

**Medium-Term Fiscal Program**  
**FYs 2024-2028**

In Billion Pesos

*FY 2024 BESF*  
*(DBCC Ad Referendum approved on July 12, 2023)*

Particulars	2022	2023	2024	2025	2026	2027	2028
	Actual	Program <sup>1/</sup>	Projections				
<b>REVENUES</b>	<b>3,545.5</b>	<b>3,729.0</b>	<b>4,272.6</b>	<b>4,729.5</b>	<b>5,294.9</b>	<b>5,939.7</b>	<b>6,670.3</b>
<i>% of GDP</i>	<i>16.1%</i>	<i>15.2%</i>	<i>16.1%</i>	<i>16.3%</i>	<i>16.6%</i>	<i>17.0%</i>	<i>17.4%</i>
<i>Growth Rate</i>	<i>18.0%</i>	<i>5.2%</i>	<i>14.6%</i>	<i>10.7%</i>	<i>12.0%</i>	<i>12.2%</i>	<i>12.3%</i>
<b>DISBURSEMENTS</b>	<b>5,159.6</b>	<b>5,228.4</b>	<b>5,629.4</b>	<b>5,922.7</b>	<b>6,409.4</b>	<b>7,056.8</b>	<b>7,819.2</b>
<i>% of GDP</i>	<i>23.4%</i>	<i>21.3%</i>	<i>21.2%</i>	<i>20.4%</i>	<i>20.1%</i>	<i>20.2%</i>	<i>20.4%</i>
<i>Growth Rate</i>	<i>10.4%</i>	<i>1.3%</i>	<i>7.7%</i>	<i>5.2%</i>	<i>8.2%</i>	<i>10.1%</i>	<i>10.8%</i>
<b>SURPLUS / (DEFICIT)</b>	<b>(1,614.1)</b>	<b>(1,499.4)</b>	<b>(1,356.8)</b>	<b>(1,193.2)</b>	<b>(1,114.5)</b>	<b>(1,117.1)</b>	<b>(1,148.9)</b>
<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	26,604.7	29,102.1	31,841.9	34,908.6	38,297.9
<b>Infrastructure Program<sup>2/</sup></b>	<b>1,278.5</b>	<b>1,292.7</b>	<b>1,365.2</b>	<b>1,470.0</b>	<b>1,617.7</b>	<b>1,916.0</b>	<b>2,303.3</b>
<i>% of GDP</i>	<i>5.8%</i>	<i>5.3%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.5%</i>	<i>6.0%</i>

<sup>1/</sup>Consistent with the FY 2023 Quarterly Fiscal Program approved during the 184th DBCC Meeting on April 24, 2023.

<sup>2/</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.