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CURRENT ECONOMIC SITUATION

The May 9 national and local elections of 2022 spelled out the victory of Ferdinand “Bongbong” Marcos Jr. as the Philippines’ new president. Garnering over 31 million votes – a landslide victory – his campaign narrative revolved around unity as the solution to the country’s woes. He and President Rodrigo Duterte’s daughter, Sara, were able to forge an alliance and political machinery that consolidated voter support through an extensive social media campaign despite belonging to different political parties. Nonetheless, the elections were tainted by allegations of widespread organized disinformation, voter suppression, polling place violence, computer-assisted fraud, and vote-buying.

Marcos Jr. identified the economy as his number one priority. In particular, this includes increasing public-private partnerships (PPPs) which were undertaken heavily during the administration of the late former President Benigno Aquino III, continuing President Duterte’s flagship “Build, Build, Build” infrastructure program, improving the Philippine power sector to boost the country’s industrialization, ensuring the proper collection of taxes and duties, and enhancing partnerships with other countries to achieve economic recovery post-pandemic. He has also stated that he will welcome more investments from the United States. Weeks after the elections, Marcos Jr. announced that he would look into the 2023 national budget to fund a proposed stimulus measure for his administration’s plans. In particular, he intends to move some public expenditures to more investment-led expenditures to retool the economy.

Interestingly, incoming Department of Budget and Management (DBM) Secretary Amenah Pangandaman stated that she was tasked by Marcos Jr. to ensure that the following sectors will be prioritized in the 2023 national budget, the first that will be passed under his administration: agricultural and food security; climate change adaptation; economic recovery; improved healthcare and education; enhanced infrastructure projects including digital infrastructure; utilization of renewable energy sources; strengthened tourism and jobs creation; and sustainable development.¹

Moreover, amid the global health crisis triggered by the COVID-19 virus, which has been raging for the past two years, the Philippine government continues to ease mobility and industry restrictions as the new daily caseloads remain relatively low. Data from the Department of Health (DOH)² show that 777 new infections were recorded on June 25, which brought the total number of active cases to 6,425. In terms of vaccination, as of June 23, over 70.2 million individuals have been fully vaccinated, while more than 14.7 million have received their booster shots.³ Throughout the second quarter of the year, most areas of the country, including the National Capital Region (NCR) remained under Alert Level 1.

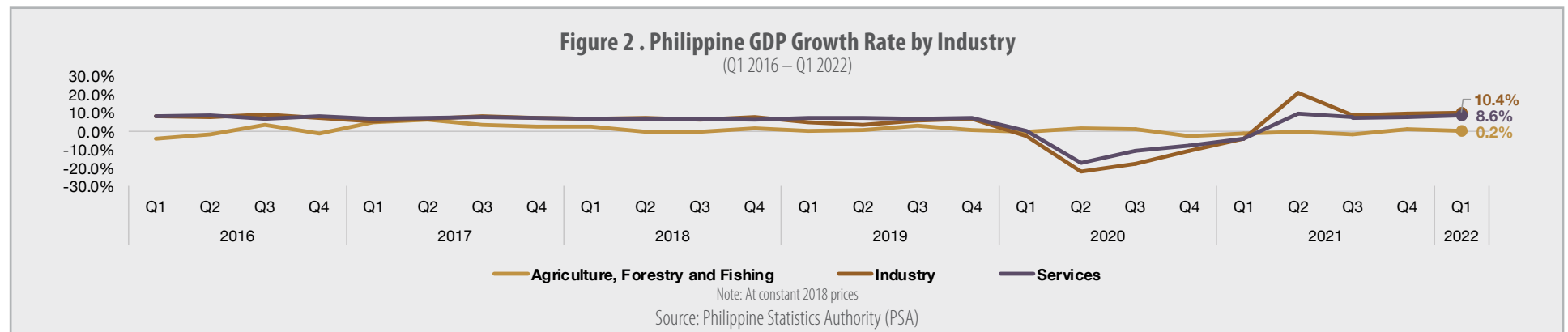
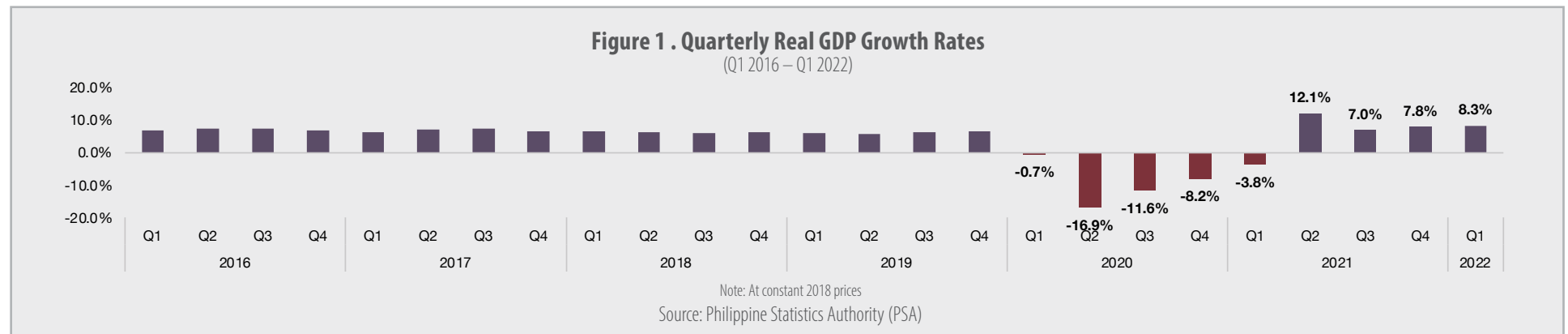
ECONOMIC INDICATORS UPDATES

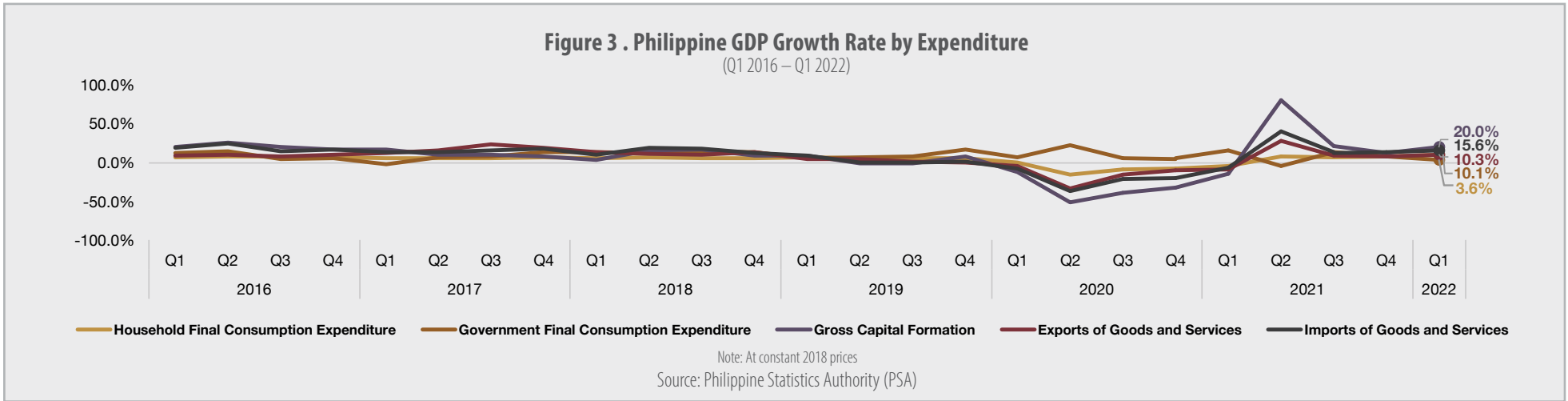
Economic Growth

The Philippine Statistics Authority (PSA)⁴ reported that the economy expanded by 8.3% in the first quarter of 2022 (Figure 1). The main contributors to this growth were manufacturing (10.1%), wholesale and retail trade, repair of motor vehicles and motorcycles (7.3%), and transportation and storage (26.5%).

