

**Table A.1**  
**MACROECONOMIC PARAMETERS, 2024-2028**

Particulars	Actual	Adjusted	Projections <sup>1/</sup>		
	2024	2025	2026	2027	2028
<b>Nominal Gross National Income (GNI)</b>					
(in PhP Million)	29,892,341	r/			
low		32,218,237	35,013,020	37,954,237	41,141,466
high		32,487,014	35,599,196	38,911,735	42,532,279
<b>Real GNI Growth (%)</b>	7.7	r/	6.0-6.9	5.9-6.8	5.9-6.8
<b>Nominal Gross Domestic Product (GDP)</b>					
(in PhP Million)	26,446,369	r/			
low		28,355,936	30,848,048	33,461,087	36,295,468
high		28,624,713	31,434,224	34,418,585	37,686,281
<b>Real GDP Growth (%)</b>	5.7		5.5-6.5	6.0-7.0	6.0-7.0
<b>Inflation Rate (%), CPI (2018=100)</b>	3.2				
<b>Target Forecast</b>			2.0-4.0	2.0-4.0	2.0-4.0
			2.0-3.0	2.0-4.0	2.0-4.0
<b>Population (in Millions) <sup>2/</sup></b>	112.9		113.9	114.8	115.8
<b>Unemployment Rate (%) <sup>3/</sup></b>	4.3	p/	4.8-5.1	4.0-5.0	4.0-5.0
<b>364-Day Treasury Bill Rate (%)</b>	6.0		5.0-6.0	4.5-5.5	4.5-5.5
<b>Foreign Exchange Rate (PhP/US\$)</b>	57.29		56-58	56-58	56-58
<b>Secured Overnight Financing Rate (SOFR), 6-months (%)</b>	4.9		3.5-4.5	3.0-4.0	3.0-4.0
<b>Dubai Crude Oil Price (US\$/barrel)</b>	79.66		60-70	60-70	60-70
<b>Exports of Goods <sup>4/</sup></b>					
Growth Rate (%)	-0.4	p/	-2.0	2.0	2.0
<b>Imports of Goods <sup>4/</sup></b>					
Growth Rate (%)	2.0	p/	3.5	4.0	4.0
<b>Current Account Balance <sup>5/</sup></b>					
Level (in US\$ Billion)	-17.5	p/	-16.3	-13.6	n.a.
Percent of GDP	-3.8	p/	-3.3	-2.5	n.a.
<b>Gross International Reserves (Year-End) <sup>5/</sup></b>					
Level (in US\$ Billion)	106.3	r/	104.0	105.0	n.a.
Equivalent Months of Imports of Goods, Services and Income	7.3	r/	n.a.	n.a.	n.a.

Sources: Department of Economy, Planning, and Development (DEPDev), Philippine Statistics Authority (PSA), and Bangko Sentral ng Pilipinas (BSP)

Note: Data for Inflation, 364-day Treasury Bill, Foreign Exchange, SOFR, and Dubai Crude Oil Price are annual averages

1/ Assumptions and targets adopted by the Development Budget Coordination Committee (DBCC) on 23 June 2025.

2/ 2023-2028 are mid-year population projections (scenario 2) based on the 2020 Census of Population and Housing (CPH).

3/ Unemployment rate projections are based on the PDP 2023-2028 targets.

4/ Based on the IMF's Balance of Payments Manual 6 (BPM6) concept.

5/ Approved by the Monetary Board on 26 June 2025; Projections are until 2026 only.

