

## FY 2015 QUARTERLY FISCAL PROGRAM OF THE NATIONAL GOVERNMENT

- The quarterly fiscal targets as approved by the Development Budget Coordination Committee, is as follows (details in Annex "A"):

FY 2015 Quarterly Fiscal Program

| Particulars       | Levels in billion pesos |        |        |        |         | Percent Distribution |      |      |      |       |
|-------------------|-------------------------|--------|--------|--------|---------|----------------------|------|------|------|-------|
|                   | Q1                      | Q2     | Q3     | Q4     | Total   | Q1                   | Q2   | Q3   | Q4   | Total |
| Revenues          | 484.1                   | 618.7  | 580.3  | 592.1  | 2,275.2 | 21.3                 | 27.2 | 25.5 | 26.0 | 100.0 |
| Disbursements     | 582.2                   | 669.4  | 655.2  | 652.0  | 2,558.9 | 22.8                 | 26.2 | 25.6 | 25.5 | 100.0 |
| Surplus/(Deficit) | (98.1)                  | (50.8) | (74.9) | (59.9) | (283.7) | 34.6                 | 17.9 | 26.4 | 21.1 | 100.0 |

*Memo item:*

*2014 Deficit (84.1) 30.1 22.9 (42.0) (73.1) 115.1 (41.2) (31.3) 57.5 100.0*

- The quarterly revenue program is phased at 21.3 percent, 27.2 percent, 25.5 percent and 26.0 percent, slightly resembling the average distribution of collections from 2005 to 2014 of 21.6 percent, 26.7 percent, 25.3 percent and 26.4 percent, for each quarter respectively.
- Likewise, BIR quarterly targets compare with the historical trend of actual collections since 2005 with phasing as follows: Q1: 20.2 percent, Q2: 28.3 percent, Q3: 25.5 percent and Q4: 26.0 percent.
  - Meanwhile, the quarterly phasing of BOC targets remains back loaded, similar to that of the previous year at 23.7 percent, 24.1 percent, 25.5 percent and 26.7 percent, from the first to fourth quarters respectively.
- The quarterly disbursement program is based mainly on the Monthly Disbursement Programs (MDPs) submitted by the departments/agencies and the submission by DOF relative to Interest Payments and Net Lending programs. The disbursement programs of the departments are summarized in Annex "B". However, it should be noted that in the assessment of disbursement performance, these MDPs are adjusted accordingly to include the funds released to departments/agencies within the year chargeable against the Special Purpose Funds and Automatic Appropriations (e.g., Miscellaneous Personnel Benefits Fund, Pension and Gratuity Fund, National Disaster Risk Reduction and Management Fund, etc.)
- Being predominantly based on the MDPs, the quarterly breakdown of disbursements is as follows - Q1: 22.8 percent, Q2: 26.2 percent, Q3: 25.6 percent and Q4: 25.5 percent. This schedule is somewhat more frontloaded than the average trend from 2005 to 2014, and closely approximates the disbursement schedule in 2009, a year also preceding the Presidential elections.

**2015 QUARTERLY FISCAL PROGRAM**

(In Million Pesos, unless otherwise indicated)

