

Analysis of the 2023 President's Budget

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Surian sa mga Pag-aaral Pangkaunlaran ng Pilipinas

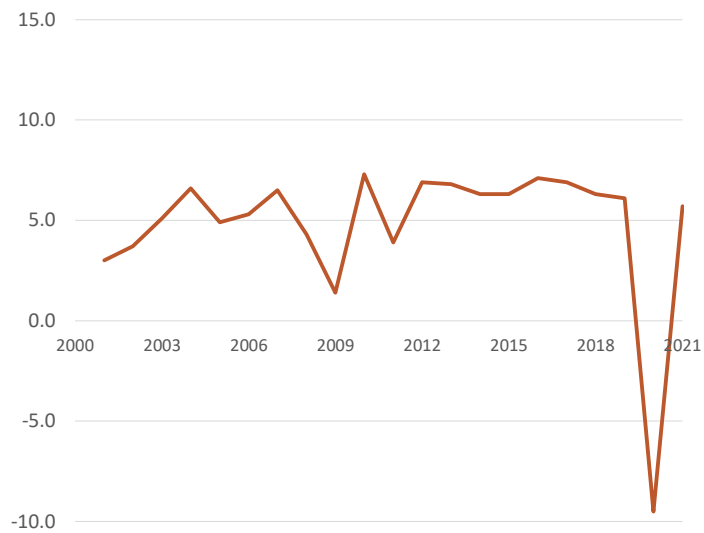
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Major shifts in Philippine governance in 2022 affecting the 2023 budget

- ✓ New President and administration
- ✓ Increased devolution with Mandanas ruling implementation
- ✓ Still managing and recovering from the COVID-19 pandemic

Real GDP Growth Rate



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Basis of the
President's
2023 Budget
(National
Expenditure
Program [NEP])

National Budget Call for FY
2023 (0+10 Pt Agenda)

Medium-Term Fiscal
Framework

8-point Socioeconomic
Agenda

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National Budget Call (NBC) for FY 2023

- ❖ Duterte Administration's
 - 0-10 Point Socioeconomic Agenda
 - Philippine Development Plan
 - Public Investment Program (PIP)
 - Approved FY 2023-2025 Three-Year Rolling Infrastructure Program (TRIP)
- ❖ Mandanas Ruling
 - Relative to the process of devolution due to the Mandanas Ruling, national government agencies (NGAs) should:
 - a. Refrain from including proposals funding devolved local projects for 1st to 4th income class LGUs;
 - b. Include funding requirement for capacity building for these LGUs to enable them to assume functions; and
 - c. Limit subsidies for local projects to LGUs belonging in the 5th and 6th income classes, the Geographically Isolated and Depressed Areas (GIDA) and those with the highest poverty incidences, ranked in top third highest.

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2022 to 2028 Medium-Term Fiscal Framework (MTFF)

Objective is to consolidate the resources of the national government to be better maximized and utilized

Intend to lead to the achievement of short-term economic ad goals and steer economy to a high-growth path that is sustainable by 2028

Budget preparations from 2023 until the end of the administration must be aligned with the MTFF (including the President's Budget)

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Targets of 2022 to 2028 MTFF

6.5-7.5 percent real GDP growth in 2022

6.5-8 percent real GDP growth annually between 2023 to 2028

Nine percent (single-digit) poverty rate by 2028

Three percent NG deficit to GDP ratio by 2028

Less than 60 percent NG debt-to-GDP ratio by 2025

At least USD 4,256 income (GNI) per capita (attainment of upper middle-income status)

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Priorities of NEP 2023			
Duterte 10-Point Socioeconomic Agenda	Marcos 8-Point Socioeconomic Agenda	Comparison of Duterte and Marcos Socioeconomic Agenda	Top five priorities indicated in President's Budget Message
<ol style="list-style-type: none"> 1) Macroeconomic policies 2) Tax reform 3) Ease of doing business 4) Infrastructure spending 5) Rural development 6) Land management 7) Human capital development 8) Science and the arts 9) Social protection programs 10) Reproductive Health Law 	<ol style="list-style-type: none"> 1) Food Security 2) Improved Transportation 3) Affordable and Clean Energy 4) Health Care 5) Social Services 6) Education 7) Bureaucratic Efficiency 8) Sound Fiscal Management 	<ul style="list-style-type: none"> • Similarities <ul style="list-style-type: none"> ○ Infrastructure ○ Human capital development ○ Social protection services • Differences <ul style="list-style-type: none"> ○ Tax reform (Duterte) ○ Job creation and bureaucratic efficiency (Marcos) 	<ol style="list-style-type: none"> 1) Education 2) Public Works/Infrastructure 3) Health 4) Social Welfare 5) Agriculture

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Objectives and policy question
<ul style="list-style-type: none"> ❖ Answer the questions: How does the 2023 P5.268 Tr NEP: <ul style="list-style-type: none"> • Prioritize the different sectors? • Continue the transition to strengthened devolution and local governance? • Further need for fiscal consolidation? ❖ Specific Objectives <ul style="list-style-type: none"> • Examine the NEP distribution versus NBC identified priority areas, 8-point socioeconomic agenda, MTFE, and 2023 NEP top priorities. • Examine the allocations for local governments as devolution due to the Mandanas Ruling continues—especially the Growth Equity Fund (GEF)

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Framework and Methodology

- ❖ This study will analyze the 2023 NEP relative to previous budgetary priorities.
- ❖ The national budget is a common resource with many different public sector instrumentalities and national government agencies vying for a larger share of it. Being a limited resource, increased shares of one agency or sector in the national budget can reduce the share of other agencies and sectors because of the negative externality imposed by the one getting a larger share.
- ❖ This research will use a mixed methods approach with descriptive research design. It will use secondary data, mostly from government sources such as the DBM (budget data), BSP (data on macroeconomic assumptions) and the PSA. Looking at budget statistics from 1983 to the present, this study will look at expenditure priorities by expense class and by sector. The trends will reflect changing or consistent priorities.

Aggregate Demand

$$Y = C(t) + I(r) + G + NX(e) \quad (\text{NIA Identity})$$

Consumption (C): goods & services bought by the household, such as:

- Nondurable goods: food & clothing;
- Durable goods: cars, television, computers;
- Services: medical & dental check-ups, spa treatments.

Investment (I): goods & services bought for future use, such as:

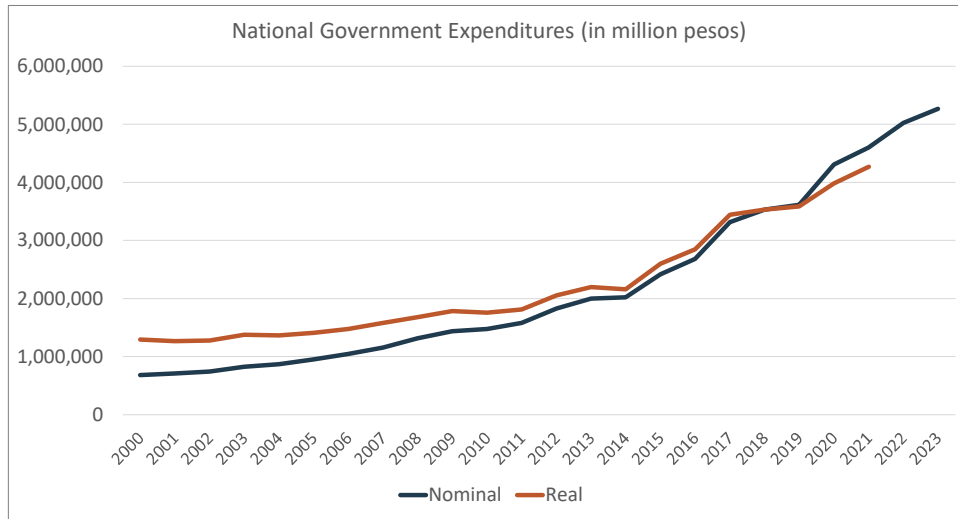
- Business fixed investment: plant & equipment;
- Residential investment: new house;
- inventory.

