






















Objectives/Results	Indicator	Baseline ^{a/}	Latest Data							Plan Target ^{b/}	Likelihood of Achieving the PDP target	Responsible Agency ^{c/}	Reporting Entity ^{d/}
CHAPTER 15: ENSURING SOUND MACROECONOMIC POLICY													
Societal Goal													
A healthy and resilient Philippines													
Intermediate Goal													
Transforming towards equity and resiliency and increasing growth potential													
Chapter Outcome 1													
Sound, Stable, and Supportive Macroeconomic Environment Sustained													
Sub-chapter Outcome 1.1													
Responsive, strategic, supportive, and sustainable fiscal sector achieved	Primary expenditure to GDP ratio maintained above baseline (%) ^{e/}	15.5	15.2	16.7	17.6	21.4	21.9	21.1	17.9		DBCC	DBM	
		2016	2017	2018	2019	2020	2021	2022	2022				
	Percentage share of interest payments in the total disbursements managed (%) ^{e/}	11.9	11.0	10.2	9.5	9.0	9.2	9.7	12.0-15.0		DBCC	DBM, DOF-BTr	
		2016	2017	2018	2019	2020	2021	2022	2022				
	Utilization of current year's budget increasing ^{f/}	92.6	^{g/}		93.0	94.8	95.0			Increasing		DBM	DBM
		2018	^{g/}		2019	2020	2021	2022	2022				
	Manageable National Government (NG) fiscal deficit to GDP ratio maintained (%) ^{e/}	2.4	2.1	3.1	3.4	7.6	8.6	7.3	7.2		DBCC	DBM, DOF	
		2016	2017	2018	2019	2020	2021	2022	2022				
	Manageable outstanding NG debt stock to GDP ratio maintained (%) ^{e/}	42.1	40.2	39.9	39.6	54.6	60.4	60.9	60.0-63.0		DBCC	DOF-BTr	
		2016	2017	2018	2019	2020	2021	2022	2022				
	Investment grade credit rating sustained/improved	Stable/ Positive ^{h/}	Stable/ Positive	Stable/ Positive	Stable/ Positive	Stable	Stable	Stable	Stable	Sustained investment grade credit rating		DBCC	BTr
		2016	2017	2018	2019	2020	2021	2022	2022				
	Ratio of locally-sourced Local Government Unit (LGU) income to total current operating income maintained at or above 15.0 percent (%)	33	34	34	34	30	29	25	15		DBCC	BLGF	
		2016	2017	2018	2019	2020	2021	2022	2022				
Locally-sourced LGU income increased (in PHP billion)	179.8	205.3	230.9	253.6	252.6	256.2	278.6	159.4		DBCC	BLGF		
	2016	2017	2018	2019	2020	2021	2022	2022					
Utilization of local development fund improved (%) ^{i/}	80	78	54	71	69	71	68	100		BLGF/DBM/ DILG	BLGF		
	2016	2017	2018	2019	2020	2021	2022	2022					
Aggregate Outputs													
Utilization of Special Education Fund (SEF) improved (%) ^{i/}	72				68	64	66	100		BLGF/ DILG/DBM/ DepEd	BLGF		
	2019				2020	2021	2022	2022					

