

**Medium-Term Fiscal Program**  
**FYs 2019-2022**

In Billion Pesos

**177th DBCC Meeting**  
**December 11, 2019**

Particulars	2018	2019	2020	2021	2022
	Actual	Outlook	Projections		
<b>REVENUES</b>	<b>2,850.2</b>	<b>3,147.3</b>	<b>3,492.0</b>	<b>3,849.7</b>	<b>4,313.0</b>
<i>% of GDP</i>	<i>16.4%</i>	<i>16.8%</i>	<i>16.7%</i>	<i>16.7%</i>	<i>17.0%</i>
<i>Growth Rate</i>	<i>15.2%</i>	<i>10.4%</i>	<i>11.0%</i>	<i>10.2%</i>	<i>12.0%</i>
<b>DISBURSEMENTS</b>	<b>3,408.4</b>	<b>3,757.2</b>	<b>4,163.2</b>	<b>4,586.7</b>	<b>5,124.2</b>
<i>% of GDP</i>	<i>19.6%</i>	<i>20.0%</i>	<i>19.9%</i>	<i>19.9%</i>	<i>20.2%</i>
<i>Growth Rate</i>	<i>20.7%</i>	<i>10.2%</i>	<i>10.8%</i>	<i>10.2%</i>	<i>11.7%</i>
<b>SURPLUS /(DEFICIT)</b>	<b>(558.3)</b>	<b>(610.0)</b>	<b>(671.2)</b>	<b>(737.0)</b>	<b>(811.2)</b>
<i>% of GDP</i>	<i>-3.2%</i>	<i>-3.2%</i>	<i>-3.2%</i>	<i>-3.2%</i>	<i>-3.2%</i>

Memo Item:

Nomnal GDP	17,426.2	18,779.4	20,971.4	23,025.1	25,339.2
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