



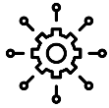
OPENING STATEMENT POST-SONA 2023 PHILIPPINE ECONOMIC BRIEFING

Fireside Chat

BENJAMIN E. DIOKNO
SECRETARY OF FINANCE

JULY 25, 2023

FISCAL OUTLOOK

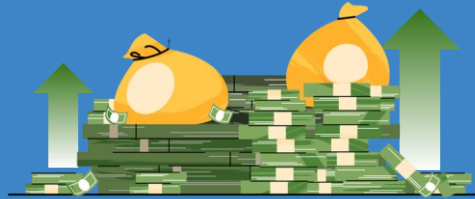


Medium-Term Fiscal Framework

- Reduce deficit-to-GDP to 3% by 2028
- Reduce debt-to-GDP ratio to under 60% by 2025 and around 51% by 2028
- Sustain infrastructure spending at 5% to 6% of GDP annually

Fiscal Performance

↑ **7.7%**
Year-on-Year



PHP 1.9 trillion
January to June 2023
Revenue Collections



Tax Reform

- Package 4 or the Passive Income and Financial Intermediary Taxation,
- VAT on non-resident digital service providers
- Excise taxes on single-use plastics and pre-mixed alcoholic beverages

DRIVERS OF GROWTH



Infrastructure Development

With its high multiplier effects, sustain high infrastructure spending at 5% to 6% of GDP annually



Public-Private Partnerships

PPPs will help speed up the roll out of high-impact infrastructure flagship projects



Maharlika Investment Fund

Designed to catalyze economic development by mobilizing government financial assets towards funding big-ticket infrastructure projects