

# ANNUAL REPORT

2022





# 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  
Economic Development

**2022**

Annual Report



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## Message from the Chair

The Philippine Center for Economic Development (PCED) has stayed true to its mandate of providing significant support to the University of the Philippines School of Economics (UPSE) in research, teaching, and capacity building since its establishment in 1974.

In 2022, the PCED financed research on a range of economic and social issues relevant to the country and provided support through the conduct of seminars and fora, which served as venues for the discussion and dissemination of a wide range of studies in the fields of public policy, political science, and economics.

The PCED also supported promising graduate students through financial aid and scholarships to help foster their development into future leaders and thinkers of our country. Moreover, to ensure that faculty and students are provided with a conducive learning and research environment, the PCED supported UPSE in maintaining its facilities, particularly the main and library buildings.

On behalf of PCED, I am extending my gratitude to all stakeholders and partners who generously assisted as we carried out our mandate of enhancing the quality of our economic research and education. We look forward to maintaining this productive relationship between the PCED and its partners, including the UPSE, in contributing to the country's continuing and determined efforts to enable rapid, sustained, and inclusive economic growth as we work towards our country's collective vision of a *matatag, maginhawa, at panatag na buhay* for all Filipinos.

A handwritten signature in black ink, appearing to read 'A. M. Balisacan'.

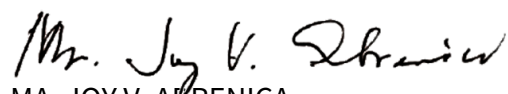
ARSENIO M. BALISACAN  
National Economic and Development Authority  
PCED Chairman of the Board

As the country continues to face development challenges brought about by the pandemic, collaboration and research are needed to further promote economic recovery. In this light, the Philippine Center for Economic Development (PCED) has stayed committed in its mandate to provide financial and moral support to the teaching, research, training programs and other initiatives of the University of the Philippines School of Economics (UPSE).

In 2022, PCED provided support to research studies that were disseminated through working papers, journal publications, including presentation in lectures and seminars. Fellowship grants were provided to deserving students taking graduate courses in the UPSE graduate programs namely Master in Development Economics, Master of Arts in Economics, and PhD in Economics. Moreover, a Bootcamp for all prospective graduate students of the UPSE was also implemented in order to prepare the students for the rigors of graduate studies. Support was also provided for the training and extension activities for students and other stakeholders.

PCED has also continued to provide support in the maintenance, rehabilitation and improvement of the PCED Buildings. Aside from that, additional support to the collection of e-books and other facilities to the UPSE Library was given.

The capacity of PCED to fulfill its mandates and goals were made possible through the support of its Board of Trustees, legislators, management and staff, and our partners. I extend my gratitude and appreciation to all of you.



MA. JOY V. ABRENICA

Executive Director

Philippine Center for Economic Development



## Message from the Executive Director



# PCED-Supported Activities and Accomplishments in 2022

**Research**

**Teaching**

**Facilities**

# PCED-Supported Activities And Accomplishments in 2022

## I. Research

One of the mandates of PCED is to support the UPSE in its academic functions through research programs and activities. The PCED provides support to new studies through faculty research grants. Completed research studies are released as working papers or discussion papers. The PCED also supports the conduct of graduate research workshops to provide venue for UPSE faculty members and graduate students to collaborate whenever possible. Research publication awards are also provided to support and promote the publication of research outputs of the UPSE faculty in internationally refereed journals and publications. The UPSE faculty and graduate students present their research papers in seminars supported by PCED.

With the country still experiencing the effects of the COVID-19 pandemic, the UPSE's research programs and activities took into consideration safety measures in its implementation activities. There were slight changes in the number of research studies as shown in Table 1 due to certain limitations of movement and operations. Because face-to-face contact is limited, graduate research workshops were put on hold. However, with the use of virtual platform through webinars and alternative modes of presentation communication, UPSE faculty and graduate students were still able to continue presenting their research studies through the Friday Seminar Series supported by PCED (see Table 4).

### A. Faculty Research

In 2022, the PCED supported four (4) faculty researches and released seven (5) working papers by providing research grants to UPSE faculty.

