

Medium-Term Fiscal Program

FYs 2022-2028

In Billion Pesos

182nd DBCC Meeting
8 July 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	1,280.6	1,397.1	1,512.0	1,713.1	2,001.0	2,375.8
<i>% of GDP</i>	<i>5.8%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.3%</i>	<i>5.5%</i>	<i>5.8%</i>	<i>6.3%</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.