

NATIONAL GOVERNMENT DISBURSEMENT PERFORMANCE

AS OF DECEMBER 2023

National Government (NG) disbursements for the full-year of 2023 closed in at P5,336.2 billion, increasing by P176.6 billion or 3.4 percent year-on-year. Spending in 2023 was propelled by higher infrastructure and other capital outlays, interest payments, personnel services (PS) expenditures, and maintenance and other operating expenses (MOOE). The growth of disbursements was, however, moderated by the decrease in transfers to LGUs owing mainly to their lower National Tax Allotment (NTA) shares.¹

Figure 1. National Government Disbursements for the Period Indicated
(Amounts in billion pesos, unless otherwise indicated)



Meanwhile, disbursements for the month of December 2023 reached P661.0 billion, P14.5 billion or 2.2 percent more than the 2022 level. The outturn during the said month accounted for 12.4 percent of the total disbursements in 2023 and was more than 50.0 percent of disbursements recorded in October and November, indicative of the catching-up of agency spending performance towards the latter part of the year.

In terms of quarterly disbursements, spending growth was mainly driven by higher infrastructure and other capital expenditures, which surged significantly during the last two quarters of 2023 at 40.2 percent in Q3 and 17.6 percent in Q4, from only 7.3 percent in Q1 and 8.1 percent in Q2. Interest payments also increased beginning Q2 up to Q4 on the back of higher domestic interest rates, including the Secured Overnight Financing Rate (SOFR) for foreign loans. However, combined allotment and capital transfers to LGUs were lower throughout 2023 due to the smaller NTA.

The growth of disbursements peaked in Q3 at 11.1 percent (P141.0 billion higher), almost 8.0 percentage points (ppt) higher than the 3.4 percent average quarterly spending growth for the whole of 2023. This is reflective of the government’s efforts to facilitate budget execution in the second semester of 2023² amid the underspending in the first half of the year. In particular, total disbursements for the first semester were below the program by P170.5 billion or 6.6 percent. This gap against the program was reversed beginning Q3 with actual disbursements exceeding the program by P129.6 billion (10.1 percent) and in Q4 by P148.7 billion (10.9 percent). In all, actual full-year 2023 spending surpassed the program by P107.8 billion (2.1 percent).

By disbursement authorities issued

With respect to disbursement authorities, Notice of Cash Allocation (NCA) expenditures in December 2023 amounted to P560.9 billion, down by P13.7 billion or 2.4 percent year-on-year due to lower subsidy support to government corporations and transfers to LGUs. Meanwhile, Non-NCA disbursements reached P100.1 billion, up by P28.2 billion or 39.2 percent year-on-year owing to higher

¹ The tax revenue base, from which the NTA shares of LGUs in 2023 is determined, was the actual tax collections in 2020. Due to the impact of the economic and mobility restrictions at the height of the pandemic, tax revenue collections in 2020 contracted by P323.4 billion or 11.4 percent from the actual outturns in 2019. Hence, resulting in lower NTA shares of LGUs for 2023.

² E.g., DBM Circular Letter No. 2023-10 dated August 9, 2023 – Submission of Agency Catch-Up Plans to Facilitate Budget Execution for the Rest of Fiscal Year 2023.

interest payments, constructive receipts of cash (CRC) payments³, net lending, and withholding taxes from government financial transactions recorded via the Tax Remittance Advice (TRA)⁴.

Table 1. Comparison of NCA and Non-NCA Disbursements, 2022-2023

(Amount in billion pesos, unless otherwise indicated)

Particulars	As of November				December				As of December			
	2022	2023	Inc/(Dec)		2022	2023	Inc/(Dec)		2022	2023	Inc/(Dec)	
			Amt	%			Amt	%			Amt	%
NCA	3,773.7	3,830.6	56.9	1.5	574.6	560.9	(13.7)	(2.4)	4,348.4	4,391.6	43.2	1.0
<i>% of Eff. NCA</i>	<i>93.4%</i>	<i>94.5%</i>			<i>136.6%</i>	<i>134.2%</i>			<i>97.4%</i>	<i>98.2%</i>		
Non-NCA	739.4	844.5	105.2	14.2	71.9	100.1	28.2	39.2	811.3	944.6	133.4	16.4
TOTAL	4,513.1	4,675.2	162.1	3.6	646.6	661.0	14.5	2.2	5,159.6	5,336.2	176.6	3.4
Memo Item												
Effective NCAs issued net of Trust Liabilities, Gross of Working Fund												
	As of November				December				As of December			
	2022	4,042.4			2022	420.8			2022	4,463.2		
	2023	4,053.0			2023	418.1			2023	4,471.1		
Allotment Releases^{a/}												
As of December 2022		5,242.1 ^{b/}	100.0% of the P5,242.1 billion obligation program ^{c/}									
As of December 2023 ^{d/}		5,642.4 ^{b/}	100.0% of the P5,642.4 billion obligation program ^{c/}									