In the same quarter, all major economic sectors registered positive growth: Agriculture, Forestry, and Fishing (AFF) (0.2%), Industry (10.4%), and Services

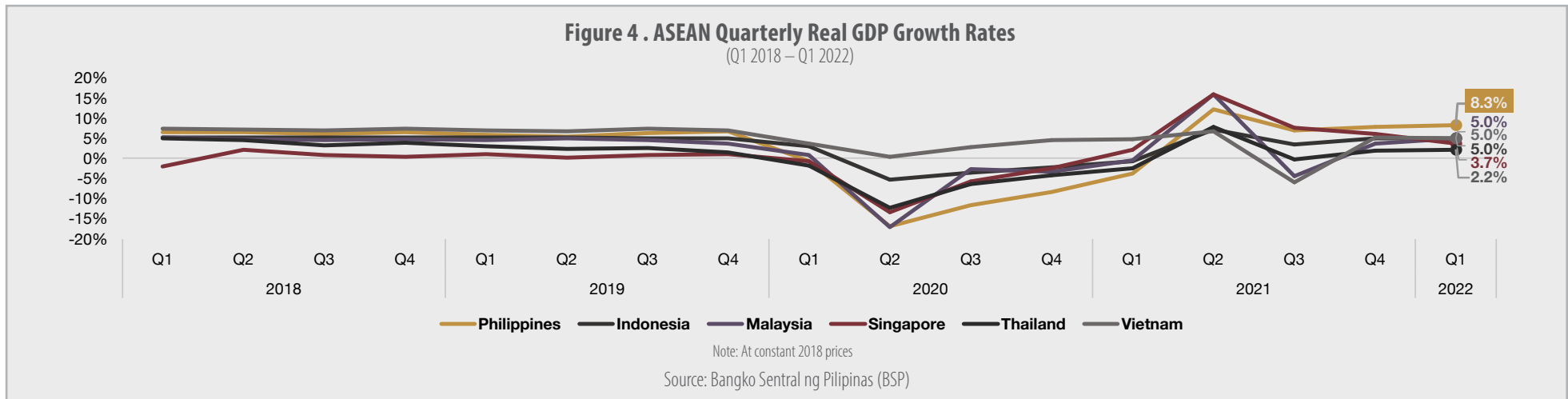
(8.6%) (Figure 2). Meanwhile, the expenditures increased as well: Household Final Consumption Expenditure (HFCE) (10.1%), Government Final Consumption Expenditure (GFCE) (3.6%), Gross Capital Formation (GCF) (20.0%), Exports (10.3%), and Imports (15.6%) (Figure 3).⁵ Notably, the Philippine economy recorded the fastest growth rate among its peers in the Southeast Asian region (Figure 4).

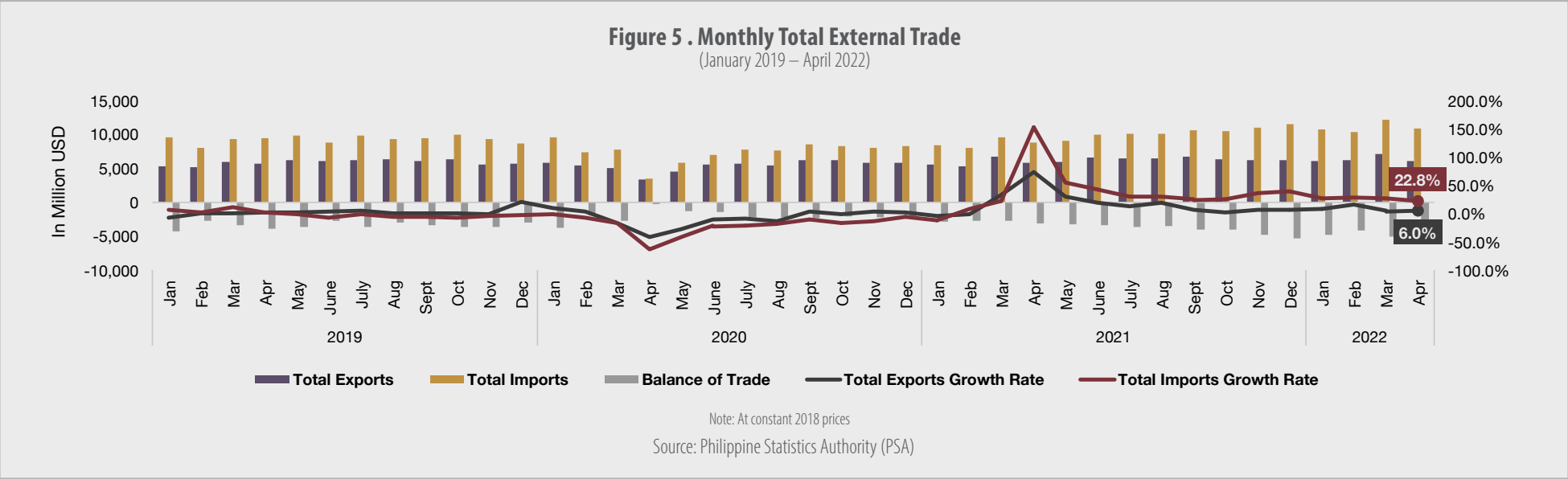




Due to intensifying external risks such as the Russia-Ukraine war, economic slowdown in China and monetary policy tightening in the United States, the Development Budget Coordination Committee (DBCC)⁶ slightly revised the growth target for the Philippine economy from 7.0-9.0% to 7.0-8.0% in 2022. Meanwhile, the growth rate of 6.0-7.0% for 2023 to 2025 was retained, given the expectations for the domestic economy to sustain its economic gains in the medium term.

The Asian Development Bank (ADB)⁷ predicts the Philippine economy to grow by 6.0% in 2022 and by 6.3% in 2023 due to rising domestic investment and consumption, amid the easing of pandemic restrictions that allow for more manufacturing and construction activities. It further noted that the government's recent policies to reopen the economy, relax mobility and international travel restrictions, and boost the COVID-19 vaccination drive will revitalize the services sector. Meanwhile, projections





from the World Bank⁸ show that the Philippine economy is poised to expand by 5.7% in 2022 and 5.6%, on average, in 2023 and 2024, thus standing out among the key growth performers in the region over the short- to medium-term. Lastly, the International Monetary Fund (IMF)⁹ estimates the domestic economy to grow by 6.5% in 2022 and by 6.3% in 2023.

External Trade Performance

According to the PSA,¹⁰ the Philippines’ total external trade in April 2022 amounted to USD 17.03 billion, posting an annual growth rate of 16.2%. Imported goods continued to be predominant, accounting for 64.0% of total external trade (Figure 5). Furthermore, the trade deficit increased by 54.1% year-on-year, amounting to USD 4.77 billion.

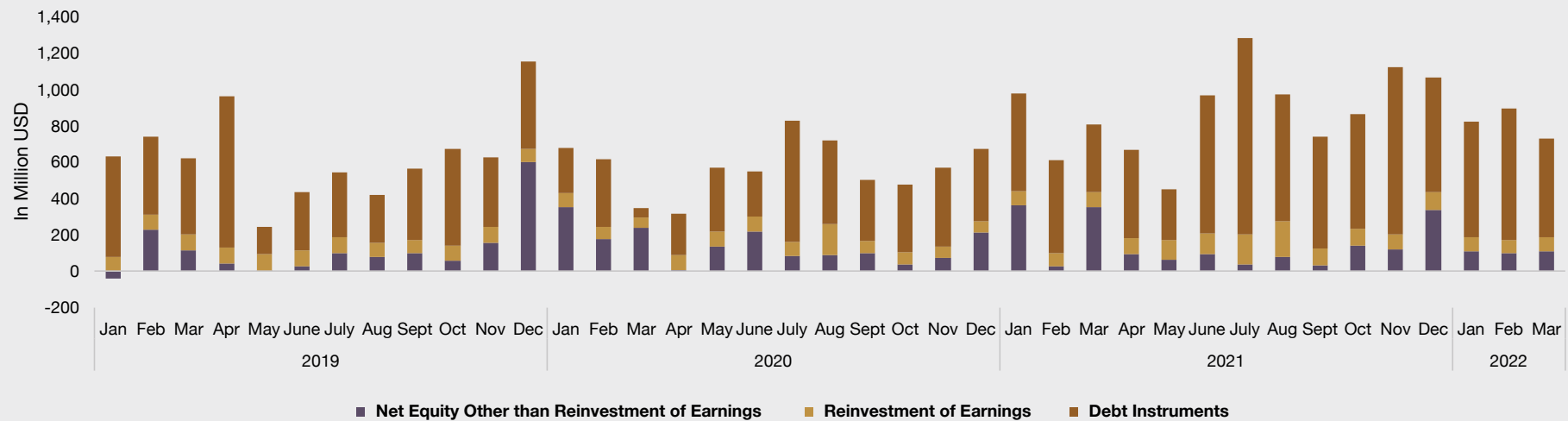
In April 2022, total exports grew by 6.0% year-on-year, amounting to USD 6.13 billion. Electronic products remained the Philippines’ top exports – accounting for 53.0% of the total exports – followed by other mineral products (6.5%) and other manufactured goods (4.8%). The country’s top five export trading partners in April

