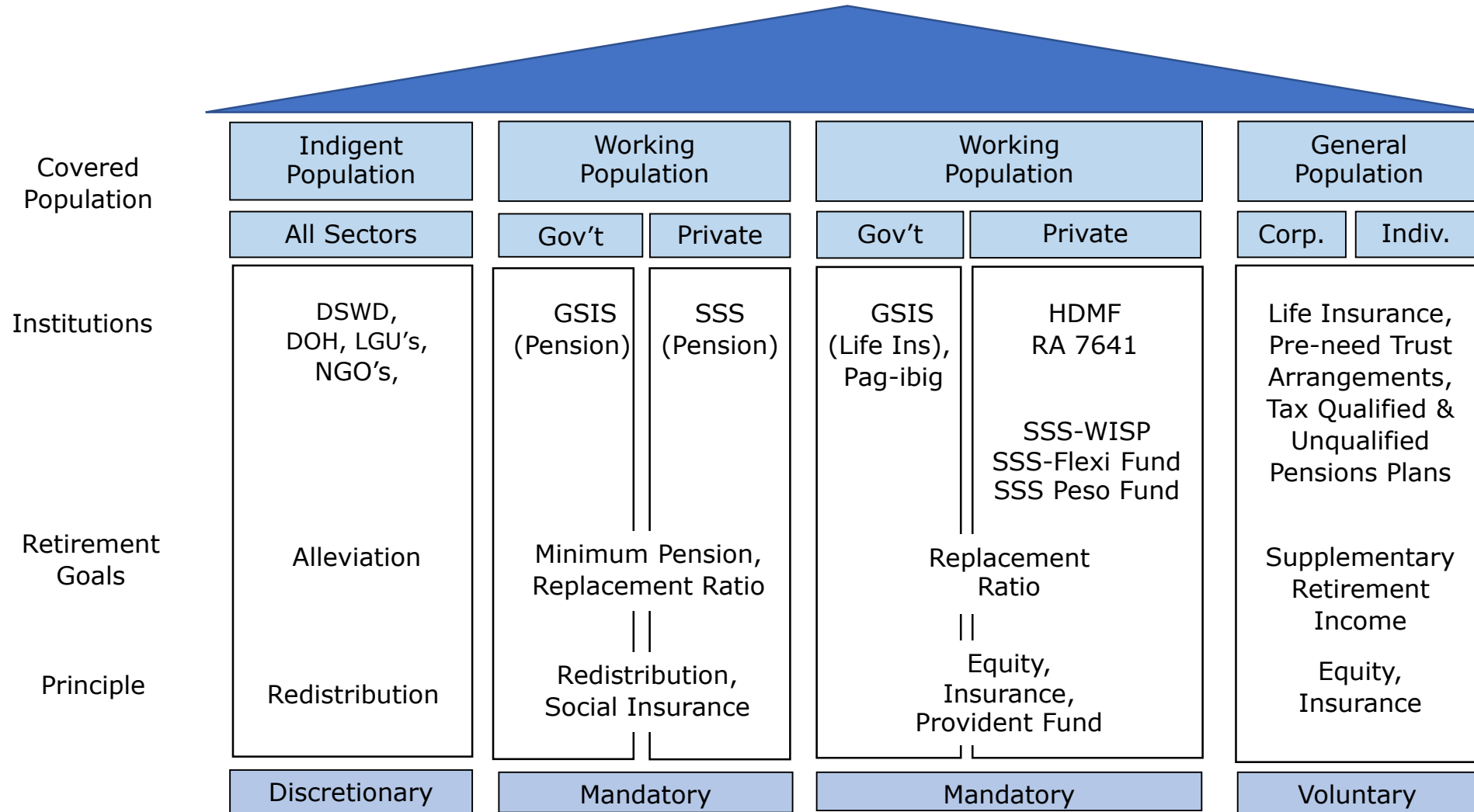


**PHILIPPINE SOCIAL SECURITY SYSTEM:  
SOLVENT, STABLE and DYNAMIC**

EDWIN J. S. PINEDA  
Former Senior Economist  
University of Asia & the Pacific

# PHILIPPINE RETIREMENT INCOME SYSTEM



# 2021 Philippine Social Security Fund P&L and Balance Sheet

(in PhP Millions)

