

**Opening Statement for Post-SONA Philippine
Economic Briefing (PEB)
Scheduled pre-recording date: July 21 2023
Event proper: July 25, 2023**

Colleagues in government, friends from the banking community, partners from the private sector, ladies and gentlemen, magandang araw po.

It is my pleasure to welcome you all to the second post-State of the Nation Address (SONA) and Economic Briefing of President Ferdinand Marcos, Jr. themed "Agenda for Prosperity: Economic Transformation Toward Inclusivity and Sustainability."

Our economy recovered from one of the world's longest and most stringent lockdowns to stage a remarkable recovery – one of the fastest in the region.

Part of the reason behind this economic resurgence – I would say – is the strength of our banking system. Unlike in previous crises, our banks formed part of the solution rather than part of the problem. This is, in part, due to our work in ensuring financial stability.

Our challenge now, is inflation. Fortunately, the BSP's inflation-targeting framework has served us well in the face of unusual supply shocks. We continue to focus on our mandate of price stability and have dedicated our resources and attention in pursuit of this goal.

Our models tell us that inflation will be within the target range of 2 to 4 percent by 4th quarter of 2023. This is the range that we think is ideal for an economy like the Philippines when it is growing at full capacity.

We also face increased digitalization in both our banking and payments systems. This presents opportunities for efficiency, competitiveness, and inclusion. We are mindful and we will manage the attendant risks to ensure continued trust and confidence in this increasingly digital economy.

We want to bring more Filipinos into the financial fold, so that as many of us as possible can share in the fruits of economic progress.

In all this, collaboration between the public and private sectors is crucial. We need to work together toward an economy that is strong, stable, sustainable, and financially inclusive.

I'm sorry that I cannot join you in person but our Deputy Governor, Francis Dakila, will represent the BSP in the panel discussion.

Thank you very much at mabuhay po tayong lahat. ###