

The background of the slide is a vibrant blue sky with white clouds. On the left, there is a large, multi-tiered stone structure, likely a church tower, with a hand reaching out from the right to hold a small globe in front of it. In the background, there are modern buildings, wind turbines, and a cityscape. The overall theme is economic development and progress.

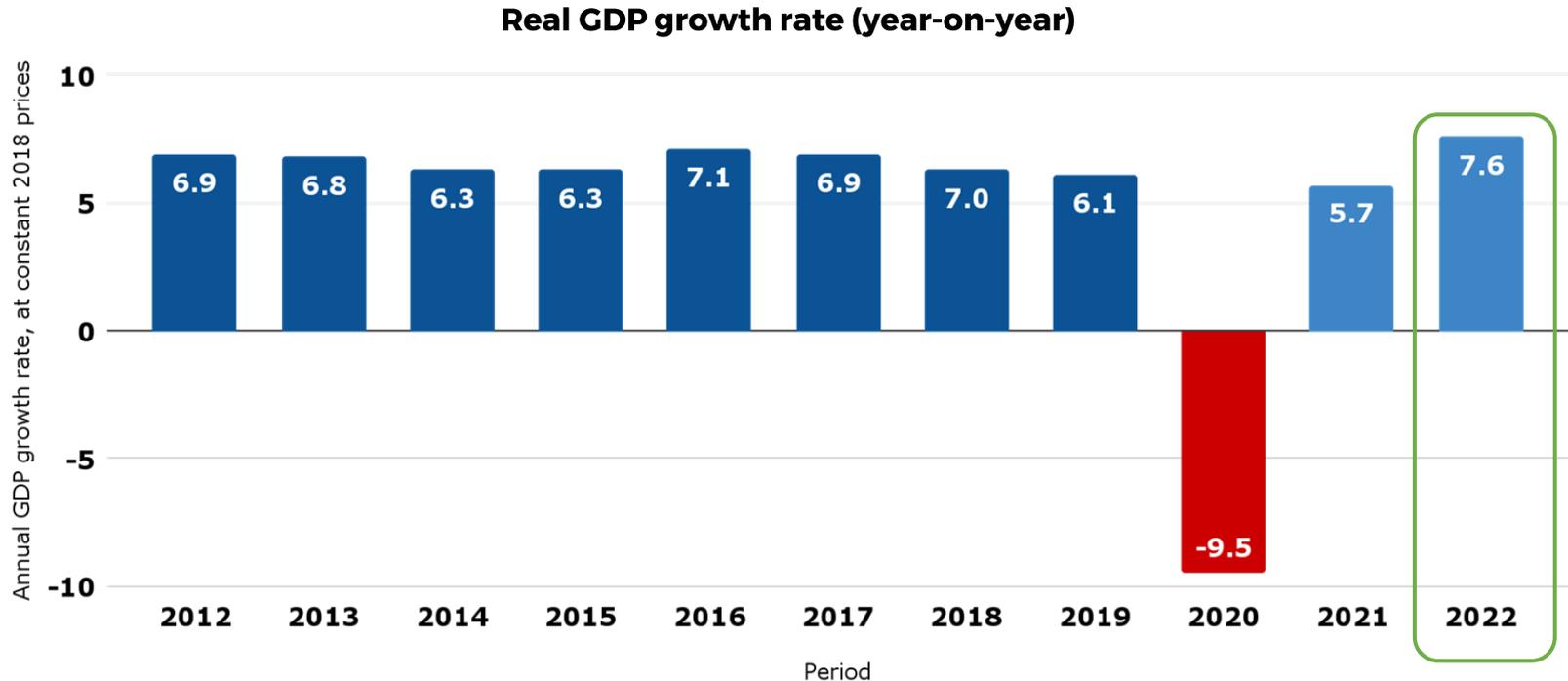
KEYNOTE ADDRESS
PHILIPPINE
ECONOMIC BRIEFING
LAOAG

BENJAMIN E. DIOKNO

SECRETARY OF FINANCE

August 14, 2023

Continued rapid growth amid a slowing world economy





2023
Real GDP growth rate
(in percent)

First quarter 6.4

Second quarter 4.3

First half 5.3

Development Budget
Coordination Committee Growth
Assumptions
(in percent)

As of June 9, 2023

2023 6.0 - 7.0

2024-2028 6.5 - 8.0

PHILIPPINE ECONOMIC OUTLOOK

(in percent)

