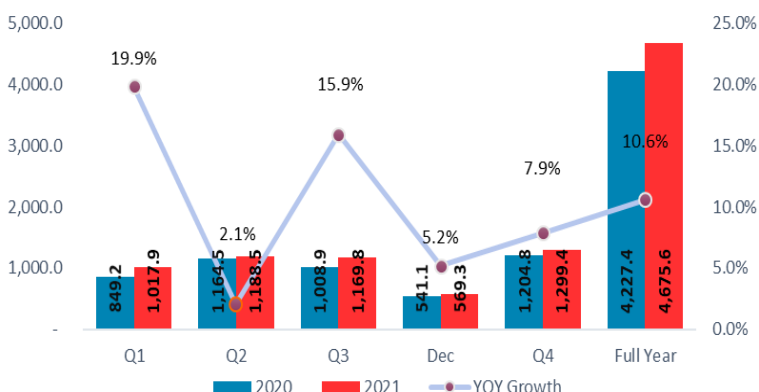


NATIONAL GOVERNMENT DISBURSEMENT PERFORMANCE¹

AS OF DECEMBER 2021

National Government disbursements for the full year of 2021 reached P4,675.6 billion, recording an increase of P448.2 billion or 10.6 percent year-on-year. Spending for the period grew mainly on the back of higher infrastructure and other capital outlays and personnel services (PS) expenditures. For the month of December 2021, disbursements amounted to P569.3 billion, inching up 5.2 percent over the high outturns for the same month in 2020. This was mostly driven by transfers to LGUs and PS expenditures. (see *year-on-year performance discussion*).

Figure 1. National Government Disbursements for the Period Indicated
(Amounts in billion pesos, unless otherwise indicated)



Quarterly spending growth was buoyed by the implementation of various infrastructure projects of the DPWH nationwide and capital outlay projects of other departments, higher maintenance spending, as well as equity releases during the first three months of the year with the continued implementation of *Bayanihan* II measures. This was seen in the robust disbursement performance in Q1 and Q3 which grew by 19.9 percent and 15.9 percent, respectively, when compared to the same quarters in 2020. However, the growth of spending moderated in Q2 (up by 2.1 percent) and Q4 (up by 7.9 percent) due to the high base effect of the following:

- 1) *Bayanihan* I measures which were implemented in April 2020 such as the first tranche of the Social Amelioration Program (SAP) of the Department of Social Welfare and Development (DSWD) and the Small Business Wage Subsidy Program (SBWSP) under the Social Security System (SSS);
- 2) releases to Government Financial Institutions (GFIs) in November 2020 in line with the implementation of the *Bayanihan* II; and
- 3) non-recurring subsidy to the Land Bank of the Philippines (LBP) for the implementation of the Unconditional Cash Transfer (UCT) Program.

Table 1. Comparison of NCA and Non-NCA Disbursements, 2020-2021

(Amount in billion pesos, unless otherwise indicated)

Particulars	As of November				December				As of December			
	2020	2021	Inc/(Dec)		2020	2021	Inc/(Dec)		2020	2021	Inc/(Dec)	
			Amt	%			Amt	%			Amt	%
NCA	3,136.0	3,401.6	265.7	8.5	477.6	516.7	39.1	8.2	3,613.6	3,918.3	304.8	8.4
<i>% of Eff. NCA</i>	<i>89.8%</i>	<i>90.6%</i>			<i>124.4%</i>	<i>137.2%</i>			<i>93.2%</i>	<i>94.9%</i>		
Non-NCA	550.3	704.7	154.4	28.1	63.5	52.6	(10.9)	(17.2)	613.9	757.3	143.5	23.4
TOTAL	3,686.3	4,106.3	420.1	11.4	541.1	569.3	28.2	5.2	4,227.4	4,675.6	448.2	10.6
Memo Item												
Effective NCAs issued net of Trust Liabilities, Gross of Working Fund												
As of November					December				As of December			
	2020	3,492.5			2020	383.9			2020	3,876.4		
	2021	3,754.0			2021	376.7			2021	4,130.7		
Allotment Releases												
As of December 2020	4,373.4	106.7% of the P4,100.0 billion obligation program										
As of December 2021	4,626.0	102.7% of the P4,506.0 billion obligation program										

