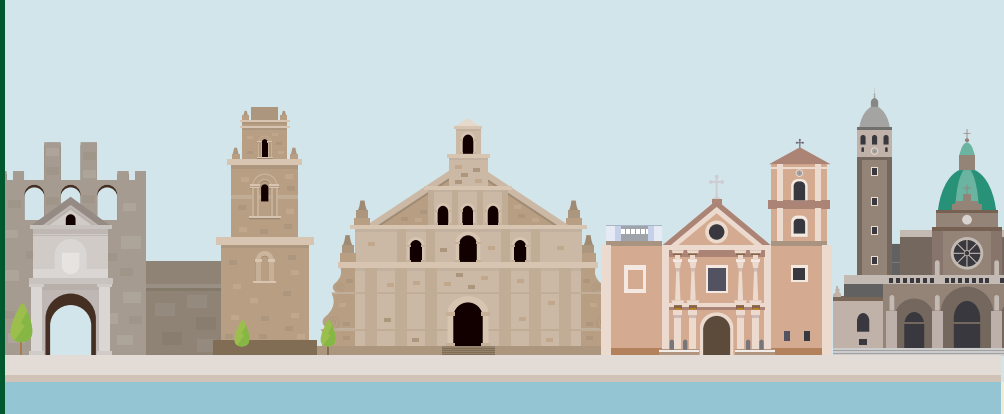


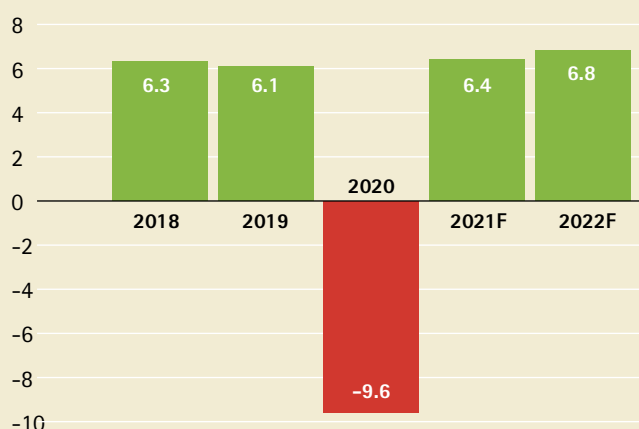
Philippine Economy

IN 6 CHARTS



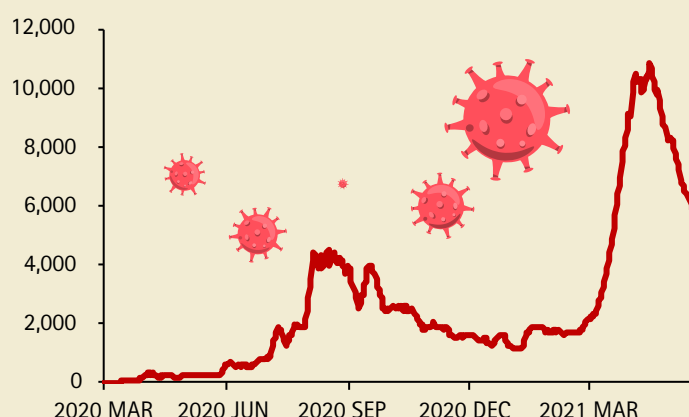
1 Economic recovery from the deepest ever recession in 2020

GDP growth
(Year-on-year, percent)

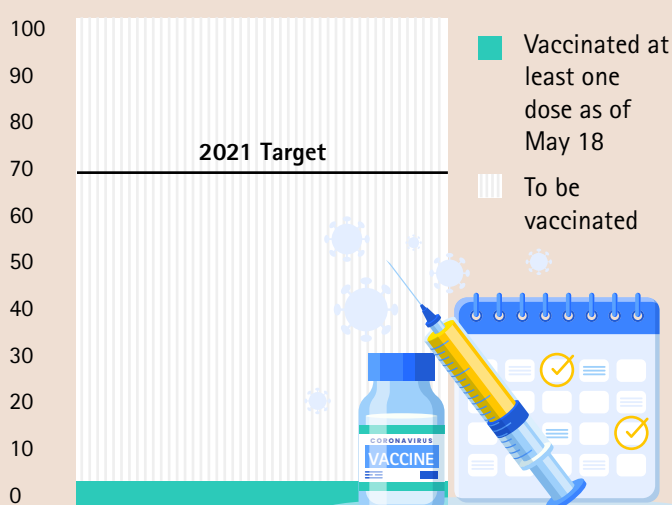


2 Resurgent infections weaken recovery momentum and raise downside risks

Daily new cases
(7-day moving average)

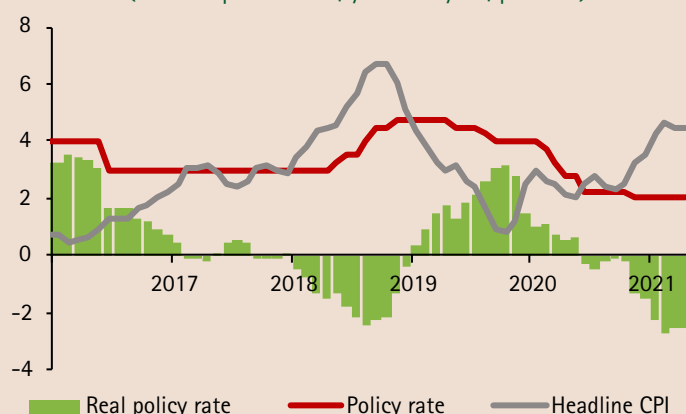


3 Faster vaccination rollout is needed



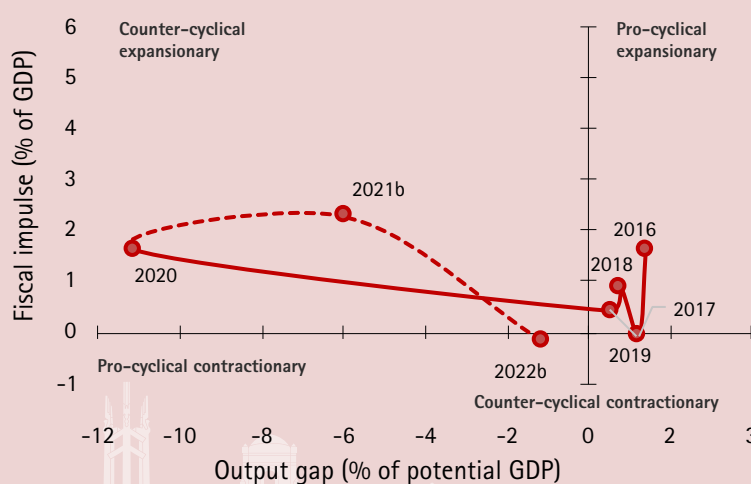
4 Monetary policy remains accommodative

Policy rate and inflation
(Percent per annum; year-on-year, percent)



5 Continued expansionary fiscal policy

Cyclical adjusted fiscal impulse vs output gap



6 Policy space to buffer downside risks

Public debt stress test
(Percent of GDP)

