

# FY 2024 BUDGET OF THE DEPARTMENT OF FINANCE

October 2, 2023

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# DOF'S ACCOMPLISHMENTS FOR 2022-2023



**In 2022, the National Government revenue collections increased by 18% year-on-year and exceeded the DBCC targets.**

Particulars (in billion Pesos)	January to December			
	2022	2021	Difference	Growth rate
<b>Revenues</b>	<b>3,545.5</b>	<b>3,005.5</b>	<b>540.0</b>	<b>18.0%</b>
<b>Tax revenues</b>	<b>3,220.3</b>	<b>2,742.7</b>	<b>477.6</b>	<b>17.4%</b>
BIR	2,335.7	2,078.1	257.5	12.4%
BOC	862.4	643.6	218.9	34.0%
Other offices	22.2	21.0	1.2	5.7%
<b>Non-tax revenues</b>	<b>325.2</b>	<b>262.8</b>	<b>62.4</b>	<b>23.7%</b>
BTr	154.8	125.3	29.4	23.5%
Other non-tax	170.4	137.5	32.9	24.0%

Note: Totals may not add-up due to rounding.

Source: Bureau of the Treasury - Cash operations report (BTr-COR)

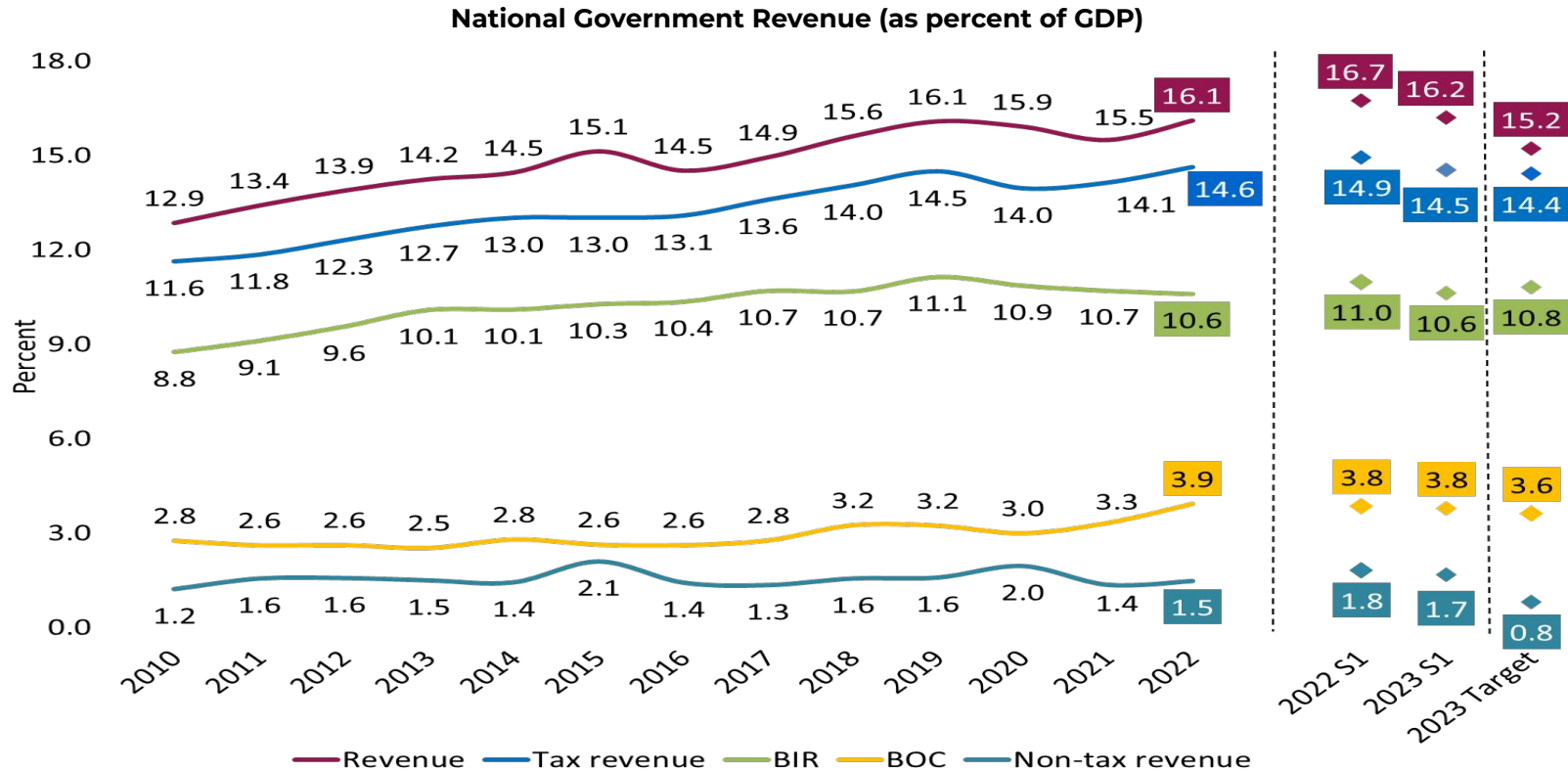
**From January to August 2023, revenues also grew by 9.0 percent.**

