



# The Philippine Economic Agenda: An Overview

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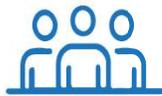
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# Philippine Development Plan 2023-2028: A Plan for Economic and Social Transformation

The overall goal is to...



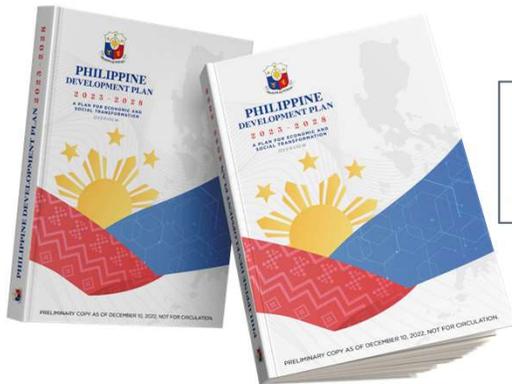
reinvigorate job creation and  
accelerate poverty reduction...



...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



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



**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



**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



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



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



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



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



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



**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 &  
INNOVATIVE FINANCE**



**EXPAND AND UPGRADE PHYSICAL &  
DIGITAL INFRASTRUCTURE**



**ACCELERATE CLIMATE ACTION  
& STRENGTHEN DISASTER RESILIENCE**



**PRACTICE GOOD GOVERNANCE & IMPROVE  
BUREAUCRATIC EFFICIENCY**



**ENSURE PEACE AND SECURITY & 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 680 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, manufacturing, tourism, health, education, and digital connectivity



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**Thank you.**

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