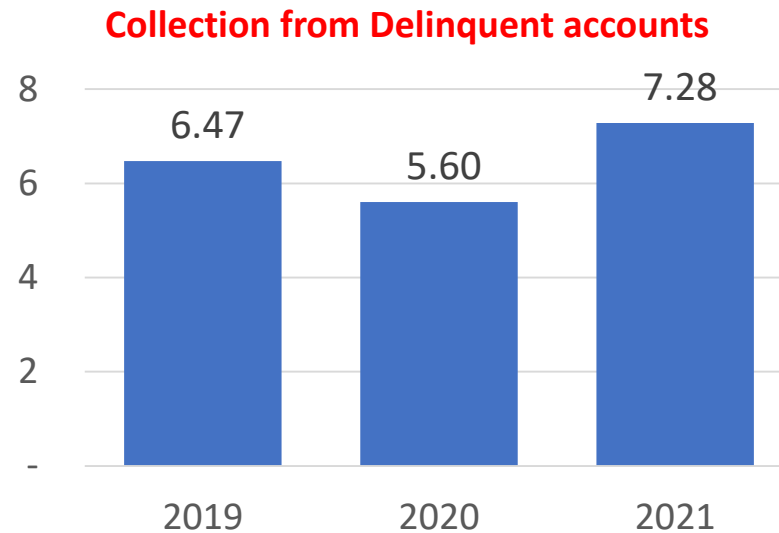
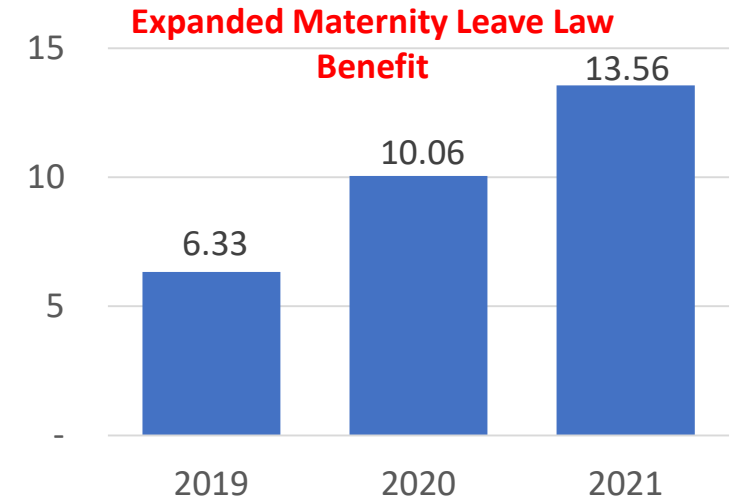
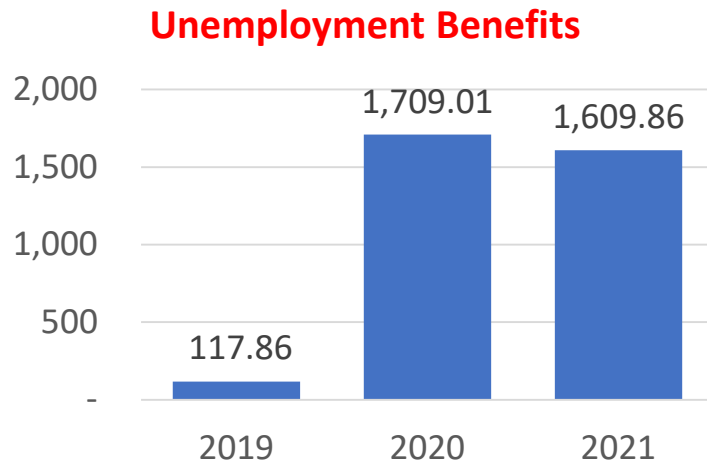
REVENUES & EXPENDITURES		%Δ
<b>REVENUES</b>	258,534.57	8.9
Members' Contribution	224,003.23	9.7
Investment & Other Income	34,531.34	3.8
<b>EXPENDITURES</b>	1,089,142.32	64.2
Benefit Payments	221,839.81	14.7
Operating Expenses	10,095.05	14.2
Net change in Policy Reserves	857,207.46	85.9
<b>NET REVENUE/(LOSS)</b>	<b>(830,607.80)</b>	<b>(95.0)</b>

ASSETS & RESERVES		%Δ
<b>ASSETS</b>	657,486.43	9.5
Investments	611,628.62	11.3
Property & Equipment	9,597.38	32.1
Others	36,260.43	(16.7)
<b>LIABILITIES</b>	7,600,981.38	12.7
<b>RESERVES</b>	<b>(6,943,495.0)</b>	<b>(13.0)</b>

Includes Flexi Fund, Peso Fund, Mortgagor's Insurance Account, Mandatory Provident Fund

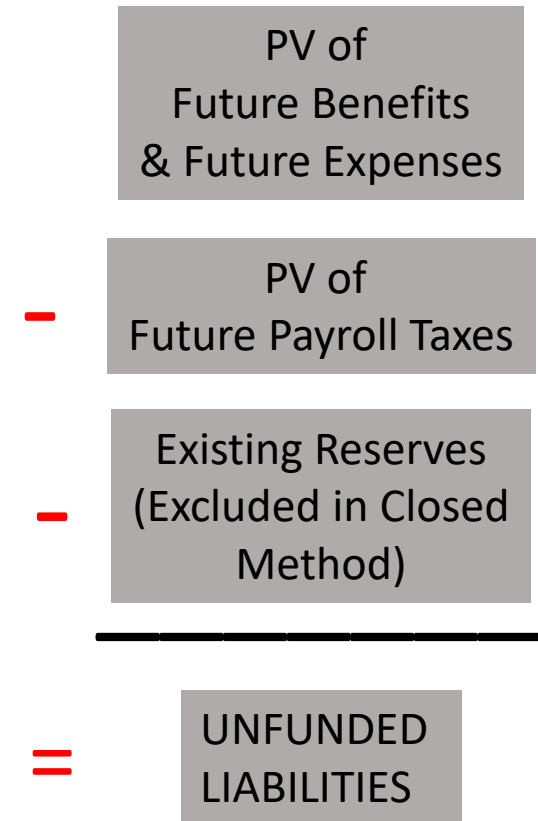
# Achievements from the Social Security Act of 2018

