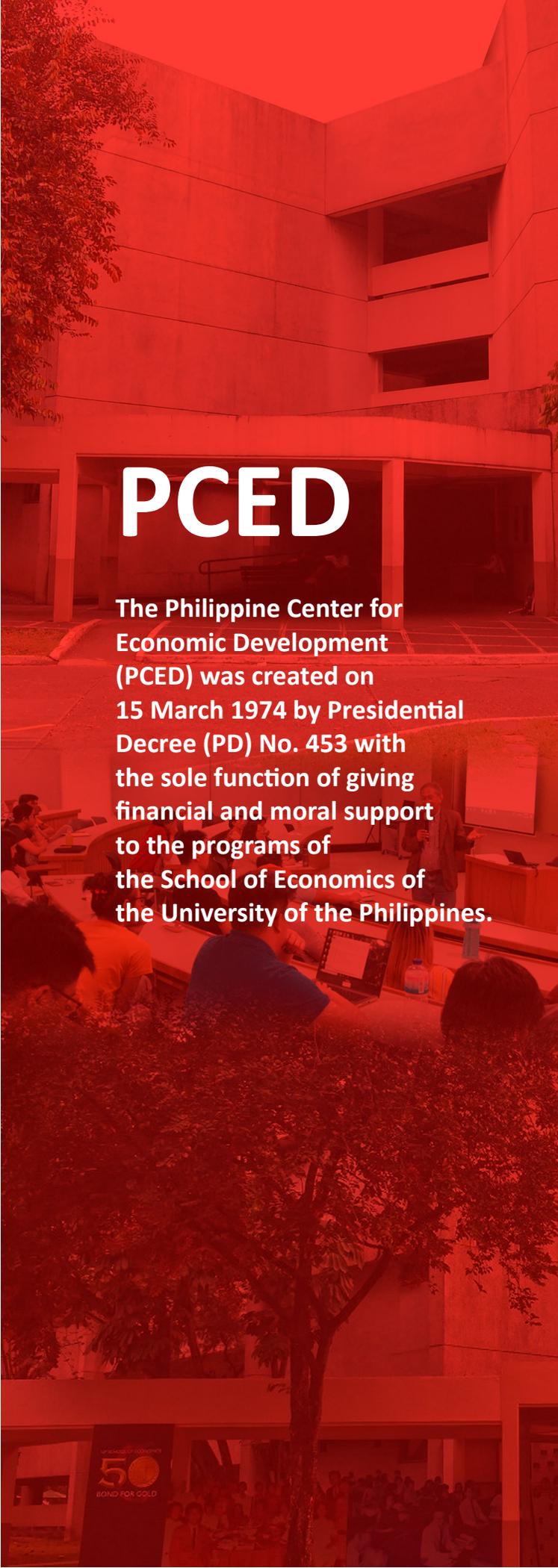


PCED | Philippine Center for
Economic Development

Annual Report 2020





PCED

The Philippine Center for Economic Development (PCED) was created on 15 March 1974 by Presidential Decree (PD) No. 453 with the sole function of giving financial and moral support to the programs of the School of Economics of the University of the Philippines.

Mission

Through the support of the Center, a University of the Philippines School of Economics (UPSE) that is able to perform its academic functions at a larger scale, ultimately contributing to the country's continuing and accelerating efforts at national development.

Vision

To give financial and moral support to the research, teaching, training and other programs of the School of Economics of the University of the Philippines.

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PCED | Philippine Center for
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Message from the Chair

Given the country's development challenges, including the unprecedented COVID-19 pandemic, much research and collaboration are needed for the country's economic recovery and transition to the “new normal”.

To this end, the Philippine Center for Economic Development (PCED) continued to provide financial support to various research, teaching, and training programs of the University of the Philippines School of Economics (UPSE) in 2020.

