



# LAYING THE GROUNDWORK FOR A SUSTAINABLE FUTURE:

PRIORITY EXPENDITURES SUPPORTING  
THE PHILIPPINE DEVELOPMENT PLAN

**Philippine Economic Briefing**

Singapore | June 15, 2023



*We remain on track with our  
Agenda for Prosperity.*



In just three quarters, we have seen the transformation of the Philippine economy to become one of the best performing economies in East Asia and the G7.





# FY 2023 NATIONAL BUDGET

**P5.268 T**

USD 94.8 billion

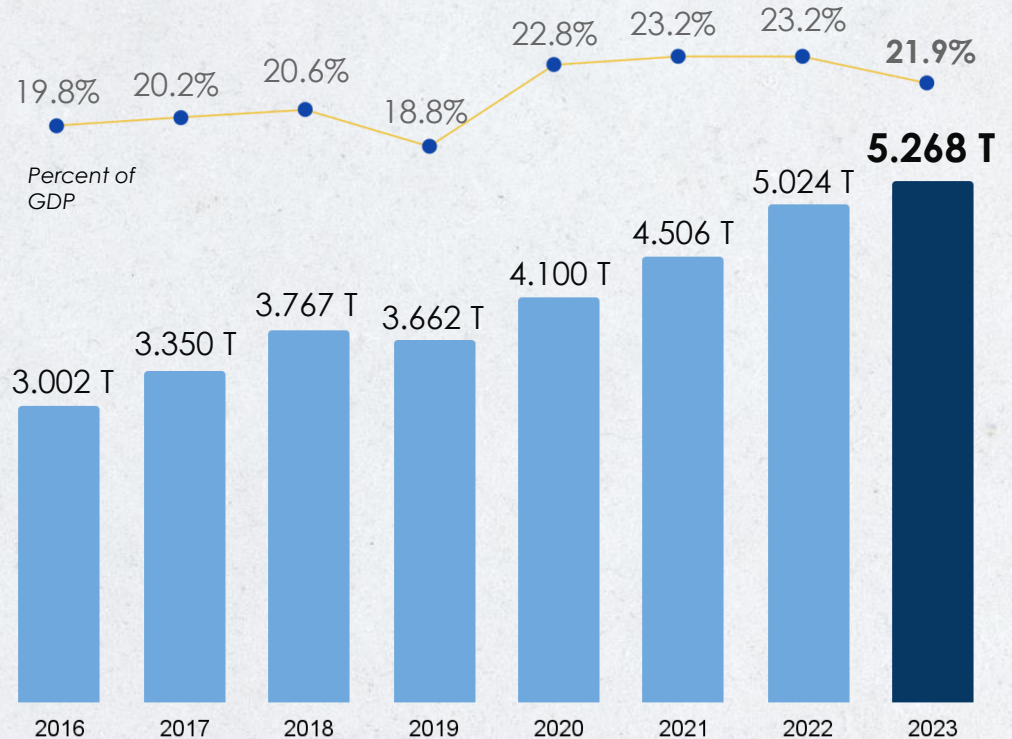


**4.9%**

y-o-y growth

**21.9%**

of GDP



\*Note: PHP to USD Exchange Rate as of March 30, 2023: 1 PHP = 0.018 USD



## Social Services Sector



### Revitalized Education

**Php 896.08 B**  
(USD 16.13 B)



### Quality Healthcare

**Php 320.89 B**  
(USD 5.78 B)



### Strengthened Social Protection

**Php 616.79 B**  
(USD 11.10 B)

Photos: Department of Education, Department of Health,  
Department of Social Welfare and Development





**Agriculture  
and Agrarian  
Reform sector**  
**Php 186.44 B**  
**(USD 3.36 B)**

**↑ 29.0%**  
YEAR-ON-YEAR



Department of Agriculture

## Build, Better, More Program

# Build, Better, More (BBM) Program

Php 1.33 T  
(USD 23.9 B)

 **13.0%**  
YEAR-ON-YEAR

Department of Public Works and Highways





## Physical Infrastructure



### Roads

**Php 478.7 B**  
(USD 8.6 B)



### Flood control infrastructures

**Php 283.2 B**  
(USD 5.1 B)



### Local infrastructure development

**Php 164.1 B**  
(USD 3.0 B)



### Buildings

**Php 48.1 B**  
(USD 865.6 M)

### Railways

**Php 40.1 B**  
(USD 721.3 M)



## Social Infrastructure



### Irrigation systems

Php 30.1 B

(USD 541.8 M)



### School buildings

Php 29.2 B

(USD 526.0 M)



### Water supply systems

Php 16.7 B

(USD 300.4 M)



### Hospital and health centers

Php 14.4 B

(USD 259.4 M)



### Power supply systems

Php 3.7 B

(USD 66.1 M)



### Housing and community facilities

Php 2.5 B

(USD 45.0 M)



