

Felipe M Medalla: South Luzon in focus - why the regional matters in the national

Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the 4th Regional Macroeconomic Conference Series, South Luzon, 9 January 2023.

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Partners from the banking community and business community, colleagues, friends in the media, ladies, and gentlemen, magandang araw po sa inyong lahat.

I am pleased to welcome everyone to the Regional Macroeconomic Conference Series (RMCS) for South Luzon.

This marks our fourth RMCS, building on the conference series in Central Visayas, Davao and SOCCKSARGEN, and most recently, North and Central Luzon. When I was a Monetary Board member, I made it a point to attend many of these RMCS to gain a better understanding of regional developments.

Today's presentations will discuss recent economic and general banking system developments, with a special focus on South Luzon. I understand that these are your top concerns based on the survey we ran last November.

While the central bank is among the more credible institutions when it comes to taking a macroeconomic view-focusing on aggregated data like GDP [gross domestic product], price index, and capital formation at the national level-one must never forget to look at regional-level data.

For instance, the issue of elevated food prices is actually more pronounced in some regions than in others. Moreover, developments at the regional level also inform the way we carry out our first and second pillars-price stability and financial stability.

It would be remiss for the central bank to overlook such nuances and differences across regions to inform its policies.

Your inputs will help guide the BSP's policymaking since you have first-hand knowledge and experience of what is happening on the ground.

This synergy that we seek to reinforce is the essence of RMCS. Numbers can only tell us so much. You in the regions help provide the context behind these figures. Your stories complete the picture.

That said, I hope that today's sessions will equip us with the right tools to make better decisions and more targeted actions for the benefit of all Filipinos.

Maraming salamat at mabuhay po tayong lahat! [Thank you very much]