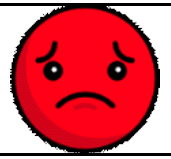
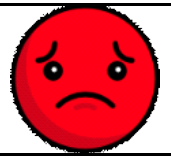
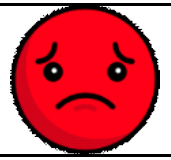
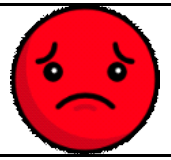
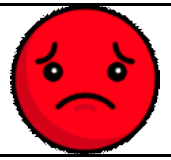
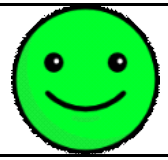
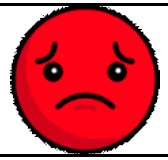
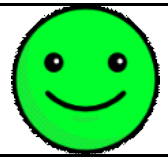
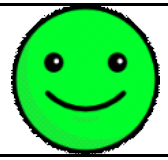
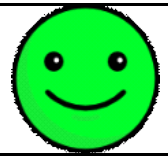
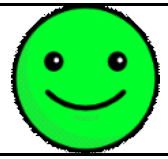
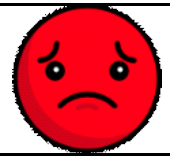
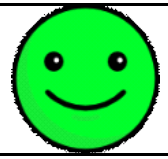
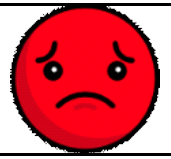
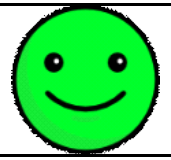
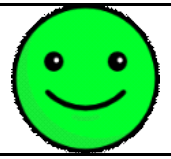
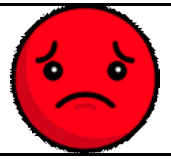
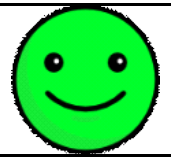
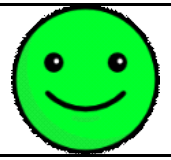
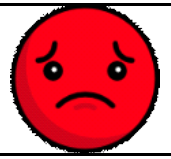
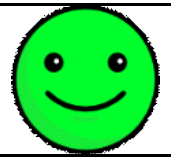
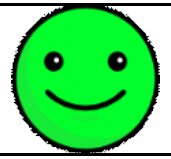
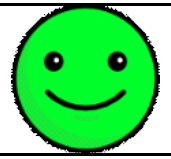
Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Societal Goal							
Economic transformation for a prosperous, inclusive, and resilient society							
Intermediate Goal							
Chapter Outcome 1							
Promote an inclusive, innovative, and healthy financial sector							
Subchapter Outcome 1.1							
Financial inclusion broadened and deepened	Annual value of microfinance loans increased (PHP billion)						
	a) by banks	*2021* **27.7**		*2023* **28.7**	*2028* **>=40.0**	BSP	BSP
	b) by Accredited Microfinance NGOs [e/]	*2021* **61.6**		*2023* **75.6**	*2028* **102.7**	SEC-MNRC	SEC-MNRC
	Number of access points per 10,000 adults increased (cumulative) [f/]	*2021* **28.7**		*2023* **28.4**	*2028* **>=40.0**	BSP	BSP
Subchapter Outcome 1.2							
Financial innovation accelerated and strengthened	Volume of digital payments over total retail payment transactions in the country (%) [g/] increased	*2021* **30.3**	*2022* **42.1**		*2028* **60.0-70.0**	BSP	BSP
	Number of financial technologies (fintech) companies increased	*2021* **216**		*2023* **299**	*2028* **260**	SEC	SEC

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Subchapter Outcome 1.2							
Financial innovation accelerated and strengthened		*Oct. 2022*	*2023*	*2028*			
	Number of SMEs listed in PSE or any organized market (cumulative)	**9**	**10**	**55**		SEC	SEC
		2021	*2023*	*2028*			
	International remittance costs as a proportion of the amount remitted [h/] reduced (%)	**4.1**	**4.63**	**<=3.0**		BSP	BSP
	SME and total stock market capitalization relative to GDP (%) increased						
		2021	*2023*	*2028*			
	a) SME market capitalization relative to GDP (%)	**0.15**	**0.10**	**0.59**		SEC	BSP
		2021	*2023*	*2028*			
	b) Total market capitalization relative to GDP (%)	**93.20**	**68.92**	**124.37**		SEC	SEC
		Q3 2022	*2023*	*2028*			
	Size of local currency bond market increased (as % of GDP)	**51.87**	**49.51**	**95.14**		SEC	SEC

