

Medium-Term Fiscal Program

FYs 2020-2022

In Billion Pesos

DBCC Ad Referendum

July 28, 2020

Particulars	2019	2020	2021	2022
	Actual	Emerging Program	Projections	
REVENUES	3,137.5	2,519.8	2,717.4	3,034.8
<i>% of GDP</i>	<i>16.1%</i>	<i>13.4%</i>	<i>13.2%</i>	<i>13.3%</i>
<i>Growth Rate</i>	<i>10.1%</i>	<i>-19.7%</i>	<i>7.8%</i>	<i>11.7%</i>
DISBURSEMENTS	3,797.7	4,335.2	4,467.0	4,676.8
<i>% of GDP</i>	<i>19.5%</i>	<i>23.0%</i>	<i>21.6%</i>	<i>20.5%</i>
<i>Growth Rate</i>	<i>11.4%</i>	<i>14.2%</i>	<i>3.0%</i>	<i>4.7%</i>
SURPLUS /(DEFICIT)	(660.2)	(1,815.4)	(1,749.6)	(1,642.1)
<i>% of GDP</i>	<i>-3.4%</i>	<i>-9.6%</i>	<i>-8.5%</i>	<i>-7.2%</i>

Memo Item:

Nominal GDP	19,516.4	18,856.3	20,642.3	22,811.7
Infrastructure Program*	1,049.9	785.5	1,121.1	1,018.2
<i>% of GDP</i>	<i>5.4%</i>	<i>4.2%</i>	<i>5.4%</i>	<i>4.5%</i>

*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.