



GOING ABOVE AND BEYOND: Propelling Economic Growth through the FY 2024 National Budget

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PH Dialogue
The Ritz-Carlton, Washington D.C.

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The Philippine economy continued to **expand by 5.6 percent** in 2023, much **faster than the ASEAN-6 countries.**

Countries	2023 Real GDP Growth (%)
Singapore	1.1
Thailand	1.9
Malaysia	3.7
Vietnam	5.1
Indonesia	5.1
Philippines	5.6



2023 Full-Year NG Fiscal Performance ^{a/}

In Billion Pesos

PARTICULARS	2022 ACTUAL	2023 ACTUAL	YoY Growth	
			Amount	%
Revenues	3,545.5	3,824.1	278.6	7.86
Disbursements	5,159.6	5,336.2	176.6	3.42
Deficit	(1,614.1)	(1,512.1)	102.0	(6.32)

a/ Based on the Bureau of the Treasury (BTr) Cash Operations Report



Macroeconomic Parameters Assumptions, FYs 2024-2028

PARAMETER	PROJECTIONS				
	2024	2025	2026	2027	2028
Real GDP Growth (%) ¹	6.0 - 7.0	6.5 - 7.5	6.5 - 8.0	6.5 - 8.0	6.5 - 8.0
Inflation (%) ²	2.0 - 4.0	2.0 - 4.0	2.0 - 4.0	2.0 - 4.0	2.0 - 4.0
Dubai Crude Oil (US\$/bbl)	70 - 90	65 - 85	65 - 85	65 - 85	65 - 85
FOREX (P/US\$)	55.00 - 57.00	55.00 - 58.00	55.00 - 58.00	55.00 - 58.00	55.00 - 58.00
Growth of Goods Export (%) ³	3.0	6.0	6.0	6.0	6.0
Growth of Goods Import (%) ³	4.0	7.0	8.0	8.0	8.0

Sources: NEDA and BSP

¹ GDP at Constant 2018 Prices

² Inflation rate using 2018-based CPI

³ Based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6)



Medium-Term Fiscal Program FYs 2024-2028

In Billion Pesos

PARTICULARS	2023	2024	2025	2026	2027	2028
	ACTUAL	PROJECTIONS				
REVENUES	3,824.1	4,269.9	4,583.3	4,956.6	5,487.7	6,078.0
<i>% of GDP</i>	15.7%	16.1%	15.8%	15.8%	16.1%	16.4%
<i>Growth Rate</i>	7.9%	11.7%	7.3%	8.1%	10.7%	10.8%
DISBURSEMENTS	5,336.2	5,754.3	6,074.2	6,433.5	6,887.2	7,449.9
<i>% of GDP</i>	22.0%	21.7%	21.0%	20.5%	20.2%	20.1%
<i>Growth Rate</i>	3.4%	7.8%	5.6%	5.9%	7.1%	8.2%
SURPLUS /(DEFICIT)	(1,512.1)	(1,484.3)	(1,490.9)	(1,476.8)	(1,399.5)	(1,371.9)
<i>% of GDP</i>	-6.2%	-5.6%	-5.2%	-4.7%	-4.1%	-3.7%

Memo Items:

Nominal GDP	24,289.4	26,495.6	28,925.7	31,422.0	34,133.7	37,079.4
Infrastructure Program ¹	1,419.0	1,472.8	1,657.3	1,782.1	1,988.3	2,231.6
<i>% of GDP</i>	5.8%	5.6%	5.7%	5.7%	5.8%	6.0%

¹ Indicative and subject to updating. Projections pertain to disbursements from NG infrastructure subsidy/equity to GOCCs, and transfers to LGUs intended for infrastructure activities, including payables from current year's budget and prior years' obligations.