Sources: Bureau of the Treasury and DBM-Budget Technical Bureau

^{a/} Based on the Status of Allotment Releases available at <https://www.dbm.gov.ph/index.php/status-of-allotment-releases>.

^{b/} Includes other releases coming from the Prior Year's Continuing Appropriations, Unprogrammed Appropriations, and/or Other Automatic Appropriations.

^{c/} Refers to the adjusted program which includes additional program releases coming from the Unprogrammed Appropriations and/or Other Automatic Appropriations.

^{d/} Preliminary and subject to updating.

Full year NCA disbursements totaled to P4,391.6 billion, inching up by P43.2 billion or 1.0 percent. These are equivalent to 98.2 percent of the P4,471.1 billion effective NCAs issued for 2023, slightly higher than the 97.4 percent rate posted in 2022. On the other hand, Non-NCA disbursements amounted to P944.6 billion, larger by P133.4 billion or 16.4 percent due to higher interest and CRC payments.

Year-on-Year Performance, by Expense Class

For the Month of December 2023

NG spending for the month of December 2023 grew to P661.0 billion, up by P14.5 billion or 2.2 percent year-on-year on account of the increases recorded in the following expenditure items:

- Infrastructure and other capital outlays rose to P183.0 billion, P29.6 billion or 19.3 percent larger year-on-year. The sizable expansion was mainly attributed to the Department of Public Works and Highways (DPWH) for their accelerated implementation of infrastructure projects and expedited processing of billings. These projects include

Table 2. NG Disbursements for the Month of December 2023

(Amount in billion pesos, unless otherwise indicated)

Expenditure Class	December			
	2022 ^{a/}	2023	Increase/(Decrease)	
			Amt	%
CURRENT OPERATING EXP.	445.6	459.1	13.5	3.0
Personnel Services	170.3	180.2	9.9	5.8
MOOE	125.8	143.4	17.7	14.0
Subsidy	32.1	10.5	(21.6)	(67.3)
Allotment to LGUs	70.4	60.3	(10.1)	(14.4)
IP	43.6	60.7	17.1	39.2
TEF	3.4	4.1	0.6	18.2
CAPITAL OUTLAYS	200.8	198.8	(2.1)	(1.0)
Infra and Other CO	153.5	183.0	29.6	19.3
Equity	10.2	0.1	(10.1)	(99.0)
Capital Transfers to LGUs	37.1	15.6	(21.5)	(57.9)
NET LENDING	0.1	3.2	3.0	2,034.5
TOTAL	646.6	661.0	14.5	2.2

^{a/} Adjusted based on the full-year 2022 BTR Cash Operations Report (COR).

³ Direct payments made to suppliers by development partners for the implementation of Foreign-Assisted Projects.

⁴ Document which agencies issue/file with the Bureau of Internal Revenue (BIR) to report and record remittances (constructive payment) of all taxes withheld from transactions. This serves as basis for BIR and Bureau of the Treasury (BTr) to record as income, the tax collection and deposit in their books of accounts.

completed roads and bridges, right-of-way claims, as well as mobilization costs and progress billings for projects funded under the Unprogrammed Appropriations.

The other significant capital expenditures in December 2023 were the Department of Transportation's (DOTr) settlement of their accounts payables, the Revised AFP Modernization Program (RAFPMP) of the Department of National Defense (DND), and the Health Facilities Enhancement Program (HFEP) of the Department of Health (DOH).