2022 were China (15.9% of total exports), the United States of America (USA) (15.6%), Japan (13.4%), Hong Kong (12.1%), and Singapore (6.9%).¹¹

On the other hand, total imports in the same month expanded by 22.8%, amounting to USD 10.90 billion. This growth was due to the increase in eight of the country’s major commodity groups, led by mineral fuels, lubricants and related materials (133.5%), followed by transport equipment (44.2%) and cereals and cereal preparations (39.3%). Likewise, electronic products topped the country’s imported goods, accounting for 23.5% of the total. This was followed by mineral fuels, lubricants and related materials (18.5%) and transport equipment (8.4%). Furthermore, China remained the country’s top supplier of imported goods – accounting for 20.8% of total imports – followed by Republic of Korea (11.1%), Indonesia (9.3%), Japan (8.5%), and Singapore (6.8%).¹²

Global supply chain disruptions affected the supply of food and ingredients, thereby hindering the operations of many restaurants in the country. Aside from delays in the delivery of raw materials, the increase in costs of fuel has forced restaurants to either adjust prices accordingly or attempt to maintain set prices and bear the brunt of the increased costs in fear of driving away customers.¹³

Figure 6 . Monthly Net FDI Inflows
(January 2019 – March 2022)



Source: Bangko Sentral ng Pilipinas (BSP)

Foreign Direct Investment (FDI)

According to the latest data from the Bangko Sentral ng Pilipinas (BSP),¹⁴ net inflows of foreign direct investment (FDI) in March 2022 were recorded at USD 727 million, which was 9.8% lower than the USD 806 million net inflows registered in the same month in 2021 (Figure 6). Cumulatively, net FDI inflows during the first quarter of 2022 grew by 2.0%, amounting to USD 2.4 billion. Despite the Philippines’ sound macroeconomic fundamentals, the BSP attributed investors’ outlook on the global economy to external risks, including the consequences of the Russia-Ukraine crisis on commodities and financial markets, policy tightening in major central banks, as well as the resurgence of COVID-19 cases in several countries. In particular, in March 2022, a huge share of net FDI inflows came from non-residents’ net investments in debt instruments of local affiliates, which amounted to USD 543 million. This was 45.1% higher than the USD 374 million registered in March 2021. Reinvestment of earnings fell by 5.4% year-on-year, from USD 82 million to USD 78 million. Likewise, equity capital placements declined by 68.7%, amounting to USD 118 million from USD 378

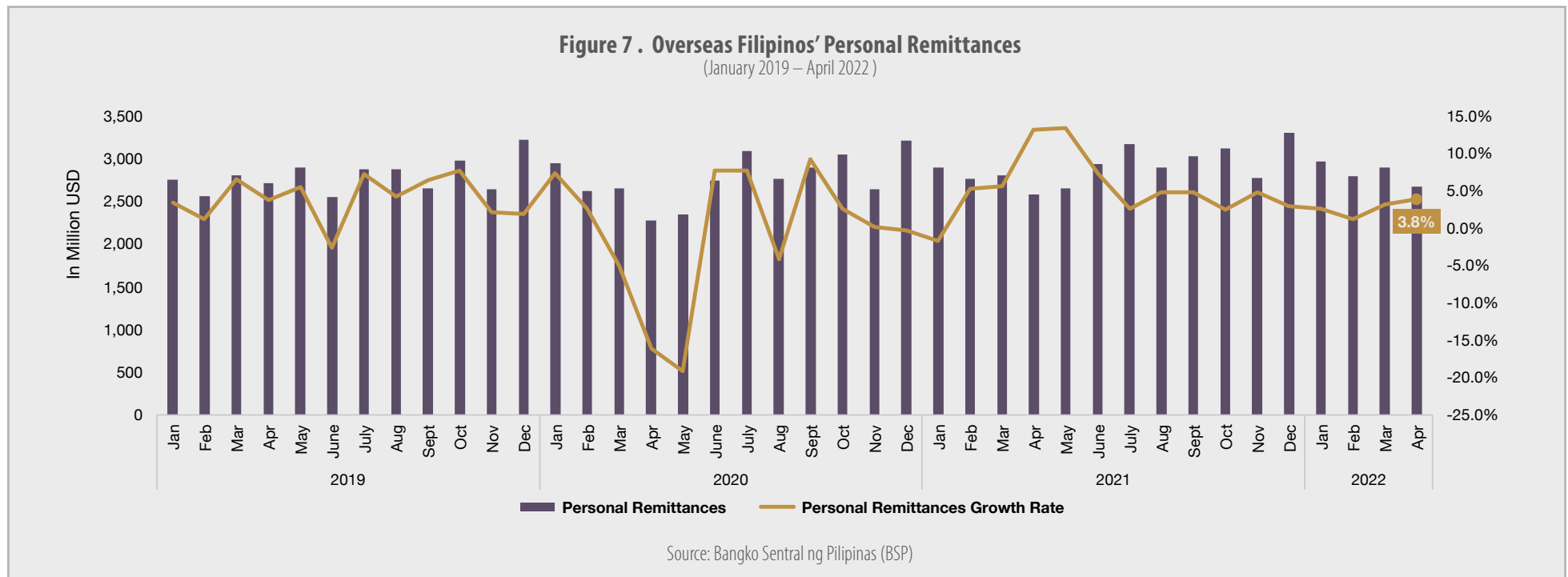
million. Most of the equity capital placements were from Japan, the United States, and Singapore and were channeled to the manufacturing, real estate, and financial and insurance industries.

On top of FDI inflows, PSA¹⁵ data also show that total foreign investments that were approved in the first quarter of 2022 amounted to PHP 8.98 billion, which was 54.1% lower than the PHP 19.55 billion recorded in the same period in 2021. Japan was the top source of foreign investment pledges during the quarter – accounting for 39.7% of the total – followed by South Korea (18.5%) and Singapore (18.2%). In terms of industry, manufacturing is set to receive PHP 5.15 billion, or some 57.4% of the total foreign investment commitments. This was followed by electricity, gas, steam, and air conditioning supply (18.5%) and administrative and support service activities (10.9%). Moreover, 9,655 jobs are expected to be generated by these foreign investment projects.

Interestingly, in May 2022, President Duterte approved Memorandum Order No. 61, which contained the 2022 Strategic Investment Priority Plan (SIPP). Under Republic Act No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was signed into law in March 2021, a SIPP will be formulated to identify priority projects or activities that are eligible for incentives due to their importance to the overall economy. The 2022 SIPP retains several of the industries included in the 2020 IPP under Tier I, most of which are related to the manufacture of medical equipment and medicines. Tier II includes industries related to green ecosystems, health-related activities, defense-related activities, industrial value-chain gaps, and food security-related activities. Lastly, Tier III includes forward-looking industries related to research and development, highly technical manufacturing and production of innovative products and services, as well as innovation support facilities (e.g., Centers of Excellence, science and technology parks). With the approval of the SIPP, all the basic implementing guidelines of the CREATE Act are in effect before President Duterte's term ends in late June 2022.

Remittances

Based on the latest data from the BSP,¹⁶ personal remittances from overseas Filipino workers (OFWs) amounted to USD 2.671 billion during the month of April 2022, which was a 3.8% increase year-on-year from the USD 2.574 billion recorded in April 2021 (Figure 7). The BSP attributed this development to the increase in remittances sent by land-based workers with work contracts of one year or more, as well as sea- and land-based workers with work contracts of less than one year. Cumulatively, in the first four months of 2022, personal remittances amounted to USD 11.317 billion, a 2.6% increase from the USD 11.028 billion recorded in the same month in 2021. From January to April 2022, the United States recorded the highest share of overall remittances at 41.2%. This was followed by Singapore, Saudi Arabia, Japan, the United Kingdom, the United Arab Emirates, Canada, Qatar, South Korea, and Taiwan.