Particulars	2023		2024	
	Previous	Latest	Previous	Latest
 International Monetary Fund	6.0 ^{a/}	6.2^{b/}	5.8 ^{a/}	5.5^{b/}
 Asian Development Bank	6.0 ^{a/}	6.0 ^{b/}	6.2 ^{a/}	6.2 ^{b/}
 ASEAN+3 Macroeconomic Research Office	6.2 ^{a/}	6.2 ^{b/}	6.5 ^{a/}	6.5 ^{b/}
 World Bank	5.6 ^{a/}	6.0^{c/}	5.9 ^{d/}	5.9 ^{c/}

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

↑ **66.1%**

Labor force participation rate

95.5% ↑

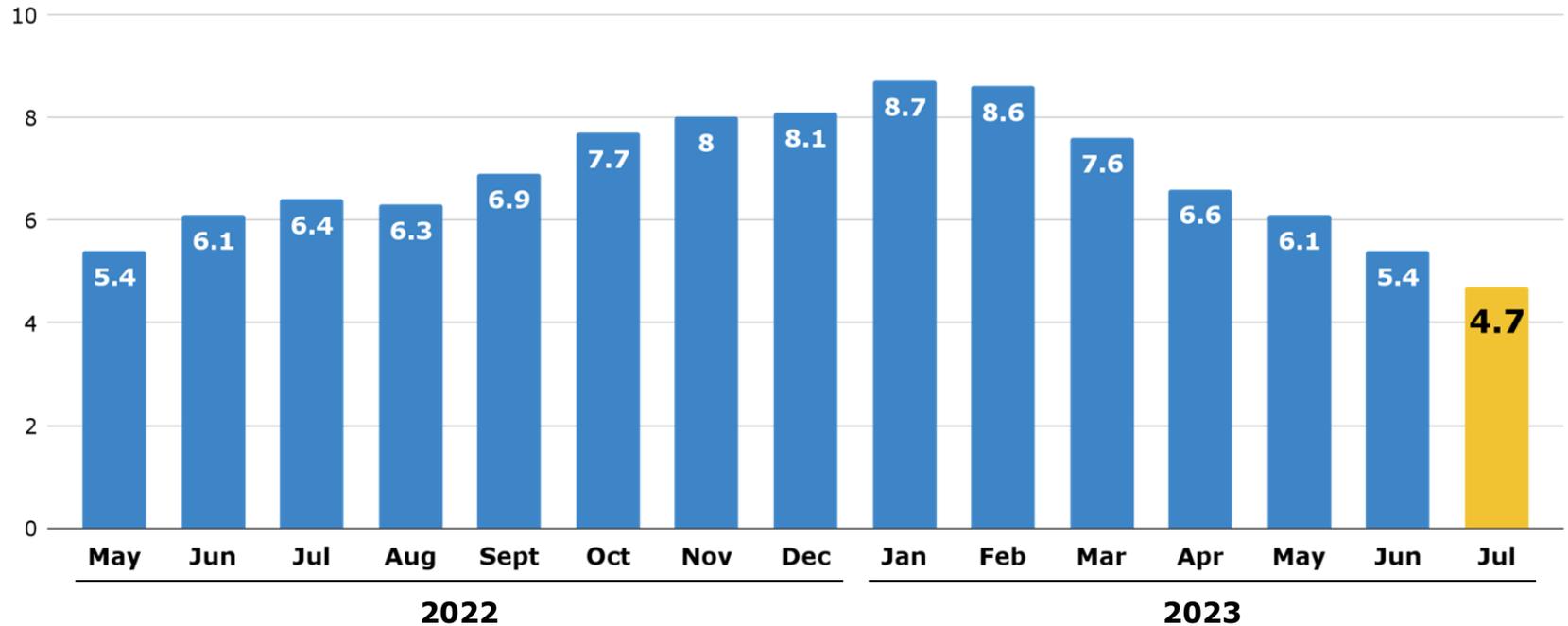
Employment rate

↓ **12.0%**

Underemployment rate

