

PHILIPPINE ECONOMIC REPORT

3RD QTR. REPORT FOR 2020

THE PHILIPPINE ECONOMY SHOWS SIGN OF RECOVERY AS THE DOWNTURN SLOWS TO -11.5 PERCENT IN Q3 2020.

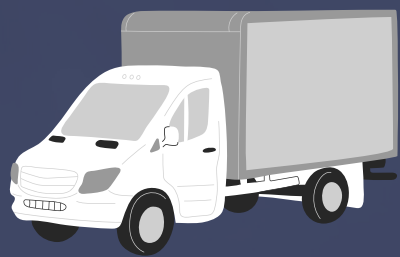
The economic slump eases in the third quarter.

Demand Side



Consumption	-9.3%
Investment	-41.6%
Gov't Spending	+5.8%
Exports	-14.7%
Imports	-21.7%

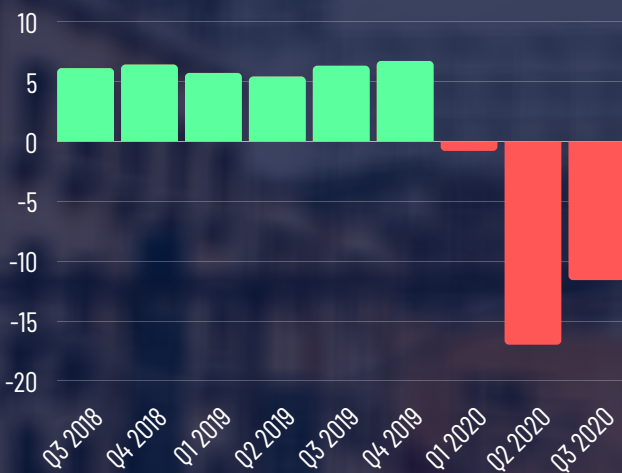
Supply Side



Services Sector	-10.6%
Industry Sector	-17.2%
Agriculture Sector	+1.2%

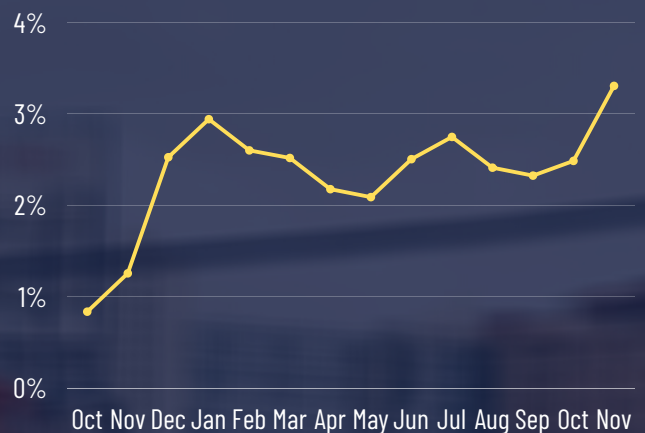
GDP GROWTH: -11.5 %

Y-O-Y GROWTH FOR Q3 2020



CPI (Y-O-Y,%): 2.7%

HEADLINE INFLATION FOR NOV 2020



GRADUAL REOPENING OF THE ECONOMY

- Most areas of the country transitioned to MGCQ
- Restrictions on business activities and operational capacity were amended
- Government credits slowed contraction to reopening of economy

OTHER ECONOMIC NEWS

- Inflation surged in November following supply disruptions
- Peso-dollar exchange rate reached four year low in November
- BSP cuts rates in response to the continued economic downturn
- PSEi reached pre-COVID levels
- Consumer and business confidence plummet amidst the pandemic
- Philippines shows growing e-commerce engagement