

Jan - March 2018



The DBM Bulletin

The Official Newsletter of the Department of Budget and Management

2019 BUDGET...

*Giving Flesh and Bone
to the Administration's
Priorities*



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THE SECRETARY'S CORNER

Opening Remarks during the Forum on the Execution of
FY 2018 Budget and Preparation of the Proposed 2019 Budget
January 17, 2018

“
*The Budget is what
gives flesh and bone to
any administration's
agenda.
Your proposals
should then reflect
the Administration
policies.*
”



Two weeks ago, the DBM issued the Budget Call for 2019 under National Budget Memorandum No. 129. I trust that you have read the issuance as it outlines the budget preparation guidelines and procedures for the formulation and submission of your agency budget proposals for 2019. Remember that we plan to submit the 2019 Budget on the President's State of the Nation Address on July 23rd.

As you can see, we have a tight schedule. Finished or unfinished, you will submit your budgets.

The Budget is what gives flesh and bone to any administration's agenda. Your proposals should then reflect the Administration policies, such as the President's 0+10-Point Socio-Economic Agenda, the Philippine Development Plan (PDP) and the priority programs and projects contained in the 2017-2022 Public Investment Program (PIP), and should incorporate the 2019-2021 Three-Year Rolling Infrastructure Program (TRIP).

Each of the agencies has a contribution to make so that the goals of this Administration are achieved. It is important therefore that you craft your budgets according to your agency's mandates. The same goes for your regional offices.

For Regional Line Agencies, only priority programs and projects that directly contribute to the Results Matrices of the PDP 2017-2022 should be included in the budgets.

As of the last Development Budget Coordination Committee Meeting, the cash appropriations projection for 2019 is PhP3.401 trillion. We have a carefully-crafted medium term fiscal program that determines the size of the budget. So avoid over-budgeting. Remember that budgeting is a zero-sum game. If your agency gets more than your fair share of the budget, then you deprive other agencies of resources that would allow them to deliver essential public services sooner. Limit your proposals to implementation-ready activities.

I say "cash appropriations projection" because the 2019 Budget will be an annual cash-based budget. This means that your agencies can only incur contractual obligations and disburse payments for goods delivered and services rendered and inspected within that fiscal year, with an extended payment period of three months.

You have to make sure that your budget proposals reflect payment of goods and services that will actually be delivered for the year. You already had practice with the implementation of the one-year validity of appropriations in 2017. I am happy to

report that this change has effectively curbed underspending in the past year.

In the past, we have underspending rates that go up to about 10 to 15 percent. Our own forecast is that underspending last year would be less than one percent because of the shift from a two-year budget cycle to a one-year budget cycle. Thus, we will continue the one-year validity policy for the 2018 Budget, and finally, shift to cash appropriations in 2019.

The program features an Open Forum. This is your chance to bring up issues and concerns related to the preparation of your agency budget proposals.

At this point, I am reminded of a lesson I teach in my Economics classes - on positive and negative externality.

If you have a smart question, your professor will, hopefully, get back to you with a smart answer. It is not only you who benefits from this interaction but your classmates, too. That is a positive externality.

So don't be shy. If you have a smart question, ask them. On the other hand, there are those who ask questions just because they like to listen to their own voice. Avoid that. That's a bad practice. When you hog the microphone, you preclude the others from asking the smart questions. You then impose negative externality on the group and this is such a big group.

As the heads of your respective agencies' budget, accounting and planning units, you will be leading the efforts related to the preparation of your agencies' budget proposals. The forum will hopefully have you amply prepared for the work ahead of you. Rest assured that the officials and staff of the DBM will be with you every step of the way.

Thank you!



Annual Cash-Based Budget: MAKING BUDGETS CREDIBLE

By Crispin Mahrion Abacan

In support of the government's thrust towards efficient, transparent, and accountable delivery of public services, the Department of Budget and Management (DBM) has been pushing for the modernization of budgetary practices in the country. And a key factor in the achievement of this goal is the passage of the Budget Reform Bill (BRB), a landmark measure that will introduce and implement broad reforms in the entire budget process in the Philippines – from budget planning, to budget execution, to tracking and monitoring.

The Administration's pursuit of reforms aimed at modernizing budgetary practices in the Philippines gained momentum with the appointment and assumption into office of DBM Secretary Benjamin E. Diokno, who in his very first speech as Budget Chief, announced that he would champion a Bill that will “curb the abuses... in the exercise of budget preparation and execution responsibilities.”