Sources: Bureau of the Treasury and DBM-Budget Technical Bureau

¹ This version was updated on April 21, 2022 to correct the percentage of GDP deficit program for the full year of 2021 as stated in page 5, based on the FY 2022 BESF Table A.2 and consistent with the FY 2021 Quarterly Fiscal Program approved by the DBCC on May 18, 2021.

In terms of disbursement authorities, NCA expenditures in December 2021 increased by P39.1 billion or 8.2 percent year-on-year to reach P516.7 billion on account of higher PS expenditures, infrastructure spending, and transfers to LGUs. NCA disbursements accounted for 137.2 percent of the P376.7 billion NCAs effective or due for payment during the month, higher than the 124.4 percent recorded in December 2020. The higher percentage of NCA disbursements over effective NCAs is reflective of the catching up of agency spending, utilizing the available cash allocations issued during the quarter. On the other hand, Non-NCA disbursements amounted to P52.6 billion, declining by P10.9 billion or 17.2 percent from a year ago due to lower net lending, tax expenditures, and constructive receipts of cash (CRC) payments.²

Cumulative full-year NCA disbursements for 2021 went up by P304.8 billion or 8.4 percent to reach P3,918.3 billion. These are equivalent to 94.9 percent of the P4,130.7 billion NCAs issued for the year, slightly better than 93.2 percent rate posted for the full year 2020 owing mainly to the relatively faster disbursement performance in December 2021. Meanwhile, Non-NCA disbursements increased by P143.5 billion or 23.4 percent and ended up at P757.3 billion, resulting largely from substantial CRC for the purchase of COVID-19 vaccines, and interest payments.

Year-on-Year Performance, by Expense Class

For the Month of December 2021

NG disbursements for the month of December 2021 amounted to P569.3 billion, up by P28.2 billion or 5.2 percent year-on-year. The increase in the following expenditure items helped drive spending for the period:

- Combined allotment and capital transfers to LGUs surged to P96.7 billion, P28.9 billion or 42.7 percent more than the level recorded a year ago largely due to the releases from the shares of LGUs in tobacco excise taxes.
- Personnel services climbed to P164.4 billion, up by P20.0 billion or 13.9 percent year-on-year. This is mainly due to the releases for 2018 pension differential for the military and uniformed personnel (MUP) of the Philippine National Police (PNP) and the Department of National Defense (DND), requirements for filling up of positions in the PNP, as well as the impact of higher salaries of government employees with the implementation of the second tranche of the Salary Standardization Law (SSL) V.
- Maintenance and other operating expenses increased by P6.3 billion or 5.5 percent to reach P119.8 billion. The increase is largely attributed to the expenditures of the Commission on Elections (COMELEC) relative to the preparatory works for the 2022 national and local elections, payables of the Department of Agriculture (DA) for its National Rice Program, and operating expenditures of other government agencies.
- Interest payments went up by P2.0 billion or 7.9 percent mainly due to coupon payments for global bonds issued in 2020.

Table 2. NG Disbursements for the Month of December, 2020 and 2021

(Amount in billion pesos, unless otherwise indicated)

Expenditure Class	December			
	2020	2021	Increase/(Decrease)	
			Amt	%
CURRENT OPERATING EXP.	384.2	396.6	12.4	3.2
Personnel Services	144.3	164.4	20.0	13.9
MOOE	113.5	119.8	6.3	5.5
Subsidy	41.2	21.4	(19.8)	(48.1)
Allotment to LGUs	50.6	59.7	9.0	17.9
IP	25.3	27.3	2.0	7.9
TEF	9.2	4.1	(5.1)	(55.7)
CAPITAL OUTLAYS	151.0	172.1	21.0	13.9
Infra and Other CO	132.7	134.7	2.0	1.5
Equity	1.2	0.4	(0.8)	(64.7)
Capital Transfers to LGUs	17.1	37.0	19.9	116.4
NET LENDING	5.9	0.6	(5.3)	(89.4)
TOTAL	541.1	569.3	28.2	5.2

² Direct payments made to suppliers by development partners for the implementation of Foreign-Assisted Projects.

