

**Table A.2**  
**NATIONAL GOVERNMENT FISCAL PROGRAM, 2018-2022**  
(In Billion Pesos)

Particulars	2018 Actual	2019 Program <sup>1/</sup>	2020 Projection <sup>2/</sup>	2021 Projection <sup>2/</sup>	2022 Projection <sup>2/</sup>
<b>A. FISCAL PROGRAM</b>					
<b>REVENUES</b>	<b>2,850.2</b>	<b>3,149.7</b>	<b>3,536.2</b>	<b>3,953.8</b>	<b>4,416.1</b>
<i>Percent of GDP</i>	16.4	16.5	16.7	17.0	17.2
<b>Tax Revenues *</b>	<b>2,565.8</b>	<b>2,955.4</b>	<b>3,332.4</b>	<b>3,754.8</b>	<b>4,218.0</b>
<i>Percent of GDP</i>	14.7	15.5	15.8	16.1	16.4
of which:					
Bureau of Internal Revenue	1,951.8	2,271.4	2,576.0	2,914.0	3,287.8
Bureau of Customs	593.1	661.0	731.2	813.4	900.4
<b>Non-Tax Revenues</b>	<b>268.7</b>	<b>192.2</b>	<b>201.9</b>	<b>197.0</b>	<b>196.2</b>
<i>Percent of GDP</i>	1.5	1.0	1.0	0.8	0.8
<b>Privatization</b>	<b>15.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<i>Percent of GDP</i>	0.1	0.0	0.0	0.0	0.0
<b>DISBURSEMENTS</b>	<b>3,408.4</b>	<b>3,769.7</b>	<b>4,213.8</b>	<b>4,701.4</b>	<b>5,239.6</b>
<i>Percent of GDP</i>	19.6	19.7	19.9	20.2	20.4
<b>Current Operating Expenditures</b>	<b>2,440.5</b>	<b>2,710.5</b>	<b>3,058.0</b>	<b>3,242.6</b>	<b>3,574.6</b>
<i>Percent of GDP</i>	14.0	14.2	14.5	13.9	13.9
of which:					
Interest Payments	349.2	399.6	451.0	503.6	561.4
<i>Percent Share to Total Disbursements</i>	10.2	10.6	10.7	10.7	10.7
<b>Capital Outlays</b>	<b>963.1</b>	<b>1,032.1</b>	<b>1,145.7</b>	<b>1,448.9</b>	<b>1,655.0</b>
<i>Percent of GDP</i>	5.5	5.4	5.4	6.2	6.4
<b>Net Lending</b>	<b>4.9</b>	<b>27.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>
<i>Percent of GDP</i>	0.0	0.1	0.0	0.0	0.0
<b>DEFICIT</b>	<b>(558.3)</b>	<b>(620.0)</b>	<b>(677.6)</b>	<b>(747.7)</b>	<b>(823.5)</b>
<i>Percent of GDP</i>	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
<b>FINANCING <sup>3/</sup></b>					
Gross Borrowings	897.6 <sup>4/</sup>	1,188.9	1,400.1	1,289.4	1,267.0
Less: Amortization <sup>5/</sup>	114.3 <sup>6/</sup>	142.6 <sup>8/</sup>	158.1	266.9	133.0
Net Financing <sup>7/</sup>	783.3	1,046.2	1,242.0	1,022.5	1,134.0
Less: Total Net Financing Requirement/Deficit	558.3	620.0	677.6	747.7	823.5
<b>Budgetary Change in Cash</b>	<b>225.0</b>	<b>426.2</b>	<b>564.4</b>	<b>274.8</b>	<b>310.5</b>
<b>B. OBLIGATION BUDGET</b>					
<b>EXPENDITURE PROGRAM</b>	<b>3,531.8</b> <sup>9/</sup>	<b>3,661.6</b> <sup>10/</sup>	<b>4,100.0</b> <sup>10/</sup>	<b>4,777.2</b> <sup>10/</sup>	<b>5,179.4</b> <sup>10/</sup>
<b>Memo Items:</b>					
<i>Financing Mix (%)</i>					
External	34.0	27.0	25.0	25.0	25.0
Domestic	66.0	73.0	75.0	75.0	75.0
<i>Infrastructure Program (Disbursements)</i>	886.2	1,000.1	1,122.8	1,423.4	1,628.8
<i>Percent of GDP</i>	5.1	5.2	5.3	6.1	6.3
NG Infrastructure	725.5	808.7	897.5	1,188.9	1,196.2
Infrastructure Subsidy	31.9	51.3	52.6	49.9	47.8
Infrastructure Equity	1.2	1.0	1.1	0.2	0.2
Infrastructure Transfers to LGUs <sup>11/</sup>	127.6	139.1	171.5	184.3	384.7
<i>Nominal GDP</i>	17,426.2	19,082.9	21,117.0	23,269.9	25,681.3
<sup>1/</sup> Preliminary program approved by the DBCC on July 17, 2019. The disbursement program is subject to updating based on the revised DBM-evaluated MDP submissions of agencies (FY 2019 GAA level).					
<sup>2/</sup> Projection approved by the DBCC on July 18, 2019.					
<sup>3/</sup> The details of the FYs 2018-2020 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 and bonds matured for CB restructuring.					
<sup>6/</sup> Includes prepayments in bond exchange transactions.					
<sup>7/</sup> Includes contributions to the Bond Sinking Fund.					
<sup>8/</sup> Includes relent loans assumed by the NG based on Subsidiary Loan Agreement.					
<sup>9/</sup> Obligation basis.					
<sup>10/</sup> Cash-based appropriations.					
<sup>11/</sup> Represents the 20% of IRA, and other financial assistance to LGUs intended for development and infrastructure projects. For 2020 onwards, includes the BARMM Special Development Fund and 20% of Block Grant.					
* Tax revenues include proceeds from the Comprehensive Tax Reform Program presented in Table C.5.					

SOURCE: DOF, DBM, NEDA and BTR  
Numbers may not add up due to rounding.