

**Table A.2**  
**NATIONAL GOVERNMENT FISCAL PROGRAM, 2022-2026**  
(In Billion Pesos)

Particulars	2022 Actual	2023 Program <sup>1/</sup>	2024 Projection <sup>2/</sup>	2025 Projection <sup>2/</sup>	2026 Projection <sup>2/</sup>
<b>A. FISCAL PROGRAM</b>					
<b>REVENUES</b>	<b>3,545.5</b>	<b>3,729.0</b>	<b>4,272.6</b>	<b>4,729.5</b>	<b>5,294.9</b>
<i>Percent of GDP</i>	16.1	15.2	16.1	16.3	16.6
<b>Tax Revenues*</b>	<b>3,220.3</b>	<b>3,537.9</b>	<b>4,073.6</b>	<b>4,563.7</b>	<b>5,124.5</b>
<i>Percent of GDP</i>	14.6	14.4	15.3	15.7	16.1
of which:					
Bureau of Internal Revenue	2,335.7	2,639.2	3,046.8	3,442.5	3,902.1
Bureau of Customs	862.4	874.2	1,000.2	1,076.4	1,159.7
<b>Non-Tax Revenues</b>	<b>323.5</b>	<b>190.6</b>	<b>198.5</b>	<b>165.3</b>	<b>169.9</b>
<i>Percent of GDP</i>	1.5	0.8	0.7	0.6	0.5
<b>Privatization</b>	<b>1.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<i>Percent of GDP</i>	0.0	0.0	0.0	0.0	0.0
<b>DISBURSEMENTS</b>	<b>5,159.6</b>	<b>5,228.4</b>	<b>5,629.4</b>	<b>5,922.7</b>	<b>6,409.4</b>
<i>Percent of GDP</i>	23.4	21.3	21.2	20.4	20.1
<b>Current Operating Expenditures</b>	<b>3,831.8</b>	<b>3,932.1</b>	<b>4,180.5</b>	<b>4,397.4</b>	<b>4,726.7</b>
<i>Percent of GDP</i>	17.4	16.0	15.7	15.1	14.8
of which:					
Interest Payments	502.9	610.7	670.5	855.8	928.8
<i>Percent Share to Total Disbursements</i>	9.7	11.7	11.9	14.4	14.5
<b>Capital Outlays</b>	<b>1,300.6</b>	<b>1,267.6</b>	<b>1,420.2</b>	<b>1,496.6</b>	<b>1,654.0</b>
<i>Percent of GDP</i>	5.9	5.2	5.3	5.1	5.2
<b>Net Lending</b>	<b>27.2</b>	<b>28.7</b>	<b>28.7</b>	<b>28.7</b>	<b>28.7</b>
<i>Percent of GDP</i>	0.1	0.1	0.1	0.1	0.1
<b>DEFICIT</b>	<b>(1,614.1)</b>	<b>(1,499.4)</b>	<b>(1,356.8)</b>	<b>(1,193.2)</b>	<b>(1,114.5)</b>
<i>Percent of GDP</i>	(7.3)	(6.1)	(5.1)	(4.1)	(3.5)
<b>FINANCING <sup>3/</sup></b>					
Gross Borrowings	2,163.5 <sup>4/</sup>	2,207.0	2,460.0	2,205.0	2,186.0
Less: Amortization <sup>5/</sup>	197.1	121.9	239.3	216.9	157.8
Net Financing <sup>6/</sup>	1,966.4	2,085.1	2,220.7	1,988.1	2,028.2
Less: Total Net Financing Requirement/Deficit	1,614.1	1,499.4	1,356.8	1,193.2	1,114.5
<b>Budgetary Change in Cash</b>	<b>352.3</b>	<b>585.6</b>	<b>863.8</b>	<b>794.9</b>	<b>913.7</b>
<b>B. OBLIGATION BUDGET</b>					
<b>Expenditure Program <sup>7/</sup></b>	<b>5,175.2</b>	<b>5,268.0</b>	<b>5,767.6</b>	<b>5,958.4</b>	<b>6,435.7</b>
<b>Memo Items:</b>					
<i>Financing Mix (%)</i>					
External	24.0	25.0	25.0	20.0	20.0
Domestic	76.0	75.0	75.0	80.0	80.0
<i>Infrastructure Program (Disbursements)</i>	<i>1,278.5</i>	<i>1,292.7</i>	<i>1,365.2</i>	<i>1,470.0</i>	<i>1,617.7</i>
<i>Percent of GDP</i>	5.8	5.3	5.1	5.1	5.1
NG Infrastructure	960.0	989.9	1,114.1	1,181.6	1,307.8
Infrastructure Subsidy	83.5	101.9	42.1	40.1	39.1
Infrastructure Equity	1.1	2.0	1.3	0.5	0.4
Infrastructure Transfers to LGUs <sup>8/</sup>	233.8	199.0	207.7	247.8	270.4
<i>Nominal GDP <sup>9/</sup></i>	22,024.5	24,522.1	26,604.7	29,102.1	31,841.9

<sup>1/</sup> Program approved by the DBCC during the 184th DBCC Meeting on April 24, 2023.

<sup>2/</sup> Projection approved by the DBCC via Ad Referendum.

<sup>3/</sup> The details of the FYs 2022-2024 Financing Program are shown in Table D.1 of the BESF.

<sup>4/</sup> Includes proceeds used for prepayments in bond exchange transactions.

<sup>5/</sup> Excludes repayments serviced by the Bond Sinking Fund (BSF).

<sup>6/</sup> Includes contributions to the BSF.

<sup>7/</sup> Cash-based appropriations.

<sup>8/</sup> Represent the 20% of NTA, and other financial assistance to LGUs intended for development and infrastructure projects.

Include the BARM Special Development Fund and 20% of the BARM Annual Block Grant.

<sup>9/</sup> Nominal GDP program is based on the level corresponding to the FY 2023 Quarterly Fiscal Program approved during the 184th DBCC Meeting on April 24, 2023. Meanwhile, projections are consistent with the growth targets approved during the 185th DBCC Meeting on June 9, 2023.

\* Include proceeds from the proposed tax revenue measures starting FY 2024 onwards as presented in Table C.5 of the BESF.

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