

## Medium-Term Fiscal Program

FYs 2022-2025

In Billion Pesos

181st DBCC Meeting

24 May 2022

Particulars	2021	2022	2023	2024	2025
	Actual	Program	Projections		
<b>REVENUES</b>	<b>3,005.5</b>	<b>3,304.1</b>	<b>3,632.9</b>	<b>4,062.7</b>	<b>4,548.7</b>
<i>% of GDP</i>	<i>15.5%</i>	<i>15.2%</i>	<i>15.3%</i>	<i>15.6%</i>	<i>16.1%</i>
<i>Growth Rate</i>	<i>5.2%</i>	<i>9.9%</i>	<i>10.0%</i>	<i>11.8%</i>	<i>12.0%</i>
<b>DISBURSEMENTS</b>	<b>4,675.6</b>	<b>4,954.6</b>	<b>5,085.8</b>	<b>5,392.2</b>	<b>5,723.0</b>
<i>% of GDP</i>	<i>24.1%</i>	<i>22.8%</i>	<i>21.3%</i>	<i>20.8%</i>	<i>20.2%</i>
<i>Growth Rate</i>	<i>10.6%</i>	<i>6.0%</i>	<i>2.6%</i>	<i>6.0%</i>	<i>6.1%</i>
<b>SURPLUS / (DEFICIT)</b>	<b>(1,670.1)</b>	<b>(1,650.5)</b>	<b>(1,453.0)</b>	<b>(1,329.5)</b>	<b>(1,174.3)</b>
<i>% of GDP</i>	<i>-8.6%</i>	<i>-7.6%</i>	<i>-6.1%</i>	<i>-5.1%</i>	<i>-4.1%</i>

Memo Items:

Nominal GDP	19,410.6	21,775.7	23,822.0	25,980.8	28,304.0
<b>Infrastructure Program<sup>1/</sup></b>	<b>1,123.6</b>	<b>1,199.5</b>	<b>1,280.6</b>	<b>1,397.1</b>	<b>1,490.8</b>
<i>% of GDP</i>	<i>5.8%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.3%</i>

<sup>1/</sup>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.