

Medium-Term Fiscal Program

FYs 2023-2028

In Billion Pesos

184th DBCC Meeting

24 April 2023

Particulars	2022	2023	2024	2025	2026	2027	2028
	Actual	Projections					
REVENUES	3,545.5	3,729.0	4,184.4	4,692.0	5,255.4	5,895.9	6,621.6
<i>% of GDP</i>	<i>16.1%</i>	<i>15.2%</i>	<i>15.7%</i>	<i>16.1%</i>	<i>16.5%</i>	<i>16.9%</i>	<i>17.2%</i>
<i>Growth Rate</i>	<i>18.0%</i>	<i>5.2%</i>	<i>12.2%</i>	<i>12.1%</i>	<i>12.0%</i>	<i>12.2%</i>	<i>12.3%</i>
DISBURSEMENTS	5,159.6	5,228.4	5,547.3	5,887.7	6,372.2	7,014.8	7,773.4
<i>% of GDP</i>	<i>23.4%</i>	<i>21.3%</i>	<i>20.8%</i>	<i>20.2%</i>	<i>20.0%</i>	<i>20.1%</i>	<i>20.2%</i>
<i>Growth Rate</i>	<i>10.4%</i>	<i>1.3%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>8.2%</i>	<i>10.1%</i>	<i>10.8%</i>
SURPLUS /(DEFICIT)	(1,614.1)	(1,499.4)	(1,362.9)	(1,195.7)	(1,116.8)	(1,118.9)	(1,151.7)
<i>% of GDP</i>	<i>-7.3%</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	22,024.5	24,522.1	26,628.0	29,146.6	31,902.2	34,985.3	38,390.7
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Infrastructure Program^{1/}

	1,278.5	1,292.7	1,367.6	1,458.2	1,595.4	1,887.8	2,284.4
<i>% of GDP</i>	<i>5.8%</i>	<i>5.3%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>6.0%</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.