| Particulars                       | 2015 ASSESSMENT PROGRAM |                        |                        |                        |                         |
|-----------------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|
|                                   | Q1                      | Q2                     | Q3                     | Q4                     | TOTAL                   |
| <b>REVENUES</b>                   | <b><u>484,139</u></b>   | <b><u>618,673</u></b>  | <b><u>580,320</u></b>  | <b><u>592,096</u></b>  | <b><u>2,275,228</u></b> |
| <b>Tax Revenues</b>               | <b><u>445,590</u></b>   | <b><u>583,609</u></b>  | <b><u>543,383</u></b>  | <b><u>555,069</u></b>  | <b><u>2,127,651</u></b> |
| Bureau of Internal Revenue        | 338,064                 | 474,023                | 427,112                | 434,748                | 1,673,946               |
| Bureau of Customs                 | 103,354                 | 105,031                | 111,446                | 116,761                | 436,592                 |
| Other Offices                     | 4,172                   | 4,555                  | 4,825                  | 3,560                  | 17,113                  |
| <b>Non-Tax Revenues</b>           | <b><u>38,549</u></b>    | <b><u>35,064</u></b>   | <b><u>36,938</u></b>   | <b><u>35,027</u></b>   | <b><u>145,577</u></b>   |
| Bureau of the Treasury            | 16,685                  | 15,979                 | 16,404                 | 11,590                 | 60,658                  |
| Fees and Charges                  | 9,199                   | 7,968                  | 8,605                  | 10,587                 | 36,359                  |
| Others (including Foreign Grants) | 12,665                  | 11,116                 | 11,929                 | 12,850                 | 48,560                  |
| <b>Privatization</b>              | <b>-</b>                | <b>-</b>               | <b>-</b>               | <b>2,000</b>           | <b>2,000</b>            |
| <b>DISBURSEMENTS</b>              | <b><u>582,246</u></b>   | <b><u>669,449</u></b>  | <b><u>655,247</u></b>  | <b><u>651,972</u></b>  | <b><u>2,558,914</u></b> |
| <b>Current Operating Exp.</b>     | <b><u>462,228</u></b>   | <b><u>534,599</u></b>  | <b><u>505,724</u></b>  | <b><u>483,196</u></b>  | <b><u>1,985,748</u></b> |
| Personnel Services                | 162,008                 | 221,768                | 168,501                | 190,888                | 743,164                 |
| MOOE                              | 111,124                 | 98,588                 | 112,613                | 102,451                | 424,775                 |
| Subsidy                           | 9,333                   | 55,195                 | 31,376                 | 22,716                 | 118,620                 |
| Allotment to LGUs                 | 77,972                  | 77,972                 | 77,972                 | 77,972                 | 311,888                 |
| Interest Payments                 | 100,583                 | 70,945                 | 111,886                | 78,411                 | 361,825                 |
| Tax Expenditures                  | 1,208                   | 10,130                 | 3,377                  | 10,758                 | 25,475                  |
| <b>Capital Outlays</b>            | <b><u>115,056</u></b>   | <b><u>131,134</u></b>  | <b><u>134,907</u></b>  | <b><u>165,569</u></b>  | <b><u>546,667</u></b>   |
| Infrastructure/Other CO           | 94,256                  | 94,278                 | 100,805                | 142,230                | 431,569                 |
| Equity                            | 964                     | 906                    | 704                    | 351                    | 2,925                   |
| Capital Transfers to LGUs         | 19,836                  | 35,950                 | 33,398                 | 22,988                 | 112,173                 |
| CARP - LO Compensation            | -                       | -                      | -                      | -                      | -                       |
| <b>Net Lending</b>                | <b><u>4,962</u></b>     | <b><u>3,715</u></b>    | <b><u>14,616</u></b>   | <b><u>3,207</u></b>    | <b><u>26,500</u></b>    |
| <b>SURPLUS/(DEFICIT)</b>          | <b><u>(98,107)</u></b>  | <b><u>(50,776)</u></b> | <b><u>(74,927)</u></b> | <b><u>(59,877)</u></b> | <b><u>(283,687)</u></b> |

\* Numbers may not sum up to the total due to rounding.

2015 MONTHLY DISBURSEMENT PROGRAM - SUMMARY FOR DEPARTMENT-SPECIFIC BUDGETS \*  
Includes monthly programs for NCA, TRA, CDC, and NCAA

ANNEX "B"

