



Strengthening Economic Foundations for a Future-Ready Generation

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Department of Economy, Planning, and Development

18 AUGUST 2025



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- II. **Midterm Review:** Lessons Learned and Insights Gained
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 - Updated PDP 2023-2028 Targets
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 - Updated PDP Legislative Agenda





Where We Are:

Socioeconomic Context and Accomplishments in the first half of the Marcos Administration



The Philippine Development Plan (PDP) 2023-2028:

A Plan for Economic and Social Transformation

The overall goal is to



A

reinvigorate job creation and
accelerate poverty reduction



B

steer the economy back on
a high-growth path



C

effect economic and social
transformation for a prosperous,
inclusive, and resilient society.



Approved by the NEDA Board
on December 16, 2022

PDP 2023-2028 Overall Framework



MATATAG, MAGINHAWA, AT PANATAG NA BUHAY



ECONOMIC TRANSFORMATION FOR A PROSPEROUS, INCLUSIVE, AND RESILIENT SOCIETY

DEVELOP AND PROTECT CAPABILITIES OF INDIVIDUALS AND FAMILIES



PROMOTE HUMAN AND SOCIAL DEVELOPMENT



REDUCE VULNERABILITIES AND PROTECT PURCHASING POWER



INCREASE INCOME-EARNING ABILITY

IMPROVE EDUCATION AND LIFELONG LEARNING

BOOST HEALTH

ESTABLISH LIVABLE COMMUNITIES

ENSURE FOOD SECURITY AND PROPER NUTRITION

STRENGTHEN SOCIAL PROTECTION

**INCREASE EMPLOYABILITY
EXPAND EMPLOYMENT OPPORTUNITIES**

ACHIEVE SHARED LABOR MARKET GOVERNANCE

TRANSFORM PRODUCTION SECTORS TO GENERATE MORE QUALITY JOBS AND COMPETITIVE PRODUCTS



MODERNIZE AGRICULTURE AND AGRI-BUSINESS



REVITALIZE INDUSTRY



REINVIGORATE SERVICES

PROMOTE TRADE AND INVESTMENTS

ADVANCE R&D, TECHNOLOGY, AND INNOVATION

ENHANCE INTER-INDUSTRY LINKAGES

PROMOTE COMPETITION AND IMPROVE REGULATORY EFFICIENCY



PRACTICE GOOD GOVERNANCE AND IMPROVE BUREAUCRATIC EFFICIENCY



ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE



ENSURE PEACE AND SECURITY, AND ENHANCE ADMINISTRATION OF JUSTICE



EXPAND AND UPGRADE INFRASTRUCTURE



ACCELERATE CLIMATE ACTION AND STRENGTHEN DISASTER RESILIENCE

We have made significant progress toward achieving our targets.

Headline Indicator	Baseline	2023		2024		2025
		Target	Accomplished	Target	Accomplished	Target
GDP (growth rate, %) increased	7.6 (2022)	6.0–7.0	5.5	6.0-6.5* (6.5–8.0)	5.7	6.5–8.0 (5.5–6.5)**
Gross National Income per capita increased	USD4,010 (2022)	USD4,130– USD4,203	USD4,320	USD4,454– USD4,592	USD4,470	USD4,814– USD4,920
NG Deficit to GDP ratio (%) declined	7.3 (2022)	6.1	6.2	5.7 ^{al} (5.1)	5.7 ^{al}	4.1 (5.5)**
Outstanding NG Debt Stock to GDP ratio (%) reduced	60.9 (2022)	60–62	60.1	60.6* (57–61)	60.7	56–59
Food Inflation (%) kept stable	6.1 (2022)	2.5–4.5	8.0	2.0–4.0	4.5	2.0–4.0
Headline Inflation (%) kept stable	5.8 (2022)	2.5–4.5	6.0	2.0–4.0	3.2	2.0–4.0
Unemployment rate (%) decreased ^b	5.4 (2022)	5.3 – 6.4	4.6	4.4–4.7	4.3	4.8 - 5.1
Percentage of wage and salaried workers in private establishments to total employed workers (%) increased ^b	49.6 (2022)	50.3–50.7	49.9	50.9–51.5	50.9	51.4 – 52.4
Poverty Incidence (% of Population) reduced	18.1 (2021)	16.0–16.4	15.5	N/A	N/A	12-13
Global Innovation Index improved (GII rank)	59 th out of 132 (2022)	57 th	56 th out of 132	54 th	53 rd out of 133	52 nd

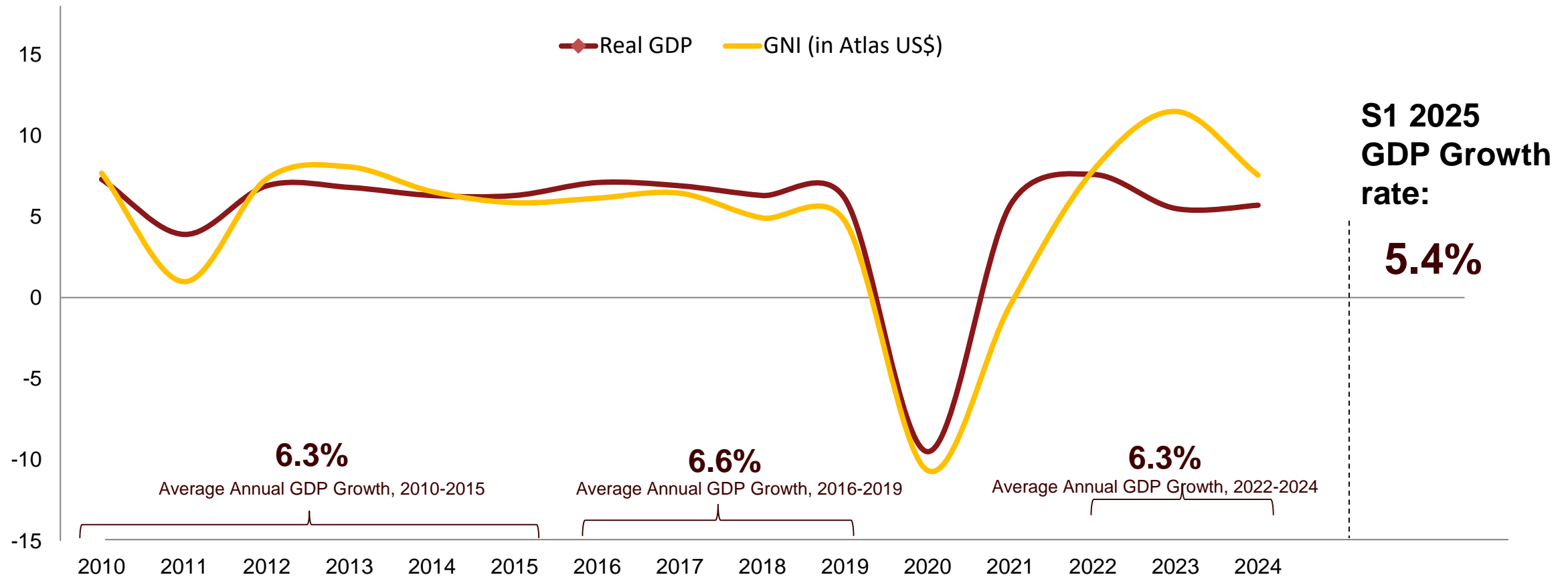
^{a/}Actual 2024 deficit-to-GDP ratio met the revised DBCC full-year outlook as of December 2024

^{b/}Computed as the average of the quarterly rounds of the Labor Force Survey, i.e., January, April, July and October. Full-year 2024 figures are preliminary and subject to change

*DBCC full-year outlook as of December 2024; **DBCC-approved target as of June 2025

The economy experienced robust growth over the past fifteen years and has regained its momentum after the COVID-19 pandemic.

