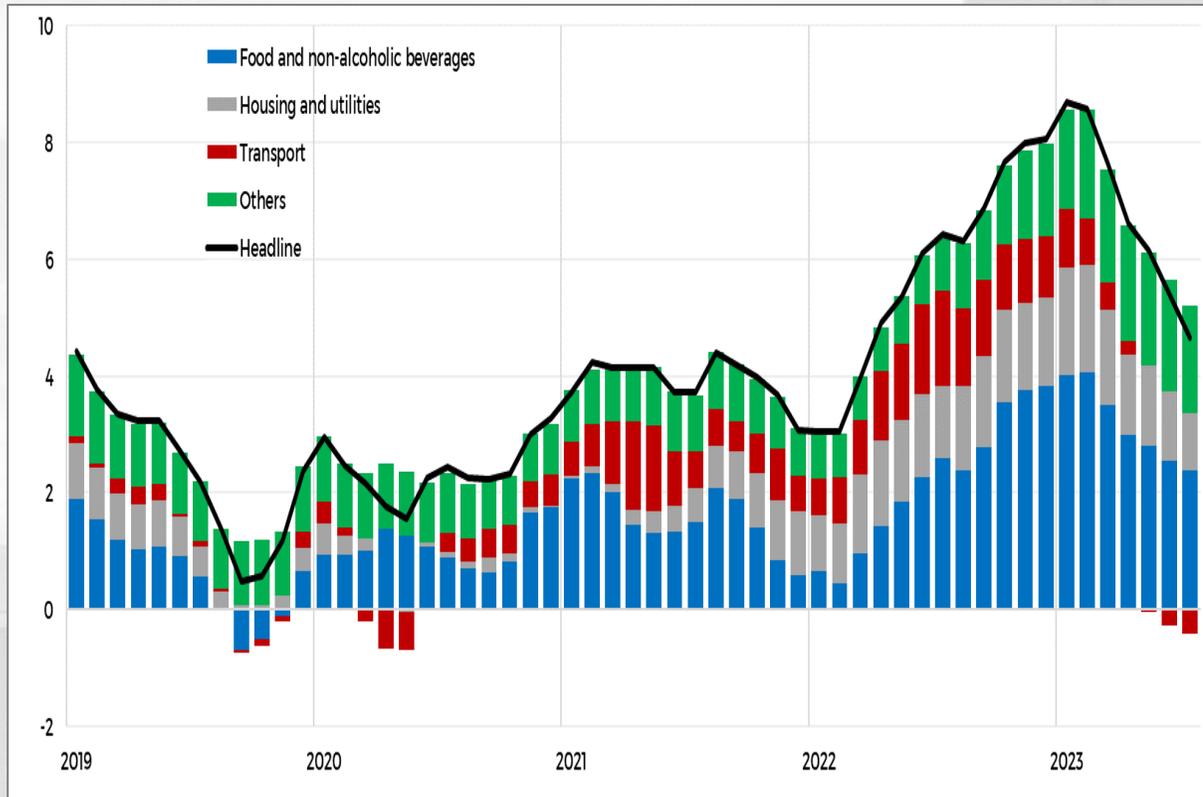


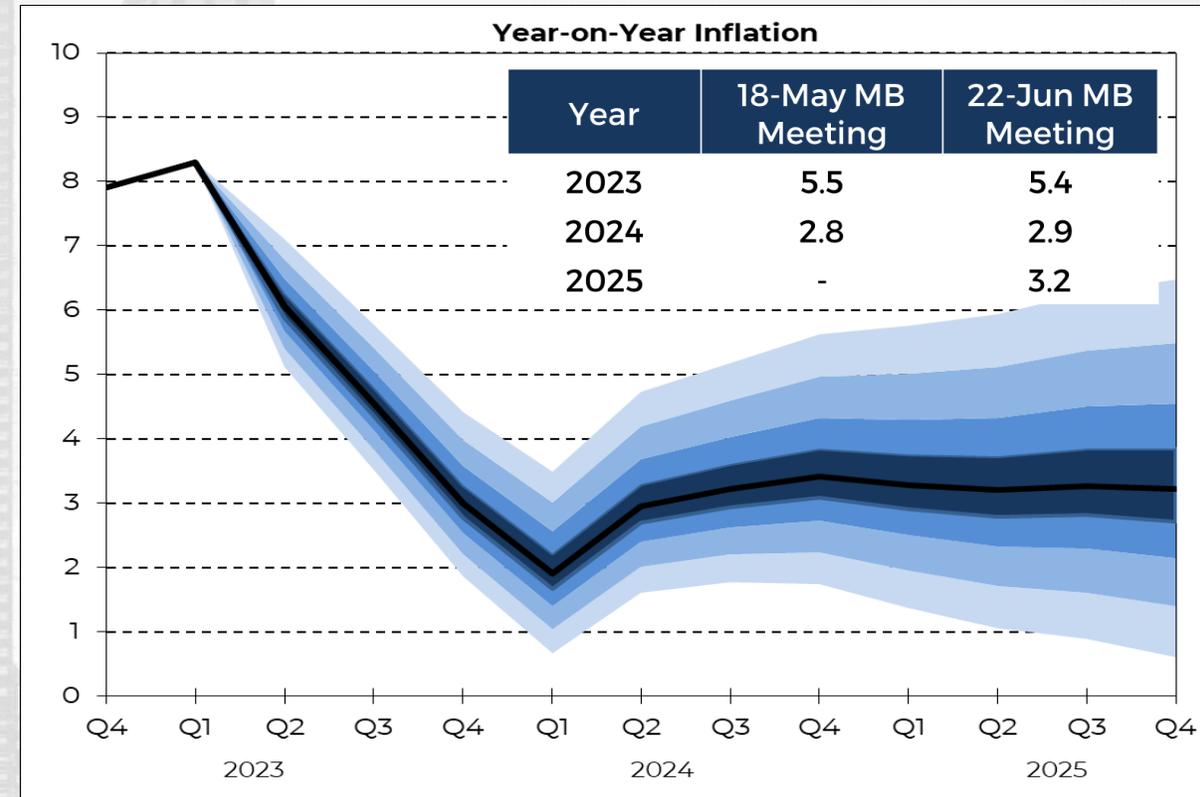
Inflation declines further in July; projected to return to target by Q4 2023

Contribution to Headline Inflation
(in percent)



Source: Philippine Statistics Authority and BSP staff calculations

BSP Year-on-Year Inflation Forecast Q1 2023 - Q4 2025
As of 22 June 2023, Monetary Board Policy Meeting



Source: BSP Staff Computations



Great opportunities for investments in Islamic Finance

Whole-of Government Approach



Supportive Regulatory Framework



Increasing Engagements



Potential Opportunities



Financial Inclusion



Unbanked Regions



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