released in March. Nevertheless, for the cumulative period, disbursements still posted a 13.57% (Php 230.9 billion) growth over last year's comparable performance, reaching Php 1.932 trillion.

Primary expenditures in April were at Php 408.3 billion, 4.37% (Php 18.7 billion) lower than the previous year's level of Php 427.0 billion. Meanwhile, total primary expenditures of Php 1.6 trillion underscored a 14.16% (Php 203.9 billion) expansion from the prior year's outturn.

Interest payments (IP) for April reached Php 46.4 billion, declining by 31.19% (Php 21.1 billion) YoY mainly due to the shift in the timing of payments of both domestic securities and external loans related to Lenten and Eid'l-Fitr holidays. As of end-April, total IP increased to Php 287.4 billion, 10.35% (Php 27.0 billion) higher compared to last year's comparable period.

Primary Surplus/ (Deficit)

Excluding IP, NG posted a Php 113.7 billion primary surplus for the month, compared with Php 110.2 billion in the previous year. The primary balance for the four-month period shifted to a deficit of Php 124.1 billion, in contrast to the Php 30.6 billion primary surplus recorded the year before.

Fiscal Performance

For the Period Indicated
(In Billion Pesos)

Year-over-Year

Particulars	April p/			
	2024	2025	Diff	YoY
REVENUES	537.2	522.1	(15.1)	-2.82%
Tax Revenues	461.8	498.0	36.2	7.84%
BIR ^{1/}	378.5	420.5	42.0	11.10%
BOC	80.7	74.7	(6.0)	-7.48%
Other Offices	2.5	2.8	0.2	9.34%
Non-Tax Revenues	75.4	24.1	(51.3)	-68.08%
BTr	64.0	14.5	(49.6)	-77.42%
Other Offices ^{2/}	11.4	9.6	(1.8)	-15.64%
EXPENDITURES	494.5	454.8	(39.7)	-8.03%
Interest Payments	67.5	46.4	(21.1)	-31.19%
Others	427.0	408.3	(18.7)	-4.37%
SURPLUS/ (DEFICIT)	42.7	67.3	24.6	57.51%
Primary Surplus/ (Deficit)	110.2	113.7	3.5	3.19%

^{1/} Net of Php 1.3 billion tax refund; April gross BIR collection totaled Php 421.8 billion, inclusive of tax refund.

^{2/} Includes Php 176.0 million in grants in April 2025; no grants were recorded in April 2024.

Year-to-Date

Particulars	January - April p/ (Actual)			
	2024	2025	Diff	YoY
REVENUES	1,470.9	1,520.2	49.3	3.35%
Tax Revenues	1,282.1	1,429.5	147.4	11.49%
BIR ^{1/}	970.3	1,110.9	140.6	14.50%
BOC	299.6	306.1	6.5	2.16%
Other Offices	12.3	12.5	0.2	1.83%
Non-Tax Revenues	188.8	90.7	(98.1)	-51.94%
BTr	136.3	46.8	(89.5)	-65.67%
Other Offices ^{2/}	52.5	43.9	(8.5)	-16.27%
EXPENDITURES	1,700.9	1,931.7	230.9	13.57%
Interest Payments	260.5	287.4	27.0	10.35%
Others	1,440.4	1,644.3	203.9	14.16%
SURPLUS/ (DEFICIT)	(229.9)	(411.5)	(181.6)	78.98%
Primary Surplus/ (Deficit)	30.6	(124.1)	(154.6)	-505.82%

^{1/} YTD tax refund is Php 4.2 billion; Total gross BIR collection is Php 1.1 trillion, inclusive of tax refund.

^{2/} Includes grants of Php 1.0 million and Php 243.0 million in 2024 and 2025, respectively.