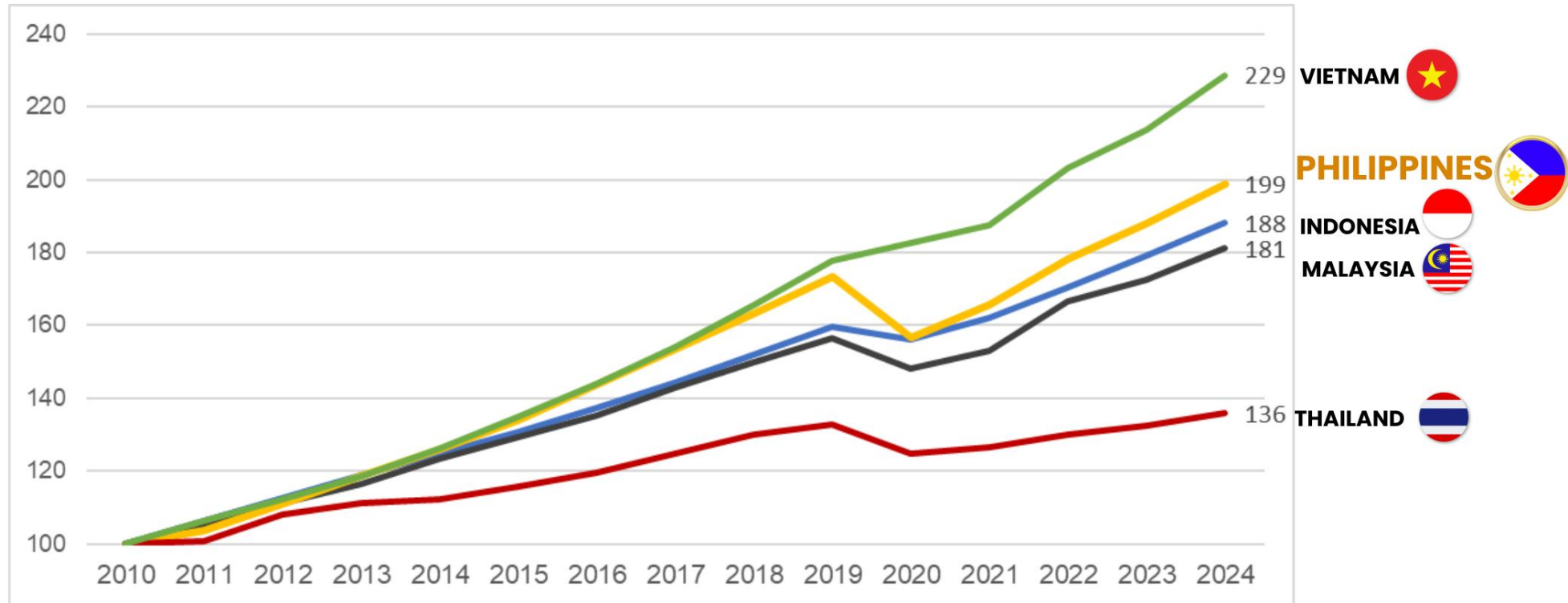
GNI and Real GDP Growth (in percent)



Source: Philippines Statistics Authority, World Bank

Comparatively, the Philippines has accelerated its pace over the years toward becoming a regional leader.

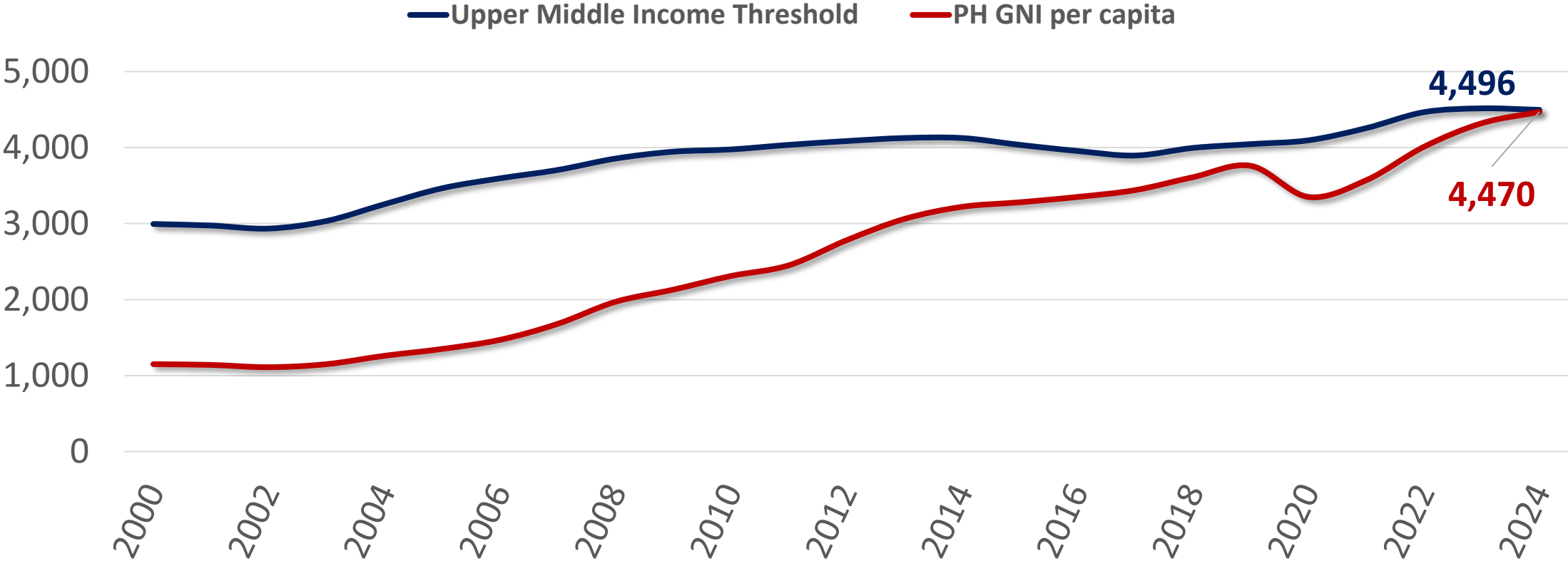
GDP OF SOUTHEAST ASIA COMPARATORS, 2010-2024 (2010=100)



Source: World Economic Outlook Database | International Monetary Fund, DEPDev Staff Calculation