- Infrastructure and other capital outlays grew by P2.0 billion or 1.5 percent with the releases for the Revised AFP Modernization Program (RAFPMP) of the DND and the construction of Smart Campuses in *Marawi*. The growth of infrastructure and other capital expenditures in December 2021 was partly trimmed down by the timing of direct payments made by development partners for the foreign-assisted projects of the Department of Transportation (DOTr). In December 2020, some P12.6 billion in direct payments was made for various rail transport projects of the department. This is in contrast to the P2.5 billion in December 2021.

Overall, the growth of disbursements in December 2021, however, was partially offset by lower subsidy support to government corporations which decreased by P19.8 billion or 48.1 percent, sans the releases for the UCT Program which ended in December 2020, as well as the timing of releases to the Philippine Health Insurance Corporation (PHIC) for the payment of health insurance premiums of indigent beneficiaries.

For the Period January to December 2021

Table 3. NG Disbursements for the Period January to December, 2020 and 2021

(Amount in billion pesos, unless otherwise indicated)

Expenditure Class	January to December						
	2020 Actual	2021		Variance		Increase/(Decrease)	
		Program ^{1/}	Actual	Amt	%	Amt	%
CURRENT OPERATING EXP.	3,326.4	3,679.7	3,493.9	(185.8)	(5.0)	167.5	5.0
Personnel Services	1,178.5	1,301.1	1,288.6	(12.5)	(1.0)	110.1	9.3
MOOE	885.4	945.4	883.0	(62.4)	(6.6)	(2.5)	(0.3)
Subsidy	229.0	231.4	184.8	(46.6)	(20.2)	(44.3)	(19.3)
Allotment to LGUs	620.0	655.8	671.4	15.6	2.4	51.4	8.3
IP	380.4	531.5	429.4	(102.1)	(19.2)	49.0	12.9
TEF	33.1	14.5	36.7	22.2	153.2	3.6	11.0
CAPITAL OUTLAYS	878.9	1,028.7	1,163.9	135.1	13.1	285.0	32.4
Infra and Other CO	681.5	761.2	895.1	133.9	17.6	213.5	31.3
Equity	12.8	56.8	47.5	(9.3)	(16.3)	34.7	271.0
Capital Transfers to LGUs	184.6	210.8	221.3	10.5	5.0	36.7	19.9
NET LENDING	22.1	28.7	17.9	(10.8)	(37.7)	(4.2)	(19.2)
TOTAL	4,227.4	4,737.1	4,675.6	(61.5)	(1.3)	448.2	10.6
Memo Item							
Infra Disbursements ^{2/}	869.9	1,019.1	1,123.6	104.5	10.2	253.7	29.2

^{1/} FY 2021 Quarterly Fiscal Program approved by the DBCC during its meeting held on May 18, 2021.

^{2/} Include estimated NG infrastructure disbursements, and infrastructure components of subsidy and equity to GOCCs and transfers to LGUs.

Full year 2021 NG disbursements reached P4,675.6 billion, increasing by P448.2 billion or 10.6 percent year-on-year. The main drivers of spending growth for the period are infrastructure and PS expenditures, which grew by P213.5 billion (31.3 percent) and P110.1 billion (9.3 percent), respectively.