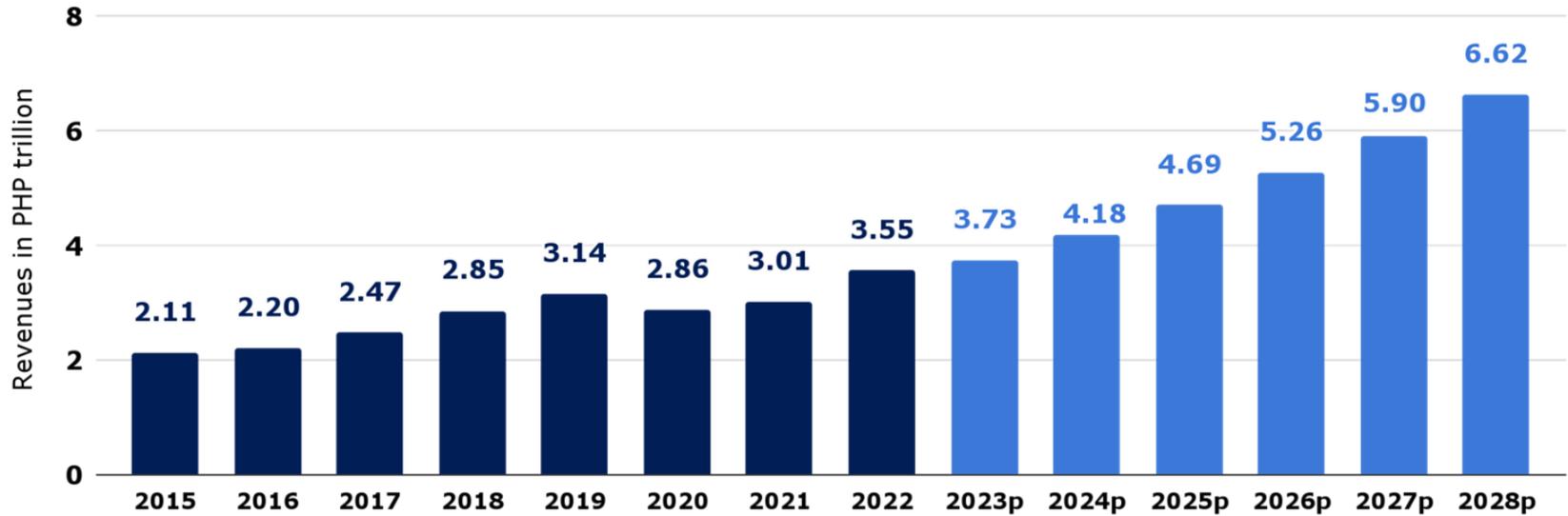


Headline inflation moderates to 4.7% in July, slowing down for 6th consecutive month



MEDIUM-TERM REVENUE PROGRAM

Total Revenue Collection (in PHP trillion)



REVENUE COLLECTIONS REMAIN ROBUST

↑ **17.7%**

PHP 132.6 billion YoY

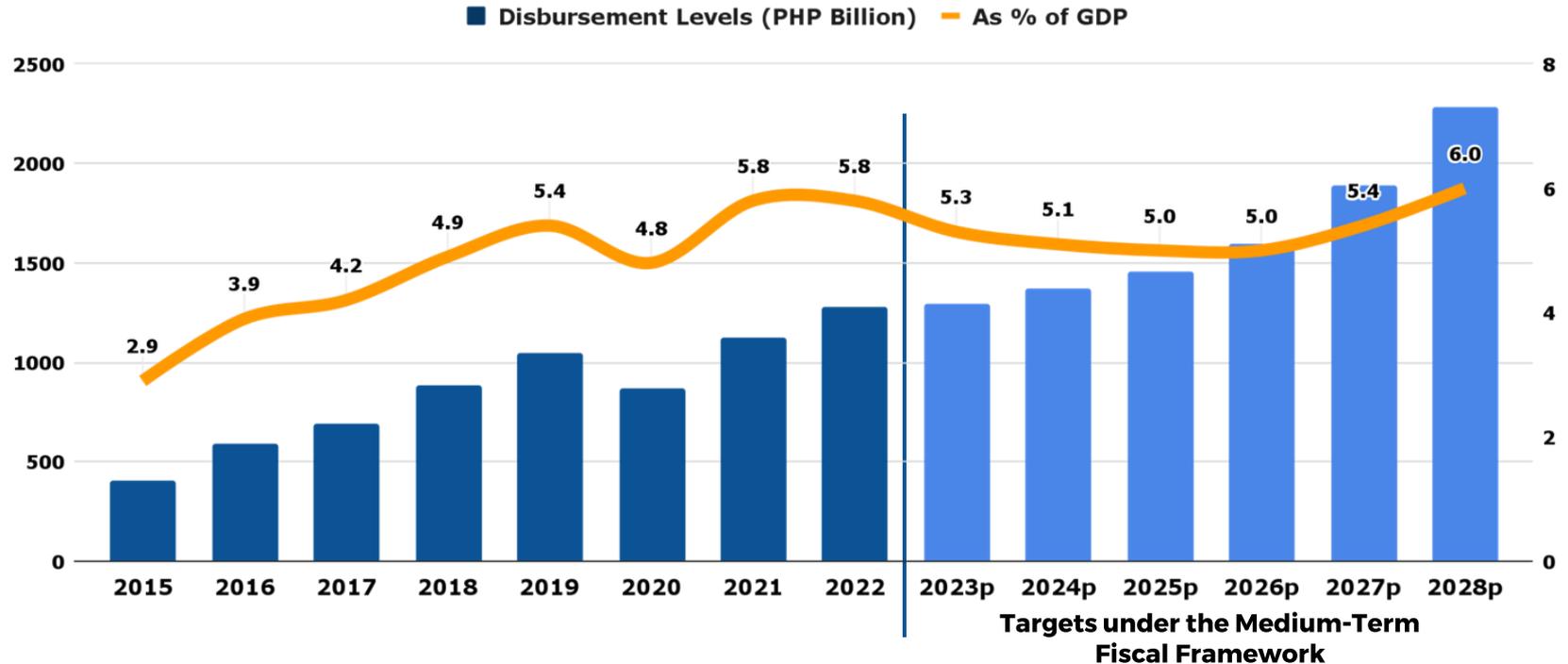
A large, light-colored sack of money is the central focus, surrounded by several stacks of gold coins. The background features a city skyline with numerous skyscrapers under a blue sky with a pattern of yellow dots.

