














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										
To lay down the foundation for inclusive growth, a high-trust and resilient society and a globally competitive knowledge economy										
Intermediate Goal										
Reducing inequality and increasing growth potential										
Chapter Outcome 1										
Stable, sound, and supportive macroeconomic environment achieved										
Sub-chapter Outcome 1.1										
Responsible, strategic and supportive fiscal sector achieved	Ratio of local source of LGU income to total current operating income increased (%)	33.0	33.3	33.6	34.5	*	37.0		BLGF	BLGF
		<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>		<i>2022</i>			
	Aggregate Outputs									
Sub-chapter Outcome 1.2										
Resilient and inclusive monetary and financial sector achieved	Low and stable inflation rate achieved (%) ^{e/}	1.3 (2012=100); 1.8 (2006=100)	3.2	5.2	2.5		2.00 - 4.00		BSP	PSA
		<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>		<i>2022</i>			
	Growth of financial system's total assets increased (%) ^{f/}	11.3	11.7	9.3	8.5	¹	>10.0		BSP	BSP
		<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>		<i>2022</i>			
	Gross National Savings to GNI Ratio sustained (%)	30.0	29.9	28.9		¹	>30.0		NA	PSA, BSP, NEDA
		<i>2016</i>	<i>2017</i>	<i>2018</i>			<i>2022</i>			
	Number of deposit accounts maintained above 50 million (cumulative)	53.3	57.1	62.9	73.7	¹	>50		BSP	BSP
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>		<i>2022</i>				
Annual value of microfinance services delivery maintained above PHP10 billion (PHP billion) ^{g/}	13.7	17.1	22.6	27.3		>10.0		BSP	BSP	
	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>		<i>2022</i>				

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	Number of access points per 10,000 adults increased (cumulative) ^{h/}	10.1	13.5	10.0	12.3	>10		BSP	BSP	
		2016	2017	2018	2019	2022				
	Percentage share of adults with formal account ^{i/} to total adult population maintained above 22 percent (% , cumulative)	22	22.6			>22		BSP	BSP	
		2015	2017			2022				
	Remittance costs as a proportion of the amount remitted reduced (%) ^{j/}	4.7	5.2	4.5	4.1	<3		ReDC	BSP	
		2016	2017	2018	2019	2022				
	Microinsurance penetration or density expanded (as % of total population,	30	31	36	42	35		IC	IC	
		2016	2017	2018	2019	2022				
Sub-chapter Outcome 1.3										
Strategic external trade policy regime achieved	Exports of goods increased (US\$ billion, cumulative) ^{k/}	43.4	51.8	52.0	53.4	61 to 62.2		DTI	DTI	
		2016	2017	2018	2019	2022				
	Exports of services increased (US\$ billion, cumulative) ^{k/}	31.3	34.8	38.4	41.0	61 to 68.6		DTI	DTI	
	2016	2017	2018	2019	2022					

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	Aggregate Outputs									
	Number of validated enrollees to the Regional Interactive Platform for Philippine Exporters (RIPPLES) Plus Program exporting increased	30 //	204	205	210	1,200		DTI	DTI	
		2016	2017	2018	2019	2022				

Notes:

^{a/} Actual data as of December 2015, or most recent available data. May not necessarily be year-end values

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

^{c/} Indicative one (lead) responsible agency only (responsible for reporting progress on indicator targets)

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

^{e/} Headline inflation targets are only until 2020. Figures for 2021 and 2022 are inflation assumptions.

^{f/} The Philippine Financial System is composed largely of the banking system which includes universal and commercial banks, thrift banks, rural banks and cooperative banks. In addition, the country's financial system also accounts for Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs) and non-stock savings and loan associations. This indicator, however, excludes assets of the Bangko Sentral ng Pilipinas but includes the total assets of all BSP-supervised financial institutions including those financial institutions supervised by the BSP under special laws such as pawnshops, non-stock savings and loan association. This also includes the asset of private and government insurance companies i.e., Social Security System (SSS) and Government Service Insurance System (GSIS) (Source: Bangko Sentral ng Pilipinas).

^{g/} This data refers to microfinance services delivery by the banking sector. Data from the cooperative and microfinance NGO sectors are not yet included. No numerical target but value should be increasing over time.

^{h/} This includes deposit accounts and e-money accounts. There is no numerical target but the ratio should be increasing over time. The BSP will monitor improvements based on results of a biennial demand-side survey.

^{i/} Formal account refers to financial services (e.g. deposits, investments, etc) within the formal financial sector (bank or non-bank financial institutions)

^{j/} Proxy indicator: cost (in %) of sending USD 200 from the United States to the Philippines

^{k/} Baseline figures for goods and services exports are based on BOP (BPM6) data. Figures for 2017-2022 were estimated based on annualized 2016 BPM6 levels and latest DBCC assumptions on growth rates for exports of goods and services approved on 20 December 2016

^{l/} Total number of Ripples Plus enrollees for 2016

* Preliminary Data

¹ Revised by the agency

List of acronyms:

BLGF - Bureau of Local Government Finance

BSP - Bangko Sentral ng Pilipinas

DTI - Department of Trade and Industry

IC - Insurance Commission

NEDA - National Economic and Development Authority

PSA - Philippine Statistics Authority

ReDC - Remittance for Development Council