



# LAYING THE GROUNDWORK FOR A SUSTAINABLE FUTURE:

PRIORITY EXPENDITURES SUPPORTING  
THE PHILIPPINE DEVELOPMENT PLAN

Post-SONA Philippine Economic Briefing

July 25, 2023





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



# FY 2023 NATIONAL BUDGET

**P5.268 T**

USD 94.8 billion

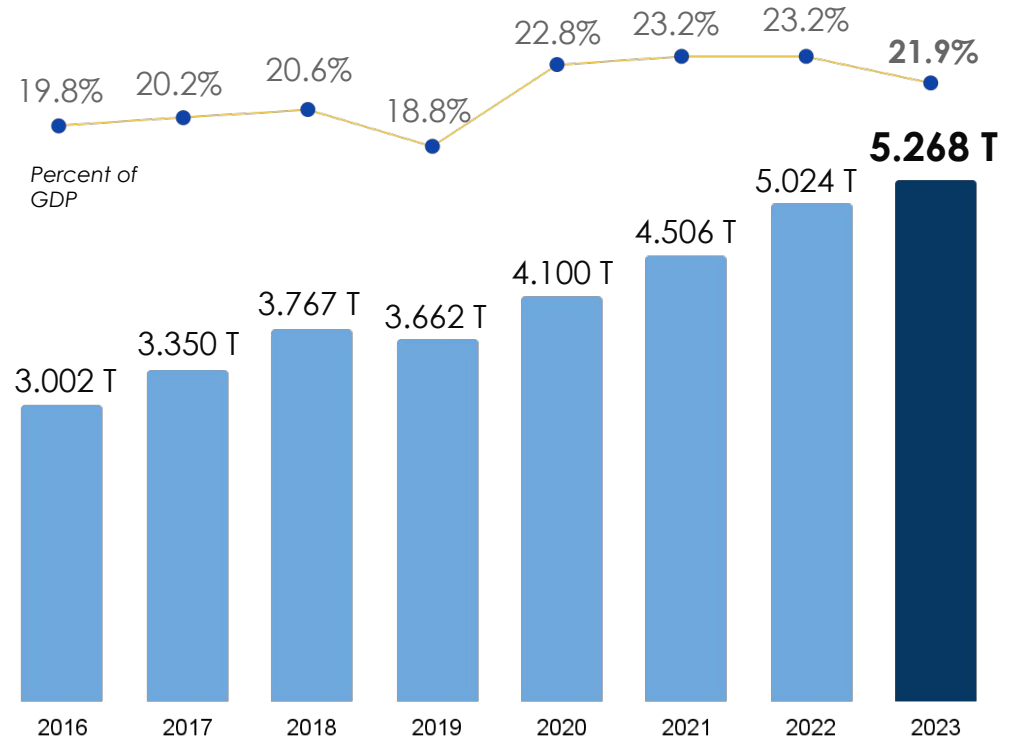


**4.9%**

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 infrastructure

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



## SUPPORT TO LOCAL GOVERNMENTS



## 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)



Republic of the Philippines  
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## SUPPORT TO BANGSAMORO GOVERNMENT



Mindanao Development Authority



# 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**

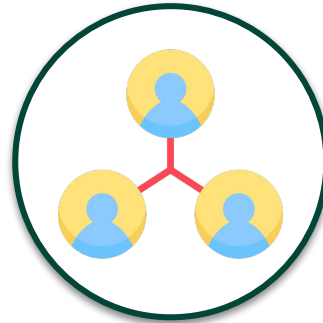




# KEY STRUCTURAL REFORMS



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



**National Government Rightsizing Program**



**Green Public Procurement Roadmap**



The Philippine Open Government Partnership (PH-OGP) is institutionalized through Executive Order No. 31, securing a momentous win for open governance in the country.



**The Philippines' first-ever Sovereign Investment Fund has been created, with President Ferdinand R. Marcos Jr. signing into law Republic Act No. 11954, otherwise known as the Maharlika Investment Fund (MIF) Act on July 18, 2023.**



# The Philippines is now consistently recognized as one of the best-performing economies in the Asia-Pacific Region.



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

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

- INTERNATIONAL MONETARY FUND (IMF)

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

**↑ 6.0%**





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







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