

Table A.2
NATIONAL GOVERNMENT FISCAL PROGRAM, 2023-2027
(In Billion Pesos)

| Particulars | 2023 Actual | 2024 Program ^{1/} | 2025 Projection ^{2/} | 2026 Projection ^{2/} | 2027 Projection ^{2/} |
|--|---------------------|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| A. FISCAL PROGRAM | | | | | |
| REVENUES | 3,824.1 | 4,269.9 | 4,644.4 | 5,063.2 | 5,627.5 |
| <i>Percent of GDP</i> | 15.7 | 16.1 | 16.2 | 16.2 | 16.6 |
| Tax Revenues ^{3/} | 3,429.3 | 3,820.3 | 4,332.6 | 4,838.7 | 5,385.7 |
| <i>Percent of GDP</i> | 14.1 | 14.4 | 15.1 | 15.5 | 15.9 |
| of which: | | | | | |
| Bureau of Internal Revenue | 2,517.0 | 2,848.9 | 3,232.5 | 3,606.5 | 4,013.1 |
| Bureau of Customs | 883.2 | 939.7 | 1,064.0 | 1,184.8 | 1,321.1 |
| Non-Tax Revenues | 393.9 | 407.5 | 210.8 | 223.5 | 240.4 |
| <i>Percent of GDP</i> | 1.6 | 1.5 | 0.7 | 0.7 | 0.7 |
| Privatization | 0.9 | 42.1 | 101.0 | 1.0 | 1.5 |
| <i>Percent of GDP</i> | 0.0 | 0.2 | 0.4 | 0.0 | 0.0 |
| DISBURSEMENTS | 5,336.2 | 5,754.3 | 6,182.1 | 6,540.1 | 7,027.0 |
| <i>Percent of GDP</i> | 21.9 | 21.7 | 21.5 | 20.9 | 20.7 |
| Current Operating Expenditures | 3,890.5 | 4,205.9 | 4,596.4 | 4,777.4 | 5,050.9 |
| <i>Percent of GDP</i> | 16.0 | 15.9 | 16.0 | 15.3 | 14.9 |
| of which: | | | | | |
| Interest Payments | 628.3 | 763.4 | 848.0 | 977.7 | 1,057.1 |
| <i>Percent Share to Total Disbursements</i> | 11.8 | 13.3 | 13.7 | 14.9 | 15.0 |
| Capital Outlays | 1,418.9 | 1,519.6 | 1,557.0 | 1,734.0 | 1,947.5 |
| <i>Percent of GDP</i> | 5.8 | 5.7 | 5.4 | 5.6 | 5.7 |
| Net Lending | 26.8 | 28.7 | 28.7 | 28.7 | 28.7 |
| <i>Percent of GDP</i> | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| DEFICIT | (1,512.1) | (1,484.3) | (1,537.7) | (1,476.8) | (1,399.5) |
| <i>Percent of GDP</i> | (6.2) | (5.6) | (5.3) | (4.7) | (4.1) |
| FINANCING ^{4/} | | | | | |
| Gross Borrowings | 2,193.3 | 2,570.0 | 2,545.0 | 2,544.0 | 2,590.0 |
| Less: Amortization | 910.6 ^{5/} | 1,263.2 | 1,202.8 | 1,080.2 | 1,602.2 |
| Net Financing | 1,282.6 | 1,306.8 | 1,342.2 | 1,463.8 | 987.8 |
| Less: Total Net Financing Requirement/Deficit | 1,512.1 | 1,484.3 | 1,537.7 | 1,476.8 | 1,399.5 |
| Budgetary Change in Cash | (229.5) | (177.6) | (195.5) | (13.1) | (411.7) |
| B. OBLIGATION BUDGET | | | | | |
| Expenditure Program ^{6/} | 5,472.6 | 5,767.6 | 6,352.4 | 6,793.2 | 7,251.7 |
| Memo Items: | | | | | |
| <i>Financing Mix (%)</i> | | | | | |
| External | 25.0 | 25.0 | 20.0 | 20.0 | 20.0 |
| Domestic | 75.0 | 75.0 | 80.0 | 80.0 | 80.0 |
| Infrastructure Program (Disbursements) | 1,419.0 | 1,472.8 | 1,538.4 | 1,690.8 | 1,898.1 |
| <i>Percent of GDP</i> | 5.8 | 5.6 | 5.4 | 5.4 | 5.6 |
| NG Infrastructure | 1,149.7 | 1,164.7 | 1,231.9 | 1,376.6 | 1,556.0 |
| Infrastructure Subsidy | 74.1 | 98.5 | 64.2 | 55.5 | 54.8 |
| Infrastructure Equity | 0.5 | 0.8 | 1.7 | 0.5 | 0.5 |
| Infrastructure Transfers to LGUs ^{7/} | 194.7 | 208.7 | 240.6 | 258.2 | 286.7 |
| <i>Nominal GDP ^{8/}</i> | 24,318.6 | 26,495.6 | 28,749.8 | 31,230.9 | 33,926.2 |

^{1/} Program approved by the DBCC via an Ad Referendum.

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

^{3/} Include proceeds from the priority tax reform measures starting FY 2025 onwards as presented in Table C.5 of the BESF.

^{4/} The details of the FYs 2023-2025 Financing Program are shown in Table D.1 of the BESF.

^{5/} Consistent with IMF GFSM 2014; includes principal repayments serviced by the Bond Sinking Fund.

^{6/} Cash-based appropriations.

^{7/} Represent the 20% of NTA, and other financial assistance to LGUs intended for development and infrastructure projects. Include the BARMM Special Development Fund and 20% of the BARMM Annual Block Grant.

^{8/} Nominal GDP for 2024 is based on the level corresponding to the approved FY 2024 Quarterly Fiscal Program. Meanwhile, projections are consistent with the growth targets approved by the DBCC via an Ad Referendum.

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