



The Philippine Economic Agenda: An Overview

Arsenio M. Balisacan

Secretary

National Economic and Development Authority

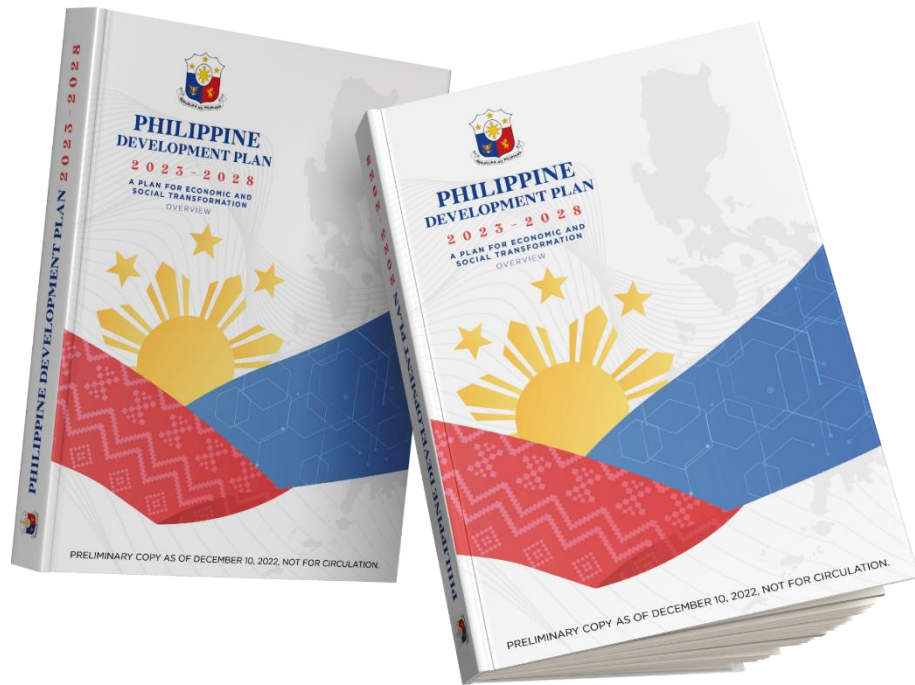
Philippine Economic Briefing Frankfurt

23 January 2023

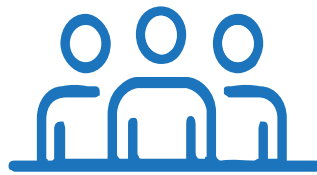


Philippine Development Plan 2023-2028:

A Plan for Economic and Social Transformation



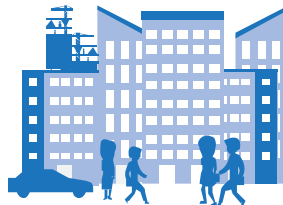
The overall goal is to...



reinvigorate job creation and accelerate poverty reduction



by **steering the economy back to its high-growth path** and, more importantly,



effect **economic transformation toward a prosperous, inclusive, and resilient society.**

The Plan's Socioeconomic Targets



Rapid and sustained economic growth – 6.0-7.0% GDP growth in 2023 and between 6.5-8.0% from 2024-2028



Enforce fiscal discipline – Deficit-to-GDP ratio to be reduced to 3.0% in 2028; Debt-to-GDP ratio reduced to 48-53% by 2028 from 63.7% in Sept 2022



More, better, and resilient Jobs – Unemployment reduced to 4.0-5.0% by 2028, higher share of wage and salary workers in private establishments



Transform the production sectors through innovation – Rank within the top 33 percent of the Global Competitiveness Index by 2028



Low and stable prices – Protect Filipinos' purchasing power with inflation kept to within 2.5-4.5% in 2023 and within 2.0-4.0% from 2024-2028



Accelerate poverty reduction – Poverty incidence reduced from 18 percent in 2021 to between 8 to 9 percent by 2028



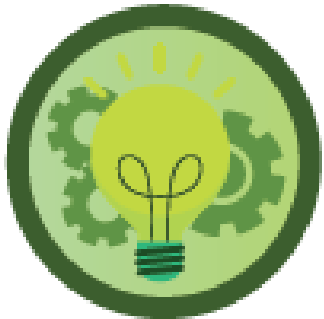
Transforming the Production Sectors



Modernize agriculture and agri-business – Raise overall productivity, produce more Philippine products up the value chain, promote diversification of commodities, and ensure food security



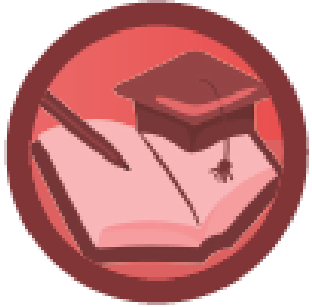
Revitalize industry – Pursue business-matching and encourage innovation, technology adoption, and embedding services into manufacturing to add greater value to local products (servicification)



Reinvigorate services – Shift services from low level of productivity to become a modern, productive, and resilient global leader; tourism as a strong driver of growth through partnerships with the private sector and local government units; capitalize on the potential of the creative industries, IT, and BPM sectors



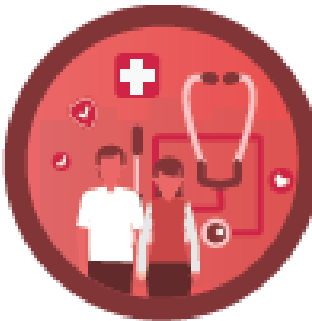
Transforming the Social & Human Dev't Sectors



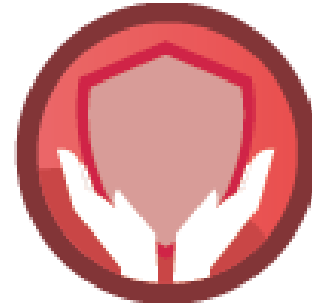
Promote and improve lifelong learning and education – providing access to high-quality learning opportunities



Ensure food security and proper nutrition – through sufficient production and effective supply management



Boost health – through interventions leading to healthy schools, communities, workplaces, and lifestyles



Strengthen social protection – strengthening the delivery of digital payments of cash transfers, expanding insurance coverage



Establish livable communities – upgrading and planning human settlements through integrated uses of spaces for work, recreation, and transit



Increasing income-earning ability of the workforce – skills upgrading and updating, facilitating employment, reintegration of migrant workers



Supported by a Robust and Enabling Environment



ENSURE MACROECONOMIC STABILITY
AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE



EXPAND AND UPGRADE INFRASTRUCTURE



ACCELERATE CLIMATE ACTION
AND STRENGTHEN DISASTER RESILIENCE



PRACTICE GOOD GOVERNANCE
AND IMPROVE BUREAUCRATIC EFFICIENCY



ENSURE PEACE AND SECURITY,
AND ENHANCE ADMINISTRATION OF JUSTICE



What's in it for Investors and Businesses?

- ✓ A **huge consumer base** of **over 110 million people** in a rapidly growing economy expected to reach **upper-middle income status by 2024-2025**
- ✓ A **competitive launching pad for the ASEAN market** with a population of over 600 million people
- ✓ **“Demographic dividend”**: a **growing and young working population** (relative to population in the “dependent” ages), fueling additional sources of economic growth **for the next two to three decades**
- ✓ **More open to business now than ever before** – huge opportunities for PPPs in energy, water, logistics, transportation, agribusiness, tourism, health, education, and digital connectivity



Scan the QR Code to download the full version of the PDP 2023-2028.



Thank you.

osec@neda.gov.ph