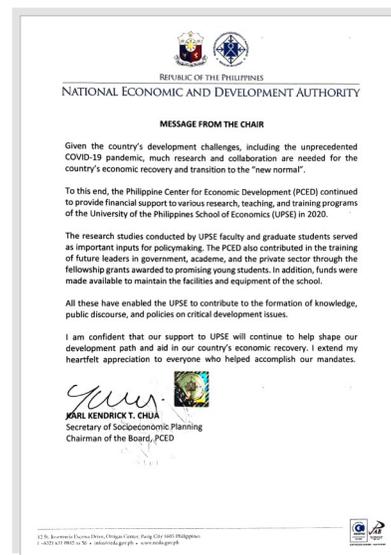
The research studies conducted by UPSE faculty and graduate students served as important inputs for policymaking. The PCED also contributed in the training of future leaders in government, academe, and the private sector through the fellowship grants awarded to promising young students. In addition, funds were made available to maintain the facilities and equipment of the school.

All these have enabled the UPSE to contribute to the formation of knowledge, public discourse, and policies on critical development issues.

I am confident that our support to UPSE will continue to help shape our development path and aid in our country's economic recovery. I extend my heartfelt appreciation to everyone who helped accomplish our mandates.

(Signed)

KARL KENDRICK T. CHUA
Secretary of Socioeconomic
Planning
Chairman of the Board, PCED



The Philippine Center for Economic Development (PCED) remains committed in its mandate to provide financial and moral support to the University of the Philippines School of Economics (UPSE). This is done by conducting and publishing research studies, holding training and seminars, bringing together experts from various disciplines to exchange ideas, and supporting graduate students to become future economists.

In 2020, the whole country faced the effects of COVID-19 pandemic. The implementation of government protocols that limited face-to-face activities affected the academic and research activities of the School. But despite these challenges, the PCED was able to fund the different research activities of the School. Four (4) new faculty grants were supported, six (6) working papers were produced, and three (3) research publications awards were given. Ten (10) lectures and seminars were conducted via zoom webinars. The Center provided fellowships for students taking graduate courses. We have nine (9) fellows in Masters in Development Economics, thirty-nine (39) fellows in Masters in Economics, and twenty (20) fellows in Doctor of Philosophy in Economics.

The PCED has also regularly supported the UPSE Library in acquiring books and journals and in maintaining the library building and facilities. It has also continued to support the maintenance and rehabilitation of the PCED Main and Library Buildings.

The ability of PCED to fulfill its mandates and goals were made possible through the support of the Board of Trustees, Legislators, PCED officers and staff, and our partners. I take this opportunity to extend my gratitude to all of you.



ORVILLE JOSE C. SOLON

Executive Director

Philippine Center for Economic Development



Message from the Executive Director



PCED-Supported Activities and Accomplishments in 2020



Research



Teaching



Facilities

PCED-Supported Activities And Accomplishments in 2020

I. Research

Part of PCED's mission is to support the UPSE in performing its academic function through research programs and activities. The PCED provides support to new studies through faculty research grants. Completed research studies are released as working papers, discussion papers or policy notes. The PCED also supports the conduct of graduate research workshops to provide venue for UPSE faculty members and graduate students to collaborate. Research publication awards are also provided to support and promote the publication of research outputs of the UPSE faculty. The UPSE faculty and graduate students present their research papers in seminars supported by PCED.

Owing to the effects of the pandemic throughout the country, government health protocols in place affected the performance of UPSE's research programs and activities. A decrease in the number of research studies is evident as shown in Table 1 due to certain limitations of movement and operations. Because face-to-face contact is not allowed, graduate research workshops were put on hold. However, with the use of virtual platform through webinars, UPSE faculty and graduate students were still able to continue presenting their research papers through the Friday Seminar Series supported by PCED (see Table 4).

A. Faculty Research

In 2020, the PCED supported four (4) faculty researches and released seven (7) working papers by providing research grants to UPSE faculty.

Table 1. 2020 Faculty Research

TITLE	AUTHORS	CONTRACT DURATION	STATUS
Public assistance, and trust in and satisfaction with the performances of local government officials	Joseph J. Capuno	20 January 2020 to 20 January 2021	Ongoing
Assessing the impacts of inflation targeting on inflation rates and volatility: A synthetic control method approach	Karl Robert L. Jandoc	30 May 2020 to 30 May 2021	Ongoing
Examining the demand for prescription drugs: Patient purchasing behavior	Maria Cielo D. Magno	23 September 2020 to 23 September 2021	Ongoing
On the Intergenerational Transmission of Time Preference and Wealth Persistence	Sarah Lynne S. Daway-Ducanes	01 October 2020 to 01 October 2021	Ongoing

