



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

Funding the Republic

January to July Fiscal Deficit at P73.731 Billion

17 August 2012, Manila, Philippines: The January to July fiscal deficit of the National Government reached 73.731 billion. The National Government registered a deficit in July amounting to P39.249 billion.

Revenue Performance

Revenue collections reached P884.230 billion for January to July. Actual collections were recorded at P604.676 billion for BIR and P167.816 billion for BOC. The Bureau of the Treasury income was recorded at P57.904 billion while collections from other offices was recorded at P53.834 billion.

Revenue collections reached P123.309 billion for the month of July. Actual collections for the month were recorded at P83.517 billion for BIR, P24.391 billion for BOC. Bureau of the Treasury income and collections from other offices for the month were recorded at P7.681 billion and P7.720 billion, respectively.

Expenditures

For January to July 2012, total disbursements amounted to P957.961 billion, 15.1% higher than the comparable disbursements in 2011. Excluding interest payments, total disbursements increased by 15.2%. Actual disbursements in July amounted to P162.558 billion.

Primary Surplus/ (Deficit)

Netting out the interest payments in the expenditures, the National Government recorded a primary surplus for January to July amounting to P127.568 billion.

Fiscal Performance

January to July 2012

(In Billion Pesos)

	July Actual		Percent Growth 2012/2011
	2011	2012	
Surplus/(Deficit)	(26.482)	(39.249)	48.2
Revenues	<u>106.963</u>	<u>123.309</u>	<u>15.3</u>
Cash	106.222	120.460	13.4
Non-Cash	0.741	2.849	284.5
Expenditures	<u>133.445</u>	<u>162.558</u>	<u>21.8</u>
Cash	132.704	159.709	20.3
Non-Cash	0.741	2.849	284.5

	Jan-July Actual		Q1-Q3 Program	Percent Growth 2012/2011
	2011	2012		
Surplus/(Deficit)	(43.713)	(73.731)	(183.343)	68.7
Revenues	<u>788.603</u>	<u>884.230</u>	<u>1,169.808</u>	<u>12.1</u>
Cash	773.083	864.123	1,149.271	11.8
Non-Cash	15.520	20.107	20.537	29.6
Expenditures	<u>832.316</u>	<u>957.961</u>	<u>1,353.151</u>	<u>15.1</u>
Cash	816.796	937.854	1,332.614	14.8
Non-Cash	15.520	20.107	20.537	29.6

National Government Revenues

January to July 2012

(In Billion Pesos)

	July Actual		Percent Growth 2012/2011
	2011	2012	
Revenues	<u>106.963</u>	<u>123.309</u>	<u>15.3</u>
BIR	<u>73.789</u>	<u>83.517</u>	<u>13.2</u>
Cash	73.228	81.155	10.8
Non-Cash	0.561	2.362	321.0
BOC	<u>21.283</u>	<u>24.391</u>	<u>14.6</u>
Cash	21.103	23.904	13.3
Non-Cash	0.180	0.487	170.6
BTr	5.814	7.681	32.1
Other Offices	6.077	7.720	27.0

	Jan-July Actual		Q1-Q3 Program	Percent Growth 2012/2011
	2011	2012		
Revenues	<u>788.603</u>	<u>884.230</u>	<u>1,169.808</u>	<u>12.1</u>
BIR	<u>531.785</u>	<u>604.676</u>	<u>800.297</u>	<u>13.7</u>
Cash	518.482	585.744	785.655	13.0
Non-Cash	13.303	18.932	14.642	42.3
BOC	<u>149.840</u>	<u>167.816</u>	<u>257.049</u>	<u>12.0</u>
Cash	147.623	166.641	251.154	12.9
Non-Cash	2.217	1.175	5.895	(47.0)
BTr	56.588	57.904	48.605	2.3
Other Offices	50.390	53.834	63.857	6.8

National Government Expenditures

January-July 2012

(In Billion Pesos)

	July Actual		Percent Growth 2012/2011
	2011	2012	
Expenditures	<u>133.445</u>	<u>162.558</u>	<u>21.8</u>
Interest Payments	41.199	51.289	24.5
Others	92.246	111.269	20.6