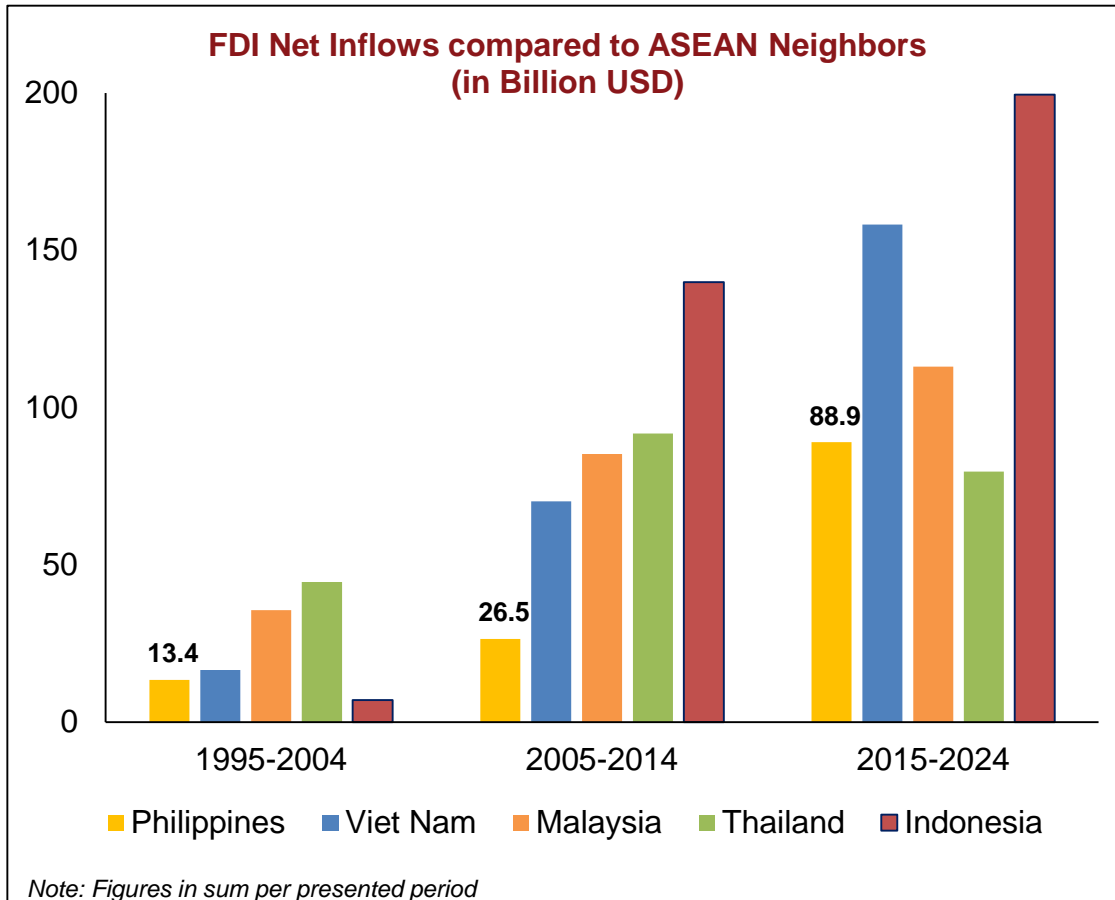
The economy's remarkable resilience has led to steady gains in per capita incomes over the years, bringing us closer to upper middle-income country status.

GNI per capita, Atlas Method (current US\$)

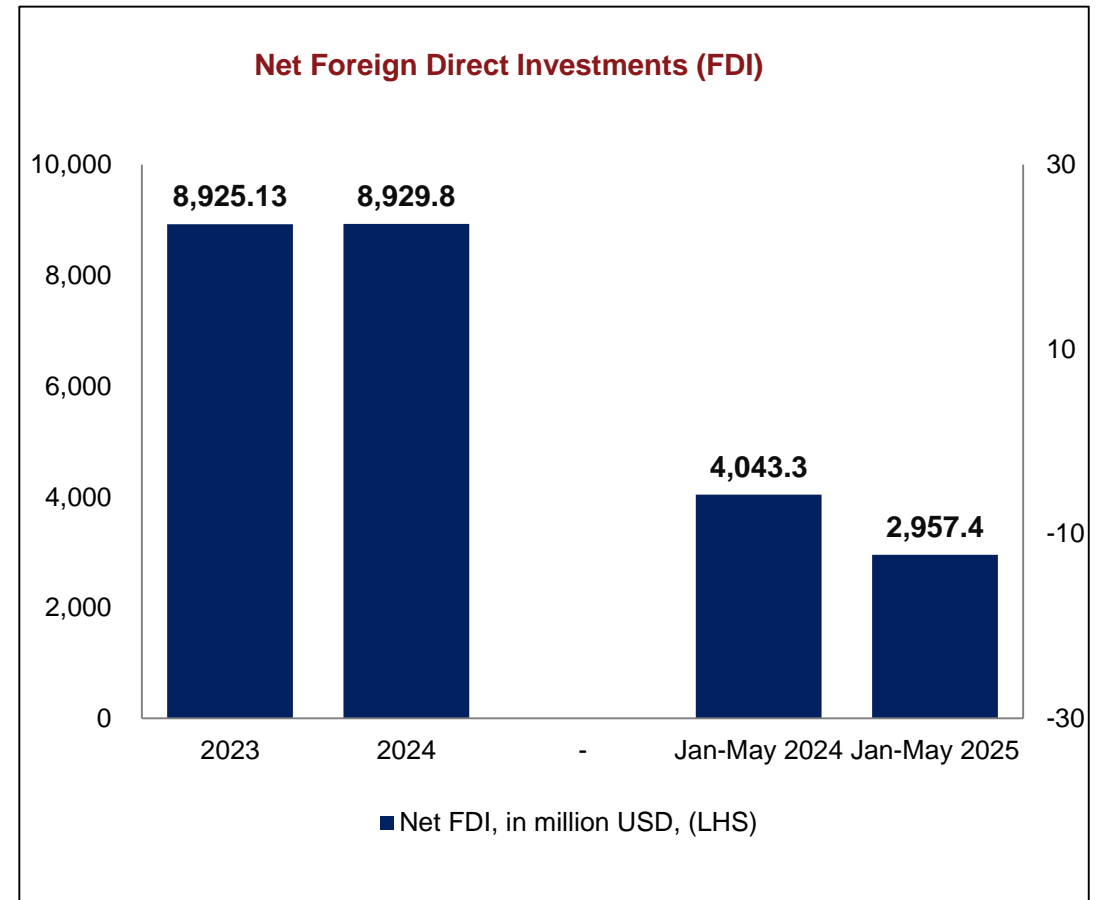


Source: World Bank

Our compelling growth narrative has bolstered investor confidence: Over the past three decades, FDI inflows have grown comparatively fast, enabling us to catch up with our regional neighbors.