**Table 1. 2022 Faculty Research**

FACULTY	TOPIC	DURATION	REMARKS
Maria Socorro G. Bautista	Understanding Financial Frictions: The Nexus Between Liquidity Management and Financial	February 01, 2022 to August 01, 2023	Extended
Cielo D. Magno	Examining Generic Competition in the Statins Drug Market in the	February 07, 2022 to February 07, 2023	On-going
Adrian R. Mendoza	Covid-19 shocks, innovation strategies, and export resilience:	August 09 2022 to July 13 2023	On-going
Jonna P. Estudillo	Determinants of Female Labor Force Participations: Insights from the	August 10 2022 to August 10 2023	On-going

## B. Research Publication Awards

In 2022, the PCED presented three (5) 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 2. 2022 Publication Awards**

AWARDEE	COMPLETE CITATION	JOURNAL INDEXED IN: (ISI/SCOPUS)
Aleli D. kraft	Associations Between health-related Quality of Life and Measures of Adiposity Among Filipino Adults <i>PLoS ONE</i>	ISI
Sarah Lynne S. Daway-Ducanes	Income Advantage in Admissions and Course Choices: Evidence from the University of the Philippines System <i>International Journal of Educational Development</i>	SCOPUS
Joseph J. Capuno	Persistent Effects of Temporary Incentives: Evidence from a Nationwide Health Insurance Experiment <i>Journal of Health Economics</i>	ISI

## C. Working Papers

### ABSTRACT OF 2022 WORKING PAPERS

WP2022-01

#### Understanding financial frictions: The nexus between liquidity management and financial constraints

By Maria Socorro Gochoco-Bautista

When can a firm be considered financially constrained? This is an important issue to the extent that financial constraints have effects on the behavior of firms which impact the economy. The literature on financially constrained firms links investment demand sensitivity of such firms to their being financially constrained, i.e., their inability to undertake profitable investments or those with a positive NPV at the going interest rate given their available internal funds and access to external finance. In a seminal paper, Fazzari, Hubbard, and Petersen (1988), for example, found that firms who are financially constrained exhibit pro-cyclical investment sensitivity with internal finance-- the volatility of cash flow goes hand in hand with the volatility of firm investment demand. There is, therefore, a channel from the degree of financial frictions --how binding financial constraints firms is faced with-- to effects on the real economy via the effects on the investment demand of firms.

There is also a literature on how financially constrained firms attempt to manage balance sheet liquidity and internal sources of finance in response to the degree to which they are financially constrained. The rationale for focusing on the management of balance sheet liquidity is that the need to manage such liquidity is

otherwise moot if a firm could easily access external finance. Cash flows of firms that are not financially constrained do not need be actively managed nor exhibit volatility to deal with the risk of being unable to undertake investment or pay out dividends etc., by building buffers for these financing needs, as these firms can readily access external finance.

Many studies that deal with balance sheet liquidity management focus on the behavior of firms' cash flows versus external sources of finance such as bank loans, debt, and stock issuance/dividend payouts when the economy is expanding or contracting, or when the stance of monetary policy changes to understand how firms behave when faced with financial constraints. In particular, the degree of substitutability or complementarity among bank loans and other firm sources of finance-- such as cash flows, debt, issuance of stock, and equity--underlies studies regarding the operation of a bank lending channel or a broader credit channel.

Firm characteristics may also affect their balance sheet liquidity management and be indicative of how financially constrained they are. For example, large firms, who are presumed to not be financially constrained, tend to hold less cash on average, tend to borrow more in bad times and repay debt in good times. This behavior over the business cycle may be reflected in a firm's cash flow that does not appear to change much. On the other hand, small firms, who are typically financially constrained, tend to hold more cash on average because of the risk of being unable to finance investment in the future. They

tend to save and pay dividends in good times and use internal finance in bad times. Therefore, one would expect to see more active liquidity management and hence, cash flow volatility in the case of small, financially constrained firms. Unlike in Fazzari, Hubbard, and Petersen (1986), however, big and financially unconstrained firms do not actively manage the cash flows because both the marginal cost of using cash and the marginal cost of using external finance rise when financial constraints tighten. Instead, their response is for investment demand to become more sensitive to tightening financial constraints while cash flows do not change. There is a direct channel to the real economy via investment demand sensitivity of firms, but the effect on cash flow management is opposite that found for financially constrained firms found in Fazzari, Hubbard, and Petersen (1986).