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Subchapter Outcome 1.3							
Financial sector health ensured	Ratio of Financial System's Total Assets to GDP (at current prices) increased (%)						
	a) Banks and Non-Banks [i/]	*2021* **135.1**	*2023* **127.70**	*2028* **>116.0**		BSP, GSIS, SSS and other Government Non-Bank Financial Institution	BSP
	b) IC supervised	*2021* **11.7**	*2023* **10.4**	*2028* **11.0**		IC	IC
	c) CDA supervised cooperatives [i/]	*2021* **2.7**	*2023* **5.2** [1]	*2028* **2.5**		CDA	CDA
	Capital Adequacy: Regulatory Tier 1 capital to risk-weighted assets "above the threshold"	*2021* **15.51**	*2023* **16.57**	*2028* **>=7.5**		BSP	BSP
Subchapter Outcome 1.3							
Financial sector health ensured	Profitability: Return on Assets maintained at reasonable levels	*2021* **1.44**	*2023* **1.48**	*2028* **>=1.0**		BSP	BSP

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Subchapter Outcome 1.3							
Financial sector health ensured		*2021*	*2023*	*2028*			
	Liquidity: Liquid assets to short-term liabilities returned to pre-pandemic levels	**47.66**	**58.84**	**>=45.0**		BSP	BSP
		Oct. 2022	*2023*	*2028*			
	Number of publicly listed companies increased (cumulative)	**286**	**283**	**406**		SEC	SEC
		Oct. 2022	*2023*	*2028*			
	Number of corporate bonds issued and traded in an organized exchange	**41**	**29**	**80**		SEC	SEC
		end of Jun. 2022	*2023*	*2028*			
	Philippine Banking System (PBS) Non-Performing Loan (NPL) Ratio Improved	**3.5**	**3.2**	**<3.0**		BSP	BSP
Chapter Outcome 2							
Ensure Sound Fiscal Management and Improve the Tax Regime							
Subchapter Outcome 2.1							
A productive, equitable, and simple tax system established and other sources of revenues mobilized		*Q1-Q3 2022*	*2023*	*2028*			
	Revenue-to-GDP ratio improved (%) [j/]	**17.1**	**15.7**	**17.6**		DOF	DOF

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Subchapter Outcome 2.1							
A productive, equitable, and simple tax system established and other sources of revenues mobilized		*Q1-Q3 2022*	*2023*	*2028*			
	Tax revenue-to-GDP ratio improved (%) [j/]	**15.3**	**14.1**	**17.1**		DOF	DOF
Aggregate Outputs							
		2021	*2023*	*2028*			
	Percentage increase in the number of registered business tax payers maintained at 3.0 percent (in percent) [k/]	**4.9**	**5.3**	**3.0**		BIR	BIR
Subchapter Outcome 2.2							
An efficient and inclusive budget system implemented		*Q1-Q3 2022*	*2023*	*2028*			
	Primary expenditure-to-GDP ratio maintained above 17 percent (%) [j/]	**21.0**	**19.4**	**18.4**		BTr, DBM	BTr, DBM
		S1 2022	*2023*	*2028*			
	Utilization of current year's budget maintained above 90 percent (%)	**52.9**	**72.2**	**>90**		DBM	DBM
Subchapter Outcome 2.3							
Local government finance strengthened		*S1 2022*	*2023*	*2028*			
	Ratio of locally-sourced LGU income to total current operating income maintained above 30 percent (%)	**31.8**	**33**	**>30**		BLGF	BLGF
		S1 2022	*2023*	*2028*			
	Growth in locally-sourced LGU income improved (%)	**7.8**	**17**	**>10**		BLGF	BLGF

