Economic recovery from the recession in 2020

GDP growth (Year-on-year, percent)

- 2018: 6.3%
- 2019: 6.1%
- 2020: -9.6%
- 2021F: 6.4%
- 2022F: 6.8%

Resurgent infections weaken recovery momentum and raise downside risks

Daily new cases (7-day moving average)

- 2020 MAR: 0
- 2020 JUN: 2,000
- 2020 SEP: 4,000
- 2020 DEC: 6,000
- 2021 MAR: 8,000

Continued expansionary fiscal policy

Faster vaccination rollout is needed

Monetary policy remains accommodative

GDP growth (Year-on-year, percent)

- 2018: 6.3%
- 2019: 6.1%
- 2020: -9.6%
- 2021F: 6.4%
- 2022F: 6.8%

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

- Real policy rate
- Policy rate
- Headline CPI

Policy space to buffer downside risks

Public debt stress test (Percent of GDP)

- Baseline
- Growth shock
- Interest rate shock
- Exchange rate shock
- Contingent liabilities
- Combined shock

For more details, read the full 2020 Annual Consultation Report on the Philippines at www.amro-asia.org