The significant expansion in infrastructure and other capital outlays was due to the combined effects of the: i) lower base in 2020 with the discontinuation of some capital outlay projects which can no longer be implemented or completed due to the pandemic pursuant to the *Bayanihan* I and II; and the ii) implementation of various infrastructure projects of the DPWH nationwide (e.g. road network, flood

control, construction of multi-purpose buildings), and the aviation and rail transport foreign-assisted projects of the DOTr (e.g. Tacloban, Kalibo, and Bukidnon Airport Projects, Metro Manila Subway Project Phase I). Capital outlays of other departments such as the RAFPMP of the DND and the Health Facilities Enhancement Program (HFEP) of the Department of Health also contributed to higher infrastructure spending.

When combined with the infrastructure components of subsidy, equity releases to GOCCs, and transfers to LGUs, the total infrastructure disbursements for FY 2021 reached P1,123.6 billion, equivalent to 5.8 percent of GDP. This is 29.2 percent higher than 2020's P869.9 billion (4.8 percent of GDP), and 10.2 percent more than the P1,019.1 billion program (5.6 percent of GDP) for 2021.

Meanwhile, the growth in PS expenditures was mainly attributed to the implementation of the second tranche of salary adjustment under the SSL V, pension and retirement claims, pension differential of the MUP, and creation and filling-up of unfilled positions in various agencies.

The other expenditures which posted positive growth rate are, as follows:

- Combined allotment and capital transfers to LGUs (P88.2 billion increase; 11.0 percent year-on-year) on account of higher IRA of LGUs, releases for the annual block grant to the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM), and releases from the Local Government Support Fund - Support to Barangay Development Program (LGSF-SBDP);
- Interest payments (P49.0 billion; 12.9 percent) due to coupon payment for FY 2020 and 2021 issuances and discount from reissuances; and
- Equity (P34.7 billion; 271.0 percent) with the release of capital infusions to Government Financial Institutions (GFIs) in line with the continued implementation of *Bayanihan* II during the first quarter of 2021.

Meanwhile, subsidy declined by P44.3 billion or 19.3 percent year-on-year owing largely to the one-time implementation of the Small Business Wage Subsidy Program under the Social Security System (SSS) and the conclusion of the UCT Program in 2020.

Actual vs Program Disbursements

Disbursements as of end-December 2021, however, fell below the P4,737.1 billion program³ by P61.5 billion or 1.3 percent mainly on account of the following:

- Interest payments were below the P531.5 billion program by P102.1 billion or 19.2 percent due to lower-than-programmed actual issuances and rates for Treasury Bills, Fixed Rate Treasury Bonds, and Retail Treasury Bonds. Foreign exchange fluctuations and lower actual LIBOR rates, likewise, contributed to lower interest payment outturns.
- Maintenance spending was short of the programmed P945.4 billion for the year by P62.4 billion or 6.6 percent mainly attributed to ongoing implementation of various health and education assistance programs, as well as processing of payments pending the delivery of goods/supplies/materials and submission of documentary requirements to support payment of claims (e.g., Department of Health [DOH] and Commission on Higher Education's [CHED] Universal Access to Quality Tertiary Education [UAQTE]) and completion of validation process

³ Based on the FY 2021 Fiscal Program approved during the 179th DBCC Meeting on May 18, 2021.

(e.g., Department of Education's [DepEd] Government Assistance to Students and Teachers in Private Education [GASTPE]).

- Subsidy was below the P231.4 billion program by P46.6 billion or 20.2 percent due to lower releases pending the submission of special budget requests (SBRs) by the concerned GOCCs (e.g., National Irrigation Administration [NIA], Bases Conversion and Development Authority [BCDA], Social Housing Finance Corporation [SHFC], and National Electrification Administration [NEA]) attributed to compliance to documentary requirements, late submission of progress billings from contractors affected by the pandemic, and ongoing utilization of available cash balances.
- PS expenditures were below the P1,301.1 billion program by P12.5 billion or 1.0 percent largely on account of outstanding checks, which pertain to those issued checks but not yet presented for payment or encashment by creditors/beneficiaries, in PS-heavy departments.
- Net lending was lower than the P28.7 billion program by P10.8 billion or 37.7 percent resulting mainly from the repayments made by the PHILGUARANTEE (P4.0 billion), National Electrification Administration (NEA) [P812 million], and National Home Mortgage Finance Corporation (NHMFC) [P207 million] of previous advances by the NG, and minimal availment by other GOCCs.
- Equity was also below the P56.8 billion program by P9.3 billion or 16.3 percent. This is largely attributed to the requirements of the Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE) Bill which will only be released once the same is passed into law.

