

## Press Release

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### **Bangko Sentral ng Pilipinas awarded Best Macroeconomic Regulator in Asia Pacific for 2017 in The Asian Banker Regulation and Supervisory Awards 2017**

- **Sustained macroeconomic policies and structural reforms have helped the Philippine economy maintain its growth momentum**
- **Strong partnership with other countries and stable macroeconomic fundamentals were the keys for strong economic growth**
- **Low and stable prices prevailed with 2016 inflation settling at 1.8%**

**Singapore June 9<sup>th</sup> 2017-** Bangko Sentral ng Pilipinas received the award for **Best Macroeconomic Regulator in Asia Pacific** for 2017 in The Asian Banker Regulation and Supervisory Awards. The awards ceremony was held in conjunction with the prestigious Asian Banker Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Asian Civilisations Museum, Singapore.

#### **Sustained macroeconomic policies and structural reforms have helped the Philippine economy maintain its growth momentum**

Over the last three years, the average growth of the Philippine economy exceeded those of all the other economies in the region. While the country experienced strong growth, employment grew at a relatively slow pace. Between 2004 and 2016, the country's economy expanded at an average rate of 5.5%, while employment grew at an average rate of 2.1%.

#### **Strong partnership with other countries and stable macroeconomic fundamentals were the keys for strong economic growth**

The main drivers of the Philippine economy were manufacturing, trade, real estate, renting and business activities. Labour conditions showed marked improvements in 2016. The number of jobless Filipinos eased, as the unemployment rate dropped to an 11-year low of 5.5%, which represents a decline from its year-ago level of 6.3%.

#### **Low and stable prices prevailed with 2016 inflation settling at 1.8%**

Continuing reforms and enhancements in governance and risk management practices kept the Philippine banking system vibrant, stable and profitable in 2016. The banking system's non-performing assets continued to trend downward to low single digit levels, while its capital adequacy ratio of 15.6% remained comfortably above the minimum prescribed by the BSP and by the Bank for International Settlements.

## **About The Asian Banker**

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