

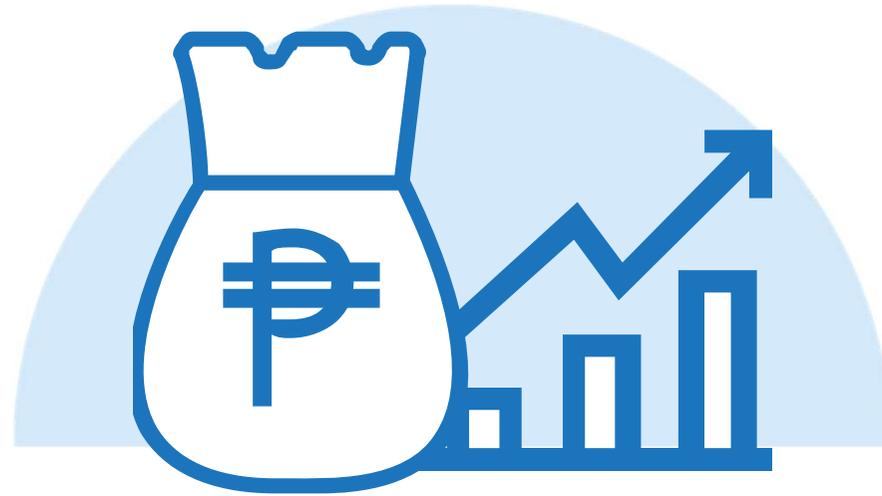


REPUBLIC OF THE PHILIPPINES
NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY

Philippine Economic Agenda: an Overview

SARAH LYNNE S. DAWAY-DUCANES
Assistant Secretary, Policy and Planning Group



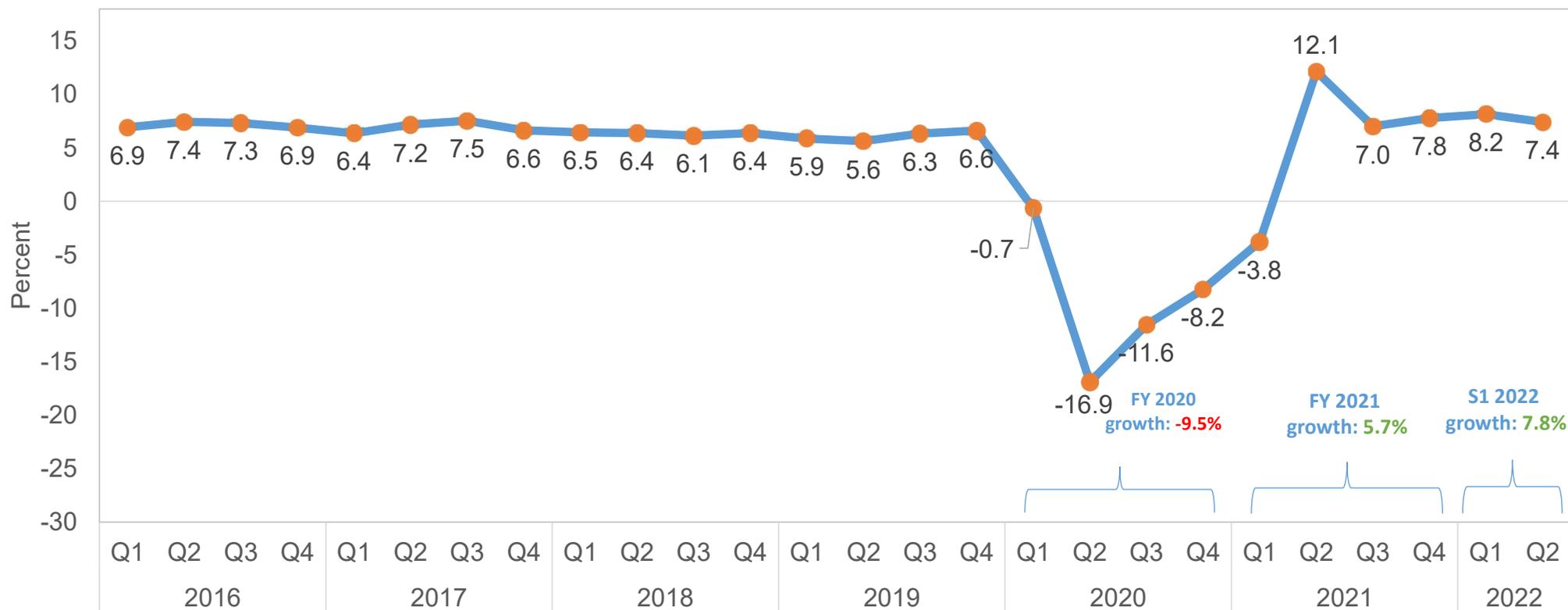


Economic Growth Challenges and Drivers

Rapid growth recovery is firming up as the Philippine economy grew by 7.8% in the first semester of 2022.