(In PhP Billion)



# UNFUNDED LIABILITIES (Open Formula)

2019 Actuarial Valuation & Estimated Life of Fund	Open Group As of Dec 31, 2021	Closed As of Dec 31, 2021
Key Projection Results		
Year of Reserve Exhaustion	2054	
Year Net Revenue turns Negative	2045	
Social Benefit Liability	PhP6.874T US\$123.732B	PhP7.591T US\$136.638B
Reserves	PHP0.626T US\$11.268B	
Unfunded Liability	PhP6.248T US\$112.464B	



PhP-US\$ exchange rate is PhP55.56/US\$ as of Jan. 13, 2023

Source: Social Security System, 2021 Annual Report

# NATIONAL EXCESS DEATHS vs. FORECAST

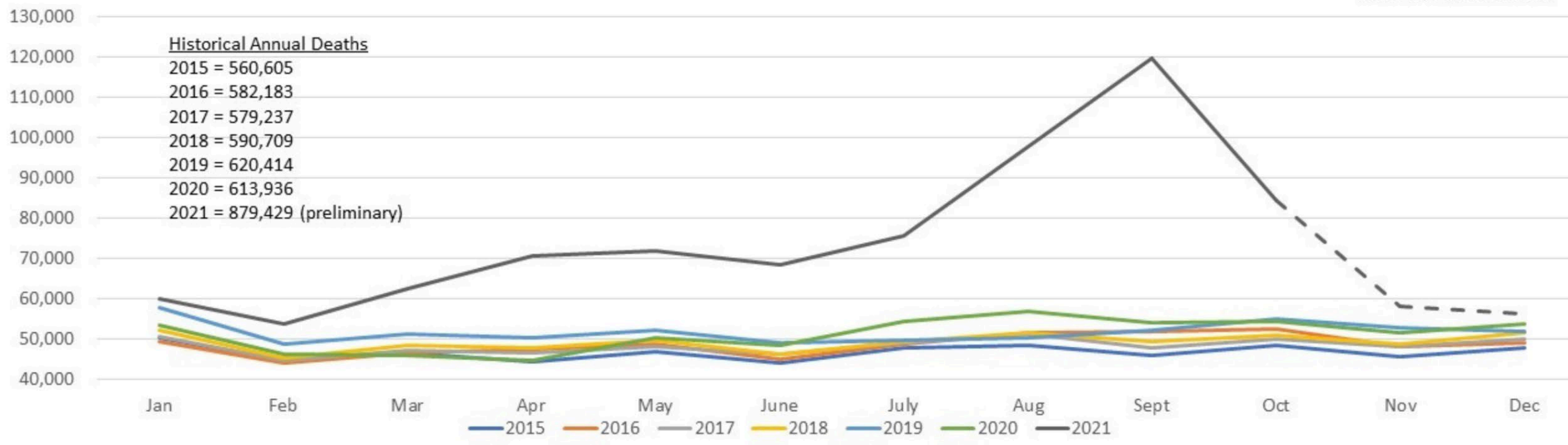
## Past 7 years

Philippines, Historical and 2021 Deaths by Month,

**37.2% (238,622) Excess Deaths vs. Forecast**

Source: PSA Release @ 13 August 2022

Increase of 26,355 Deaths  
Since 28 Feb 22 release



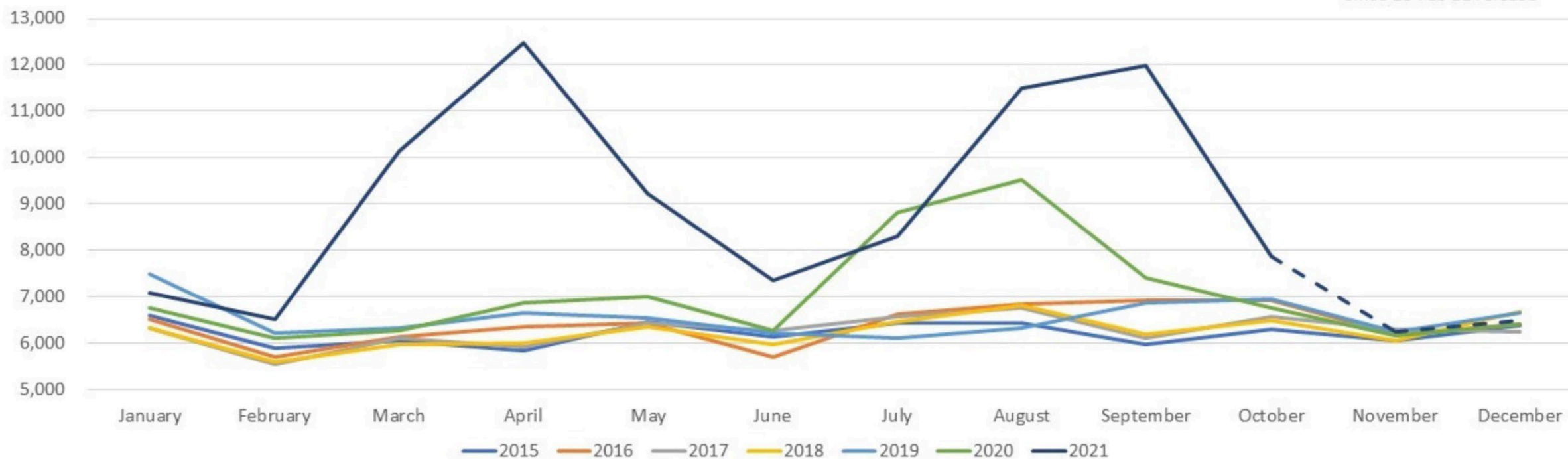
Source: Newsletter 19 Aug 2022 Philippines: Summary of 2021 Registered Deaths, Excess Mortality, and Covid-19 Deaths: Overall and by Region is provided.  
[supersally.substack.com/p/Philippines-summary-of-the-2021-registered](https://supersally.substack.com/p/Philippines-summary-of-the-2021-registered)

