

FY 2014 QUARTERLY FISCAL PROGRAM OF THE NATIONAL GOVERNMENT

- The quarterly fiscal targets as approved by the Development Budget Coordination Committee, is as follows (details in ANNEX "A"):

FY 2014 Quarterly Fiscal Program

PARTICULARS	LEVELS (in billion pesos)					PERCENT DISTRIBUTION				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Revenues	428.6	557.7	508.1	523.7	2,018.1	21.2	27.6	25.2	25.9	100.0
Disbursements	574.3	604.5	551.0	554.5	2,284.3	25.1	26.5	24.1	24.3	100.0
Surplus/(Deficit)	(145.8)	(46.8)	(42.9)	(30.8)	(266.2)	54.7	17.6	16.1	11.6	100.0
<i>Memo item:</i>										
2013 Deficit	(66.5)	15.2	(49.9)	(62.8)	(164.1)	40.5	(9.3)	30.4	38.3	100.0

- The quarterly revenue program is phased at 21.2 percent, 27.6 percent, 25.2 percent and 25.9 percent for the four quarters, respectively, slightly more frontloaded than the corresponding average distribution of collections from 2005 to 2013 of 21.7 percent, 26.5 percent, 25.2 percent and 26.5 percent.
 - BIR collections, which is based on historical trend approximate the 2013 actual collections with a quarterly target phasing as follows: Q1: 20.1 percent, Q2: 28.7 percent, Q3: 25.1 percent and Q4: 26.1 percent.
 - Likewise, the quarterly phasing of BOC targets remains back loaded, similar to that of the previous year at 23.2 percent, 25.5 percent, 25.2 percent and 26.0 percent.
- The quarterly disbursement program is based mainly on the Monthly Disbursement Programs (MDPs) submitted by the departments/agencies and the submission by DOF relative to Interest Payments and Net Lending programs. The disbursement programs of the departments are summarized in ANNEX "B". However, it should be noted that in the assessment of disbursement performance, these MDPs are adjusted accordingly to include the funds released to departments/agencies within the year chargeable against the Special Purpose Funds and Automatic Appropriations (e.g., Miscellaneous Personnel Benefits Fund, Pension and Gratuity Fund, Tax Expenditure Fund, National Disaster Risk Reduction and Management Fund, E-Government Fund, etc.)
 - The quarterly breakdown of disbursements is more frontloaded compared to the average trend since 2005 and also to the 2013 levels as follows: Q1: 25.1 percent, Q2: 26.5 percent, Q3: 24.1 percent, and Q4: 24.3 percent. In part, this can be attributed to carryover spending from prior year's budget usually slated in the first quarter of 2014, as reflected in the submitted MDPs.

2014 QUARTERLY FISCAL PROGRAM

(In Million Pesos, unless otherwise indicated)

