

Table A.6
BUDGET SENSITIVITY TO MACROECONOMIC PARAMETERS, 2018
(In Billion Pesos)

Indicator	Change	2018		
		Revenues	Disbursements	Budget Balance ^{1/}
Peso-to-US Dollar Exchange Rate	P1.00 depreciation	9.5	2.1	7.5
Treasury Bill Rate (all maturities)	1 percentage point increase	1.0	2.0	(1.0)
Treasury Bond Rate (all maturities)	1 percentage point increase	0.6	3.2	(2.6)
LIBOR (180-Day)	1 percentage point increase		5.3	(5.3)
Inflation Rate	1 percentage point increase	20.7		20.7
Real GDP Growth Rate	1 percentage point increase	21.4		21.4
Growth Rate of Imports	1 percentage point increase	4.2		4.2

Source: Department of Finance and Bureau of the Treasury
Numbers may not add up due to rounding.

^{1/} A negative figure in the budget balance means an increase in deficit.