Hence, while the two strands in the literature on financial frictions focus on the degree of investment sensitivity firms on the one hand, and on the behavior of firms with respect to the management of their balance sheet liquidity on the other, both strands are related. They seek to understand the concept of being financial constrained, identify which firms are financially constrained, and understand the channels by which being financially constrained are made manifest in firm behavior with respect to investment demand and balance sheet liquidity management. The underlying idea, as mentioned earlier, is that financially constrained firms behave in a certain way as regards their investment demand sensitivity and balance sheet liquidity management when there are changes in the tightness of financial constraints.

**WP2022-02****Examining generic competition in the statins drug market in the Philippines***By Cielo D. Magno*

Existing cross-country evidence suggests that the prices of medicines in the Philippines are higher relative to countries in Southeast Asia and to countries with comparable income levels (Batangan & Juban, 2009; Kanavos & Reinhardt, 2003). For instance, originator drugs sold in private retail outlets were 17 times more expensive than international reference prices while the lowest priced generics were more than 5 times more expensive relative to reference prices (Batangan & Juban, 2009). Similarly, originator and lowest priced generics procured by public procurement facilities such as tertiary hospitals were 15 and 6 times more expensive, respectively, than the international reference prices.

Because most households pay out-of-pocket for medicines, pharmaceutical prices are a major determinant of health care costs and have implications on access to healthcare and health outcomes, especially for poor households (Brendenkamp et al. 2015). In 2012, the average Filipino household spent Php 5,158 on drugs and medicines which accounted for 61.7 percent of total out-of-pocket health spending (Ulep & Cruz, 2013). Among households incurring catastrophic spending, spending on medicines was the largest expenditure item equivalent to 55 percent of total spending. Across all income groups, drugs and medicines accounted for the highest share among components of health spending. While average

expenditure on drugs and medicines was higher among households belonging to the richest quintile, the share of medicine spending in total expenditures was higher among poorer households. Households belonging to the poorest quintile allocated 76 percent of out-of-pocket payments to drugs and medicines, around 18 percentage points higher than the richest group of households.

One approach to reduce the cost of medicine is to facilitate the entry of generic drugs. A generic drug is assumed to be an identical, or bioequivalent drug to a brand name drug in dosage form, safety, strength, route of administration, quality, performance characteristics and intended use (Food and Drug Administration). Of the 11,487 drugs listed in the FDA's Orange Book2, 8,730 have generic counterparts (Generic Pharmaceutical Association, undated citing FDA Med Ad News).

Estimates in the early 1990s also showed that a year of delayed competition from generic drug competitors would increase the profit of a branded drug with \$110 million domestic annual sales by about 12 million (Cook, 1998; Grabowski & Vernon, 1994). Because of this, pharmaceutical companies exert significant efforts to prevent or delay the entry of generic competition. These strategies include colluding with generic companies to forestall the entry of generic drugs, extending and creating new patents to protect branded drugs whose patents are about to expire and producing authorized or branded generics to compete with generics.

**WP2022-03****COVID-19 shocks, innovation strategies, and export resilience: Evidence from firm-level data***By Adrian R. Mendoza*

The COVID-19 pandemic caused a massive shock that disrupted global production and consumption patterns. In particular, reduced demand and the lockdowns implemented to contain the virus led to an economic sudden stop that forced many establishments to temporarily close shop while others permanently exited the market. This study aims to provide a micro-level understanding of the impact of COVID-19 shocks on exporters by looking at how supply and demand disruptions on the one hand and innovation strategies on the other hand affected firm resilience and survival in the export market.

Several types of “emergency innovations” that measure business agility will be analyzed: introducing a new product or services, converting the production line or services offered, discontinuing a product or service, shifting to e-commerce, and adopting work-from-home (WFH) arrangements. In particular, this study aims to:

- Profile the exporters affected by supply chain disruptions and demand shocks due to COVID-19
- Profile the heterogenous innovation strategies adopted by exporters in response to the

aggregate shock that is the COVID-19 crisis.

