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DOF Economic Bulletin on the 2022-Q1 Analysts' Outlook on Growth

- The country performed better than expected in the first quarter of 2022. The national income accounts (NIA) show that the economy grew by 8.3%, higher than the median outlook of 6.6% by 24 analysts polled by various news outlets. For four straight quarters, actual figures have outperformed the median outlook.
- The growth outlook ranged from a low of 5.0% to a high of 8.3%. The narrow range of outlook dropped further to 3.3 percentage points. This suggests shows that the level of uncertainties has simmered down. But despite the lower level of uncertainties, many analysts continued to understate their assessment of growth performance.
- Only Emilio Neri of BPI was able to pencil correctly the country's actual outturn in the first quarter. Rajiv Biswas of IHS Markit/S&P and ACERD provided outlook of 7.7% and 7.6%, respectively. The most pessimistic growth outlook were provided by Emmanuel Lopez of the Colegio de San Juan de Letran, at 5.0%, and Ruben Carlo Asuncion of the UnionBank of the Philippines, at 5.5%.

Table 1 Quarterly GDP Growth Outlook and Actual Figures (%)

		2021				2022
Outlook		Q1	Q2	Q3	Q4	Q1
	Highest	3.7	15.2	10.4	7.8	8.3
	Lowest	(4.5)	3.5	2.9	3.9	5.0
	Range	8.2	11.7	7.5	3.9	3.3
	Median	(2.5)	10.5	4.6	6.5	6.6
Actual						
	Preliminary	(4.2)	11.8	7.1	7.7	8.3
	Revised	(3.9)	12.0	6.9	7.8	
Analyst	Institutional Affiliation of Analyst/Economist	Q1	Q2	Q3	Q4	Q1
Emilio S. Neri Jr.	Bank of the Philippine Islands	(1.3)	10.6	5.6	6.5	8.3
Rajiv Biswas	IHS Markit/S&P Global Market Intelligence		12.0	3.5	7.1	7.7
ACERD	Ateneo Center for Economic Research and Development	(3.8)	15.2		7.8	7.6
Alvin Joseph A. Arogo	Philippine National Bank	1.0	7.7	5.8	6.0	7.4
Goldman Sachs Economics Research	Goldman Sachs Economics Research	(1.1)	13.0	3.6	6.4	7.2
Robert Dan J. Roces	Security Bank Corp.	(3.5)	7.7	10.4	5.8	7.0
Michael L. Ricafort	Rizal Commercial Banking Corp.	(3.0)	10.0	6.5	7.0	7.0
John Paolo R. Rivera	Asian Institute of Management	(3.6)	10.5	6.0	6.0	7.0
Luis Limlingan	Regina Capital	(3.3)	9.0	5.5	7.2	7.0
Patrick M. Ella	Sun Life Financial	(2.0)	10.0	4.5	6.6	6.9
Sofia Ng	MUFG Bank					6.8
Alex Holmes	Capital Economics	(2.3)	11.5	4.0	7.3	6.7
Jonathan L. Ravelas	BDO Unibank, Inc.	(4.5)	12.0	4.3	5.0	6.5
Makoto Tsuchiya	Oxford Economics	(2.2)	12.9	4.3	3.9	6.3
Domini S. Velasquez	China Banking Corp.					6.3
Han Teng Chua	Development Bank of Singapore			4.2	5.2	6.2
Nicholas Antonio T. Mapa	ING Bank N.V. Manila Branch	(3.5)	10.9	3.8	6.7	6.1
HSBC Global Research	HSBC Global Research	2.9	10.5	4.3	4.9	6.1
Moody's Analytics (Sonia Zhu)	Moody's Analytics	(2.6)	10.0	4.6	5.1	6.0
Mitzie Irene P. Conchada	De La Salle University	2.0	5.0	6.5	7.5	5.9
Miguel Chanco	Pantheon Macroeconomics	3.7	10.7	3.5	6.7	5.9
ANZ Research	ANZ Research	(3.7)	11.7	4.7	5.3	5.8
Ruben Carlo O. Asuncion	UnionBank of the Philippines	(3.6)	8.5	4.6	5.2	5.5
Emmanuel J. Lopez	Colegio de San Juan de Letran	(2.0)	3.5	8.0	7.2	5.0
Suhaimi Bin Ilias	Maybank	(3.0)	11.0	5.0		
Shreya Sodhani	Barclays			5.0		
Jefferson A. Arapoc	UPLB		9.5	4.8		
Bernardo Villegas	University of Asia & the Pacific		4.0	4.0	7.0	
Euben Paracuelles	Nomura	(2.8)		2.9	5.1	
Loke Siew Ting	United Overseas Bank				7.0	

Jonathan Koh	Standard Chartered Bank			6.5
Deutsche Bank Research	Deutsche Bank Research	(1.2)	12.5	5.2
Institute of International Finance	Institute of International Finance	(2.1)		6.0
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Sources of Basic Dat: Businessworld; Philippine Daily Inquirer; CNN Philippines; The Manila Times; PSA				
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