



Findings from

2020 Fiscal Outlook for Asian Countries

Center for Asia-Pacific Fiscal Affairs, Korea Institute of Public Finance

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Foreword

The Korea Institute of Public Finance (KIPF) has recently published a report titled 2020 Fiscal Outlook for Asian Countries¹, which covers overall economic and fiscal information of fourteen Asian countries². All the countries are the members of the Public Expenditure Management Network in Asia (PEMNA)³, and its Secretariat is housed in Center for Asia-Pacific Fiscal Affairs (CAPFA), KIPF.

This report mainly delves into the budget for 2020 and the government's key fiscal policy for 2020 in seven PEMNA member countries (Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Thailand, and Vietnam). The report was prepared based on the initial 2020 Budget approved before the outbreak of COVID-19, related documents published by each country, and information from PEMNA Budget Community of Practice (B-CoP) members⁴, local news articles, and international organizations' publications⁵.

The following pages present the 2020 Budget summary for eight Asian countries. For the seven countries, the key fiscal results are summarized from the above-mentioned report. Korea's 2020 Budget information is additionally included for the purpose of reaching to a wider audience. In each country section, a short summary of the economic and fiscal forecasts is presented based on the 2020 Budget with links that the readers may find useful. More detailed budget information is presented in charts.

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1 Korea Institute of Public Finance, 2020 Fiscal Outlook for Asian Countries (in Korean), 2020.

2 Brunei, Cambodia, China, Indonesia, Republic of Korea, Lao PDR, Malaysia, Mongolia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Vietnam

3 The Public Expenditure Management Network in Asia (PEMNA), established in 2012, is a peer-learning network of public financial management (PFM) officials and experts in the Asia-Pacific region.

4 KIPF requested the PEMNA B-CoP focal points to provide with information/data related to 2020 Budget during February and March, 2020.

5 IMF, World Bank, ADB, and OECD

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Cambodia



Royal Government of Cambodia proposed the budget for 2020, focusing on peace, political stability, and sustainable economic growth. The goals of this year's budget are based on the 4th Rectangular Strategy which has been implemented every five years since 2004. The 4th Rectangular Strategy (2019-23) aims to achieve four targets: (i) ensuring economic growth of around 7% per annum, (ii) creating more jobs, in terms of both quality and quantity aspects, (iii) achieving the poverty reduction target of below 10%, (iv) strengthening the capacity and governance of public institutions.

In 2020 Budget, Cambodia's real GDP growth is forecasted to be 6.5% decreased from 7.1% in 2019, resulting from the domestic political situation and the US-China trade tensions. The total government revenues are projected to be 32.6 trillion Cambodia riels (27.4% of GDP), increased by 22.0% compared with 2019 Budget. The total government expenditure will be 33.3 trillion Cambodian riels (28.0% of GDP), an increase of 22.7% from 2019 Budget. Deficit in the overall fiscal balance including both current and capital budgets is expected to reach 5.9% of GDP, which is an increase from that of previous year, 5.5%. The government debt is projected to be 21.2% of GDP, far below a threshold of 40% debt-to-GDP ratio.

The following tables show the economic and fiscal forecasts, and detailed budgets for both revenue and expenditure from 2020 Budget.

Useful Links

1. Cambodia 2020 Budget

- **Budget Speech**, https://www.mef.gov.kh/documents/laws_regulation/1-DPM-Speech.zip
- **Budget Law**, https://www.mef.gov.kh/documents/laws_regulation/3-Budget-Law-2020.pdf
- **Budget in Brief**, <https://www.mef.gov.kh/budget-in-brief.html>

2. Cambodia Economic Outlook

- **The World Bank, Cambodia Economic Updates**, <https://www.worldbank.org/en/country/cambodia/publication/cambodia-economic-monitor-reports>

1. Economic Forecast in 2020 Budget

	2018	2019	2020
GDP growth rate (%)	7.5%	7.1%	6.5%
GDP per capita (USD)	1,548	1,679	1,816
Inflation rate (%)	2.5%	2.8%	2.9%
Exchange rate (KHR/USD)	4,053	4,054	4,054
Current Balance (% of GDP)	-10.7%	-9.6%	-9.3%

Source: Ministry of Economy and Finance, *Budget in Brief 2020*, p.5.

2. Fiscal Forecast in 2020 Budget

(Unit: % of GDP)

	FY2018		FY2019	FY2020
	Budget	Actual	Budget	Budget
Total domestic revenue	18.8	22.3	19.5	22.1
Current revenue	18.6	22.1	19.3	22.0
Total expenditure	24.7	24.6	25.0	28.0
Current expenditure	16.1	16.5	16.5	16.7
Fiscal Balance	-5.9	-2.3	-5.5	-5.9
Current Fiscal balance	2.5	5.6	2.8	5.3

Source: Ministry of Economy and Finance, *Budget in Brief 2020*, p.9.

3. Fiscal Forecast for Central Government in 2020 Budget

(Unit: million Cambodian riel, % of GDP)

	FY2019		FY2020
	Budget	Estimate	Budget
Central government revenue	19,786,260 (18.2)	22,536,012 (20.8)	24,092,665 (20.2)
Current revenue	19,593,111 (18.0)	22,342,863 (20.6)	23,899,324 (20.1)
Capital revenue	193,149 (0.2)	193,149 (0.2)	193,341 (0.2)
Central government expenditure	24,859,080 (22.9)	24,782,742 (22.8)	29,989,933 (25.2)

	FY2019		FY2020
	Budget	Estimate	Budget
Current expenditure	16,827,280 (15.5)	16,750,942 (15.4)	18,036,884 (15.2)
Capital expenditure	8,031,800 (7.4)	8,031,800 (7.4)	11,953,049 (10.1)
Central government fiscal balance	-5,072,820 (-4.7)	-2,246,730 (-2.1)	-5,897,268 (-5.0)
Current fiscal balance	2,765,831 (2.5)	5,591,921 (5.1)	5,862,440 (4.9)

Note: Central government expenditure does not include debt repayment.
Source: Cambodia 2020 Budget, Table E.

4. Revenue for FY2020

(Unit: million Cambodian riel, % of GDP, %)

	FY2019			FY2020	Rate of change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Budget based (C/A-1)	Estimate based (C/B-1)
Total revenue	26,759,996 (24.6)	29,883,418 (27.5)	111.7%	32,639,633 (27.4)	22.0%	9.2%
Current revenue	20,993,079 (19.3)	24,116,501 (22.2)	114.9%	26,143,102 (22.0)	24.5%	8.4%
Tax revenue (1)	18,230,617 (16.8)	21,160,709 (19.5)	116.1%	23,177,453 (19.5)	27.1%	9.5%
National taxes (4)	16,879,000 (15.5)	19,450,309 (17.9)	115.2%	21,091,145 (17.7)	25.0%	8.4%
Internal tax	9,094,000 (8.4)	11,657,161 (10.7)	128.2%	11,646,145 (9.8)	28.1%	-0.1%
Customs and excise	7,785,000 (7.2)	7,793,149 (7.2)	100.1%	9,445,000 (7.9)	21.3%	21.2%
Local tax	1,351,617 (1.2)	1,710,399 (1.6)	126.5%	2,086,308 (1.8)	54.4%	22.0%
Non-tax revenue (2)	2,762,462 (2.5)	2,955,792 (2.7)	107.0%	2,965,649 (2.5)	7.4%	0.3%
Central government (5)	2,714,111 (2.5)	2,892,554 (2.7)	106.6%	2,808,179 (2.4)	3.5%	-2.9%
Local government	48,351 (0.0)	63,238 (0.1)	130.8%	157,470 (0.1)	225.7%	149.0%

	FY2019			FY2020	Rate of change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Budget based (C/A-1)	Estimate based (C/B-1)
Capital revenue	5,766,917 (5.3)	5,766,917 (5.3)	100.0%	6,496,531 (5.5)	12.7%	12.7%
Domestic (3)	193,149 (0.2)	193,149 (0.2)	100.0%	193,341 (0.2)	0.1%	0.1%
Overseas	5,573,768 (5.1)	5,573,768 (5.1)	100.0%	6,303,190 (5.3)	13.1%	13.1%
Funded by DPs	250,000 (0.2)	250,000 (0.2)	100.0%	250,000 (0.2)	0.0%	0.0%
Public investment by foreign financing	5,323,768 (4.9)	5,323,768 (4.9)	100.0%	6,053,190 (5.1)	13.7%	13.7%
Total domestic revenue (1+2+3)	21,186,228 (19.5)	24,309,650 (22.4)	114.7%	26,336,443 (22.1)	24.3%	8.3%
Central government revenue (3+4+5)	19,786,260 (18.2)	22,536,012 (20.8)	113.9%	24,092,665 (20.2)	21.8%	6.9%
Current revenue (4+5)	19,593,111 (18.0)	22,342,863 (20.6)	114.0%	23,899,324 (20.1)	22.0%	7.0%
Capital revenue (3)	193,149 (0.2)	193,149 (0.2)	100.0%	193,341 (0.2)	0.1%	0.1%

Source: Ministry of Economy and Finance, "State Budget Balance," p.1.

https://www.mef.gov.kh/documents/laws_regulation/1-DPM-Speech.zip (Retrieved on April 7, 2020)

5. Expenditure for FY2020

(Unit: million Cambodian riel, % of GDP)