On the other hand, the following expenditure items exceeded the program and partly trimmed down the underspending recorded in the previously cited expenses:

- Infrastructure and other capital outlays exceeded the P761.2 billion program by P133.9 billion or 17.6 percent with the payment of accounts payables and accelerated implementation of infrastructure projects of the DPWH amid the relatively looser community quarantine restrictions in 2021.
- Transfers to LGUs surpassed the P866.6 billion program by P26.1 billion or 3.0 percent resulting mainly from the releases for the Special Shares of LGUs from the tobacco excise taxes and the financial assistance to LGUs affected by typhoon Odette.
- Tax expenditures were above the P14.5 billion program by P22.2 billion due to the documentary stamp taxes from higher government securities issued in 2021.

Full Year 2021 Deficit

For 2021, the full year fiscal deficit was recorded at P1,670.1 billion which increased by P298.7 billion or 21.78 percent year-on-year and is equivalent to 8.6 percent of GDP. This is lower than the 9.3 percent of GDP full year program⁴ as revenue collections were higher-than-expected, while disbursements were slower when compared to the program due to the reasons previously discussed.

⁴ Consistent with the FY 2021 Quarterly Fiscal Program approved by the DBCC on May 18, 2021.

Nevertheless, the country's economy expanded by 5.6 percent for the full year of 2021⁵, slightly above the government's outlook of 5.0 to 5.5 percent⁶. As the country steadily recovers from the pandemic, growth was recorded across all sectors, as follows:

Table 4. FY 2021 GDP, Year-on-Year Growth Rates by Major Expenditure Items

Major Expenditure Item	Full Year Growth in 2021 ⁷
Household final consumption expenditure	4.2 percent
Government final consumption expenditure	7.0 percent
Gross capital formation	19.0 percent
Exports	7.8 percent
Imports	12.9 percent
GDP	5.6 percent

Government final consumption expenditure expanded by 7.0 percent while public construction grew by 37.4 percent resulting from the higher 2021 NG disbursements.

Outlook for FY 2022

The President signed into law the P5.024 trillion FY 2022 National Budget on December 30, 2021. This is 11.5 percent higher than the P4.506 trillion FY 2021 National Budget, and equivalent to 23.3 percent of GDP⁸. With the theme "Sustaining the Legacy of Real Change for the Future Generations", this year's National Budget will support programs that focus on building resilience amidst the pandemic, sustaining the momentum towards recovery, and continuing the legacy of infrastructure development⁹:

Table 5. Spending Priorities under the FY 2022 National Budget

Purpose	Amount	Remarks
Affordable and accessible healthcare for all	P88.9 billion	For the Health Facilities Operations Program
	P80.0 billion	For the National Health Insurance Program to subsidize the health premiums of indigent families and senior citizens
	P51.0 billion	Special Risk Allowance of health workers (<i>P9.0 billion lodged in the DOH budget and P42.0 billion under Unprogrammed Appropriations</i>)
	P48.2 billion	Purchase of COVID-19 booster shots of fully vaccinated Filipinos (<i>P2.8 billion lodged in the DOH budget and P45.4 billion under Unprogrammed Appropriations</i>)
	P32.6 billion	Procurement of drugs, medicines, and vaccines
	P23.0 billion	For the Health Facilities Enhancement Program which will enable the construction, upgrade, expansion, and procurement of equipment for health facilities and hospitals
	P983.0 million	Establishment of the Virology Science and Technology Institute of the Philippines
	P200.0 million	For the Philippine Genomic Information Resource Hub to sustain its genomic biosurveillance efforts

⁵ Philippine Statistics Authority. National Income Accounts for FY 2021. January 27, 2022.

