



REVENUE COLLECTION



Total revenue collection for the first nine months of 2019 reached **P2.33 trillion**, 10.25% higher than the same period last year.



17.5%

2019 Q1-Q3 revenue effort rose by 0.60 percentage point to 17.5% compared to 16.9% in the same period last year. This is the highest Q1-Q3 rate in 22 years.



Tax collections for the first nine months of 2019 reached **P2.09 trillion**, 10.30% higher than the same period last year.



10.98%

Revenues collected by the Bureau of Internal Revenue (BIR) from January to September 2019 rose by 10.98% to P1.60 trillion from P1.44 trillion in the same period last year.



8.15 %

Revenues collected by the Bureau of Customs (BOC) from January to September of this year likewise increased by 8.15% to P470 billion from P434.6 billion in the same period last year.



15.7%

2019 Q1-Q3 tax effort rose by 0.50 percentage point to 15.7% compared to 15.2% in the same period last year. This is the highest Q1-Q3 rate in 22 years, already approaching the 15.8% water mark clocked in 1997.



DIVIDEND COLLECTION

As of September 30, actual dividend collections from 54 government-owned and -controlled corporations (GOCCs) already reached **P61.69 Billion**—the highest amount ever collected in a year.



P46.12 Billion
total dividend cash
remittances

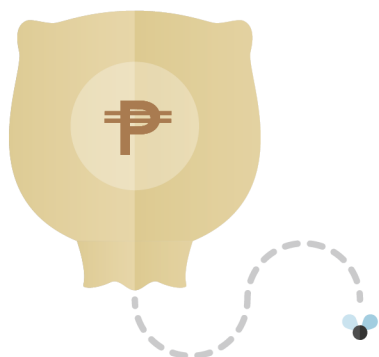
The Department of Finance (DOF) has allowed the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP) dividends to retain the dividends due to the National Government totalling **P15.58 Billion** to boost their capital requirements.



COLLECTION OF DUTIES FROM RICE IMPORTS

Tax collections

from rice imports covered by the **Rice Tariffication Law (RTL)** have reached **P11.34 billion** as of October 23, assuring the government of sufficient financing support for the **Rice Competitiveness Enhancement Fund (RCEF)**.



The tariffs collected were from **1.87 million metric tons (MT)** of rice imported by private traders since the law came into effect in March this year.

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P1.8 billion from the **POGO service providers.**



According to data obtained by the BIR from various government agencies (i.e. Bureau of Immigration, Department of Labor and Employment, and Philippine Amusement and Gaming Corporation), the total number of foreign nationals employed by POGO Service Providers is **108,914**. In 2018, POGO service providers remitted over **P579 million** in taxes.



TAX REFORM



It can be recalled that in the first few months of the year, we have passed the **Package 1B of TRAIN or the Tax Amnesty Act** and the **tobacco excise tax reform** last June.



In less than two months, the **House of Representatives of the 18th Congress passed Package 2 (Corporate income tax and incentives reform), Package 2+ (Alcohol and e-cigarette excise increases), Package 3 (Property valuation) and Package 4 (Passive income and financial taxes).**



The Senate Ways and Means Committee has endorsed Package 2+ to plenary, and is on track with Package 2. The remaining packages will be discussed in early 2020 and are on schedule to be completed by June 2020.





DEBT MANAGEMENT

In August this year, the Philippines successfully returned to the Samurai bond market for the second time with a record **JPY 92 billion** (approximately USD 857.2 million) transaction on its 4-tranche bond offering with a weighted average spread of **37 basis points** over benchmark.





LOAN AGREEMENT SIGNED FOR THE BUILD, BUILD, BUILD PROGRAM

On **August 29**, Secretary Carlos Dominguez and Export-Import Bank of China Vice President Xie Ping signed the loan agreement for the Preferential Buyer's Credit facility amounting to **USD 219.78 million** to fund the Project Management Consultancy for the Philippine National Railways (PNR) South Long Haul Project.



The services to be rendered by the Project Management Consultancy cover the detailed engineering and design; preparation of the terms of reference (TOR) and bidding documents for a Design and Build procurement for the civil works, rolling stock, and electromechanical system; and construction supervision. It will also provide tender assistance, which includes, among others, the market study, administration of the Limited Competitive Bidding, and Tender award to the contractors and suppliers.





ANTI-CORRUPTION INITIATIVES



In line with the Duterte administration's goal of weeding out corruption in the government, the **Revenue Integrity Protection Service (RIPS)**, in the first nine months of 2019, initiated investigations against **143** erring employees in revenue-generating agencies.



DIGITALIZATION EFFORTS

The BIR and BOC are putting on the fast lane the digital transformation of their offices to provide convenient, reliable, and transparent services to the taxpayers.

Bureau of Internal Revenue

In the first nine months of 2019, BIR has successfully introduced the following electronic payment channels:

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Union Bank Online Tax Payment Facility (thru ATM/Debit Cards)— Launched on May 23, 2019 for accounts of individuals and Small and Medium Enterprises (SMEs) and on August 29, 2019 for corporate accounts, this facility has been used for **2,371 transactions** corresponding to **P20.2 Million** collections as of August 31.

Electronic Fund Transfer Facility for Tax Payments thru PESONet (Philippine Electronic Fund Transfer System and Operations Network)—

Launched on August 15, 2019, this facility has been made available via **LBP** and **RCBC** in the ongoing pilot phase. Other banks are targeted to be covered by this facility before the end of 2019 or before the tax filing deadline in April 2020.

Partnership between BIR and PayMaya for the development of a Mobile Tax Payment Application (App)— With the partnership established only in September 2019, **testing of the PayMaya Mobile Tax Payment App** is ongoing.

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