Government purchases (G): goods & services bought by national & local governments including:

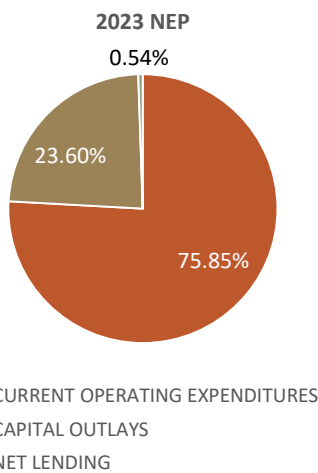
- Transfer payments to individuals (i.e. social security and welfare benefits). However, these are not part of GDP since transfers simply redistribute existing income;
- Military equipment, highways, basic health & education services.

Net exports (NX): exports less imports

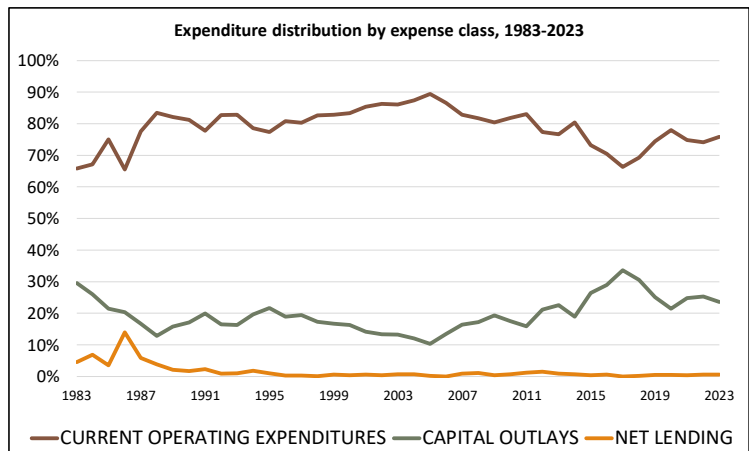
