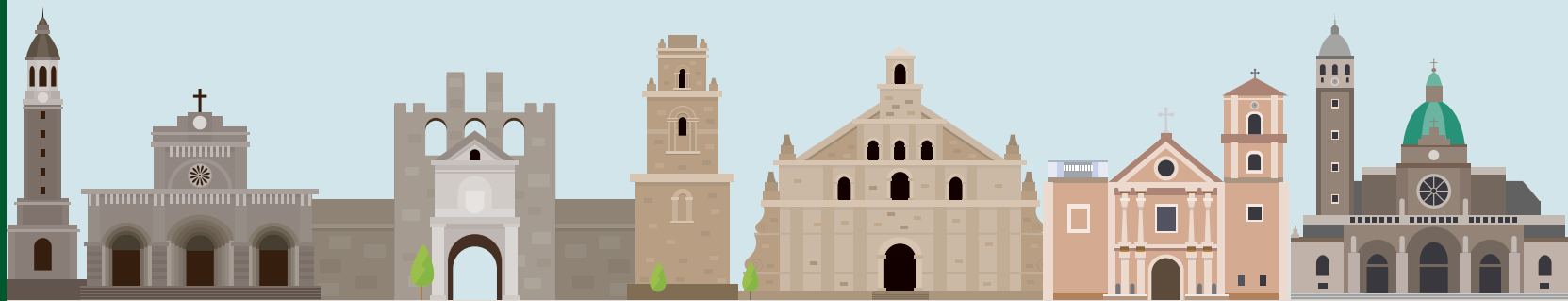


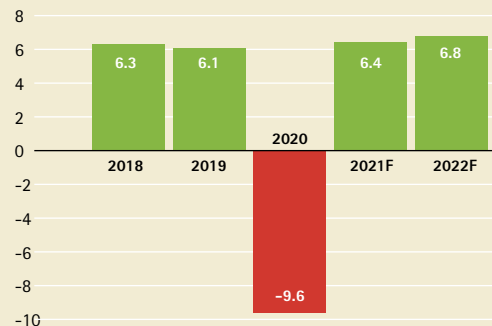
# Philippine Economy

## IN 6 CHARTS



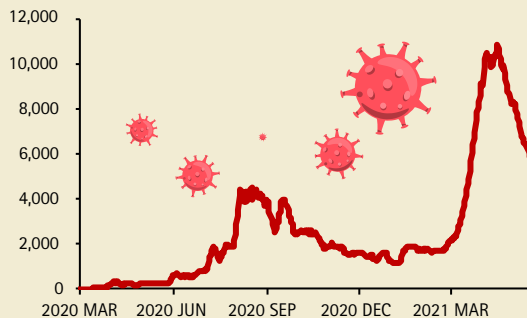
### 1 Economic recovery from the recession in 2020

**GDP growth**  
(Year-on-year, percent)

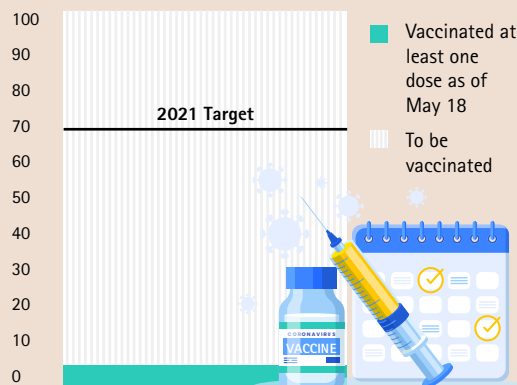


### 2 Resurgent infections weaken recovery momentum and raise downside risks

**Daily new cases**  
(7-day moving average)

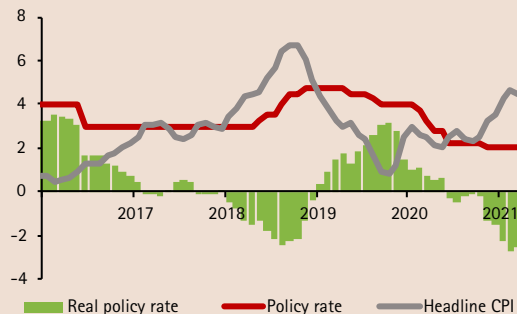


### 3 Faster vaccination rollout is needed



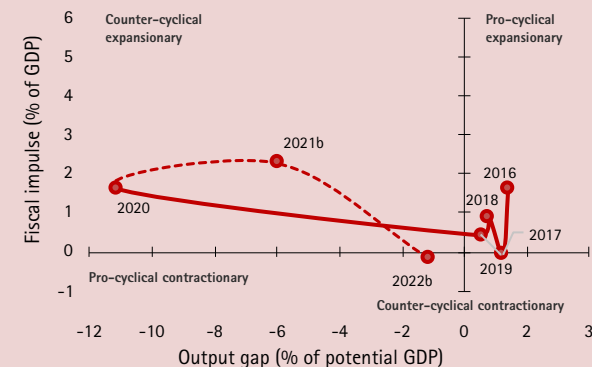
### 4 Monetary policy remains accommodative

**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)