	FY2019			FY2020	Rate of change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Budget based (C/A-1)	Estimate based (C/B-1)
Total expenditure	27,164,996 (25.0)	27,462,327 (25.3)	101.1%	33,339,633 (28.0)	22.7%	21.4%
Current expenditure (1+2-3)	17,907,549 (16.5)	18,204,880 (16.8)	101.7%	19,818,306 (16.7)	10.7%	8.9%
Central government (1)	16,827,280 (15.5)	16,750,942 (15.4)	99.5%	18,036,884 (15.2)	7.2%	7.7%
General administration	2,245,785 (2.1)	2,982,623 (2.8)	132.8%	2,350,730 (2.0)	4.7%	-21.2%

	FY2019			FY2020	Rate of change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Budget based (C/A-1)	Estimate based (C/B-1)
Defense and public security	4,263,557 (3.9)	4,270,548 (3.9)	100.2%	4,660,378 (3.9)	9.3%	9.1%
Social sector	6,196,796 (5.7)	6,392,554 (5.9)	103.2%	6,747,860 (5.7)	8.9%	5.6%
Economic sector	1,506,888 (1.4)	1,553,983 (1.4)	103.1%	1,556,835 (1.3)	3.3%	0.2%
Unallocated	2,614,254 (2.4)	1,551,234 (1.4)	59.3%	2,721,081 (2.3)	4.1%	75.4%
Subsidy to local government (3)	799,668 (0.7)	805,658 (0.7)	100.7%	1,085,458 (0.9)	35.7%	34.7%
Local government (2)	1,879,937 (1.7)	2,259,597 (2.1)	120.2%	2,866,880 (2.4)	52.5%	26.9%
Capital expenditure	9,257,447 (8.5)	9,257,447 (8.5)	100.0%	13,521,327 (11.4)	46.1%	46.1%
Domestic	3,027,731 (2.8)	3,027,731 (2.8)	100.0%	6,362,215 (5.3)	110.1%	110.1%
Central government (4)	2,708,032 (2.5)	2,708,032 (2.5)	100.0%	5,899,859 (5.0)	117.9%	117.9%
Direct investment	1,858,032 (1.7)	1,858,032 (1.7)	100.0%	5,019,859 (4.2)	170.2%	170.2%
Contribution to foreign financing projects	600,000 (0.6)	600,000 (0.6)	100.0%	630,000 (0.5)	5.0%	5.0%
Funded by DPs	250,000 (0.2)	250,000 (0.2)	100.0%	250,000 (0.2)	0.0%	0.0%
Local government	319,699 (0.3)	319,699 (0.3)	100.0%	462,356 (0.4)	44.6%	44.6%
Debt repayment (5)	905,948 (0.8)	905,948 (0.8)	100.0%	1,105,922 (0.9)	22.1%	22.1%
Overseas (6)	5,323,768 (4.9)	5,323,768 (4.9)	100.0%	6,053,190 (5.1)	13.7%	13.7%
Central government expenditure (1+4+5+6)	25,765,028 (23.7)	25,688,690 (23.7)	99.7%	31,095,855 (26.1)	20.7%	21.0%
Current expenditure (1)	16,827,280 (15.5)	16,750,942 (15.4)	99.5%	18,036,884 (15.2)	7.2%	7.7%
Capital expenditure (4+5+6)	8,937,748 (8.2)	8,937,748 (8.2)	100.0%	13,058,971 (11.0)	46.1%	46.1%

Source: Ministry of Economy and Finance, "State Budget Balance," p.1.

https://www.mef.gov.kh/documents/laws_regulation/1-DPM-Speech.zip (Retrieved on April 7, 2020)

2

Indonesia



Republic of Indonesia's 2020 state budget is focusing on "Acceleration of competitiveness through innovation and strengthening human resource quality". Under this theme, the 2020 state budget introduces and initiates several policies such as (i) tax incentives, (ii) quality improvement of human resource and social protection, (iii) accelerating the completion of 4 tourism destinations, (iv) strengthening transfers to regions and the village funds, (v) improvement of current account deficit, (vi) utilization of investment fund for human resource and culture.

In the 2020 Budget, Indonesia's real GDP growth is forecasted to be 5.3% which remained the same as in 2019. The total government revenues are projected to be 2,221.5 trillion Indonesia rupiah (12.7% of GDP), increased by 9.4% compared with the 2019 Budget. The total government expenditure will be 2,528.8 trillion Indonesia rupiah (14.5% of GDP), an increase of 8.0% from 2019 Budget. 2020 State budget deficit is expected to be 307.2 trillion Indonesia rupiah (1.76% of GDP), which is decreased from that of 2019 (310.8 trillion Indonesia rupiah, 1.93% of GDP).

The following tables show the economic and fiscal forecasts, and detailed budgets for both revenue and expenditure from the 2020 state budget.

Useful Links

1. Indonesia 2020 State Budget

- **Advertorial RAPBN (State Budget) 2020**,
<https://www.kemenkeu.go.id/media/13188/advertorial-rapbn2020.pdf>
- **RAPBN (State Budget) 2020**,
<https://www.kemenkeu.go.id/media/13129/buku-ii-nota-keuangan-beserta-rapbn-ta-2020.pdf>
- **RKP (Government Work Plan) 2020**,
<https://www.mef.gov.kh/budget-in-brief.html>

2. Indonesia Central Government Financial Report

- **LKPP Tahun (Indonesia Central Government Financial Report) 2018**,
<https://djp.kemenkeu.go.id/portal/id/data-publikasi/publikasi-cetak/laporan-keuangan-pemerintah-pusat-lkpp.html>

1. Economic Forecast in 2020 Budget

	2018	2019	2020
GDP growth rate (%)	5.2%	5.3%	5.3%
GNI per capita (USD)	3,840	N/A	4,320
Inflation rate (%)	3.1%	3.1%	3.1%
Exchange rate (IDR/USD)	14,247	15,000	14,400
Current Balance (% of GDP)	-3.0%	-2.9%	-2.8%

Source: Ministry of Finance, *RKP 2020, II*. p.17.

2. Fiscal Forecast in 2020 Budget

(Unit: % of GDP)

	FY2018	FY2019	FY2020
	Actual	Budget	Budget
Total domestic revenue	13.0	12.6	12.7
Tax revenue	10.2	10.2	10.7
Total expenditure	14.9	14.5	14.5
Fiscal Balance	-1.5	-1.9	-1.8

Source: Ministry of Finance, *RKP 2020, II*. p.17, *Pemutakhiran RKP 2020, pp.M1-2*.

3. Fiscal Forecast for Central Government in 2020 Budget

(Unit: trillion Indonesia rupiah, % of GDP)

	FY2018	FY2019	FY2020
	Actual	Estimate	Budget
Total revenue	1,943.7	2,030.8	2,221.5
	13.1	12.6	12.7
Tax revenue	1,518.8	1,643.1	1,861.8
	10.3	10.2	10.7
Other revenue	424.9	387.7	359.7
	2.8	2.4	2.1
Total expenditure	2,213.1	2,341.6	2,528.8
	14.9	14.5	14.5

	FY2018	FY2019	FY2020
	Actual	Estimate	Budget
Central Government expenditure	1,455.3	1,527.2	1,670.0
	9.8	9.5	9.6
Transfer to local government	757.8	814.4	858.8
	5.1	5.1	4.9
Central Government Fiscal Balance	-269.4	-310.8	-307.2
	-1.8	-1.9	-1.8

Source: *RAPBN 2020*, Appendix p.2, Table 2.

4. FY2020 Revenue

(Unit: billion Indonesia rupiah, % of GDP, %)

	FY2018	FY2019	FY2020	FY2019-20 Rate of change
	Actual	Estimated	Budget	
I. Total revenue	1,928,110	2,029,418	2,221,050	9.4%
	13.0%	12.6%	12.7%	
Tax revenue	1,518,790	1,643,084	1,861,770	13.3%
	10.3%	10.2%	10.7%	
a. Domestic Tax revenue	1,472,908	1,603,294	1,819,167	13.5%
1) Income Tax	749,977	818,565	927,495	13.3%
2) Value Added Tax	537,268	592,790	685,875	15.7%
3) Land and Building Tax	19,445	18,865	18,580	-1.5%
4) Excise	159,589	165,760	179,290	8.2%
5) Others	6,630	7,314	7,928	8.4%
b. Trade Tax revenue	45,882	39,790	42,603	7.1%
1) Import Duty	39,117	37,500	40,002	6.7%
2) Export Duty	6,765	2,290	2,601	13.6%
Non-Tax revenue	409,320	386,334	359,280	-7.0%
	2.8%	2.4%	2.1%	
a. Natural Resource Revenue	1,472,908	1,603,294	1,819,167	13.5%
1) Oil and Gas	749,977	818,565	927,495	13.3%

	FY2018	FY2019	FY2020	FY2019-20 Rate of change
	Actual	Estimated	Budget	
2) Non-oil and Gas	37,803	32,716	33,045	1.0%
b. SOE	45,061	79,681	48,000	-39.8%
c. Public service agency	55,093	50,657	56,692	11.9%
d. Others	128,574	103,781	100,929	-2.7%
II. Acceptance of Grants	15,565	1,340	499	-62.8%
	-0.1%	0.0%	0.0%	
SUM OF TOTAL	1,943,675	2,030,758	2,221,549	9.4%
	-13.1%	-12.6%	-12.7%	

Source: *RAPBN 2020*, Appendix p.3, Table 3.

