

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2020-2023
(In Billion Pesos)

Particulars	2020 Actual	2021 Program ^{1/}	2022 Projection ^{2/}	2023 Projection ^{2/}
A. FISCAL PROGRAM				
REVENUES	2,856.0	2,881.5	3,289.5	3,586.4
<i>Percent of GDP</i>	15.9	14.5	14.9	14.8
Tax Revenues*	2,504.4	2,714.8	3,125.0	3,419.9
<i>Percent of GDP</i>	14.0	13.7	14.2	14.1
of which:				
Bureau of Internal Revenue	1,951.0	2,081.2	2,434.8	2,675.4
Bureau of Customs	537.7	616.7	671.7	724.5
Non-Tax Revenues	351.1	166.2	164.0	166.0
<i>Percent of GDP</i>	2.0	0.8	0.7	0.7
Privatization	0.5	0.5	0.5	0.5
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0
DISBURSEMENTS	4,227.4	4,737.1	4,954.6	5,021.4
<i>Percent of GDP</i>	23.6	23.9	22.4	20.7
Current Operating Expenditures	3,326.4	3,679.7	3,625.8	3,680.5
<i>Percent of GDP</i>	18.5	18.5	16.4	15.2
of which:				
Interest Payments	380.4	531.5	512.6	554.3
<i>Percent Share to Total Disbursements</i>	9.0	11.2	10.3	11.0
Capital Outlays	878.9	1,028.7	1,300.1	1,312.1
<i>Percent of GDP</i>	4.9	5.2	5.9	5.4
Net Lending	22.1	28.7	28.7	28.7
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1
DEFICIT	(1,371.4)	(1,855.6)	(1,665.1)	(1,434.9)
<i>Percent of GDP</i>	(7.6)	(9.3)	(7.5)	(5.9)
FINANCING ^{3/}				
Gross Borrowings	2,652.5 ^{4/}	3,072.4	2,472.8	2,307.3
Less: Amortization ^{5/}	157.5	799.3	141.2	134.4
Net Financing ^{6/}	2,495.1	2,273.1	2,331.6	2,172.8
Less: Total Net Financing Requirement/Deficit	1,371.4	1,855.6	1,665.1	1,434.9
Budgetary Change in Cash	1,123.6	417.4	666.5	737.9
B. OBLIGATION BUDGET				
Expenditure Program ^{7/}	4,309.0	4,506.0	5,023.6	5,204.1
Memo Items:				
<i>Financing Mix (%)</i>				
External	28.0	19.0	23.0	25.0
Domestic	72.0	81.0	77.0	75.0
<i>Infrastructure Program (Disbursements)</i>	<i>869.9</i>	<i>1,019.1</i>	<i>1,270.0</i>	<i>1,276.1</i>
<i>Percent of GDP</i>	4.8	5.1	5.8	5.3
NG Infrastructure	636.5	733.8	972.4	1,037.8
Infrastructure Subsidy	60.6	101.7	51.1	43.8
Infrastructure Equity	1.7	1.6	0.5	0.3
Infrastructure Transfers to LGUs ^{8/}	171.0	182.1	246.0	194.2
<i>Nominal GDP</i>	17,938.6	19,849.7	22,080.8	24,221.5

^{1/} Program approved by the DBCC on May 18, 2021.

^{2/} Projection approved by the DBCC on July 19, 2021.

^{3/} The details of the FYs 2020-2022 Financing Program are shown in Table D.1 of the BESF.

^{4/} Excludes redeemed bonds through liability management exercise (i.e., bond exchange program).

^{5/} Excludes repayments serviced by the Bond Sinking Fund (BSF).

^{6/} Includes contributions to the BSF.

^{7/} Cash-based appropriations.

^{8/} Represent the 20% of IRA/NTA, 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.