

**Table A.2**  
**NATIONAL GOVERNMENT FISCAL PROGRAM, 2016-2020**  
(In Billion Pesos)

Particulars	2016 Actual	2017 Program <sup>1/</sup>	2018 Projection <sup>2/</sup>	2019 Projection <sup>2/</sup>	2020 Projection <sup>2/</sup>
<b>A. CASH BUDGET</b>					
<b>REVENUES</b>	<b>2,195.9</b>	<b>2,426.9</b>	<b>2,840.5</b>	<b>3,244.0</b>	<b>3,637.6</b>
<i>Percent of GDP</i>	15.2	15.3	16.3	16.9	17.3
<b>Tax Revenues *</b>	<b>1,980.4</b>	<b>2,258.3</b>	<b>2,671.7</b>	<b>3,073.0</b>	<b>3,468.3</b>
<i>Percent of GDP</i>	13.7	14.2	15.3	16.0	16.5
of which:					
Bureau of Internal Revenue	1,567.2	1,782.8	2,005.0	2,308.1	2,614.9
Bureau of Customs	396.4	459.6	637.1	732.8	818.8
<b>Non-Tax Revenues</b>	<b>214.9</b>	<b>166.5</b>	<b>166.8</b>	<b>169.0</b>	<b>167.3</b>
<i>Percent of GDP</i>	1.5	1.0	1.0	0.9	0.8
<b>Privatization</b>	<b>0.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0	0.0
<b>DISBURSEMENTS</b>	<b>2,549.3</b>	<b>2,909.0</b>	<b>3,364.1</b>	<b>3,819.6</b>	<b>4,271.3</b>
<i>Percent of GDP</i>	17.6	18.3	19.3	19.9	20.3
<b>Current Operating Expenditures</b>	<b>1,909.3</b>	<b>2,195.6</b>	<b>2,339.6</b>	<b>2,599.3</b>	<b>2,891.0</b>
<i>Percent of GDP</i>	13.2	13.8	13.4	13.6	13.8
of which:					
Interest Payments	304.5	334.9	353.4	394.8	434.6
<i>Percent Share to Total Disbursements</i>	11.9	11.5	10.5	10.3	10.2
<b>Capital Outlays</b>	<b>624.7</b>	<b>696.6</b>	<b>1,007.7</b>	<b>1,203.6</b>	<b>1,363.5</b>
<i>Percent of GDP</i>	4.3	4.4	5.8	6.3	6.5
<b>Net Lending</b>	<b>15.3</b>	<b>16.8</b>	<b>16.8</b>	<b>16.8</b>	<b>16.8</b>
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1	0.1
<b>DEFICIT</b>	<b>(353.4)</b>	<b>(482.1)</b>	<b>(523.6)</b>	<b>(575.6)</b>	<b>(633.7)</b>
<i>Percent of GDP</i>	(2.4)	(3.0)	(3.0)	(3.0)	(3.0)
<b>FINANCING <sup>3/</sup></b>					
Gross Borrowings	507.0 <sup>4/</sup>	727.7	888.2	1,038.9	1,105.9
Less: Amortization <sup>5/</sup>	176.1 <sup>6/</sup>	143.0	61.7 <sup>8/</sup>	149.4	150.4
Net Financing <sup>7/</sup>	330.9	584.8	826.6	889.5	955.5
Less: Total Net Financing Requirement/Deficit	353.4	482.1	523.6	575.6	633.7
<b>Change in Cash</b>	<b>(22.5) <sup>9/</sup></b>	<b>102.7</b>	<b>303.0</b>	<b>313.9</b>	<b>321.9</b>
<b>B. OBLIGATION BUDGET</b>					
<b>EXPENDITURE PROGRAM</b>	<b>2,682.8</b>	<b>3,350.0</b>	<b>3,767.0</b>	<b>4,212.5</b>	<b>4,675.3</b>
<b>Memo Items:</b>					
<i>Financing Mix (%)</i>					
External	22.6	20.0	20.0	20.0	20.0
Domestic	77.4	80.0	80.0	80.0	80.0
<b>Infrastructure Program (Cash Basis)</b>	<b>590.5</b>	<b>659.2</b>	<b>929.8</b>	<b>1,117.2</b>	<b>1,261.7</b>
<i>Percent of GDP</i>	4.1	4.2	5.3	5.8	6.0
NG Infrastructure	448.5	484.9	752.9	930.6	1,060.1
Infrastructure Subsidy	37.0	37.7	34.2	34.2	34.2
Infrastructure Equity	0.9	1.3	0.0	0.0	0.0
Infrastructure Transfers to LGUs <sup>10/</sup>	104.2	135.2	142.6	152.4	167.3
Nominal GDP	14,480.7	15,876.9	17,456.1	19,150.9	21,012.8

<sup>1/</sup> Program for the year approved by the DBCC on June 9, 2017.

<sup>2/</sup> Projection approved by the DBCC on June 9, 2017.

<sup>3/</sup> Details of the FYs 2016-2018 Financing Program are shown in Table D.1 of the BESF.

<sup>4/</sup> Includes proceeds used for prepayments in bond exchange transactions.

<sup>5/</sup> Excludes repayments serviced by the Bond Sinking Fund (which is reflected on non-budgetary accounts).

<sup>6/</sup> Includes prepayments in bond exchange transactions.

<sup>7/</sup> Includes contributions to the Bond Sinking Fund.

<sup>8/</sup> Excludes liabilities payable upon demand.

<sup>9/</sup> Negative change in cash reflects shift in Bond Sinking Fund contribution strategy and utilization of Treasury cash balance.

<sup>10/</sup> Represents the 20% of IRA, and other financial assistance to LGUs intended for development and infrastructure projects.

\* Tax revenue projections for 2018-2020 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.