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Subchapter Outcome 2.3							
Local government finance strengthened		*S1 2022*	*2023*	*2028*			
	Year-on-year growth in social and economic service expenditures [of LGUs] maintained at 10 percent (%)	**28.8**	**4**	**10**		BLGF	BLGF
Aggregate Outputs							
		Q1-Q3 2022	*2023*	*2028*			
	Percentage of LGUs assessed on revenue and assessment performance maintained at or above 60 percent (% of total LGUs, cumulative)	**45.0** [l/]	**98**	**> or = 60**		BLGF	BLGF
Subchapter Outcome 2.4							
Sustainable management of debt ensured		*Q1-Q3 2022*	*2023*	*2028*			
	NG fiscal deficit to GDP ratio declined (%) [j/]	**6.5**	**6.2**	**3.0**		DOF, DBM, BTr	BTr
		as of Sept. 2022	*2023*	*2028*			
	Outstanding NG debt stock to GDP ratio reduced (%) [j/]	**63.7**	**60.1**	**48-53**		BTr	BTr
		2022	*2023*	*2028*			
	Sovereign credit rating standing maintained or improved	**BBB=(S&P) BBB (Fitch) Baa2 (Moody's)**	**Maintained**	**Maintained or Improve**		BTr	BTr

Objectives/Results	Indicator	Baseline [a/]	Latest Data	Plan Target [b/]	Likelihood of Achieving the PDP target	Responsible Agency [c/]	Reporting Entity [d/]
CHAPTER 11: ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE							
Aggregate Outputs							
		Q1-Q3 2022	*2023*	*2028*			
	Share of domestic borrowing to total borrowing maintained above 70 percent (%)	**81.0**	**69**	**>70**		BTr	BTr

[1] Sourced from Philippine Development Report 2023.

[a/] Actual data as of December 2021, or most recent available data.

[b/] May either be the cumulative or incremental target value at the end of the plan period.

[c/] NEDA Board Committees/Cabinet Cluster/IACs responsible for outcomes, and the implementing agencies responsible for delivering the outputs.

[d/] Lead/ responsible agency for reporting progress on indicator targets.

[e/] Data is limited to the voluntary information submitted by Microfinance NGO Regulatory Council (MNRC)-accredited microfinance NGOs. Q1 2022 data is based on 32 MNRC-accredited Microfinance NGOs. Please note that as of Q2 of 2022, the number of accredited MF-NGOs has decreased to 28.

[f/] 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.

[g/] Refers to the percentage of digital payments volume over total retail payments volume. Digital payment refers to a payment transaction between two parties where both the payer and payee utilized digital payment instrument/channel in making the transaction. Retail payment refers to payments that meet at least one of the following: (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.

[h/] The indicator uses the cost of sending USD 200 from the US to the Philippines as a proxy for the average cost of remittance.

[i/] Non-banks comprised of BSP-supervised Investment Houses, Financing Companies, Investment Companies, Securities Dealers/Brokers, Pawnshops, Lending Investors, Non-Stock Savings and Loan Associations (NSSLAs), Credit Card Companies, Government Non-bank Financial Institutions (i.e., Philippine Guarantee Corporation and Small Business Corporation), and Authorized Agent Banks (AAB) Forex Corporations, wherein assets are reported gross of allowance for probable losses and net of depreciation. Data on non-banks are based on Consolidated Statement of Condition (CSOC), except for NSSLAs which is based on Financial Reporting Package (FRP). Non-bank institutions also include Social Security System (SSS), Government Service Insurance System (GSIS), and private insurance companies (i.e., life insurance companies, non-life insurance companies, and professional reinsurers), wherein assets are reported net of allowance for probable losses and depreciation.

[i/] CDA supervised cooperatives do not include cooperative banks and insurance cooperatives.

[j/] Targets are based on the 08 July 2022 DBCC-approved Medium-term Fiscal Program and the Concurrent Resolution No. 04 approved by Congress on 19 September 2022.

[k/] The target of three percent increase was in consideration of the COVID-19 situation and restrictions where many business establishments were affected and the limited physical contact by the revenue officers with taxpayers.

[l/] Computed as total LGUs evaluated for Q1-Q3 2022 divided by total LGUs (i.e., 771/1715). This represents 75% of the total target LGUs for CY 2022.

List of Acronyms:

BIR - Bureau of Internal Revenue
BLGF - Bureau of Local Government Finance
BSP - Bangko Sentral ng Pilipinas
BTr - Bureau of Treasury
CDA - Cooperative Development Authority
DBM - Department of Budget and Management
DOF - Department of Finance
GSIS - Government Servise Insurance System
IC - Insurance Commission
SEC - Securities and Exchange Commission
SEC-MNRC - SEC-Microfinance NGO Regulatory Council
SSS - Social Security System