- MOOE climbed to P143.4 billion, higher by P17.7 billion or 14.0 percent year-on-year. This was largely credited to the following:
 1. payment of Public Health Emergency Benefits and Allowance (PHEBA) for non-plantilla healthcare workers (HCWs) and non-HCWs in LGUs/private sector and the implementation of the Medical Assistance for Indigent Patients Program (MAIP) of the DOH;
 2. implementation of Rice Farmers Financial Assistance (RFFA) Program of the Department of Agriculture (DA); and
 3. implementation of School-Based Feeding Program (SBFP), National Learning Camp (NLC), and procurement/printing/delivery of Self-Learning Modules (SLMs) under the Department of Education (DepEd)

However, the growth of maintenance spending was moderated by the base effect of large releases in December 2022, specifically for the Protective Services for Individuals and Families in Difficult Circumstances of the Department of Social Welfare and Development (DSWD), the Free Higher Education (FHE) Program under SUCs, and the one-off disbursements for the printing of forms and various election supplies/equipment in preparation for the 2023 *Barangay* and *Sangguniang Kabataan* Elections under the Commission on Elections (COMELEC).

- Interest payments expanded to P60.7 billion, up by P17.1 billion or 39.2 percent year-on-year due to higher domestic interest rates and the high base effect of the premia in 2022, interest payments for new loan availments from ADB⁵ and IBRD⁶, and higher SOFR which resulted in larger foreign interest payments.
- PS rose to P180.2 billion, P9.9 billion or 5.8 percent more year-on-year. The increase was mainly on account of the following:
 1. impact of higher salaries of government employees with the implementation of the fourth tranche of the Salary Standardization Law (SSL) V;
 2. releases for Service Recognition Incentive (SRI);
 3. pension requirements of the DND;
 4. salaries and allowances of additional filled positions, and retirement gratuity and terminal leave benefits of the Philippine National Police (PNP); and
 5. increased number of personnel of the Philippine Coast Guard (PCG).

The growth of PS expenses in December was, however, tempered by the different timing of releases for the One-COVID 19 Allowance (OCA) and Health Emergency Allowance (HEA) for qualified HCWs and non-HCWs under the DOH where substantial payments were taken up in December 2022.

⁵ Asian Development Bank.

⁶ International Bank for Reconstruction and Development.

- Net lending went up to P3.2 billion largely due to the NG advances of the National Food Authority (NFA) for the payment of their various short-term loans which matured in December 2023.

The said increases in NG spending, however, were partly offset by the contraction in the following:

- Total transfers to LGUs fell to P75.9 billion, P31.6 billion or 29.4 percent lower year-on-year. This was on account of the smaller NTA shares of LGUs in 2023, as well as the different timing of big releases for Special Shares of LGUs in the Proceeds of National Taxes (SSLPNT) and Special Development Fund (SDF) in December 2022. It can be noted that significant releases for the SSLPNT in 2023 were made in March and September, while the SDF was released in November of the same year.
- Subsidy support to Government-Owned and -Controlled Corporations (GOCCs) declined to P10.5 billion by P21.6 billion or 50.2 percent year-on-year as select government corporations held favorable financial position and substantial cash holdings. Similarly, pending requests and ongoing processing of creditors' billings by other GOCCs, such as the National Electrification Administration (NEA) and Philippine Crop Insurance Corporation (PCIC), and National Housing Authority (NHA) and the Social Housing Finance Corporation (SHFC), contributed to the lower subsidy in December last year.
- Equity declined by P10.1 billion sans the P10.0 billion NG equity infusion to the *Bangko Sentral ng Pilipinas* (BSP) in December 2022.

For the Period January to December 2023

As of end-December 2023, NG disbursements reached P5,336.2 billion, higher by P176.6 billion or 3.4 percent year-on-year. The main drivers of spending for the period were the higher infrastructure and other capital outlays and interest payments, which grew by P189.3 billion (18.7 percent) and P125.5 billion (25.0 percent), respectively.

The substantial growth in infrastructure and other capital outlays was mainly due to the robust spending performance of the DPWH amid their higher target disbursement rate for their current year budget, constant monitoring of project accomplishments, as well as expedited processing and payment of accounts payables.

In addition, the sizable payments made by the country's development partners for various foreign-assisted projects of the DOTr (e.g., South Commuter Railway Project, Malolos-Clark Railway Project, North-South Commuter Railway Project, and Metro Manila Subway Project) significantly contributed to the higher infrastructure spending for 2023. Based on the records of the Bureau of the Treasury, direct payments made by foreign creditors for DOTr's foreign-assisted infrastructure projects reached P71.7 billion last year, up from P43.1 billion in 2022.

Interest payments also grew considerably on account of the higher SOFR; coupon payments for Global Bonds, retail treasury bonds issued in 2021 and 2022, and for the additional issuances of fixed rate treasury/ benchmark bonds; foreign exchange fluctuations; higher interest rates; and interest for new loan availments from IBRD, ADB, and JICA.