- Examine how the innovative behavior of exporters responded to the pandemic.
- Analyze which types of innovation were effective survival strategies during the crisis.
- Profile which types of exporters successfully weathered the pandemic. Are certain types of firms likely to adopt specific innovations? What is the role of business agility in resilience and survival during the pandemic?
- Profile the types of exporters that exited during the pandemic. What types of innovations did they implement?
- Are there systematic differences across industries, across regions, and between developed and developing countries?
- Draw policy lessons from the innovative response of exporters to COVID-19 shocks.

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#### WP2022-04

### Determinants of female labor force participation: Insights from the World, Asia and the Philippines

By *Jonna P. Estudillo*

There has been an increasing trend in female labor force participation (FLFP) worldwide and it is more pronounced in rapidly growing economies (World Bank, 2012). Rise in FLFP contributes to improving women's empowerment through the rise in women's access to economic resources and labor market opportunities (Duflo, 2012). Increased

women's empowerment is in turn translated to better welfare of the next generation inasmuch as women have a greater propensity to allocate resources for the health and schooling of the younger generation (World Bank, 2001).

This research aims to explore trends and identify the factors affecting FLFP in the world, Asia and the Philippines. In the world, the focus is the stage of economic development. My first hypothesis is that the stage of economic development has a significant impact on FLFP. The relationship between the stage of economic development and FLFP is U-shaped. The FLFP is high in the early stage of development (e.g., Sub-Saharan Africa), lowest at the middle-stage of development (e.g., South Asia), and high in the late stage of development (e.g., US and UK). The U-shaped pattern could change over time due to changes in women's education, new technology at home, decrease fertility and late age of marriage, and increased demand for women's labor due to urbanization and industrialization.

In Asia, my focus is the unprecedented decline in fertility (i.e., number of children born to a woman) and rise in women's education. My second hypothesis is that both the decline in the number of children and the rise in women's education significantly increase FLFP in Asia. I will take a close look at the South Asian countries where the more educated women tend to withdraw from the job market, which is rather an exemption to the general pattern of the more educated women joining the labor market.

In the Philippines, I will look through the gendered pattern of employment of women and men in three generations in Central Luzon, the rice bowl of the Philippines. In general, in the older generation, women stayed at home while men were engaged in rice farming. This pattern has changed in the younger generation when parental bequests decisions have become specialized: daughters tend to receive more schooling, sons receive a larger chunk of rice farms (Estudillo, Quisumbing and Otsuka, 2001). Because women are more educated than men, they are more engaged in nonfarm work and migration, men tend to specialize in rice farming (Estudillo and Otsuka, 2016). I will explore why parental decisions have changed over time to become more gender oriented and more favorable to Filipino women. My third hypothesis is that urbanization and industrialization as well as the rise in demand for female labor overseas are important factors explaining the gendered pattern of bequests decisions and labor force participation.

**Table 3. 2022 Working Papers**

REFERENCE NO.	TITLE	AUTHOR
WP2022-01	Understanding financial frictions: The nexus between liquidity management and financial constraints	Maria Socorro Gochoco-Bautista
WP2022-02	Examining generic competition in the statins drug market in the Philippines	Cielo D. Magno
WP2022-03	COVID-19 shocks, innovation strategies, and export resilience: Evidence from firm-level data	Adrian R. Mendoza
WP2022-04	Determinants of female labor force participation: Insights from the World, Asia and the Philippines	Jonna P. Estudillo

**D. Dissemination**

In 2022, the PCED supported ten (14) seminars which were held every Friday via Zoom webinars

