

PH Economy in 2022: Slowly Recovering Despite a Rough Start

Entering its second quarter of the year, the Philippine businesses continue to endure the bumpy economic introduction amid the "new normal" and inflation.

SAN PEDRO, LAGUNA, PHILIPPINES, April 5, 2022 /EINPresswire.com/ -- The Philippine economy bounced back faster than predicted in the fourth quarter of 2021. With a [7.7 percent GDP growth](#), it exceeded the Reuter poll projection of 6.0 percent. Given the onslaught caused by Super Typhoon Rai (Odette) and the COVID-19 variants Delta and Omicron, the growth was a surprising result. And as the Philippine economy enters its second quarter in 2022, the country is still balancing its way through the "new normal" system and the impact of the Russia-Ukraine conflict.



Slow yet Continuing Recovery for PH Economy

In a media conference on January 27, Karl Kendrick Chua, Socioeconomic Planning Secretary and Director-General of the National Economic and Development Authority (NEDA), stated that "The door to economic recovery is now fully open. The numbers for 2021 show an economy primed to break out."

Furthermore, the nation intends to attain GDP growth rates ranging from 7.0 to 9.0 percent in 2022. Despite the fact that the Philippine economy has a lot of catching up to do due to the COVID-19 pandemic, the outlook remains optimistic since vaccine rates are going up and positive cases along with quarantine measures appear to be lowering. This is a good indicator in connection with the gradual—and continuous—reopening of businesses and other firm services.

With the Russian invasion of Ukraine significantly impacting the Philippine economy, specifically the oil price hike and the increasing prices of basic commodities, further inflation might be on the horizon. Nevertheless, a statement from Presidential Adviser for Entrepreneurship Joey

Concepcion assures the public, saying that “whatever happens to the Ukraine-Russia crisis, a strong Philippine economy can weather that much better.”

In light of this, business process outsourcing (BPO), as stated by University of Asia and the Pacific economist, Dr. Victor Abola, maintains its stronghold as a major contributor to the resiliency of the economy amid the pandemic. One of these BPO companies,, [FilWeb Asia Inc.](#) (FAI), actively takes part in providing excellent BPO, information technology outsourcing, and knowledge process outsourcing (KPO) solutions even prior to—and especially throughout—the pandemic.

BPO and KPO are still thriving industries all throughout the world, not only in the Philippines. In view of this, FAI acknowledges the recently amended [Foreign Investment Act](#), as this encourages more foreign investments into the country. This means that even small and medium-sized enterprises and companies can benefit by reducing barriers in partnering with foreign companies; consequently, presenting a promising economic development for the Philippines and its workforce.

About FilWeb Asia Incorporated

FilWeb Asia Incorporated is based in the adjacent city of San Pedro, Laguna, Philippines, which is located close to Metro Manila. The firm provides a wide range of virtual services and IT outsourcing solutions.

Celina Mercado
FilWeb Asia, Inc.
+1 805-823-4145
[email us here](#)

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