This initiative, alongside other reform activities in the past, is also a timely legislative move, considering that the last comprehensive law on public financial management (PFM) was enacted in 1987, as contained in Book VI of the Administrative Code.

While a number of reforms have improved public financial management since then, now more than ever, as the DBM puts it, the country needs a legislation that will make these PFM landmark reforms irreversible and ensure that these initiatives, which are now pillars of an internationally-recognized PFM system, can withstand the test of time and circumstances, including changes in leadership.

The proposed Budget Reform Bill, shepherded by the DBM under Secretary Diokno's leadership, is pending approval in both chambers of Congress. Among its most significant features is the shift in the implementation of the national budget, from an obligation-based budget to an annual cash-based budget.

The annual cash-based budget in FY 2019 is the logical progression of reforming the validity of appropriations to just one year, which started in FY 2017.

The Objectives behind the Reform

At the core of the government's reform initiative and activities is its commitment to bring about real change through inclusive development. To achieve this, the Administration has set a 7% to 8% growth rate from 2018 to 2022 to move the country into upper middle-income status by 2022. It has also targeted to cut down poverty incidence from 21.6% in 2015 to 14% by 2022.

To hit these targets, the government intends to increase investments in public infrastructure, from 5.4% of the gross domestic product (GDP) in 2017 to 7.3% in 2022, and in human capital development, from 8.5% of GDP in 2017 to 9.2% in 2022.

Getting on this ambitious and unprecedented yet achievable track, which entails massive financing, will require the streamlining of the PFM system. Given that the goal is to make “every Peso lead to the actual delivery of projects and programs,” shifting to an annual cash-based budget from an obligation-based budget is important as it will enable a more proactive management of budget resources towards the attainment of set goals.

Transforming the Budget Process

An annual cash-based budget, as differentiated from an annual obligation-based budget, refers to a financial plan – in this case the Philippines' national budget – which limits incurring obligations and disbursing payments for goods delivered and services rendered, inspected, and accepted within the current fiscal year. Payments may be settled within the year and up to the 3-month Extended Payment Period.

This system, according to Fiscal Planning and Reforms Bureau Director Rolando Toledo, enforces the original intent of the appropriation law – for the budget, as it was planned and legislated, to be fully executed within the fiscal year. It makes the government budget more credible as only the amounts appropriated by Congress for specific items can be spent and implemented accordingly.

Prior to the FY 2017 Budget, the validity of appropriations extended beyond the fiscal year in consideration. The continuing appropriations from the previous fiscal year contributed to the slow utilization of the budget among agencies.

Thus, the shift to an annual cash-based budget system in effect limits the government from incurring contractual obligations beyond its capacity.

Not only will this ensure the timely delivery of goods and services to the public, since only implementation-ready programs, activities, and projects (PAPs) should be proposed by agencies, it will also foster discipline and better coordination between the budget and planning officers, and the program and project managers, in ensuring that proposals are aligned with the 12-month implementation schedule.

As the DBM highlights,

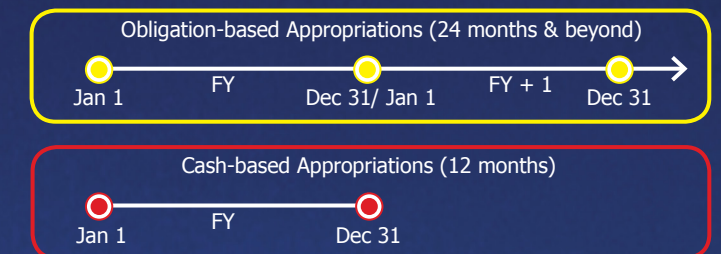
“obligations are intentions, not expenditures. Hence, a cash-based budget will more accurately reflect the annual development plan of the government.”