B. Working Papers

ABSTRACT OF 2020 WORKING PAPERS

WP2019-01

Firm-level effects of participating in Global Production Networks: Evidence from the Philippines

By Karl Robert L. Jandoc

This paper provides the methodological outlines and results of larger report that examines the nature of developing country participation in Global Production Networks based on firm-level data. It introduces a novel approach in exploiting firm-level data, it combines outlier selection, machine learning techniques, firm demographics, and market orientation analyses so as to identify firms more likely to be integrated in global production networks. The paper utilizes new and rich firm-level data from the Philippines covering the universe of export and import transactions of all Filipino firms from 1991 till 2016. Our results show that globally-integrated firms are starkly different from traditional exporting firms. They are significantly bigger, both in terms of employment size and revenues; produce and source higher quality and a greater number of exports and imports, respectively; export and import to and from more markets; largely foreign-owned; and have high survival rates. Half the number of these firms have also attained a global export

coverage (i.e., simultaneously exporting to US, Japan and at least one country in EU12, East Asia, ASEAN, and Rest-of-the-World), in their first exporting year. There are no marked changes in the position of Philippine firms over time, but a sort of local *flying-geese* phenomenon is observed as the largely foreign-owned firms in global production networks move out of segments where technological change has increasingly standardized production, and more local firms step in to fill in the niche.

Keywords: global production networks, trade, Philippine firms

JEL Codes: F01, F13, F17, F42, F50, F60

WP2019-02

On the Macroeconomic and Welfare Effects of Quasi-Hyperbolic Discounting with Consumption Externalities

By Sarah Lynne Salvador Daway-Ducanes

The decisions of present-biased, time-inconsistent quasi-hyperbolic discounting (QHD) agents impose externalities on their future selves, resulting in allocation and welfare effects that may differ from those under the standard exponential discounting (ED) in infinite-horizon models. However, these differences tend to vanish in infinite-horizon models. We thus introduce government spending in the utility function as an added layer of externality to a stochastic infinite-horizon growth model

with QHD agents, and in this context, analyze the macroeconomic and welfare effects of alternative tax regimes (i.e., consumption tax, capital tax and labor tax). We find that for a certain combination of tax regime changes, the allocation and welfare results for QHD and exponential discounting (ED) agents may differ when consumption externalities enter the utility function. In particular, it is possible for QHD agents to gain, while ED agents lose from combined lower consumption and capital income taxes and higher labor income tax when consumption and government spending enter the utility function as complements. This difference in welfare effects is augmented by a positive productivity shock. These results belie the assertion that such differences cannot be achieved in an infinite-horizon setup, and highlight the importance of taking into account QHD preferences, especially since consumption externalities tend to be the norm rather than the exception.

Keywords: Quasi-hyperbolic discounting; consumption externalities, government spending

WP2019-03

Glass Ceiling or Sticky Floor? The Gender Wage Gap Across the Wage Distribution in the Philippines

By Ma. Christina F. Epetia

Using the Labor Force Survey, this paper investigates the gender wage

gap and its components across the wage distribution in the Philippines in 2005 and 2015. The gender wage gap is wider at the lowest percentiles and decreases over the wage distribution. Decomposing the gender wage gap reveals that the coefficients effect follows the same declining pattern as the total gap which suggests that women encounter a sticky floor in the labor market. Stratifying the results, however, shows divergent patterns for the private and public sectors. A sticky floor is observed in the private sector. In the public sector, the coefficient effect is relatively wider both at the bottom and at the top of the wage distribution, so evidence is found for the presence of both glass ceiling and sticky floor. Nevertheless, the contribution of the coefficients effect to the total gender wage gap is lower in the public sector than in the private sector, implying that the application of salary grades lessens the tendency of wage discrimination against women. It is also noted that, regardless of the sector, women exhibit characteristics advantage throughout the wage distribution, so the gender wage gap underestimates the wage discrimination experienced by women. Accounting for labor market attachment does not change the qualitative results of the study.

Keywords: gender wage gap, discrimination, quantile decomposition, counterfactual effects

JEL classification: J16, J31, J71

WP2019-04

ICT and Inequality: Great Equalizer or Great Divide?

