

## Medium-Term Fiscal Program

FYs 2021-2024

In Billion Pesos

180th DBCC Meeting

December 14, 2021

Particulars	2020	2021		2022	2023	2024
	Actual	Program	Outlook	Projections		
<b>REVENUES</b>	<b>2,856.0</b>	<b>2,881.5</b>	<b>3,026.8</b>	<b>3,304.1</b>	<b>3,624.4</b>	<b>4,048.8</b>
<i>% of GDP</i>	15.9%	14.8%	15.5%	15.3%	15.5%	15.9%
<i>Growth Rate</i>	-9.0%	0.9%	6.0%	9.2%	9.7%	11.7%
<b>DISBURSEMENTS</b>	<b>4,227.4</b>	<b>4,737.1</b>	<b>4,633.1</b>	<b>4,954.6</b>	<b>5,059.3</b>	<b>5,347.3</b>
<i>% of GDP</i>	23.6%	24.3%	23.8%	23.0%	21.6%	21.0%
<i>Growth Rate</i>	11.3%	12.1%	9.6%	6.9%	2.1%	5.7%
<b>SURPLUS / (DEFICIT)</b>	<b>(1,371.4)</b>	<b>(1,855.6)</b>	<b>(1,606.2)</b>	<b>(1,650.5)</b>	<b>(1,434.9)</b>	<b>(1,298.5)</b>
<i>% of GDP</i>	-7.6%	-9.5%	-8.2%	-7.7%	-6.1%	-5.1%

Memo Item:

Nominal GDP	17,938.6	19,514.4	19,499.1	21,546.2	23,456.6	25,490.7
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Infrastructure Program <sup>1/</sup>

	869.9	1,019.1	1,094.6	1,271.1	1,294.9	1,377.1
<i>% of GDP</i>	4.8%	5.2%	5.6%	5.9%	5.5%	5.4%

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.