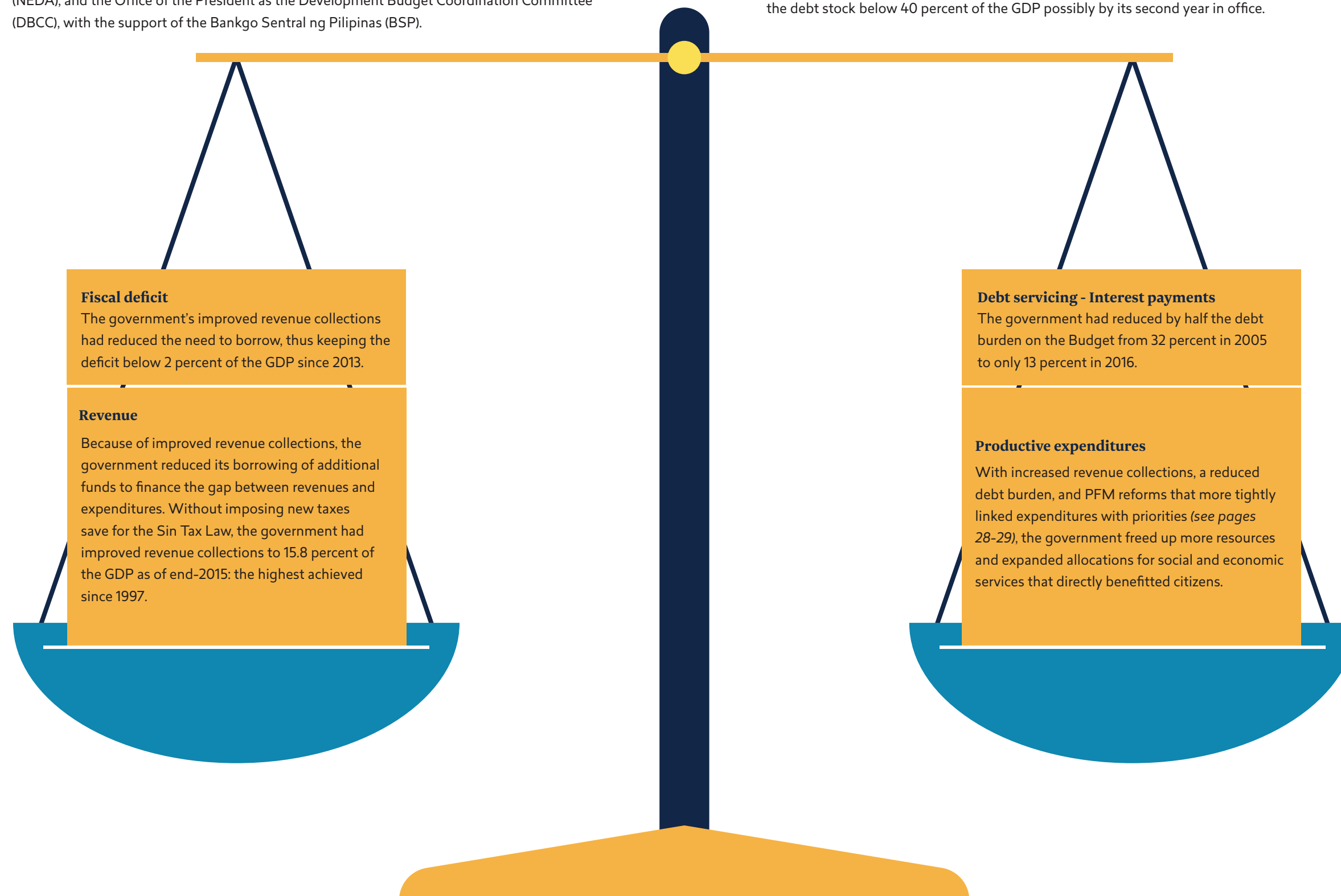


Fiscal Management

HOW WE FREED UP MORE RESOURCES FOR DEVELOPMENT

Through bold revenue, debt, and expenditure management reforms, the government improved its ability to finance its agenda for inclusive development. Since 2010, it had improved revenue collections and reduced the need to borrow, as well as ensured efficient use of resources generated and with maximum impact on the people. These gains were achieved through the collective work of DBM, DOF, the National Economic and Development Authority (NEDA), and the Office of the President as the Development Budget Coordination Committee (DBCC), with the support of the Banko Sentral ng Pilipinas (BSP).



Outstanding Debt of the National Government

To reduce the burden of servicing debts and improve the long-term stability of the country's debt portfolio, the government borrowed more from the domestic market, extended the maturity of outstanding debts, and reduced risks associated with foreign-denominated debt by converting dollar-denominated debts into pesos. As a result, the government had reduced the debt stock from 68.5 percent of the GDP in 2005 to 44.7 percent in 2015—paving the way for the next administration to bring the debt stock below 40 percent of the GDP possibly by its second year in office.