The Proposed 2023 budget is P5.268T

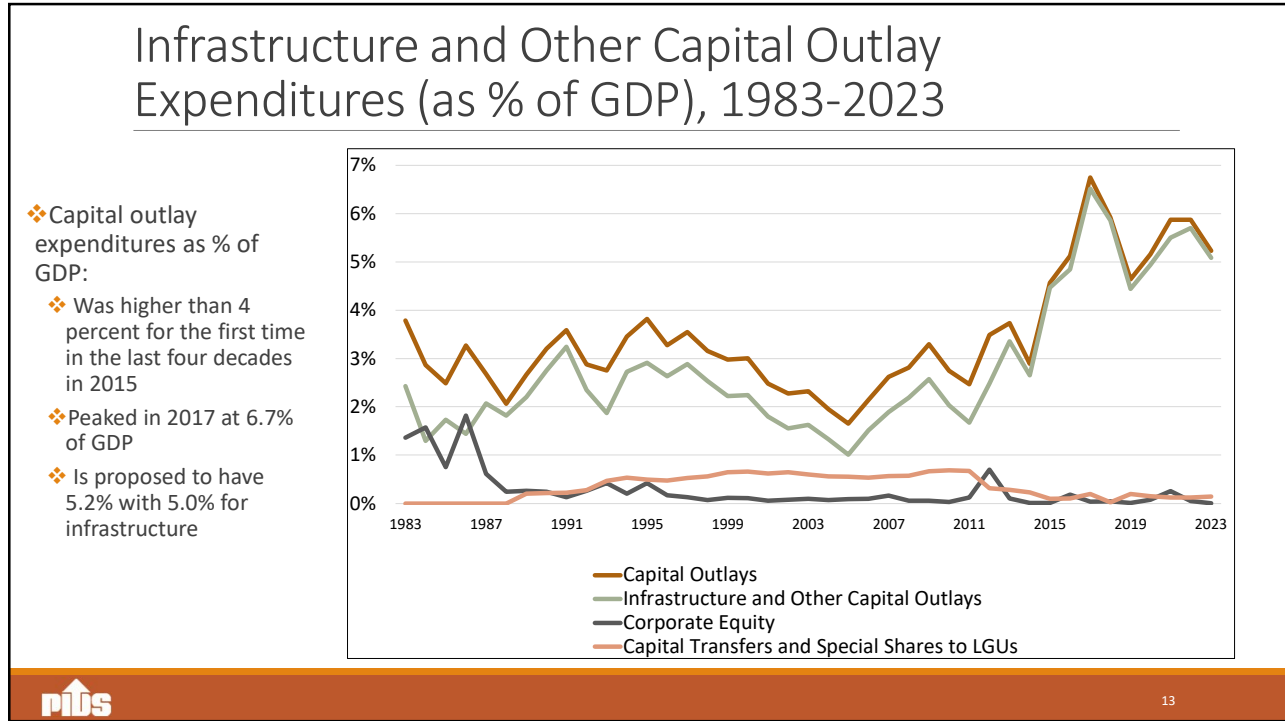


NEP and expenditure distribution, by Expense Class

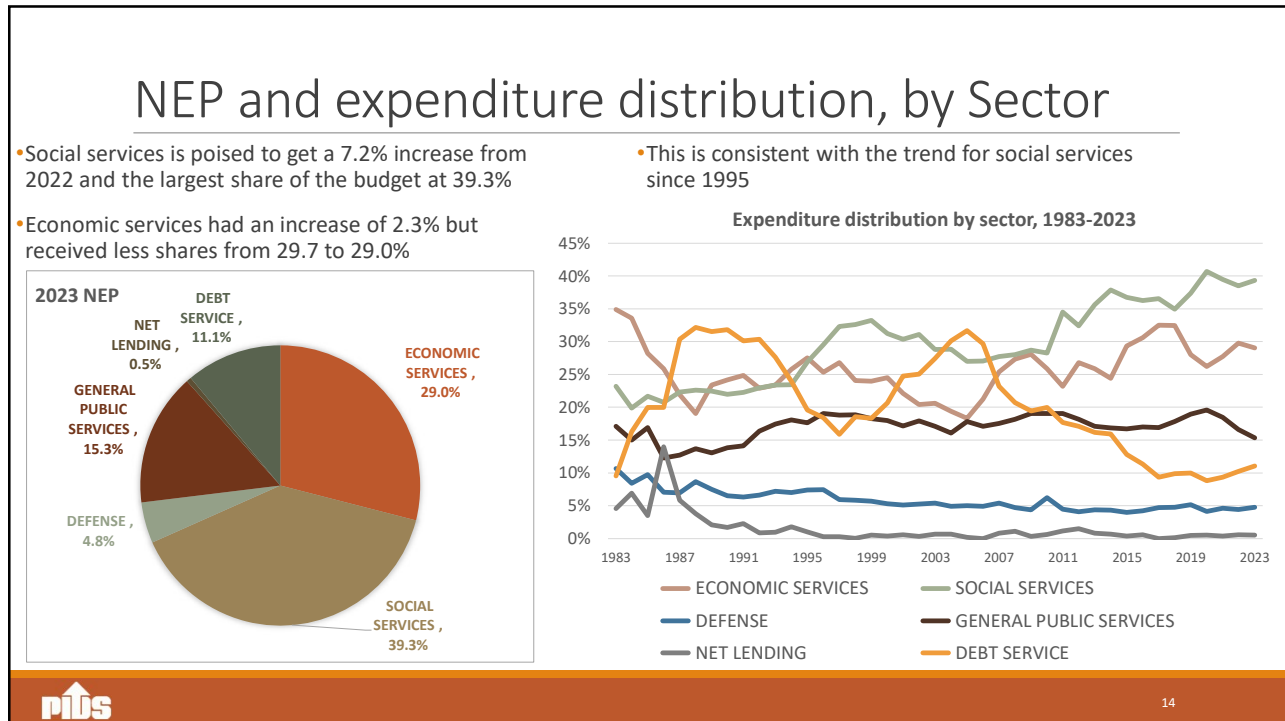


• For the past 40 years (1983 to 2022), COE received the largest share averaging 78.8%

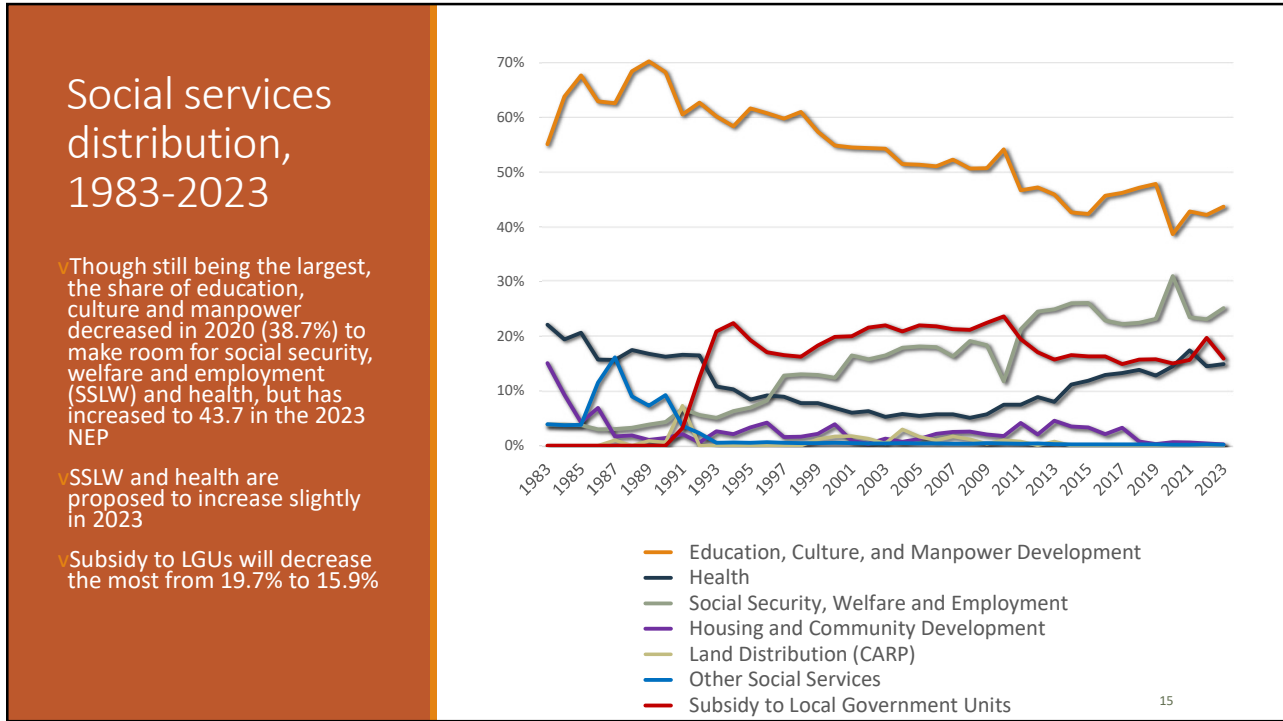




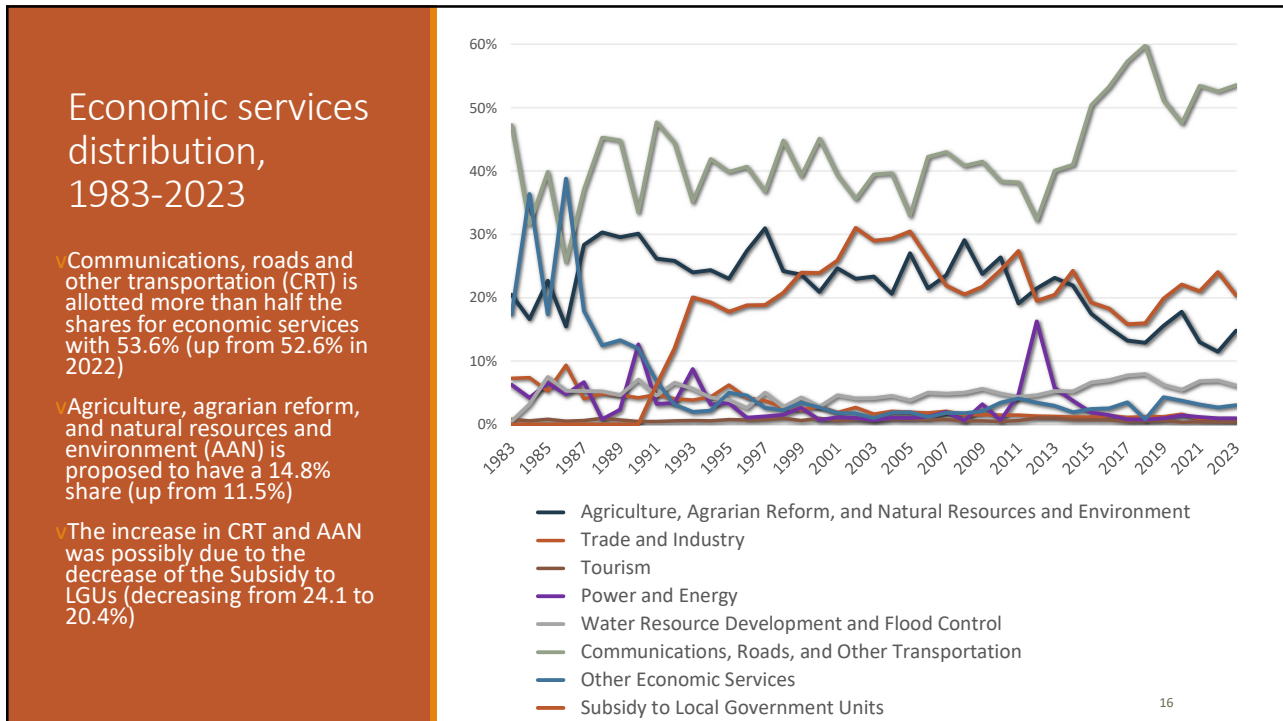
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Top ten NG Departments/Agencies in terms of proposed budget