Particulars (in billion Pesos)	January to August			
	2023	2022	Difference	Growth rate
<b>Revenues</b>	<b>2,582.4</b>	<b>2,368.6</b>	<b>213.9</b>	<b>9.0%</b>
<b>Tax revenues</b>	<b>2,307.8</b>	<b>2,134.0</b>	<b>173.8</b>	<b>8.1%</b>
BIR	1,705.9	1,558.9	147.0	9.4%
BOC	581.5	559.2	22.3	4.0%
Other offices	20.5	15.9	4.5	28.4%
<b>Non-tax revenues</b>	<b>274.6</b>	<b>234.6</b>	<b>40.0</b>	<b>17.1%</b>
BTr	150.1	122.4	27.7	22.6%
Other non-tax	124.5	112.2	12.3	11.0%

Note: Totals may not add-up due to rounding.

Source: BTr-COR

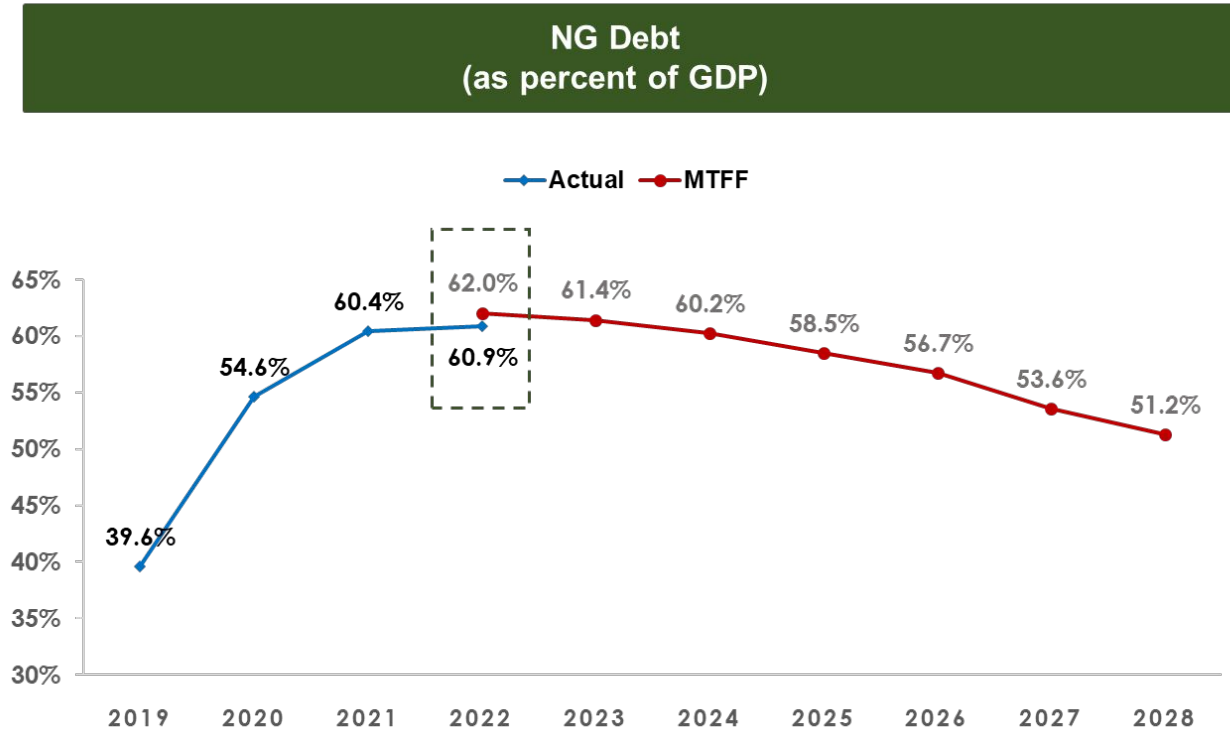
# Revenue surpassed targets in 2022 and in the first semester of 2023