FY 2024 National Budget

P5.768 Trillion

USD 103.0 Billion

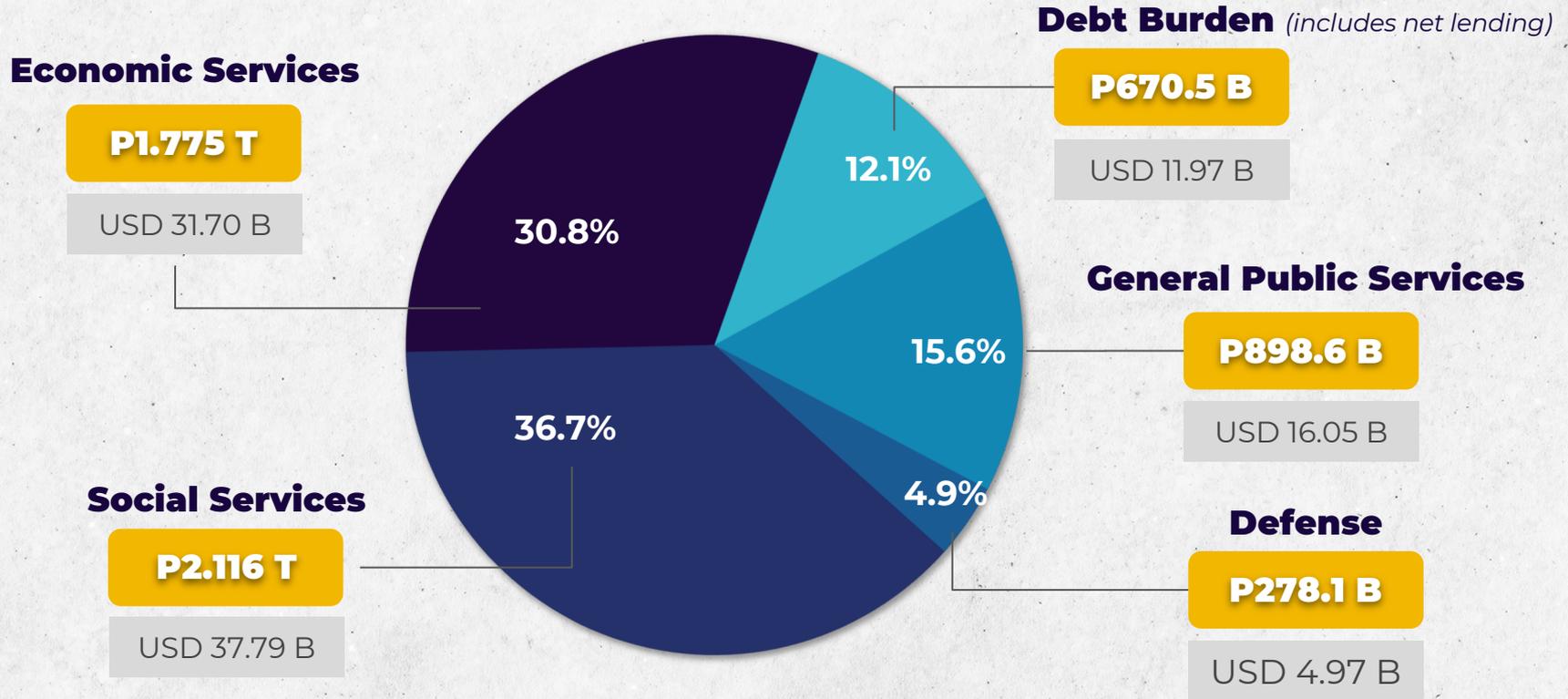


9.5%
y-o-y growth

21.8%
of GDP



FY 2024 Budget by Sector



Social Services Sector



Revitalized Education

Php 983.5 billion
(USD 17.56 B)



Quality Healthcare

Php 322.3 billion
(USD 5.76 B)



Strengthened Social Protection

Php 449.1 billion
(USD 8.02 B)



Agricultural Modernization and Food Security

Agriculture and Agrarian Reform sector

Php 235.06 B
(USD 4.20 B)

 **26.0%**
YEAR-ON-YEAR



Build-Better-More Program

Build-Better-More (BBM) Program

Php 1.51 T
(USD 26.96 B)



13.5%
YEAR-ON-YEAR



Physical Infrastructure



Roads

Php 521.27 B
(USD 9.31 B)



Flood control infrastructure

Php 352.78 B
(USD 6.30 B)



Local infrastructure development

Php 174.28 B
(USD 3.11 B)



Buildings

Php 76.96 B
(USD 1.37 B)

Railways

Php 1.50 B
(USD 26.79 M)



Social Infrastructure



Irrigation systems

Php 56.82 B
(USD 1.01 B)



School buildings

Php 42.15 B
(USD 752.75 M)



Water supply systems

Php 7.80 B
(USD 139.29 M)



Hospital and health centers

Php 23.32 B
(USD 416.4 M)



Power supply systems

Php 4.37 B
(USD 78.04 M)



Housing and community facilities

Php 2.89 B
(USD 51.61 M)



Reforestation projects

Php 940.37 M
(USD 16.79 M)



S. No. 2233
H. No. 6527

Republic of the Philippines
Congress of the Philippines
Metro Manila
Nineteenth Congress
Second Regular Session

Begun and held in Metro Manila, on Monday, the twenty-fourth
day of July, two thousand twenty-three.