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	Public Financial Management (PFM) practitioners engaged in the foundation track and at least one specialty course (% of total PFM population, cumulative) ^{j/}	2.3			2.3	2.3	3.5		15.3			DBM	DBM
		2019			2020	2021	2022		2022				
	Number of new partner-State Universities and Colleges (SUCs) which can commit to deliver the Public Financial Management Competency Program (PFMCP) increased (cumulative)	0 ^{k/}				0	1		4			DBM	DBM
		2020				2021	2022		2022				
	Number of training activities conducted on Government Procurement Reform Act (RA 9184) and its revised implementing rules and regulations (IRR) increased	100 ^{k/}	563	566	518	181	453	435	500-550			GPPB-TSO	GPPB-TSO
		2016	2017	2018	2019	2020	2021	2022	2022			DOF-BTr	DOF-BTr
	Foreign currency debt maintained within debt management targets (% of total outstanding debt) ^{e/}	33.7	32	33	32	31	31	32	31-33				
		2016	2017	2018	2019	2020	2021	2022	2022			DOF-BTr	DOF-BTr
	Average maturity of NG debt portfolio maintained within strategic guidelines (residual maturity in years)	10.1	10	10	9	8	8	8	7 - 10				
		2016	2017	2018	2019	2020	2021	2022	2022				
Sub-chapter Outcome 1.2													
Resilient and inclusive monetary and financial sectors achieved	Low and stable inflation rate achieved (%)	1.3 (2012=100); 1.8 (2006=100)	2.90	5.20	2.40	2.40	3.90	5.80	2.00 - 4.00			DBCC	PSA
		2016	2017	2018	2019	2020	2021	2022	2022				
	Ratio of Financial System's Total Assets to GDP maintained (at current prices) (%)												
	a) BSP supervised, plus GSIS and SSS	113.95	116	115	119	138	136	130	115			DBCC	BSP
		2016	2017	2018	2019	2020	2021	2022	2022				
	Annual value of microfinance loans increased (in PHP billion)												
	a) by banks	13.7	17	23	27	27	28	28	>40			DBCC	BSP
		2016	2017	2018	2019	2020	2021	2022	2022				
	b) by Microfinance Non-government organizations (NGOs) ^{l/}	39		46	51	53	61	74	65			DBCC	SEC
		2017	2018	2019	2020	2021	2022	2022	2022				

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	Number of access points per 10,000 adults increased (cumulative) ^{m/}	10.1	14	10	12	29	29	28	>14		DBCC	BSP
		2016	2017	2018	2019	2020	2021	2022	2022			
	Proportion of adults (15 years and older) with an account at a bank or other financial institutions or with a mobile-money-service provider	22	23	29	29	56	56	40	>40		DBCC	BSP
		2015	2017	2018	2019	2020	2021	2022	2022			
	Volume of retail e-payments in the country (% over total payments) ^{n/}	10	14	14	20	30	30	40	40		DBCC	BSP
		2018	2019	2020	2021	2022	2022	2022	2022			
	Equity market capitalization relative to GDP (%)	95.4	106.2	88.4	85.6	88.4	93.3	75.2	78.5		DBCC	SEC
		2016	2017	2018	2019	2020	2021	2022	2022			
	Size of local currency bond market in % of GDP	32.2	33.1	33.4	34.1	48.0	50.5	50.3	43.6		DBCC	SEC
		2016	2017	2018	2019	2020	2021	2022	2022			
Aggregate Outputs												
	Volume of InstaPay transfers (in millions)	34.1	232.9	451.7	548.7	160	160	160	160		BSP	BSP
		2019	2020	2021	2022	2022	2022	2022	2022			
Sub-chapter Outcome 1.3												
Sustainable and Resilient External Sector	Exports of goods increased (in USD billion) ^{e/}	42.7	51.8	52.0	53.5	48.2	54.2	57.4	47.9-49.4		EDC ^{o/}	BSP
		2016	2017	2018	2019	2020	2021	2022	2022			
	Exports of services increased (in USD billion) ^{e/}	31.2	34.8	38.4	41.3	31.8	33.6	41.1	40.0-41.2		EDC ^{o/}	BSP
		2016	2017	2018	2019	2020	2021	2022	2022			
	Aggregate Outputs											
	Increase in number of assisted micro, small, and medium enterprises (MSMEs)/exporters (cumulative)	3,632	1,524	1,656	4,191	3,874	3,874	3,874	3,874		18 agencies as cited in the Malacanang Circular (MC) 27	DTI
		2019	2020	2021	2022	2022	2022	2022	2022			
	Increase number of mission-driven trade promotions programs and projects either through traditional, digital, or hybrid platforms (cumulative)	71	30	33	63	131	131	131	131		EDC/DTI	EDC/DTI
		2019	2020	2021	2022	2022	2022	2022	2022			

