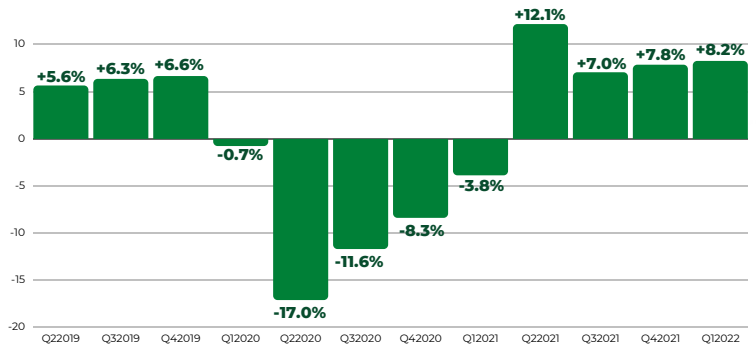


PHILIPPINE ECONOMIC REPORT

FIRST QUARTER REPORT FOR 2022

THE PHILIPPINE ECONOMY EXPANDED FOR THE FOURTH CONSECUTIVE QUARTER, SHOWING CLEAR SIGNS OF PANDEMIC RECOVERY

Growth prospects for the economy improved as first quarter 2022 year-on-year growth increased to 8.2 percent from -3.8 percent the previous year.



+8.2%

1st Quarter GDP Growth

-3.8%

Q1 2021

+7.8%

Q4 2021

DEMAND-SIDE COMPONENTS



+10.0%

Private Consumption

Q1 2021 **-4.8%**
Q4 2021 **+7.5%**



+20.4%

Gross Capital Formation

Q1 2021 **-13.9%**
Q4 2021 **+14.2%**



+3.6%

Government Expenditures

Q1 2021 **+16.1%**
Q4 2021 **+7.8%**



+10.4%

Exports

Q1 2021 **-8.4%**
Q4 2021 **+7.7%**



+15.4%

Imports

Q1 2021 **-7.5%**
Q4 2021 **+14.3%**

SUPPLY SIDE COMPONENTS



+8.3%

Services

Q1 2021 **-4.0%**
Q4 2021 **+8.0%**



+10.5%

Industry

Q1 2021 **-4.2%**
Q4 2021 **+9.6%**



+0.2%

Agriculture

Q1 2021 **-1.3%**
Q4 2021 **+1.4%**

ROAD TOWARDS SLOW ECONOMIC RECOVERY

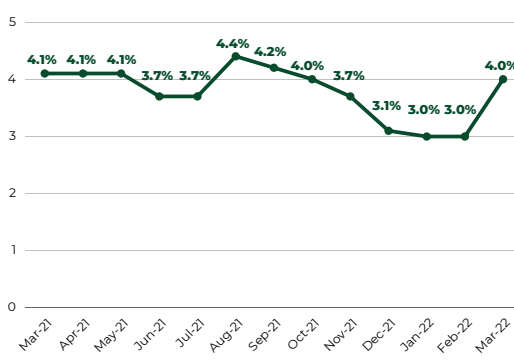
HIGHLIGHTS

The Omicron surge in January threatened mobility, but the economy quickly rebounded come March

Unemployment rate reduced to a level not seen since the start of the COVID-19 pandemic in 2020

Quarterly headline inflation decelerates in Q1 2022, but risks remain high from global crises such as the Russia-Ukraine war

INFLATION RATES (Y-O-Y)



OTHER RECENT DEVELOPMENTS

THE US FED IMPLEMENTED INTEREST RATE HIKES FOR THE FIRST TIME SINCE 2018, WITH MORE HIKES TO COME IN 2022

PRESIDENT DUTERTE SIGNED EO NO. 166, A TEN-POINT AGENDA TO SUSTAIN PANDEMIC RECOVERY

CONSUMER SENTIMENT IMPROVED BUT BUSINESS CONFIDENCE WAS MORE PESSIMISTIC

REMITTANCES GREW YEAR-ON-YEAR BUT SLOWED DOWN ON A QUARTER-ON-QUARTER BASIS

PSEI RECOVERED AND CLOSED THE FIRST QUARTER AT A HIGHER LEVEL

PESO-DOLLAR EXCHANGE RATE WEAKENED FURTHER AND CONTINUED DEPRECIATION TREND



De La Salle University
AKI
Angelo King Institute
for Economic and Business Studies

SEE FULL REPORT FOR MORE DETAILS.
REPORT UPDATED AS OF AUGUST 19, 2022.
INFOGRAPHIC CREATED BY DESHER EMPENO.