Data sources: BTr, PSA, and MTF

Note: Revenue and tax effort are computed using tax revenues and GDP at current prices

**We are on track to achieve the MTFF target of reducing the debt-to-GDP ratio to below 60% by 2025.**



# MAHARLIKA INVESTMENT FUND

The Philippines' first-ever sovereign investment fund designed to serve as a vehicle for driving long-term economic development through increased investments in high-impact sectors





# We will continue to work with Congress in pushing for key reforms crucial to accelerating economic development.

## Measures identified in the MTF



PACKAGE 4  
OF CTRP



VAT ON DIGITAL  
TRANSACTIONS



TAX ON PRE-MIXED  
ALCOHOL



EXCISE TAX ON  
SINGLE-USE  
PLASTIC BAGS

## Additional measures in support of the MTF



RATIONALIZATION OF THE  
MINING FISCAL REGIME



TAX ON SWEETENED  
BEVERAGES AND  
JUNK FOOD



MOTOR VEHICLES  
ROAD USERS TAX

## Other priority measures



CAPITAL MARKET  
DEVELOPMENT BILL



PACKAGE 3  
OF CTRP



CARBON  
TAXATION

# OVERVIEW OF THE FY 2024 BUDGET PROPOSAL



# The Department's FY 2024 proposed budget totals P32.4 billion

Particulars	FY 2023 GAA	FY 2024 NEP	FY 2024 NEP Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
<b>General Appropriations</b>	<b>21,901.532</b>	<b>24,745.622</b>	<b>2,844.090</b>	<b>12.99%</b>
<b>Automatic Appropriations</b>	<b>2,868.543</b>	<b>2,917.144</b>	<b>48.601</b>	<b>1.69%</b>
Retirement and Life Insurance Premiums (RLIP)	968.012	1,011.222	43.210	4.46%
Special Accounts in the General Fund (SAGF)	1,900.531	1,905.922	5.391	0.28%
<b>Budgetary Support to GOCC</b>	<b>4,598.674</b>	<b>4,529.799</b>	<b>(68.875)</b>	<b>(1.50%)</b>
Philippine Tax Academy (PTA)	98.674	29.799	(68.875)	(69.80%)
Philippine Crop Insurance Corporation (PCIC)	4,500.000	4,500.000	-	-
<b>Unprogrammed Appropriations</b>	<b>1,922.265</b>	<b>210.579</b>	<b>(1,711.686)</b>	<b>(89.05%)</b>
<b>Total</b> (in million Pesos)	<b>31,291.014</b>	<b>32,403.144</b>	<b>1,112.130</b>	<b>3.55%</b>

