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## *from the desk*

**AFTER A STRONG** rebound in 2022 driven by the reopening of the economy, the Philippines faced a slowdown in 2023 as surging inflation curbed demand.

The economy expanded by 5.5%, missing the government's 6-7% target and cooling significantly from the 7.6% growth — the fastest in over 40 years — recorded the prior year.

Consumption, the backbone of the economy, stumbled as inflation soared to a 14-year high of 6%, driven by rising food and oil costs. This was well above the central bank's 2-4% target for the second consecutive year.

In response, the central bank raised interest rates by a total of 450 basis points from May 2022 to October 2023, pushing rates to a 17-year high of 6.5%.

Corporate earnings reflected the broader economic challenges: the combined gross revenue of the *BusinessWorld Top 1000 Corporations* grew by 7.2% to P17.8 trillion, a sharp slowdown from the 21.2% growth recorded previously. However, net income showed resilience, rising by 16.6% to P2.04 trillion, an improvement from the 3.1% growth a year earlier.

This edition delves into strategies for building long-term economic resilience. Highlights include the Philippines' bid to become a manufacturing hub, the role of artificial intelligence in driving sustainable industrial development, and the impact of retail trade liberalization.

Other stories explore digital banking's potential to close the Philippines' financial inclusion gap, the country's push for medical tourism, the evolving workforce shaped by pandemic-era graduates, and advancements in energy storage and grid modernization to support clean energy goals.

This magazine offers in-depth insights into the Philippine economy and its top-performing companies, blending data and analysis into compelling narratives. We aim to provide readers with valuable information to inform their understanding and decision-making. ■

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