

## Medium-Term Fiscal Program

FYs 2023-2028

In Billion Pesos

185th DBCC Meeting

9 June 2023

Particulars	2022	2023	2024	2025	2026	2027	2028
	Actual	Program	Projections				
<b>REVENUES</b>	<b>3,545.5</b>	<b>3,729.0</b>	<b>4,201.4</b>	<b>4,692.0</b>	<b>5,255.4</b>	<b>5,895.9</b>	<b>6,621.6</b>
<i>% of GDP</i>	<i>16.1%</i>	<i>15.2%</i>	<i>15.9%</i>	<i>16.2%</i>	<i>16.6%</i>	<i>16.9%</i>	<i>17.3%</i>
<i>Growth Rate</i>	<i>18.0%</i>	<i>5.2%</i>	<i>12.7%</i>	<i>11.7%</i>	<i>12.0%</i>	<i>12.2%</i>	<i>12.3%</i>
<b>DISBURSEMENTS</b>	<b>5,159.6</b>	<b>5,228.4</b>	<b>5,564.3</b>	<b>5,887.7</b>	<b>6,372.2</b>	<b>7,014.8</b>	<b>7,773.4</b>
<i>% of GDP</i>	<i>23.4%</i>	<i>21.3%</i>	<i>21.0%</i>	<i>20.3%</i>	<i>20.1%</i>	<i>20.2%</i>	<i>20.4%</i>
<i>Growth Rate</i>	<i>10.4%</i>	<i>1.3%</i>	<i>6.4%</i>	<i>5.8%</i>	<i>8.2%</i>	<i>10.1%</i>	<i>10.8%</i>
<b>SURPLUS /(DEFICIT)</b>	<b>(1,614.1)</b>	<b>(1,499.4)</b>	<b>(1,362.9)</b>	<b>(1,195.7)</b>	<b>(1,116.8)</b>	<b>(1,118.9)</b>	<b>(1,151.7)</b>
<i>% of GDP</i>	<i>-7.3%</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	22,024.5	24,522.1	26,464.3	28,975.0	31,720.3	34,787.0	38,173.1
Infrastructure Program <sup>1/</sup>	1,278.5	1,292.7	1,352.3	1,467.5	1,607.8	1,907.2	2,298.1
<i>% of GDP</i>	<i>5.8%</i>	<i>5.3%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.5%</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.