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Securities and
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Commission
PHILIPPINES

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Date: 2 June 2022

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FSCC REMAINS VIGILANT AGAINST SYSTEMIC RISKS

The Financial Stability Coordination Council (FSCC) remains vigilant against potential disruptions from global developments to ensure that Filipinos can rely on a functioning financial system.

"The Council will always choose to be pre-emptive against possible systemic risks," assured FSCC Chairman and Bangko Sentral ng Pilipinas Governor Benjamin E. Diokno during the recent meeting of FSCC, which also reaffirmed the country's strong domestic economic performance.

"The global outlook has changed significantly downwards over the last six months, and yet our Q1 growth was a strong 8.3 percent year-on-year. This reflects the resilience of the local economy," explained Governor Diokno.

The FSCC also noted that with Q1 growth outperforming market expectations, prospects for the economy differ significantly from global trends; and that the local growth momentum is expected to be sustained despite fluidity of markets worldwide.

This was validated by the recent International Monetary Fund statement which showed a higher growth forecast for 2022 for the country despite a significant reduction in global growth.

The FSCC noted that the rest of the world is already feeling the pressure from rising fuel costs and the recent policy actions of the US Federal Reserve.

The FSCC is an inter-agency council comprised of the BSP, the Department of Finance, the Insurance Commission, the Philippine Deposit Insurance Corporation, and the Securities and Exchange Commission. It is the venue for financial market authorities to identify, monitor, manage, and mitigate the build-up of systemic risks in the Philippine financial system.

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