Employment

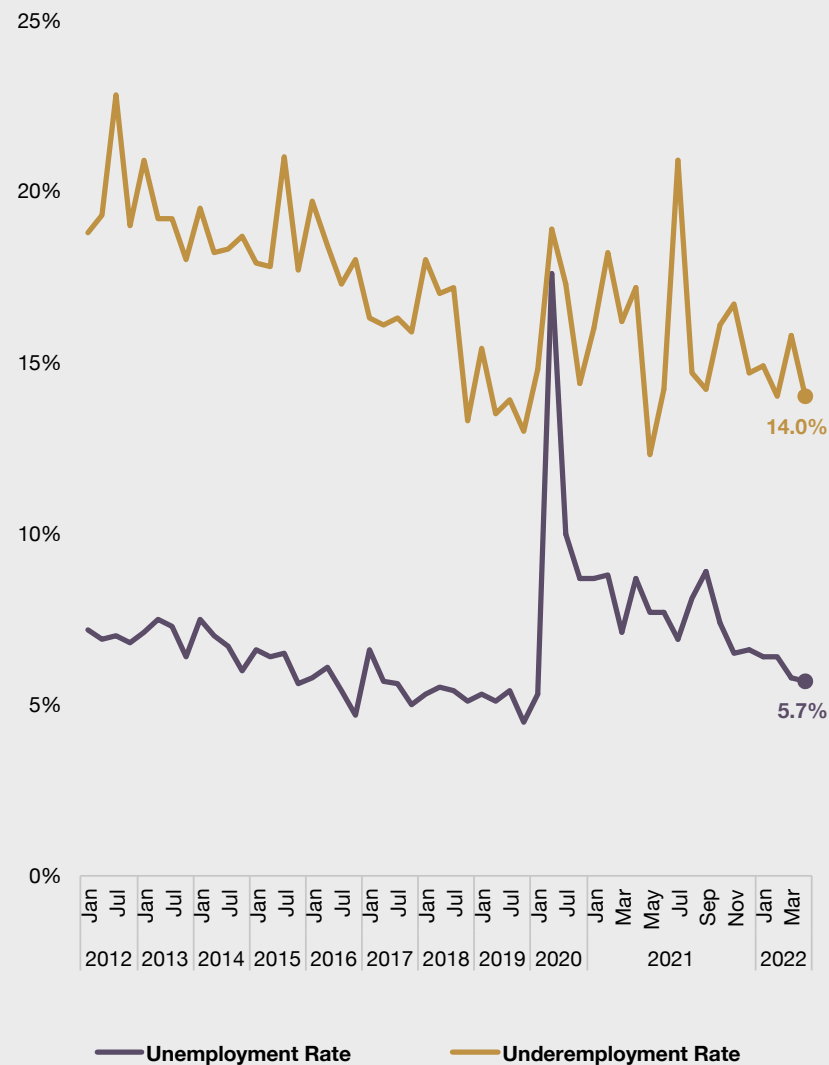
The PSA's latest Labor Force Survey¹⁷ found that in April 2022, the employment rate in the Philippines was estimated at 94.3% – or around 45.63 million employed Filipinos – which was higher than the 91.3% registered in April 2021. Services remained to be the dominant sector – having the largest share of employed people at 58.0% – followed by the agriculture sector (23.6%) and the industry sector (18.4%). The top five sub-sectors that experienced the largest increase in terms of employed persons from April 2021 to April 2022 were the following: administration and support service activities (349,000); accommodation and food service activities (343,000); transportation and storage (289,000); agriculture and forestry (251,000); and construction (249,000). The labor force participation rate (LFPR) in April 2022 was estimated at 63.4% – or 48.39 million people who are either employed or unemployed – slightly higher than the 63.2% in April 2022 but lower than the 65.4% recorded in March 2022.

The country's unemployment rate has shown some improvements as it eased to 5.7% in April 2022 – translating to 2.76 million jobless Filipinos – lower than the 8.7% recorded in April 2021 and the 5.8% rate in March 2022 (Figure 8). Likewise, the underemployment rate fell to 14.0% in April 2022 – or 6.40 million people – much lower than the 17.2% rate in April 2021 and 15.8% in March 2022. As seen in Figure 9, Region XII (SOCCSKSARGEN) posted the highest underemployment rate at 23.0%, followed by Region V (Bicol Region) (21.2%) and Region IX (Zamboanga Peninsula) (20.5%).¹⁸

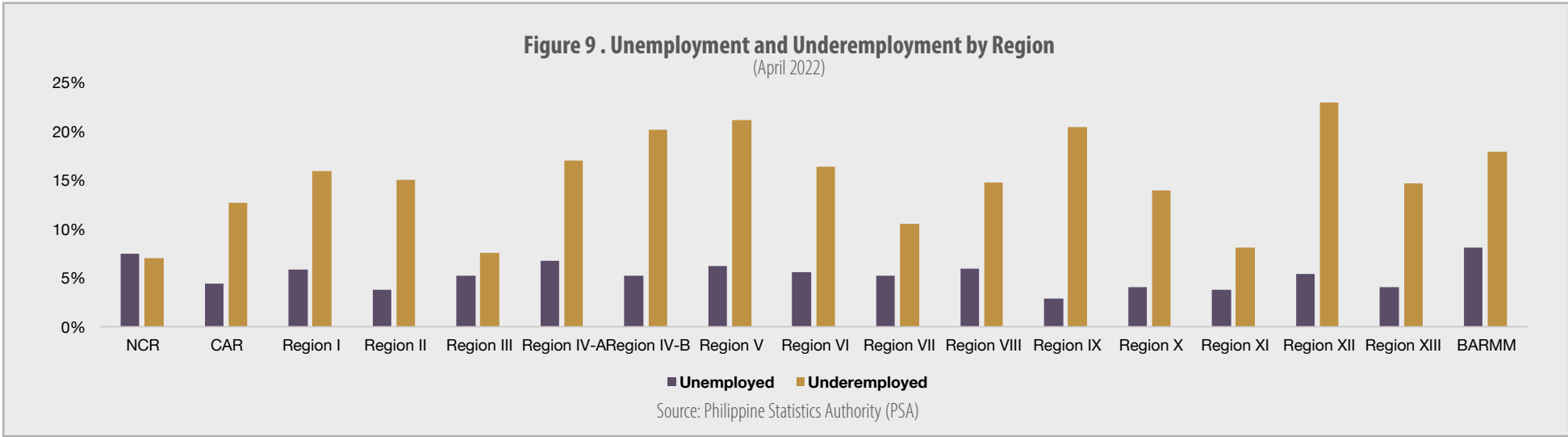
Inflation

Based on data from the PSA,¹⁹ headline inflation in the Philippines accelerated from 4.9% in April 2022 to 5.4% in May 2022, the highest since the 6.1% recorded in December 2018 (Figure 10). The inflation rate in May 2022 was mainly a result of the higher annual growths in food and non-alcoholic beverages (4.9%) and transport (14.6%). The BSP²⁰ noted that this rate was within the BSP's month-ahead forecast of 5.0-5.8% for May 2022. In terms of food inflation, the main contributors were meat, fish, and vegetables. On the other hand, non-food inflation accelerated as a result of the increase in the prices of gasoline and diesel, which offset the reduction in electricity rates and prices of liquefied petroleum gas.