Shift to Cash-Based Approach

By 2019, the following changes in the period of implementation and payment will be adopted:

Period of Implementation

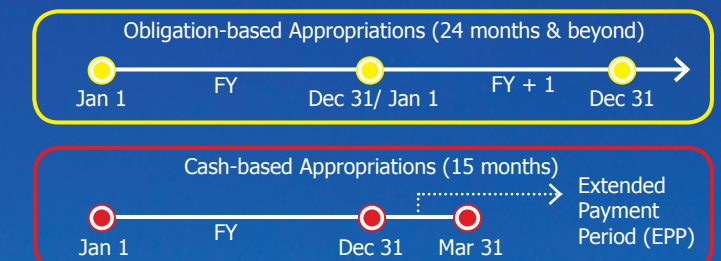
In an obligation-based budget, contracts awarded within the FY can be delivered even after the end of the year. In a cash-based budget, contracts of up to 12 months should be fully delivered, inspected, and accepted by the end of the FY.



Period of Payment

In the old system, inspection, verification, and payment is done within and beyond the fiscal year. Under the new one, these are done within the fiscal year. In addition, payment can only be made up to the next three months of the succeeding year under the Extended Payment Period (EPP), and only to the extent of the amount appropriated for the specific PAP.

Payments for accounts payable unsettled during the EPP shall need re-appropriation either as part of a supplemental budget or to be included by the agency in the subsequent year's budget.



Other Pertinent Details

All unpaid obligations (accounts payable and not-yet-due-and-demandable obligations) by the end of 2018 will still be paid and issued Notices of Cash Allocation (NCAs), subject to validation by the DBM, even after 2018.

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The Story Behind the Success Transparency at Work

By Joy Almazan

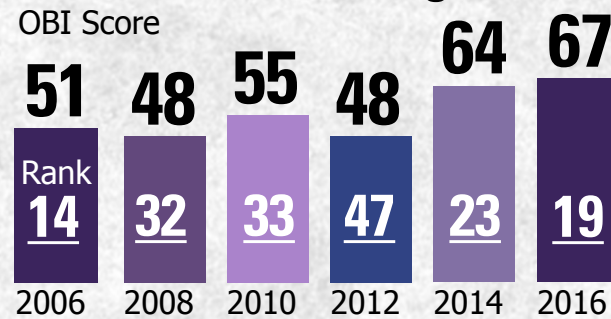
In recent years, the Philippines has been put on the map of countries with globally-recognized initiatives to promote fiscal openness.

In 2015, the country bagged an international award for its Bottom-up Budgeting (BuB) Program, which was hailed as one of the five global fiscal transparency best practices by the Global Initiative for Fiscal Transparency (GIFT). In that same year, the country likewise ranked No. 1 in budget transparency in the ASEAN Region.

In the latest round of the Open Budget Survey (OBS), a biennial survey of the International Budget Partnership (IBP) which evaluates budget transparency and public participation in the budget process, the country has not only maintained its top rank in budget transparency, but took the first spot in public participation, outranking other Asian countries.

In said OBS, the Philippines got an Open Budget Index (OBI) score of 67 points, an improvement of 3 percentage points from its score of 64 in 2015. Its global ranking has likewise improved over the same period, from 23rd place out of 102 countries surveyed, to 19th place out of 115.

PH's Score and Ranking, 2006-2017



The country's version of the Citizens' Budget, one of the eight (8) key budget documents assessed by the OBS, has likewise moved up the ranks from 5th place in 2015 to 3rd place in 2017, tied with the Dominican Republic.

These feats are largely attributed to the Department of Budget and Management (DBM), which has consistently sought to ensure that accurate budget information is provided and accessible to the general public in a timely manner.

Seven (7) of the eight (8) key budget documents are prepared by the DBM. These are the: 1) Pre-Budget Statement, 2) Executive's Budget Proposal, 3) Enacted Budget, 4) Citizens' Budget, 5) In-Year Reports, 6) Mid-Year Review, and 7) Year-End Report. The 8th document – the Audit Report – is prepared by the Commission on Audit.

"It is a big challenge to publish these documents on time, given the workload and availability of data, especially

considering that some of the data needed to complete the publications have to be sourced from other government agencies," Fiscal Planning and Reforms Bureau (FPRB) Director Rolando Toledo said.

The Budget Information and Training Service (BITS), which is assigned to produce the Citizens' Budget series (proposed and enacted) and other budget documents (Technical Notes on the Proposed Budget and the President's Budget Message) which form part of the Executive's Budget Proposal, shares the same sentiment.

"Considering that most of the budget documents assigned to the BITS need to be published and released almost at the same time, it is a struggle to produce these documents on time. But since challenges need to be overcome, we devise ways to ensure that we meet the deadlines, such as assigning team leads per publication and starting the preparation early," Assistant Secretary Amelita Castillo, concurrent head of the BITS, shared.