# DOF and Its Attached Agencies' Proposed FY 2024 Budget

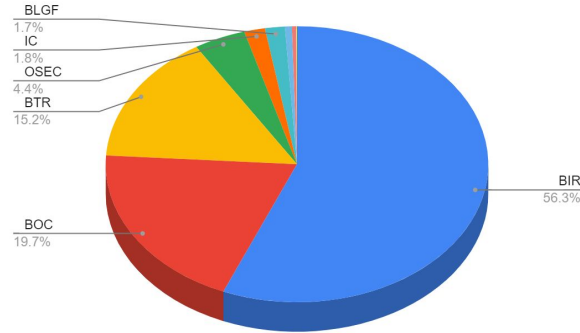
Fund Source	DOF and Attached Agencies	FY 2023	FY 2024	FY 2024	
		GAA	NEP	Increase/(Decrease) from FY 2023 GAA	
		(a)	(b)	(c = b - a)	(d = c / a) * 100
New Programmed General and Automatic Appropriations	Bureau of Internal Revenue (BIR)	13,147.052	15,689.258	2,542.206	19.34%
	Bureau of Customs (BOC)	5,273.352	5,497.182	223.830	4.24%
	Bureau of the Treasury (BTR)	4,224.625	4,227.541	2.916	0.07%
	Office of the Secretary (OSEC)	1,073.906	1,007.308	(66.598)	(6.20%)
	Insurance Commission (IC)	485.109	490.500	5.391	1.11%
	Bureau of Local Government Finance (BLGF)	339.368	468.854	129.486	38.16%
	National Tax Research Center (NTRC)	108.245	162.290	54.045	49.93%
	Privatization Management Office (PMO)	102.555	102.220	(0.335)	(0.33%)
	Central Board of Assessment Appeals (CBAA)	15.862	17.613	1.751	11.04%
<b>SUBTOTAL</b>		<b>24,770.074</b>	<b>27,662.766</b>	<b>2,892.692</b>	<b>11.68%</b>
Budgetary Support to GOCCs	Philippine Crop Insurance Corporation (PCIC)	4,500.000	4,500.000	-	-
	Philippine Tax Academy (PTA)	98.674	29.799	(68.875)	(69.80%)
<b>SUBTOTAL</b>		<b>4,598.674</b>	<b>4,529.799</b>	<b>(68.875)</b>	<b>(1.50%)</b>
Unprogrammed Appropriations	OSEC (Refund of service development fee for the right to develop the Nampedai property in Japan)	210.579	210.579	-	-
	BOC (Philippines Customs Modernization Project)	1,451.310	-	(1,451.310)	(100.00%)
	BLGF (Local Government Reform Project: Loan Proceeds)	260.376	-	(260.376)	(100.00%)
<b>SUBTOTAL</b>		<b>1,922.265</b>	<b>210.579</b>	<b>(1,711.686)</b>	<b>(89.05%)</b>
<b>TOTAL (in million Pesos)</b>		<b>31,291.013</b>	<b>32,403.144</b>	<b>1,112.131</b>	<b>3.55%</b>

# DOF and Its Attached Agencies' Proposed FY 2024 Budget Per Agency and Allotment Class

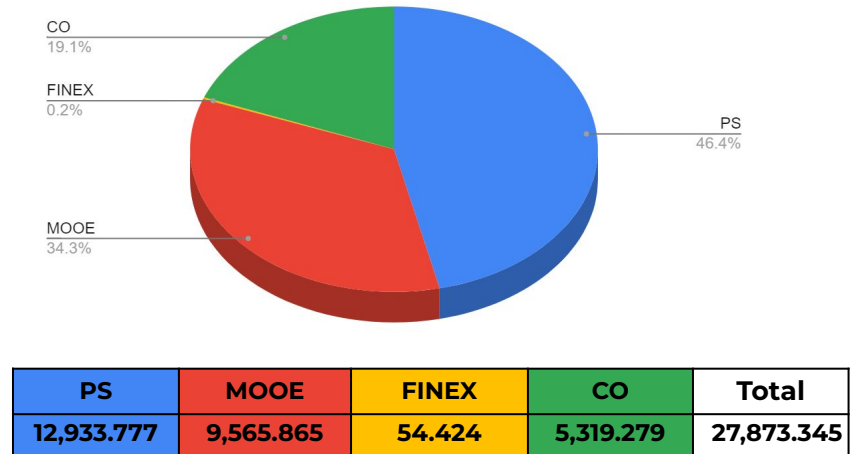
(in million Pesos)

