

## Medium-Term Fiscal Program

FYs 2024-2028

(In Billion Pesos)

187th DBCC Meeting

March 22, 2024

Particulars	2023	2024	2025	2026	2027	2028
	Actual	Projections				
<b>REVENUES</b>	<b>3,824.1</b>	<b>4,269.9</b>	<b>4,583.3</b>	<b>4,956.6</b>	<b>5,487.7</b>	<b>6,078.0</b>
<i>% of GDP</i>	15.7%	16.1%	15.8%	15.8%	16.1%	16.4%
<i>Growth Rate</i>	7.9%	11.7%	7.3%	8.1%	10.7%	10.8%
<b>DISBURSEMENTS</b>	<b>5,336.2</b>	<b>5,754.3</b>	<b>6,074.2</b>	<b>6,433.5</b>	<b>6,887.2</b>	<b>7,449.9</b>
<i>% of GDP</i>	22.0%	21.7%	21.0%	20.5%	20.2%	20.1%
<i>Growth Rate</i>	3.4%	7.8%	5.6%	5.9%	7.1%	8.2%
<b>SURPLUS / (DEFICIT)</b>	<b>(1,512.1)</b>	<b>(1,484.3)</b>	<b>(1,490.9)</b>	<b>(1,476.8)</b>	<b>(1,399.5)</b>	<b>(1,371.9)</b>
<i>% of GDP</i>	-6.2%	-5.6%	-5.2%	-4.7%	-4.1%	-3.7%

Memo Items:

Nominal GDP	24,289.4	26,495.6	28,925.7	31,422.0	34,133.7	37,079.4
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<b>Infrastructure Program<sup>1/</sup></b>	<b>1,419.0</b>	<b>1,472.8</b>	<b>1,657.3</b>	<b>1,782.1</b>	<b>1,988.3</b>	<b>2,231.6</b>
<i>% of GDP</i>	5.8%	5.6%	5.7%	5.7%	5.8%	6.0%

<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.