

Deaths,
from S1/1

Meanwhile, registered marriages climbed by 35.2% year on year to 325,448 last year from 240,775 in 2020.

Calabarzon had the highest share of registered marriages at 14.8% with 48,038. Metro Manila had an 11.3% share or 36,872 marriages, followed by Central Luzon's 11.2% (36,371), Central Visayas' 9.3% (30,302), and Western Visayas' 7.3% (23,899).

The information in the vital statistics report was compiled from tallies generated by city or municipal Civil Registrars during the period, consolidated by the PSA's Provincial Statistical Offices and then submitted to the Office of the Civil Registrar General as of Jan. 31.

CAUSE OF DEATH

In a separate report, the PSA said that ischaemic heart diseases were the leading cause of deaths in the country with 125,913 cases as of end-November. This is equivalent to 17.9% of the 704,202 total deaths listed in the January to November period.

Cerebrovascular diseases were the second-highest cause of death with 68,180 (9.7% share). Meanwhile, CO-

VID-19 as the cause of death totaled 97,212.

Deaths associated with COVID-19 are classified into those with the virus identified and not identified at the time of death.

COVID-19 with virus identified accounted for 67,494 or 9.6% of total deaths. Taken by itself, this category would be the second leading cause of death during the period.

Some 29,718 deaths due to COVID-19 fell into the "virus not identified" category — 4.2% of total deaths, or tenth overall.

According to the PSA, data on COVID-19 deaths were based on death certificates received and certified by health officers of local government units.

This is a departure from the data collected by the Department of Health (DoH), which maintains a separate COVID-19 tracking system and only counts confirmed cases.

DoH reported an additional 1,019 new infections on Feb. 22, bringing the total cases in the country to 3.65 million. Active cases stood at 56,668, while total deaths were recorded at 55,776. — **Ana Olivia A. Tirona**

Rating,
from S1/1

The country's debt-to-GDP ratio climbed to a 16-year high of 60.5% last year as the government borrowed more to finance its pandemic response. This surpassed the 60% threshold considered manageable by multilateral lenders for developing economies.

BSP Department of Economic Research Managing Director Zeno Ronald R. Abenoja said a technical working group composed of representatives from economic agencies are already laying out plans to address fiscal sustainability.

"An anchor right now that is being mapped out for the next five years is to ensure that the debt-to-GDP ratio of 60% does not increase so much above 60%. In fact, it's projected to reach the peak maybe this year [or] next year at a little above 60%. But it should go down afterward, and behind that will be a commitment to reducing the fiscal deficit," Mr. Abenoja said.

In 2020, the budget deficit reached a record high of 7.5% as spending increased while revenues slumped during the pandemic. The deficit ceiling for 2021 was set at 8.2% of GDP, with official figures expected to be released on Feb. 28.

For this year, the fiscal deficit ceiling is lower at 7.7% of GDP.

Mr. Medalla noted some presidential candidates want nontax revenues to be the main funding source for government expenditures, which he said will not happen as nontax revenues are only 10-15% of the total.

Based on latest data from the Treasury, only P2 billion of the P2.7 trillion in revenues as of end-November came from nontax revenues, while 93% or P2.5 trillion are from tax collections.

"Now, I think the ideal situation is there are no new taxes, but at the same time, you are able to reduce what we call tax expenditures," Mr. Medalla, a former socioeconomic planning secretary under the Estrada administration, said.

He noted there are still loopholes in the country's tax system, citing a study by the University of the Philippines School of Economics which found most of the incentives given by the Board of Investments were given to "firms that would have invested anyway without the incentives."

"Of course, if all the political promises happen, somebody's saying we will cut taxes and increase expenditures, then we run the risk of our credit rating deteriorating," Mr. Medalla said.

Filipinos head to the polls on May 9 to elect national and local leaders. A new

president will assume office on June 30.

Faster economic growth will boost fiscal sustainability, he said.

"If the economy is growing at 6-7%, collections at the BIR (Bureau of Internal Revenue) will rise by at least, if you add inflation, that's 3%, and you add some elasticity, revenue will start growing at 10-11% per year," Mr. Medalla said.

The economy grew by 5.6% in 2021 after shrinking by a record 9.6% in 2020. Economic managers expect the economy to grow by 7-9% this year.

"So that's the other side making sure the economy succeeds, so that the growth of the economy is the one that provides the revenue that will finance much needed public expenditures," Mr. Medalla said.

The government is looking to further open up the economy as coronavirus disease 2019 (COVID-19) cases decline.

Mr. Abenoja said a shift to an endemic approach to COVID-19 will help drive economic activity and increase tax collections.

The government has kept Metro Manila under Alert Level 2 until the end of the month. Business leaders backed a move to put the National Capital Region under the most relaxed Alert Level 1 starting March. — **Luz Wendy T. Noble**



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