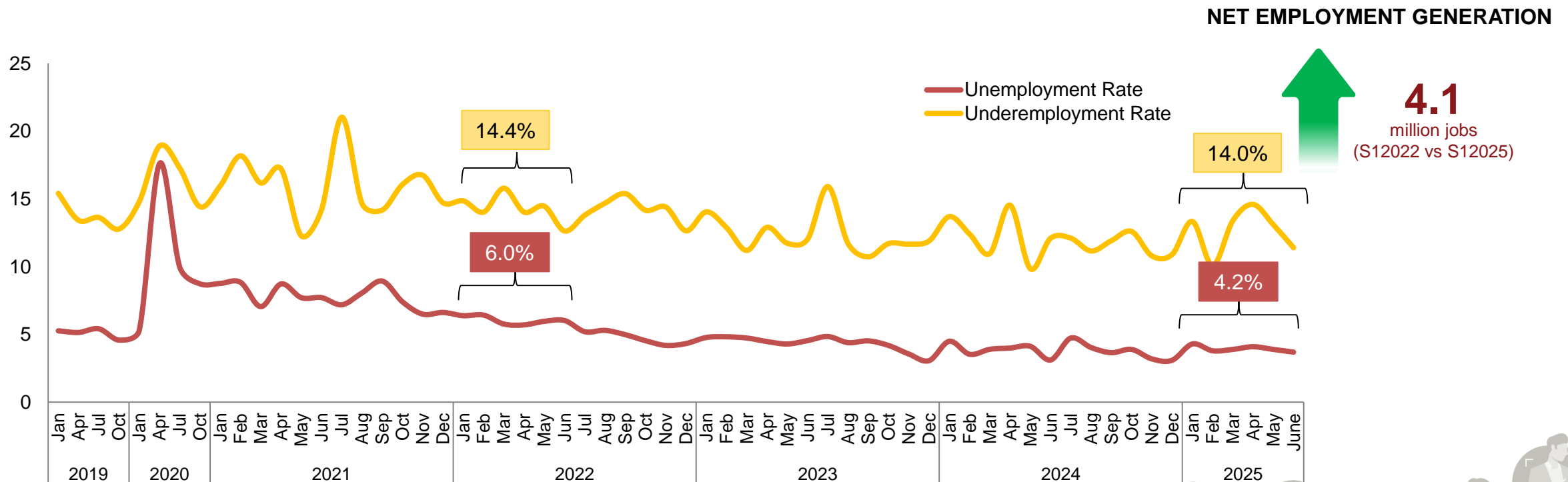


Source: World Bank



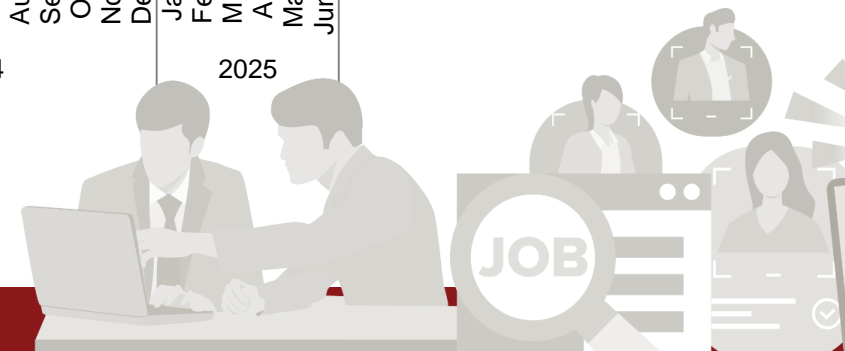
Source: Bangko Sentral ng Pilipinas

Economic expansion has translated into robust job creation, with employment figures and quality of jobs steadily improving after the pandemic...



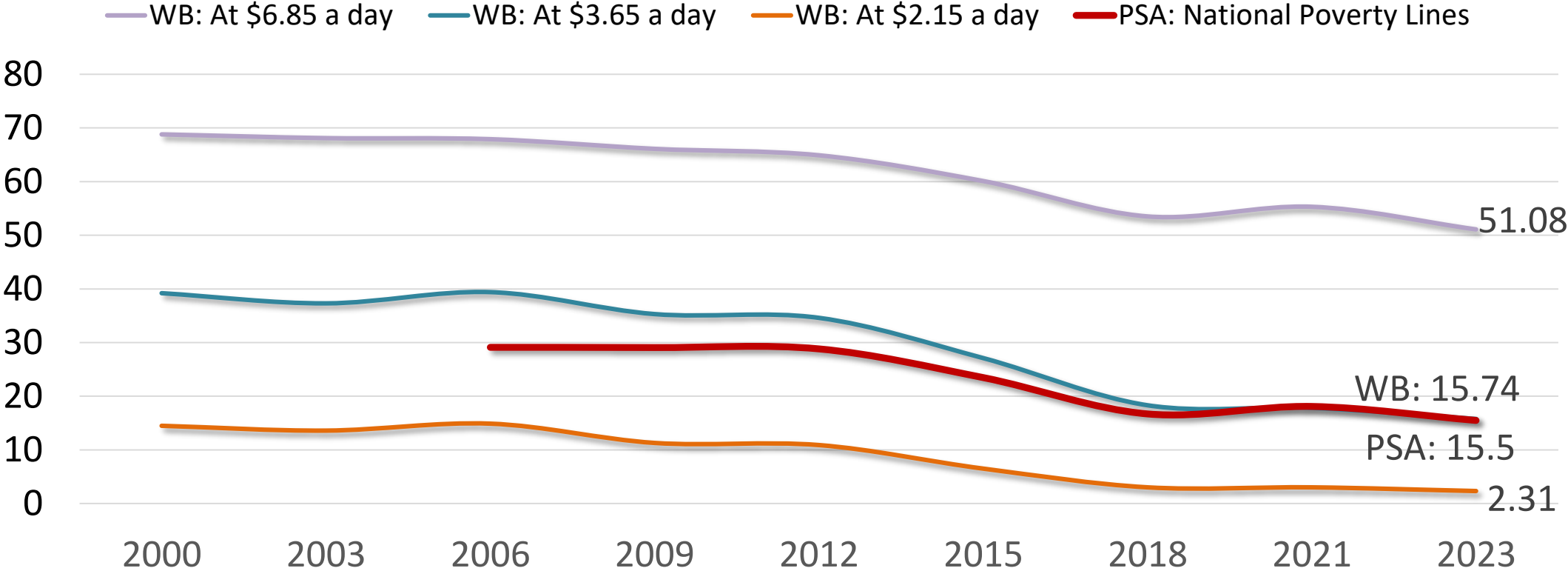
Note: Starting February 2021, monthly LFS will be conducted in between quarterly/regular LFS to generate national level labor and employment statistics from the survey. The monthly rounds do not produce regional estimates

Source: PSA-Labor Force Survey



...and translating into durable poverty reduction across various measures of progress.

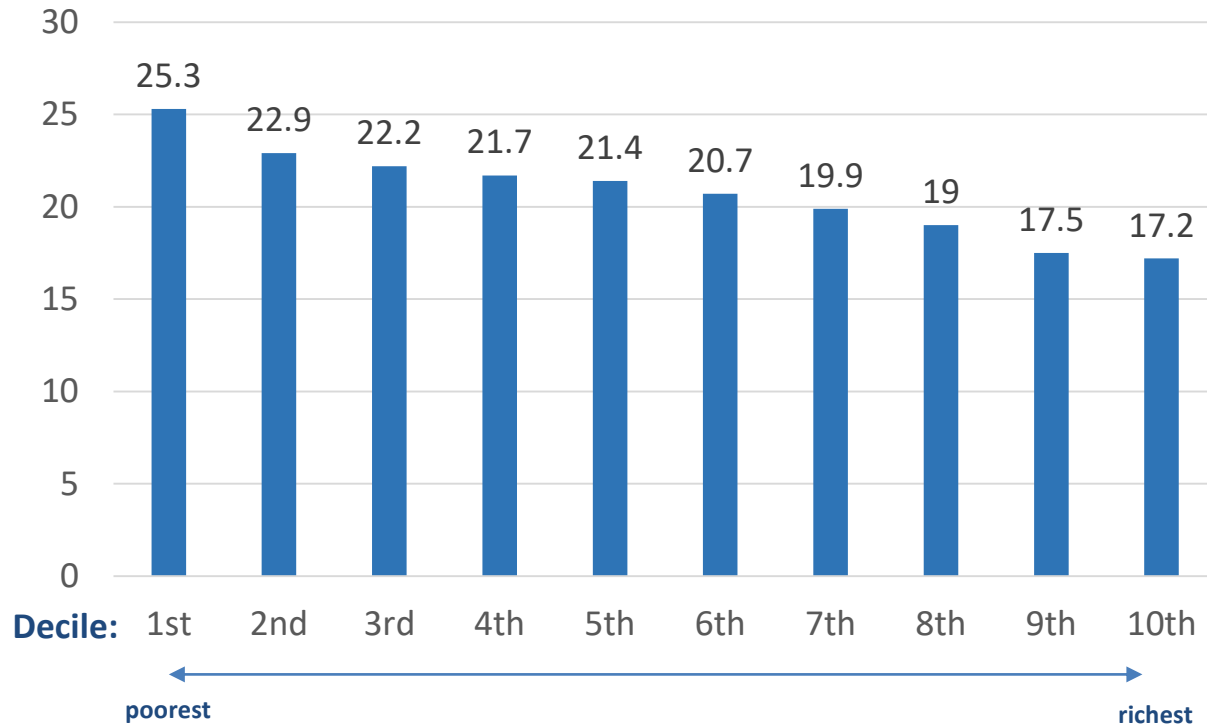
Poverty Incidence Among the Population (in %)



