



LAYING THE GROUNDWORK FOR A SUSTAINABLE FUTURE:

PRIORITY EXPENDITURES SUPPORTING
THE PHILIPPINE DEVELOPMENT PLAN

Philippine Economic Briefing
Canada | July 13, 2023





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



FY 2023 NATIONAL BUDGET

P5.268 T

USD 94.8 billion

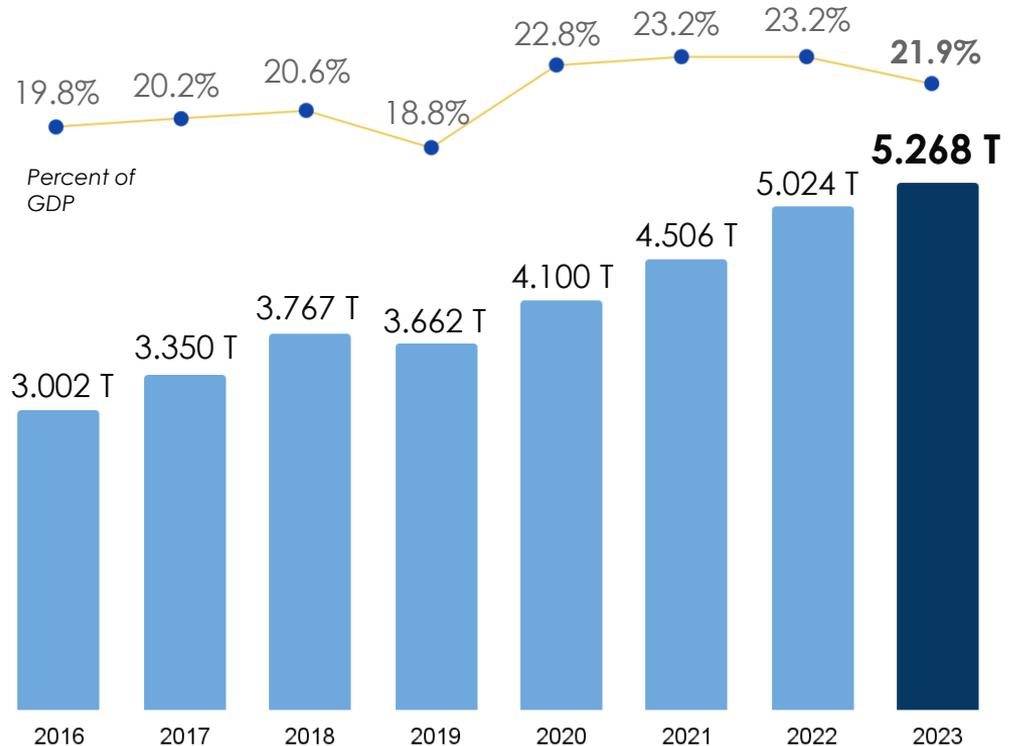


4.9%

y-o-y growth

21.9%

of GDP



*Note: PHP to USD Exchange Rate as of July 6, 2023: 1 PHP = 0.018 USD



Republic of the Philippines
Department of Budget and Management



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)



Agriculture and Agrarian Reform sector

Php 186.44 B
(USD 3.36 B)

 **29.0%**
YEAR-ON-YEAR



Build, Better, More (BBM) Program

Php 1.33 T
(USD 23.9 B)

 **13.0%**
YEAR-ON-YEAR





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)



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)



Climate change adaptation and mitigation

Php 464.5 B
(USD 8.36 B)

 **60.0%**
YEAR-ON-YEAR



National Tax Allotment

Php 820.3 B
(USD 14.77 B)

Local Government Support Fund

Php 16.5 B
(USD 297 M)



**SUPPORT TO
BANGSAMORO GOVERNMENT**

Bangsamoro Autonomous Region in Muslim Mindanao

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



Republic of the Philippines
Department of Budget and Management



PRIORITY EXPENDITURES FOR FY 2024 NATIONAL BUDGET

Agenda for Prosperity:
Securing a Future-Proof and Sustainable Economy



**Shovel-ready
infrastructure
projects**



**Investments in
human capital
development**



**Sustainable
agriculture and
food security**



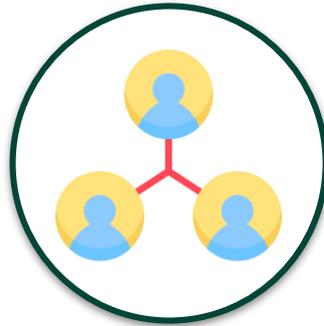
**Climate change
adaptation and
mitigation**



KEY STRUCTURAL 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.



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



Republic of the Philippines
Department of Budget and Management

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

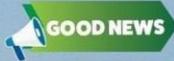
By Lisbet Esmael, CNN Philippines

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



Republic of the Philippines
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**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)



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





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