# NCR EXCESS DEATHS vs. FORECAST

## Past 7 years

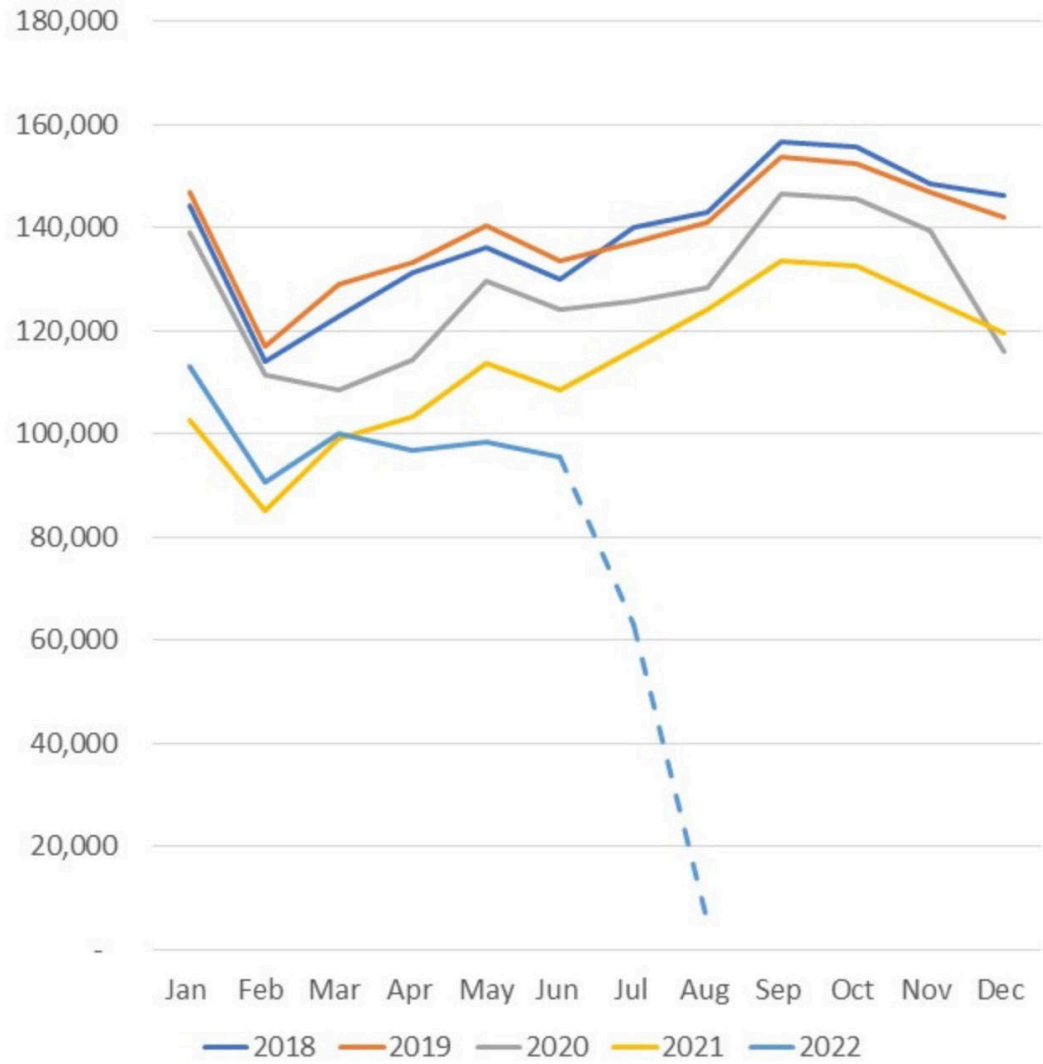
National Capital Region (NCR), Historical and 2021 Deaths by Month,  
**39% (29,253) Excess Deaths vs. Forecast**