Source: Philippine Statistics Authority and World Bank

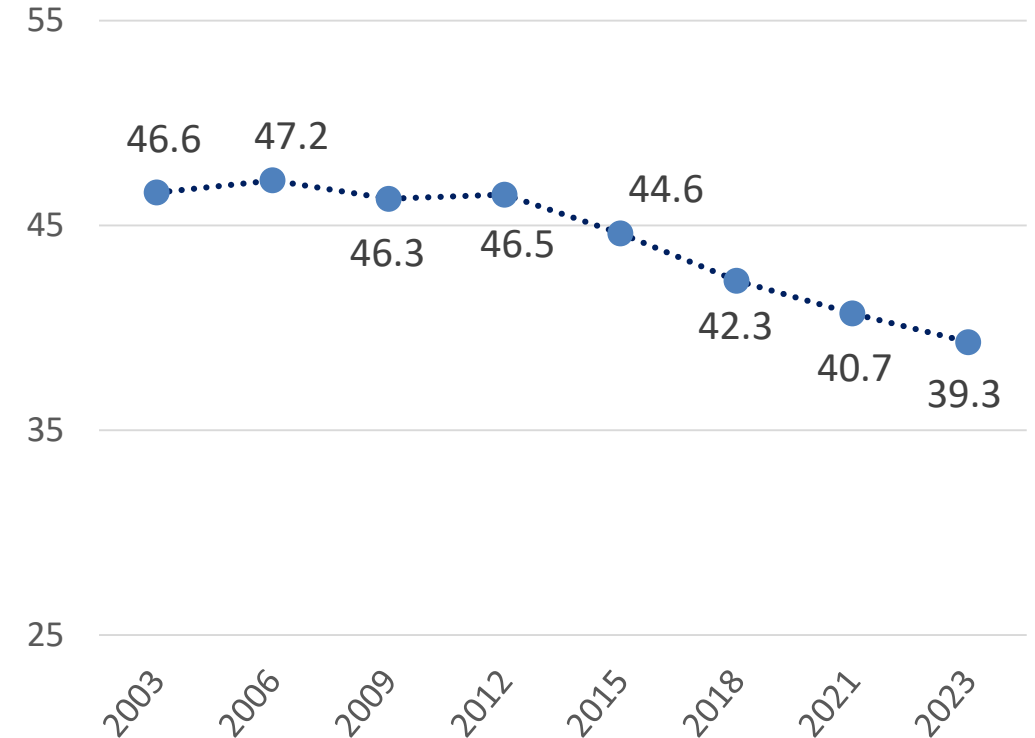
Poorer households are experiencing faster income growth, leading to a decline in income inequality—an encouraging sign that growth has been inclusive.

Income Growth per Decile (in %), 2021 vs 2023



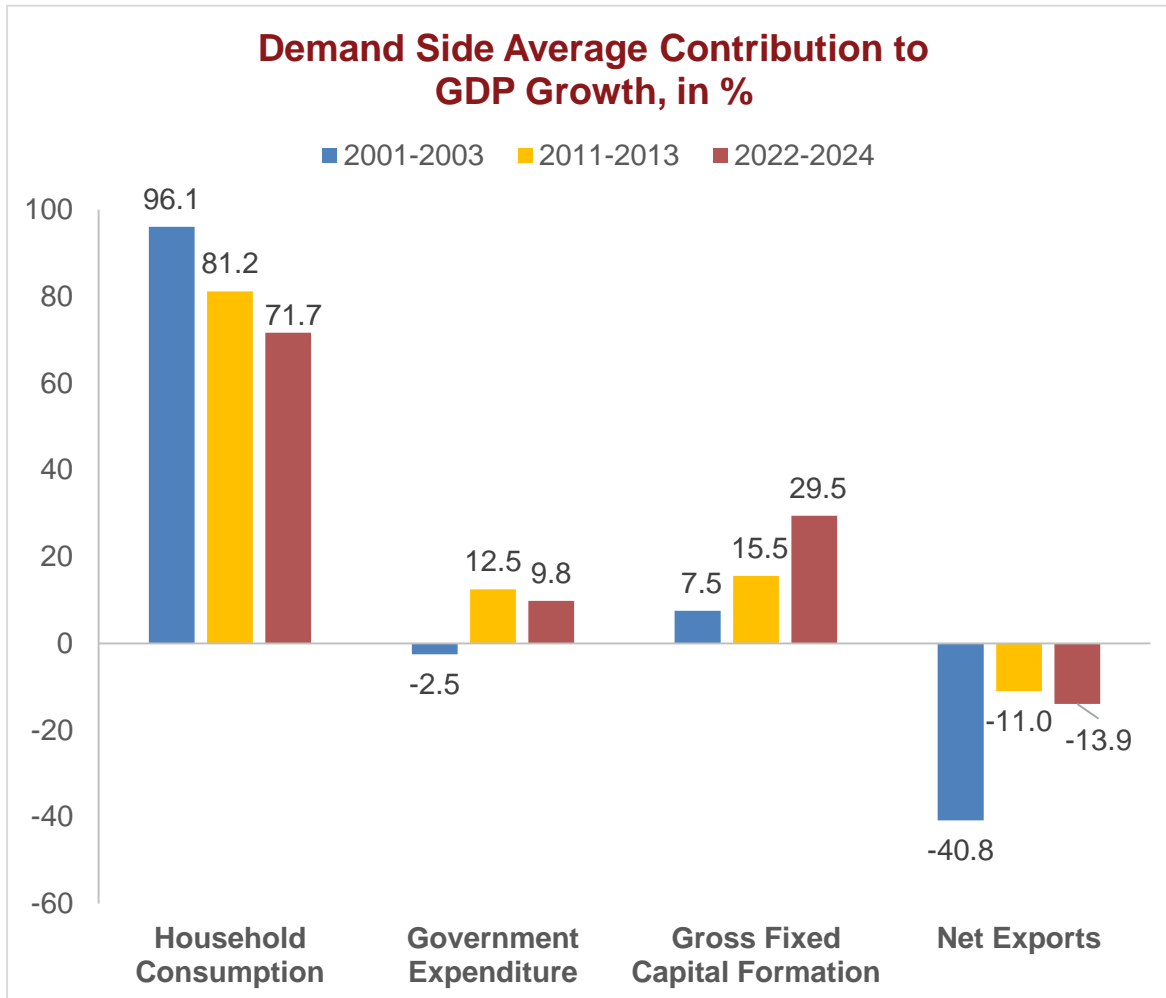
Source: Philippine Statistics Authority

Gini Index (Income Inequality)

