

DBCC,  
from SI/1

Despite the lower target for next year, Socioeconomic Planning Secretary Arsenio M. Balisacan said the Philippine economy "remains among the bright stars in Asia."

"But of course, we have a strong domestic demand and we are actually banking on that," National Economic and Development Authority (NEDA) Undersecretary Rosemarie G. Edillon said at the briefing.

Meanwhile, the DBCC kept its growth target at 6.5-8% for 2024-2028, to reflect the impact of government strategies and the Philippine Development Plan.

"These include modernizing agriculture and agribusiness, revitalizing the industry sector and reinvigorating the service sector, among others," it said.

It also raised the average inflation assumption to 5.8% for 2022 from 4.5-5.5% due to elevated food prices and transport costs.

This matches the average inflation forecast of the Bangko Sentral ng Pilipinas (BSP) for the year.

However, the DBCC expects inflation to ease to 2.5-4.5% in 2023, and return to the 2-4% target in 2024 to 2028.



PHILIPPINE STAR/ MIGUEL DE GUZMAN

**BUILDINGS** are seen from the Estrella-Pantaleon Bridge in Makati City, Dec. 4. The Development Budget Coordination Committee (DBCC) on Monday said the Philippine economy is now expected to expand by 6-7% in 2023.

The DBCC tweaked the assumption for the price of Dubai crude oil per barrel to \$98-\$100 this year, from \$90-\$110 per barrel. Dubai crude oil prices are expected to drop to \$80-\$100 per barrel in 2023, and \$70-\$90 per barrel in 2024 and 2025 "as oil supply catches up with demand," it said.

Foreign exchange rate assumptions for 2023 and 2024 were also adjusted as "the peso continues to depreciate due to heightened global uncertainties and aggressive monetary policy tightening of the US Federal Reserve," the DBCC said.

The peso is expected to range from P54-P55 a dollar this year, further weakening to P55-P59 in 2023. It is expected to appreciate and stabilize in 2024-2028, moving within P53 to P57-a-dollar range.

For this year, the DBCC lowered the export growth target to 4% from 7%. Next year, export growth is expected to slow to 3% before picking up to 6% in 2024-2028.

This year's import growth projection was raised to 20% from 18%. However, the growth is seen to slow to 3% in 2023, before rising to 8% in 2024-2028.

**FISCAL PROGRAM**

The DBCC also increased revenue projections as it expects sustained economic activity over the medium term.

It now targets to generate P3.516 trillion in revenues (16.1% of GDP) for this year from P3.304 trillion previously.

"Meanwhile, revenue projections in the medium term are expected to be from P3.7 trillion in 2023 to P6.6 trillion in 2028, as tax reforms from the previ-

ous administration and strategies to ensure environmental sustainability are continuously being pursued," the DBCC said.

The expenditure program was also increased to P5.018 trillion (23% of GDP) this year, and to P5.177 trillion (21.5% of GDP) for 2023. Disbursements are seen to hit P5.557 trillion (20.2% of GDP) in 2024 and up to P7.72 trillion in 2028.

"Given the revised revenue and disbursement program, the DBCC revised its deficit projection to 6.9% of GDP for 2022 but maintained its target deficit for 2023 to 2028, which shall progressively decline from 6.1% of GDP in 2023 to the pre-pandemic level of 3% of GDP in 2028," it said.

The DBCC said the proposed national budget for fiscal year 2024 is now at P5.8 trillion.

"This proposed budget will continue to provide the necessary funding requirements to support the administration's overarching goal of economic recovery and prosperity towards inclusivity and sustainability, as encompassed in the Eight-Point Socioeconomic Agenda," it said. — **K.B.Ta-asan**

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