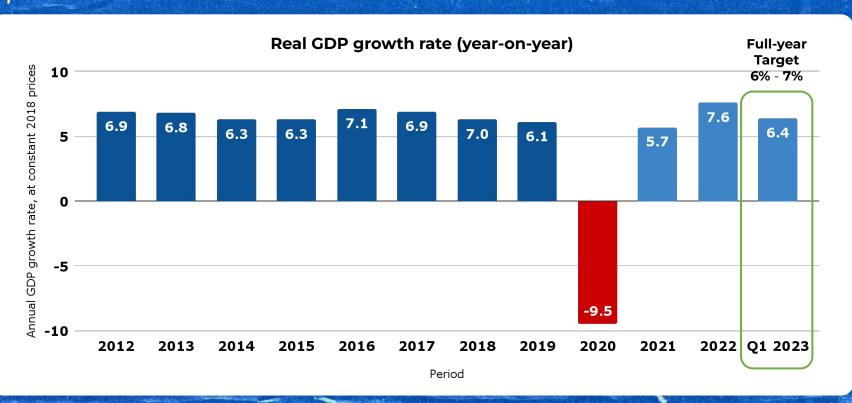
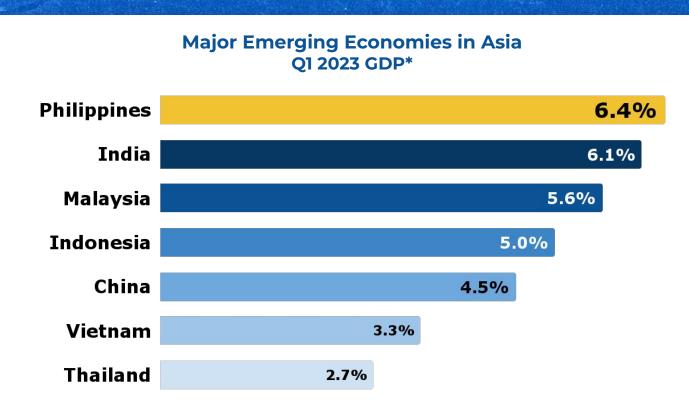


## PH growth quickens amid slowing world economy



# Philippine economic growth in Q1 2023 outpaced emerging Asian economies



#### PHILIPPINE ECONOMIC OUTLOOK

(growth in percent of GDP)

Particulars		2023		2024	
		Previous	Latest	Previous	Latest
THE PARTY OF THE P	International Monetary Fund	6.0 <sup>a/</sup>	6.2 <sup>b/</sup>	5.8 <sup>a/</sup>	5.5 <sup>b/</sup>
ADB	Asian Development Bank	6.0 <sup>a/</sup>	6.0 <sup>b/</sup>	6.2 <sup>a/</sup>	6.2 <sup>b/</sup>
AMRO	ASEAN+3 Macroeconomic Research Office	6.2 <sup>a/</sup>	6.2 <sup>b/</sup>	6.5 <sup>a/</sup>	6.5 <sup>b/</sup>
THE WORLD BANK	World Bank	5.6 <sup>a/</sup>	6.0 <sup>c/</sup>	5.9 <sup>d/</sup>	5.9 <sup>c/</sup>

Sources: IMF World Economic Outlook (WEO) Update April 2023; IMF WEO Update July 2023; Asian Development Outlook (ADO) April 2022; ADO July 2023; AMRO ASEAN+3 Regional Economic Outlook (REO) April 2023; AMRO SEAN+3 REO July 2023; World Bank Global Economic Prospects (GEP) January 2023; World Bank East Asia and Pacific (EAP) Economic Update April 2023; World Bank Philippines Economic Update June 2023; World Bank Global Economic Prospects June 2023 Notes: a/ as of April 2023; b/ as of July 2023; c/ as of June 2023; d/as of January 2023 Revised forecasts are in bold text.

