

Medium-Term Fiscal Program

FYs 2024-2028

(In Billion Pesos)

FY 2025 BESF

(DBCC Ad Referendum Approval)

Particulars	2023	2024	2025	2026	2027	2028
	Actual	Program	Projections			
REVENUES	3,824.1	4,269.9	4,644.4	5,063.2	5,627.5	6,249.6
% of GDP	15.7%	16.1%	16.2%	16.2%	16.6%	17.0%
Growth Rate	7.9%	11.7%	8.8%	9.0%	11.1%	11.1%
DISBURSEMENTS	5,336.2	5,754.3	6,182.1	6,540.1	7,027.0	7,621.5
% of GDP	21.9%	21.7%	21.5%	20.9%	20.7%	20.7%
Growth Rate	3.4%	7.8%	7.4%	5.8%	7.4%	8.5%
SURPLUS /(DEFICIT)	(1,512.1)	(1,484.3)	(1,537.7)	(1,476.8)	(1,399.5)	(1,371.9)
% of GDP	-6.2%	-5.6%	-5.3%	-4.7%	-4.1%	-3.7%

Memo Items:

Nominal GDP	24,318.6	26,495.6	28,749.8	31,230.9	33,926.2	36,854.0
-------------	----------	----------	----------	----------	----------	----------

Infrastructure Program^{1/}	1,419.0	1,472.8	1,538.4	1,690.8	1,898.1	2,140.4
% of GDP	5.8%	5.6%	5.4%	5.4%	5.6%	5.8%

^{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.