

**Table A.6**  
**BUDGET SENSITIVITY TO MACROECONOMIC PARAMETERS, 2019**  
(In Billion Pesos)

Indicator	Change	2019		
		Revenues	Disbursements	Budget Balance <sup>1/</sup>
Peso-to-US Dollar Exchange Rate	P1.00 depreciation	8.8	2.2	6.6
Treasury Bill Rate (all maturities)	1 percentage point increase	0.8	2.6	(1.8)
Treasury Bond Rate (all maturities)	1 percentage point increase	0.9	2.8	(1.9)
LIBOR (180-Day)	1 percentage point increase		5.9	(5.9)
Inflation Rate	1 percentage point increase	20.5		20.5
Real GDP Growth Rate	1 percentage point increase	23.0		23.0
Growth Rate of Imports	1 percentage point increase	5.5		5.5

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

<sup>1/</sup> A negative figure in the budget balance means an increase in deficit.