

## Medium-Term Fiscal Program

FYs 2023-2028

In Billion Pesos

183rd DBCC Meeting

5 December 2022

Particulars	2021	2022		2023	2024	2025	2026	2027	2028
	Actual	Program	Outlook	Projections					
<b>REVENUES</b>	<b>3,005.5</b>	<b>3,304.1</b>	<b>3,515.7</b>	<b>3,706.8</b>	<b>4,198.3</b>	<b>4,644.7</b>	<b>5,210.9</b>	<b>5,846.0</b>	<b>6,583.2</b>
<i>% of GDP</i>	<i>15.5%</i>	<i>15.2%</i>	<i>16.1%</i>	<i>15.4%</i>	<i>15.8%</i>	<i>16.0%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>17.4%</i>
<i>Growth Rate</i>	<i>5.2%</i>	<i>9.9%</i>	<i>17.0%</i>	<i>5.4%</i>	<i>13.3%</i>	<i>10.6%</i>	<i>12.2%</i>	<i>12.2%</i>	<i>12.6%</i>
<b>DISBURSEMENTS</b>	<b>4,675.6</b>	<b>4,954.6</b>	<b>5,017.8</b>	<b>5,177.4</b>	<b>5,556.5</b>	<b>5,844.2</b>	<b>6,320.4</b>	<b>6,954.5</b>	<b>7,721.0</b>
<i>% of GDP</i>	<i>24.1%</i>	<i>22.9%</i>	<i>23.0%</i>	<i>21.5%</i>	<i>20.9%</i>	<i>20.2%</i>	<i>19.9%</i>	<i>20.1%</i>	<i>20.4%</i>
<i>Growth Rate</i>	<i>10.6%</i>	<i>6.0%</i>	<i>7.3%</i>	<i>3.2%</i>	<i>7.3%</i>	<i>5.2%</i>	<i>8.1%</i>	<i>10.0%</i>	<i>11.0%</i>
<b>SURPLUS / (DEFICIT)</b>	<b>(1,670.1)</b>	<b>(1,650.5)</b>	<b>(1,502.2)</b>	<b>(1,470.6)</b>	<b>(1,358.2)</b>	<b>(1,199.6)</b>	<b>(1,109.5)</b>	<b>(1,108.6)</b>	<b>(1,137.8)</b>
<i>% of GDP</i>	<i>-8.6%</i>	<i>-7.6%</i>	<i>-6.9%</i>	<i>-6.1%</i>	<i>-5.1%</i>	<i>-4.1%</i>	<i>-3.5%</i>	<i>-3.2%</i>	<i>-3.0%</i>

Memo Items:

Nominal GDP	19,410.6	21,672.8	21,824.4	24,107.5	26,630.9	28,983.8	31,700.6	34,642.4	37,926.2
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<b>Infrastructure Program<sup>1/</sup></b>	<b>1,123.6</b>	<b>1,199.5</b>	<b>1,230.6</b>	<b>1,248.3</b>	<b>1,369.8</b>	<b>1,434.7</b>	<b>1,569.6</b>	<b>1,857.5</b>	<b>2,263.9</b>
<i>% of GDP</i>	<i>5.8%</i>	<i>5.5%</i>	<i>5.6%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>6.0%</i>

<sup>1/</sup>Indicative and subject to updating. Projections pertain to disbursements from NG infrastructure, infrastructure subsidy/equity to GOCCs, and transfers to LGUs intended for infrastructure activities. Includes payables from current year's budget and prior years' obligations.