

Medium-Term Fiscal Program

FYs 2023-2028

In Billion Pesos

FY 2023 BESF
(DBCC Ad Referendum dated August 19, 2022)

Particulars	2021	2022	2023	2024	2025	2026	2027	2028
	Actual	Program	Projections					
REVENUES	3,005.5	3,304.1	3,632.9	4,062.6	4,576.8	5,155.3	5,821.4	6,589.0
<i>% of GDP</i>	<i>15.5%</i>	<i>15.2%</i>	<i>15.3%</i>	<i>15.6%</i>	<i>16.0%</i>	<i>16.5%</i>	<i>17.0%</i>	<i>17.6%</i>
<i>Growth Rate</i>	<i>5.2%</i>	<i>9.9%</i>	<i>10.0%</i>	<i>11.8%</i>	<i>12.7%</i>	<i>12.6%</i>	<i>12.9%</i>	<i>13.2%</i>
DISBURSEMENTS	4,675.6	4,954.6	5,085.8	5,402.0	5,759.7	6,249.6	6,916.0	7,711.7
<i>% of GDP</i>	<i>24.1%</i>	<i>22.9%</i>	<i>21.4%</i>	<i>20.7%</i>	<i>20.2%</i>	<i>20.0%</i>	<i>20.2%</i>	<i>20.6%</i>
<i>Growth Rate</i>	<i>10.6%</i>	<i>6.0%</i>	<i>2.6%</i>	<i>6.2%</i>	<i>6.6%</i>	<i>8.5%</i>	<i>10.7%</i>	<i>11.5%</i>
SURPLUS / (DEFICIT)	(1,670.1)	(1,650.5)	(1,452.9)	(1,339.4)	(1,182.8)	(1,094.3)	(1,094.6)	(1,122.7)
<i>% of GDP</i>	<i>-8.6%</i>	<i>-7.6%</i>	<i>-6.1%</i>	<i>-5.1%</i>	<i>-4.1%</i>	<i>-3.5%</i>	<i>-3.2%</i>	<i>-3.0%</i>

Memo Items:

Nominal GDP	19,410.6	21,672.8	23,755.2	26,065.8	28,578.8	31,266.7	34,207.4	37,424.7
Infrastructure Program^{1/}	1,123.6	1,199.5	1,180.2	1,297.2	1,423.0	1,644.1	1,945.5	2,327.0
<i>% of GDP</i>	<i>5.8%</i>	<i>5.5%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.3%</i>	<i>5.7%</i>	<i>6.2%</i>

^{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.