5. FY2020 Expenditure

(Unit: billion Indonesia rupiah, % of GDP, %)

	FY2018	FY2019	FY2020	FY2019-20 Rate of change
	Actual	Estimated	Budget	
Total Expenditure	2,213,118	2,341,570	2,528,774	8.0%
	14.9%	14.5%	14.5%	
Central Government	1,455,325	1,527,152	1,669,984	9.4%
	-9.8%	-9.5%	-9.6%	
a. Ministries and institutions	846,562	854,917	884,550	3.5%
b. Others	608,763	672,235	785,434	16.8%
Transfer to Local Government	757,793	814,419	858,790	5.4%
	-5.1%	-5.1%	-4.9%	
a. Transfer to Regions	697,934	744,586	786,790	5.7%
b. Village Funds	59,859	69,832	72,000	3.1%

Source: *RAPBN 2020*, Appendix p.2, Table 2.

3

Korea



The Government of Republic of Korea proposed the budget for 2020, with its focus on boosting the economy and promoting innovation. Along with the budget proposal, the 2019-2023 fiscal management plan was drawn up to secure fiscal soundness and pursue innovation and inclusiveness. Through the budget for 2020, the government aims to: (i) promote innovation and increase R&D budgets, (ii) boost exports, investment and consumption, (iii) strengthen social safety nets, (iv) improve the quality of citizen life, and (v) strengthen national defense and diplomacy.

In its economic forecast, Korea's GDP growth is expected to increase from 2.0% in 2019 to 2.4% in 2020. In the approved 2020 budget, the total government revenues are projected to be 481.8 trillion won, an increase of 1.1% compared with 2019. The slow growth is due to the weak semiconductor industry and fiscal decentralization. The total government expenditures are forecasted to reach 512.3 trillion won, an increase of 9.1% from the previous year. Compared to 2019, the deficits in the consolidated fiscal balance will rise from 1.9% to 3.5% of GDP. In comparison with the previous year, the government debt as a share of GDP in 2020 is expected to increase from 37.1% to 39.8%.

The following tables show the economic and fiscal forecasts, and detailed budgets for both revenue and expenditure from 2020 Budget.

Useful Links

1. Korea 2020 Budget

- **2020 Budget Proposal,**
<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4745>
- **Summary of Budget,**
<http://www.openfiscaldata.go.kr/sn3hcv/doc.html?fn=fba84cd30e64bedef77c7eef229daa6e&rs=/preview//openfile/DATA/service/200/225/> (in Korean)

2. Korea Economic Outlook

- **2020 Economic Policies,**
<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4805>

1. Economic Forecast in 2020 Budget

	2018	2019	2020
GDP Growth Rate (%)	2.7%	2.0%	2.4%
Consumer Price Inflation (%)	1.6%	0.4%	1.0%
Employment Growth (thousand)	100	280	250
Employment Rate (% , aged 15-64)	66.7	66.8%	67.1%
Current Account (billion USD)	74	58	59.5

Source: Ministry of Economy and Finance, 2020 Economic Policies, Press Releases, Dec 19, 2019.

<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4805> (Retrieved on 2020.7.20.)

Ministry of Economy and Finance, 2019 Economic Policies, Press Releases, Dec 17, 2018.

<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4600> (Retrieved on 2020.7.20.)

2. Fiscal Forecast in 2020 Budget

(Unit: trillion Korean won, % of GDP)

	FY2019		FY2020	
	Original Budget	Supplementary	Budget Proposal	Budget Approved
Total Government Revenues	476.1	476.4	482.0	481.8
Tax Revenue	294.8	294.8	292.0	292.0
Total Government Expenditures	469.6	475.4	513.5	512.3
Consolidated Fiscal Balance	-37.6	-42.3	-72.1	-71.5
(% of GDP)	(-1.9)	(-2.2)	(-3.6)	(-3.5)
Government Debt	740.8	731.5	805.5	805.2
(% of GDP)	(37.1)	(37.2)	(39.8)	(39.8)

Source: Ministry of Economy and Finance, 2020 Budget Proposal, Press Releases, Aug 30, 2019.

<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4745> (Retrieved on 2020.7.20.)

Ministry of Economy and Finance, Summary of Budget for FY2020, Open Fiscal Data,

<http://www.openfiscaldata.go.kr/sn3hcv/doc.html?fn=fba84cd30e64bedef77c7eef229daa6e&rs=/preview//openfile/DATA/service/200/225/> (Retrieved on 2020.7.20.)

3. FY2020 Revenue

(Unit: trillion Korean won, %)

	FY2019		FY2020	Rate of Change	
	Original Budget (A)	Supplementary (B)	Budget Approved (C)	(C-A)/A	(C-B)/B
Total Revenue	476.1	476.4	481.8	1.2	1.1
Budget	321.4	321.7	319.9	-0.5	-0.6
(Total National Tax Revenue)	(294.8)	(294.8)	(292.0)	(-0.9)	(-0.9)
General Account	297.1	297.4	295.9	-0.4	-0.5
National Tax Revenue	287.2	287.2	284.1	-1.1	-1.1
Internal Tax	255.6	255.6	251.1	-1.8	-1.8
Customs	9.1	9.1	8.8	-2.9	-2.9
Transport, Energy, Environment Tax	14.8	14.8	15.7	6.4	6.4
Education Tax	4.9	4.9	5.2	6.7	6.7
Property Tax	2.8	2.8	3.3	16.5	16.5
Non-tax Revenue	10.0	10.3	11.7	17.8	14.4
Special Account	24.3	24.3	24.0	-1.0	-1.0
National Tax Revenue	7.6	7.6	7.9	3.5	3.5
Self-generated Revenue	16.6	16.6	16.1	-3.0	-3.0
Funds	154.7	154.7	161.9	4.7	4.7
(Total Social Security Funds)	90.9	90.9	95.8	5.4	5.4
Social Security Contribution	69.7		73.4	5.2	
Loan Principal Repayment	24.2		25.3	4.5	
Interest etc.	60.7		63.2	4.1	

Source: Ministry of Economy and Finance, Summary of Budget for FY2020, Open Fiscal Data, <http://www.openfiscaldata.go.kr/sn3hcv/doc.html?fn=fba84cd30e64bedef77c7eef229daa6e&rs=/preview//openfile/DATA/service/200/225/> (Retrieved on 2020.7.20.)

4. FY2020 Expenditure

(Unit: trillion Korean won, %)

	FY2019	FY2020		Rate of Change	
	2019 Budget (A)	2020 Budget Proposal (B)	2020 Budget Approved (C)	(C-A)	%
Total Expenditure	469.6	513.5	512.3	42.7	9.1
1. Health, Welfare, Employment	161.0	181.6	180.5	19.5	12.1
2. Education	70.6	72.5	72.6	2.0	2.8
- Grants to Local Governments	55.2	55.5	55.3	0.1	0.002
3. Culture, Sports, Tourism	7.2	8.0	8.0	0.8	10.6
4. Environment	7.4	8.8	9.0	1.6	21.8
5. R&D	20.5	24.1	24.2	3.7	18.0
6. Industry, SME, Energy	18.8	23.9	23.7	5.0	26.4
7. SOC	19.8	22.3	23.2	3.5	17.6
8. Agriculture & Forestry, Fishery, Food	20.0	21.0	21.5	1.5	7.4
9. National Defense	46.7	50.2	50.2	3.5	7.4
10. Diplomacy, Reunification	5.1	5.5	5.5	0.4	8.8
11. Social Order, Safety	20.1	20.9	20.8	0.7	3.5
12. Public Administration, Local Governments	76.6	80.5	79.0	2.5	3.2
- Grants to Local Governments	52.5	52.3	52.2	-0.3	-0.01

Source: Ministry of Economy and Finance, 2020 Budget Approved by the National Assembly, Press Releases, Dec 10, 2019. http://www.moef.go.kr/nw/nes/detailNesDtaView.do?menuNo=4010100&searchBbsld1=MOS-FBBS_000000000028&searchNttld1=MOSF_000000000031126 (Retrieved on 2020.7.20.)

4

Malaysia



Malaysia's budget for 2020 was presented to the Parliament and introduced to the public on October 11, 2019, and is based on the overall theme: *Driving Growth and Equitable Outcomes Towards Shared Prosperity*.

Although Malaysia's economy had been quite resilient over the years, the country's growth momentum had been impeded by a mix of factors, including a slowdown in economic growth both globally and domestically, prolonged uncertainty in international trade and geopolitical tensions, and volatility in the global financial and commodity markets. The fiscal deficit for FY2020 was estimated at 3.2% of GDP while Malaysia's current fiscal surplus was estimated at 0.22% of GDP.

In order to achieve *Driving Growth and Equitable Outcomes Towards Shared Prosperity* and to revitalize their economy, the Malaysian Minister of Finance laid out four objectives, or "thrusts," along with 15 strategies to support these objectives. The four objectives are: (i) *Driving Economic Growth in the New Economy and Digital Era*; (ii) *Investing in Malaysians – Leveling Up Human Capital*; (iii) *Creating a United, Inclusive and Equitable Society*; and (iv) *Revitalisation of Public Institutions and Finances*.

The Malaysian government plans to strengthen its revenue management through a series of tax reform initiatives, which consist of measures such as narrowing the tax gap, improving efficiency, and enhancing the sustainability of its revenue collection by broadening the sources of tax revenue. On the expenditure side, the government will concentrate its resources towards enhancing the efficiency and effectiveness of its spending. Malaysia has long been committed to creating a sound base for public finance and plans to continue this by forging a stable fiscal environment; implementing policies to induce expectations for sustainable economic growth; and also, by providing a more transparent and responsible track record in public expenditure. Overall, Malaysia's fiscal policy goals aim to support sustainable growth and macroeconomic stability in the long-term.

