



KEYNOTE MESSAGE

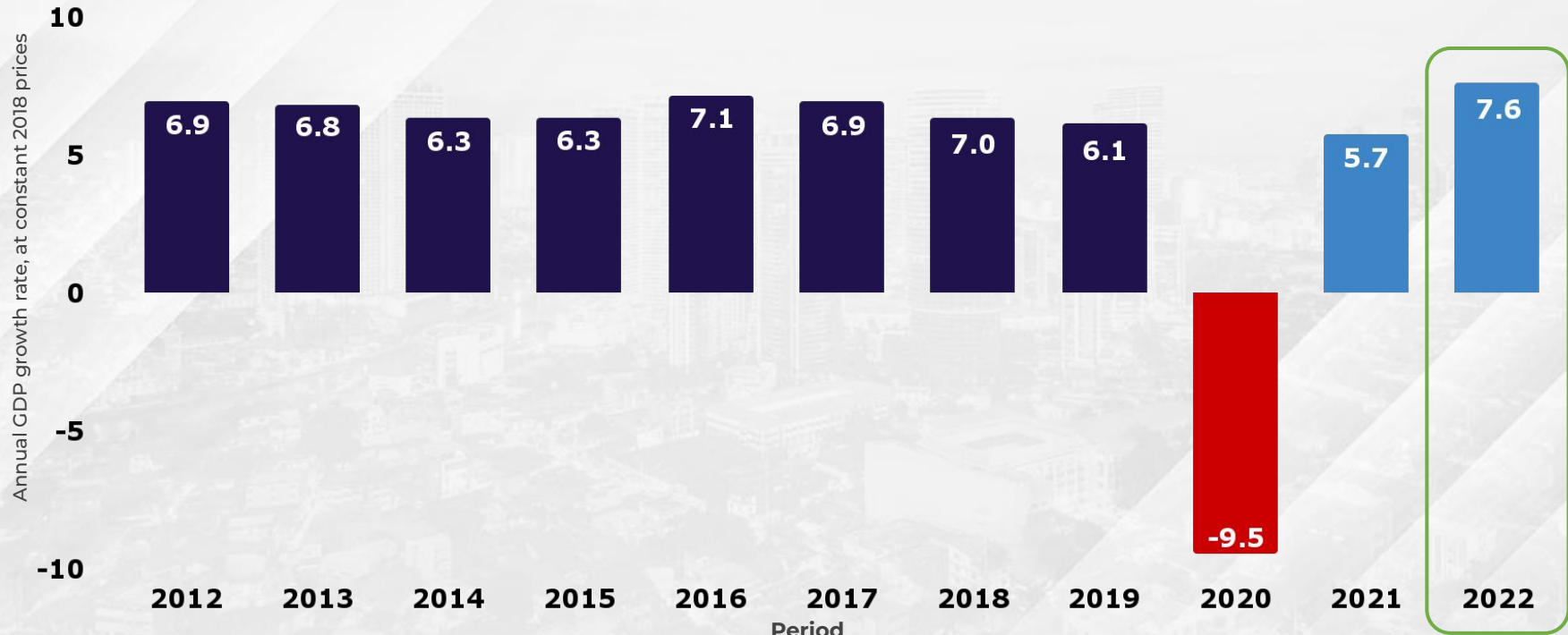
Foreign Correspondents Association
of the Philippines (FOCAP):
Prospects for the Philippines Forum