PHP 1.9 trillion

January-June 2023

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

Infrastructure disbursements as percentage of GDP



194 Infrastructure Flagship Projects worth PHP 8.3T, 132 located in Luzon



Big-ticket projects in Luzon



Laoag International Airport Development Project



Ilocos Norte-Ilocos Sur-Abra Irrigation Project



Naga Airport Development Project



Laguna Lakeshore Road Network Project



EDSA Greenways





2022

International

Domestic

2.7 million

102 million

Foreign Visitor Arrivals

Full-year 2023 target

4.8 million

As of August 11, 2023

3.4 million



National Tourism Development Plan for 2023 to 2028



Improvement of tourism infrastructure and accessibility



Cohesive and comprehensive digitalization and connectivity



Enhancement of overall tourist experience



Equalization of tourism product development and promotion



Diversification of the tourism portfolio through multidimensional tourism



Maximization of domestic and international tourism



Strengthening tourism governance through close collaborations with national and local stakeholders



Renewable Energy Capital of Southeast Asia

WINDMILLS



Burgos



Bangui



Pagudpud

SOLAR FARM



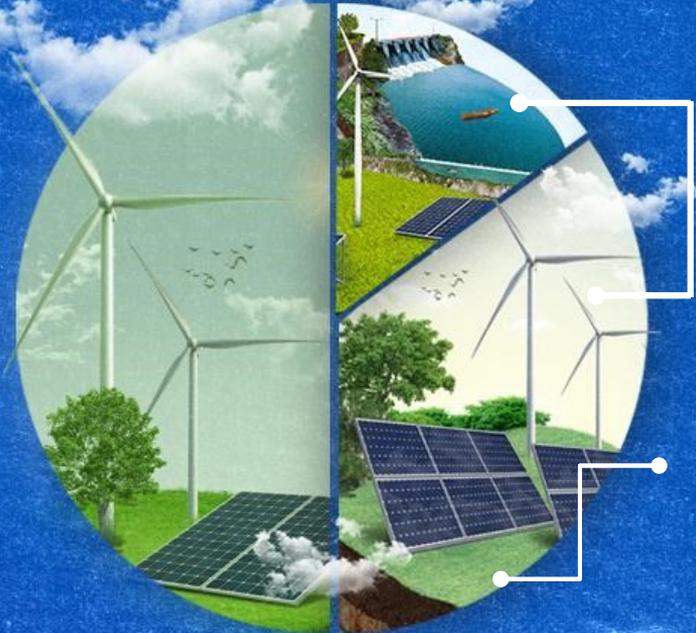
Currimao

HYDROPOWER PLANT



Agua Grande

We will raise the share of renewable energy in the power mix



50%
by 2040

35%
by 2030

126 RE contracts, with potential capacity of 31,131.74 MW awarded by DOE

(July 2022 to June 2023)



72 solar



2 biomass



30 wind



1 ocean



20 hydro



1 geothermal

Energy security powered by renewable energy

The revised IRR of the Renewable Energy Act liberalizes the renewable energy sector to promote the exploration, development, and utilization of solar, wind, hydro, and tidal or ocean energy in the country



Structural reforms to attract highly-desirable investments and employment opportunities

**Corporate Recovery and
Tax Incentives for
Enterprises Act**



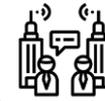
**Amendments to the
Foreign Investments Act**



**Amendments to the
Retail Trade
Liberalization Act**



**Amendments to the
Public Service Act**



Revised Renewable Energy Act IRR



The administration of President Ferdinand Marcos, Jr. has a clear-eyed focus on its goal of securing a bright economic future for all Filipinos





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