The following tables show the economic forecast, fiscal forecast, and the detailed budgets for both revenue and expenditure in Malaysia's Budget 2020.

Useful Links

1. Malaysia Annual Budget 2020

- <https://www1.treasury.gov.my/index.php/en/budget/item/5542-annual-budget-2020.html>

2. Malaysia Fiscal and Economic Outlook

- <https://www1.treasury.gov.my/index.php/en/fiscal-economy.html>

1. Economic Forecast for FY2020

	2018	2019 ¹	2020 ²
Real GDP Growth Rate	4.7%	4.7%	4.8%
GDP Per Capita (USD)	11,073.3	11,264.1	11,770
Consumer Price Index	1.0%	0.9%	2.0%
Unemployment Rate	3.3%	3.3%	3.3%
Trade Balance	25.7%	18.4%	-9.0%
Current Account Balance (billion USD)	7.6	10.5	7.0

¹ Estimate.

² Forecast.

Source: Ministry of Finance Malaysia, Economic Outlook 2020, p.61, p.89, p.92, p.129.

<https://www1.treasury.gov.my/index.php/en/economy/item/5544-economic-outlook-2020.html> (Retrieved on April 3, 2020).

2. Fiscal Forecast for FY2020

(Unit: million Malaysian ringgit, % of GDP)

	FY2018	FY2019	FY2020
	Actual	Estimate	Budget
Total Revenue	232,882 (16.1)	263,300 (16.8)	244,530 (15.2)
Total Expenditure	286,267 (19.8)	315,060 (20.8)	296,254 (18.4)
Operating Expenditure	230,960 (16.0)	262,260 (17.3)	241,020 (15.0)
Development Expenditure ¹	55,307 (3.8)	52,800 (3.5)	55,234 (3.4)
Fiscal Balance	-53,385 (-3.7)	-51,760 (-3.4)	-51,724 (-3.2)
Current Fiscal Balance ²	1,922 (0.13)	1,040 (0.07)	3,510 (0.22)

¹ Includes development sector Loan Recovery.

² Current Fiscal Balance = Revenue – Operating Expenditure.

Source: Ministry of Finance Malaysia, *Fiscal Outlook and Federal Government Revenue Estimates 2020*, pp.ix-x.

<https://www1.treasury.gov.my/index.php/en/fiscal-economy/item/5545-fiscal-outlook-and-federal-government-revenue-estimates-2020.html> (Retrieved on April 3, 2020).

3. FY2020 Revenue

(Unit: million Malaysian ringgit, % of GDP, %)

	FY2019		FY2020		Rate of Change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Budget Based (C/A-1)	Estimate Based (C/B-1)
Total Revenue	261,814 (17.3%)	263,300 (17.4%)	100.6%	244,530 (15.2%)	-6.6%	-7.1%
Tax Revenue	176,152 (11.7%)	180,010 (11.9%)	102.2%	189,951 (11.8%)	7.8%	5.5%
Direct Tax	135,068	135,639	100.4%	142,676	5.6%	5.2%
Corporate Income Tax (CITA)	70,187	70,760	100.8%	75,510	7.6%	6.7%
Individual	34,954	35,224	100.8%	37,363	6.9%	6.1%
Petroleum Income Tax (PITA)	18,084	17,883	98.9%	17,452	-3.5%	-2.4%
Indirect Tax	41,084	44,371	108.0%	47,275	15.1%	6.5%
GST/SST ¹	25,160	26,800	106.5%	28,300	12.5%	5.6%
Excise Duties	11,380	10,485	92.1%	11,000	-3.3%	4.9%
Import Duty	2,940	2,670	90.8%	2,800	-4.8%	4.9%
Export Duty	1,640	1,280	78.0%	1,300	-20.7%	1.6%
Non-tax Revenue	85,662 (5.7%)	83,290 (5.5%)	97.2%	54,579 (3.4%)	-36.3%	-34.5%
Licenses and Permits	15,567	15,204	97.7%	15,177	-2.5%	-0.2%
Investment Income	59,523	59,500	99.96%	28,580	-52.0%	-52.0%

¹ GST: Goods and Services Tax, SST: Sales Tax and Services Tax. The SST replaced the GST in 2018.

Source: Ministry of Finance Malaysia, *Fiscal Outlook and Federal Government Revenue Estimates 2020*, Section 2, pp.3-9.

<https://www1.treasury.gov.my/index.php/en/fiscal-economy/item/5545-fiscal-outlook-and-federal-government-revenue-estimates-2020.html> (Retrieved on April 3, 2020).

Ministry of Finance Malaysia, Economic Data.

<https://www1.treasury.gov.my/index.php/en/economy/economic-data.html> (Retrieved on April 6, 2020).

4. FY2020 Expenditure

(Unit: million Malaysian ringgit, % of GDP, %)

	FY2019		FY2020		Rate of Change	
	Budget (A)	Estimate (B)	Achievement (B/A)	Budget (C)	Estimate (C/A-1)	Achievement (C/B-1)
Total Expenditure	314,550 (20.8%)	315,960 (20.8%)	100.4%	297,020 (18.5%)	-5.6%	-6.0%
Operating Expenditure¹	259,850 (17.2%)	262,260 (17.3%)	100.9%	241,020 (15.0%)	-7.2%	-8.1%
Emoluments	82,045	82,045	100%	82,611	0.7%	0.7%
Retirement Charges	26,557	26,557	100%	27,055	1.9%	1.9%
Debt Service Charges	33,000	33,000	100%	34,945	5.9%	5.9%
Grants and Transfers to State Governments	7,571	7,571	100%	7,749	2.4%	2.4%
Supplies and Services	29,068	30,178	103.8%	38,546	32.6%	27.7%
Subsidies and Social Assistance	22,269	23,569	105.8%	24,186	8.6%	2.6%
Asset Acquisition	673	673	100%	650	-3.4%	-3.4%
Refunds and Write-offs	912	921	100%	987	7.2%	7.2%
Grants to Statutory Bodies	12,968	13,218	101.9%	15,272	17.8%	15.5%
Others	44,778	44,528	99.4%	9,019	-79.9%	-79.7%
Development Expenditure²	54,700 (3.6%)	53,700 (3.5%)	98.2%	56,000 (3.5%)	2.4%	4.3%
Economic	29,235	28,820	98.6%	31,019	6.1%	7.6%
Transport	13,388	11,209	83.7%	12,195	-8.9%	8.8%
Trade and Industry	5,721	3,022	52.8%	2,446	-57.2%	-19.1%
Energy and Public Utilities	4,589	2,584	56.3%	4,338	-5.5%	67.9%
Agriculture and Rural Development	2,278	2,310	101.4%	2,973	30.5%	28.7%
Environment	2,134	1,945	91.1%	1,734	-18.7%	-10.8%
Social	15,183	15,010	98.9%	15,068	-0.8%	0.4%
Education and Training	8,287	8,020	96.8%	7,864	-5.1%	-1.9%
Housing	1,652	1,830	110.8%	1,491	-9.7%	-18.5%
Health	2,257	2,258	100%	2,898	28.4%	28.3%
Security	7,082	6,689	94.5%	6,557	-7.4%	-2.0%
General Administration	3,200	3,181	99.4%	3,356	4.9%	5.5%

¹ Classified by component.

² Classified by sector.

Source: Ministry of Finance Malaysia, *Fiscal Outlook and Federal Government Revenue Estimates 2020*, Section 3, pp.105-109. <https://www1.treasury.gov.my/index.php/en/fiscal-economy/item/5545-fiscal-outlook-and-federal-government-revenue-estimates-2020.html> (Retrieved on April 3, 2020).

Ministry of Finance Malaysia, Economic Data.

<https://www1.treasury.gov.my/index.php/en/economy/economic-data.html> (Retrieved on April 20, 2020).

5

Myanmar



In September 2019, the **Assembly of the Union (Pyidaungsu Hluttaw) of Myanmar** approved both the National Planning Law and the Union Budget Law for FY2019-2020. Myanmar, starting FY2018-2019, changed its fiscal year to run from October 1 to September 30 as opposed to the previous timeline of April 1 to March 31. The change of fiscal year is expected to facilitate better budget execution for infrastructure projects by securing maximum consecutive dry months (November to May). For the six-month transitional period (April to September 2018), Myanmar enacted a separate National Planning Law and the Union Budget Law. The following paragraph gives the economic and fiscal outlooks for the FY2019-2020, as summarized in the National Planning Law and the Union Budget Law.

According to the projection given in the National Planning Law, Myanmar forecasted 7% for the real GDP growth rate of Myanmar FY2019-2020, which is a slight decrease from the previous fiscal year (7.6%), and GDP in Myanmar is expected to reach 119 trillion kyats in the FY2019-2020. As for the revenue, it is projected to be 25.3 trillion kyats in FY2019-2020 (21.3% of GDP). The total expenditure is projected to be 32.3 trillion kyats, an increase of 29.1% from the previous fiscal year. With this, the fiscal deficit is expected to increase by 1.4% in the FY2019-2020, which accounts for approximately 5.9% of GDP.

The details of the Union Budget Law for FY2019-2020 are summarized in the tables below.