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	Increase in total sales generated from international trade fairs and business matching missions either through traditional, digital, or hybrid platforms (cumulative)	US\$ 638.63M	US\$ 13.2M	US\$744.55M	US\$438M	US\$708.63M			EDC/DTI	DTI/DA
		<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2022</i>				

^{a/} Actual data as of December 2016, or latest available before 2016, unless indicated otherwise

^{b/} May either be the cumulative or incremental target value at the end of the Plan period

^{c/} Concerned NEDA Board Committees/Cabinet Cluster/Inter-Agency Committees responsible for delivering the outcomes and the concerned implementing agencies for delivering the outputs

^{d/} Lead agency responsible for reporting progress on indicator targets

^{e/} Plan targets for 2021-2022 are based on the macroeconomic assumptions and fiscal program approved by the DBCC on July 28, 2020 via Ad Referendum

^{f/} The indicator measures how fast implementing agencies can obligate/contract out their funds budgeted for the current year. The current year's budget pertains to the cash-based appropriations level.

^{g/} The 2018 actual accomplishment will serve as the baseline value for the indicator to reflect the introduction of the Department of Budget and Management transitional reforms to cash-based budgeting system. The updated 2020-2022 targets are in cash-based appropriations level.

^{h/} Moody's Investor Service - Baa2/Stable (as of October 2016 report; rating affirmed on 14 December 2015); Standard and Poors - BBB/A2/Stable (rating affirmed on 21 September 2016); and Fitch Ratings - BBB-/Positive (as of May 2016 press release; rating affirmed on 8 April 2016)

^{i/} Figures are based on BLGF's projections.

^{j/} The PFMCP consists of one (1) foundation track and five (5) specialty tracks, specifically Budgeting and Performance, Internal Audit, Cash Management, Procurement, and Accounting. Practitioners are required to attend the foundation track as a prerequisite to the specialty tracks. However, not all practitioners are expected to complete all the specialty tracks since this will depend on the practitioners' specific functions/responsibilities. There are an estimated 17,000 PFM practitioners in the government based on DBM-Government Manpower Information System. Said total includes PFM population in National Government Agencies (NGAs), Other Executive Offices (OEOs), SUCs, and other partner stakeholders.

^{k/} Latest actual baseline value available. For 2020, the expansion of the twinning arrangement was put on hold due to the COVID-19 pandemic (i.e. no new partner SUCs). All efforts were focused to the development of the digitized PFMCP.

^{l/} Data with the SEC is only based on the Microfinance NGOs accredited by the MicroFinance NGO Regulatory Council.

^{m/} Access points are the regulated entities where both cash-in and cash-out transactions can be performed. These include banks, non-stock savings and loan associations, cooperatives with financial services, microfinance NGOs, pawnshops, money service businesses, e-money agents, cash agents, and other non-bank financial institutions.

^{n/} Refers to the share of retail e-payments in the total retail payments. A payment is considered electronic when it is an account to account fund transfer. It is considered a retail e-payment if any one of the following is met: (a) The payment is not directly related to a financial market transaction; (b) the settlement is not time-critical; (c) the payer, the payee, or both are individuals or non-financial organization; or (d) either the payer, the payee, or both are not direct participants in the payment system that is processing the payment.

^{o/} Economic Development Cluster as reporting body for 18 agencies identified under MC 27 to implement the Philippine Export Development Plan.

List of acronyms:

BLGF - Bureau of Local Government Finance
 BSP - Bangko Sentral ng Pilipinas
 DA - Department of Agriculture

DOF-BTr DOF - Bureau of Treasury
 DTI -Department of Trade and Industry
 EDC - Export Development Council

DBCC - Development Budget Coordination Committee
 DBM - Department of Budget and Management
 DILG - Department of the Interior and Local Government
 DOF - Department of Finance

GPPB-TSO - Government Procurement Policy Board - Technical Support Office
 PSA - Philippine Statistics Authority
 SEC - Securities and Exchange Commission