Figure 8 . Philippine Unemployment Rate and Underemployment Rate
(January 2012 – April 2022)

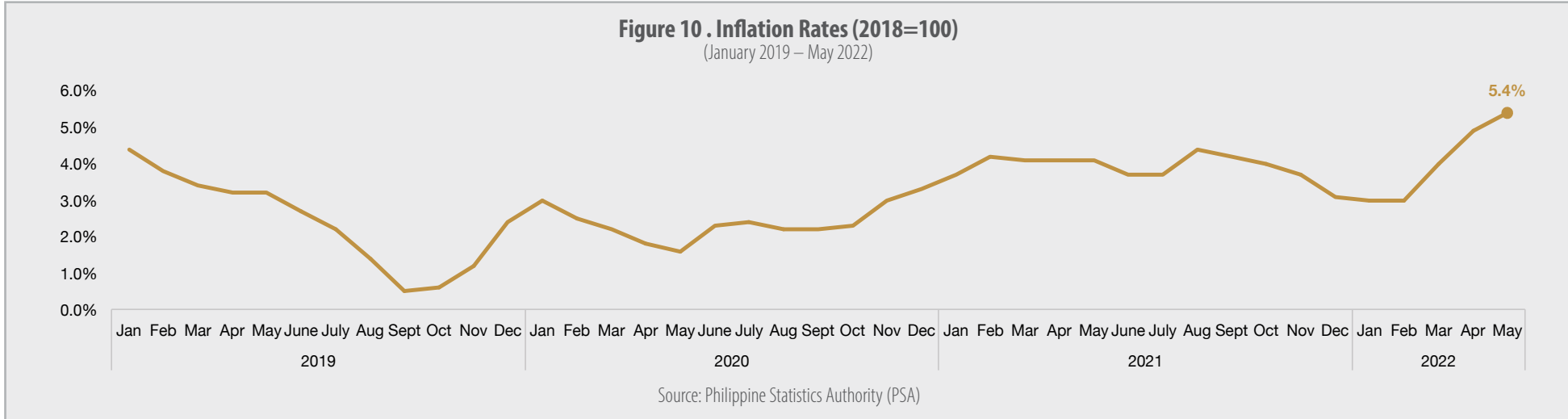


Source: Philippine Statistics Authority (PSA)



In light of the increasing oil and food prices due to the prolonged crisis between Russia and Ukraine as well as supply chain disruptions, the DBCC raised the average inflation rate assumption for 2022 to 3.7-4.7% from the previous assumption of 2.0-4.0%. Nonetheless, inflation is expected to revert to the 2.0-4.0% target range for 2023

to 2025.²¹ However, this is anchored on the premise that the government will be able to mitigate exchange rate fluctuations, supply and demand issues on certain critical products like food and medical supplies, balance of trade and balance of payments, and deficit spending, among others.



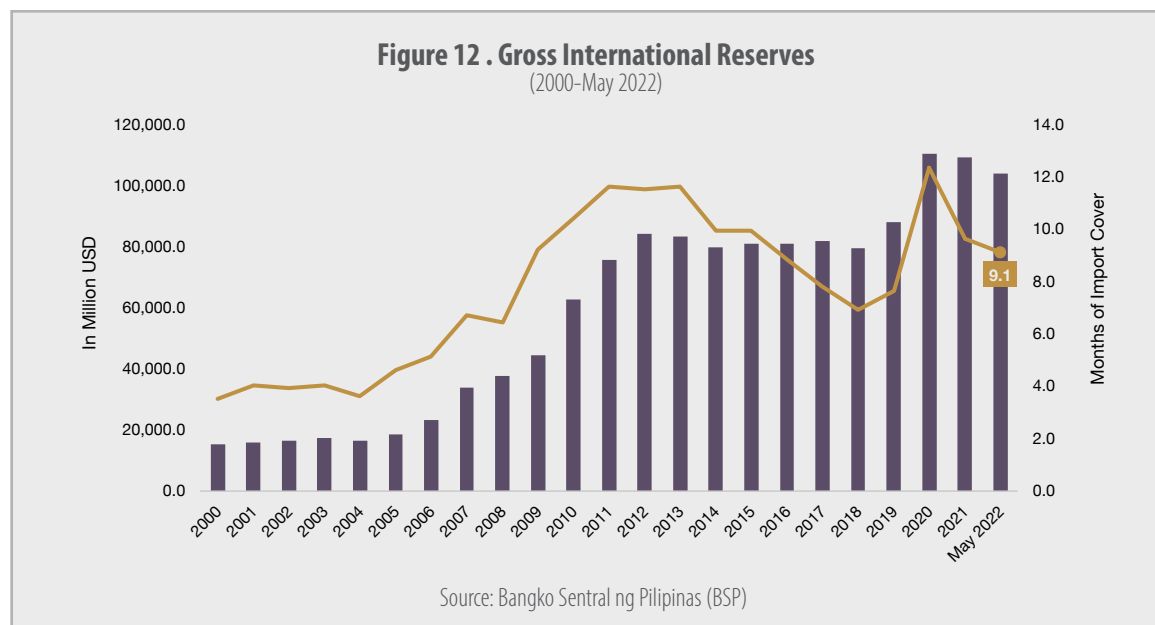
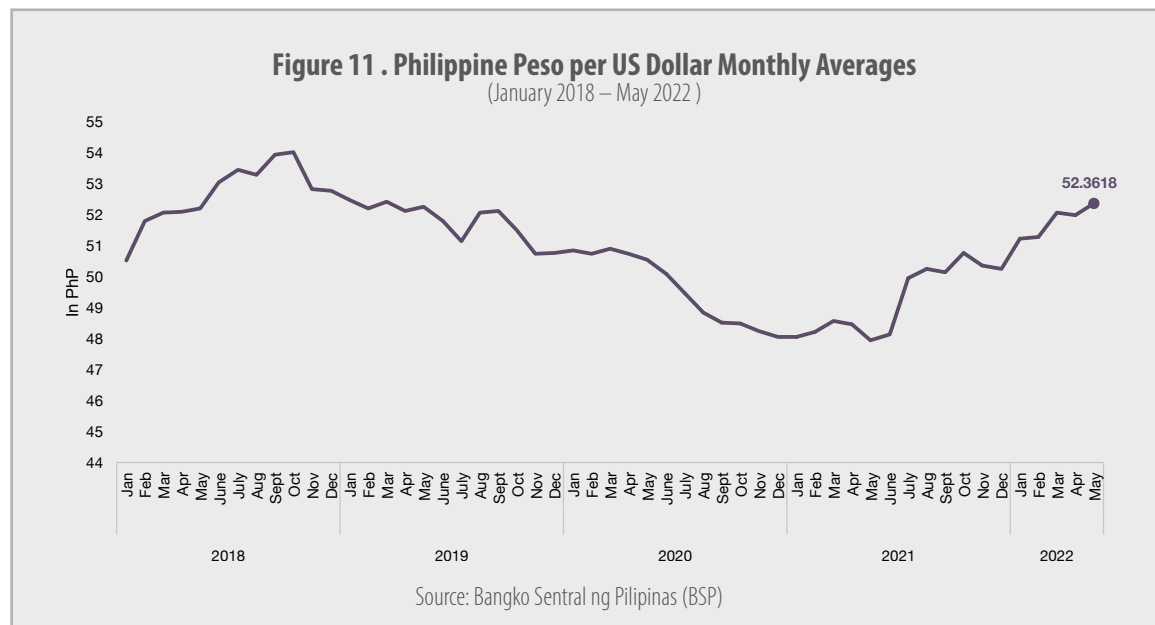
Exchange Rates

