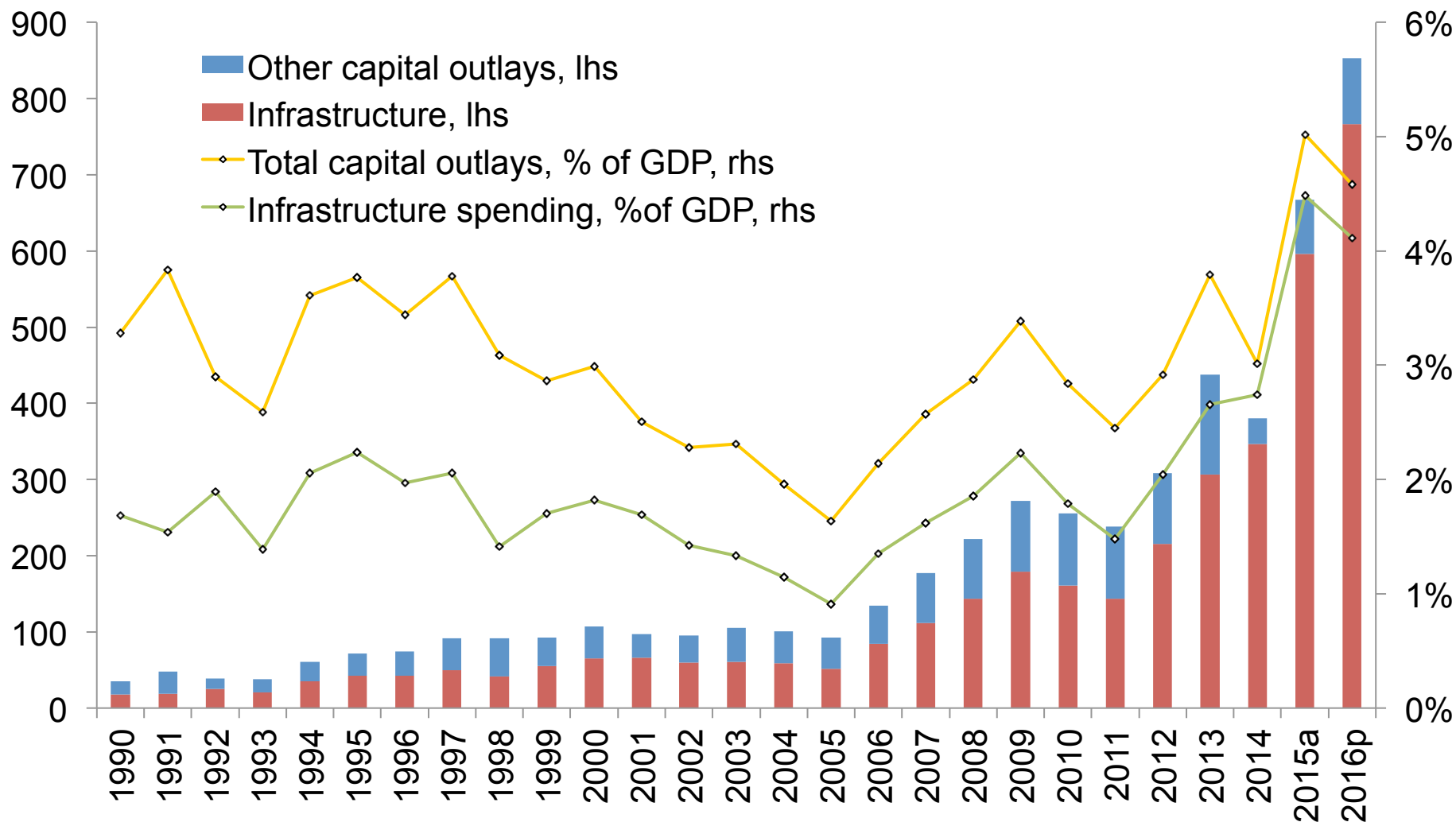


National government's infrastructure spending and other capital outlays, Bn PhP



Sources: DBM obligation basis data and authors calculations; Note: 2015 & 2016 are based on adjusted and proposed expenditure programs; other capital outlays include capital transfers to LGUs (20% of IRA allocation for development projects), special shares to LGUs and other capital outlay items not classified elsewhere but net of corp equity