

# FY 2024 Budget Mid-Year Highlights

A BRIEFER ON THE FY 2024 MID-YEAR REPORT  
OF THE DEVELOPMENT BUDGET COORDINATION COMMITTEE

The first semester of 2024 has demonstrated a remarkable economic recovery for the Philippines, boasting an impressive 6.0% GDP growth. Despite facing challenges such as inflationary pressures and global uncertainties, the government remains steadfast in its commitment to enhancing food security, investing in vital infrastructure, and improving public services through strategic budget allocations and fiscal policies.

## Economic Growth at a Glance

### GDP Growth



**6.0% in the first half of 2024**  
(Q2 growth: 6.3%)

### Inflation



**Averaged 3.5%**  
down from 7.2% in 2023

### Unemployment



**Reduced to 3.9%**  
from 4.6% in 2023

## Fiscal Performance at a Glance

During the first half of FY 2024, revenue collections showed steady growth, and significant disbursements were directed toward priority sectors such as infrastructure, health, and social welfare. The fiscal deficit remained manageable, balancing growth needs with debt sustainability.

### Disbursements

**Php 2.763 trillion**

from Php 351.6 billion in the same period last year (increase of 14.6%)

Of this amount, overall infrastructure disbursements reached Php 720.5 billion – this also include the infrastructure components of subsidy and equity to government-owned and controlled corporations (GOCCs) and transfers to local government units (LGUs). This is higher by Php 111.9 billion or 18.4 percent from the previous year's spending of Php 608.6 billion.

### Revenues

**Php 2.150 trillion**

from Php 1.860 trillion  
in the same period last year

### Fiscal Deficit

**Php 613.9 billion**

higher by 11.3 percent  
or Php 62.2 billion

compared to the same period last year amid faster revenue growth (15.6 percent) vis-à-vis the expansion of government spending (14.6 percent).



# First Semester Expenditure Performance of Selected Big-Spending Departments

## Department of Public Works and Highways

Total Allotment **Php 1.216 trillion**

Obligated **Php 858.9 billion**

Disbursed **Php 307.3 billion**

*Physical accomplishments include:*

- 120.103 kilometers of roads constructed, rehabilitated, widened and maintained
- 69 bridges rehabilitated
- 89 flood control projects constructed and rehabilitated

## Department of Education

Total Allotment **Php 744 billion**

Obligated **Php 312.1 billion**

Disbursed **Php 291.2 billion**

*Physical accomplishments include:*

- 498 classrooms undergoing construction as of end-June 2024 under the Basic Education Facilities Program
- 24,342,552 textbooks and instructional/ learning materials procured for printing and delivered
- 7,450,445 science and math equipment procured for distribution
- 11,730 grantees benefitted from the Joint Delivery Voucher Program

## Department of Health

Total Allotment **Php 256.7 billion**

Obligated **Php 120.4 billion**

Disbursed **Php 83.8 billion**

*Physical accomplishments include:*

- 27,699,295 health commodities distributed
- 2,651,272 patients provided with medical and financial assistance through the Medical Assistance for Indigent Patients Program under the Social Health Protection Program
- 100% of identified priority areas supplemented with Human Resources for Health under the Health Systems Strengthening Program

## Department of Social Welfare and Development

Total Allotment **Php 259.6 billion**

Obligated **Php 124.7 billion**

Disbursed **Php 94.3 billion**

*Physical accomplishments include:*

- 4,025,300 households provided with educational, health, and rice allowances
- 556,898 daycare/school children enrolled in LGU-managed Child Development Centers and Supervised Neighborhood Play provided with hot meals and milk feeding
- 91.1% of target beneficiaries received a social pension of Php 1,000.00 per month



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