✓ In the proposed NEP, DPWH remains to be the department with the largest shares despite the 8.7% decrease

✓ The allotted budget for DOTr will have a sharp increase with 121.5% change

✓ DA is also proposed to receive a big increase with PHP 99.8 billion which is 45.5% higher than the 2022 GAA

Department/ Agency	2023 proposed budget (in billion pesos)	Top 10 2023 NEP shares (percent)	Percentage change, 2022 GAA to 2023 NEP
DPWH	717.31	16.8	-8.7
DepEd	667.18	15.7	12.6
DILG	251.18	5.9	0.7
DND	240.29	5.6	9.0
DSWD	196.78	4.6	-3.9
DOH	191.2	4.5	4
DOTr	166.70	3.9	121.5
DA	99.81	2.3	45.5
SUCs	93.33	2.2	-10.4
DOJ	26.69	0.6	5.7

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Top five Special Purpose Funds

✓ The top 5 Special Purpose Funds (SPF) in the 2023 NEP is the same as the top 5 of the 2022 GAA's

✓ Unprogrammed Appropriations (UA) is the highest proposed in terms of SPF followed by the Pension and Gratuity Fund (PGF)

✓ UA is worth 46.8% of all SPF or 13.8% of the 2023 NEP

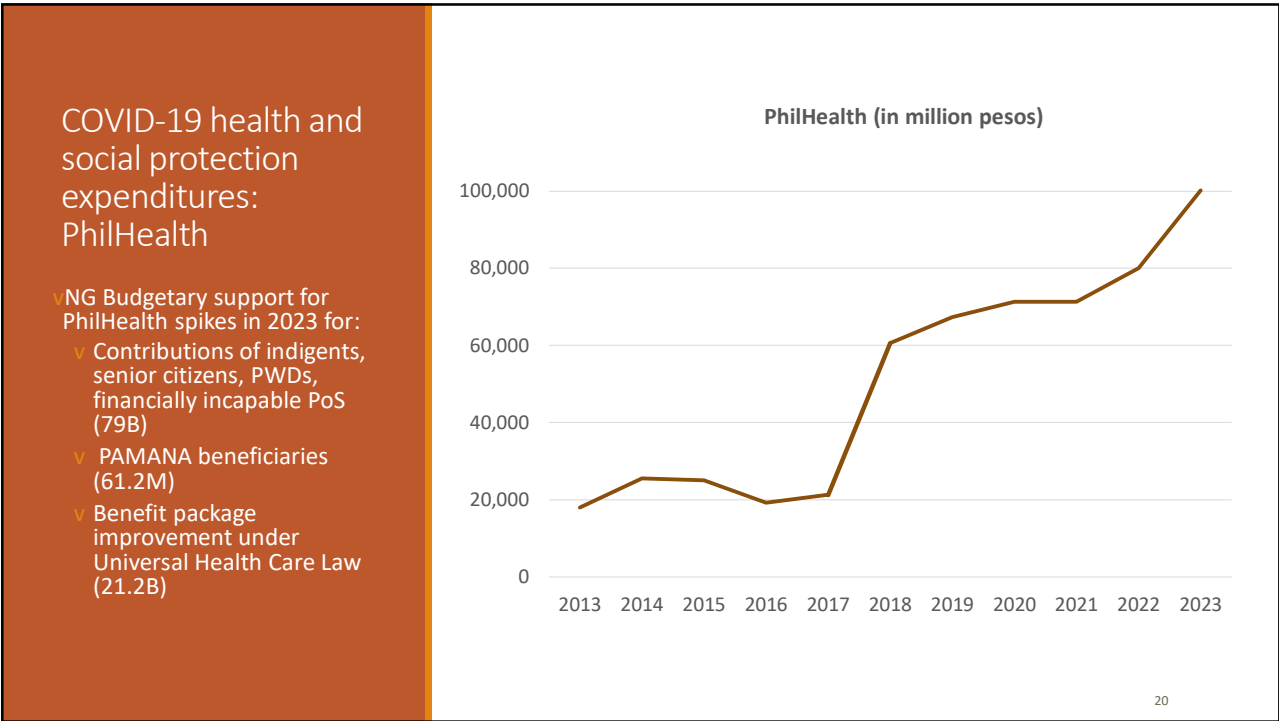
✓ Miscellaneous Personnel Benefits Fund (MPBF) saw the highest growth with a 221.2% change

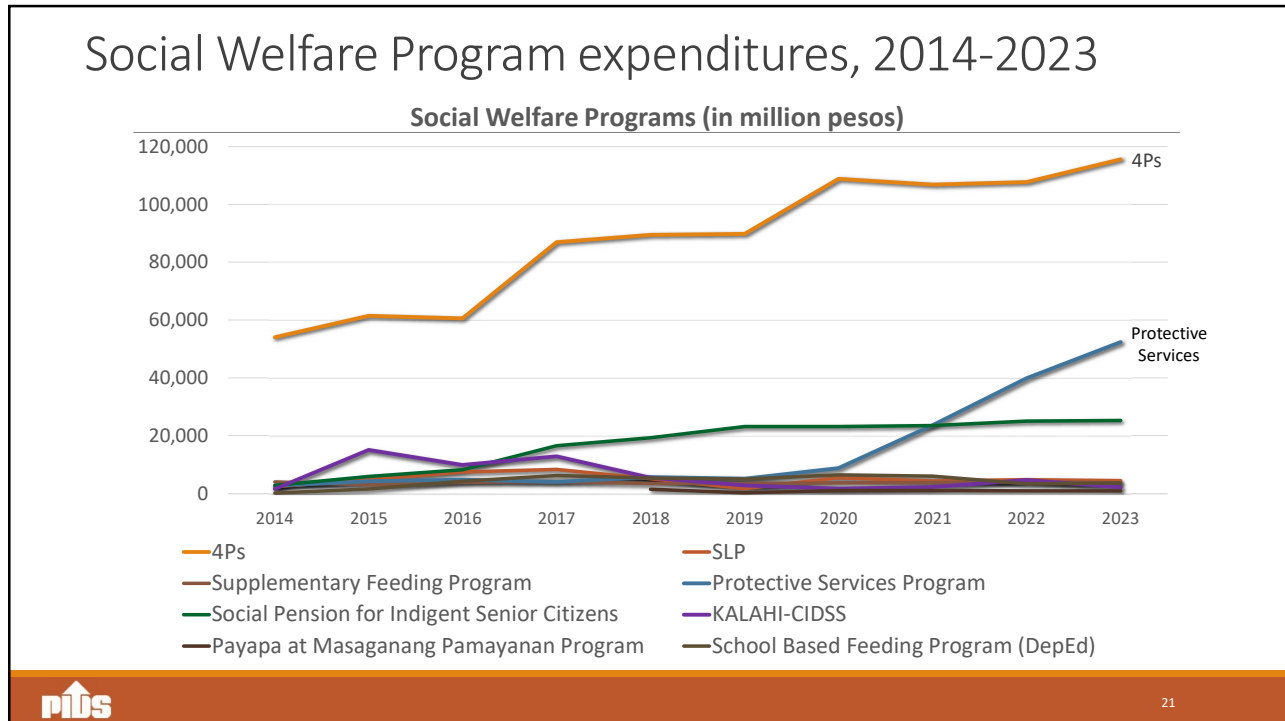
SPF	in PhP billion	% of 2023 NEP	% change from 2022 to 2023
UA	588.2	13.8	133.7
PGF	272.9	6.4	48.4
BSGC	186.0	4.4	16.1
MPBF	89.0	2.1	221.2
ALGU	77.2	1.8	32.3