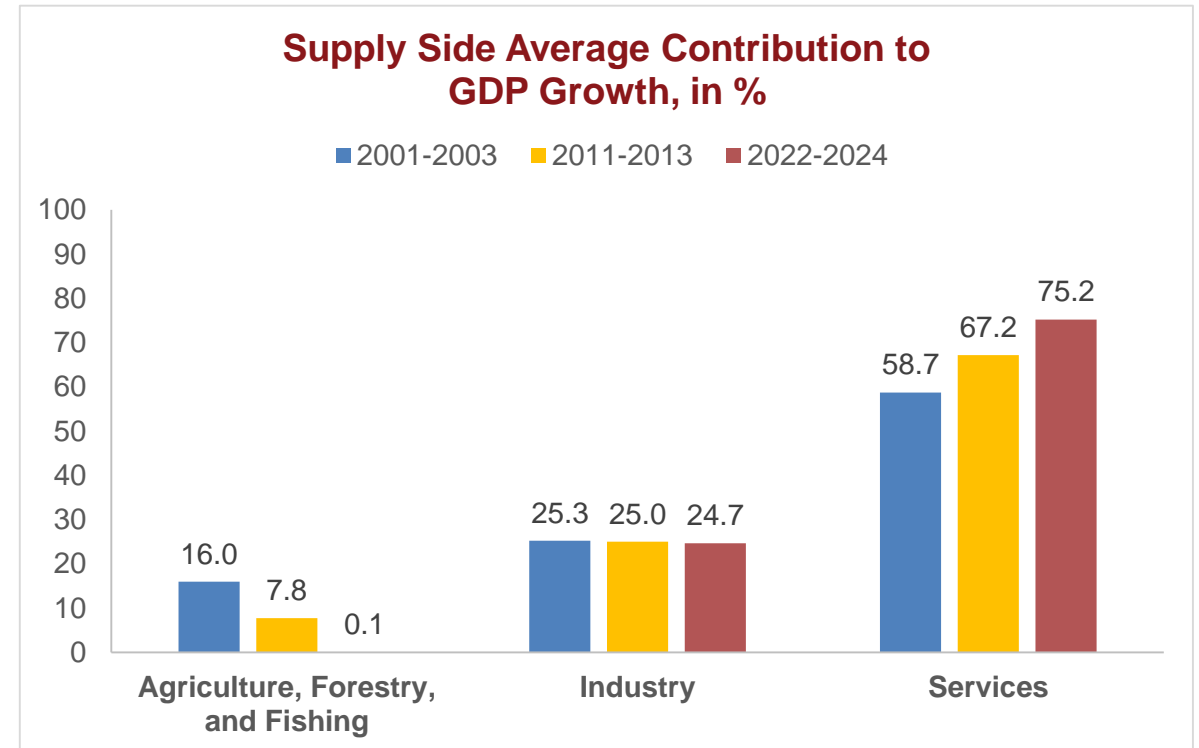


Source: World Bank Open Data

Still, reinforcing the other growth pillars of the PH economy beyond consumption and services is critical to sustained and inclusive growth.



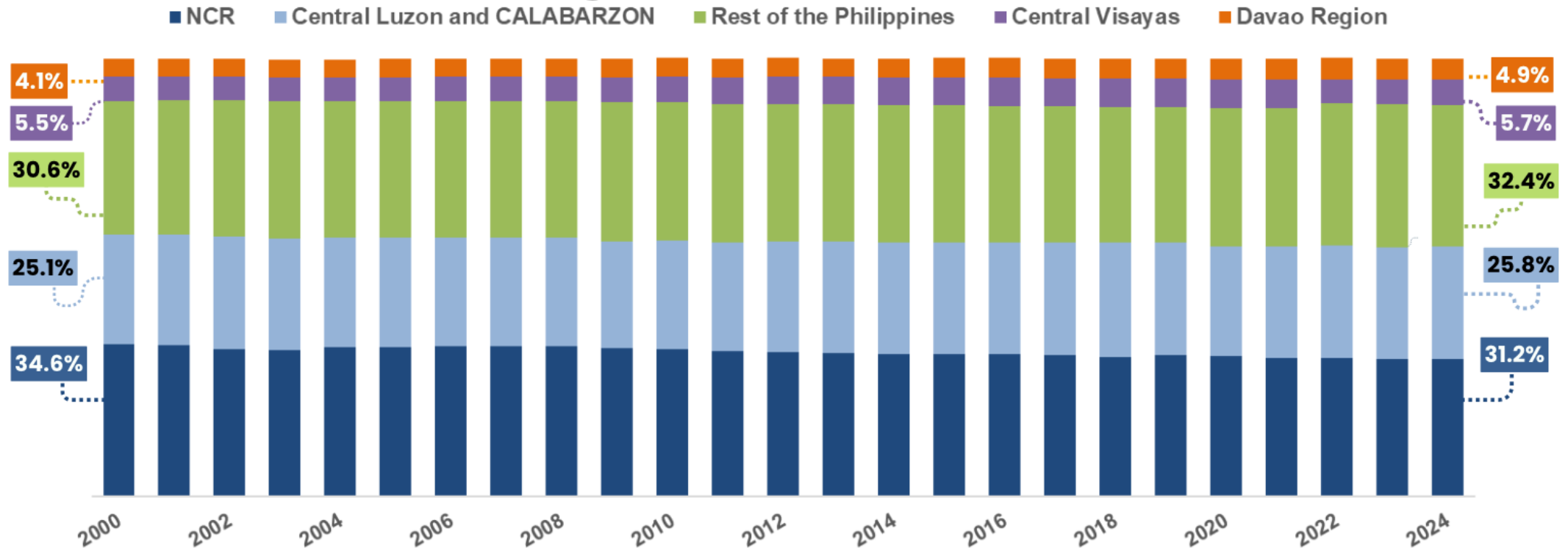
Source: Philippines Statistics Authority



Source: Philippines Statistics Authority

Economic growth remains Mega Manila-centric, highlighting the need for greater spatial diversification of our growth engines to enhance regional inclusion.

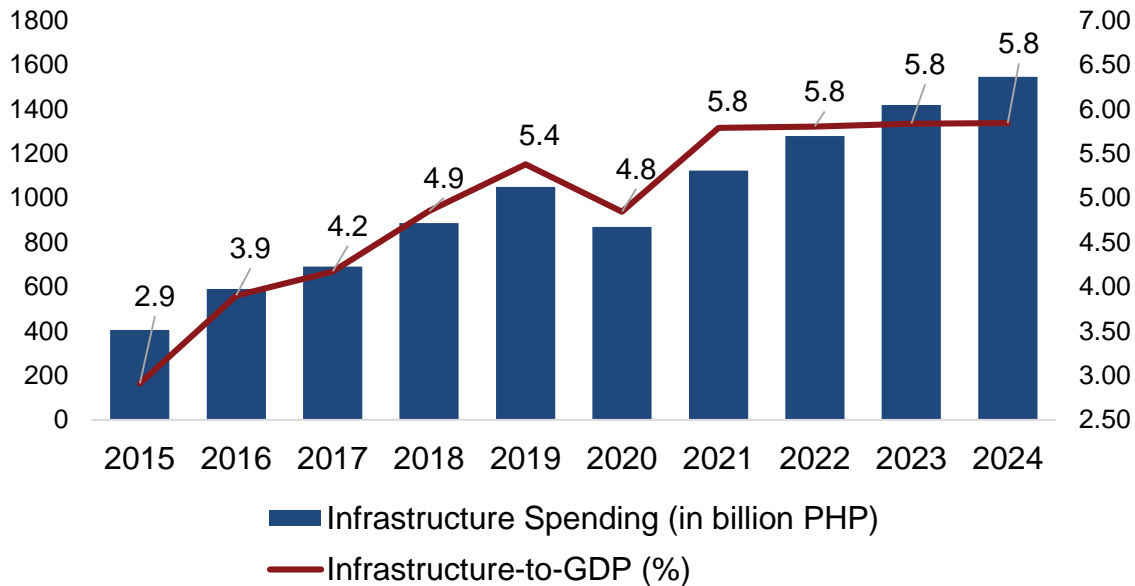
Regional Share to GDP



Source: PSA and DEPDev staff calculations. Note: Rest of the Philippines included 13 regions from 2000–2021, and 14 regions from 2022–2024 with the addition of NIR.

To accelerate progress and foster greater inclusion, we have been ramping up public investment in infrastructure, particularly in connectivity and resilience.

Infrastructure Spending (in billion PHP) and Infrastructure to GDP (%)



Source: DBM, PSA

Completed IFPs in 2023-2024



- Samar Pacific Coastal Road Project
- Flood Risk Improvement and Management Project for Cagayan de Oro River
- Surallah – T’boli – San Jose Road Project
- Arterial Road Bypass Project Phase III (Plaridel Bypass)
- Panguil Bay Bridge Project
- Pasig-Marikina River Channel Improvement Project, Phase V
- Philippines COVID-19 Emergency Response Project



Midterm Review:

Lessons Learned and Insights Gained

Over the last three years, we have gained valuable insights and learned important lessons...



Maintaining sound macroeconomic fundamentals is crucial.



Responding to headwinds and navigating global megatrends require strategic, evidence-based, and agile policy decisions and actions.



