

Table A.6
BUDGET SENSITIVITY TO MACROECONOMIC PARAMETERS, 2016
(in billion pesos)

Indicator	Change	2016		
		Revenues	Disbursements	Budget Balance ^{1/}
Peso-to-US dollar exchange rate	P1 depreciation	10.5	2.1	8.4
Treasury Bill Rate (all maturities) ^{2/}	1 percentage point increase	0.6	3.2	(2.6)
LIBOR (180-Day)	1 percentage point increase		4.2	(4.2)
Inflation Rate	1 percentage point increase	20.8		20.8
Real GDP Growth Rate	1 percentage point increase	21.6		21.6
Growth Rate of Imports	1 percentage point increase	4.3		4.3

Source: Department of Finance, Bureau of Treasury

1/ A negative figure in the budget balance means an increase in the deficit

2/ Based on programmed Government Securities floatations for the year. Revenue impact accounts for interest income from the 20 percent withholding tax.