

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2014-2018
(In Billion Pesos)

Particulars	2014 Actual	2015 Program ^{1/}	2016 Proposed	2017 Projection ^{2/}	2018 Projection ^{2/}
A. CASH BUDGET					
REVENUES	1,908.5	2,275.2	2,696.8	3,040.0	3,390.2
<i>Percent of GDP</i>	15.1	16.3	17.5	17.9	18.0
Tax Revenues	1,720.1	2,127.6	2,543.4	2,885.0	3,238.3
<i>Percent of GDP</i>	13.6	15.3	16.5	17.0	17.2
<i>Of which:</i>					
Bureau of Internal Revenue	1,334.8	1,673.9	2,025.7	2,314.6	2,558.4
Bureau of Customs	369.3	436.6	498.7	551.4	660.9
Non-Tax Revenues	186.5	145.6	151.4	153.0	149.9
<i>Percent of GDP</i>	1.5	1.0	1.0	0.9	0.8
Privatization	1.9	2.0	2.0	2.0	2.0
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	1,981.6	2,558.9	3,005.5	3,379.9	3,766.8
<i>Percent of GDP</i>	15.7	18.4	19.5	19.9	20.0
Current Operating Expenditures	1,616.7	1,985.7	2,198.2	2,389.4	2,594.9
<i>Percent of GDP</i>	12.8	14.3	14.3	14.1	13.8
<i>Of which:</i>					
Interest Payments	321.2	361.8	392.8	408.7	425.2
<i>Percent Share to Total Disbursements</i>	16.2	14.1	13.1	12.1	11.3
Capital Outlays	351.5	546.7	780.8	964.0	1,145.4
<i>Percent of GDP</i>	2.8	3.9	5.1	5.7	6.1
Net Lending	13.4	26.5	26.5	26.5	26.5
<i>Percent of GDP</i>	0.1	0.2	0.2	0.2	0.1
DEFICIT	(73.1)	(283.7)	(308.7)	(340.0)	(376.6)
<i>Percent of GDP</i>	(0.6)	(2.0)	(2.0)	(2.0)	(2.0)
FINANCING ^{3/}					
Gross Borrowings	529.8	710.8	674.8	687.4	692.9
Less: Amortization	354.5	414.0	347.7	331.1	299.6
Net Financing	175.2	296.8	327.1	356.2	393.2
Change in Cash	37.8	7.9	12.9	10.8	11.2
Budgetary Accounts	102.1	13.1	18.4	16.3	16.6
Non-Budgetary Accounts	(64.3)	(5.3)	(5.4)	(5.4)	(5.4)
Total Net Financing Requirement	73.1	283.7	308.7	340.0	376.6
B. OBLIGATION BUDGET					
EXPENDITURE PROGRAM	2,019.1	2,606.0	3,001.8	3,350.0	3,750.0
Memo items:					
<i>Financing Mix (%)</i>					
External	27	25	15	12	11
Domestic	73	75	85	88	89
<i>Infrastructure Outlays (Obligation basis)</i>	<i>346.2</i>	<i>595.8</i>	<i>766.5</i>	<i>876.6</i>	<i>1,018.7</i>
<i>Percent of GDP</i>	2.7	4.3	5.0	5.2	5.4
NG infra	264.4	468.1	594.6	740.3	864.8
GOCC Subsidy for Infra ^{4/}	37.1	47.1	68.7	29.1	29.1
LGU Infra Transfer ^{5/}	44.7	80.6	103.2	107.2	124.8

1/ FY 2015 Fiscal Program as approved by the DBCC last April 7, 2015.

2/ Projections, as approved by the DBCC on June 30, 2015.

3/ FY 2014-2016 details of financing shown in Table D.1 of the BESF.

4/ Corresponds to subsidy and equity contributions to GOCCs intended for implementation of infrastructure

5/ FYs 2015-2017 represents 20% of IRA intended for development projects and infrastructure projects under the ALGU- Local Government Support Fund.

Source: DOF, DBM, NEDA, BTr