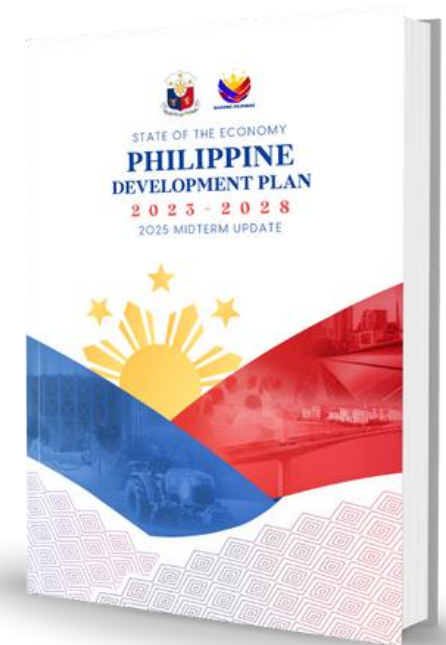
Stronger partnerships and strategic collaboration across various levels of governance drive better results.



Sustaining the momentum for progress means creating impact where people feel it the most.

Moving Forward:

Accelerating the Implementation of the Transformation Agenda



Most of the Plan targets have been maintained...

Headline Indicator	Baseline	Actual		Plan Targets				Means of Verification
		2023	2024	2025	2026	2027	EOP (2028)	
GDP (growth rate, %) increased	7.6 (2022)	5.5	5.7	5.5–6.5 ^a (6.5–8.0) ^b	6.0–7.0	6.0–7.0	6.0–7.0	National Accounts of the Philippines(NAP) ; Philippine Statistics Authority (PSA)
Gross National Income per capita increased	USD4,010 (2022)	USD4,320	USD4,470	USD4,814– USD4,920	USD5,124– USD5,210	USD5,452– USD5,589	USD5,882- USD6,081	World Bank
NG Deficit to GDP ratio (%) declined	7.3 (2022)	6.2	5.7 ^{a/}	5.5 ^a (4.1) ^b	5.3	4.8	4.3	Cash Operations Report (COR); Bureau of the Treasury (BTr)
Outstanding NG Debt Stock to GDP ratio (%) reduced	60.9 (2022)	60.1	60.7	60-63 ^a (56-59) ^b	60-63	59-62	58-61	COR; BTr
Food Inflation (%) kept low and stable	6.1 (2022)	8.0	4.5	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	PSA
Headline Inflation (%) kept low and stable	5.8 (2022)	6.0	3.2	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	PSA

a/ DBCC-approved target as of June 2025; b/ Based on original Plan targets

...while some have been recalibrated, with new indicators included.

Headline Indicator	Baseline	Actual		Plan Targets				Means of Verification
		2023	2024	2025	2026	2027	EOP (2028)	
Unemployment rate (%) decreased ^b	5.4 (2022)	4.6	4.3	4.8–5.1	4.0–5.0	4.0–5.0	4.0–5.0	LFS; PSA
Underemployment rate (%) decreased ^b	13.3 (2024)			13–14	12–13	11–12	10-11	LFS; PSA
Percentage of wage and salaried workers in private establishments to total employed workers (%) increased ^b	49.6 (2022)	49.9	50.9	51.4 – 52.4	51.9 – 53.3	52.5 – 54.1	53.0–55.0	LFS; PSA
Poverty Incidence (% of Population) reduced	18.1 (2021)	15.5	N/A	Dec-13	--	10–11	8–9	FIES; PSA
Global Innovation Index improved (GII rank)	59 th out of 132 (2022)	56 th out of 132	53 rd out of 133	52 nd	49 th	46 th	43 rd	GII Report
Rank and score in Organization of market and competition criteria improved – Rank (Score)	Top 31% Score: 7.0 (2024)			--	Top 29% Score: 7.4	--	Top 27% Score: 7.5	Bertelsmann Transformation Index (BTI)

^b/Computed as the average of the quarterly rounds of the Labor Force Survey, i.e., January, April, July and October. Full-year 2024 figures are preliminary and subject to change

Maintain Robust Macroeconomic Fundamentals and Diversify Growth Drivers



Keep prices low and stable and financial markets healthy



Pursue fiscal consolidation and enhance spending efficiency



Expand our markets for trade and create a more enabling investment ecosystem



Strengthen resilience by diversifying sectoral growth drivers and supporting regional growth engines



Prioritize Measures that Matter Most to Filipinos

Healthcare



Accelerate the realization of a Universal Health Care



Implement a robust primary health care-oriented system



Establish adequate and accessible health infrastructure



Ensure the equitable distribution of human resources for health across all levels of care

Quality and Inclusive Education



Address learning deficiencies and learning resource inadequacies

Reduce classroom congestion, refine the curriculum, and alleviate teacher workloads



Bridge the skills gap

Align education and upskilling initiatives with emerging trends and labor market needs

Food Security



Pursue various demand- and supply-side strategies

Increase agricultural productivity through farm clustering and consolidation



Develop the blue economy



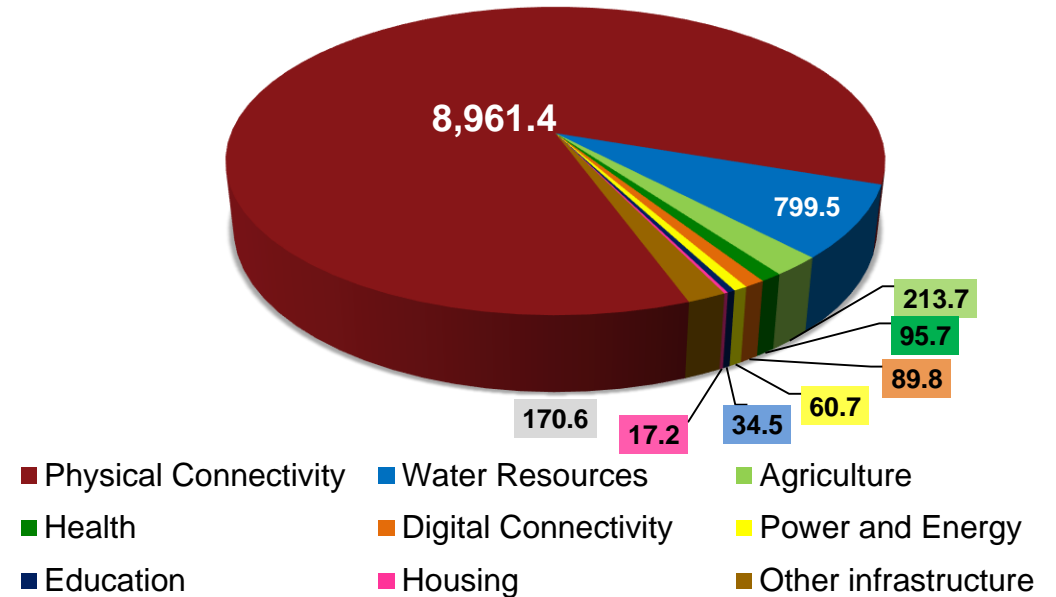
Improve efficiency of food logistics and marketing systems



Transform nutrition-specific and – sensitive programs

Improve Connectivity through Greater Collaboration with the Private Sector

Sector Distribution of IFPs, in PHP Billion



Summary of PPP Projects*
(as of August 1, 2025)

Projects	No.	in PHP billions
PPP Projects Under Implementation	255	3,579.88
Local	95	953.06
National	160	2,626.83
PPP Projects in the Pipeline**	230	2,858.46
Local	64	154.74
National	166	2,703.72

*Based on PPP Center website as of August 1, 2025.

**Pipeline refers to projects under procurement, comparative challenge, negotiation, approval by relevant approving bodies, development, conceptualization, evaluation by IAs, and unsolicited projects endorsed to the IA by PPPC after being determined to be complete pursuant to Section 10 of the PPP Code.

Source: DEPDev

Source: DEPDev

We will leverage the policy and regulatory framework we have built together and delivered.