BENJAMIN E. DIOKNO
SECRETARY OF FINANCE

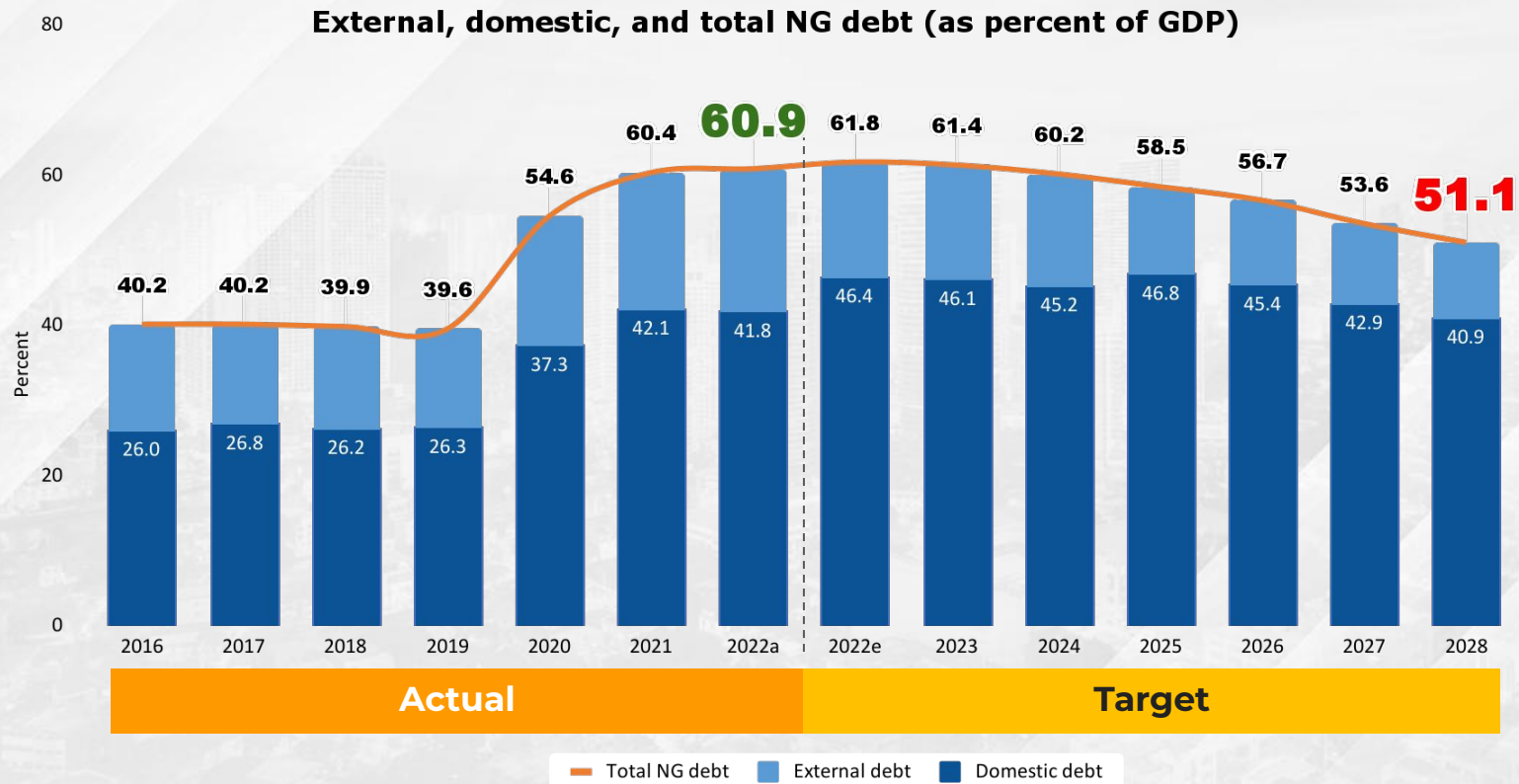
MARCH 20, 2023

The Philippine economy performed exceptionally well in 2022

The Philippines' Real GDP growth rate (year-on-year)



Debt-to-GDP ratio dropped to 60.9%, consistent with our Medium-Term Fiscal Framework targets