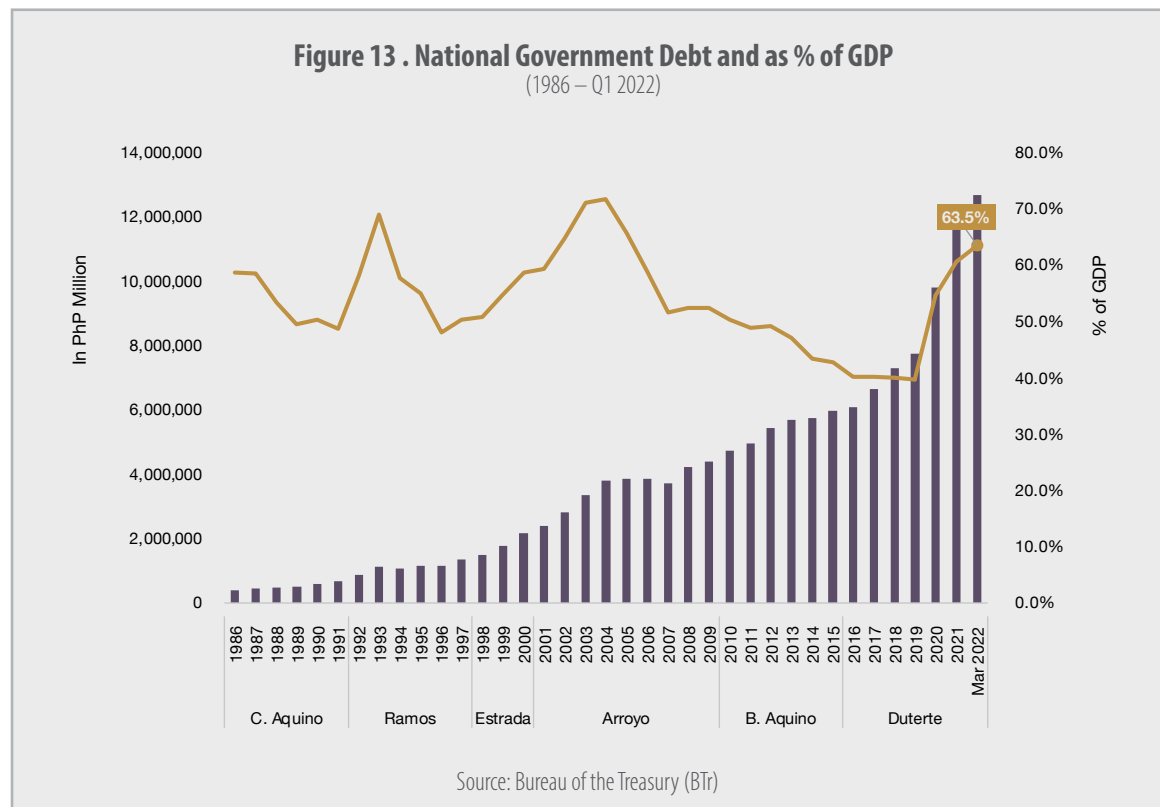
According to the BSP,²² the Philippine peso fell to PHP 54.49: USD 1.00²³ on June 24, 2022. In the previous month of May, the monthly average was PHP 52.36: USD 1.00. However, it is too soon to make a realistic forecast at this stage about where the currency exchange rate will go since there are many external factors that exert pressure on the country's currency. In this light, the country's economic managers need to calibrate policy amid the ballooning national debt since foreign exchange fluctuations exert fiscal pressure on countries with mounting foreign debt. Although the Philippines' foreign-denominated loans are relatively small as a percentage of the total national government debt, a fall in the exchange rate can jack up the peso equivalent of the externally-sourced debt, especially if loan payments are to be made within the relevant period. Overall, this situation can push the country's debt-to-GDP ratio to a much higher level beyond the internationally-accepted threshold of 60%. To date, the country's debt-to-GDP ratio is already at the level of 63.5%.

Other than its impact on foreign debt payments, a falling exchange rate also makes all imports expensive. The first to be affected are the oil imports. Since the Philippine economy is a net importer of oil, an exchange rate fall will lead to higher prices of fuel and transport costs, electricity, food and all other goods and services that are directly affected by oil price movements. Ultimately, a regime of falling exchange rates will lead to higher inflation.

Gross International Reserves (GIR)

The Philippines' gross international reserves (GIR) amounted to USD 103.53 billion as of the end of May 2022, based on data from the BSP.²⁴ This was lower than the GIR level of USD 105.4 billion recorded in the end of April 2022. The GIR level in May 2022 represents a more than adequate external liquidity buffer





equivalent to 9.1 months' worth of imports of goods and payments of services and primary income. The BSP attributed this decrease in GIR level to the national government's foreign currency withdrawals from its deposits with the central bank to settle its foreign currency debt obligations and pay for its various expenditures. On top of this, the downward adjustment in the value of the BSP's gold holdings as a result of the decrease in the price of gold in the international market also contributed to this decline in GIR level.

Debt-to-GDP

The Philippine national government's total outstanding debt by the end of April 2022 reached a record-high of PHP 12.76 trillion, according to the Bureau of the Treasury (BTr).²⁵ Out of this figure, 70.0% came from domestic sources while the rest were from foreign sources. By the end of the first quarter of the

year, the debt-to-GDP ratio had climbed to 63.5%, far from the pre-pandemic level of 39.6% (Figure 13). The rise in the debt-to-GDP ratio can be attributed to the continued availment by the Philippine government of new loans as well as the depreciation of the Philippine peso vis-a-vis the US dollar, which increased the outstanding national debt in total peso terms.

The Department of Finance (DOF)²⁶ reported that as of January 14, 2022, the Philippines' COVID-19 borrowings had amounted to PHP 1.3 trillion. On top of these, the country was able to obtain grants worth PHP 2.7 billion to finance anti-COVID-19 programs. According to the DOF, these loans will have to be repaid over a period of 40 years beginning in 2020 – or a period of two generations – which will therefore entail a fiscal consolidation program as well as improvements on revenue collection. Outgoing DOF Secretary Carlos Dominguez III stressed that the next administration needs to exert efforts for the economy to expand by over 6% every year until 2028 to repay all pandemic-related debts.

In light of the country's mounting debt, the outgoing leadership of the DOF presented its proposed packages of tax reform measures under the fiscal consolidation and resource mobilization plan to the incoming administration. These measures, which are eyed to be implemented within 2023 and 2025, include the deferment of personal income tax reduction under the Tax Reform for Acceleration and Inclusion (TRAIN) Law, the imposition of value-added tax (VAT) on digital services, rationalization of the mining fiscal regime, imposition of taxes and charges on gaming, excise tax on single-use plastics and luxury goods, reform on health taxes (i.e., alcopops, cigarettes, e-cigarettes, sweetened beverages, and non-nutritious food), tax on cryptocurrencies, carbon tax, as well as the Real Property Valuation and Assessment Reform Act and Passive Income and Financial Intermediary Taxation Act. Incoming DOF Secretary Benjamin Diokno stated that he will look into this fiscal consolidation plan and seek for consensus among lawmakers and members of the executive department before pursuing this.

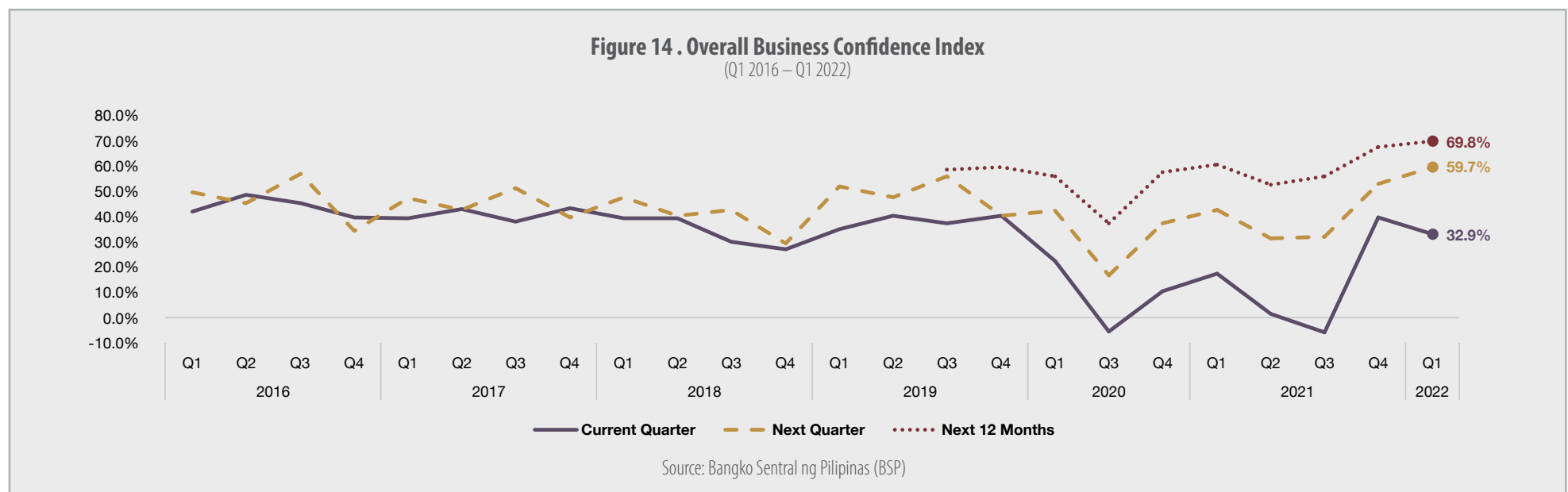
ECONOMIC SURVEYS

BSP Business Expectations Survey: First Quarter 2022

The BSP's latest Business Expectations Survey²⁷ found that business confidence in the Philippine economy weakened in the first quarter of 2022, just as the overall confidence index (CI) fell to 32.9% from the 39.7% in the preceding quarter (Figure 14). This less buoyant outlook was significantly influenced by the resurgence in COVID-19 cases caused by the spread of the Omicron variant, as well as the resulting stricter quarantine restrictions in early 2022. Other factors identified by respondents were the following: (1) increase in prices of raw materials and fuel; (2) decrease in sales and demand for certain goods and services; (3) weakening peso; and (4) adverse impact of natural calamities, particularly Typhoon Odette that hit the country in December 2021.