Real GDP Growth (%)

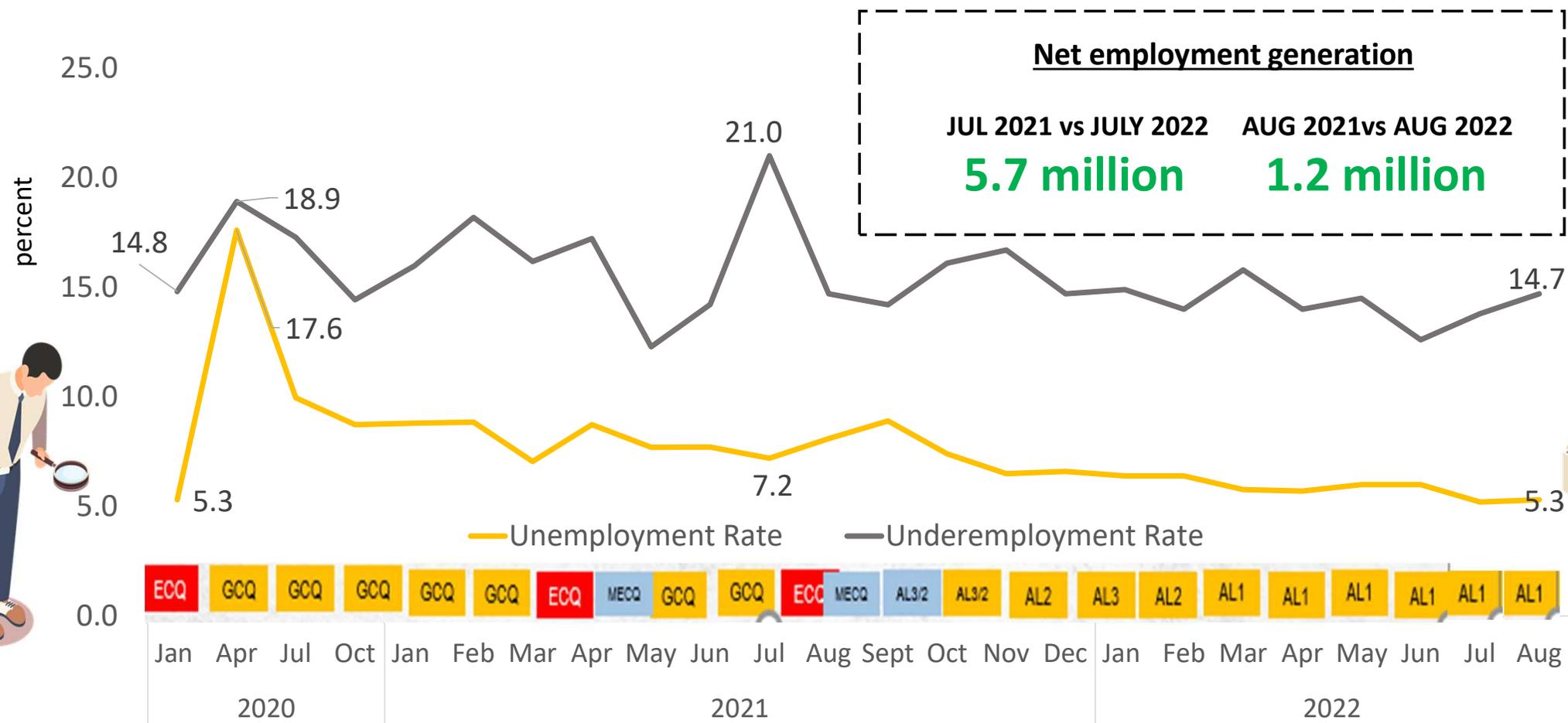


Drivers of Growth

- Recovery is underway with robust domestic demand, which is expected to sustain the country's growth momentum as the economy fully reopens.
- On the demand side, consumption accounts for 85% of the 7.8 percent growth in S1 2022, while on the supply side, the services sector accounts for nearly two-thirds of the growth.
- Improvements in mobility, the return of tourism, and the inflow of remittances are expected to buoy the economy despite external headwinds.



As the economy more fully reopened, headline labor market indicators improved in July and August 2022.