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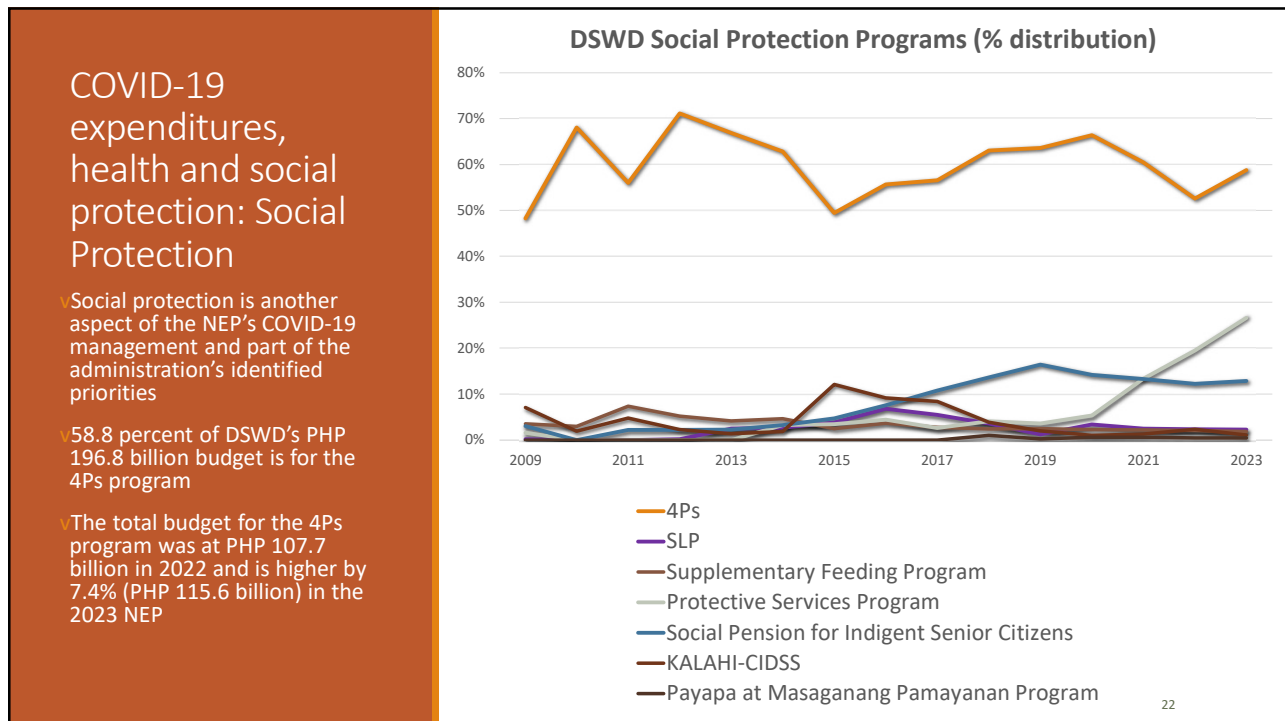
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Health Insurance and Social Protection





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Implementation of the Mandanas-Garcia Supreme Court ruling

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National Tax Allotment

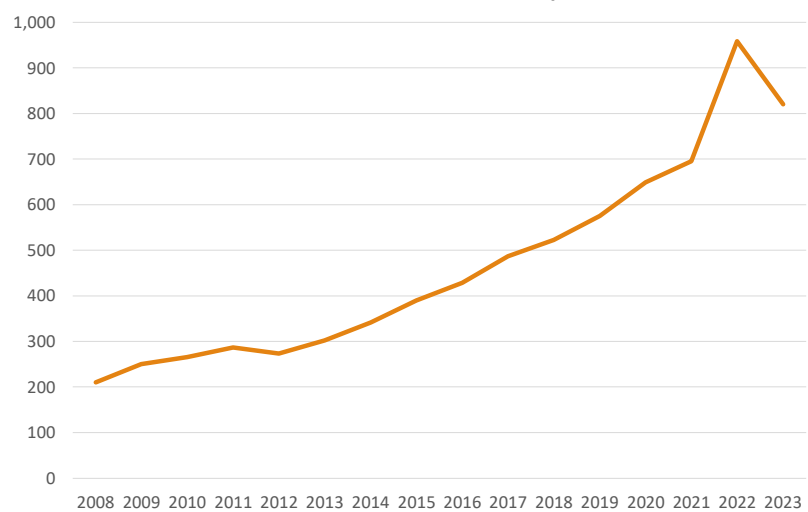
Previously known as the Internal Revenue Allotment (IRA)

The NTA, which had a huge increase from 2021 to 2022 (37.9%), is proposed to decrease by 14.5% in 2023

The NTA has an 85.2% share of all Allocations to Local Government Units (ALGUs) in the 2023 NEP

Despite the decrease the total proposed allotment for the NTA (PHP 820.3 b) is still the highest outside of 2022

National Tax Allotment, in billion pesos

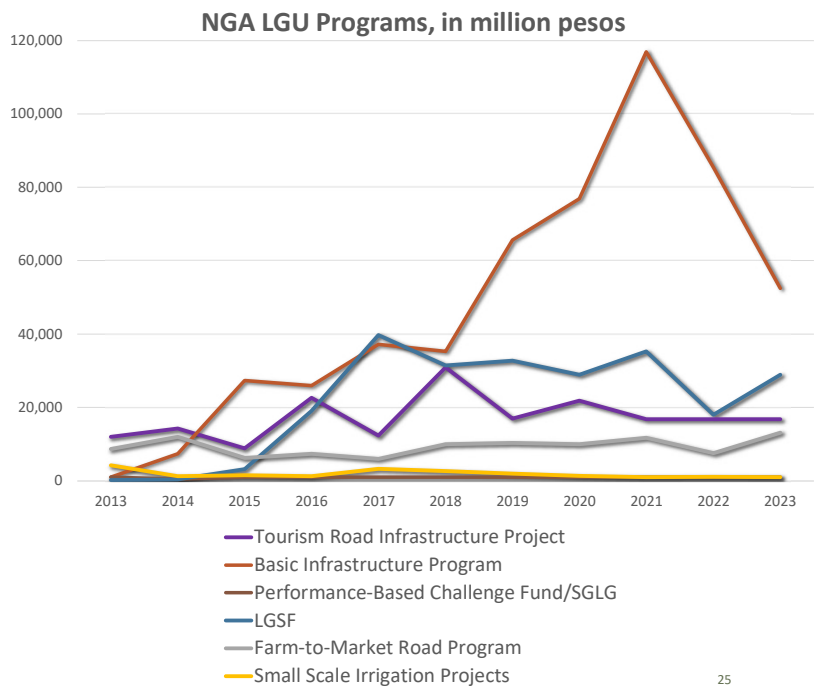


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Changes in LGU Programs due to the Mandanas Ruling