### FY 2024 Proposed Budget per Agency

Agency	Amount
BIR	15,689.258
BOC	5,497.182
BTR	4,227.541
OSEC	1,217.887
IC	490.500
BLGF	468.854
NTRC	162.290
PMO	102.220
CBAA	17.613
<b>Total</b>	<b>27,873.345</b>



### FY 2024 Proposed Budget per Allotment Class



PS	MOOE	FINEX	CO	Total
12,933.777	9,565.865	54.424	5,319.279	27,873.345

# The Proposed FY 2024 Budget Highlights the Department's Digitalization and Modernization Initiatives

Major Programs (in million Pesos)		
BIR	BOC	BTR
<b>Digital Transformation (DX) Program</b>	<b>Customs Modernization Program</b>	<b>Digitalization Program</b>
1,524.370	705.000	306.500

Overall Digitalization Programs per Agency (in million Pesos)	
Agency	Amount
BIR	2,573.500
BOC	1,039.500
BTR	306.499
IC	139.246
OSEC	134.860
NTRC	38.869
BLGF	13.150
PMO	8.755
<b>Total</b>	<b>4,254.379</b>

## 62.3% (P17.2 billion) of the new appropriations will fund the Department's operations

Agency	Program	2024 Amount (in million Pesos)
BIR	Revenue Administration Program	11,169.674
BOC	Customs Revenue Enhancement Program	1,679.556
	Customs Border Protection and Cargo Control and Clearance Program	758.108
BTR	Financial Asset Management Program	2,543.029
	NG Accounting Program	438.216
	Debt and Risk Management Program	43.705
BLGF	Local Finance Administration Program	152.309
	Others	455.282
<b>Total</b>		<b>17,239.879</b>





## DOF and Its Attached Agencies' FY 2022 Budget Utilization (All Fund Sources)

PARTICULAR	ALLOTMENT RECEIVED	OBLIGATIONS INCURRED	DISBURSEMENTS	BALANCES		% OBLIGATION	% DISBURSEMENT
				UNOBLIGATED ALLOTMENT	UNPAID OBLIGATIONS		
				(d = a - b)	(e = b - c)		
	(a)	(b)	(c)	(d = a - b)	(e = b - c)	(f = b/a) * 100	(g = c/b) * 100
<b>Current Year Appropriations</b>	<b>58,194.200</b>	<b>56,182.941</b>	<b>54,634.614</b>	<b>2,011.259</b>	<b>1,548.327</b>	<b>96.54%</b>	<b>97.24%</b>
Agency Specific Budget	20,082.400	18,110.242	16,860.114	1,972.158	1,250.128	90.18%	93.10%
Automatic Appropriations	36,795.896	36,760.135	36,612.607	35.761	147.528	99.90%	99.60%
Special Purpose Fund	1,315.904	1,312.564	1,161.893	3.340	150.671	99.75%	88.52%
<b>Continuing Appropriations</b>	<b>1,501.863</b>	<b>1,441.299</b>	<b>1,363.643</b>	<b>60.564</b>	<b>77.656</b>	<b>95.97%</b>	<b>94.61%</b>
Agency Specific Budget	1,501.863	1,441.299	1,363.643	60.564	77.656	95.97%	94.61%
<b>Unprogrammed Appropriations</b>	<b>27.957</b>	<b>27.957</b>	<b>27.846</b>	<b>-</b>	<b>0.111</b>	<b>-</b>	<b>99.60%</b>
PS Deficiency	27.957	27.957	27.846	-	0.111	-	99.60%
<b>GRAND TOTAL (in million Pesos)</b>	<b>59,724.020</b>	<b>57,652.197</b>	<b>56,026.103</b>	<b>2,071.823</b>	<b>1,626.094</b>	<b>96.53%</b>	<b>97.18%</b>