By Margarita Debuque-Gonzales

This paper explores the relationship between information and communications technology (ICT) and income inequality using an assembled global infrastructure database and the SWIID Gini index. The study separately examines various ICT categories (telephones, mobile phones, and the internet) along with other types of infrastructure. Cross-country panel regressions reveal a robust link between ICT and income inequality, with mobile cellular access, in particular, improving net-income distribution among households. The relationship is observed even when using system GMM with lagged variables as instruments, hinting at possible causal effects. The results for mobile phones are mainly driven by outcomes in developing countries. This supports the conjecture that ICT can lower inequality by making it easier for poorer households to participate in markets. For more advanced economies, estimations indicate that internet penetration tends to worsen inequality as predicted by the skill-biased technical change literature.

Keywords: infrastructure, ICT, investment, inequality, developing economies

JEL codes: D63, H54, O33, O57

WP2019-06

Bank Characteristics, Monetary Policy, and the Supply of Credit

By Maria Socorro Gochoco-Bautista

This study examines the existence and drivers of a bank lending channel. Specifically, it tests whether bank characteristics such as asset size, capitalization, liquidity, etc. are important determinants of loan growth and thus, aid in the transmission of monetary policy changes to the economy. In general, the study finds some evidence of a bank lending channel as monetary policy shocks and some bank characteristics, such as bank leverage, ROA, and equity growth affect bank loan growth, although the significance of these bank characteristics are not always consistent.

JEL classification codes: E51, E52

WP2017-08

Corruption and Legal Enforcement: Blowing the whistle on cross-border bribery

By Laarni Escresa-Guillermo

This paper examines the role of legal institutions in explaining cross-border corruption using a unique dataset of actual reported cases of cross-bribery. In particular, it examines whether cases of actual whistleblowing involving cases of cross-border bribery depend on the institutional and regulatory quality of a given country.

Table 2. 2020 Working Papers

REFERENCE NO.	TITLE	AUTHOR
WP2019-01	Firm-level effects of participating in Global Production Networks: Evidence from the Philippines	Karl Robert L. Jandoc
WP2019-02	On the Macroeconomic and Welfare Effects of Quasi-Hyperbolic Discounting with Consumption Externalities	Sarah Lynne S. Daway-Ducanes
WP2019-03	Glass Ceiling or Sticky Floor? The Gender Wage Gap Across the Wage Distribution in the Philippines	Ma. Christina F. Epetia
WP2019-04	ICT and Inequality: Great Equalizer or Great Divide?	Maria Margarita Debuque-Gonzales
WP2019-06	Bank Characteristics, Monetary Policy, and the Supply of Credit	Maria Socorro G. Bautista
WP2019-07	Development of Chapters in Advanced Mathematical Economics	Ma. Joy V. Abrenica
WP2017-08	Corruption and Legal Enforcement: Blowing the whistle on cross-border bribery	Laarni Escresa-Guillermo

C. Research Publication Awards

In 2020, the PCED presented three (3) research publication awards to support and promote the publication of research outputs of UPSE faculty in a journal indexed by ISI/Web of Science or Scopus.

Table 3. 2020 Research Publication Awards

PUBLICATION DATE	AWARDEE	COMPLETE CITATION	JOURNAL INDEXED IN: (ISI/SCOPUS)
December 2019	Laarni Escresa-Guillermo	The determinants of cross-border corruption. <i>Public Choice</i> (2019). https://doi.org/10.1007/s11127-019-00764-7	ISI
January 2020	Joseph J. Capuno	Dutertenomics: Populism, Progress, and Prospects. <i>Asian Economic Policy Review</i> . <i>DOI:10.1111/aepr.12296, pp1-18</i>	ISI
June 2020	Marjorie C. Pajaron	Weathering the storm: weather shocks and international labor migration from the Philippines. <i>J Popul Econ</i> (2020). https://doi.org/10.1007/s00148-020-00779-1	ISI

D. Dissemination

In 2020, the PCED supported ten (10) seminars which were held virtually via Zoom webinars.