Useful Links

1. Union Budget Laws and the National Planning Laws

- <https://pyidaungsu.hluttaw.mm/second-laws>

2. Citizen's Budget

- <https://myanmar.gov.mm/en/finance-tax-insurance/document>

1. Economic Forecast in FY2019-2020 Budget

	FY2018-2019	FY2019-2020
GDP growth rate (%)	7.6%	7.0%
GDP (MMK)	106.1 trillion	119.0 trillion
GDP per capita (MMK)	1.98 million	2.18 million
Exchange rate (MMK/USD)	1,360	1,525

Sources: The Assembly of the Union, *The National Planning Laws for FY2018-2019 and FY2019-2020*, pp.2-4.
 Ministry of Planning, Finance and Industry, *FY2018-2019 Citizen's Budget*, p.1 and *FY2019-2020 Budget Brief*, p.2.

2. Growth Forecast in FY2019-2020 Budget (by Sector)

(Unit: % of GDP)

Sector	FY2018-2019	FY2019-2020
Service	12.0	12.8
Finance	9.0	11.3
Industry	11.2	9.9
Telecommunication	15.0	9.5
Construction	8.6	9.0
Forestry	1.1	9.0
Electricity	2.9	7.9
Agriculture	2.4	2.3
Fishery	4.0	2.9
Energy	2.9	0.5
Mining	7.5	5.2
Transport	8.9	8.2
Social services	7.3	4.2
Trade	7.7	7.7

Source: The Assembly of the Union, *The National Planning Laws for FY2018-2019 and FY2019-2020*, pp.2-3.

3. Fiscal Forecast for FY2019-2020

(Unit: billion Myanmar kyat, % of GDP)

	FY2018-2019	FY2019-2020
	Budget	Budget
Total revenue	19,946 (18.8)	25,313 (21.3)
Total expenditure	24,724 (23.3)	32,340 (27.2)
Fiscal balance	4,778 (-4.5)	7,027 (-5.9)

Source: Ministry of Planning, Finance and Industry, *FY2018-2019 Citizen's Budget*, p.1 and *FY2019-2020 Budget Brief*, p.2.

4. FY2019-2020 Revenue

(Unit: million Myanmar kyat, % of GDP, %)

	Union Budgets		
	FY2018-2019 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Total revenue	19,944,918 (24.6)	25,199,759 (27.4)	26.3
Tax revenue	7,576,742 (7.1)	7,970,502 (6.7)	5.2
Tax levied on inland production and public consumption	3,862,786 (3.6)	4,087,143 (3.4)	5.8
Taxes levied on income and ownership	2,324,816 (2.2)	2,473,685 (2.1)	6.4
Customs duties	530,000 (0.5)	520,000 (0.4)	-1.9
Taxes levied on utility and extraction of national resources owned by the State	858,256 (0.8)	888,492 (0.7)	3.5
Cantonment Municipalities	8 (0.0)	9 (0.0)	18.8
Nay Pyi Taw Council	76 (0.0)	78 (0.0)	2.0
Nay Pyi Taw Development Committee	800 (0.0)	1,095 (0.0)	36.8

	Union Budgets		
	FY2018-2019 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Receipt from the state-owned economic organizations	721,563 (0.7)	1,331,049 (1.1)	84.5
Other current receipt	8,489,662 (8.0)	12,125,398 (10.2)	42.8
Interest receipt	81,567 (0.1)	88,875 (0.1)	9.0
Grant receipt	70,636 (0.1)	90,953 (0.1)	28.8
Capital receipt	22,873 (0.02)	713 (0.0)	-96.9
Receipt from Foreign Aids	657,087 (0.6)	671,827 (0.6)	2.2
Debts	2,282,606 (2.2)	2,883,467 (2.4)	26.3
Receipt from Investment in organizations	42,182 (0.04)	36,976 (0.0)	-12.3

Note: The information in the above table is retrieved from schedules (1), (3), (5), (7), (9), (11), (13), (15), and (17) in the Union Budgets for FY2018-2019 and FY2019-2020.

Source: The Assembly of the Union, *The Union Budgets for FY2018-2019*, pp.19-38, and *FY2019-2020*, pp.18-37.

5. FY2019-2020 Expenditure

(Unit: million Myanmar kyat, % of GDP, %)

	Union Budgets		
	FY2018-19 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Total expenditure	24,723,983 (23.3)	31,918,891 (26.8)	29.1
Current expenditure	13,944,348 (13.1)	18,111,719 (15.2)	29.9
Capital expenditure	6,313,816 (6.0)	7,466,391 (6.3)	18.3
Contribution	2,173,916 (2.0)	2,394,349 (2.0)	10.1
Payment of interest	1,414,734 (1.3)	2,426,192 (2.0)	71.5

	Union Budgets		
	FY2018-19 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Debts	716,128 (0.7)	1,361,217 (1.1)	90.1
Investment in organizations	161,040 (0.2)	59,023 (0.0)	-63.3
Contingency fund	-	100,000 (0.1)	-

Note: The information in the above table is retrieved from schedules (2), (4), (6), (8), (10), (12), (14), (16), and (18) in the Union Budgets for FY2018-2019 and FY2019-2020.

Source: The Assembly of the Union, *The Union Budgets for FY2018-2019*, pp.19-38, and *FY2019-2020*, pp.18-37.

6. FY2019-2020 Expenditure (by Ministry)

(Unit: million Myanmar kyat, %)

	Union Budgets		
	FY2018-2019 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Total expenditure	24,723,983	31,918,891	29.1
Planning and finance	5,706,295 (23.1)	7,220,053 (22.6)	26.5
Electric power and energy	5,550,534 (22.5)	8,053,136 (25.2)	45.1
Defense	3,261,093 (13.2)	3,341,908 (10.5)	2.5
Education	2,175,711 (8.8)	2,667,995 (8.4)5	23.1
Transport and communications	1,310,371 (5.3)	1,659,782 (5.2)	26.7
State-owned economic organizations undertaken outside the Union Budget Fund	1,298,009 (5.3)	2,406,684 (7.5)	85.4
Health and sports	1,132,358 (4.6)	1,168,231 (3.7)	3.2
Agriculture, livestock and irrigation	1,038,407 (4.2)	1,075,667 (3.4)	3.6
Construction	791,167 (3.2)	1,248,029 (3.9)	57.7

	Union Budgets		
	FY2018-2019 (A)	FY2019-2020 (B)	Rate of Change (B/A-1)
Others	788,695 (3.2)	954,375 (3.0)	21.0
Central bank of Myanmar	509,314 (2.1)	635,186 (2.0)	24.7
Home affairs	432,670 (1.8)	533,045 (1.7)	23.2
Industry	370,860 (1.5)	430,905 (1.4)	16.2
Natural resources and environmental conservation	358,498 (1.5)	513,894 (1.6)	43.3

Note: 'Others' in the table above represents a sum of the Union ministries spending which expend less than 1% of the total expenditure.

Source: Ministry of Planning and Finance, *FY2018-2019 Citizen's Budget*, p.15. and *FY2019-2020 Budget Brief*, p.12.

6

The Philippines



The Philippines' national budget for fiscal year (FY) 2020 was signed into law by President Duterte on January 6, 2020. The national budget for this year is 4,100 billion Philippine pesos (PhP), which is equivalent to 19.4% of GDP and 12% higher than the FY2019 budget.

The FY2020 national budget was prepared under four principles: (i) support for growth target, (ii) adherence to fiscal responsibility, (iii) effective allocation for infrastructure and social services, and (iv) continued adoption of the cash budgeting system.

Through this budget, the Duterte administration aims (i) to be an upper middle-income country by 2020; (ii) to lower poverty incidence in the rural areas from 30 % in 2015 to 20% in 2022; (iii) to bring down the unemployment rate from the current 5.5% to 3-5% in 2022; and (iv) to have a high level of human development by 2022.

The national budget was crafted based on key macroeconomic indicators such as the real GDP growth, inflation, domestic interest rates (364-day Treasury bills), and Peso-Dollar exchange rate.

Despite an economic slowdown in the 1st half of 2019, the real GDP growth projection for the medium-term of 2020-2022 is optimistic at 6.5-7.5%. Compared to the revenue for FY2019, the revenue collections for FY2020 are projected to increase by 11.3% and reach PhP 3,492 billion (16.7% of GDP). The Philippine government has allotted PhP 4,163.2 billion (19.9% of GDP) as cash disbursement targets to fund the national government programs and projects for FY2020.

Through the fiscal program comprised of revenue collection target of PhP 3,492 billion and cash disbursement ceiling of PhP 4,163.2 billion, the government aims to maintain its deficit target at 3.2% of GDP for FY2020. Government debt as a share of GDP in 2020 is expected to reach the target level of 41.1%.

Following tables will show the macroeconomic assumptions the government used to formulate the national budget, fiscal outlook, and detailed budgets for both revenues and expenditures for the FY2020 national budget of the Philippines.

Useful Links

1. The Philippines 2020 Budget

- **2020 President’s Budget Message,**
<https://www.dbm.gov.ph/index.php/budget-documents/2020/2020-president-s-budget-message>
- **Technical Notes on the 2020 Proposed National Budget,**
<https://www.dbm.gov.ph/index.php/budget-documents/2020/technical-notes-on-the-2020-proposed-national-budget>
- **2020 People’s Enacted Budget,**
<https://www.dbm.gov.ph/index.php/budget-documents/2020/2020-people-s-budget/2020-people-s-enacted-budget>

1. Macroeconomic Assumptions, 2018-2022

	Actual		Projections		
	2018	2019	2020	2021	2022
Real GDP Growth (%)	6.2	5.9	6.5-7.5	6.5-7.5	6.5-7.5
Inflation (%)	5.2	2.5	2.0-4.0	2.0-4.0	2.0-4.0
364-day Treasury Bill Rate (%)	5.1	5.23	3.5-4.5	5.0-6.0	5.0-6.0
Exchange rate (PHP/USD)	52.66	51.8	51-54	51-54	51-54

Note: Assumptions and targets adopted by the Development Budget Coordination Committee (DBCC) on December 11, 2019

Source: Philippines Department of Budget and Management (DBM), 2020 People's Enacted Budget, p.33.