## DOF and Its Attached Agencies' FY 2023 Budget Utilization (as of August 31) (All Fund Sources)

PARTICULAR	ALLOTMENT RECEIVED	OBLIGATIONS INCURRED	DISBURSEMENTS	BALANCES		% OBLIGATION	% DISBURSEMENT
				UNOBLIGATED ALLOTMENT	UNPAID OBLIGATIONS		
				(d = a - b)	(e = b - c)		
	(a)	(b)	(c)	(d = a - b)	(e = b - c)	(f = b/a)	(g = c/b)
<b>Current Year Appropriations</b>	<b>51,178.483</b>	<b>41,468.165</b>	<b>39,374.050</b>	<b>9,710.318</b>	<b>2,094.115</b>	<b>81.03%</b>	<b>94.95%</b>
Agency Specific Budget	21,901.532	13,194.470	11,375.803	8,707.062	1,818.667	60.24%	86.22%
Automatic Appropriations	28,805.075	27,828.108	27,575.033	976.967	253.075	96.61%	99.09%
Special Purpose Fund	471.876	445.587	423.214	26.289	22.373	94.43%	94.98%
<b>Continuing Appropriations</b>	<b>2,233.743</b>	<b>900.110</b>	<b>621.234</b>	<b>1,333.633</b>	<b>278.876</b>	<b>40.30%</b>	<b>69.02%</b>
Agency Specific Budget	2,233.743	900.110	621.234	1,333.633	278.876	40.30%	69.02%
<b>Unprogrammed Appropriations</b>	<b>1,451.310</b>	<b>-</b>	<b>-</b>	<b>1,451.310</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign-Assisted Project - Loan Proceeds	1,451.310	-	-	1,451.310	-	-	-
<b>GRAND TOTAL (in million Pesos)</b>	<b>54,863.536</b>	<b>42,368.275</b>	<b>39,995.284</b>	<b>12,495.261</b>	<b>2,372.991</b>	<b>77.22%</b>	<b>94.40%</b>

# FY 2024 BUDGET PROPOSAL BREAKDOWN PER AGENCY



# BUREAU OF INTERNAL REVENUE

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>12,446.730</b>	<b>14,943.558</b>	<b>2,496.828</b>	<b>20.06%</b>
Personnel Services (PS)	7,933.370	8,550.621	617.251	7.78%
Maintenance and Other Operating Expenses (MOOE)	3,789.973	5,424.857	1,634.884	43.14%
Financial Expenses (FINEX)	80.213	54.424	(25.789)	(32.15%)
Capital Outlay (CO)	643.174	913.656	270.482	42.05%
<b>Automatic Appropriations (RLIP)</b>	<b>700.322</b>	<b>745.700</b>	<b>45.378</b>	<b>6.48%</b>
<b>TOTAL</b>	<b>13,147.052</b>	<b>15,689.258</b>	<b>2,542.206</b>	<b>19.34%</b>

# BUREAU OF CUSTOMS

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c/a) * 100
<b>New General Appropriations</b>	<b>3,704.504</b>	<b>3,926.093</b>	<b>221.589</b>	<b>5.98%</b>
Personnel Services (PS)	1,814.761	1,813.068	(1.693)	(0.09%)
Maintenance and Other Operating Expenses (MOOE)	1,158.263	1,299.469	141.206	12.19%
Capital Outlay (CO)	731.480	813.556	82.076	11.22%
<b>Automatic Appropriations (RLIP and SAGF)</b>	<b>1,568.848</b>	<b>1,571.089</b>	<b>2.241</b>	<b>0.14%</b>
Personnel Services (PS)	153.420	155.661	2.241	1.46%
Maintenance and Other Operating Expenses (MOOE)	455.428	455.428	-	-
Capital Outlay (CO)	960.000	960.000	-	-
<b>Unprogrammed Appropriations (FAP:CO)</b>	<b>1,451.310</b>	<b>-</b>	<b>(1,451.310)</b>	<b>(100.00%)</b>
<b>TOTAL</b>	<b>6,724.662</b>	<b>5,497.182</b>	<b>(1,227.480)</b>	<b>(18.25%)</b>

