

Medium-Term Fiscal Program

FYs 2021-2024

In Billion Pesos

179th DBCC Meeting

May 18, 2021

Particulars	2020	2021	2022	2023	2024
	Actual	Program	Projections		
REVENUES	2,856.0	2,881.5	3,289.5	3,586.4	3,999.3
<i>% of GDP</i>	15.9%	14.5%	14.9%	14.8%	15.1%
<i>Growth Rate</i>	-9.0%	0.9%	14.2%	9.0%	11.5%
DISBURSEMENTS	4,227.4	4,737.1	4,954.6	5,114.5	5,403.6
<i>% of GDP</i>	23.6%	23.9%	22.4%	21.1%	20.3%
<i>Growth Rate</i>	11.3%	12.1%	4.6%	3.2%	5.7%
SURPLUS / (DEFICIT)	(1,371.4)	(1,855.6)	(1,665.1)	(1,528.0)	(1,404.3)
<i>% of GDP</i>	-7.6%	-9.3%	-7.5%	-6.3%	-5.3%

Memo Item:

Nominal GDP ^{1/} 17,938.6 19,849.7 22,080.8 24,221.5 26,569.8

Infrastructure Program ^{2/} 869.5 1,019.1 1,251.3 1,261.8 1,321.8
% of GDP 4.8% 5.1% 5.7% 5.2% 5.0%

1/ Updated based on NEDA submission dated May 20, 2021.

2/ 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.