2. Fiscal Outlook for FY2020

(Unit: billion Philippine peso, % of GDP)

	Actual		Program		Projection	
	FY2018	FY2019	FY2019	FY2020	FY2020	FY2020
Revenues	2,850.2	3,137.5	3,137.5	3,492.0	3,492.0	3,492.0
(% of GDP)	16.4	16.9	16.9	16.7	16.7	16.7
Fiscal Program	Expenditures	Disbursement Target	Expenditures	Disbursement Target	Expenditures	Disbursement Target
	3,767	3,408.4	3,661.6	3,797.7	4,100	4,163.2
(% of GDP)	21.6	19.6	19.2	20.4	19.4	19.9
Fiscal Balance	-558.3		-660.2		-671.2	
(% of GDP)	-3.2		-3.5		-3.2	
Debt-to-GDP Ratio (%)	41.8		41.5		41.1	

Note: Fiscal Balance = Revenue–Disbursements Target

Source: Philippine DBM, 2020 People's Enacted Budget p.34, p.37, and 2020 National Expenditure Program Volume I p.i.

3. Breakdown of Revenues

(Unit: billion Philippine peso, % of GDP, %)

	2018 Actual	2019 Program (A)	2020 Projection (B)	Rate of Change (B/A-1)
Tax Revenues	2,566	2,955	3,286	11.2%
Bureau of Internal Revenue	1,952	2,271	2,531	11.4%
Bureau of Customs	593	661	731.8	10.7%
Other Offices	21	23	23.9	3.9%
Non-Tax Revenue	269	192	205	6.8%
Bureau of Treasury	114	74	82.3	11.2%
Fees and Charges	53	53	57	7.5%
Others	102	65	65.8	1.2%
Privatization	16	2	0.5	-75.0%
Total Revenue	2,850	3,150	3,492	10.9%
(% of GDP)	16.4	16.5	16.7	

Source: Philippine DBM, Technical Notes on 2020 Proposed National Budget p.17-18 and 2020 People's Enacted Budget p.35.

4. Expenditure Program by Sector, FYs 2018-2020

(Unit: million Philippine peso, %)

	Level			Percent Distribution			Rate of Change (B/A-1)
	Obliga- tion-Based	Cash-Based		Obliga- tion-Based	Cash-Based		
		FY2018	FY2019 (A)		FY2020 (B)	FY2018	
ECONOMIC SERVICES	1,146,326	970,256	1,183,680	32.46	26.5	28.87	22%
Agriculture and Agrarian Reform	122,083	133,707	142,650	3.46	3.65	3.48	7%
Natural Resources and Environment	25,740	23,926	27,888	0.73	0.65	0.68	17%
Trade and Industry	13,618	10,213	10,256	0.39	0.28	0.25	0%
Tourism	6,044	4,857	5,745	0.17	0.13	0.14	18%
Power and Energy	8,530	5,334	6,096	0.24	0.15	0.15	14%
Water Resources Development and Flood Control	91,037	61,015	70,101	2.58	1.67	1.71	15%
Communications, Roads and Other Transport	686,902	495,709	630,272	19.45	13.54	15.37	27%
Other Economic Services	9,408	34,062	40,576	0.27	0.93	0.99	19%
Subsidy to Local Government Units	182,962	201,432	250,094	5.18	5.5	6.1	24%
SOCIAL SERVICES	1,232,938	1,377,797	1,525,201	34.91	37.63	37.2	11%
Education, Culture and Manpower Development	581,310	698,588	711,321	16.46	19.08	17.35	2%
Health	170,382	177,735	168,896	4.82	4.85	4.12	-5%
Social Security, Welfare and Employment	276,672	282,528	370,727	7.83	7.72	9.04	31%
Housing and Community Development	8,779	3,249	6,879	0.25	0.09	0.17	112%
Land Distribution	-	100	100	0	0	0	0%
Other Social Services	2,377	2,654	2,893	0.07	0.07	0.07	9%
Subsidy to Local Government Units	193,417	212,943	264,385	5.48	5.82	6.45	24%
DEFENSE	168,939	188,595	195,625	4.78	5.15	4.77	4%
Domestic Security	168,939	188,595	195,625	4.78	5.15	4.77	4%
GENERAL PUBLIC SERVICES	629,473	710,930	734,531	17.82	19.42	17.92	3%
General Administration	207,704	216,551	192,321	5.88	5.91	4.69	-11%
Public Order and Safety	244,837	291,141	304,000	6.93	7.95	7.41	4%
Other General Public Services	30,562	42,092	38,134	0.87	1.15	0.93	-9%
Subsidy to Local Government Units	146,369	161,146	200,075	4.14	4.4	4.88	24%
NET LENDING	4,875	14,500	10,000	0.14	0.4	0.24	-31%
DEBT-SERVICE-INTEREST PAYMENTS	349,215	399,571	450,964	9.89	10.91	11	13%
GRAND TOTAL	3,531,765	3,661,648	4,100,000	100	100	100	12%

Note: In preparation of the 2019 national budget, the Philippine government shifted from obligation-based budget system to the cash budgeting system. While FY2018 budget was formulated based on the obligation-based budget system, the budgets for FY2019 and 2020 are based on cash-based system.

Source: Philippine DBM, Budget of Expenditures and Sources of Financing FY2020 Table B.5.

7

Thailand



The Kingdom of Thailand proposed the budget for fiscal year 2020, in accordance with the 12th National Economic and Social Development Plan (2017-2021) and the National Strategy Master Plan (2018-2037). Complying with the medium-to-long term strategy, the proposed budget was drafted based on the six main strategies: (1) Security; (2) Competitiveness Enhancement; (3) Developing and Strengthening Human Capital; (4) Social Cohesion and Equity; (5) Eco-Friendly Development and Growth; and (6) Public Sector Re-balancing and Development. Each strategy has a set of key development goals and guidelines.

In 2020 budget, Thailand predicts the GDP growth rate to increase from 2.4% in 2019 to 2.8% in 2020, attributed to the increase in private consumption and investment as well as recovery in its export sector. Thailand's total government revenue is expected to increase by 6.8% to 3.2 trillion baht, of which the tax revenue represents 2.9 trillion baht. Maintaining the momentum of the growth in public investment, the total government expenditure will be 3.2 trillion baht, an increase of 6.7% from the previous year.

The following tables show the economic and fiscal forecasts, and the detailed breakdown of the 2020 budgets for both revenue and expenditure.

Useful Links

1. Thailand 2020 Budget

- **Budget Speech,**
<http://www.oic.go.th/FILEWEB/CABINFOCENTER7/DRAWER032/GENERAL/DATA0000/00000886.PDF>
- **Budget in Brief,**
<http://www.bb.go.th/en/topic3.php?gid=709&mid=456>

2. Thailand Economic Outlook

- **The World Bank,**
<https://www.worldbank.org/en/country/thailand/publication/thailand-economic-monitor-reports>
- **Thailand Office of the National Economic and Social Development Council (NESDC),**
https://www.nesdc.go.th/nesdb_en/main.php?filename=Macroeconomic_Planning

1. Economic Forecast in 2020 Budget

	2018	2019	2020
GDP growth rate (%)	4.1%	2.4%	2.8%
GDP per capita (USD)	7,329.2	7,843.9	8,330.3
Inflation rate (%)	1.1%	0.7%	0.5-1.5%
Unemployment rate (%)	1.1%	1.0%	1.1% (IMF)
Trade Balance (billion USD)	22.4	26.6	23.5
Current Balance (% of GDP)	5.6%	6.8%	5.6%

Source: Thailand Office of the National Economic and Social Development Council (NESDC), Budget Speech 2020.

2. Fiscal Forecast in 2020 Budget

(Unit: million Thai baht, % of GDP)

	FY2018	FY2019	FY2020
	Actual	Estimate	Budget
Total domestic revenue (1)	2,974,133.0	3,032,600.0	3,237,500.0
Tax revenue	2,695,048.3	2,800,220.3	2,969,417.1
Non-tax revenue	279,084.7	232,379.7	268,082.9
Total expenditure (2)	3,087,303.1	3,000,000.0	3,200,000.0
Current expenditure	2,536,945.0	2,550,000.0	2,731,000.0
Domestic debt	550,358.1 (17.8%)	450,000.0 (15%)	469,000.0 (14.7%)
Current fiscal balance (1-2)	-113,170 (-3.8%)	32,600 (1.1%)	37,500 (1.1%)

Source: Ministry of Finance, *Outlays FY2020*, p.3.

3. FY2020 Revenue

(Unit: million Thai baht, %)

	FY2019	FY2020	Rate of change
	Estimate	Budget	
Total revenue	3,032,600.0	3,237,500.0	6.8%
Tax revenue	2,800,220.3	2,969,417.1	6%
Direct tax	1,090,600.0	1,144,200.0	4.9%
Indirect tax	1,709,620.3	1,825,217.1	6.8%
General sales tax	909,000.5	971,900.0	6.9%
Special sales tax	666,577.0	690,659.1	3.6%
Value added tax	97,600.0	108,600.0	11.3%
License tax	36,442.8	54,058.0	48.3%
Non-tax revenue	232,379.7	268,082.9	15.4%
Sales of goods and services	29,365.6	40,515.6	38%
Property tax	168,000.0	188,800.0	12.4%
Other revenue	35,014.1	38,767.3	10.7%

Source: Ministry of Finance, *Outlays FY2020*, p.3.