### **IMPROVING LABOR MARKET CONDITIONS**

June 2023 Employment Situation (year-on-year)

4.5%
Unemployment rate

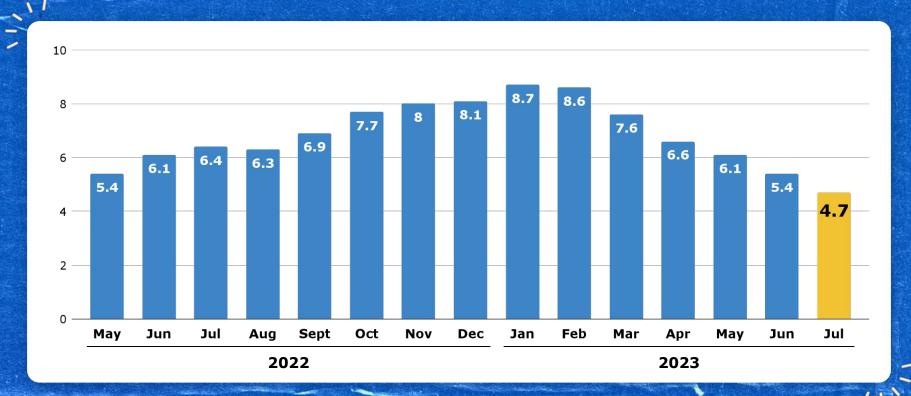
1 66.1%

Labor force participation rate

95.5%
Employment rate
Underemployment rate

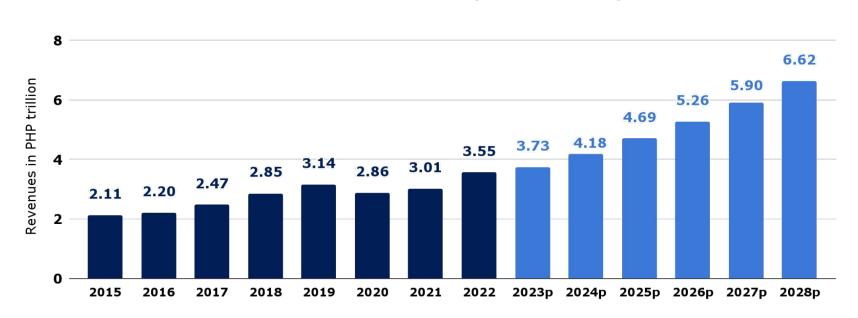
Source: Philippine Statistics Authority

# Headline inflation moderates to 4.7% in July, slowing down for 6<sup>th</sup> consecutive month



### **MEDIUM-TERM REVENUE PROGRAM**





### **REVENUE COLLECTIONS REMAIN ROBUST**

17.7%

PHP 132.6 billion YoY



# PHP 1.9 trillion

**January-June 2023** 

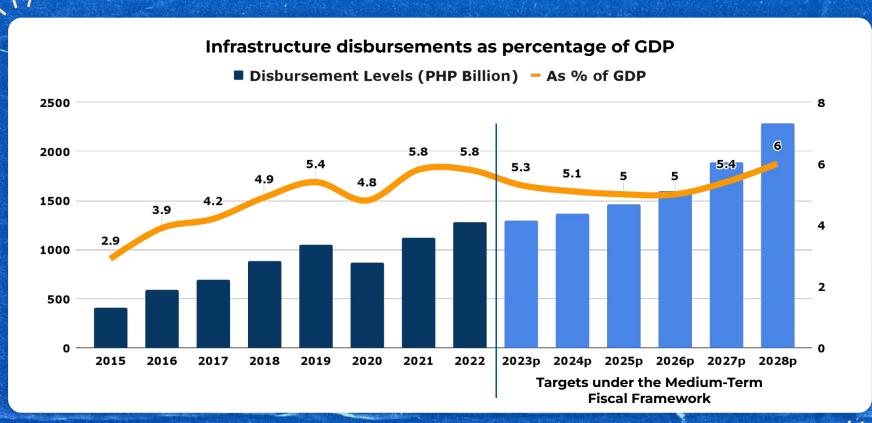


## PHP 551.7B HI 2023

**↓18.17%** vs H1 2022

**↓ 28.49%**vs mid-year deficit program

## We are determined to lift infrastructure spending up to 5% to 6% of GDP



# 194 Infrastructure Flagship Projects worth PHP 8.3T, 76 located in Mindanao



Agriculture

## **Big-ticket projects in Mindanao**



















2022

International Domestic

2.7 million 102 million

**Foreign Visitor Arrivals** 

Full-year 2023 target 4.8 million

As of July 21, 2023 3 million



## Structural reforms to attract highly-desirable investments and employment opportunities

Corporate Recovery and Tax Incentives for Enterprises Act



Amendments to the Foreign Investments Act

Amendments to the Retail Trade Liberalization Act





Amendments to the Public Service Act



**Revised Renewable Energy Act IRR** 



## **The Energy Transition and Responsible Mining**

The need to decarbonise the energy sector is driving a global energy transition in the form of a major structural shift toward cleaner and more efficient forms of energy.

#### **United Nations**



## We are working with international development partners on PAPs in key sectors in Mindanao