Table 3. NG Disbursements for the Period January to December, 2022 and 2023

(Amount in billion pesos, unless otherwise indicated)

Expenditure Class	January to December						
	2022	2023		Variance		Increase/(Decrease)	
	Actual ^{a/}	Program ^{b/}	Actual	Amt	%	Amt	%
CURRENT OPERATING EXP.	3,831.8	3,932.1	3,890.5	(41.6)	(1.1)	58.7	1.5
Personnel Services	1,380.6	1,450.0	1,438.0	(11.9)	(0.8)	57.4	4.2
MOOE	879.1	926.0	916.6	(9.4)	(1.0)	37.6	4.3
Subsidy	200.4	214.5	163.5	(51.0)	(23.8)	(36.9)	(18.4)
Allotment to LGUs	829.0	716.4	712.3	(4.1)	(0.6)	(116.8)	(14.1)
IP	502.9	610.7	628.3	17.7	2.9	125.5	25.0
TEF	39.8	14.5	31.7	17.2	118.6	(8.1)	(20.3)
CAPITAL OUTLAYS	1,300.6	1,267.6	1,418.9	151.3	11.9	118.2	9.1
Infra and Other CO	1,015.2	1,036.9	1,204.6	167.7	16.2	189.3	18.7
Equity	11.2	2.4	0.5	(1.9)	(78.9)	(10.6)	(95.4)
Capital Transfers to LGUs	274.2	228.3	213.8	(14.6)	(6.4)	(60.5)	(22.1)
NET LENDING	27.2	28.7	26.8	(1.9)	(6.6)	(0.4)	(1.5)
TOTAL	5,159.6	5,228.4	5,336.2	107.8	2.1	176.6	3.4
Memo Item							
Infra Disbursements ^{c/}	1,278.5	1,292.7	1,419.0	126.2	9.8	140.5	11.0

^{a/} Adjusted based on the full-year 2022 BTr Cash Operations Report (COR).^{b/} FY 2023 Quarterly Fiscal Program approved by the DBCC during its 184th meeting held on April 24, 2023.^{c/} Include estimated NG infrastructure disbursements, and infrastructure components of subsidy and equity to GOCCs and transfers to LGUs.

PS expenditures and maintenance spending also posted positive growth rates at 4.2 percent (up by P57.4 billion) and 4.3 percent (up by P37.6 billion), respectively. Specifically, PS was higher due to the implementation of the fourth tranche of the SSL V and the filling-up of unfilled positions, as well as release of retirement and terminal leave benefits in various agencies; while MOOE increased year-on-year due to the PHEBA and MAIP of the DOH and the RFFA of the DA.

On the other hand, the combined allotment and capital transfers to LGUs dropped to P926.1 billion, down by P177.2 billion or 16.1 percent due to the lower NTA shares and SSLPNT of LGUs, and Local Government Support Fund - Financial Assistance to LGUs. Likewise, subsidy declined to P163.5 billion, P36.9 billion or 18.4 percent below the level a year ago mostly due to the lower subsidy releases to the PHIC.

Actual vs Program Disbursements

Disbursements for the full year of 2023 were above the P5,228.4 billion program⁷ by P107.8 billion or 2.1 percent. This was mainly credited to the higher-than-programmed infrastructure spending (up by P167.7 billion or 16.2 percent) and interest payments (up by P17.7 billion or 2.9 percent).

Notably, the overall infrastructure disbursements⁸ reached P1,419.0 billion, surpassing the P1,292.7 billion program for 2023 by P126.2 billion or 9.8 percent. This was equivalent to 5.8 percent of GDP, better than the 5.3 percent target for 2023 and sustaining the 5.8 percent infrastructure spending-to-GDP outturn in 2022. The solid infrastructure spending performance largely resulted from the

⁷ Based on the FY 2023 Fiscal Program approved during the 184th DBCC Meeting on April 24, 2023.

⁸ Include estimated NG infrastructure disbursements, and infrastructure components of subsidy and equity to GOCCs and transfers to LGUs.

accelerated implementation of construction activities and payments for completed infrastructure projects of the DPWH, such as civil works, supplies, and equipment, as well as right-of-way claims.

Interest payments were affected by the policy rate tightening throughout 2023 in order to tame inflation. To recall, policy rate in 2023 was increased by the Monetary Board by a cumulative 100 basis points to end up at 6.5 percent by end of year from 5.5 percent in 2022. As an effect, actual 364-day Treasury Bill Rate rose to 6.0 percent in 2023 from 2.5 percent in 2022. With respect to foreign interest rates, average 6-month SOFR rate was posted at 5.2 percent in 2023 from 2.5 percent in 2022.