The BITS continues to pursue measures to improve the content of the budget publications, particularly to ensure that the information and data contained in said documents are comprehensive, clear and useful, and that they conform with the requirements/criteria of the OBS. To further engage and encourage involvement of the public, readership surveys are conducted yearly for the Citizens'/ People's Budget and Technical Notes on the Proposed Budget in order to assess the comprehensiveness, readability, understandability, and usefulness of these publications. Respondents are also asked to suggest possible related topics or information which they want to see in the publications.

ASec. Castillo admitted that more work needs to be done to ensure that the Philippines maintains its position as a global leader in open government.

"The commitment to pursue greater fiscal transparency should be a work in progress, and fortified, to remain on top of our game. By 2022, our goal in the DBM is to

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Open Budget Survey Documents



STAFF UPDATES DBM CESO Officials

By Paola Melgazo and Crispin Abacan, with inputs from the AS-HRMD

Five new appointments to rank and eight rank adjustments for career officers in the Department of Budget and Management were among the 169 Career Executive Service Officers (CESO) appointments signed by President Rodrigo R. Duterte last January 4.

These bring to 28 the total number of career officers in the Department, broken down as follows: 5 Undersecretaries; 3 Assistant Secretaries; 19 Directors (7, Central Office; 12, Regional Offices); and 1 Assistant Director (Regional Office).

The Career Executive Service (CES), according to the CES Board, is a group of third level officers created through Presidential Decree No. 1 to "form a continuing pool of well-selected and development-oriented career administrators who shall provide competent and faithful service."

Original Appointment to CESO Rank



TINA ROSE MARIE CANDA
Acting Assistant Secretary¹
Budget Preparation and Execution Group
CESO II
35 Years in the Service



NENITA FAILON
Acting Director IV
Regional Office I
CESO III
39 Years in the Service



TESSIE GREGORIO
Acting Director IV
Performance Monitoring and Evaluation Bureau
CESO III
38 Years in the Service



RYAN LITA
Acting Director IV
Administrative Service
CESO III
10 Years in the Service



MARIA FE JAGÑA
Acting Director III
Regional Office XI
CESO IV
34 Years in the Service

Adjustment in CESO Rank



JANET ABUEL
Undersecretary
Local Government and Regional Operations Group
CESO I
21 Years in the Service



LUZ CANTOR
Undersecretary
Budget Preparation and Execution Group²
CESO I
39 Years in the Service



MYRNA CHUA
Assistant Secretary
Organization and Systems Improvement Group; Internal Management Group
CESO II
41 Years in the Service



AMANELLA AREVALO
Director IV
Budget Technical Bureau
CESO III
37 Years in the Service



MARIA ANGELITA CELLS
Director IV
Regional Office V³
CESO III
38 Years in the Service



LIZA FANGSILAT
Director IV
Cordillera Administrative Region
CESO III
39 Years in the Service



AKMAD USMAN
Director IV
Regional Office XII
CESO III
15 Years in the Service



MARY ANNE DELA VEGA
Director IV
Budget and Management Bureau-E⁴
CESO III
30 Years in the Service

²Currently the Undersecretary for Local Government and Regional Operations Group

³To be reassigned to RO IV-B effective August 1, 2018 per DO No. 3, s. 2018

⁴To be reassigned to BMB-B effective April 1 per DO No. 2, s. 2018

#IHOOSSEDBM

A wave of “young blood” joins the DBM’s string of talents. Let’s meet some of them and know why they chose DBM.

By Emil John Manguerra

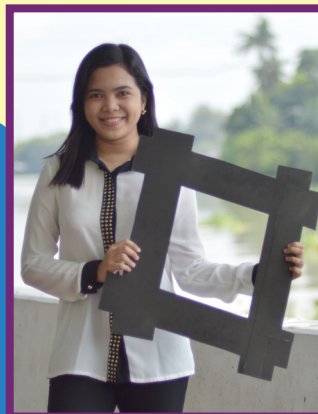
REU
Say, 21

Local Government and Regional
Coordination Bureau



MAJO
Guya, 19

Administrative Service



“I chose the DBM simply because of the prestige that I can and will be able to take part in, in the management of the Budget of the Philippine Government.”