⁶ Consistent with the medium-term macroeconomic and growth assumptions, and fiscal program approved by the DBCC during its 180th meeting on December 14, 2021.

⁷ Philippine Statistics Authority. National Income Accounts for FY 2021. January 27, 2022.

⁸ Computed using nominal GDP of P21,546.2 billion, consistent with the assumptions and targets approved by the DBCC during its 180th meeting on December 14, 2021.

⁹ DBM (2021). Available at: <https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2036-recovery-growth-and-sustainability-highlighted-in-the-signed-fy-2022-national-budget>

Purpose	Amount	Remarks
Socioeconomic Recovery	P26.5 billion	<i>Tulong Panghanapbuhay sa Ating</i> Disadvantaged/Displaced Workers (TUPAD) Program and Government Internship Program (GIP)
	P52.7 million	Reintegration Services Program
Social Protection	P107.7 billion	<i>Pantawid Pamilyang Pilipino</i> Program
	P18.0 billion	Protective Services for Individuals and Families in Difficult Circumstances
	P4.7 billion	Sustainable Livelihood Program
Education	P14.7 billion	Basic Education Learning Continuity Plan
	P11.8 billion	Computerization Program
Modernized System of Governance	P4.8 billion	Philippine Identification System
	P1.5 billion	National Broadband Plan
	P574.0 million	Community-Based Monitoring System
Infrastructure Development	P786.6 billion	DPWH core programs (Network Development Program, Flood Management Program, etc.)
	P75.8 billion	DOTr core programs (Rail Transport Program, Land Public Transportation Program, etc.)

Source: DBM Press Release dated December 30, 2021¹⁰

Moreover, the availability of appropriations under the FY 2021 GAA was extended pursuant to R.A. No. 11640. Appropriations under the 2021 GAA, except for personnel services, shall be available for release, obligation, and disbursement until December 31, 2022. This will provide added fiscal support to the economy as various line departments complete their program/project implementation from the budget last year.

Accordingly, the DBM issued National Budget Circular (NBC) No. 587¹¹ to provide guidelines on the release of funds for FY 2022 in consideration of the enacted FY 2022 GAA under R.A. No. 11639 and the extension of the availability of FY 2021 appropriations under R.A. No. 11640. A total of P2,395.2 billion, equivalent to almost 83.0 percent of the P2,893.4 billion agency specific budget under the FY 2022 GAA, was released under the “For Comprehensive Release” (FCR) portion of the budget as early as the first working day of 2022. The FCR pertains to those specific appropriation items (i.e., which no longer require further details and itemization or conditions for release pursuant to the general and special provisions of the appropriations law and other pertinent laws, rules and regulations) that shall be released through the GAA as the Allotment Order (GAAAO).¹² This should help line departments start the implementation of their programs/projects early, particularly ahead of the COMELEC election ban to minimize potential disruptions.¹³

Relatedly, in anticipation of the said election-related prohibition, the DPWH has filed for exemption of 18 projects from the election ban. The projects listed by the DPWH for exemption amount to over half a trillion pesos, including big-ticket items such as the Cebu-Mactan Bridge (4th Bridge) and Coastal Road

¹⁰ *Ibid.*

¹¹ DBM (2022). Available at: <https://www.dbm.gov.ph/wp-content/uploads/Issuances/2022/National-Budget-Circular/NATIONAL-BUDGET-CIRCULAR-NO-587.pdf>

¹² For specific listing, see Schedule 1 of NBC No. 587 dated January 3, 2022.