For the second quarter, business outlook became more optimistic, with the overall CI increasing to 59.7% from the previous quarter's 52.8%. This sentiment

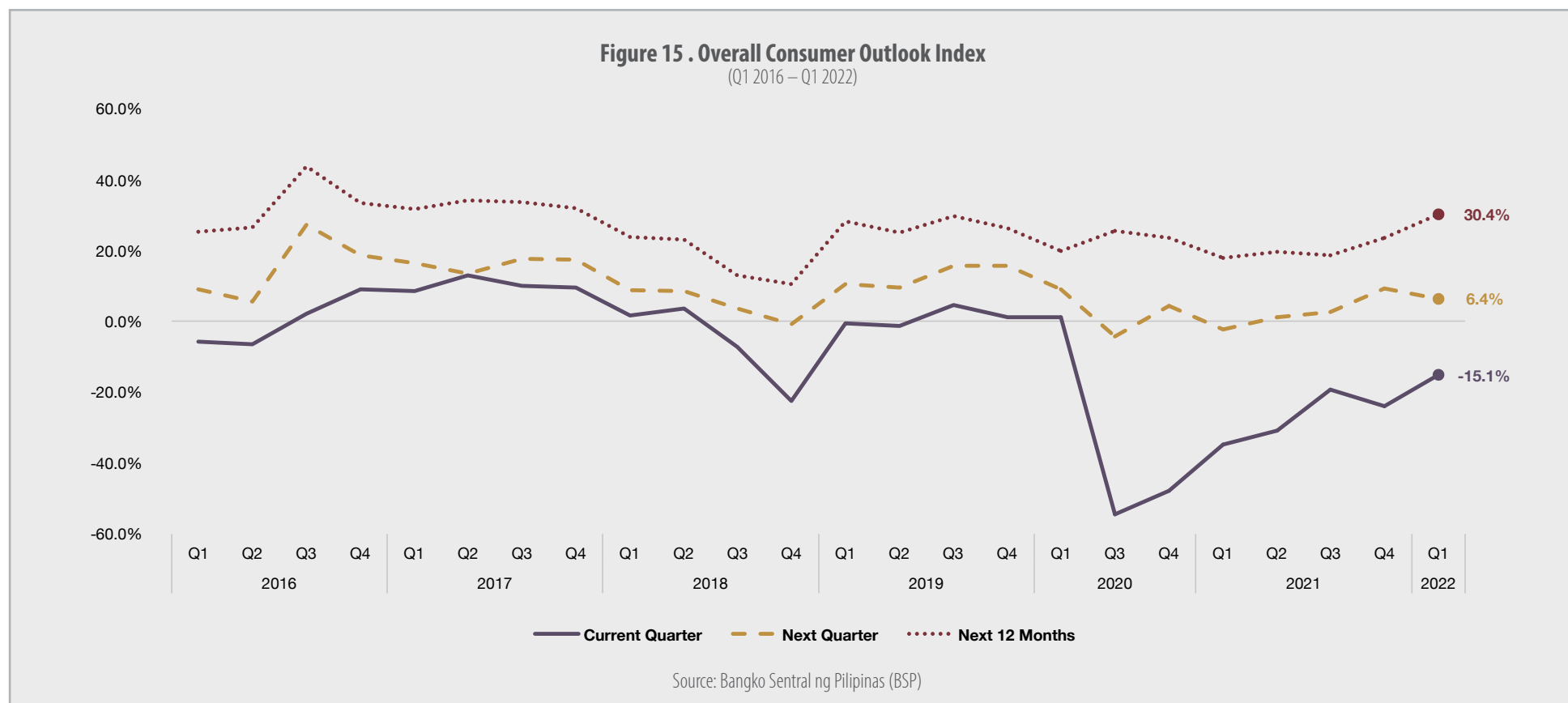
was due to respondents' expectations of the following: (1) decline in the number of COVID-19 cases; (2) further easing of community quarantines; (3) an improvement in economic conditions and prospects of a recovery from losses incurred during the stricter community quarantines; (4) increase in volume of sales and orders; and (5) increase in economic activity due to the elections. Meanwhile, for the next 12 months, business confidence turned even more buoyant, reaching an overall CI of 69.8% from the previous quarter's 67.6%, the highest since 2019. This outlook was due to the following: (1) easing of quarantine restrictions; (2) further reopening and improving of the economy; (3) uptick in the volume of demand and sales; and (4) increase in economic activity due to the elections.



BSP Consumer Expectations Survey: First Quarter 2022

The BSP's Consumer Expectations Survey²⁸ for the first quarter of 2022 revealed that consumer sentiment in the Philippines turned less pessimistic as the overall CI improved to -15.1% from -24.0% in the previous quarter (Figure 15). This encouraging outlook was attributed to consumers' expectations of the following: (1) availability of more jobs and permanent employment; (2) additional and high income; and (3) effective government policies and programs, such as the relaxing of community quarantine restrictions, availability and roll-out of COVID-19 vaccines, as well as the provision of financial assistance.

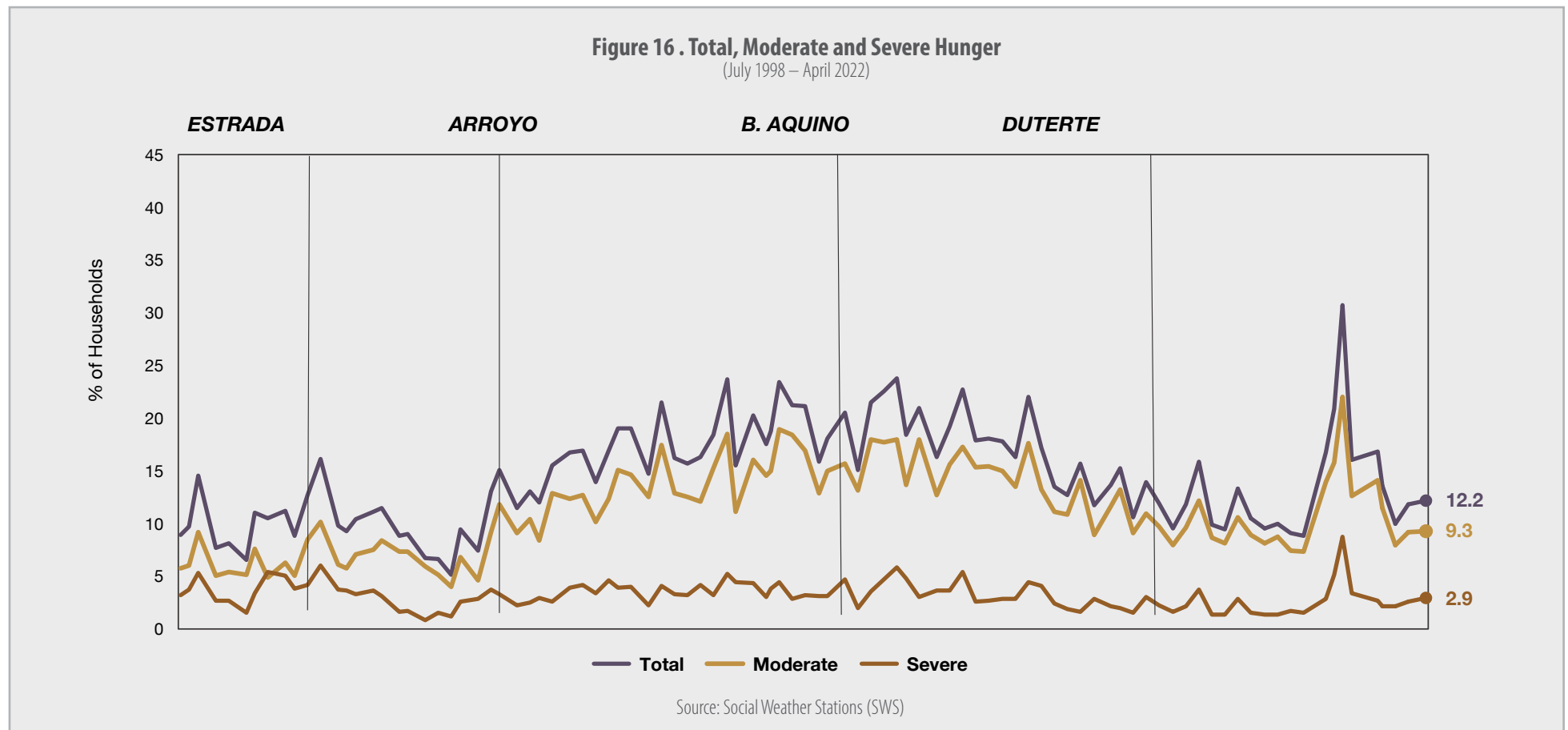
However, consumer sentiment for the second quarter of 2022 turned less upbeat as the CI decreased to 6.4% from the 9.3% recorded in the previous quarter. This was due to consumers' concerns about the following: (1) faster increase in the prices of goods; (2) low to no increase in income; and (3) high unemployment rate. However, for the next 12 months, the outlook of consumers improved as the CI rose to 30.4% from 23.6% in the previous quarter. This outlook was attributed by respondents to their expectations of the following: (1) more available jobs; (2) additional and high income; (3) good governance; and (4) salary increase.