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[REPUBLIC ACT NO. 11966]

AN ACT PROVIDING FOR THE PUBLIC-PRIVATE
PARTNERSHIP (PPP) CODE OF THE PHILIPPINES

*Be it enacted by the Senate and House of Representatives of the
Philippines in Congress assembled:*

SECTION 1. *Short Title.* – This Act shall be known as
the “Public-Private Partnership (PPP) Code of the Philippines”.

SEC. 2. *Declaration of Policy.* – The State recognizes the
indispensable role of the private sector, encourages private
enterprise, and provides incentives to needed investments. To
this end, the State shall provide an enabling environment for
the private sector to mobilize its resources to finance, design,
construct, operate, and maintain infrastructure or development
projects and services.

It is further declared that the State shall protect the
public interest by providing affordable, accessible, and efficient
public services. In order to achieve better quality of
Public-Private Partnership (PPP) Projects at lower costs, the
State shall ensure equitable risk allocation in PPP Projects,

The IRR of the **Public-Private
Partnership (PPP) Code**
has been signed.

Ultimately, the PPP Code
aims to establish a stable and
predictable policy environment
to boost infrastructure
development.



Climate Change Expenditures

Climate change adaptation and mitigation

**Php 457.41 B
(USD 8.17 B)**



Support to Bangsamoro Government

Bangsamoro Autonomous Region in Muslim Mindanao

Php 80.60 B
(USD 1.44 B)



Priority Expenditures for FY 2025 National Budget

FY 2025 Budget Priorities Framework



Shovel-ready infrastructure projects



Investments in human capital development



Sustainable agriculture and food security



Climate change adaptation and mitigation



Enterprise Development



Research and Development, and Innovation



Digital Transformation



Empowerment of Local Governments



Budget and Procurement Reforms



Institutionalization of the PH-OGP



Digital Budget Management Roadmap



Adoption of Integrated Financial Management Information System (IFMIS)



New Government Procurement Reform Act (GPRA)



OGPinas and PFMCP for LGUs Campaigns



e-Marketplace and Green Public Procurement



The Philippine Open Government Partnership (PH-OGP) serves as the main consultation platform of the Participatory Governance Cluster (PGC) of the Cabinet that provides an avenue for interface between the government and citizens.



The PH-OGP has been institutionalized through **Executive Order No. 31**, securing a momentous win for open governance in the country.



We have expanded the open governance space by conducting the **OGPinas! national advocacy campaign.**



**One of our participatory initiatives is the
Support and Assistance Fund to Participatory
Budgeting with Php 1.0 billion under the
FY 2024 National Budget.**

SUPPORT AND ASSISTANCE FUND TO
PARTICIPATORY BUDGETING (SAFPB)
PROGRAM LAUNCHING



In partnership with the Asian Development Bank,
DBM launched a workshop series dedicated to
the development of the **Philippine PFM Reforms
Roadmap 2024 to 2028.**



DBM is conducting the Public Financial Management Competency Program (PFMCP) for LGUs, capacitating local budget officers on PFM practices.



Lightning Talks

Usec Sasa del Rosario, Sher Aramin

5-15 mins



DBM Digitalization Initiatives

PROJECT TINA

Technical Innovations in the **NEP** Application

PROJECT MARISSA

Sandbox Integration of Blockchain Technology in the DBM Action Document Releasing System

PROJECT DIME

Digital Information for **Monitoring** and **Evaluation**



DBM will address the perennial challenge of underspending through procurement reforms under the **New Government Procurement Reform Act (GPRA).**





***Bagong Pilipinas*—a Philippines of new
and better opportunities—
where your investments will all be worthwhile**



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