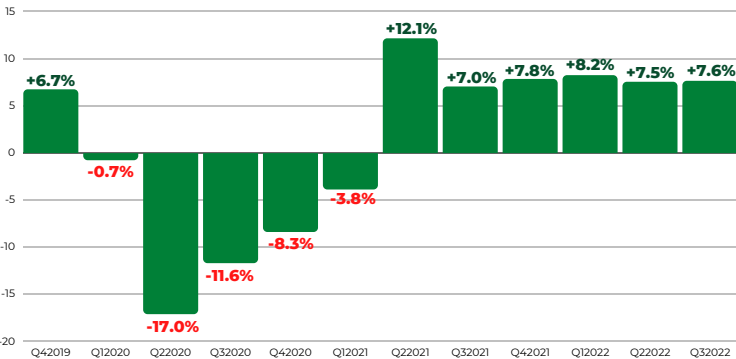


PHILIPPINE ECONOMIC REPORT

THIRD QUARTER REPORT FOR 2022

THE PHILIPPINE ECONOMY GREW 7.6 PERCENT IN Q3 2022, EXCEEDING GROWTH FORECASTS AS IT CONTINUES ITS PATH TO ECONOMIC RECOVERY.

The country experienced its sixth consecutive expansion during Q3 2022, continuing the trend of positive growth exhibited since the economy started to recover in second quarter 2021.



Data Source: Philippine Statistics Authority

+7.6%

3rd Quarter GDP Growth

+7.0%

Q3 2021

+7.5%

Q2 2022

DEMAND-SIDE COMPONENTS



+8.0%

Private Consumption

Q3 2021

+7.1%

Q2 2022

+8.6%



+21.7%

Gross Capital Formation

Q3 2021

+20.8%

Q2 2022

+21.1%



+0.8%

Government Expenditures

Q3 2021

+13.8%

Q2 2022

+11.1%



+13.1%

Exports

Q3 2021

+9.1%

Q2 2022

+4.4%



+17.3%

Imports

Q3 2021

+12.7%

Q2 2022

+13.8%

SUPPLY SIDE COMPONENTS



+9.1%

Services

Q3 2021

+7.7%

Q2 2022

+9.1%



+5.8%

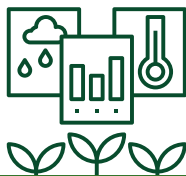
Industry

Q3 2021

+8.7%

Q2 2022

+6.4%



+2.2%

Agriculture

Q3 2021

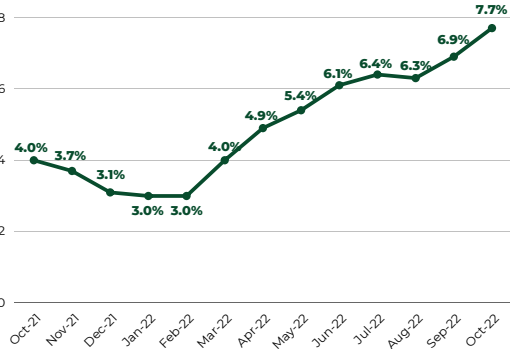
-1.7%

Q2 2022

+0.2%

OTHER RECENT DEVELOPMENTS

INFLATION RATES (Y-O-Y)



Data Source: Philippine Statistics Authority

PH GROWTH EXCEEDED FORECASTS AS IT CONTINUES ITS PATH TO ECONOMIC RECOVERY, NEDA SECRETARY BALISACAN STATES.



CONSUMER AND BUSINESS OUTLOOK FURTHER WEAKENED IN Q3 2022 AS A RESULT OF INCREASING PRICES.



HEADLINE INFLATION ACCELERATES FURTHER, WITH AN AVERAGE INFLATION OF 6.5% IN Q3 2022.



SINCE APRIL 2022, THE BSP HAS INCREASED THE POLICY RATE BY 3.00 BASIS POINTS, MAKING THE CURRENT POLICY RATE 5.00 PERCENT.



AVERAGE UNEMPLOYMENT DECLINED TO 5.2% IN THE THIRD QUARTER, SHOWING A PERSISTENT INCREASE IN EMPLOYED PERSONS SINCE Q1 2022.



THE GOVERNMENT EXPRESSES ITS PLAN TO MAKE THE PHILIPPINES AN IMPORTANT INVESTMENT DESTINATION WITH VARIOUS LAWS.



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

SEE FULL REPORT FOR MORE DETAILS.
REPORT UPDATED AS OF DECEMBER 7, 2022.
INFOGRAPHIC CREATED BY DESHER EMPEÑO.