

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2015-2019
(In Billion Pesos)

Particulars	2015 Actual	2016 Outlook ^{1/}	2017 Projection ^{2/}	2018 Projection ^{2/}	2019 Projection ^{2/}
A. CASH BUDGET					
REVENUES	2,109.0	2,256.7	2,481.5	2,990.1	3,326.5
<i>Percent of GDP</i>	15.8	15.5	15.6	17.0	17.2
Tax Revenues	1,815.5	2,044.0	2,313.0	2,821.3	3,155.5
<i>Percent of GDP</i>	13.6	14.1	14.5	16.1	16.3
of which:					
Bureau of Internal Revenue	1,433.3	1,620.0	1,829.2	2,189.7	2,435.9
Bureau of Customs	367.5	409.0	467.9	614.8	701.9
Non-Tax Revenues	230.7	210.7	166.5	166.8	169.0
<i>Percent of GDP</i>	1.7	1.5	1.0	0.9	0.9
Privatization	62.8	2.0	2.0	2.0	2.0
<i>Percent of GDP</i>	0.5	0.0	0.0	0.0	0.0
DISBURSEMENTS	2,230.6	2,645.6	2,959.7	3,517.1	3,907.3
<i>Percent of GDP</i>	16.8	18.2	18.6	20.0	20.2
Current Operating Expenditures	1,784.9	1,973.1	2,208.5	2,424.2	2,672.7
<i>Percent of GDP</i>	13.4	13.6	13.9	13.8	13.8
of which:					
Interest Payments	309.4	327.7	334.9	349.5	385.8
<i>Percent Share to Total Disbursements</i>	13.9	12.4	11.3	9.9	9.9
Capital Outlays	436.0	655.7	734.4	1,076.1	1,217.8
<i>Percent of GDP</i>	3.3	4.5	4.6	6.1	6.3
Net Lending	9.7	16.8	16.8	16.8	16.8
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1	0.1
DEFICIT	(121.7)	(388.9)	(478.1)	(526.9)	(580.7)
<i>Percent of GDP</i>	(0.9)	(2.7)	(3.0)	(3.0)	(3.0)
FINANCING ^{3/}					
Gross Borrowings	609.6 ^{4/}	695.4 ^{4/}	631.3	674.5	892.4
Less: Amortization ^{5/}	366.8 ^{6/}	178.6 ^{6/}	89.3	61.5	160.7
Net Financing ^{7/}	242.9	516.8	542.0	612.9	731.7
Change in Cash ^{8/}	(1.6)	(186.9)	(187.6)	(182.2)	(197.5)
Budgetary	121.2	127.9	63.9	86.0	151.0
Non-Budgetary	(122.7)	(314.8)	(251.5)	(268.2)	(348.5)
Total Net Financing Requirement	121.7	388.9	478.1	526.9	580.7
B. OBLIGATION BUDGET					
EXPENDITURE PROGRAM	2,606.0	3,001.8	3,350.0	3,825.1	4,208.6
Memo Items:					
<i>Financing Mix (%)</i>					
External	31	23	20	20	20
Domestic	69	77	80	80	80
Infrastructure Program (Cash Basis)	403.2	595.9	706.2	1,020.5	1,152.1
<i>Percent of GDP</i>	3.0	4.1	4.4	5.8	6.0
NG Infrastructure	299.8	484.8	552.0	860.3	981.2
Infrastructure Subsidy	24.5	24.8	32.0	30.9	28.0
Infrastructure Equity	0.8	0.6	0.2	0.1	0.0
Infrastructure Transfers to LGUs (20% of IRA) ^{9/}	78.1	85.7	122.0	129.2	142.8
Nominal GDP	13,307.3	14,528.9	15,937.4	17,564.7	19,358.0

^{1/} Emerging outlook or projection for the year approved by the DBCC on July 5, 2016.

^{2/} Projection approved by the DBCC on July 5, 2016.

^{3/} Details of the FYs 2015-2017 Financing Program are shown in Table D.1 of the BESF.

^{4/} Includes proceeds used for prepayments in bond exchange transactions.

^{5/} Excludes repayments serviced by the Bond Sinking Fund (which is reflected on non-budgetary accounts).

^{6/} Includes prepayments in bond exchange transactions.

^{7/} Includes contributions to the Bond Sinking Fund.

^{8/} Negative change in cash reflects shift in Bond Sinking Fund contribution strategy which targets gradual downsizing of the Bond Sinking Fund.

^{9/} Represents the 20% of IRA intended for development and infrastructure projects. FYs 2017-2019 levels include other financial assistance to LGUs.

SOURCE: DOF, DBM, NEDA and BTr