Meanwhile, spending for current operating expenditures, such as PS and MOOE, likewise, improved on the back of catch-up spending of major departments (e.g., DA, DOH, and DSWD). Actual PS and MOOE disbursements represented 99.2 percent and 99.0 percent of the full-year program, respectively, up from 97.0 percent and 92.3 percent of the program from January to September.

On the other hand, subsidy was below the P214.5 billion full-year program by P51.0 billion or 23.8 percent. As mentioned, the minimal availment by other government corporations either due to pending requests or ongoing processing of creditors' billings⁹, alongside the calibrated cash releases to select GOCCs contributed to the lower-than-programmed subsidy releases.

Full Year 2023 Deficit

The full year fiscal deficit for 2023 was registered at P1,512.1 billion, down by P102.0 billion or 6.3 percent year-on-year and was equivalent to 6.2 percent of GDP. This was slightly above the 6.1 percent of GDP full year deficit program in 2023¹⁰, as the spending target was surpassed by P107.8 billion (2.1 percent) as earlier discussed, vis-à-vis the P95.1 billion (2.6 percent) excess revenue collections.

The country's economy expanded by 5.6 percent for the full year of 2023¹¹. While this was below the government's target of 6.0 to 7.0 percent¹², it keeps us in the position of being one of the best performing economies in Asia¹³. Growth was recorded across all sectors, as follows:

Table 4. FY 2023 Real GDP, Year-on-Year Growth Rates by Major Expenditure Items

Major Expenditure Item	Full Year Growth in 2023 ¹⁴
Household final consumption expenditure	5.6 percent
Government final consumption expenditure	0.4 percent
Gross capital formation	5.4 percent
<i>Of which Public Construction</i>	<i>9.7 percent</i>
Exports	1.3 percent
Imports	1.6 percent
Real GDP	5.6 percent

Although the growth of Government Final Consumption Expenditure (GFCE) was nearly flat at 0.4 percent amid fiscal consolidation and lower transfers to LGUs, public construction – which accounts

⁹ Releases are subject to the submission of SBRs and complete documentary requirements by the concerned government corporations.

¹⁰ Consistent with the medium-term macroeconomic and growth assumptions, and fiscal program approved by the DBCC during its 184th meeting on April 24, 2023.

¹¹ Philippine Statistics Authority. National Income Accounts for FY 2023. January 31, 2024.

¹² Consistent with the medium-term macroeconomic and growth assumptions, and fiscal program approved by the DBCC during its 184th meeting on April 24, 2023.

¹³ National Economic and Development Authority. Statement of NEDA Secretary Arsenio M. Balisacan on the 2023 Fourth Quarter Performance of the Philippine Economy. January 31, 2024.

¹⁴ Philippine Statistics Authority. National Income Accounts for FY 2023. January 31, 2024.

for the government’s investments in infrastructure and other capital expenditures – expanded by 9.7 percent contributing 0.5 percentage point to the overall 5.6 percent GDP growth in 2023. The same was evident in the strong 11.0 percent growth of overall infrastructure disbursements in 2023.

Outlook for FY 2024

The President signed into law the P5.768 trillion FY 2024 National Budget on December 20, 2023. This is 9.5 percent higher than the P5.268 trillion FY 2023 National Budget, and equivalent to 21.1 percent of GDP¹⁵. The FY 2024 National Budget was crafted with the Medium-Term Fiscal Framework (MTFF) as the blueprint, embodying the expenditure priorities and policy directions under the 8-Point Socioeconomic Agenda of the Administration¹⁶:

Table 5. Spending Priorities under the FY 2024 GAA

Purpose	Programs under the FY 2024 GAA
Ensure Food Security	<ul style="list-style-type: none"> • Irrigation Services • National Rice Program • Rice Competitiveness Enhancement Fund • Buffer Stocking Program
Reduce Transport and Logistics Cost	<ul style="list-style-type: none"> • Rail Transport Program • Network Development Program • Farm-to-Market Roads • Land Public Transportation Program
Reduce Energy Cost	<ul style="list-style-type: none"> • Fuel Subsidy Program • National Rural Electrification Program • Energy Efficiency and Conservation Program • Renewable Energy Development Program
Improve Health	<ul style="list-style-type: none"> • National Health Insurance Program • Health Facilities Enhancement Program • Medical Assistance to Indigent and Financially-Incapacitated Patients • Public Health Emergency Benefits and Allowances for Health Care and Non-Health Care Workers
Address Learning Losses	<ul style="list-style-type: none"> • Universal Access to Quality Tertiary Education Program • Education Assistance and Subsidies • Basic Education Facilities • Textbook and Other Instructional Materials
Strengthen Social Protection	<ul style="list-style-type: none"> • <i>Pantawid Pamilyang Pilipino</i> Program • Social Pension for Indigent Senior Citizens • Protective Services for Individuals and Families in Difficult Circumstances • Emergency Repatriation Program
Ensure Sound Fiscal Management	<ul style="list-style-type: none"> • Revenue Information Systems Development and Infrastructure Support • Development of the Treasury Single Account • Public Financial Management Program
Enhance Bureaucratic Efficiency	<ul style="list-style-type: none"> • Provision of Consular Services • Justice System Infrastructure Program • National Government Data Center Infrastructure • Philippine Identification System
Other Highlights	<ul style="list-style-type: none"> • Climate Change Expenditures • Flood Management Program

¹⁵ Computed using nominal GDP of P27,346.2 billion, consistent with the assumptions and targets approved by the DBCC during its 186th meeting on December 15, 2023.

¹⁶ DBM. Briefer on the 2024 Proposed National Budget. Available at: <https://www.dbm.gov.ph/wp-content/uploads/Our%20Budget/2024/2024-Budget-at-a-Glance-Proposed.pdf>

Purpose	Programs under the FY 2024 GAA
	<ul style="list-style-type: none"> • <i>Tulong Panghanapbuhay Sa Ating</i> Disadvantaged/Displaced Workers (TUPAPD) Program • Grants-in-Aid Program

Source: DBM. Briefer on the 2024 Proposed National Budget.¹⁷

The DBM issued National Budget Circular (NBC) No. 592¹⁸ to provide guidelines on the release of funds for FY 2024 in view of the enactment of the FY 2024 GAA under R.A. No. 11975. Of the P5,767.6 billion budget, a total of P3,447.6 billion or 59.8 percent was comprehensively released on the first working day of 2024 under the GAA as the Allotment Order (GAAAO) policy, which covers implementation-ready items.¹⁹ This amount includes the P3,335.4 billion agency specific budget equivalent to 94.9 percent of the total P3,516.0 billion regular agency budget items. This was a significant improvement from last year’s 81.2 percent where the DBM released P2,564.8 billion out of the P3,157.6 billion agency specific budgets on the first working day of 2023. This is a testament to the DBM’s commitment to help line departments to timely and efficiently execute their respective programs, activities, and projects, and thereby raise the quality of public service delivery.

Meanwhile, the remaining P2,320.0 billion or 40.2 percent of the P5,767.6 billion FY 2024 budget shall be released through Special Allotment Release Order (SARO) or General Allotment Release Order (GARO)²⁰, some of which require the submission of special budget requests by the concerned agencies supported with revised/updated physical targets, as well as other documentary requirements to DBM pursuant to the applicable general and special provisions of the GAA and other laws, and existing budgeting rules and regulations.

In terms of the spending program, NG disbursements are targeted to reach at least P5,630.0 billion this year, equivalent to 20.6 percent of GDP.²¹ Of which, total infrastructure disbursements are projected at 5.2 percent of GDP, in line with the medium-term target of between 5.0 and 6.0 percent.

Anchored on the theme “Agenda for Prosperity: Securing a Future-Proof and Sustainable Economy”, the FY 2024 National Budget will facilitate the fulfillment of the Administration’s 2022-2028 MTF and the 8-Point; and will result to a truly inclusive and sustainable economy that would benefit both the present and future generations.

¹⁷ *Ibid.*

¹⁸ DBM (January 2, 2024). Available at:

<https://www.dbm.gov.ph/wp-content/uploads/Issuances/2024/National-Budget-Circular/1.-NATIONAL-BUDGET-CIRCULAR-NO.-592-DATED-JANUARY-2,-2024.pdf>

¹⁹ For specific listing, see Schedule I of NBC No. 592 dated January 2, 2024.

²⁰ Appropriation Items identified under item 2.0 of Schedule II of NBC No. 592 dated January 2, 2024.

²¹ Consistent with the medium-term macroeconomic and growth assumptions, and fiscal program approved by the DBCC during its 186th meeting on December 15, 2023.