**Table 4. 2022 Friday Seminar Series**

DATE	TITLE	AUTHOR/S
January 28	Monetary Policy Shocks, Firm-level Financing Decisions, and Growth	Maria Socorro G. Bautista UP School of Economics
March 4	Revisiting Generic Paradox	Cha Crisostomo UP School of Economics
March 25	Trade coalitions, Inequality, and Unemployment	Anthony Sabarillo UP School of Economics
April 22	Characterizing Politically-connected Firms in the Philippines	Marianne Juco UP School of Economics
April 26	On the Intergenerational Transmission of Time Preference and Wealth Persistence	Sarah Lynne Daway-Ducanes UP School of Economics
May 19	Richer Earnings Dynamics, Consumption and Portfolio Choice Over the Life Cycle	Julio Galvez
May 27	Urbanization, Regional Growth, and welfare in the Philippines	Joseph J. Capuno UP School of Economics
June 23	An Essay on the Economics of Psychological Entitlement in the Workplace	Glacer Vasquez UP School of Economics
July 7	Transformation of Rural Economies in Asia and the Philippines	Jonna P. Estudillo UP School of Economics
July 15	The Possible Effects of “Fragmented” and “Global” Trade Liberalization on Inequality and Employment	Anthony Sabarillo UP School of Economics
August 12	Essays on Trade Liberalization, Inequality, and Unemployment	Anthony Sabarillo UP School of Economics



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September 2	The National Climate Budget and the First Nationally Determined Contribution to the Paris Agreement: To What Degree Are They Aligned?”	Toby Melissa Monsod UP School of Economics
October 5	Market Price Intervention in the Philippine Electricity Market: Impact of the Secondary Price Cap on Firm Behavior	Justin Chan UP School of Economics
November 23	Possible Misallocation of Portfolio Assets in Green Bond and ESG Investment: A Proposal for the Introduction of a Carbon Tax	Naoyoki Yoshino

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## 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 5. 2022 Fellowship Support to UPSE Graduate Students**

Fellowships	Number of Fellows	Number of Graduates
MA	19	10
MDE	17	3
PhD	14	2

### 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 supports the UPSE Library in procuring electronic books subscriptions, equipment, service, and repairs and maintenance of equipment and facilities (e.g periodic maintenance of air-conditioning units, etc.).

#### 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.

PCED building complex includes eleven (11) classrooms, thirty (30) faculty rooms, five (5) meeting and seminar rooms, seven (7) administration offices, a faculty lounge, a computer laboratory, an auditorium, and a three-storey library building. However, through the years, it has suffered deterioration throughout its lifetime. One persistent issue it is currently facing is the leaks stemming from the roof deck which trickle down to the ground floor of both buildings, affecting its structure.

This was thought to be addressed in the previous amendments to the roof level, however with leaks still persisting, it is clear that long-term solution would include fully covering the roof deck, waterproofing, structural retrofitting as well as drastic changes to the storm drainage system of the building. PCED engaged the services of the Department of Public Works and Highways Quezon City Second District Engineering Office (DPWH-QCSDEO) in implementing the plans of the project to address the buildings' structural integrity and water leak issues.

Below are some of the improvements done in the buildings:



# PCED Board Resolutions

These are several of the key resolutions and ad referenda requests approved in 2022.

**Table 6. Key Resolutions and Approved Ad Referenda**

RESOLUTION	REFERENCE
Approval of the Creation of the Philippine Center for Economic Development (PCED) Bids and Awards Committee (BAC)	PCED Board Resolution No. 1 s. 2022
Approval of the Creation of the Preparatory Committee for PCED's Fiftieth Year Anniversary	PCED Board Resolution No. 2 s. 2022
Approval of the FY 2022 Research Title of Professor Maria Socorro G. Bautista	PCED Board Resolution No. 3 s. 2022
Approval of the Philippine Center for Economic Development (PCED) Engagement of the Department of Public Works and Highways (DPWH) as Procuring Agent for the Continuing Rehabilitation and Upgrade of PCED Buildings (Phase 2)	PCED Board Resolution No. 4 s. 2022
Approval of the Philippine Center for Economic Development (PCED) Engagement of the Department of Public Works and Highways (DPWH) as Procuring Agent for the Continuing Rehabilitation and Upgrade of PCED Buildings (Phase 3)	PCED Board Resolution No. 5 s. 2022
Approval of the Proposed Budget and Activities for the Fiftieth (50th) Anniversary of the Philippine Center for Economic Development	PCED Board Resolution No. 6 s. 2022
Approval of the Proposed Support for the Doctoral Enhancement Program of the Philippine Center for Economic Development	PCED Board Resolution No. 7 s. 2022