LABOR MARKET HAS RECOVERED STRONGLY

January 2023 Employment Situation

Unemployment Rate

4.8% ↓

Labor force participation rate

64.5% ↑

Employment Rate

95.2% ↑

Underemployment rate

14.1% ↓



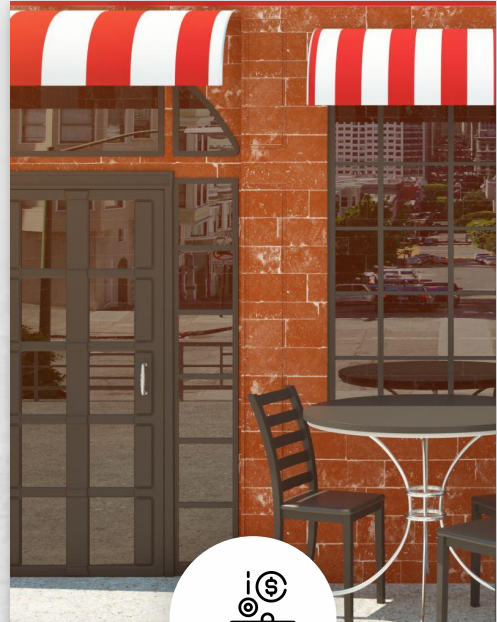
MAIN DRIVERS OF INFLATION



**Electricity, gas
and other fuels**



**Increased Food and
Commodity Prices**



**Food and beverage
serving services**

Japan Credit Rating Agency affirms the
Philippines' investment-grade credit rating of

👍 **A-/Stable** 👍



MEDIUM-TERM FISCAL FRAMEWORK



Reduce the fiscal deficit.

Bring down the deficit-to-GDP ratio to 3.0 percent by 2028.



Promote fiscal sustainability.

Debt-to-GDP ratio will be reduced from the current 63.7 percent to less than 60 percent by 2025



Enable robust economic growth.

With its high multiplier effects, we will sustain high infrastructure spending at 5 to 6 percent of GDP annually.

Marcos administration's 8-point socioeconomic agenda in the near and medium term

ROBUST ECONOMY, INCLUSIVE, AND RESILIENT SOCIETY

PROTECT THE PURCHASING POWER OF FAMILIES



Ensure Food Security



Reduce Transport and Logistic Cost



Reduce Energy Cost

REDUCE VULNERABILITY AND MITIGATE SCARRING FROM THE COVID-19 PANDEMIC



Tackle Health



Strengthen Social Protection



Address Learning Losses

ENSURE SOUND MACROECONOMIC FUNDAMENTALS



Improve Bureaucratic Efficiency



Ensure Sound Fiscal Management

CREATE MORE JOBS, QUALITY JOBS, GREEN JOBS



Promote Investments



Expand Digital Infrastructure



Improve Infrastructure



Encourage R&D and Innovation



Ensure Energy Security



Pursue a Green and Blue Economy



Increase Employability



Establish Livable and Sustainable Communities

NEAR-TERM AGENDA

MEDIUM-TERM AGENDA

HIGH-IMPACT AREAS



**Public
Infrastructure**



**Human Capital
Development**



**Digital
Transformation**

NEDA Board Greenlights 194 High-Impact Infrastructure Flagship Projects

Key areas to be addressed by the IFPs:



PHILIPPINE DEVELOPMENT PLAN 2023-2028

A Plan for Economic and Social Transformation

The PDP aims to **reinvigorate job creation and accelerate poverty reduction** by steering the economy back to its high-growth trajectory and effect economic and social transformation for a **prosperous, inclusive, and resilient society**.



Digitalization

Faster public
service delivery



Increase
bureaucratic
efficiency



Greater
transparency



Spur better
quality jobs



Improve
ease-of-doing
business



Enhance overall
competitiveness





The Marcos administration will put greater emphasis on **collaborations with local governments and partnerships with the private sector and civil society.**



The revised IRR of the
Build-Operate-Transfer Law
contains inputs from both the
private sector and civil society.



Public-Private Partnership Act

An Act Providing for the Enabling Environment to Foster the Growth of Public-Private Partnerships for Infrastructure and Other Development Projects

Our economic liberalization bills will transform the way we do business with the rest of the world

Amendments to
the Foreign
Investments Act



Amendments to the
Public Service Act



Amendments to the
Retail Trade
Liberalization Act



**Share the Philippine
economic story with
balance and fairness.**



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