Increase of 4,114 Deaths  
 Since 28 Feb 22 release

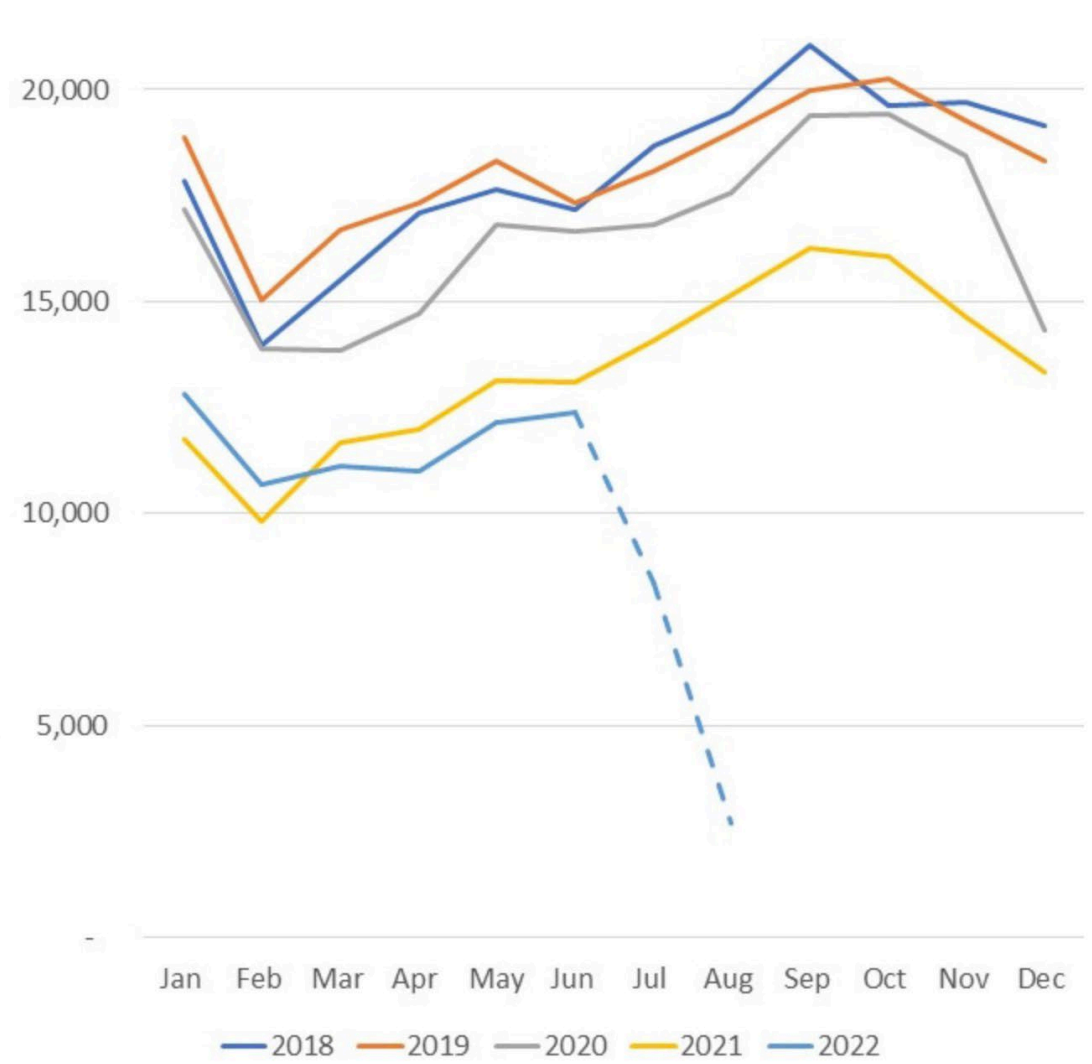


Source: Newsletter 19 Aug 2022 Philippines: Summary of 2021 Registered Deaths, Excess Mortality, and Covid-19 Deaths: Overall and by Region is provided.  
[supersally.substack.com/p/Philippines-summary-of-the-2021-registered](https://supersally.substack.com/p/Philippines-summary-of-the-2021-registered)