p/ preliminary

r/ revised

n.a. ~ not available

**Table A.2**  
**NATIONAL GOVERNMENT FISCAL PROGRAM, 2024-2028**  
(In Billion Pesos)

Particulars	2024 Actual	2025 Program <sup>1/</sup>	2026 Projection <sup>1/</sup>	2027 Projection <sup>1/</sup>	2028 Projection <sup>1/</sup>
<b>A. FISCAL PROGRAM</b>					
<b>REVENUES</b>	<b>4,419.0</b>	<b>4,520.4</b>	<b>4,983.4</b>	<b>5,366.4</b>	<b>5,914.8</b>
<i>Percent of GDP</i>	16.7	15.9	16.2	16.0	16.3
<b>Tax Revenues <sup>2/</sup></b>	<b>3,800.7</b>	<b>4,213.9</b>	<b>4,633.4</b>	<b>5,091.3</b>	<b>5,612.2</b>
<i>Percent of GDP</i>	14.4	14.9	15.0	15.2	15.5
of which:					
Bureau of Internal Revenue	2,851.6	3,219.5	3,579.9	3,975.0	4,423.8
Bureau of Customs	916.7	958.7	1,013.8	1,072.5	1,139.9
<b>Non-Tax Revenues</b>	<b>615.0</b>	<b>301.5</b>	<b>249.1</b>	<b>273.6</b>	<b>301.6</b>
<i>Percent of GDP</i>	2.3	1.1	0.8	0.8	0.8
<b>Privatization</b>	<b>3.3</b>	<b>5.0</b>	<b>101.0</b>	<b>1.5</b>	<b>1.0</b>
<i>Percent of GDP</i>	0.0	0.0	0.3	0.0	0.0
<b>DISBURSEMENTS</b>	<b>5,925.4</b>	<b>6,082.1</b>	<b>6,630.0</b>	<b>6,970.2</b>	<b>7,466.4</b>
<i>Percent of GDP</i>	22.4	21.4	21.5	20.8	20.6
<b>Current Operating Expenditures</b>	<b>4,330.2</b>	<b>4,468.9</b>	<b>5,020.7</b>	<b>5,244.9</b>	<b>5,529.1</b>
<i>Percent of GDP</i>	16.4	15.8	16.3	15.7	15.2
of which:					
Interest Payments	763.3	848.0	950.0	1,071.4	1,177.7
<i>Percent Share to Total Disbursements</i>	12.9	13.9	14.3	15.4	15.8
<b>Capital Outlays</b>	<b>1,588.2</b>	<b>1,584.5</b>	<b>1,580.6</b>	<b>1,696.6</b>	<b>1,908.6</b>
<i>Percent of GDP</i>	6.0	5.6	5.1	5.1	5.3
<b>Net Lending</b>	<b>6.9</b>	<b>28.7</b>	<b>28.7</b>	<b>28.7</b>	<b>28.7</b>
<i>Percent of GDP</i>	0.0	0.1	0.1	0.1	0.1
<b>DEFICIT</b>	<b>(1,506.4)</b>	<b>(1,561.7)</b>	<b>(1,646.6)</b>	<b>(1,603.7)</b>	<b>(1,551.6)</b>
<i>Percent of GDP</i>	(5.7)	(5.5)	(5.3)	(4.8)	(4.3)
<b>FINANCING <sup>3/</sup></b>					
Gross Borrowings	2,564.5	2,600.0	2,682.0	3,043.0	3,040.0
Less: Amortization <sup>4/</sup>	1,257.3	1,206.1	1,055.6	1,583.0	1,695.4
Net Financing	1,307.2	1,393.9	1,626.4	1,460.0	1,344.7
Less: Total Net Financing Requirement/Deficit	1,506.4	1,561.7	1,646.6	1,603.7	1,551.6
<b>Budgetary Change in Cash</b>	<b>(199.2)</b>	<b>(167.8)</b>	<b>(20.2)</b>	<b>(143.8)</b>	<b>(207.0)</b>
<b>B. OBLIGATION BUDGET</b>					
<b>Expenditure Program <sup>5/</sup></b>	<b>6,273.1</b>	<b>6,326.3</b>	<b>6,793.2</b>	<b>7,232.1</b>	<b>7,702.2</b>
<b>Memo Items:</b>					
<i>Financing Mix (%)</i>					
External	25.0	19.0	23.0	23.0	23.0
Domestic	75.0	81.0	77.0	77.0	77.0
<i>Infrastructure Program (Disbursements)</i>	<i>1,545.2</i>	<i>1,512.8</i>	<i>1,558.3</i>	<i>1,691.8</i>	<i>1,904.2</i>
<i>Percent of GDP</i>	5.8	5.3	5.1	5.1	5.2
NG Infrastructure	1,244.0	1,242.5	1,220.1	1,322.5	1,501.1
Infrastructure Subsidy	90.6	40.5	62.3	67.2	70.4
Infrastructure Equity	1.0	1.0	2.6	0.9	0.6
Infrastructure Transfers to LGUs <sup>6/</sup>	209.5	228.9	273.4	301.2	332.1
<i>Nominal GDP <sup>7/</sup></i>	26,446.4	28,355.9	30,848.0	33,461.1	36,295.5

<sup>1/</sup> Approved by the DBCC during its 191st Meeting on June 23, 2025.

<sup>2/</sup> Include proceeds of the priority tax reform measures starting FY 2025 onwards as presented in Table C.5 of the BESF.

<sup>3/</sup> The details of the FYs 2024-2026 Financing Program are shown in Table D.1 of the BESF.

<sup>4/</sup> Consistent with IMF GFSM 2014; includes principal repayments serviced by the Bond Sinking Fund.

<sup>5/</sup> Cash-based appropriations.

<sup>6/</sup> 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.

<sup>7/</sup> Projections are consistent with the medium-term macroeconomic assumptions, growth targets, and fiscal program approved by the DBCC during its 191st Meeting on June 23, 2025.

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