

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2017-2021
(In Billion Pesos)

Particulars	2017 Actual	2018 Program ^{1/}	2019 Projection ^{2/}	2020 Projection ^{2/}	2021 Projection ^{2/}
A. FISCAL PROGRAM					
REVENUES	2,473.1	2,846.3	3,208.2	3,676.4	4,101.3
<i>Percent of GDP</i>	15.7	16.2	16.5	17.1	17.3
Tax Revenues *	2,250.7	2,677.4	3,017.9	3,487.1	3,911.6
<i>Percent of GDP</i>	14.2	15.2	15.5	16.2	16.5
of which:					
Bureau of Internal Revenue	1,772.3	2,060.2	2,330.7	2,696.3	3,040.0
Bureau of Customs	458.2	594.9	662.2	749.2	827.3
Non-Tax Revenues	221.6	166.8	188.3	187.3	187.7
<i>Percent of GDP</i>	1.4	0.9	1.0	0.9	0.8
Privatization	0.8	2.0	2.0	2.0	2.0
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	2,823.8	3,370.0	3,832.6	4,314.0	4,803.7
<i>Percent of GDP</i>	17.9	19.2	19.7	20.1	20.3
Current Operating Expenditures	2,113.9	2,415.8	2,823.5	2,992.1	3,204.1
<i>Percent of GDP</i>	13.4	13.7	14.5	13.9	13.5
of which:					
Interest Payments	310.5	354.0	399.6	450.2	501.0
<i>Percent Share to Total Disbursements</i>	11.0	10.5	10.4	10.4	10.4
Capital Outlays	714.1	940.4	994.6	1,307.3	1,585.2
<i>Percent of GDP</i>	4.5	5.4	5.1	6.1	6.7
Net Lending	(4.2)	13.8	14.5	14.5	14.5
<i>Percent of GDP</i>	(0.0)	0.1	0.1	0.1	0.1
DEFICIT	(350.6)	(523.7)	(624.4)	(637.6)	(702.4)
<i>Percent of GDP</i>	(2.2)	(3.0)	(3.2)	(3.0)	(3.0)
FINANCING ^{3/}					
Gross Borrowings	901.7 ^{4/}	971.9	1,188.9	1,169.3	1,289.4
Less: Amortization ^{5/}	142.7 ^{6/}	117.6	146.3 ^{8/}	159.8	215.1
Net Financing ^{7/}	758.9	854.2	1,042.6	1,009.4	1,074.3
Less: Total Net Financing Requirement/Deficit	350.6	523.7	624.4	637.6	702.4
Change in Cash	408.3	330.6	418.3	371.9	371.9
B. EXPENDITURE PROGRAM	3,315.3 ^{9/}	3,767.0 ^{9/}	3,757.0 ^{10/}	4,316.7 ^{10/}	4,825.7 ^{10/}

Memo Items:

<i>Financing Mix (%)</i>					
External	19.0	36.0	25.0	25.0	25.0
Domestic	81.0	64.0	75.0	75.0	75.0
Infrastructure Program (Disbursements)	690.8	868.9	978.8	1,262.4	1,524.9
<i>Percent of GDP</i>	4.4	4.9	5.0	5.9	6.4
NG Infrastructure	501.2	699.3	784.1	1,059.0	1,305.6
Infrastructure Subsidy	52.3	34.9	51.3	44.4	43.5
Infrastructure Equity	1.6	5.4	1.0	3.5	0.8
Infrastructure Transfers to LGUs ^{11/}	135.7	129.3	142.4	155.5	175.0
Nominal GDP	15,806.4	17,577.8	19,474.3	21,530.8	23,694.5

^{1/} Program for the year approved by the DBCC on April 24, 2018.

^{2/} Projection approved by the DBCC on July 2, 2018.

^{3/} Details of the FYs 2017-2019 Financing Program are shown in Table D.1 of the BESF.

^{4/} Includes proceeds used for prepayments in bond exchange transactions.

^{5/} Excludes repayments serviced by the Bond Sinking Fund.

^{6/} Includes prepayments in bond exchange transactions.

^{7/} Includes contributions to the Bond Sinking Fund.

^{8/} Includes relent loans assumed by the NG based on Subsidiary Loan Agreement

^{9/} Obligation basis.

^{10/} Cash-based appropriations.

^{11/} Represents the 20% of IRA, and other financial assistance to LGUs intended for development and infrastructure projects.

* Tax revenue projections for 2018-2021 include proceeds from the Comprehensive Tax Reform Program as presented in Table C.5.

SOURCE: DOF, DBM, NEDA and BTr
Numbers may not add up due to rounding.