HENRICK
del Rosario, 21

Legal Service

“When I finished my internship at the DBM-Legal Service in 2016, I promised to come back to this noble institution, no longer as an intern but as a full-time employee. With the Department’s moral principles, I look forward to dedicating my time to help transform the situation of the country for the better through acts and means that I can offer.”

BEA
Bagadiong, 23

Budget Information and
Training Service



“As a fresh graduate, it has always been my desire to land a job where I can utilize my skills in training people and nurturing their capacities. I know that the DBM is one of the institutions that focus on human development and I see myself being a Champion of this advocacy. That is why, I am very glad to be under its wing, to let me realize my vision.”

GAB
Pallasique, 21

Organization, Position
Classification and
Compensation Bureau



“Working for the DBM was not really a part of my plan, because of some prejudices in the government. However, having a background in Economics and upon hearing that the Department welcomes personnel who have the desire to go to Law School, I immediately jumped to the DBM.”

MIGS
Angeles, 25

Systems and Productivity
Improvement Bureau



“Prior to being employed in the DBM, I worked in the private sector for three years with competitive salary and benefits. However, there was no sense of fulfillment. I was just working for the money and did not like what I was doing. As a graduate of Public Administration, I have always wanted to work in the government. Hence, I applied and got accepted in the DBM. Now that I am part of this reputable institution, there is a sense of purpose and a feeling of accomplishment because I know that what I do here, regardless of how important or menial the tasks are, will ultimately serve the country.”

QUENNIE
Distura, 23

Corporate Planning and
Management Service



“As an aspiring *abogada* and *lingkod-bayan*, I believe that I can have a good grasp of the realities of public service with the DBM’s ‘whole-of-government’ approach in all its affairs and reforms. True enough, in just two months of service here so far, I have already learned so much. In return, I hope that I could be a Champion of good change, not just in the workplace and in my immediate surroundings, but also in the whole of society as I instill in me the values, knowledge, and skills that I have acquired in DBM.”

NICOLE
de Ocampo, 21

Organization, Position
Classification and
Compensation Bureau



“As an idealistic young professional, I have set two things in my mind upon graduating from college: First, I want to serve the people by entering the government workforce. Second, I want to work in an institution where I can apply my knowledge in Economics. Having set these as my standards, the decision to apply and work for the DBM seemed just the right decision.”

TJ
Gochingco, 20

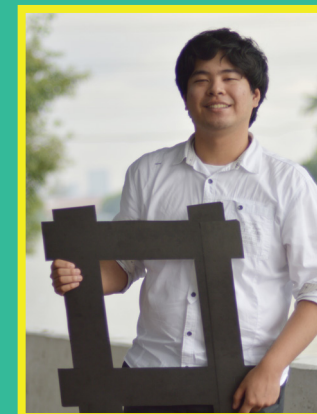
Budget and Management
Bureau-A



“My great experience as a DBM intern during the FY 2017 budget preparation period motivated me to apply in the DBM. I find the job here challenging and the employees accommodating and willing to teach me things that I need to learn. Being with the DBM is

KEVIN
Cleofas, 22

Fiscal Planning and
Reforms Bureau



“I chose to work for the DBM under the assumption that my work here will have meaning, however small, for both my convictions and for the country. I believe there is nothing grand in sitting in the office all afternoon, especially when compared to the work our forefathers had done for the country. But seeing how the Department fits into the grand scheme of things, I must say that I probably made the right call for my first job.”

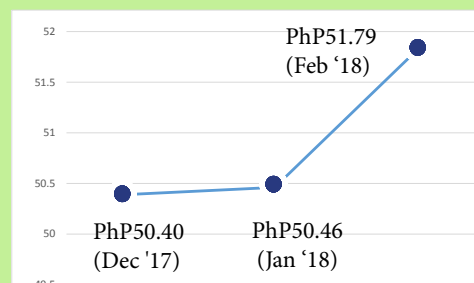
a dream come true since I’ve always wanted my first job to be where I am comfortable working and where I know I will grow as a person and as a young professional.”

Updates on Selected Macroeconomic Indicators

By Kevin Cleofas, FPRB

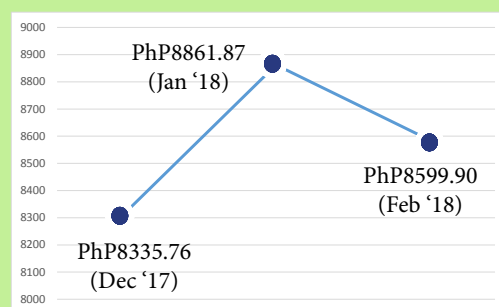
Peso-Dollar Exchange Rate

The Peso-Dollar rate averaged PhP51.79/USD, depreciating by 1.33 centavos from the January average.