- ❖ There was reduced allocations for national government –LGU assistance programs with the increased NTA.
- ❖ The DPWH's Basic Infrastructure Program decreased from PHP 85.4 billion in 2022 to PHP 52.5 billion in the 2023 NEP, mainly because of the decrease in the budget for flood control and national roads and bridges
- ❖ Local government support fund (LGSF) also has a noticeable increase because of the increase in the Growth Equity Fund (GEF)



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Implementation of the Mandanas ruling: Growth Equity Fund

- ❖ The purpose of the GEF is to:
 - ❖ Address issues on marginalization, unequal development, high poverty incidence and disparities in the net fiscal capacities of LGUs
 - ❖ Cover the funding requirements of programs, projects and activities (PPAs) of poor, disadvantaged and lagging LGUs to gradually enable the full and efficient implementation of the functions and services devolved to them
 - ❖ Fund PPAs and basic infrastructure but not for programs and projects already covered by other sources (e.g., admin expenses, Personnel Services)
- ❖ The utilization of allocations must be in accordance with programs and projects indicated in the LGUs' Devolution Transition Plans
- ❖ Only the following are eligible: provinces and cities in the 4th income bracket, municipalities in 4th and 5th income brackets, and barangays in GIDA areas in 4th and 5th income bracket municipalities
- ❖ Municipality allocations are based on poverty incidence and per capita FY 2022 NTA, while GIDA barangays use only per capita FY 2022 NTA basis
- ❖ The GEF may be obligated within the year but disbursed at the end of the following year
- ❖ The 2022 GEF (PHP 1.25 billion) increases by 1,010 percent in the 2023 NEP reaching PHP 13.9 billion, which is worth 48.1 percent of the year's LGSF (compared to 7.0% in 2022)

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Department (Top 10)	2023 Proposed (in billion pesos)	% share
DICT	4.24	34.0
DOF	3.56	28.6
DENR	0.57	4.6
DSWD	0.47	3.8
OEOs	0.44	3.5
DOLE	0.37	3.0
The Judiciary	0.35	2.8
DOST	0.30	2.4
DND	0.28	2.3
DOJ	0.23	1.9

Digitalization and the bureaucratic process

✓To improve bureaucratic efficiency, the administration has proposed a budget that intends to cover the digitalization of processes, records, and databases.

✓The NEP 2023 reflects the intended investment on ICT skills development and infrastructure

✓PHP 12.47 billion (equal to 0.24% of total budget) is for ICT projects throughout the bureaucracy, 4.7 billion of which is for the DICT ICT Systems and Infostructure Development

✓PHP 1.5 billion is for the National Broadband Plan and 2.5 billion for the Free Wi-Fi Connectivity Project in Public Spaces and SUCs

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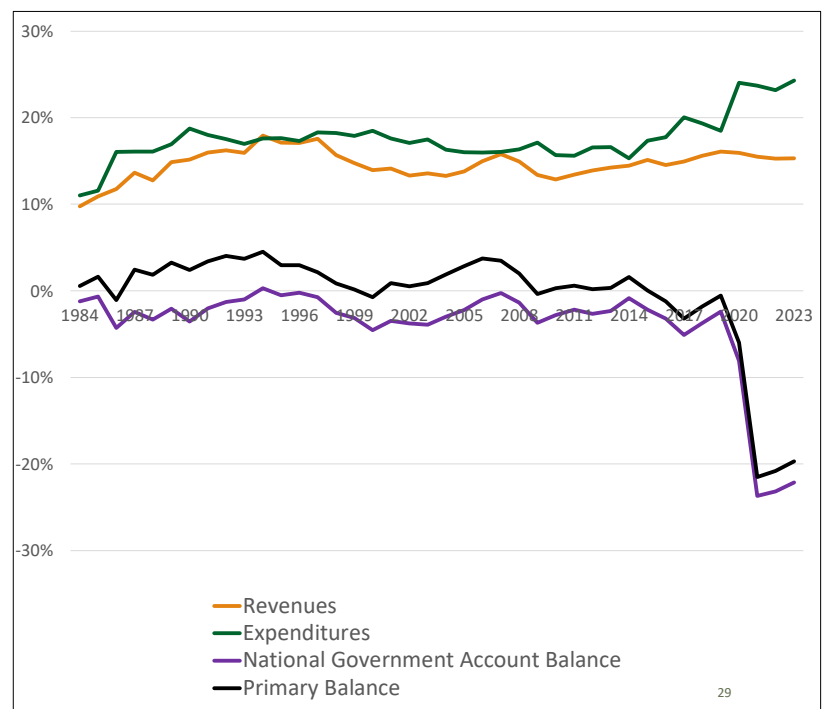
Fiscal Balance and Government Financing

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Fiscal Balance

- ✓ The Philippines has had fiscal deficits for the past 40 years, aside from 1995 to 1997 (before the Asian Financial Crisis)
- ✓ In 2020, fiscal deficit (revenues less disbursements) as percent of GDP was at 7.6 percent, which is a larger deficit than the 3.4 percent in 2019. This deficit increased further in 2021 with 8.6 percent—the largest deficit in the past 40 years.
- ✓ Moving forward, the deficit is projected to decrease yearly with projections showing that the deficit as percent of GDP will be at 3.0 percent by 2028



