

Table J.1
BUDGET IMPACT OF CB RESTRUCTURING, 2016-2018
(In Billion Pesos)

Particulars	2016 (Actual)	2017	2018
REVENUES ^{a/}	<u>0.489</u>	<u>0.622</u>	<u>0.750</u>
Interest Income - SA No. 2	0.489	0.622	0.750
DISBURSEMENTS ^{b/}	<u>3.706</u>	<u>3.336</u>	<u>6.890</u>
Interest Expense - T-Bills	2.841	2.093	5.390
Interest Expense - T-Bonds	0.865	1.243	1.500
SURPLUS/(DEFICIT)	<u>(3.217)</u>	<u>(2.714)</u>	<u>(6.140)</u>

Notes:

a/ Interest income from CB-BOL will be part of regular income beginning 2017

b/ Interest expense from CB-BOL transactions in 2017 and 2018 is included in Table B.23 as part of domestic debt service from regular liabilities and outstanding debt from regular liabilities of NG in Table D.4

Source: Bureau of the Treasury