

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2021-2025
(In Billion Pesos)

Particulars	2021 Actual	2022 Program ^{1/}	2023 Projection ^{2/}	2024 Projection ^{2/}	2025 Projection ^{2/}
A. FISCAL PROGRAM					
REVENUES	3,005.5	3,304.1	3,632.9	4,062.6	4,576.8
<i>Percent of GDP</i>	15.5	15.2	15.3	15.6	16.0
Tax Revenues*	2,742.7	3,139.6	3,464.1	3,887.8	4,395.2
<i>Percent of GDP</i>	14.1	14.5	14.6	14.9	15.4
of which:					
Bureau of Internal Revenue	2,078.1	2,392.6	2,670.4	3,053.8	3,498.7
Bureau of Customs	643.6	721.5	765.6	803.2	863.0
Non-Tax Revenues	262.5	164.0	168.3	174.4	181.2
<i>Percent of GDP</i>	1.4	0.8	0.7	0.7	0.6
Privatization	0.3	0.5	0.5	0.5	0.5
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0	0.0
DISBURSEMENTS	4,675.6	4,954.6	5,085.8	5,402.0	5,759.7
<i>Percent of GDP</i>	24.1	22.9	21.4	20.7	20.2
Current Operating Expenditures	3,493.9	3,679.0	3,873.1	4,055.8	4,286.6
<i>Percent of GDP</i>	18.0	17.0	16.3	15.6	15.0
of which:					
Interest Payments	429.4	512.6	582.3	650.8	714.2
<i>Percent Share to Total Disbursements</i>	9.2	10.3	11.4	12.0	12.4
Capital Outlays	1,163.9	1,246.9	1,184.1	1,317.5	1,444.4
<i>Percent of GDP</i>	6.0	5.8	5.0	5.1	5.1
Net Lending	17.9	28.7	28.7	28.7	28.7
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1	0.1
DEFICIT	(1,670.1)	(1,650.5)	(1,452.9)	(1,339.4)	(1,182.8)
<i>Percent of GDP</i>	(8.6)	(7.6)	(6.1)	(5.1)	(4.1)
FINANCING ^{3/}					
Gross Borrowings	2,579.2 ^{4/}	2,211.8	2,207.0	2,418.0	2,075.0
Less: Amortization ^{5/}	327.0	136.6	124.5	227.8	161.8
Net Financing ^{6/}	2,252.2	2,075.2	2,082.5	2,190.2	1,913.2
Less: Total Net Financing Requirement/Deficit	1,670.1	1,650.5	1,452.9	1,339.4	1,182.8
Budgetary Change in Cash	582.1	424.7	629.6	850.8	730.4
B. OBLIGATION BUDGET					
Expenditure Program ^{7/}	4,600.8	5,023.6	5,268.0	5,569.0	5,872.0
Memo Items:					
<i>Financing Mix (%)</i>					
External	22.0	25.0	25.0	25.0	20.0
Domestic	78.0	75.0	75.0	75.0	80.0
Infrastructure Program (Disbursements)	1,123.6	1,199.5	1,180.2	1,297.2	1,423.0
<i>Percent of GDP</i>	5.8	5.5	5.0	5.0	5.0
NG Infrastructure	862.7	922.7	954.8	1,035.2	1,136.1
Infrastructure Subsidy	78.3	51.1	42.7	45.0	45.0
Infrastructure Equity	2.2	0.7	0.7	0.7	0.7
Infrastructure Transfers to LGUs ^{8/}	180.4	225.0	182.0	216.4	241.2
<i>Nominal GDP</i>	19,410.6	21,672.8	23,755.2	26,065.8	28,578.8

^{1/} Program approved by the DBCC on May 24, 2022.

^{2/} Projection approved by the DBCC via Ad Referendum.

^{3/} The details of the FYs 2021-2023 Financing Program are shown in Table D.1 of the BESF.

^{4/} Includes proceeds used for prepayments in bond exchange transactions.

^{5/} Excludes repayments serviced by the Bond Sinking Fund (BSF).

^{6/} Includes contributions to the BSF.

^{7/} Cash-based appropriations.

^{8/} Represent the 20% of IRA/NTA, and other financial assistance to LGUs intended for development and infrastructure projects. For 2021 onwards, include the BARMM Special Development Fund and 20% of the BARMM Annual Block Grant.

* The proceeds from the Comprehensive Tax Reform Program are already included in the total BIR and BOC.

SOURCES: DOF, DBM, NEDA, and BTr.
Numbers may not add up due to rounding.