1. Economic recovery from the recession in 2020

GDP growth (Year-on-year, percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.3%</td>
</tr>
<tr>
<td>2019</td>
<td>6.1%</td>
</tr>
<tr>
<td>2020</td>
<td>2.0%</td>
</tr>
<tr>
<td>2021F</td>
<td>6.4%</td>
</tr>
<tr>
<td>2022F</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

2. Resurgent infections weaken recovery momentum and raise downside risks

Daily new cases (7-day moving average)

3. Faster vaccination rollout is needed

Faster vaccination rollout

Vaccinated at least one dose as of May 18
To be vaccinated

4. Monetary policy remains accommodative

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

Real policy rate
Policy rate
Headline CPI

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)