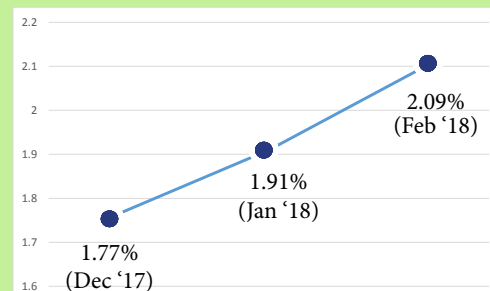
Philippine Stock Exchange Index (PSEi)

The PSEi averaged PhP8599.90 for the second month of the year, about 3% lower than the January average.



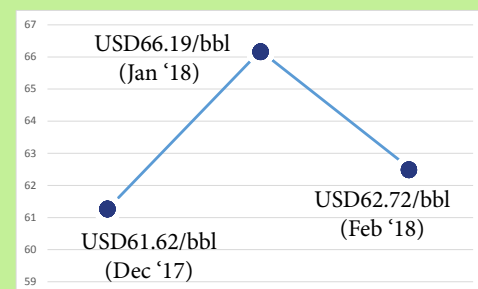
London Inter-bank Offered Rate (LIBOR)

The 6-month LIBOR steadily rose to 2.09%, 0.18 basis points higher than last month's 1.91% average.



Dubai Crude Oil

The average price of Dubai Oil posted at USD62.72/bbl, 5.24% lower than last month's USD66.19/bbl.



Making Budgets Credible...

continued from page 5

Likewise, even under an annual cash-based budget, agencies can still enter into Multi-Year Contracts for projects exceeding 12 months of implementation by securing a Multi-Year Obligational Authority (MYOA). For this, the MYOA should accurately show the schedule of the annual cash requirement of multi-year projects as only the appropriated budget for a given FY will be released.

Moving Forward

The road to the shift will be challenging as reshaping a fragmented budgeting system will require not only technical efficiency but most importantly a change in the mindset of the entire bureaucracy. However, one thing is clear in this big change - reforming the Philippine budgeting system is but a matter of time.

With this, Secretary Diokno called for all personnel of the DBM to be more patient in assisting the agencies in the transition, which he emphasized during the 2017 Budget Reform Program (BRP) Confab:

"We may find ourselves in many difficult places as we progress into our mission, but if we are able to see the good in each situation, we will focus on doing our best and emerge as winners."

As the old saying goes, the journey to success begins with a single step. For government agencies to implement the FY 2018 Budget as if it is a cash-based budget is a big step forward.

Transparency At Work...

continued from page 6

be one of the top three budget institutions in the ASEAN- 10 Region. And to attain this is to improve our OBI and Public Expenditure and Financial Accountability (PEFA) assessment scores," she explained.

"To realize this, we need to ceaselessly improve the timeliness, comprehensiveness, and availability of our key budget publications, as well as implement reforms that will improve budget reliability," she stressed.

Also, "the government should continue to promote people's involvement in the management of public resources by enforcing their right to information," Director Toledo added.

LS NOOK

Query¹ on the Release of Retirement Benefits of Government Employees with Pending Cases

ISSUE:

1) May the retirement benefits due to a former Commissioner of the National Labor Relations Commission (NLRC) be released pending resolution of his criminal and administrative cases?

DISCUSSION:

A former Commissioner of the National Labor Relations Commission (NLRC), a Presidential appointee, compulsorily retired effective April 24, 2017, pursuant to Section 4 of RA No. 9347 (*An Act Rationalizing the Composition and Functions of the National Labor Relations Commission, Amending for this Purpose Article 213, 214, 215, and 216 of P.D. No. 442, as amended, otherwise known as the Labor Code of the Philippines*). Upon his retirement, he had pending criminal and administrative cases, per Ombudsman (OMB) and NLRC Board of Inquiry (BOI) certifications, respectively. The OMB certification states that he is a respondent in a criminal case for violation of RA No. 3019 (*Anti-Graft and Corrupt Practices Act*), while the NLRC BOI confirms that a complaint was filed against him, which is pending review with the Office of the President.