**Philippines Wide - Historical and 2022 Birth Data**  
(Jan-Aug 2022, Rel. 8 Dec 2022)



**NCR Registered Births 2018-2022**  
(Jan-Aug 2022, Rel. 8 Dec 2022)

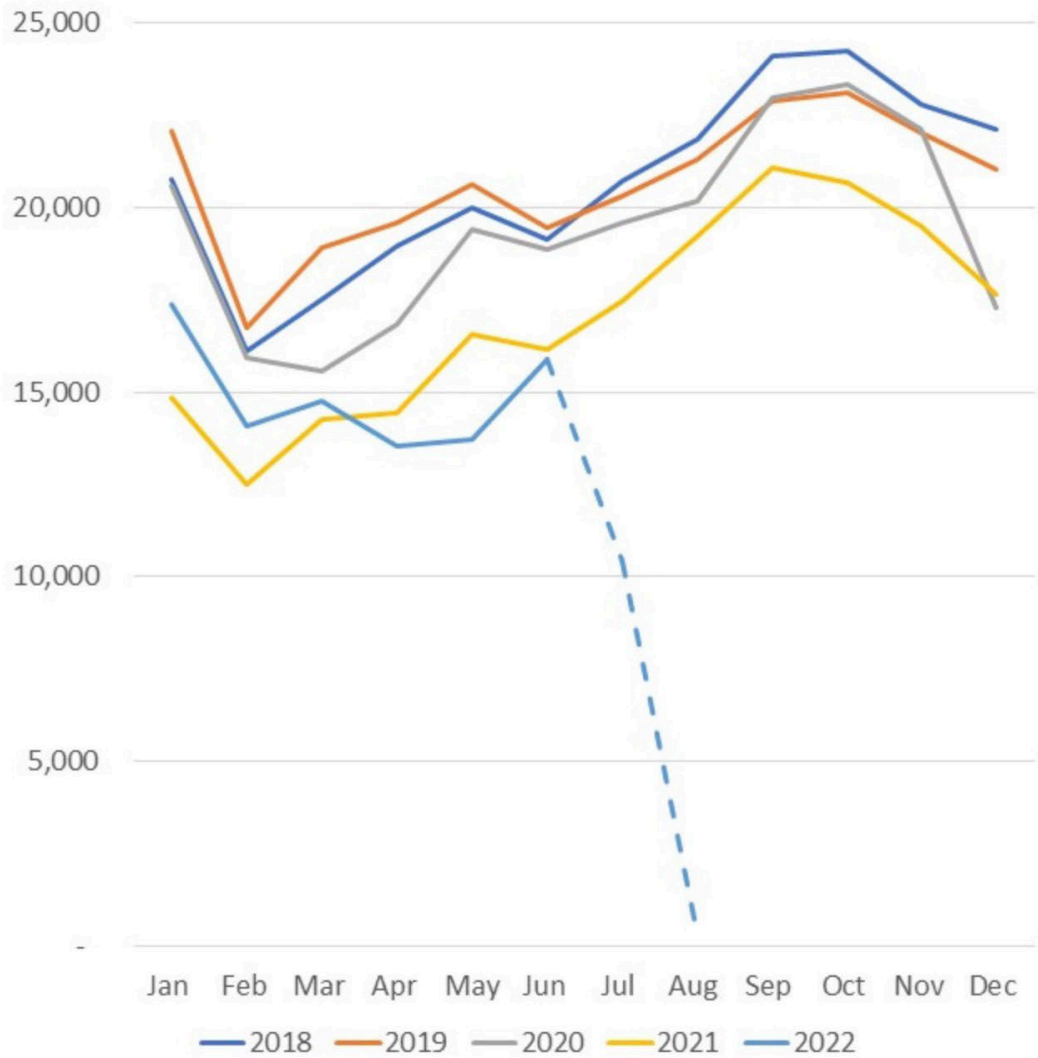


Source: Newsletter 19 Aug 2022 Philippines: Summary of 2021 Registered Deaths, Excess Mortality, and Covid-19 Deaths: Overall and by Region is provided. [supersally.substack.com/p/Philippines-summary-of-the-2021-registered](https://supersally.substack.com/p/Philippines-summary-of-the-2021-registered)