# Resources

## I. Personnel

**Table 7. PCED Staff as of December 31, 2022**

<b>POSITION TITLE</b>	<b>NAME OF INCUMBENT</b>
<b>Office of the Executive Director</b>	
Executive Director	Ma. Joy V. Abrenica
Administrative Assistant III	Rowena V. Alvarez
<b>Research Division</b>	
Division Chief III	Renato E. Reside, Jr.
Administrative Assistant II	Gil S. Mallari
<b>Special Projects Division</b>	
Division Chief III	Laarni C. Escresa-Guillermo
Administrative Officer V	Graziella Z. Mercado
<b>Finance and Administration Division</b>	
Division Chief III	Aleli D. Kraft
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 G. Isuga
Administrative Aide IV	Robert T. Barcelo
Administrative Aide III	Alberto M. Calaguas

## II. Fiscal Resources and General Allocation

**Table 8. PCED Balance Sheet**

<b>PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT</b>			
<b>STATEMENTS OF FINANCIAL POSITION</b>			
As at December 31, 2022 (In Philippine Peso)			
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	88,678,621	84,880,434
Receivables	6	139,354,605	31,716,641
Inventories	7	6,483,154	886,724
<b>TOTAL CURRENT ASSETS</b>		<b>234,516,380</b>	<b>117,483,799</b>
<b>Non-Current Assets</b>			
Financial assets	8	96,731,960	106,683,817
Other investments	9	28,500	28,500
Property, plant and equipment - net	10	37,729,353	23,995,958
Intangible assets	11	7,232,647	4,927,838
Other non-current assets	12	231,061	231,061
<b>TOTAL NON-CURRENT ASSETS</b>		<b>141,953,521</b>	<b>135,867,175</b>
<b>TOTAL ASSETS</b>		<b>376,469,900</b>	<b>253,350,974</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial liabilities	13	643,805	143,805
Inter-agency payables	14	605,694	8,533,176
Other payables	15	210,753	53,545
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,460,252</b>	<b>8,730,526</b>
<b>Non-Current Liabilities</b>			
Provisions	19	377,978	377,978
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>377,978</b>	<b>377,978</b>
<b>TOTAL LIABILITIES</b>		<b>1,838,230</b>	<b>9,108,504</b>
<b>NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)</b>		<b>374,631,670</b>	<b>244,242,470</b>
<b>NET ASSETS/EQUITY</b>			
Government Equity		374,631,670	244,242,470
Stockholders' Equity			
Cumulative Changes in Fair Value			
<b>TOTAL NET ASSETS/EQUITY</b>		<b>374,631,670</b>	<b>244,242,470</b>

**Table 9. PCED Income Statement**

**PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**(ALL FUNDS)**  
 FOR THE YEAR ENDED DECEMBER 31, 2022  
 (In Philippine Peso)

	NOTE	2022	2021
<b>Revenue</b>			
Service and business income	16	4,409,910	4,204,862
<b>TOTAL REVENUE</b>		<b>4,409,910</b>	<b>4,204,862</b>
<b>CURRENT OPERATING EXPENSES</b>			
Personnel services	17	4,538,975	4,411,715
Maintenance and other operating expenses	18	27,676,763	29,426,075
Financial expenses	21	-	12,715
Non-cash expenses	19	4,399,953	4,936,110
<b>Total Current Operating Expenses</b>		<b>36,615,691</b>	<b>38,786,614</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>32,205,780</b>	<b>34,581,752</b>
Other Non-Operating Income			
<b>Surplus/(Deficit) before Tax</b>		-	-
Income Tax Expenses/(Benefit)		-	-
<b>Surplus/(Deficit) after Tax</b>		-	-
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	20	150,896,000	75,776,000
<b>Net Surplus/(Deficit) for the Period</b>		<b>118,690,220</b>	<b>41,194,248</b>

# Directory of Key Officials

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## 2022 and Current

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# 2022 PCED Board of Trustees