4. FY2020 Expenditure by Ministry

(Unit: million Thai baht, %)

	FY2019	FY2020	Rate of change
	Estimate	Budget	
Total expenditure	3,000,000.0	3,200,000.0	6.7%
Capital expenditure	184,624.3	202,268.6	9.6%
Central government	471,532.0	518,770.9	10%
Ministry of education	369,047.1	368,660.3	-0.1%
Ministry of interior	327,742.7	353,007.4	7.7%
Ministry of finance	242,948.0	249,676.0	2.8%
Ministry of defence	227,126.6	233,353.4	2.7%
Ministry of transport	179,598.7	178,840.1	-0.4%
State owned enterprise	141,001.3	156,292.1	10.8%
Ministry of health	135,388.7	138,729.8	2.5%
Ministry of higher education	141,001.3	156,292.1	10.8%
Ministry of labour	52,594.3	60,878.3	15.8%
Ministry of natural resources and environment	30,692.6	30,370.0	-1.1%
Ministry of social development and human security	13,342.6	21,281.6	59.5%
Ministry of digital economy and society	5,413.4	6,897.9	27.4%

Source: Ministry of Finance, *Outlays FY2020*, pp.13-16.

5. FY2020 Functional Classification of Expenditure

(Unit: million Thai baht, %)

	FY2018		FY2019		Change over the FY2019
	Amount	%	Amount	%	%
General service	1,074,375.1	35.2	1,081,285.9	36.0	0.6
General public services	671,384.9	22.0	666,300.0	22.0	-0.8
Defense	217,312.2	7.1	223,765.1	7.4	3.0
Public order and safety	185,678.0	6.1	191,220.8	6.4	3.0
Economic affairs	656,400.2	21.5	642,030.7	21.4	-2.2
Economic affairs	656,400.2	21.5	642,030.7	21.4	-2.2
Community and social services	1,319,224.7	43.3	1,276,683.4	42.6	-3.2
Environmental protection	8,571.9	0.3	10,944.9	0.4	27.7
Housing and community amenities	112,325.4	3.7	53,877.7	1.8	-52.0
Health	302,057.7	9.9	311,319.4	10.4	3.1
Recreation, culture and religion	21,304.4	0.7	20,171.7	0.7	-5.3
Education	523,569.4	17.2	510,427.0	17.0	-2.5
Social protection	351,395.9	11.5	369,942.7	12.3	5.3
Total	3,050,000.0	100.0	3,000,000.0	100.0	-1.6

Source: Bureau of the Budget, *Budget in Brief FY2019*, p.66.

8

Vietnam



In October 2019, the **Ministry of Finance of Vietnam** announced the Executive's Budget Proposal for year 2020 which takes into consideration worldwide risks such as international trade conflicts, issues with global warming, political and economic difficulties, as well as domestic challenges including the growing demand for infrastructure, unforeseeable epidemic events and natural disasters, social and monetary policies and so forth.

The State Budget 2020 is noteworthy in that it is the final year of Vietnam's 5-year socio-economic plan and financial plan for 2016-2020. Therefore, the main objectives of the budget entail the abovementioned, and is summarized into three main goals: (i) to make every effort in achieving maximal results of all financial and budgetary objectives in the period 2016 to 2020, (ii) enact fiscal policies and reinforce budgetary discipline, and (iii) readjust the organizational structure, restructure public employees, re-establish the public service sector and assign resources for salary allotment and social security policies.

At the time the Citizens Budget 2020 was released, the projected economic growth rate of Vietnam for FY2020 was 6.8% of GDP. With a gradual increase in the share of domestic revenue, the state budget revenue for FY2020 was estimated to reach 1,512.3 trillion Vietnamese dong (VND), which is an increase of 3.8% compared to FY2019. The total state expenditure for year 2020 was predicted to be VND 1,747.1 trillion, an increase of 7% from the previous year, with an increase in capital expenditures and a decrease in the share of recurrent expenditures. The State deficit for year 2020 was projected to amount to VND 234.8 trillion (3.44% of GDP) with the Central budget deficit taking up 3.2% of the GDP. By the end of FY2020, public debt, government debt and external debt have been forecasted to reach 54.3%, 48.5%, and 45.5% of GDP, respectively.

The following tables and charts display the State's revenue and expenditure structures and plans for FY2020, and Vietnam's budget deficit and debt from years 2016 to 2020.

Useful Links

1. Vietnam's budget for FY2020

- **Citizens Budget 2020,**

https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/exstacticis67?_afLoop=105056826889616092#!%40%40%3F_afLoop%3D105056826889616092%26centerWidth%3D670px%26leftWidth%3D286px%26rightWidth%3D0%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3Dggxhlzk8z_1408

- **Executive's budget proposal 2020,**

https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/solieutrongnuoc/dutoan8?_afLoop=105056549743508609#!%40%40%3F_afLoop%3D105056549743508609%26centerWidth%3D670px%26leftWidth%3D286px%26rightWidth%3D0%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3Dggxhlzk8z_1242

2. IMF Staff Country Reports

- **International Monetary Fund, Vietnam: 2019 Article IV Consultation; Press Release; Staff Report; and Statement by the Executive Director for Vietnam,**

<https://www.imf.org/en/Publications/CR/Issues/2019/07/16/Vietnam-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-47124>

1. State revenues for FY2020

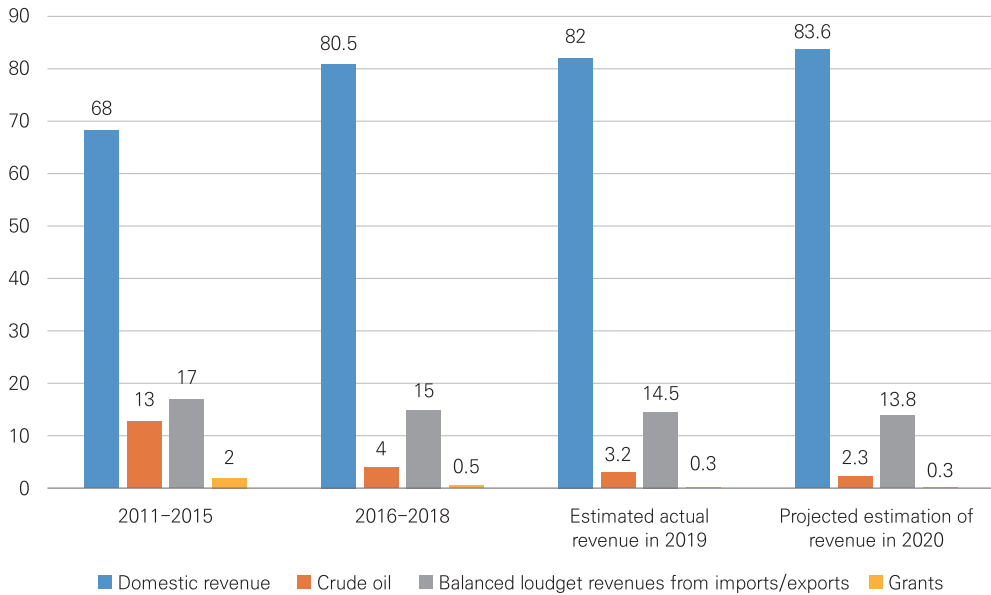
(Unit: billion Vietnamese dong)

No.	Item	Budget
	Total revenues	1,512,300
I	Domestic revenue	1,264,100
1	State-owned enterprise sector	177,815
2	Foreign-owned enterprise sector	228,726
3	Non-state enterprise sector	270,980
4	Personal income tax	128,635
5	Environmental protection tax	67,584
6	Fees and charges	85,759
	Registration charges	42,381
7	Land and housing	125,000
	Agricultural land use tax	4
	Non-agricultural land use tax	1,778
	Land and water surface rent	25,454
	Land use charges	95,900
	Rental and sales of State-owned homes	1,863
8	Lottery	31,700
9	Water and mineral resource mining and quarrying royalties	4,709
10	Other budgetary revenues	23,925
11	Income from public land and other communal yielding	868
12	Receipt of recovered capital, distributed dividends, profits and after-tax profits, gains from revenue and expenditure difference of the State Bank	118,400
II	Oil revenue	35,200
III	Net revenue from trade activities	208,000
1	Revenue from trade activities	338,000
	Value added tax from imported goods	230,300
	Export duties	7,200
	Import duties	64,000
	Excise tax on imported goods	35,200
	Environmental protection tax on imported goods	1,300
2	Refunds on value added taxes	-130,000
IV	Grants	5,000

Source: Ministry of Finance of Vietnam, Enacted State budget for fiscal year 2020, attachment to Decision No. 2680/QĐ-BTC, https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/solieutrongnuoc/dutoan/dutoan_chitiet?dDocName=MOFUCM168713&dID=179403&_afLoop=63639444916063409#!%40%40%3F_afLoop%3D63639444916063409%26dDocName%3DMOFUCM168713%26dID%3D179403%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3Dxzy2xj55r_268 (Retrieved on March 30, 2020)

2. Structure of the State budget revenue

(Unit: %)



Source: Redrawn from Ministry of Finance of Vietnam, Citizens Budget 2020: Executive's Budget Proposal 2020, p.5. https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/exstatis67/citizens_chitiet?dDocName=MOFUCM168718&_afLoop=97448404480873664#!%40%40%3F_afLoop%3D97448404480873664%26dDocName%3DMOFUCM168718%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3D1644iwd2qz_97 (Retrieved on March 9, 2020)