Table 4. 2020 Friday Seminar Series

DATE	TITLE	AUTHOR/S
February 20	The Combinatorial Retention Auction Mechanism (CRAM)	Dr. Noah Myung University of Virginia
March 6	Emerging Trade Battlefield with China: Export Competition and Firms' Coping Strategies	Dr. Katariina Nilsson Hakkala Research Institute of Finnish Economy (ETLA)
August 31	On the Macroeconomic and Welfare Effects of Quasi-Hyperbolic Discounting with Consumption Externalities	Dr. Sarah Lynne S. Daway-Ducanes UP School of Economics
September 3	Is there a Pre-disposition to Plastic Disposal? The Case of Kalibo, a Municipality in the Province of Aklan	Dr. Agustin L. Arcenas UP School of Economics
September 4	Glass Ceiling or Sticky Floor? The Gender Wage Gap Across the Wage Distribution in the Philippines	Dr. Ma. Christina F. Epetia UP School of Economics
September 11	Bank Characteristics, Monetary Policy, and the Supply of Credit	Dr. Maria Socorro G. Bautista UP School of Economics
October 16	Risk sharing in a pandemic	Dr. Eli Remolona Asia School of Business
October 22	Persuasive Agenda-Setting: Rodrigo Duterte's Inauguration Speech and Drugs in the Philippines	Dr. Teresa Molina University of Hawaii at Manoa
November 18	Shipwrecked by Rents	Dr. Desiree Desierto George Mason University
November 27	Beyond Incumbency: Decoupling Rank Effects and the Incumbency Advantage	Dr. Laurence Go Universitat Autònoma de Barcelona

II. Teaching

Another mandate of the PCED is to provide financial and moral support to the UPSE’s teaching programs and initiatives through fellowship support to graduate students, faculty members doing post-doctoral studies, and visiting fellows

A. Fellowship Support

The PCED was able to provide support for the dissertation, thesis, and other coursework of sixty-eight (68) graduate student fellows.



Table 6. 2020 Fellowship Support to UPSE Graduate Students

Fellowships	Number of Fellows	Number of Graduates
MDE	9	8
MA	39	2
PhD	20	0

III. Facilities

The PCED provides support to maintain and upgrade its facilities to help the UPSE perform its academic functions and in providing quality economics education.

A. UPSE Library

The PCED has supported the UPSE Library with the purchase of office supplies and equipment, service, and repairs and maintenance of equipment and facilities. These include activities such as periodic maintenance of air-conditioning units.

B. PCED Building Renovation and Rehabilitation

The PCED has supported several building renovation and rehabilitation efforts to improve the facilities of the PCED Main and Library Buildings.

Table 6. Building Renovation and Rehabilitation Activities

ACTIVITIES	STATUS	REMARKS
1. Room Upgrades of PCED Main Building - 2nd and 3rd floor	100% completed	
2. Waterproofing of PCED and Library Buildings	100% complete	Back jobs: Leaks found at SE 301, 311, 313, 331 a few months after turn over of 3rd floor - Contractor currently tracing the source of leak
3. Supply and Installation of New Stainless Roof Gutter for the Replacement of Dilapidated Existing Galvanized Roof Gutter at the PCED and Library Building	100% complete	
4. Electrical Assessment and Re-wiring	100% complete	
5. College Secretary's Office Renovation	100% complete	



PCED Board Resolutions

These are several of the key resolutions and ad referenda requests approved in 2020.

Table 7. Key Resolutions and Approved Ad Referenda

RESOLUTION	REFERENCE
Authorizing the Executive Director of the Philippine Center for Economic Development (PCED) to Implement the PCED Financial Support Program for the University of the Philippines School of Economics (UPSE) as Contained in the Approved 2020 PCED Budget	PCED Board Resolution No. 1 s. 2020
Concurrence on the Revised Plan for the Integrated Strategic Systems Plan (ISSP) as Proposed by the Department of Information and Communication Technology (DICT)	PCED Board Resolution No. 2 s. 2020
Concurrence on the PCED's Engagement with the Department of Public Works and Highways as Procuring Agent for Civil Works on the Continuing Rehabilitation and Upgrade of the PCED Buildings	PCED Board Resolution No. 3 s. 2020
Approval on the Appointment of Dr. Karl Robert L. Jandoc as Division Chief III for Research	PCED Board Resolution No. 4 s. 2020
Approval of Research Titles of PCED Officers	PCED Board Resolution No. 5 s. 2020
Approval on Providing Communication Support to PCED graduate fellows (amendment)	PCED Ad Referendum No. 1 s. 2020
Approval on Providing Additional Year for Fellows under Non-Thesis Track	PCED Ad Referendum No. 2 s. 2020