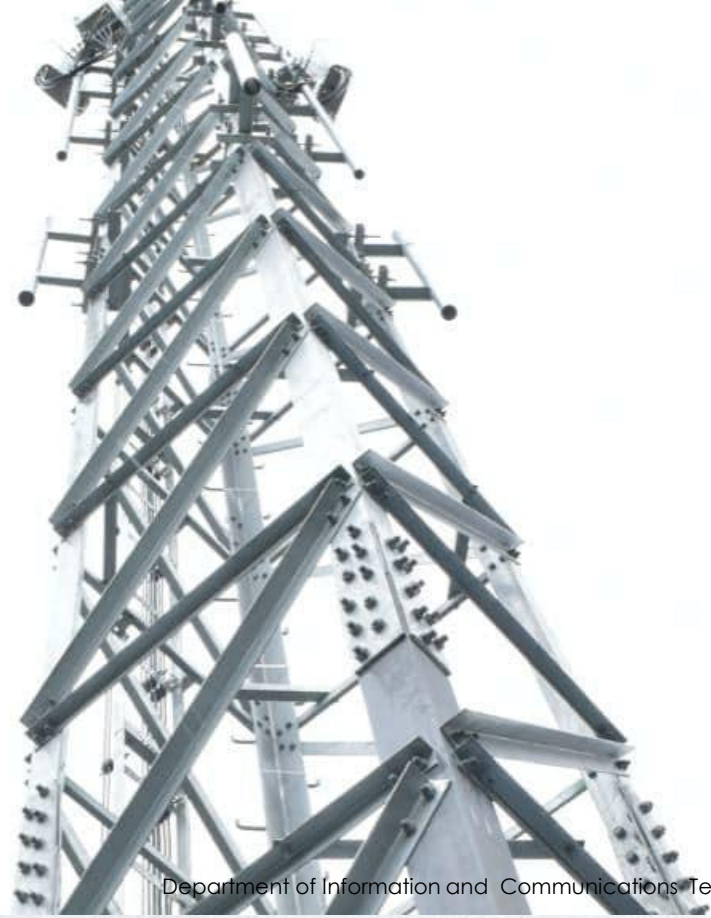
### Reforestation projects

Php 1.2 B

(USD 22.0 M)



**ICT projects**  
**Php 24.13 B**  
**(USD 434.3 M)**



Department of Information and Communications Technology





## Climate Change Expenditures

# Climate change adaptation and mitigation

**Php 464.5 B**  
(USD 8.36 B)

 **60.0%**  
YEAR-ON-YEAR

Department of Environment and Natural Resources





## National Tax Allotment

Php 820.3 B  
(USD 14.77 B)

## Local Government Support Fund

Php 16.5 B  
(USD 297 M)





**Bangsamoro  
Autonomous  
Region in  
Muslim  
Mindanao**

**Php 74.35 B  
(USD 1.34B)**



# PRIORITY EXPENDITURES FOR FY 2024 NATIONAL BUDGET



**Shovel-ready  
infrastructure  
projects**



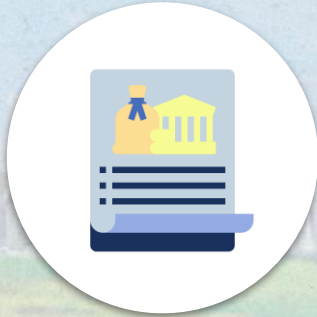
**Investments in  
human capital  
development**



**Sustainable  
agriculture and  
food security**



# BUDGET REFORMS



**Progressive Budgeting for  
Better and Modernized  
(PBBM) Governance Bill**



**National Government  
Rightsizing Program**



**Green Public  
Procurement Roadmap**

**The Maharlika Investment Fund (MIF) Bill was approved on third and final reading by the Senate of the Philippines and adopted by the House of Representatives.**







**FITCH RATINGS  
AFFIRMS PH'S CREDIT  
RATING AT "BBB,"  
UPGRADES OUTLOOK  
TO "STABLE"**



**WORLD BANK RAISES  
PH GROWTH FORECAST  
FOR 2023**

**↑ 6.0%**

Source: World Bank's Philippines Economic Update (PEU), June 2023



**PH GDP GROWTH  
FORECAST RANKS  
FIRST IN ASEAN**

- INTERNATIONAL MONETARY FUND (IMF)



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ECONOMY

# Philippines' GDP growth accelerated to 7.6% in 2022

But expansion for final quarter of year slowed to 7.2%



A public market in Manila in December. The Philippine economy grew 7.6% in 2022, exceeding the government's target. © Reuters

CLIFF VENZON, Nikkei staff writer  
January 26, 2023 11:26 JST



Economy | Business and Economy

# Philippine economy beats expectations, growing 7.6 percent in Q3

*Official says Southeast Asian economy on track to meet government's growth target for 2022.*



The Philippine economy grew 7.6 percent in the third quarter, ahead of expectations [File: Romeo Ranoco/Reuters]

# Strongest since 1976: PH records 7.6% economic growth in 2022

By Lisbet Esmael, CNN Philippines  
Published Jan 26, 2023, 10:01:42 AM  
Updated Jan 26, 2023, 1:42:00 PM

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*The time to invest in the Philippines is now.*





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