



Funding the Republic

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

April Surplus Recorded at P31.024 Billion

January to April Fiscal Deficit at P2.885 Billion

16 May 2012, Manila, Philippines: The National Government posted fiscal surplus of P31.024 billion for the month of April, the highest recorded ever. The January to April fiscal deficit of the National Government was registered at P2.885 billion.

Revenue Performance

Revenue collections reached P514.242 billion for the first four months of the year. Actual collections for January to April were recorded at P345.065 billion for BIR or a growth of 13.9% compared to the same period last year and P94.896 billion for BOC or a growth of 11.6%. The Bureau of the Treasury income was recorded at P41.847 billion while collections from other offices were recorded at P32.434 billion.

Revenue collections reached P153.268 billion for the month of April. It grew by 10.8% compared to the same period last year of P138.335 billion. Actual collections for the month were recorded at P116.021 billion for BIR, P25.367 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P4.087 billion and P7.793 billion, respectively.

Expenditures

For January to April 2012, total disbursements amounted to P517.127 billion, 12.1% higher than the comparable disbursements in 2011.

Actual disbursements in April amounted to P122.244 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for the first four months amounting to P111.742 billion.

Fiscal Performance

January to April 2012

(In Billion Pesos)

	April Actual		Percent Growth 2012/2011
	2011	2012	
Surplus/(Deficit)	26.258	31.024	18.2
Revenues	<u>138.335</u>	<u>153.268</u>	<u>10.8</u>
Cash	135.807	150.153	10.6
Non-Cash	2.528	3.115	23.2
Expenditures	<u>112.077</u>	<u>122.244</u>	<u>9.1</u>
Cash	109.549	119.129	8.7
Non-Cash	2.528	3.115	23.2

	Jan-Apr Actual		Q1-Q2 Program	Percent Growth 2012/2011
	2011	2012		
Surplus/(Deficit)	0.061	(2.885)	(109.341)	(4,829.5)
Revenues	<u>461.413</u>	<u>514.242</u>	<u>775.947</u>	<u>11.4</u>
Cash	448.794	502.890	759.647	12.1
Non-Cash	12.619	11.352	16.300	(10.0)
Expenditures	<u>461.352</u>	<u>517.127</u>	<u>885.288</u>	<u>12.1</u>
Cash	448.733	505.775	868.988	12.7
Non-Cash	12.619	11.352	16.300	(10.0)

National Government Revenues

January to April 2012

(In Billion Pesos)

	April Actual		Percent Growth 2012/2011
	2011	2012	
Revenues	<u>138.335</u>	<u>153.268</u>	<u>10.8</u>
BIR	<u>103.393</u>	<u>116.021</u>	<u>12.2</u>
Cash	101.917	112.911	10.8
Non-Cash	1.476	3.110	110.7
BOC	<u>22.440</u>	<u>25.367</u>	<u>13.0</u>
Cash	21.388	25.362	18.6
Non-Cash	1.052	0.005	(99.5)
BTr	6.247	4.087	(34.6)
Other Offices	6.255	7.793	24.6

	Jan-Apr Actual		Q1-Q2 Program	Percent Growth 2012/2011
	2011	2012		
Revenues	<u>461.413</u>	<u>514.242</u>	<u>775.947</u>	<u>11.4</u>
BIR	<u>302.942</u>	<u>345.065</u>	<u>535.357</u>	<u>13.9</u>
Cash	291.848	334.290	522.891	14.5
Non-Cash	11.094	10.775	12.466	(2.9)
BOC	<u>85.058</u>	<u>94.896</u>	<u>167.175</u>	<u>11.6</u>
Cash	83.533	94.319	163.341	12.9
Non-Cash	1.525	0.577	3.834	(62.2)
BTr	44.378	41.847	31.872	(5.7)
Other Offices	29.035	32.434	41.543	11.7

National Government Expenditures

January-April 2012

(In Billion Pesos)

	April Actual		Percent Growth 2012/2011
	2011	2012	
Expenditures	<u>112.077</u>	<u>122.244</u>	<u>9.1</u>
Interest Payments	11.432	16.138	41.2
Others	100.645	106.106	5.4