# BUREAU OF THE TREASURY

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>4,180.557</b>	<b>4,183.540</b>	<b>2.983</b>	<b>0.07%</b>
Personnel Services (PS)	486.490	484.376	(2.114)	(0.43%)
Maintenance and Other Operating Expenses (MOOE)	587.792	1,174.973	587.181	99.90%
Regular Agency (RA)	524.936	581.573	56.637	10.79%
National Government (NG)	62.856	593.400	530.544	844.06%
Financial Expenses (FINEX)	712.000	0.000	(712.000)	(100.00%)
Capital Outlay (CO)	2,394.275	2,524.191	129.916	5.43%
Regular Agency (RA)	91.366	78.673	(12.693)	(13.89%)
National Government (NG)	2,302.909	2,445.518	142.609	6.19%
<b>Automatic Appropriations (RLIP)</b>	<b>44.068</b>	<b>44.001</b>	<b>(0.067)</b>	<b>(0.15%)</b>
<b>TOTAL</b>	<b>4,224.625</b>	<b>4,227.541</b>	<b>2.916</b>	<b>0.07%</b>

# OFFICE OF THE SECRETARY

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c/a)*100
<b>New General Appropriations</b>	<b>1,031.936</b>	<b>970.495</b>	<b>(61.441)</b>	<b>(5.95%)</b>
Personnel Services (PS)	488.590	439.057	(49.533)	(10.14%)
Maintenance and Other Operating Expenses (MOOE)	440.369	486.195	45.826	10.41%
Capital Outlay (CO)	102.977	45.243	(57.734)	(56.06%)
<b>Automatic Appropriations (RLIP)</b>	<b>41.970</b>	<b>36.813</b>	<b>(5.157)</b>	<b>(12.29%)</b>
<b>Unprogrammed Appropriations</b>	<b>210.579</b>	<b>210.579</b>	-	-
<b>TOTAL</b>	<b>1,284.485</b>	<b>1,217.887</b>	<b>(66.598)</b>	<b>(5.18%)</b>

# BUREAU OF LOCAL GOVERNMENT FINANCE

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>319.501</b>	<b>449.073</b>	<b>129.572</b>	<b>40.55%</b>
Personnel Services (PS)	222.376	215.513	(6.863)	(3.09%)
Maintenance and Other Operating Expenses (MOOE)	73.540	205.088	131.548	178.88%
Capital Outlay (CO)	23.585	28.472	4.887	20.72%
<b>Automatic Appropriations (RLIP)</b>	<b>19.867</b>	<b>19.781</b>	<b>(0.086)</b>	<b>(0.43%)</b>
<b>Unprogrammed Appropriations (FAP)</b>	<b>260.376</b>	-	<b>(260.376)</b>	(100.00%)
Maintenance and Other Operating Expenses (MOOE)	176.333	-	(176.333)	(100.00%)
Capital Outlay (CO)	84.043	-	(84.043)	(100.00%)
<b>TOTAL</b>	<b>599.744</b>	<b>468.854</b>	<b>(130.890)</b>	<b>(21.82%)</b>



# NATIONAL TAX RESEARCH CENTER

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>101.002</b>	<b>154.269</b>	<b>53.267</b>	<b>52.74%</b>
Personnel Services (PS)	78.435	86.498	8.063	10.28%
Maintenance and Other Operating Expenses (MOOE)	19.742	37.290	17.548	88.89%
Capital Outlay (CO)	2.825	30.481	27.656	978.97%
<b>Automatic Appropriations (RLIP)</b>	<b>7.243</b>	<b>8.021</b>	<b>0.778</b>	<b>10.74%</b>
<b>TOTAL</b>	<b>108.245</b>	<b>162.290</b>	<b>54.045</b>	<b>49.93%</b>