Resources

I. Personnel

Table 9. PCED Staff as of December 31, 2020

POSITION TITLE	NAME OF INCUMBENT
Office of the Executive Director	
Executive Director	Orville Jose C. Solon
Administrative Assistant III	Rowena V. Alvarez
Research Division	
Division Chief III	Karl Robert L. Jandoc
Administrative Assistant II	Gil S. Mallari
Special Projects Division	
Division Chief III	Cielo D. Magno
Administrative Officer V	Graziella Z. Mercado
Finance and Administration Division	
Division Chief III	Maria Socorro G. Bautista
Accountant III	Nilo V. Zantua
Administrative Officer III	Gerlie P. Paloma
Administrative Assistant II	Judy Vi V. Avila
Administrative Assistant II	Joseph Angelo B. Nuñez
Administrative Assistant III	Jozell H. Guantero
Administrative Aide IV	Robert T. Barcelo
Administrative Aide IV	Larry M. Sagcal
Administrative Aide III	Alberto M. Calaguas

II. Fiscal Resources and General Allocation

Table 10. PCED Balance Sheet

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT		
STATEMENTS OF FINANCIAL POSITION		
As at December 31, 2019 and 2018		
(In Philippine Peso)		
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	69,265,746	55,845,730
Receivables	28,109,791	27,750,704
Inventories	629,496	517,950
	98,005,033	84,114,384
Non-Current Assets		
Financial assets	106,683,817	113,005,934
Other investments	28,500	28,500
Property, plant and equipment - net	7,660,848	9,551,216
Intangible assets	915,149	915,149
Other non-current assets	231,061	231,061
	115,519,375	123,731,860
TOTAL ASSETS	213,524,408	207,846,244
LIABILITIES		
Current Liabilities		
Financial liabilities	3,195,419	1,639,715
Inter-agency payables	8,527,164	8,586,521
Other payables	11,805	11,805
	11,734,388	10,238,041
Non-Current Liabilities		
Provisions	377,978	-
TOTAL LIABILITIES	12,112,366	10,238,041
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)	201,412,042	197,608,203
NET ASSETS/EQUITY		
Accumulated surplus/(deficit)	162,844,020	159,040,181
Government equity	14,890,129	14,890,129
Contributed capital	23,677,893	23,677,893
TOTAL NET ASSETS/EQUITY	201,412,042	197,608,203

Table 11. PCED Income Statement

PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT		
STATEMENTS OF FINANCIAL POSITION		
As at December 31, 2020 and 2019		
(In Philippine Peso)		
	2019	2018
Revenue		
Service and business income	4,646,360	5,623,329
	4,646,360	5,623,329
LESS: CURRENT OPERATING EXPENSES		
Personnel services	4,347,463	2,924,126
Maintenance and other operating expenses	25,346,493	31,616,999
Financial expenses	837	10,250
Non-cash expenses	1,890,368	2,220,398
	31,585,161	36,771,773
Deficit from Current Operations	(26,938,801)	(31,148,444)
Deficit before Tax	(26,938,801)	(31,148,444)
Income tax expense	-	-
Deficit after Tax	(26,938,801)	(31,148,444)
Subsidy from the national government	30,791,000	23,954,000
Net Surplus for the Period	3,852,199	(7,194,444)

Directory of Key Officials

2020 and Current

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2020 PCED Board of Trustees



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Secretary of Socioeconomic Planning
National Economic and Development Authority

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Industry



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President
University of the Philippines