3. State, Central government and Sub-national government budget expenditures by economic classification for FY2020

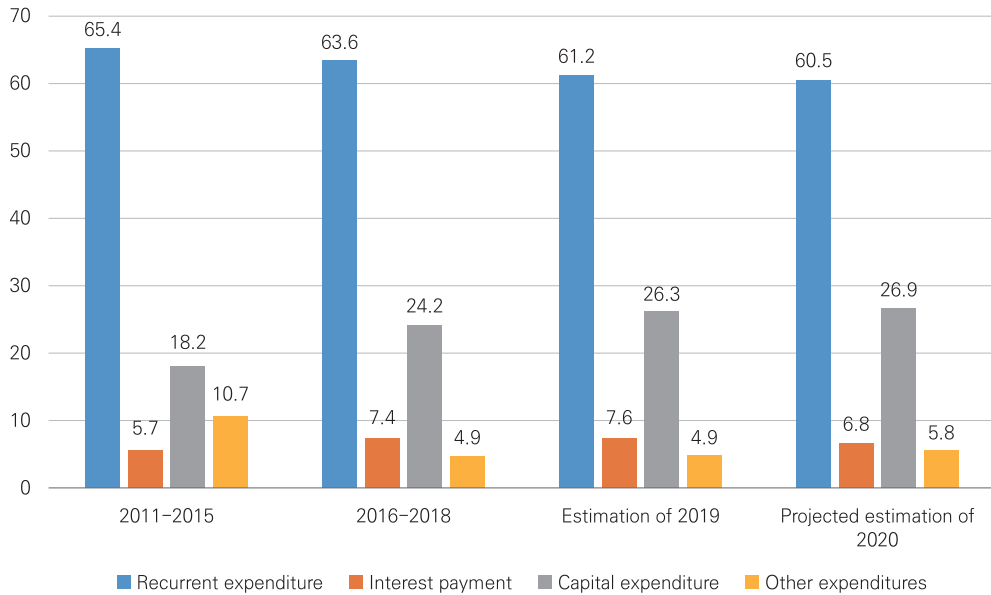
(Unit: billion Vietnamese dong)

No.	Item	Central government	Sub-national government	Total
	Total expenditures	850,087	897,013	1,747,100
I	Investment and development	220,000	250,600	470,600
II	Interest payment	115,400	2,792	118,192
III	Grants	1,600		1,600
IV	Recurrent expenditures	479,787	576,698	1,056,485
V	Salary reform and personnel retrenchment	14,600	46,923	61,523
VI	Replenishment of Financial Reserve Funds		100	100
VII	Contingencies	17,500	19,900	37,400

Source: Ministry of Finance of Vietnam, Enacted State budget for fiscal year 2020, attachment to Decision No. 2680/QĐ-BTC, https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/solieutrongnuoc/dutoan/dutoan_chitiet?dDocName=MOFUCM168713&dID=179403&_afrLoop=63639444916063409#!%40%40%3F_afrLoop%3D63639444916063409%26dDocName%3DMOFUCM168713%26dID%3D179403%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3Dxy2xj55r_268 (Retrieved on March 30, 2020)

4. Structure of the State budget expenditure

(Unit: %)



Source: Ministry of Finance of Vietnam, Citizens Budget 2020: Executive's Budget Proposal 2020, p.8.
https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/exstacticis67/citizens_chitiet?dDocName=MOFUCM168718&_afLoop=97448404480873664#!%40%40%3F_afLoop%3D97448404480873664%26dDocName%3DMOFUCM168718%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3D1644iwd2qz_97 (Retrieved on March 9, 2020)

5. Central government budget expenditure by functional classification for FY2020

(Unit: billion Vietnamese dong)

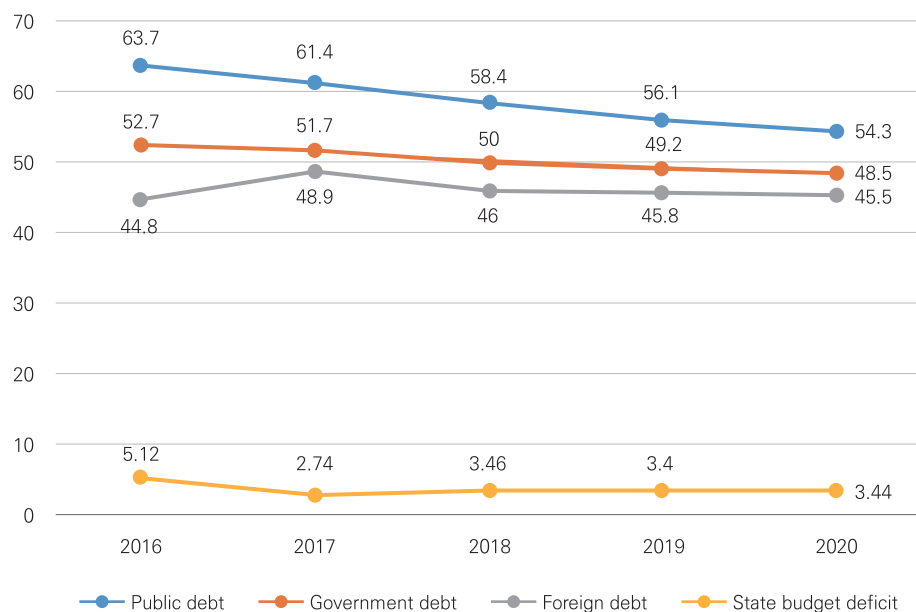
No.	Item	Plan
A	Central government budget expenditure by functions	850,087
I	Investment and development	220,000
II	Interest payment	115,400
III	Grants	1,600
IV	Recurrent expenditures	479,787
1	Education: training and vocational training	30,250
2	Science and technology	9,620
3	Health, population and family planning	21,826
4	Culture and information	3,525
5	Radio, television and news services	2,170
6	Sports and athletics	956
7	Environmental protection	2,450
8	Economic affairs	41,231
9	Operations of State administration, Party and mass organizations	55,066
10	Social protection	85,758
V	Salary reform and personnel retrenchment	14,600
VI	Contingencies	17,500
B	Balancing transfers to sub-national governments	219,481
A+B	Total central government budget expenditure	1,069,569

Source: Ministry of Finance of Vietnam, Enacted State budget for fiscal year 2020, attachment to Decision No. 2680/QĐ-BTC,

https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/solieutrongnuoc/duoan/duoan_chitiet?dDocName=MOFUCM168713&dID=179403&_afLoop=63639444916063409#!%40%40%3F_afLoop%3D63639444916063409%26dDocName%3DMOFUCM168713%26dID%3D179403%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3Dxy2xj55r_268 (Retrieved on March 30, 2020)

6. Budget deficit and debt from 2016 to 2020

(Unit: % of GDP)



Source: Ministry of Finance of Vietnam, Citizens Budget 2020: Executive's Budget Proposal 2020, p.9.
https://www.mof.gov.vn/webcenter/portal/mof/r/lvtc/nsnn/exstatis67/citizens_chitiet?dDocName=MO-FUCM168718&_afLoop=97448404480873664#!%40%40%3F_afLoop%3D97448404480873664%26d-DocName%3DMOFUCM168718%26showFooter%3Dfalse%26showHeader%3Dfalse%26_adf.ctrl-state%3D1644iwd2qz_97 (Retrieved on March 9, 2020)

9

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- Budget Speech,
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- Budget Law,
https://www.mef.gov.kh/documents/laws_regulation/3-Budget-Law-2020.pdf
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- The World Bank, Cambodia Economic Updates,
<https://www.worldbank.org/en/country/cambodia/publication/cambodia-economic-monitor-reports>

Indonesia

Indonesia 2020 State Budget

- Advertorial RAPBN (State Budget) 2020,
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- LKPP Tahun (Indonesia Central Government Financial Report) 2018,
<https://djpb.kemenkeu.go.id/portal/id/data-publikasi/publikasi-cetak/laporan-keuangan-pemerintah-pusat-lkpp.html>

Korea

Korea 2020 Budget

- 2020 Budget Proposal,
<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4745>
- Summary of Budget (in Korean),
<http://www.openfiscaldata.go.kr/sn3hcv/doc.html?fn=fba84cd30e64bedef77c7eef-229daa6e&rs=/preview//openfile/DATA/service/200/225/>

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- 2020 Economic Policies,
<http://english.moef.go.kr/pc/selectTbPressCenterDtl.do?boardCd=N0001&seq=4805>

Malaysia

Malaysia Annual Budget 2020

- <https://www1.treasury.gov.my/index.php/en/budget/item/5542-annual-budget-2020.html>

Malaysia Fiscal and Economic Outlook

- <https://www1.treasury.gov.my/index.php/en/fiscal-economy.html>

Myanmar

Union Budget Laws and the National Planning Laws

- <https://pyidaungsu.hluttaw.mm/second-laws>

Citizen's Budget

- <https://myanmar.gov.mm/en/finance-tax-insurance/document>

The Philippines

The Philippines 2020 Budget

- 2020 President's Budget Message,
<https://www.dbm.gov.ph/index.php/budget-documents/2020/2020-president-s-budget-message>
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<https://www.dbm.gov.ph/index.php/budget-documents/2020/technical-notes-on-the-2020-proposed-national-budget>
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<https://www.dbm.gov.ph/index.php/budget-documents/2020/2020-people-s-budget/2020-people-s-enacted-budget>

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- Citizens Budget 2020,
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