Domestic and External Risks to Economic Growth



Domestic Risks	External Risks
<ul style="list-style-type: none">• Emergence of new Covid-19 variants• Spread of African Swine Fever and other highly-infectious animal diseases• Tighter fiscal space• Limited absorptive capacity of implementing agencies and LGUs• Inclement weather (typhoons, re-emergence of La Niña) and natural disasters	<ul style="list-style-type: none">• Elevated international commodity and input prices• Weaker-than-expected global recovery, even slowdown/ recession in major economies• Monetary policy normalization• Geopolitical and trade tensions• Global value chain disruptions





Economic Transformation for a Prosperous, Inclusive and Resilient Society



Lessons Learned

1 Everything and everyone are **INTERCONNECTED**



2 Recovery has started, **BUT...**

2 We **need** to **INVEST** in



Early warning systems



Social Protection



Resilience-building

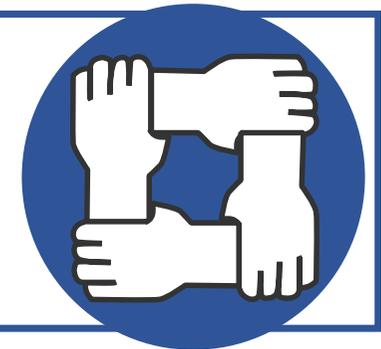


R&D and innovation



Technology

3 There are **limits** to government resources; we need **EVERYONE** to help



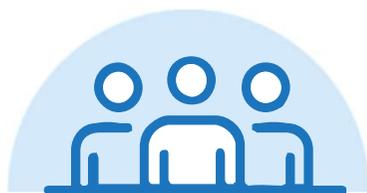


Philippine Development Plan 2023-2028



PDP 2023-2028: A Plan for Economic Transformation

The overall goal is to



reinvigorate job creation and accelerate poverty reduction



by steering the economy back on the high-growth path and more importantly



effect economic transformation for a prosperous, inclusive, and resilient society.



Economic Transformation



Economic Sector



Institutions



Social Sector



Environment



The 8-Point Socioeconomic Agenda of the Marcos Administration focuses on both near-term issues...

1. Protect purchasing power of families



Ensure food security



Reduce transport and logistics cost



Reduce energy cost to families

2. Reduce vulnerability and mitigate scarring from the COVID-19 pandemic



Ensure capacity of healthcare in case of surges

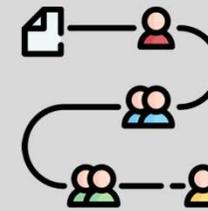


Address learning losses



Strengthen social protection

3. Ensure sound macroeconomic fundamentals and government processes



Enhance bureaucratic efficiency and sound fiscal management

Ensure a resilient and innovative financial sector



...and medium-term constraints to economic transformation.

4. Create more jobs



Promote investments



Improve infrastructure



Ensure energy security

5. Create quality jobs



Increase employability



Advance R&D and innovation



Enhance the digital economy

6. Create green jobs



Establish livable and sustainable communities

Pursue a green and blue economy



7. Ensure a level playing field



8. Uphold public order and safety, peace and security



The 8-Point Socioeconomic Agenda shall serve as the strategic framework of the PDP 2023-2028, the country's medium-term development blueprint.



MATATAG, MAGINHAWA AT PANATAG NA BUHAY



ECONOMIC TRANSFORMATION FOR A PROSPEROUS, INCLUSIVE, AND RESILIENT SOCIETY

DEVELOP AND PROTECT CAPABILITIES OF INDIVIDUALS AND FAMILIES



PROMOTE HUMAN CAPITAL AND SOCIAL DEVELOPMENT

- IMPROVE EDUCATION AND LIFELONG LEARNING
- BOOST HEALTH AND NUTRITION
- ESTABLISH LIVABLE COMMUNITIES



INCREASE INCOME EARNING ABILITY

- EXPAND TRAINING AND SKILLS DEVELOPMENT
- INTENSIFY EMPLOYMENT FACILITATION



PROTECT PURCHASING POWER

- ENSURE FOOD SECURITY
- RATIONALIZE SOCIAL PROTECTION

TRANSFORM PRODUCTION SECTORS TO GENERATE MORE QUALITY JOBS AND COMPETITIVE PRODUCTS



MODERNIZE AGRICULTURE AND AGRIBUSINESS



REVITALIZE INDUSTRY



REINVIGORATE SERVICES

- PROMOTE TRADE AND INVESTMENTS
- ADVANCE R&D, TECHNOLOGY, AND INNOVATION
- ENHANCE INTER-INDUSTRY LINKAGES



PRACTICE GOOD GOVERNANCE AND IMPROVE BUREAUCRATIC EFFICIENCY



ENSURE MACROECONOMIC STABILITY



PROMOTE COMPETITION AND IMPROVE REGULATORY EFFICIENCY



ENSURE PEACE AND SECURITY AND ENHANCE ADMINISTRATION OF JUSTICE



EXPAND AND UPGRADE INFRASTRUCTURE



ACCELERATE CLIMATE ACTION AND STRENGTHEN DISASTER RESILIENCE



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