MATATAG, MAGINHAWA, AT PANATAG NA BUHAY



ECONOMIC TRANSFORMATION FOR A PROSPEROUS, INCLUSIVE, AND RESILIENT SOCIETY

DEVELOP AND PROTECT CAPABILITIES OF INDIVIDUALS AND FAMILIES

Promote Human and Social Development

- Regional Specialty Centers Act
- ARAL
- ETEEAP Act
- ECCD Act
- Extended Producer Responsibility Act

Reduce Vulnerabilities and Protect Purchasing Power

- EO No. 62, s. 2024
- AO No. 20, s. 2024
- Social Protection Floor
- Virology Institute of the Philippines*

Increase Income-Earning Ability

- EBET Framework
- Trabaho Para sa Bayan

TRANSFORM PRODUCTION SECTORS TO GENERATE MORE QUALITY JOBS AND COMPETITIVE PRODUCTS

Modernize Agriculture and Agribusiness

- New Agrarian Emancipation Act
- Amendments to the Agricultural Tariffication Act
- Anti-Agricultural Economic Sabotage Act

Revitalize Industry

- Amended IRR of RE Act
- CREATE MORE
- Tatak Pinoy Act
- OTOP Act
- EO No. 18, s. 2023 on Green Lanes
- Enhanced Fiscal Regime for Large-Scale Metallic Mining Act*

Reinvigorate Services

- Internet Transactions Act
- Philippine Creative Industry Development Act
- Digital Nomad Visa
- Konektadong Pinoy Bill*

Advance Research and Development, Technology, and Innovation

- Digital Workforce Competitiveness Act

Practice Good Governance and Improve Bureaucratic Efficiency

- New Government Procurement Reform
- Government Optimization Act*
- E-Governance Act*

Ensure Macroeconomic Stability and Expand Inclusive and Innovative Finance

- Ease of Paying Taxes Act
- RPVARA
- VAT on Digital Services Act
- Anti-Financial Account Scamming Act
- Maharlika Fund
- Financial Consumer Protection Act
- Capital Markets Efficiency Promotion
- Enhanced Fiscal Regime for Large-Scale Metallic Mining Act*

Ensure Peace and Security, and Enhance Administration of Justice

- Self-Reliant Defense Posture (SRDP) Revitalization Act
- Maritime Zones Act
- Archipelagic Sea Lanes Act

Expand and Upgrade Infrastructure

- PPP Code of the Philippines
- EO No. 22, s. 2023
- EO No. 32, s. 2023
- EO No. 59, s. 2024
- EO No. 72, s. 2024
- Accelerated and Reformed Right-of-Way (ARROW) Act*

Accelerate Climate Action and Strengthen Disaster Resilience

- PENCAS Act
- Archipelagic Sea Lanes Act

We will continue working closely with Congress to advance the updated PDP 2023-2028 Legislative Agenda.

DEVELOP AND PROTECT CAPABILITIES OF INDIVIDUALS AND FAMILIES

Promote Human and Social Development

- Creation of the Philippine Center for Disease Control and Prevention
- Magna Carta for BHWs
- Telemedicine Law
- Establishment of Medical Reserve Corps
- Health Facilities and Services Regulation Act
- Lifelong Learning Development Bill
- Amendments to TESDA
- Unnecessary Plastic Products Regulation
- Enhanced National Shelter Program Act
- Sustainable Cities and Communities Act
- Philippine Urban Parks System

Reduce Vulnerabilities and Protect Purchasing Power

- Amendment of Sec. 61 of the Fisheries Code of 1998
- Amendment of Food Fortification Law
- Amendment of the Masustansiyang Pagkain para sa Batang Pilipino Act
- Amendment of Presidential Decree 1569
- Amendments to the 4Ps Act
- Enhancement of Unemployment Insurance
- Anti-Elder Abuse Act
- Expanded Anti-Violence Against Women and their Children Act
- Omnibus Disability Law

Increase Income-Earning Ability

- Amending the PESO Act of 1999
- Enterprise Productivity Act
- Institutionalization of GIP
- Amendments to the Telecommuting Act
- Legal Framework for Part-Time Work
- Modernizing the Labor Code
- Amendment of the Maternity Leave Law
- Freelancers' Protection Act

TRANSFORM PRODUCTION SECTORS TO GENERATE MORE QUALITY JOBS AND COMPETITIVE PRODUCTS

Modernize Agriculture and Agribusiness

- National Land Use Act
- Blue Economy Act
- Livestock Development and Competitiveness Act
- Land Administration Reform Act,
- Increasing Idle Land Tax
- Amendments to the LandBank of the Philippines Charter
- Amendments to the Coconut Farmers and Industry Trust Fund Act

Revitalize Industry

- Science and Technology Parks Act
- Amendments to the Philippine Economic Zone Authority law
- Philippine Standardization Act of 2022

Reinvigorate Services

- Satellite-Based Technologies for Internet Connectivity Act
- Amendments to Intellectual Property Code of the Philippines
- Philippine Ship Registration Act

Advance Research and Development, Technology, and Innovation

- National Measurement Infrastructure System
- Kawayan Act
- Revised IP Code
- Establishing the Science for Change Program

Competition and Regulatory Efficiency

- Amendment of the Magna Carta for MSMEs
- National Telecommunications Commission Modernization Act

Trade and Investments

- National Quality Infrastructure Act
- International Maritime Trade Competitiveness Act
- Institutionalizing the creation of economic and investment promotion officer in LGUs
- Green Lanes for Strategic Investments Act

We will continue working closely with Congress to advance the updated PDP 2023-2028 Legislative Agenda.

Practice Good Governance and Improve Bureaucratic Efficiency

- FOI Bill
- New Government Auditing Code
- Amendments to the Local Government Code
- Amendments to the Philippine Statistical Act of 2013
- Amendments to the Civil Registration Law
- Creation of Human Resource and Management Offices in LGUs

Ensure Macroeconomic Stability and Expand Inclusive and Innovative Finance

- Amendment of the Cooperative Code of the Philippines
- Amendments to the Warehouse Receipts Law
- Bank Deposits Secrecy Bill
- Capital Markets Development Act
- Cooperative Banking Act
- Digital Payments Act
- Excise Tax on Single-Use Plastic Bags
- Excise Tax on e-Gaming
- Progressive Budgeting for Better and Modernized Government (PBBM) Bill

Ensure Peace and Security, and Enhance Administration of Justice

- DND Proper Transformation Act of 2024
- Revised Armed Forces Modernization Act
- Critical Information Infrastructure Protection Act
- Cybersecurity Act
- PCG Modernization Act
- Terror Victims Assistance Act
- Revitalization and Capability Enhancement of the PNP
- Amendments to the Dangerous Drugs Act of 2002
- Transitional Justice and Reconciliation Act for the Bangsamoro
- Charter of the Province for the Special Geographic Area in the Bangsamoro
- Creation of the Moro Province for the Special Geographic Area in the Bangsamoro
- Expansion of the Katarungang Pambarangay
- Institutionalization of a comprehensive and holistic approach for PDL reintegration
- Strengthening of the Parole and Probation Administration

Expand and Upgrade Infrastructure

- National Transport Policy Act
- Magna Carta for Commuters
- Enactment of a law institutionalizing the use of bicycles and other active and sustainable modes of transportation
- Rationalizing the mandates of transport agencies
- Creating an independent body for transport safety and security
- Amendment to the National Building Code
- Department of Water Resources
- Water Regulatory Commission
- Waste-to-Energy Bill

Accelerate Climate Action and Strengthen Disaster Resilience

- State of Imminent Disaster Bill
- Sustainable Forest Management Act
- Revised Wildlife Resources Conservation and Protection Act of 2022

Together, under a **Bagong Pilipinas**, we move ever closer to realizing our people's AmBisyon of a *matatag, maginhawa at panatag na buhay* for every Filipino.

AMBISYON **NATIN**
2040



BAGONG PILIPINAS





Strengthening Economic Foundations for a Future-Ready Generation

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