| PARTICULARS                                     | LEVELS (in million pesos) |               |               |                |                |                |               |                |                |               |                |                | FULL YEAR      |                |               |                |                  |
|-------------------------------------------------|---------------------------|---------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
|                                                 | JAN                       | FEB           | MAR           | Q1             | APRIL          | MAY            | JUNE          | Q2             | JULY           | AUG           | SEPT           | Q3             |                | OCT            | NOV           | DEC            | Q4               |
| <b>TOTAL, DEPARTMENTS</b>                       | <b>89,817</b>             | <b>86,092</b> | <b>98,576</b> | <b>274,485</b> | <b>111,535</b> | <b>115,184</b> | <b>90,599</b> | <b>317,318</b> | <b>133,413</b> | <b>90,792</b> | <b>100,457</b> | <b>324,662</b> | <b>124,090</b> | <b>119,157</b> | <b>99,611</b> | <b>342,858</b> | <b>1,259,324</b> |
| Congress of the Philippines                     | 778                       | 1,176         | 894           | 2,848          | 1,333          | 1,238          | 1,022         | 3,593          | 1,258          | 1,213         | 1,016          | 3,487          | 1,054          | 1,205          | 1,116         | 3,375          | 13,303           |
| Office of the President                         | 229                       | 228           | 254           | 712            | 230            | 240            | 226           | 696            | 252            | 252           | 272            | 776            | 278            | 293            | 278           | 849            | 3,033            |
| Office of the Vice-President                    | 15                        | 16            | 16            | 47             | 16             | 17             | 17            | 51             | 21             | 21            | 21             | 64             | 20             | 22             | 21            | 63             | 224              |
| Department of Agrarian Reform                   | 839                       | 887           | 1,397         | 3,123          | 1,333          | 1,670          | 1,394         | 4,396          | 1,129          | 1,102         | 1,320          | 3,550          | 1,428          | 1,446          | 1,253         | 4,127          | 15,197           |
| Department of Agriculture                       | 1,612                     | 1,982         | 2,890         | 6,454          | 3,459          | 3,367          | 5,043         | 11,869         | 4,341          | 4,619         | 4,872          | 13,831         | 4,622          | 3,626          | 3,245         | 11,492         | 43,646           |
| Department of Budget and Management             | 87                        | 79            | 97            | 264            | 104            | 106            | 161           | 371            | 87             | 149           | 181            | 416            | 131            | 133            | 149           | 413            | 1,465            |
| Department of Education                         | 22,011                    | 20,175        | 22,315        | 64,501         | 26,660         | 31,981         | 22,849        | 81,489         | 27,552         | 21,102        | 22,102         | 70,756         | 36,163         | 32,218         | 25,611        | 94,192         | 310,938          |
| State Universities and Colleges                 | 2,874                     | 3,008         | 3,151         | 9,033          | 5,143          | 4,243          | 3,742         | 13,129         | 4,781          | 3,463         | 3,500          | 11,744         | 4,111          | 4,155          | 3,701         | 11,967         | 45,873           |
| Department of Energy                            | 124                       | 111           | 160           | 395            | 156            | 164            | 158           | 479            | 150            | 148           | 173            | 472            | 177            | 167            | 182           | 526            | 1,873            |
| Department of Environment and Natural Resources | 1,149                     | 1,933         | 1,485         | 4,566          | 2,375          | 1,922          | 1,695         | 5,993          | 1,811          | 1,756         | 1,659          | 5,226          | 1,636          | 1,578          | 1,271         | 4,485          | 20,270           |
| Department of Finance                           | 1,301                     | 1,233         | 1,669         | 4,203          | 1,707          | 1,432          | 1,391         | 4,530          | 1,510          | 1,372         | 1,232          | 4,114          | 2,014          | 1,480          | 1,312         | 4,806          | 17,652           |
| Department of Foreign Affairs                   | 1,064                     | 1,063         | 1,061         | 3,188          | 1,007          | 1,007          | 1,006         | 3,020          | 1,022          | 1,006         | 1,267          | 3,294          | 1,269          | 1,268          | 1,283         | 3,820          | 13,322           |
| Department of Health                            | 4,261                     | 4,715         | 4,491         | 13,468         | 5,624          | 5,630          | 5,204         | 16,457         | 6,844          | 6,325         | 5,801          | 18,970         | 10,520         | 7,027          | 6,108         | 23,655         | 72,550           |
| Department of Interior and Local Government     | 7,090                     | 9,893         | 7,874         | 24,856         | 12,634         | 9,793          | 7,541         | 29,968         | 14,534         | 8,737         | 7,617          | 30,888         | 12,275         | 10,539         | 8,350         | 31,164         | 116,876          |
| Department of Justice                           | 847                       | 900           | 906           | 2,653          | 1,203          | 1,201          | 1,001         | 3,404          | 1,109          | 974           | 998            | 3,081          | 973            | 1,255          | 1,066         | 3,293          | 12,432           |
| Department of Labor and Employment              | 782                       | 826           | 939           | 2,547          | 1,094          | 1,188          | 1,439         | 3,721          | 1,110          | 1,100         | 1,195          | 3,404          | 1,514          | 967            | 709           | 3,190          | 12,862           |
