



**Statement of the Economic Managers
on the latest survey
September 22, 2023**

While approval and trust ratings may fluctuate given uncontrollable factors such as global or regional shocks, the economic team remains confident in President Ferdinand R. Marcos Jr., who continues to have one of the highest trust and approval ratings in the world.

As surveys are primarily based on perceptions, not facts, let it be clear that on GDP growth, the Philippines' real GDP growth of 5.3% in the first semester of 2023 in fact proved to be highest among emerging markets in the ASEAN-6, beating Singapore, Malaysia, Indonesia, Vietnam and Thailand. It was also the third fastest growing economy among Asian countries with available GDP data, following only India, which was first with a real GDP growth of 6.9% for the first half of the year, and China at 5.5%.

It is also worth noting that the Philippines' economic growth performance appreciated in an environment where we continue to have elevated global economic and financial uncertainty.

Rest assured that regardless of any survey, the economic team has been working doubly hard to improve the economy even against various headwinds and ensure that the government's package of economic policies remains sound, responsive, and coherent. As far back as August 9, 2023, the Department of Budget and Management already issued a Circular asking National Government Agencies to quicken the implementation of their programs and projects in light of the significant drop in government spending in Q2 2023 to bring our growth rate back on target. Our monetary and fiscal authorities have also been working tirelessly and in a coordinated manner to temper inflation to bring it back to the target range

of 2% to 4% by Q4 2023 and settle within the target range in 2024 and 2025.

Our economic performance in 2022 was one of the best in the world and we will do everything we can to make sure that we continue to achieve our growth targets and stay on track with our Agenda for Prosperity.

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