CARLOS G. DOMINGUEZ III
Secretary
Department of Finance



ORVILLE JOSE C. SOLON
Dean
School of Economics
University of the Philippines



BENJAMIN E. DIOKNO
Governor
Bangko Sentral ng Pilipinas

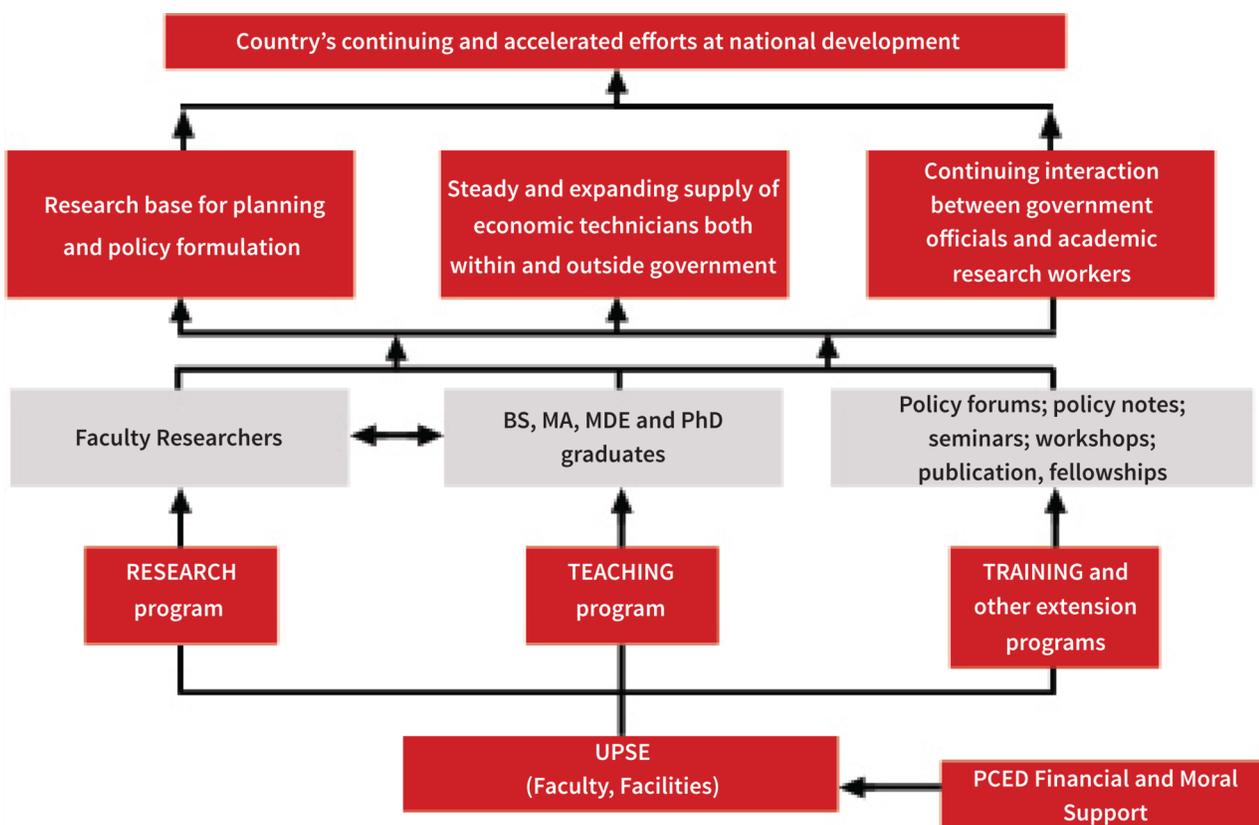
PCED Mission and Vision

Continued from inside front cover...

The support of the Center extends to programs related to all of the following functions of the School which are to:

1. Conduct and engage in economic research oriented towards national policy and the needs of national development, particularly in the areas of:
 - a. monetary and fiscal policy;
 - b. tariff and trade policy;
 - c. industrial and agricultural policy;
 - d. regional economic development;
 - e. long-, medium-, and short-term economic planning;
 - f. human resources and employment;
 - g. economic aspects of education, health, and social development in general; and
 - h. statistical programs and policy.
2. Undertake training programs designed to provide the government and the nation as a whole with planners, analysts and economic statisticians; or in general, with technicians skilled and knowledgeable in the problems of economic development;
3. Serve as the medium for bringing together experts and specialists in other disciplines to conduct studies and investigations, and engage in the interchange of ideas so as to bring their knowledge and experience to bear on common problems, with a view to evolving fresh ideas and approaches that could be effectively applied to economic development; and
4. Engage in the publication of the results of research.

Figure 1. PCED Mandate and Outcomes based on PD 453





PCED | Philippine Center for
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Annual Report 2020

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