# PRIVATIZATION MANAGEMENT OFFICE

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>102.555</b>	<b>102.220</b>	<b>(0.335)</b>	<b>(0.33%)</b>
Personnel Services (PS)	78.322	78.141	(0.181)	(0.23%)
Maintenance and Other Operating Expenses (MOOE)	19.998	20.399	0.401	2.01%
Capital Outlay (CO)	4.235	3.680	(0.555)	(13.11%)
<b>TOTAL</b>	<b>102.555</b>	<b>102.220</b>	<b>(0.335)</b>	<b>(0.33%)</b>

# INSURANCE COMMISSION

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c / a) * 100
<b>New General Appropriations</b>	<b>0.006</b>	<b>0.006</b>	-	-
Personnel Services (PS)	0.006	0.006	-	-
<b>Automatic Appropriations (RLIP and SAGF)</b>	<b>485.103</b>	<b>490.494</b>	<b>5.391</b>	<b>1.11%</b>
Personnel Services (PS)	225.218	241.441	16.223	7.20%
Maintenance and Other Operating Expenses (MOOE)	249.053	249.053	-	-
Capital Outlay (CO)	10.832	0.000	(10.832)	(100.00%)
<b>TOTAL</b>	<b>485.109</b>	<b>490.500</b>	<b>5.391</b>	<b>1.11%</b>

# CENTRAL BOARD OF ASSESSMENT APPEALS

(in million Pesos)

Allotment Class	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
			Amount	% Change
	(a)	(b)	(c = b - a)	(d = c/a)*100
<b>New General Appropriations</b>	<b>14.740</b>	<b>16.368</b>	<b>1.628</b>	<b>11.04%</b>
Personnel Services (PS)	12.440	13.834	1.394	11.21%
Maintenance and Other Operating Expenses (MOOE)	2.300	2.534	0.234	10.17%
<b>Automatic Appropriations (RLIP)</b>	<b>1.122</b>	<b>1.245</b>	<b>0.123</b>	<b>10.96%</b>
<b>TOTAL</b>	<b>15.862</b>	<b>17.613</b>	<b>1.751</b>	<b>11.04%</b>



# OTHER ITEMS PROPOSED FOR FUNDING

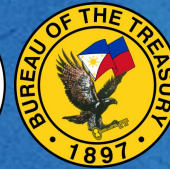
(in million Pesos)

## Budgetary Support to Government Corporations

Attached Government Corporations		FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
				Amount	% Change
		(a)	(b)	(c = b - a)	(d = c / a) * 100
1	Philippine Crop Insurance Commission (PCIC)	4,500.000	4,500.000	-	-
2	Philippine Tax Academy (PTA)	98.674	29.799	(68.875)	(69.80%)
<b>Total</b>		<b>4,598.674</b>	<b>4,529.799</b>	<b>(68.875)</b>	<b>(1.50%)</b>

## Unprogrammed Appropriations

Agency	Particulars	FY 2023 GAA	FY 2024 NEP	FY 2024 Increase/(Decrease) from FY 2023 GAA	
				Amount	% Change
		(a)	(b)	(c = b - a)	(d = c / a) * 100
OSEC	Refund of Service Development Fee for the Right to Develop the Nampedai Property in Japan	210.579	210.579	-	-
BOC	Philippines Customs Modernization Project	1,451.310	-	(1,451.310)	(100.00%)
BLGF	Local Government Reform Project: Loan Proceeds	260.376	-	(260.376)	(100.00%)
<b>Total</b>		<b>1,922.265</b>	<b>210.579</b>	<b>(1,711.686)</b>	<b>(89.05%)</b>



# FY 2024 BUDGET OF THE DEPARTMENT OF FINANCE

October 2, 2023