**ARSENIO M. BALISACAN**  
*Chair*

Secretary of Socioeconomic Planning  
National Economic and Development Authority

## Members



**LUCAS P. BERSAMIN**  
*Executive Secretary*  
Office of the Executive  
Secretary of the Philippines



**AMENAH F. PANGANDAMAN**  
*Secretary*  
Department of  
Budget and Management



**ALFREDO E. PASCUAL**  
*Secretary*  
Department of Trade and  
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*Governor*  
Bangko Sentral ng Pilipinas

# PCED Mission and Vision

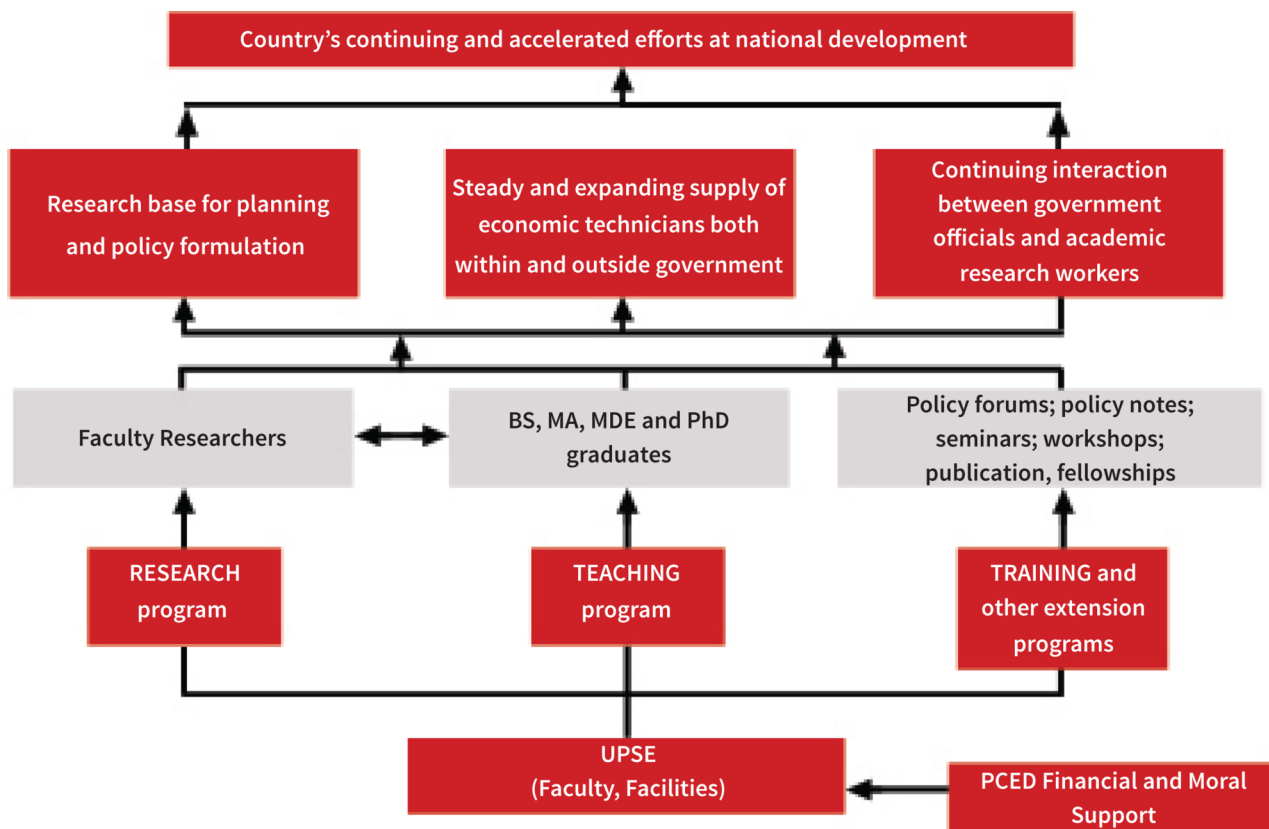
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The support of the Center extends to programs related to all of the following functions of the School which are to:

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
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.

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;

**Figure 1. PCED Mandate and Outcomes based on PD 453**



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