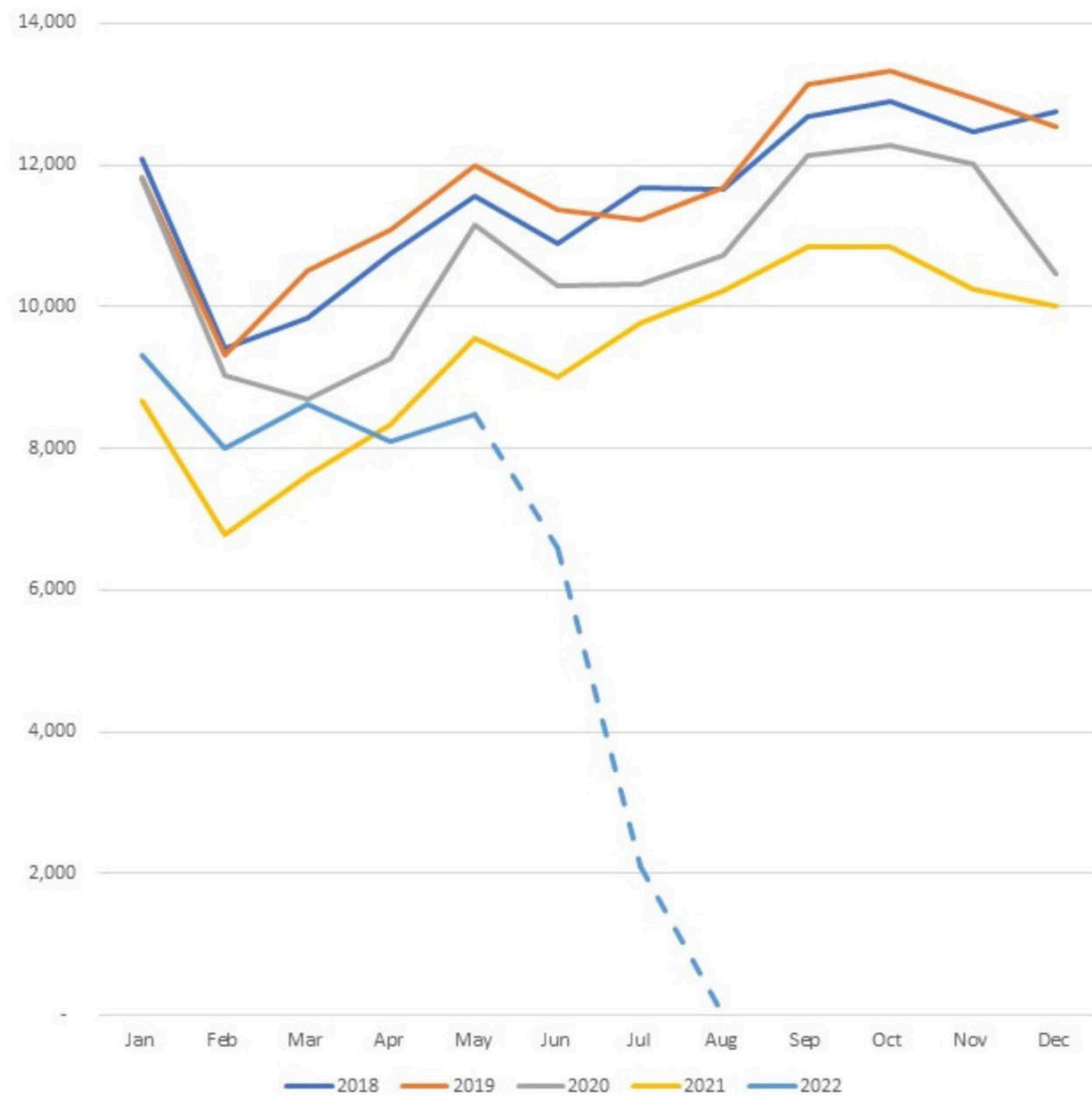
**Region IVA Registered Births, 2018 – 2022**

(Jan-Aug 2022, Rel. 8 Dec 2022)



**Region VII Registered Births, 2018 – 2022**

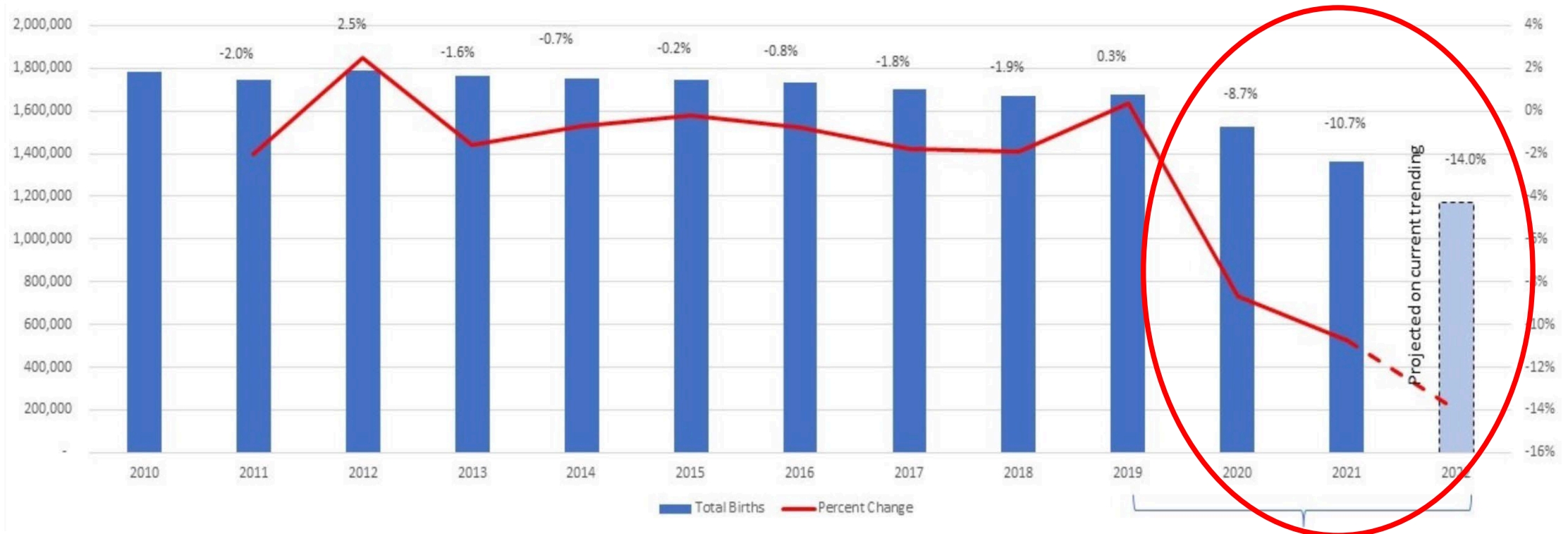
(Jan-Aug 2022, Rel. 8 Dec 2022)



