

## Medium-Term Fiscal Program

FYs 2024-2028

In Billion Pesos

186th DBCC Meeting

15 December 2023

Particulars	2022	2023		2024	2025	2026	2027	2028
	Actual	Program <sup>1/</sup>	Outlook	Projections				
<b>REVENUES</b>	<b>3,545.5</b>	<b>3,729.0</b>	<b>3,846.7</b>	<b>4,235.3</b>	<b>4,699.2</b>	<b>5,283.4</b>	<b>5,903.9</b>	<b>6,622.2</b>
<i>% of GDP</i>	<i>16.1%</i>	<i>15.2%</i>	<i>15.7%</i>	<i>15.5%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>16.5%</i>	<i>16.9%</i>
<i>Growth Rate</i>	<i>18.0%</i>	<i>5.2%</i>	<i>8.5%</i>	<i>10.1%</i>	<i>11.0%</i>	<i>12.4%</i>	<i>11.7%</i>	<i>12.2%</i>
<b>DISBURSEMENTS</b>	<b>5,159.6</b>	<b>5,228.4</b>	<b>5,340.2</b>	<b>5,630.0</b>	<b>5,925.8</b>	<b>6,428.8</b>	<b>7,049.5</b>	<b>7,797.1</b>
<i>% of GDP</i>	<i>23.4%</i>	<i>21.3%</i>	<i>21.8%</i>	<i>20.6%</i>	<i>19.8%</i>	<i>19.6%</i>	<i>19.7%</i>	<i>19.9%</i>
<i>Growth Rate</i>	<i>10.4%</i>	<i>1.3%</i>	<i>3.5%</i>	<i>5.4%</i>	<i>5.3%</i>	<i>8.5%</i>	<i>9.7%</i>	<i>10.6%</i>
<b>SURPLUS / (DEFICIT)</b>	<b>(1,614.1)</b>	<b>(1,499.4)</b>	<b>(1,493.5)</b>	<b>(1,394.7)</b>	<b>(1,226.5)</b>	<b>(1,145.4)</b>	<b>(1,145.6)</b>	<b>(1,174.9)</b>
<i>% of GDP</i>	<i>-7.3%</i>	<i>-6.1%</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	24,514.4	27,346.2	29,915.4	32,726.0	35,800.6	39,164.1
<b>Infrastructure Program<sup>2/</sup></b>	<b>1,278.5</b>	<b>1,292.7</b>	<b>1,424.2</b>	<b>1,408.5</b>	<b>1,511.4</b>	<b>1,653.4</b>	<b>1,951.5</b>	<b>2,330.7</b>
<i>% of GDP</i>	<i>5.8%</i>	<i>5.3%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.5%</i>	<i>6.0%</i>

<sup>1/</sup>Consistent with the FY 2023 Quarterly Fiscal Program approved during the 184th DBCC Meeting on April 24, 2023.

<sup>2/</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.