| Department of National Defense                  | 5,011                     | 5,426         | 6,257         | 16,694         | 7,596          | 7,871          | 5,929         | 21,395         | 18,035         | 6,851         | 6,051          | 30,937         | 11,913         | 11,849         | 9,417         | 33,179         | 102,205          |
| Department of Public Works and Highways         | 8,679                     | 14,953        | 16,517        | 40,150         | 16,102         | 17,653         | 17,623        | 51,378         | 18,981         | 15,732        | 17,316         | 50,028         | 15,211         | 15,037         | 20,051        | 50,298         | 191,855          |
| Department of Science and Technology            | 1,665                     | 1,250         | 1,530         | 4,445          | 2,092          | 1,701          | 1,327         | 5,120          | 1,755          | 1,026         | 1,224          | 4,006          | 1,404          | 1,073          | 846           | 3,322          | 16,893           |
| Dept. of Social Welfare and Development         | 15,301                    | 2,871         | 12,336        | 30,508         | 4,259          | 12,034         | 3,701         | 19,995         | 12,516         | 4,199         | 12,926         | 29,641         | 2,851          | 13,141         | 3,285         | 19,277         | 99,421           |
| Department of Tourism                           | 211                       | 223           | 282           | 716            | 218            | 207            | 268           | 693            | 249            | 241           | 301            | 791            | 235            | 238            | 245           | 718            | 2,918            |
| Department of Trade and Industry                | 291                       | 400           | 431           | 1,122          | 476            | 473            | 430           | 1,379          | 463            | 361           | 367            | 1,191          | 410            | 355            | 275           | 1,040          | 4,733            |
| Dept. of Transportation and Communications      | 1,587                     | 2,243         | 1,982         | 5,812          | 4,272          | 3,255          | 1,892         | 9,419          | 4,245          | 3,550         | 3,667          | 11,462         | 5,007          | 3,265          | 3,776         | 12,048         | 38,740           |
| National Economic and Development Authority     | 564                       | 741           | 651           | 1,955          | 629            | 648            | 658           | 1,935          | 646            | 564           | 571            | 1,782          | 618            | 556            | 591           | 1,765          | 7,437            |
| Presidential Communications Operations Office   | 228                       | 92            | 87            | 407            | 98             | 117            | 96            | 311            | 90             | 96            | 85             | 271            | 97             | 119            | 101           | 316            | 1,306            |
| Other Executive Offices                         | 1,408                     | 746           | 1,089         | 3,243          | 1,603          | 954            | 907           | 3,465          | 2,026          | 974           | 850            | 3,850          | 2,063          | 1,092          | 1,296         | 4,451          | 15,008           |
| Autonomous Regions                              | 3,171                     | 2,084         | 934           | 6,189          | 6,134          | 1,253          | 851           | 8,238          | 5,556          | 849           | 849            | 7,254          | 3,092          | 1,251          | 835           | 5,179          | 26,860           |
| Joint Legislative-Executive Councils            | 0                         | 0             | 0             | 1              | 0              | 0              | 0             | 1              | 0              | 0             | 0              | 1              | 0              | 0              | 0             | 1              | 3                |
| The Judiciary                                   | 1,555                     | 1,783         | 1,646         | 4,984          | 2,212          | 2,066          | 1,579         | 5,857          | 1,893          | 1,555         | 1,576          | 5,023          | 1,554          | 2,051          | 1,576         | 5,182          | 21,046           |
| Civil Service Commission                        | 92                        | 109           | 126           | 326            | 118            | 108            | 88            | 314            | 85             | 89            | 86             | 260            | 84             | 114            | 93            | 291            | 1,191            |
| Commission on Audit                             | 705                       | 699           | 718           | 2,122          | 728            | 853            | 689           | 2,270          | 688            | 688           | 688            | 2,065          | 688            | 848            | 689           | 2,226          | 8,684            |
| Commission on Elections                         | 4,116                     | 4,116         | 4,126         | 12,358         | 519            | 559            | 494           | 1,572          | 495            | 495           | 495            | 1,485          | 495            | 560            | 495           | 1,560          | 16,965           |
| Office of the Ombudsman                         | 139                       | 136           | 236           | 511            | 362            | 195            | 151           | 708            | 147            | 147           | 151            | 446            | 147            | 195            | 156           | 498            | 2,164            |
| Commission on Human Rights                      | 30                        | 24            | 28            | 82             | 39             | 36             | 27            | 103            | 34             | 34            | 28             | 96             | 34             | 34             | 27            | 96             | 377              |

\* Kindly note that in the assessment of disbursement performance, these MDPs are adjusted accordingly to include the funds released to departments/agencies within the year chargeable against the Special Purpose Funds and Automatic Appropriations (e.g., Miscellaneous Personnel Benefits Fund, Pension and Gratuity Fund, National Disaster Risk Reduction and Management Fund, etc.)