	Jan-July Actual		Q1-Q3 Program	Percent Growth 2012/2011
	2011	2012		
Expenditures	<u>832.316</u>	<u>957.961</u>	<u>1,353.151</u>	<u>15.1</u>
Interest Payments	175.701	201.299	259.276	14.6
Others	656.615	756.662	1,093.875	15.2

**Primary Surplus/(Deficit)
January to July 2012
(In Million Pesos)**

	July Actual		Percent Growth 2012/2011
	2011	2012	
Primary Surplus/ (Deficit)	<u>14.717</u>	<u>12.040</u>	<u>(18.2)</u>
Revenues	106.963	123.309	15.3
Expenditures (Net of IP)	92.246	111.269	20.6

	Jan-July		Q1-Q3 Program	Percent Growth 2012/2011
	Actual			
	2011	2012		
Primary Surplus/ (Deficit)	<u>131.988</u>	<u>127.568</u>	<u>75.933</u>	<u>(3.3)</u>
Revenues	788.603	884.23	1,169.808	12.1
Expenditures (Net of IP)	656.615	756.662	1,093.875	15.2

Chart 1. National Government Budget Balance

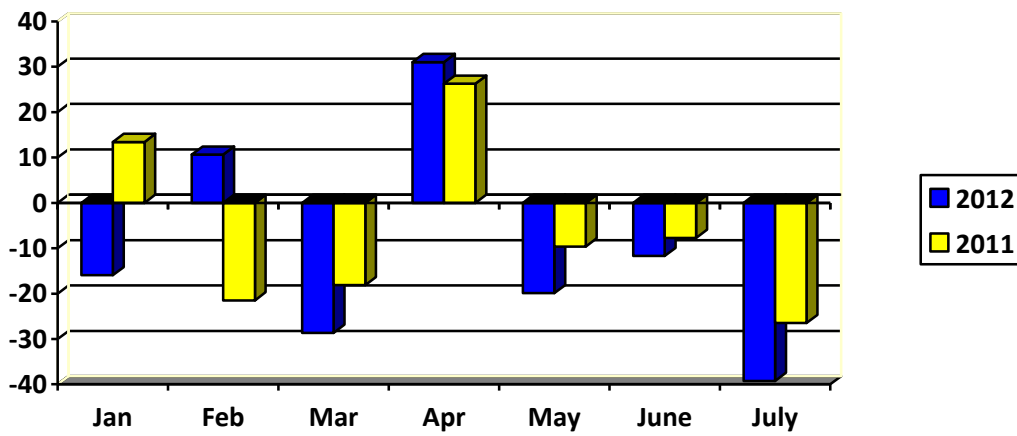


Chart 2. National Government Revenues

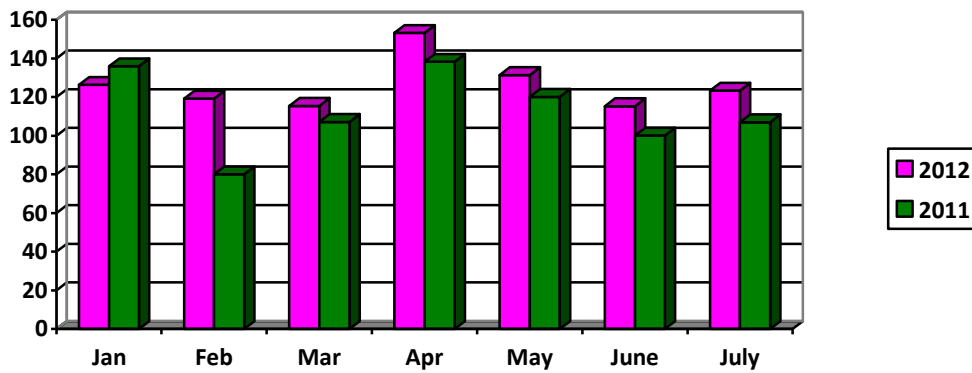


Chart 3. National Government Expenditures