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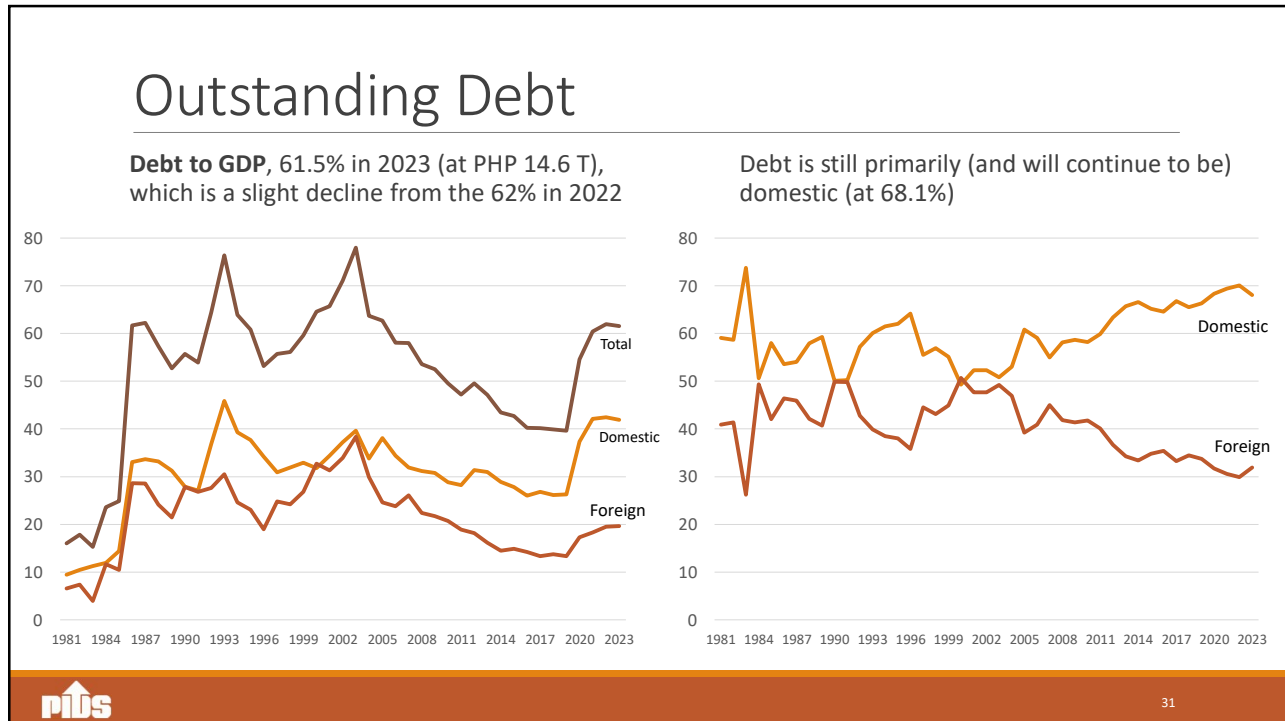
National Government Financing, 2021-2023

- ✓ The need for COVID-19 management and fiscal stimulus will continue in 2023.
- ✓ The estimated net financing requirement is 8.8% of GDP (2.082 Tr).

(in Million PhP)	2021	2022	2023
Net Foreign Borrowing	331,481	428,263	431,037
Net Domestic Borrowing	1,920,699	1,646,908	1,651,483
Total Net Financing Requirement/Deficit	2,252,180	2,075,171	2,082,520
<i>(as % of GDP)</i>			
Net Foreign Borrowing	1.7%	2.0%	1.8%
Net Domestic Borrowing	9.9%	7.6%	6.9%
Total Net Financing Requirement/Deficit	11.6%	9.6%	8.8%
<i>Memo item:</i>			
Nominal GDP	19,410,568	21,672,800	23,775,200

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Debt Sustainability Analysis: Medium term trajectory

- ❖ A publicly available IMF-DSA template which projects public debt and public debt dynamics to generate fan charts and alternative scenarios.
- ❖ Uses data, projections, and assumptions for macroeconomics variables such as GDP growth, inflation, domestic and foreign interest rates, exchange rates, primary fiscal balances, and other flows that may influence debt as inputs

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Debt Sustainability Analysis: medium term trajectory

❖ The public debt-to-GDP ratio is expressed as:

$$d_{t+1} - d_t = \left(\frac{1}{1+g_{t+1}} \right) * \left(d_t * \left[r_{t+1}^d \frac{d_t^d}{d_t} + r_{t+1}^f \frac{d_t^f}{d_t} \right] - d_t * g_{t+1} + d_t^f * \xi_{t+1} * (1+r_{t+1}^f) \right) - pb_{t+1} + o_{t+1} + res_{t+1}$$

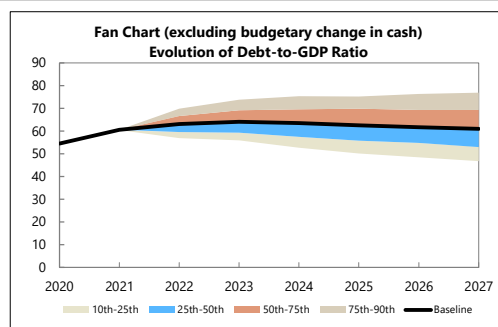
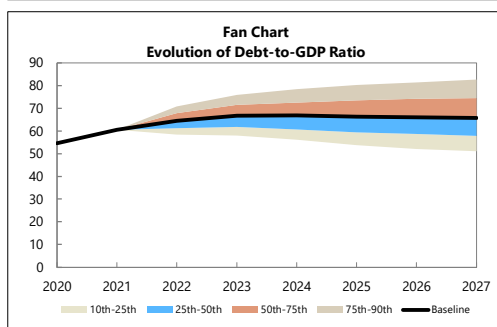
Contribution of the effective real interest rate

Contribution of real GDP growth

Contribution of the real exchange rate

Contribution of primary balance and other factors

Debt Sustainability Analysis



- The NG debt-to-GDP ratio will peak in 2023 at 66.8 percent before gradually declining over the succeeding years
- It is assumed that the country will make efforts toward fiscal consolidation, maintaining the 1.7 percent of GDP primary deficit from 2024 to 2027.

- With no budgetary change in cash, debt-to-GDP ratio will peak still in 2023 but lower by 2.6 ppts at 64.2 percent

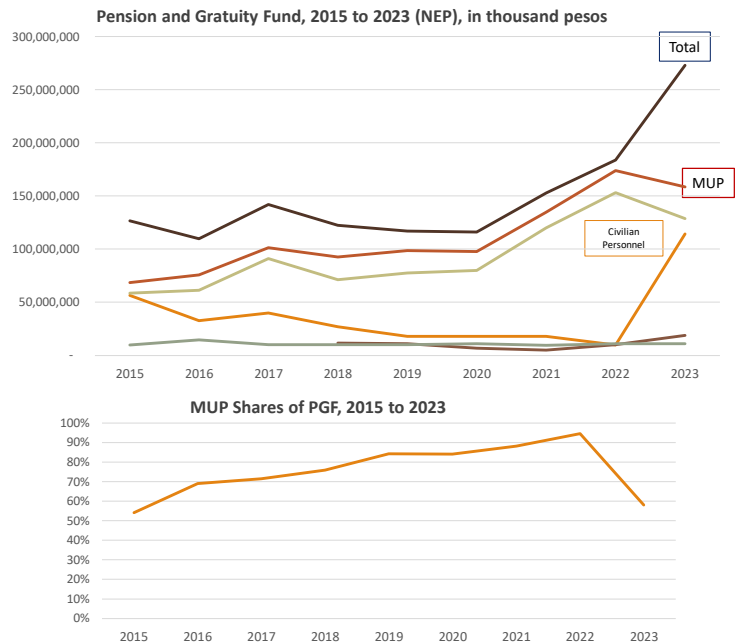
	2020	2021	2022	2023	2024	2025	2026	2027
NG debt/GDP	54.6	60.5	64.4	66.8	66.8	66.4	66.0	65.7
NG debt net budgetary change in cash/GDP	54.6	60.5	63.0	64.2	63.5	62.5	61.7	61.0

Identified risks to debt

- ❖ Debuque-Gonzales, Diokno-Sicat, et al (2022)
 - ❖ Debt will gradually decline provided that no policy reversals that would compromise the previous improvement of Philippine debt will be introduced.
- ❖ Macro-fiscal shocks
 - ❖ real GDP growth shocks like the COVID-19 pandemic, natural disasters that may affect the government’s primary balance, changes in exchange rates, higher market yields, continued geopolitical tensions, and aggregate demand risks
- ❖ Mandanas Ruling
- ❖ Net losses of Philhealth
- ❖ Military and uniformed personnel pensions

Pension and Gratuity Fund

- ❖ A GSIS study in 2021 estimated that the funding requirement for existing pensioners in 2019 is worth PHP 1.47 trillion (GSIS, 2021).
- ❖ There was a 9 decrease in MUP retirement gratuity/terminal leaves and personnel pension allocation for 2023
- ❖ The overall budget for MUP benefits was lessened due to the budget allotted for Civilian Personnel (which grew from PHP 9.9 billion to PHP 114.5 billion)
 - ❖ The overall share of MUP benefits out of the PGF budget (58.0%) was also at its lowest since 2015 (54.2%) .



