* 2016 National Budget

President Benigno Aquino III on Tuesday, December 22, signed into law the P3.002 trillion national budget for 2016. In a speech in Malacañang, the President said: “It's clear that the entire budget is based on a serious study of problems and solutions to them. Each road, bridge, school, airport, or farm-to-market road that is built is according to our strategy of inclusive growth.”

The 2016 budget contains increased funding for different government agencies.

Among those that received the highest allocations are:

* Department of Education (DepEd) - P411.905 billion;
* Department of Public Works and Highways (DPWH) - P384.287 billion; Department of the Interior and Local Government (DILG) P124.229 billion;
* Department of Health (DOH) - P123.510 billion;
* Department of National Defense (DND) - P117.521 billion;
* Department of Social Welfare and Development (DSWD) - P110.816 billion;
* Department of Agriculture (DA) - P48.447 billion;
* State Universities and Colleges (SUCs) - P47.414 billion;
* Department of Transportation and Communications (DOTC) - P42.680 billion;
* and Autonomous Region in Muslim Mindanao (ARMM) P28.492 billion.

Other notable inclusions in the budget were the P64 billion allocation for the Conditional Cash Transfer (CCT) Program and the doubling of the Vice President’s budget from P230 million to P500 million. The National Disaster Risk Reduction and Management Fund was also allotted P38.9 billion.

* 2016 GDP

In another election year, the Philippines ended 2016 with a strong 6.8% economic growth. It remains one of Asia's fastest-growing economies, ahead of China's 6.7% and fellow high-riser Vietnam's 6.2%. India has not released its full-year data yet. Mainstay household consumption, fueled by low interest rates, still benign inflation, remittance flows, and higher incomes continued to be the main drivers of the Philippines' growth.

Weather disruptions remained a roadblock, however, as the dismal performance of the agriculture sector pulled down the 4th quarter growth by 0.1 percentage point. Typhoon Karen (Sarika) and Super Typhoon Lawin (Haima) slowed down the pace of growth to 6.6% in October to December from the previous quarter's 7%.

The full-year growth of 6.8% and 4th quarter growth of 6.6% were "in line with market expectations," Bangko Sentral ng Pilipinas (BSP) Governor Amando Tetangco Jr told reporters in a mobile phone reply. "The government thrust on infrastructure spending should provide a solid base for the economy to meet the 2017 growth target. The inflation outlook also remains manageable. Thus, there is no real pressing need to deviate from [the] current stance of monetary policy," he added.

* 2016 GNP

Gross National Product in Philippines increased to 2522142 PHP Million in the first quarter of 2017 from 2494692 PHP Million in the fourth quarter of 2016. Gross National Product in Philippines averaged 1550941.70 PHP Million from 1998 until 2017, reaching an all time high of 2522142 PHP Million in the first quarter of 2017 and a record low of 944320 PHP Million in the second quarter of 1998

* 2015 National Income

The Philippine Statistics Authority reports that the 2015 first quarter Gross Domestic Product (GDP) growth figure was revised downward from 5.2 percent to 5.0 percent. This was due to downward revisions in Public Administration and Defense; Mining and Quarrying; and Agriculture, Hunting, Forestry and Fishing.

Relatedly, Net Primary Income for the first quarter was revised downwards from 2.7 percent to 0.8 percent. This contributed negative 0.35 percentage point to the downward revision of Gross National Income from 4.7 percent to 4.2 percent. Please see link below for a complete tabulation of the revisions.

The PSA revises the GDP estimates based on a revision policy approved by the former NSCB Executive Board, which is consistent with international standard practices on national accounts revisions.

* 2016 National Income
* 2017 Proposed National Budget

The proposed P3.35-trillion ($70.65-billion) national budget for 2017 is 11.6% higher than the 2016 budget and represents 21% of the projected gross domestic product (GDP) for 2017. It is the highest proposed by any administration so far.

According to the 2017 Budget of Expenditures and Sources of Financing (BESF), education, infrastructure, and local government sectors gained the most, among others.

In terms of percentage increase, the budget of the President's offices has the highest increase at 600.35% compared to this year's budget. The Department of Education's (DepEd's) Office of the Secretary received the highest proposed increase in funds at P135.13 billion ($2.85 billion).

With a glaring 600% budget hike, the DBM explained that the Office of the President's P20.03 billion ($422.4 million) budget for 2017 includes some P15.46 billion ($326.02 million) for the 50th founding anniversary of the Association of Southeast Asian Nations. The Philippines will play host next year.

The budget department announced that sans the hosting expenses, the financial plan for the President's offices will grow by only P1.71 billion ($27.37 million) from 2016's P2.86 billion allocation ($60.22 million).

The DBM explained that money will be used primarily for intelligence activities related to the president's war against drugs, criminals, and corruption. In the NEP, the budget on oversight management on national security concerns is about P2.76 billion ($58.19 million). Meanwhile, DepEd's suggested allocation for 2017 is pegged at P566.24 billion ($11.94 billion). It represents a 31.35% jump from this year's allocation of P431.11 billion ($9.09 billion). Half of it will go to teachers' salaries and school buildings, as outlined in the NEP.