




















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	17.9		DBCC	DBM
		2016	2017	2018	2019	2020	2021	2022			
	Percentage share of interest payments in the total disbursements managed (%) ^{e/}	11.9	11.0	10.2	9.5	9.0	9.2	12.0-15.0		DBCC	DBM, DOF-BTr
		2016	2017	2018	2019	2020	2021	2022			
	Utilization of current year's budget increasing ^{f/}	92.6	^{g/}		93.0	94.8		Increasing		DBM	DBM
		2018	^{g/}		2019	2020		2022			
	Manageable National Government (NG) fiscal deficit to GDP ratio maintained (%) ^{e/}	2.4	2.1	3.1	3.4	7.6	8.6	7.2		DBCC	DBM, DOF
		2016	2017	2018	2019	2020	2021	2022			
	Manageable outstanding NG debt stock to GDP ratio maintained (%) ^{e/}	42.1	40.2	39.9	39.6	54.6	60.5	60.0-63.0		DBCC	DOF-BTr
		2016	2017	2018	2019	2020	2021	2022			
	Investment grade credit rating sustained/improved	Stable/ Positive ^{h/}	Stable/ Positive	Stable/ Positive	Stable/ Positive	Stable	Stable	Sustained investment grade credit rating		DBCC	BTr
		2016	2017	2018	2019	2020	2021	2022			
	Ratio of locally-sourced Local Government Unit (LGU) income to total current operating income maintained at or above 15.0 percent (%)	33	33.9	33.5	34.4	30.3	32.2	15		DBCC	BLGF
	2016	2017	2018	2019	2020	2021	2022				
Locally-sourced LGU income increased (in PHP billion)	179.8	205.3	230.9	253.6	252.6	209.0	159.4		DBCC	BLGF	
	2016	2017	2018	2019	2020	2021	2022				
Utilization of local development fund improved (%) ^{f/}	80	78	54	71	69	56	100		BLGF/DBM/ DILG	BLGF	
	2016	2017	2018	2019	2020	2021	2022				
Aggregate Outputs											
Utilization of Special Education Fund (SEF) improved (%) ^{f/}	72				40	31	100		BLGF/ DILG/DBM/ DepEd	BLGF	
	2019				2020	2021	2022				

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	Public Financial Management (PFM) practitioners engaged in the foundation track and at least one speciality course (% of total PFM population, cumulative) ^{v/}	2.3			3.7	3.7	15.3			DBM	DBM	
		2019			2020	2021	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	<i>k/</i>			6	4			DBM	DBM	
		2020	<i>k/</i>			2021	2022					
	Number of training activities conducted on Government Procurement Reform Act (RA 9184) and its revised implementing rules and regulations (IRR) increased	100		563.0	566.0	518.0	181.0	453.0	500-550		GPPB-TSO	GPPB-TSO
		2016		2017	2018	2019	2020	2021	2022			
	Foreign currency debt maintained within debt management targets (% of total outstanding debt) ^{e/}	33.7		31.7	33.1	32.3	30.6	30.5	31-33		DOF-BTr	DOF-BTr
		2016		2017	2018	2019	2020	2021	2022			
	Average maturity of NG debt portfolio maintained within strategic guidelines (residual maturity in years)	10.1		9.8	10.4	8.6	7.6	7.5	7 - 10		DOF-BTr	DOF-BTr
		2016		2017	2018	2019	2020	2021	2022			
LGUs assessed on revenue performance (% of total LGUs, cumulative)	36	<i>v/</i>				60	81	100		BLGF	BLGF	
	2019	<i>v/</i>				2020	2021	2022				
LGUs assessed on assessment performance (% of total LGUs, cumulative)	33	<i>v/</i>				60	81	100		BLGF	BLGF	
	2019	<i>v/</i>				2020	2021	2022				
Sub-chapter Outcome 1.2												
Resilient and inclusive monetary and financial sectors achieved	Low and stable inflation rate achieved (%)	1.3	2.9	5.2	2.5	2.6	4.5	2.00 - 4.00		DBCC	PSA	
		(2012=100);										
		1.8 (2006=100)										
		2016		2017	2018	2019	2020	2021	2022			
Ratio of Financial System's Total Assets to GDP maintained (at current prices) (%)												
a) BSP supervised, plus GSIS and SSS	113.95	116.35	115.48	117.64	135.69	133.68	115			DBCC	BSP	
	2016		2017	2018	2019	2020	2021	2022				

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	Annual value of microfinance loans increased (in PHP billion)										
	a) by banks	13.7	17.1	22.6	27.3	26.6	27.7	>40		DBCC	BSP
		2016	2017	2018	2019	2020	2021	2022			
	b) by Microfinance Non-government organizations (NGOs) ^{m/}	39		46.2	50.9	53.4	61.3	65		DBCC	SEC
		2017		2018	2019	2020	2021	2022			
	Number of access points per 10,000 adults increased (cumulative) ^{n/}	10.1	13.5	10.0	12.3	29.1	28.7	>14		DBCC	BSP
		2016	2017	2018	2019	2020	2021	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	22.6		28.6			>40		DBCC	BSP
		2015	2017		2019			2022			
	Volume of retail e-payments in the country (% over total payments) ^{o/}	10			14.0	20.1		40		DBCC	BSP
		2018			2019	2020		2022			
	Equity market capitalization relative to GDP (%)	95.4	106.2	88.4	85.6	88.4	93.3	78.5		DBCC	SEC
		2016	2017	2018	2019	2020	2021	2022			
	Size of local currency bond market in % of GDP	32.2	33.1	33.4	34.1	48.0	50.5	43.6		DBCC	SEC
		2016	2017	2018	2019	2020	2021	2022			
	Aggregate Outputs										
	Volume of InstaPay transfers (in millions)	34.1				232.91	451.68	160		BSP	BSP
		2019			2020	2021	2022				
Sub-chapter Outcome 1.3											
Sustainable and Resilient External Sector	Exports of goods increased (in USD billion) ^{p/}	42.7	51.8	52.0	53.5	48.2	54.2	47.9-49.4		EDC	BSP
		2016	2017	2018	2019	2020	2021	2022			

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	Exports of services increased (in USD billion) ^{e/}	31.2	34.8	38.4	41.3	31.8	33.6	40.0-41.2		EDC	BSP
		2016	2017	2018	2019	2020	2021	2022			

^{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/} Latest actual baseline value available. The 4-year cycle for targeting 100% of the total number of LGUs was only adopted by the agency in 2019. This is in line with the recommendation of the subcommittee on Fiscal Policy.

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

^{n/} 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.

^{o/} 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.

List of acronyms:

BLGF - Bureau of Local Government Finance

BSP - Bangko Sentral ng Pilipinas

DBCC - Development and Budget Coordination Committee

DBM - Department of Budget and Management

DepEd - Department of Education.

DILG - Department of the Interior and Local Government

DOF - Department of Finance

DOF-BTr - Bureau of the Treasury

EDC - Export Development Council

GPPB-TSO - Government Procurement Policy Board-Technical Support Office

PSA - Philippine Statistics Authority

SEC - Securities and Exchange Commission