Tax buoyancy

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Tax buoyancy

- ❖ The ability of the Philippine government to raise revenues will also contribute to the aim of reducing the deficit to GDP ratio and propel the Philippine economy. The strategy of the DBCC to manage public debt is to outgrow it and this depends on the flexibility of the tax system.
- ❖ Tax buoyancy, which measures the impact of changes in national income to the changes in tax revenue, is one indicator of its flexibility.
 - ❖ Short run buoyancy is the instantaneous change in tax revenue to change in GDP and is associated to the function of fiscal policy to act as automatic stabilizers in the economy. Long run buoyancy is more relevant when looking at fiscal sustainability.
 - ❖ A coefficient greater than one means tax revenue is moving faster than GDP which aids in reducing fiscal deficit and supports government spending. A buoyancy below one however, may be risk to fiscal sustainability and policies for a more progressive tax system are important to address this especially if reduction in spending is not viable.

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Methodology

- ❖ A time series autoregressive distributed lag model (p,q) in an error correction specification can be used.
- ❖ A second method done by Dudine & Jalles (2017) runs the long run and short run equations separately, with the lagged residual in the LR equation used as the error correction term in the SR equation.

Long run cointegrating equation: $\ln y_t = \theta' \ln GDP_t + \mu_t$

Short run equation: $\Delta \ln y_t = \varphi \mu_{t-1} + \sum \gamma_{\ln y, j} \Delta \ln y_{t-j} + \sum \gamma'_{\ln GDP, j} \Delta \ln GDP_{t-j} + \sum \delta_j D_j + \xi_t$

where,

y = total tax revenue

θ = long run coefficient

γ = short run coefficient

φ = speed of adjustment

δ = impact of a discretionary change

- ❖ Data used are total tax revenues (DBCC Fiscal Statistics Handbook and BTr Cash Operations Report) and real GDP (PSA) from 1984-2021. Tax revenue data are also converted into real terms (constant 2018).

The Pesaran, Shin, and Smith bounds test shows presence of a LR cointegration. The Augmented Dickey-Fuller test shows both total tax revenue and GDP are stationary at first differences. Also, the Bayesian Information Criterion sets the lag order at one for both p and q.

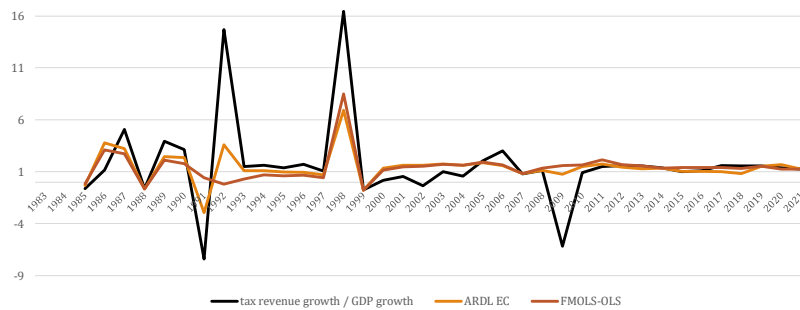
Regression results

Variables of interest	ARDL-ECM	FMOLS-OLS
Long run	0.921	1.093
Short run	1.023	1.183
Speed of adjustment	23.6%	25.0%
Constant	-0.187	0.0101
Observations	37	37
R-squared	0.650	0.597

- ❖ Both methods produce a higher tax buoyancy in the short run than in the long run, but ARDL-ECM generated relatively lower estimates compared to FMOLS.
- ❖ In the long run, taxes are moving almost proportionately to changes in GDP, but is moving slower in the ARDL model.
 - ❖ This does not guarantee stability as possible economic shocks may reduce the buoyancy of taxes and put the fiscal sustainability of the country at risk.
- ❖ Adjustment: about 23.6 percent and 25 percent of the discrepancy between the SR and LR is corrected within a year.

Comparison of short run tax buoyancy results

- ❖ The short run buoyancy regression estimates are compared to a computation using DBCC's formula for buoyancy (revenue growth over GDP growth) but this time in real terms.
 - ❖ The dip in 1991 is due to tax revenue (in real terms) growing at about 3.2 percent, but real GDP growth was at -0.4 percent. Then in the following year, tax revenue grew by more than 6 while GDP grew by 0.4 percent resulting in a very high buoyancy. On the other hand, the huge upward spike again in 1998 is due to tax revenue growth and GDP growth being both negative.
- ❖ Total tax revenue buoyancy is more stable in the past decade relative to the years prior.



General Findings: Expenditure Trends

- ❖ Generally the same but with slight shifts in priorities:
 - ❖ Increases in shares of subsectors :
 - ❖ Social Services → education, culture, and manpower dev't (ECM), health, and Social Security and Welfare and Employment
 - ❖ Economic Services → agriculture, agrarian reform, and natural resources and environment (AAN), and communication, roads and other transportation (CRT)
 - ❖ General Public Services → public order and safety and other GPS
- ❖ LGUs: faced with
 - ❖ Subsidy to LGUs decreased because of the COVID-19 pandemic impact on revenue collection
 - ❖ lower transfers in 2023
 - ❖ reduced NG-LGU support programs (in the line NGAs DPWH/DA)
 - ❖ Mitigated by increased LGU support through SPF such as the GEF

General Findings: Financing Expenditures

- ❖ The debt-to-GDP ratio is projected to peak at 66.2 in 2024 and will gradually decline in the succeeding years (Debuque-Gonzalez, Diokno-Sicat, etal). The updated figures of the fan chart as well as the generated debt-stabilizing primary balance of -2.2 show that debt is still manageable.
 - ❖ Risks to debt sustainability remain such as real GDP growth shocks, primary balance shocks, real exchange rate shocks, and real interest rate shocks. Also posing risks are the implementation of the Mandanas ruling, net losses of PhilHealth, and MUP pensions.
 - ❖ However, there is a need to mitigate risks such as real GDP shocks and other primary balance shocks (e.g. military pensions).

- ❖ Regression estimates on tax buoyancy are similar for both methods with short run tax buoyancies being 1.023 and 1.183, and long run estimates close to one (0.921 and 1.093). Results reveal buoyant taxes which are needed for a flexible tax system.

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