Particulars	2014 LEVELS (MDP-Based)				
	Q1	Q2	Q3	Q4	TOTAL
REVENUES	<u>428,575</u>	<u>557,695</u>	<u>508,114</u>	<u>523,667</u>	<u>2,018,051</u>
Tax Revenues	<u>391,959</u>	<u>526,099</u>	<u>473,008</u>	<u>488,853</u>	<u>1,879,919</u>
Bureau of Internal Revenue	293,408	417,768	365,591	379,553	1,456,320
Bureau of Customs	94,777	104,172	103,025	106,122	408,097
Other Offices	3,775	4,158	4,392	3,177	15,502
Non-Tax Revenues	<u>36,616</u>	<u>31,596</u>	<u>35,106</u>	<u>32,815</u>	<u>136,132</u>
Bureau of the Treasury	15,764	13,352	15,486	11,635	56,237
Others	20,852	18,244	19,620	21,179	79,895
Foreign Grants	-	-	-	-	-
Privatization	-	-	-	2,000	2,000
DISBURSEMENTS	<u>574,344</u>	<u>604,514</u>	<u>550,977</u>	<u>554,463</u>	<u>2,284,297</u>
Current Operating Exp.	<u>448,071</u>	<u>480,002</u>	<u>440,017</u>	<u>432,819</u>	<u>1,800,908</u>
Personnel Services	151,170	174,445	153,327	182,578	661,519
MOOE	100,165	90,899	96,711	86,846	374,621
Subsidy	21,711	63,942	7,317	16,036	109,005
Allotment to LGUs	68,309	68,309	68,309	68,309	273,236
Interest Payments	105,341	65,668	105,359	76,284	352,652
Tax Expenditures	1,375	16,740	8,995	2,767	29,876
Capital Outlays	<u>121,112</u>	<u>118,689</u>	<u>107,884</u>	<u>110,753</u>	<u>458,438</u>
Infrastructure/Other CO	102,697	92,636	83,224	86,644	365,201
Equity	329	1,752	823	422	3,326
Capital Transfers to LGUs	17,087	23,251	22,736	21,837	84,911
CARP - LO Compensation	1,000	1,050	1,100	1,850	5,000
Net Lending	<u>5,160</u>	<u>5,822</u>	<u>3,076</u>	<u>10,891</u>	<u>24,950</u>
SURPLUS/(DEFICIT)	<u>(145,769)</u>	<u>(46,819)</u>	<u>(42,862)</u>	<u>(30,795)</u>	<u>(266,246)</u>

* Numbers may not add up due to rounding.

2014 MONTHLY DISBURSEMENT PROGRAM - SUMMARY FOR DEPARTMENT-SPECIFIC BUDGETS *
Basis of PS, MOOE and CO Details of the 2014 MDP

ANNEX "B"