Source: Newsletter 19 Aug 2022 Philippines: Summary of 2021 Registered Deaths, Excess Mortality, and Covid-19 Deaths: Overall and by Region is provided. [supersally.substack.com/p/Philippines-summary-of-the-2021-registered](https://supersally.substack.com/p/Philippines-summary-of-the-2021-registered)

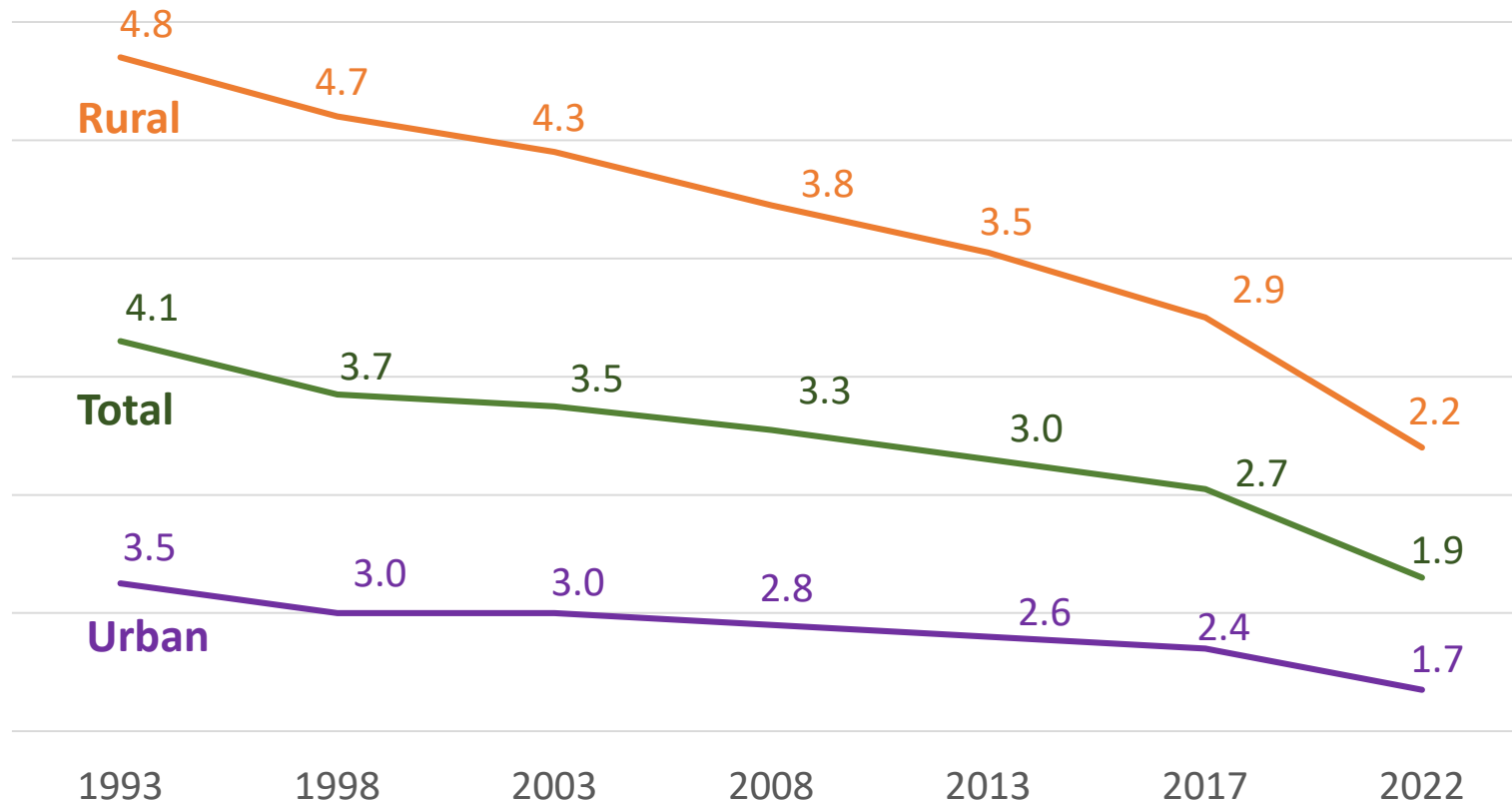
# Philippine Historical Annual Registered Live Births

% Change 2021 Preliminary Data to date



Source: Newsletter 9 Jan 2022 Philippine Updates on Covid-19 Vaccination, Sudden Deaths. China letting Covid-19 Rip. Concerning Drops in 2022 Registered Live Births [supersally@substack.com](mailto:supersally@substack.com)

# Total Fertility Rates for the Three Years Preceding the Survey PHILIPPINES, 1993-2022



Source: Newsletter 9 Jan 2022 Philippine Updates on Covid-19 Vaccination, Sudden Deaths. China letting Covid-19 Rip. Concerning Drops in 2022 Registered Live Births [supersally@substack.com](mailto:supersally@substack.com)

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