

Republic Act No. 11975*
General Appropriations Act (GAA):
January 1 - December 31, 2024

* Signed 5th of December 2023.

“ Every line in this budget when translated to projects — from roads, to schools, to hospitals — will transform our country for the better and the lives of our people for the better.

President Ferdinand R. Marcos, Jr.
Ceremonial Signing of the 2024 Budget

2024 GAA

Features

The PhP5.768 trillion 2024 National Budget was crafted with the following in mind:



Medium-Term Fiscal Framework (MTFF) as blueprint



Embodies the expenditure priorities and policy directions outlined in the 8-Point Socio-Economic Agenda



Aims to secure a future-proof and sustainable vibrant economy as envisioned by the Philippine Development Plan (PDP) 2023-2028

Expenditure Program by Sector (in PhP Billion)*

Sector	2023	2024	% Change
Social Services	2,004.3	2,182.9	8.9
Economic Services	1,624.2	1,709.3	5.2
General Public Services	796.0	893.3	12.2
Debt Burden**	611.0	699.1	14.4
Defense	232.5	282.7	21.0
Total	5,268.0	5,767.6	9.5

* Details may not add up to Total due to rounding









** Includes net lending to government corporations

Budget by Expense Class (in PhP Billion)

Expense Class	2023	2024	% Change
Maintenance and Other Operating Expenses (MOOE)	2,030.3	2,155.8	6.1
Personnel Services	1,477.1	1,694.8	14.7
Capital Outlays	1,177.3	1,246.4	5.9
Financial Expenses	583.1	670.5	15.0
Total	5,268.0	5,767.6	9.3

* Details may not add up to Total due to rounding

8-Point Socioeconomic Agenda

-  Ensure Food Security
-  Address Learning Losses
-  Reduce Transport and Logistics Costs
-  Strengthen Social Protection
-  Reduce Energy Costs
-  Ensure Sound Fiscal Management
-  Improve Health
-  Enhance Bureaucratic Efficiency

Top 10 Agencies with the Largest Budget Allocations in the 2024 GAA (PhP Billion)

Agency	2023	2024	% Change
Department of Public Works and Highways (DPWH)	893.1	996.8	11.6
Department of Education (DepEd) ¹	816.2	882.4	8.1
Department of Health (DOH) ²	211.1	309.1	46.4
Department of the Interior and Local Government (DILG)	253.4	263.6	4.0
Department of National Defense (DND)	204.6	238.3	16.5
Department of Social Welfare and Development (DSWD)	196.5	247.8	26.1
Department of Agriculture (DA) ³	108.7	119.7	10.1
Department of Transportation (DOTr)	105.5	73.3	-30.5
Department of Labor and Employment (DOLE) ⁴	62.5	71.1	13.8
The Judiciary	53.6	58.8	9.7

¹ Includes State Universities and Colleges, and the Commission on Higher Education

² Includes the Philippine Health Insurance Corporation

³ Includes the Department of Agrarian Reform

⁴ Includes the Department of Migrant Workers

MTFF and PDP 2023-2028 Targets

Main PDP Targets



Attain upper-middle income class status or reach \$4,256 gross national income (GNI) per capita, up from \$3,950 in 2022



Bring down poverty level to 9% or single-digit by 2028 from 18.1% in 2021

GDP Growth Target



- ▶ 6-7% in 2023
- ▶ 6.5-7.5% in 2024
- ▶ 6.5-8% from 2025-2028

MTFF Targets



Bring down fiscal deficit from 7.3% of GDP in 2022 to 3% by 2028



Bring down debt-GDP ratio from 60.9% in 2022 to less than 60% by 2025



Maintain infrastructure spending of 5-6% of GDP through 2028

PDP 2023-2028 Goals



Promote Human and Social Development



Reduce Vulnerabilities and Protect Purchasing Power



Increase Income-Earning Ability



Modernize Agriculture and Agribusiness



Revitalize Industry



Reinvigorate Services



Advance Research & Development, Technology, and Innovation



Promote Trade and Investments



Promote Competition and Improve Regulatory Efficiency



Ensure Macroeconomic Stability and Expand Inclusive and Innovative Finance



Expand and Upgrade Infrastructure



Ensure Peace and Security and Enhance Administration of Justice



Practice Good Governance and Improve Bureaucratic Efficiency



Accelerate Climate Action and Strengthen Disaster Resilience

Spending Priorities



Food Security



Infrastructure Development



Education



Health and Nutrition



Social Protection



Workforce Protection and Industry Development



Digitalization and Innovation



Good Governance



Environment, Climate Change, and Disaster Resilience

SGV & Co. Head Office

6760 Ayala Avenue, Makati City,
1226 Metro Manila, Philippines

Tel: (+632) 8891 0307

Fax: (+632) 8819 0872

(+632) 8818 1377

Email: sgv.information@ph.ey.com
www.sgv.ph

SGV Economic Advisory Team



Marie Stephanie C. Tan-Hamed
*Strategy and Transactions Partner,
EY Parthenon Partner and PH Government
and Public Sector Leader*
marie.stephanie.c.tan-hamed@ph.ey.com
(+632) 8894 9339



Alma Angeli D. Placido-Domanico
Strategy and Transactions Senior Director
alma.angeli.d.placido@ph.ey.com
(+632) 8891 0307



Lester Jeff D. Pawid
Strategy and Transactions Senior Director
lester.jeff.pawid@ph.ey.com
(+632) 8891 0307