¹³ Pursuant to Section 261 (v) and (w) of the Omnibus Election Code (B.P. Blg. 881). Prohibition against the release, disbursement, or expenditure of public funds, as well as the construction of public works, delivery of materials for public works during the period of forty-five days preceding a regular election, **except for** i) maintenance of existing and/or completed public works where no additional laborers are employed for the period covering the election ban (i.e., March 25, 2022 to May 8, 2022); ii) works undertaken by contract through public bidding or by negotiated contract awarded before the period covering the election ban; iii) preparatory works, provided that the number of laborers are not increased over the number hired when the project commenced; iv) emergency work due to a public calamity, but limited only to restoration of the damaged facility; v) ongoing projects commenced before the campaign period and foreign-assisted projects, as submitted/reported to the COMELEC by the concerned implementing agency; vi) personnel services, routine, normal and necessary administrative expenses, and expenses for social and housing projects authorized or exempted by the COMELEC after due notice and hearing.

Construction Project, *Ambal-Simuay* River and Rio Grande de Mindanao River Flood Control Projects, and the Pasig-Marikina River and *Manggahan* Floodway and Bridges Construction Project¹⁴. Meanwhile, the DSWD also requested for exemption from the election ban to be able to proceed with relief distribution and other important programs being implemented, especially for those hit by Typhoon Odette in December 2021¹⁵.

The remaining P2,628.8 billion of the P5,024.0 billion budget for the year, is classified as “For Later Release” which is subject to the submission of special budget requests by the concerned agencies, as well as documentary requirements such as: i) list of validated claims for right-of-way and contractual obligations; ii) project profile for new locally-funded projects (LFPs) and foreign-assisted projects; and iii) approved loan agreements for foreign-assisted projects (FAPs).

In terms of disbursements, the NG is targeting to spend a total of P4,954.6 billion this year, 6.0 percent higher than the 2021 actual disbursements, and equivalent to 23.0 percent of GDP.¹⁶ This pertains to the payments for actual goods delivered and services rendered both from the current year’s budget and prior years’ obligations, as may be applicable. The amount has already considered the availability of the FY 2021 appropriations up to this year, as well as the validity or obligation and implementation period of the FY 2022 enacted budget.¹⁷ Furthermore, the spending target has considered the seasonality of government disbursements, specifically during presidential election year based on historical disbursement performance.

While the growth of disbursements this year is lower when compared to last year’s 10.6 percent and 2020’s 11.3 percent as the government spent heavily on COVID-19 emergency and recovery measures in the past years, the commitment to sustain the growth momentum remains as depicted in this year’s budget priorities and the strategy to safely reopen the economy, even as the government begins to consolidate fiscally.

This year also marks the first-year of implementation of the *Mandanas* Ruling, where the National Tax Allotment (NTA) that LGUs will receive is significantly higher when compared to the former Internal Revenue Allotment (IRA). This should be an added boost to the financial capacity of local governments, on top of their resources generated through local taxation powers, to implement programs and projects that could spur growth and development in the midst of COVID-19 recovery.

¹⁴ Business Mirror. Available at: <https://businessmirror.com.ph/2022/02/01/%E2%82%A7500b-worth-of-infrastructure-projects-may-be-exempt-from-poll-ban/>. Accessed on March 21, 2022

¹⁵ Philippine News Agency. Available at <https://www.pna.gov.ph/articles/1168238> . Accessed on March 21, 2022.

¹⁶ Consistent with the medium-term macroeconomic and growth assumptions, and fiscal program approved by the DBCC during its 180th meeting on December 14, 2021.

¹⁷ Pursuant to Sec. 1 of R.A. No. 11640, appropriations authorized under the FY 2021 GAA, including budgetary support to GOCCs and financial assistance to LGUs, shall be available for release and obligation until December 31, 2022, except for Personnel Services which shall be available for release, obligation, and disbursement until December 31, 2021. Meanwhile, pursuant to Sec. 68 of the General Provisions of the FY 2022 GAA and the President’s Veto Message, all appropriations authorized under the FY 2022 GAA shall be available for release, obligation, and disbursement until December 31, 2022 for Personnel Services, and until December 31, 2023 for Maintenance and Other Operating Expenses, and Capital Outlays. Under both the FY 2021 Continuing Appropriations and the FY 2022 GAA, statutory shares of LGUs shall be available for release, obligation, and disbursement until fully disbursed.