

Medium-Term Fiscal Program

FYs 2020-2022

In Billion Pesos

178th DBCC Meeting

December 3, 2020

Particulars	2019	2020	2021	2022
	Actual	Outlook	Projections	
REVENUES	3,137.5	2,853.4	2,881.5	3,313.6
<i>% of GDP</i>	16.1%	15.7%	14.4%	14.8%
<i>Growth Rate</i>	10.1%	-9.1%	1.0%	15.0%
DISBURSEMENTS	3,797.7	4,233.7	4,662.3	4,954.6
<i>% of GDP</i>	19.5%	23.3%	23.3%	22.1%
<i>Growth Rate</i>	11.4%	11.5%	10.1%	6.3%
SURPLUS / (DEFICIT)	(660.2)	(1,380.3)	(1,780.8)	(1,641.0)
<i>% of GDP</i>	-3.4%	-7.6%	-8.9%	-7.3%

Memo Item:

Nominal GDP	19,516.4	18,186.2	19,984.6	22,414.9
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Infrastructure Program*

	1,049.9	824.9	1,169.5	1,154.2
<i>% of GDP</i>	5.4%	4.5%	5.9%	5.1%

*Indicative and subject to updating. Projections pertain to disbursements from NG infrastructure, infrastructure subsidy/equity to GOCCs, and transfers to LGUs intended for infrastructure activities. Includes payables from current year's budget and prior years' obligations.