

Medium-Term Fiscal Program

FYs 2020-2022

In Billion Pesos

DBCC Ad Referendum

dated May 27, 2020

| Particulars | 2019 | 2020 | 2021 | 2022 |
|----------------------------|----------------|------------------|------------------|------------------|
| | Actual | Emerging Program | Projections | |
| REVENUES | 3,137.5 | 2,612.6 | 2,929.0 | 3,270.7 |
| <i>% of GDP</i> | <i>16.1%</i> | <i>13.6%</i> | <i>13.6%</i> | <i>13.9%</i> |
| <i>Growth Rate</i> | <i>10.1%</i> | <i>-16.7%</i> | <i>12.1%</i> | <i>11.7%</i> |
| DISBURSEMENTS | 3,797.7 | 4,225.2 | 4,357.5 | 4,451.5 |
| <i>% of GDP</i> | <i>19.5%</i> | <i>21.9%</i> | <i>20.3%</i> | <i>19.0%</i> |
| <i>Growth Rate</i> | <i>11.4%</i> | <i>11.3%</i> | <i>3.1%</i> | <i>2.2%</i> |
| SURPLUS / (DEFICIT) | (660.2) | (1,612.6) | (1,428.6) | (1,180.8) |
| <i>% of GDP</i> | <i>-3.4%</i> | <i>-8.4%</i> | <i>-6.6%</i> | <i>-5.0%</i> |

Memo Item:

Nominal GDP 19,516.4 19,261.7 21,499.2 23,472.8

Infrastructure Program*

% of GDP 5.4% 4.0% 5.5% 4.3%

* 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.