

Table 7.15
National Government Fiscal Targets, 1999-2004^a
(In Billion Pesos)

	1999	2000	2001	2002	2003	2004	Average
Total Revenues	515.6	597.7	673.4	759.1	877.6	1012.6	739.3
(% of GNP)	16.6	17.2	17.5	17.7	18.4	19.3	17.8
Tax Revenues	469.0	551.8	625.9	712.3	829.2	965.3	692.3
(% of GNP)	15.1	15.9	16.2	16.6	17.4	18.4	16.6
Direct Tax	226.7	277.4	330.7	386.2	451.0	520.2	365.4
(% of total tax)	48.3	50.3	52.8	54.2	54.4	53.9	52.3
Indirect Tax	242.3	274.4	295.2	326.1	378.2	445.1	326.9
(% of total tax)	51.7	49.7	47.2	45.8	45.6	46.1	47.7
Non-Tax Revenues	46.6	45.9	47.5	46.8	48.4	47.3	47.1
(% of GNP)	1.5	1.3	1.2	1.1	1.0	0.9	1.2
Total Disbursements	584.0	637.7	688.9	759.1	863.6	975.8	751.5
(% of GNP)	18.8	18.3	17.9	17.7	18.1	18.6	18.2
Current Operating Expenditures	470.1	518.9	550.8	597.7	653.8	698.9	581.7
(As % of total disbursements)	80.5	81.4	80.0	78.7	75.7	71.6	78.0
Capital Outlays	113.5	118.4	137.7	161.1	209.4	276.6	169.5
CONL g.r.	28.7	4.3	16.3	17.0	30.0	32.1	21.4
(As % of total disbursements)	19.4	18.6	20.0	21.2	24.2	28.3	22.0
Net Lending	0.4	0.4	0.4	0.4	0.4	0.3	0.4
(As % of total disbursements)	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Fiscal Deficit (-)/Surplus (+)	-68.4	-40.0	-15.5	0.0	14.0	36.8	-12.2
(% of GNP)	-2.2	-1.1	-0.4	0.0	0.3	0.7	-0.5
Budgetary Accounts	-18.3	-41.6	-59.3	-27.6	-63.1	-49.0	-43.2
Total Financing Requirement	-86.7	-81.6	-74.8	-27.6	-49.1	-12.3	-55.4
Total Financing	86.7	81.6	74.8	27.6	49.1	12.3	55.4
Net External Financing	78.6	18.4	23.6	-1.8	-22.0	-8.5	14.7
(% share to total)	90.7	22.5	31.6	-6.5	-44.8	-69.1	26.6
Net Domestic Financing	8.1	63.2	51.3	29.4	71.1	20.8	40.7
(% share to total)	9.3	77.5	68.6	106.5	144.8	169.1	73.4

^a Consistent with the low end growth targets for 1999-2004

Sources: Department of Finance, and Department of Budget and Management, National Economic and Development Authority