In the event the retiring employee has pending cases, the retirement benefits may be lawfully withheld pursuant to Section 3 of RA No. 10154 (*An Act Requiring All Concerned Government Agencies to Ensure the Early Release of the Retirement Pay, Pensions, Gratuities and Other Benefits of Retiring Government Employees*). However, the head of the agency is mandated to terminate or resolve the case within three (3) months from retirement date, otherwise said benefits may be immediately released without prejudice to the outcome of the case. The release of retirement benefits is not automatic after the lapse of three (3) months if the delay is justifiable as determined by the agency or the delay was deliberately caused by the retiring employee. Thus, the retiring employee is required to execute a Self-Declaration of Pendency or Non-Pendency of Case in the form of a statement under oath in order to process and secure the release of retirement benefits.

With respect to retiring employees with pending OMB cases, the clearance needed is the OMB certification, as well as the authorization from the head of agency, for the release of retirement benefits and imposition of necessary safeguards to ensure restitution of benefits received during pendency, if found guilty.

Further, the retirement benefits shall be processed and released upon submission of all documentary requirements listed down in the prescribed checklist under Budget Circular (BC) No. 2013-1 (*Guidelines Prescribing the Documentary Requirements and Procedures in Processing/Payment of Retirement Benefits of Government Employees*), as amended by BC No. 2013-1A (*Clarification on Annex A of Budget Circular 2013-1*).

Re: *Guidelines Prescribing the Documentary Requirements and Procedures in Processing/Payment of Retirement Benefits of Government Employees*.

In sum, retiring government employees with pending administrative or OMB cases would require the following: (1) execution of Self-Declaration of Pendency or Non-Pendency of Case; (2) presentation of OMB certification and clearance from the head of agency for cases with the OMB; and (3) submission of all documentary requirements under BC No. 2013-1, as amended.

¹Query lifted from DBM LS Opinion No. 3 dated November 23, 2017

GAD CORNER

Gender Sensitized DBM Staff to Accelerate Gender Equality

By Emil John Manguerra

After the success of 17 batches of Gender Sensitivity Training (GST) in 2017, Undersecretary Agnes Joyce Bailen, Gender and Development Focal Point System (GAD FPS) Chairperson, said that the DBM can now proceed to “deepen the knowledge of DBM employees.”

This can be realized by “conducting GAD-deepening trainings that will cascade the gains and successes of the agency on GAD mainstreaming,” she noted.

To realize this, the DBM’s GAD FPS will focus on capacity-building programs and participation in GAD-related activities to be funded from the approved FY 2018 GAD budget of the DBM, amounting to Php142.8 million. Said amount, which is 10.22 percent of the total budget of the Department, will also fund, among others, trainings on Gender Mainstreaming Evaluation Framework, Harmonized Gender and Development Guidelines, GAD Budget and Planning, and Gender Analysis, to be attended by DBM employees and members of the GAD FPS.

Some GAD-related activities such as the National Women’s Month, 18-Day Campaign to End Violence Against Women (VAW), National Breastfeeding Awareness Month, and similar activities will also be actively observed. This also includes the DBM Annual GAD Strategic Planning and Budgeting to come up with the Department’s GAD agenda for the next three (3) years.

“There is also a move to capacitate the GAD FPS by sending selected DBM employees to be GAD specialists/auditors so they can assist in monitoring the extent of the gender mainstreaming efforts of the DBM, as well as other government agencies,” Usec. Bailen added.

According to Usec. Bailen, the GAD FPS has also started maintaining an age and sex-disaggregated database of the DBM personnel.

Such efforts, she added, will accelerate gender equality – a development goal that is also considered an accelerator of progress.

“Supporting the call of President Rodrigo R. Duterte and DBM Secretary Benjamin E. Diokno to bring about ‘real change’ in the country, I hope that with gender equality, inclusive growth for all can be realized,” she stressed.



About the Cover

The cover illustrates the priorities of the Duterte Administration which will be encapsulated in the 2019 Budget. These are interlinked to achieve the change we all aspire for – a strongly rooted, comfortable, and secure life (“matatag, maginhawa, at panatag na buhay”) for the Filipino people.

Designed by:

Lara Jane Evalle and Crispin Abacan

The DBM Bulletin

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