

FY 2013 QUARTERLY FISCAL PROGRAM OF THE NATIONAL GOVERNMENT

- The quarterly fiscal targets as approved by the Development Budget Coordination Committee (DBCC), is as follows:

2013 QUARTERLY FISCAL PROGRAM

PARTICULARS	LEVELS (in billion pesos)					% DISTRIBUTION				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenues	378.8	482.2	434.2	450.6	1,745.9	21.7	27.6	24.9	25.8	100.0
Disbursements	452.7	493.0	494.0	544.2	1,983.9	22.8	24.9	24.9	27.4	100.0
Surplus/(Deficit)	(73.9)	(10.8)	(59.8)	(93.6)	(238.0)	31.0	4.5	25.1	39.3	100.0
<i>Memo item:</i>										
2012 Deficit	(33.9)	(0.5)	(69.6)	(138.9)	(242.8)	14.0	0.2	28.6	57.2	100.0

- The quarterly phasing of revenue collections at 21.7 percent, 27.6 percent, 24.9 percent and 25.8 percent of the total program, is slightly more frontloaded than the average distribution of collections from 2005 to 2012. The 2013 trend is to some extent similar to the revenue performance in 2010, and is more concentrated in the first two quarters than the revenue performance last year.
 - Quarterly targets for BIR at 20.6 percent, 28.9 percent, 24.8 percent and 25.7 percent are closely comparable to the average seasonality of collections from 2011 to 2012.
 - Likewise, the quarterly phasing of BOC targets remains backloaded at 22.5 percent, 25.7 percent, 25.5 percent and 26.3 percent, as also the trend from 2011 to 2012.
 - More than one-third of the program for BTr income is slated for collection in the first quarter with the expected receipt of additional dividends from GFIs/GOCCs.
- The quarterly spending levels were predominantly based on the agency submissions of Monthly Cash Programs (MCPs), which reflects the agency's estimated commitments per work and financial plans. Considering the agency submissions of their MCPs as well as using historical trends for some expense items, the quarterly breakdown of disbursements in 2013 is more frontloaded compared to the 2011 and 2012 levels. The 2013 quarterly disbursement program approximates the average trend since 2005.
 - Personnel Services (PS) is characteristically backloaded with quarterly phasing of 21.1 percent, 25.9 percent, 23.3 percent and 29.8 percent,

given seasonal PS items such as the Productivity Incentive Benefit (PIB) in March, Clothing/Uniform Allowance in April, Year-End Benefits in May and November, and Productivity Enhancement Incentive (PEI) in December. The quarterly program also reflects the cash requirements for filling-up of unfilled positions and creation of new positions, bulk of which is lodged in Q4.

- The cash requirements for Maintenance and Other Operating Expenditures (MOOE) based on MCP submissions is more frontloaded than the average trend in the past eight years (Q1: 20.8 percent vs. 22.3 percent; Q2: 26.1 percent vs. 22.1 percent; Q3: 23.8 percent vs. 24.8 percent; Q4: 29.2 percent vs. 30.9 percent). This reflects the more advanced implementation of various programs as an effect of the expenditure measures that address critical bottlenecks in project implementation. This also considers the cash requirements for the 2013 Synchronized National, Local and ARMM elections, where nearly three-fourths of the P4.6 billion total allocation is programmed for release in Q2.
- The quarterly distribution of the cash requirements for Infrastructure and Other Capital Outlays (CO) at 18.1 percent, 27.8 percent, 19.3 percent and 34.8 percent, approximates the average percent share from 2010 to 2012, but is nevertheless significantly more frontloaded than the 2012 phasing. This considers the projected influx of accounts payable (both prior and current) due to larger infrastructure program this year and the early procurement process.
- Transfers to GOCCs thru operational subsidies are concentrated in Q3 (39.9 percent) with the P12.6 billion allocation for the implementation of the National Health Insurance Program by PHIC programmed in July.
- Nearly two-thirds of the full-year program for Interest Payments (IP) is concentrated in Q1 and Q3 with the bunching-up of semi-annual IP on foreign commercial borrowings and fixed-rate treasury bonds due in January and July.

2013 QUARTERLY FISCAL PROGRAM

(In Billion Pesos, unless otherwise indicated)

Particulars	2013 LEVELS				
	Q1	Q2	Q3	Q4	TOTAL
REVENUES	<u>378.8</u>	<u>482.2</u>	<u>434.2</u>	<u>450.6</u>	<u>1,745.9</u>
Tax Revenues	<u>337.9</u>	<u>453.5</u>	<u>401.4</u>	<u>415.1</u>	<u>1,607.9</u>
Bureau of Internal Revenue	258.1	362.2	310.8	322.6	1,253.7
Bureau of Customs	76.4	87.5	86.6	89.6	340.0
Other Offices	3.4	3.8	4.0	3.0	14.2
Non-Tax Revenues	<u>40.9</u>	<u>28.7</u>	<u>32.9</u>	<u>33.4</u>	<u>136.0</u>
Bureau of the Treasury	20.6	11.0	13.7	12.4	57.7
Others	20.3	17.8	19.2	21.0	78.3
Foreign Grants	-	-	-	-	-
Privatization	-	-	-	2.0	2.0
DISBURSEMENTS	<u>452.7</u>	<u>493.0</u>	<u>494.0</u>	<u>544.2</u>	<u>1,983.9</u>
Current Operating Exp.	<u>382.0</u>	<u>379.8</u>	<u>407.4</u>	<u>419.2</u>	<u>1,588.4</u>
Personnel Services	131.6	161.5	145.4	186.0	624.4
Maintenance & Other Oper. Exp.	66.2	83.1	75.8	92.8	317.9
Subsidy	11.1	12.1	18.0	3.8	45.0
Allotment to LGUs	60.5	60.5	60.5	60.5	241.8
Interest Payments	109.3	55.0	102.6	65.3	332.2
Tax Expenditures	3.3	7.7	5.1	10.8	26.9
Capital Outlays	<u>70.9</u>	<u>107.0</u>	<u>81.6</u>	<u>121.6</u>	<u>381.0</u>
Infrastructure/Other CO	55.0	84.3	58.7	105.5	303.4
Equity	0.8	0.0	0.2	0.3	1.3
Capital Transfers to LGUs	15.1	22.7	22.7	15.8	76.3
CARP - LO Compensation	-	-	-	-	-
Net Lending	<u>(0.2)</u>	<u>6.2</u>	<u>5.1</u>	<u>3.4</u>	<u>14.5</u>
SURPLUS/(DEFICIT)	<u>(73.9)</u>	<u>(10.8)</u>	<u>(59.8)</u>	<u>(93.6)</u>	<u>(238.0)</u>