Social Weather Stations (SWS) First Quarter 2022 Social Weather Survey on Hunger

The First Quarter 2022 Social Weather Survey of the Social Weather Stations (SWS),²⁹ which was conducted in April 2022, showed that 12.2% of Filipino families, translating to around 3.1 million families, experienced involuntary hunger (i.e., being hungry and not having anything to eat) at least once in the past three months (Figure 16). In particular, of this figure, 9.3% (or 2.4 million families) experienced Moderate Hunger while 2.9% (or around 744,000 families) experienced Severe Hunger. The estimated

hunger rate in April 2022 was higher than the 11.8% recorded in December 2021 and the 10.0% in September 2021, but lower than the 2021 annual average of 13.1%. Moreover, in April 2022, the hunger rate was highest in Metro Manila (18.6% of families), followed by Mindanao (13.1%), Balance Luzon (11.7%), and Visayas (7.8%).



INSIGHTS

Ferdinand “Bongbong” Marcos Jr. and Sara Duterte were officially proclaimed by Congress as the 17th Philippine president and 15th vice president, respectively, on May 25, 2022.

Expected to inherit a government that is facing a mounting pile of debt due to the COVID-19 pandemic, Marcos Jr.’s choices for his economic team have been praised by investors and the public alike. He is reappointing former top economic managers who have demonstrated competence in their respective fields. BSP Governor Benjamin Diokno, will become the next Finance Secretary while Arsenio Balisacan, current

chairman of the Philippine Competition Commission (PCC) will serve as the next Director-General of National Economic and Development Authority (NEDA) and concurrently Socioeconomic Planning Secretary. Marcos Jr.’s pick to lead the BSP, Felipe Medalla, is an incumbent member of the BSP’s Monetary Board and previously served as Socioeconomic Planning Secretary and NEDA Director-General under the administration of former President Joseph Estrada. These appointments served to ease investor concerns, who longed for an economic plan from Marcos Jr. after his victory. Table 1 below shows some of the plans presented by Marcos Jr.’s economic team.

Table 1 . Pronouncements of Marcos Jr.’s Economic Team

Benjamin Diokno (DOF)	Alfredo Pascual (DTI)	Arsenio Balisacan (NEDA)	Amenah Pangandaman (DBM)	Felipe Medalla (BSP)
<ul style="list-style-type: none"> Emphasized the need for policy continuity Retain most DOF undersecretaries and the National Treasurer Prioritize debt management Improve tax administration and collection by reducing corruption through digitalization Consider and look into the outgoing DOF’s proposed Fiscal Consolidation and Resource Mobilization Plan Formulate a formal fiscal plan to control government expenditures, establish clear borrowing and revenue programs, and craft policies to manage budget deficits 	<ul style="list-style-type: none"> Prioritize the recovery of MSMEs by mobilizing support from the private sector Temporarily waive the requirements for registration of small businesses Make business registration easier through the digitalization of government services Attract more local and foreign investors to generate more jobs Inject more technology to create greater value added in industries Push for the Senate concurrence for the ratification of the Regional Comprehensive Economic Partnership (RCEP) Focus on improving local industries 	<ul style="list-style-type: none"> Prioritize steering the economy to its pre-pandemic trajectory and reducing poverty and socio-economic inequality Reinvigorate, re-examine, and bring back public-private partnerships Revive the manufacturing sector to generate productive jobs Vigorously enforce the competition policy to remove barriers to entry Improve the ease of doing business in the country Improve tax collection instead of imposing more taxes Better coordination with the 19th Congress on priority bills and the 2023 national budget 	<p>Prioritize the 2023 National Expenditure Program (NEP):</p> <ul style="list-style-type: none"> Agricultural and food security Climate change adaptation Economic recovery Improved healthcare and education Enhanced infrastructure projects including digital infrastructure Utilization of renewable energy sources Strengthened tourism and job creation Sustainable development 	<ul style="list-style-type: none"> Focus on the BSP’s three pillars: price stability, financial stability, and efficient payments and settlements system Modernize the farming sector and provide assistance to farmers Sees no reason to rush to raise interest rates Not keen on cryptocurrency Pledged that the central bank will remain data-driven under his leadership The BSP to further its capacity to regulate digital banks before providing any more digital banking licenses

Source: News, articles and interviews

While these economic managers have long and relevant experience on the job, they were actually plucked out from the opposition camp of former President Benigno Aquino III. Such choices, while positively received by the business community, raise the question of whether Marcos Jr. has a genuine pool of top-caliber technocrats behind him. This assumption arises amid the reality that there is a deep bench of Filipino technocrats trained in the world's top organizations and whose services could serve as game-changers if properly tapped by the government.

On the other hand, other appointees of Marcos Jr. for his cabinet and other government agencies have drawn widespread criticism. Among these are the choices for Congressman Jesus Crispin 'Boying' Remulla as the next Secretary of Justice, given his record of "red-tagging" people who are not on his side. The incoming head of the Presidential Communications Operations Office (PCOO), Trixie Cruz-Angeles previously received a three-year suspension from the Supreme Court for ghosting a client while serving as a lawyer. These and other appointees raise concerns about the integrity of certain Marcos Jr. nominees. As such, these could mean that they were chosen on the basis of political patronage rather than meritorious civil service competence.

The new president will deliver his first State of the Nation Address (SONA) on July 25, 2022, where he is expected to provide the country's social, political and economic direction for the next six years.

¹ CNN Philippines. (2022, June 2). Marcos lays down priorities for 2023 national budget. Retrieved from <https://www.cnnphilippines.com/business/2022/6/2/Marcos-lays-down-priorities-for-2023-national-budget.html>

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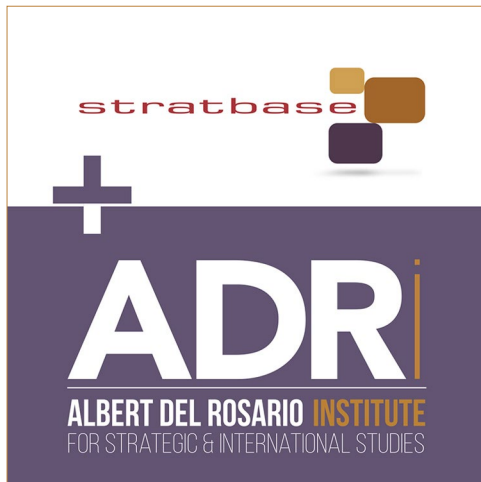
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is a quarterly publication that presents the current economic situation of the Philippines through various economic indicators as monitored by local and international financial institutions. This includes the country's most recent data on Gross Domestic Product, Foreign Direct Investments and Remittances, among others. In addition, studies on the economic performance and financial forecasts for the Philippines are included in this report.



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