PARTICULARS	LEVELS (in million pesos)																
	JAN	FEB	MAR	Q1	APRIL	MAY	JUNE	Q2	JULY	AUG	SEPT	Q3	OCT	NOV	DEC	Q4	FULL YEAR
TOTAL, DEPARTMENTS	84,226	92,695	107,457	284,377	105,435	111,396	92,458	309,289	107,073	84,841	95,427	287,341	94,720	112,689	87,402	294,811	1,175,818
Congress of the Philippines	763	875	991	2,629	946	965	895	2,806	877	858	880	2,615	894	1,380	1,284	3,558	11,608
Office of the President	340	336	340	1,016	357	202	181	740	167	164	169	500	165	178	164	507	2,763
Office of the Vice-President	15	16	15	47	21	18	16	56	23	20	23	66	23	22	20	65	234
Department of Agrarian Reform	1,163	1,231	1,503	3,897	1,645	1,745	2,839	6,228	1,820	1,668	1,966	5,453	1,588	1,678	1,772	5,038	20,616
Department of Agriculture	2,484	8,576	4,494	15,554	6,225	6,614	6,173	19,012	5,995	5,385	4,612	15,991	4,439	4,885	4,395	13,718	64,276
Department of Budget and Management	79	80	112	270	91	101	90	282	113	87	79	279	84	97	79	259	1,091
Department of Education	19,584	22,168	21,681	63,433	24,582	28,922	21,643	75,147	21,564	20,568	19,829	61,961	21,330	28,409	19,465	69,205	269,745
State Universities and Colleges	2,343	2,423	3,262	8,027	2,681	3,364	2,419	8,464	2,586	2,330	2,370	7,286	2,685	3,222	2,395	8,302	32,079
Department of Energy	112	101	101	314	127	165	167	458	161	134	130	425	142	161	2,470	2,773	3,969
Department of Environment and Natural Resources	2,633	1,886	2,100	6,619	2,537	2,340	2,664	7,541	2,409	2,158	2,337	6,904	1,947	2,463	2,495	6,905	27,969
Department of Finance	1,527	1,715	1,862	5,104	2,097	2,182	1,794	6,072	1,778	1,838	3,091	6,707	1,732	1,786	1,615	5,133	23,016
Department of Foreign Affairs	995	996	1,000	2,991	936	1,150	1,082	3,168	1,617	1,008	1,007	3,632	1,008	1,039	1,027	3,074	12,866
Department of Health	2,627	4,821	4,304	11,752	3,596	3,683	3,993	11,272	4,241	5,048	4,587	13,876	6,795	5,818	4,898	17,512	54,412
Department of Interior and Local Government	7,554	6,678	7,560	21,791	11,847	8,729	6,537	27,112	10,947	6,877	6,597	24,421	11,419	9,784	8,199	29,402	102,727
Department of Justice	892	904	1,036	2,832	1,082	1,216	1,054	3,352	951	935	958	2,845	963	1,276	1,020	3,260	12,288
Department of Labor and Employment	763	729	866	2,358	1,612	1,097	1,179	3,888	1,107	1,540	1,132	3,779	971	954	775	2,701	12,725
Department of National Defense	7,328	6,305	12,226	25,860	9,769	8,512	9,201	27,482	8,467	7,116	7,348	22,931	7,622	9,041	7,019	23,683	99,955
Department of Public Works and Highways	12,093	19,687	19,558	51,338	18,266	17,853	15,804	51,923	14,975	13,931	14,522	43,429	15,370	14,709	16,654	46,733	193,422
Department of Science and Technology	1,857	1,178	1,028	4,062	1,537	1,263	1,220	4,019	1,037	890	809	2,736	1,057	872	863	2,793	13,611
Dept. of Social Welfare and Development	8,679	1,759	14,365	24,803	3,102	11,990	3,912	19,005	10,267	1,956	13,595	25,817	1,635	13,643	1,493	16,771	86,396
Department of Tourism	200	167	163	530	192	148	153	493	186	151	152	490	199	177	163	539	2,052
Department of Trade and Industry	287	331	360	977	394	420	369	1,183	415	441	387	1,243	423	429	311	1,163	4,566
Dept. of Transportation and Communications	2,381	3,546	3,191	9,118	2,663	2,620	3,858	9,141	4,259	4,615	3,599	12,473	2,543	3,817	3,212	9,572	40,304
National Economic and Development Authority	212	1,675	272	2,160	466	350	316	1,132	366	362	300	1,029	319	623	507	1,449	5,769
Presidential Communications Operations Office	106	110	133	349	159	180	85	423	70	70	77	217	78	106	91	275	1,265
Other Executive Offices	1,725	855	830	3,410	2,359	968	958	4,284	4,103	827	916	5,847	3,057	946	929	4,931	18,472
Autonomous Regions	2,533	923	1,215	4,671	3,177	1,212	922	5,311	3,448	1,002	1,002	5,451	3,572	1,528	1,377	6,477	21,909
Joint Legislative-Executive Councils	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Judiciary	1,514	1,517	1,604	4,635	1,722	1,944	1,579	5,245	1,580	1,539	1,613	4,733	1,570	1,973	1,561	5,104	19,716
Civil Service Commission	115	78	146	340	136	114	92	341	85	76	81	242	73	110	75	258	1,182
Commission on Audit	720	694	718	2,133	728	886	696	2,310	680	691	822	2,194	678	878	688	2,245	8,881
Commission on Elections	384	208	218	810	233	291	256	781	649	424	303	1,376	208	528	208	945	3,912
Office of the Ombudsman	218	129	202	548	151	154	312	617	129	129	135	392	129	154	179	461	2,019
Commission on Human Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Kindly note that in the assessment of disbursement performance, these MDPs are adjusted accordingly to include the funds released to departments/agencies within the year chargeable against the Special Purpose Funds and Automatic Appropriations (e.g., Miscellaneous Personnel Benefits Fund, Pension and Gratuity Fund, Tax Expenditure Fund, National Disaster Risk Reduction and Management Fund, E-Government Fund, etc.)