

Adjusted Table A.2
INDICATIVE NATIONAL GOVERNMENT FISCAL PROGRAM, 2015-2018
(In Billion Pesos)

Particulars	2015 Actual	2016 Program ^{1/}	2017 Proposed ^{2/}	2018 Projection ^{2/}
A. CASH BUDGET				
REVENUES	2,109.0	2,696.8	3,040.0	3,391.7
<i>Percent of GDP</i>	<i>15.9%</i>	<i>18.1%</i>	<i>18.5%</i>	<i>18.6%</i>
DISBURSEMENTS	2,230.6	2,995.4	3,371.7	3,760.3
<i>Percent of GDP</i>	<i>16.8%</i>	<i>20.1%</i>	<i>20.5%</i>	<i>20.7%</i>
DEFICIT	(121.7)	(298.6)	(331.8)	(368.7)
<i>Percent of GDP</i>	<i>-0.9%</i>	<i>-2.0%</i>	<i>-2.0%</i>	<i>-2.0%</i>
FINANCING ^{3/}				
Gross Borrowings	609.6	674.8	687.4	664.9
Transfers from the BSF ^{4/}	121.1	309.4	227.2	262.1
Less: Amortization	487.9	438.8	316.1	325.9
Net Financing	242.9	545.4	598.5	601.1
Change in Cash	148.3	241.3	261.2	227.0
Budgetary Accounts	121.2	246.8	266.7	232.5
Non-Budgetary Accounts	27.2	(5.4)	(5.4)	(5.4)
Total Net Financing Requirement	121.7	298.6	331.8	368.7

B. OBLIGATION BUDGET

EXPENDITURE PROGRAM	2,606.0 ^{5/}	3,001.8	3,350.0	3,746.8
----------------------------	------------------------------	----------------	----------------	----------------

Memo Items:

Financing Mix (%)				
External	31%	16%	20%	20%
Domestic	69%	84%	80%	80%
Infrastructure Outlays ^{6/}	595.8	759.6	876.6	1,018.7
Percent of GDP	4.5%	5.1%	5.3%	5.6%
Nominal GDP	13,285.2	14,931.5	16,456.6	18,191.8

^{1/} FY 2016 Fiscal Program as approved by the DBCC on February 15, 2016

^{2/} Proposed and projected levels, as approved by the DBCC on February 15, 2016

^{3/} Indicative only. FY 2015-2017 details of Financing shown in adjusted Table D.1

^{4/} Bond Sinking Fund

^{5/} Enacted budget level for FY 2015

^{6/} FY 2015 and 2016 levels are GAA-based or consistent with the enacted budget level. FY 2017 to 2018 meanwhile are based on the 2016 BESF. Adjustments for 2017-2018 will be made based on the results of the ongoing FY 2017 Budget Preparation