	Jan-Apr Actual		Q1-Q2 Program	Percent Growth 2012/2011
	2011	2012		
Expenditures	<u>461.352</u>	<u>517.127</u>	<u>885.288</u>	<u>12.1</u>
Interest Payments	102.152	114.627	155.855	12.2
Others	359.200	402.500	729.433	12.1

NG Primary Surplus/(Deficit)

January-April 2012

(In Billion Pesos)

	April Actual		Percent Growth 2012/2011
	2011	2012	
Primary Surplus/ (Deficit)	<u>37.690</u>	<u>9.325</u>	<u>(75.3)</u>
Revenues	138.335	115.431	(16.6)
Expenditures (Net of IP)	100.645	106.106	5.4

	Jan-Apr Actual		Q1-Q2 Program	Percent Growth 2012/2011
	2011	2012		
Primary Surplus/ (Deficit)	<u>102.213</u>	<u>111.742</u>	<u>46.514</u>	<u>9.3</u>
Revenues	461.413	514.242	775.947	11.4
Expenditure (Net of IP)	359.200	402.500	729.433	12.1

Chart 1. National Government Budget Balance

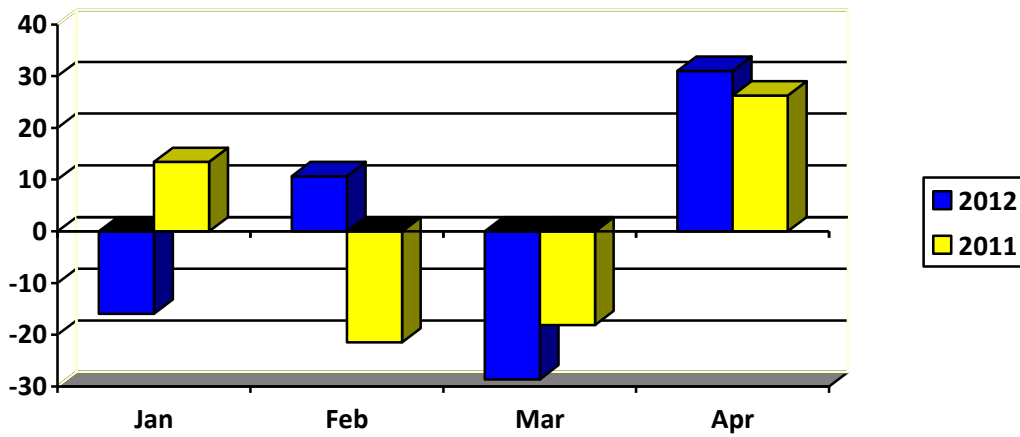


Chart 2. National Government Revenues

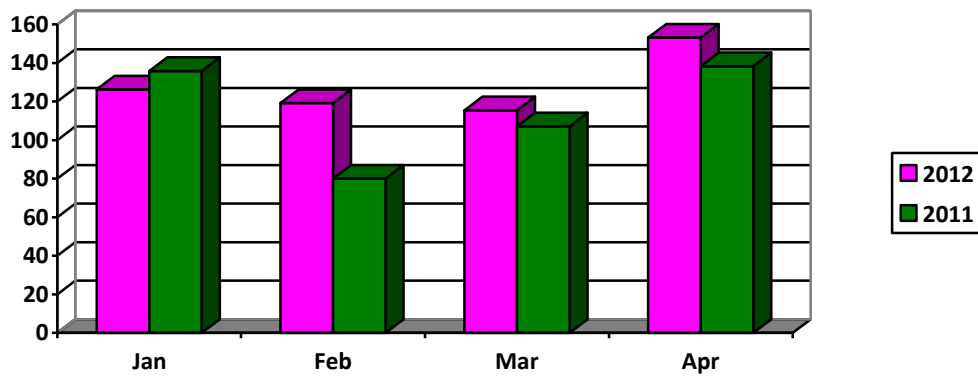


Chart 3. National Government Expenditures

