

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2019-2022
(In Billion Pesos)

Particulars	2019 Actual	2020 Program ^{1/}	2021 Projection ^{2/}	2022 Projection ^{2/}
A. FISCAL PROGRAM				
REVENUES	3,137.5	2,519.8	2,717.4	3,034.8
<i>Percent of GDP</i>	16.1	13.4	13.2	13.3
Tax Revenues*	2,827.8	2,205.2	2,541.6	2,860.4
<i>Percent of GDP</i>	14.5	11.7	12.3	12.5
of which:				
Bureau of Internal Revenue	2,175.5	1,685.7	1,904.2	2,177.8
Bureau of Customs	630.3	506.2	619.5	663.1
Non-Tax Revenues	308.8	314.1	175.4	173.9
<i>Percent of GDP</i>	1.6	1.7	0.8	0.8
Privatization	0.9	0.5	0.5	0.5
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0
DISBURSEMENTS	3,797.7	4,335.2	4,467.0	4,676.8
<i>Percent of GDP</i>	19.5	23.0	21.6	20.5
Current Operating Expenditures	2,740.9	3,475.6	3,281.6	3,616.8
<i>Percent of GDP</i>	14.0	18.4	15.9	15.9
of which:				
Interest Payments	360.9	421.3	531.5	604.5
<i>Percent Share to Total Disbursements</i>	9.5	9.7	11.9	12.9
Capital Outlays	1,039.8	832.7	1,156.8	1,031.3
<i>Percent of GDP</i>	5.3	4.4	5.6	4.5
Net Lending	17.1	26.9	28.7	28.7
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1
DEFICIT	(660.2)	(1,815.4)	(1,749.6)	(1,642.1)
<i>Percent of GDP</i>	(3.4)	(9.6)	(8.5)	(7.2)
FINANCING ^{3/}				
Gross Borrowings	1,015.8	3,003.8	3,025.2	2,323.4
Less: Amortization ^{4/}	139.5	216.2 ^{5/}	762.3	143.4
Net Financing ^{6/}	876.3	2,787.7	2,262.9	2,180.0
Less: Total Net Financing Requirement/Deficit	660.2	1,815.4	1,749.6	1,642.1
Budgetary Change in Cash	216.1	972.3	513.3	538.0
B. OBLIGATION BUDGET				
Expenditure Program ^{7/}	3,610.5	4,100.0	4,506.0	4,745.7
Memo Items:				
<i>Financing Mix (%)</i>				
External	32.0	26.0	15.0	20.0
Domestic	68.0	74.0	85.0	80.0
<i>Infrastructure Program (Disbursements)</i>	<i>1,049.9</i>	<i>785.5</i>	<i>1,121.1</i>	<i>1,018.2</i>
<i>Percent of GDP</i>	5.4	4.2	5.4	4.5
NG Infrastructure	831.8	571.3	892.0	731.2
Infrastructure Subsidy	75.2	57.1	46.0	49.0
Infrastructure Equity	2.8	0.9	0.7	0.2
Infrastructure Transfers to LGUs ^{8/}	140.1	156.2	182.4	237.8
<i>Nominal GDP</i>	19,516.4	18,856.3	20,642.3	22,811.7

^{1/} Program approved by the DBCC on July 28, 2020 via Ad Referendum.

^{2/} Projection approved by the DBCC on July 28, 2020 via Ad Referendum.

^{3/} The details of the FYs 2019-2021 Financing Program are shown in Table D.1 of the BESF.

^{4/} Excludes repayments serviced by the Bond Sinking Fund (BSF).

^{5/} Includes redeemed bonds through liability management exercise (i.e. bond exchange program).

^{6/} Includes contributions to the BSF.

^{7/} Cash-based appropriations.

^{8/} Represent the 20% of IRA, and other financial assistance to LGUs intended for development and infrastructure projects. For 2020 onwards, include the BARMM Special Development Fund and 20% of the BARMM Annual Block Grant.

* Tax revenues include proceeds from the Comprehensive Tax Reform Program presented in Table C.5.

SOURCES: DOF, DBM, NEDA, and BTr.
Numbers may not add up due to rounding.