



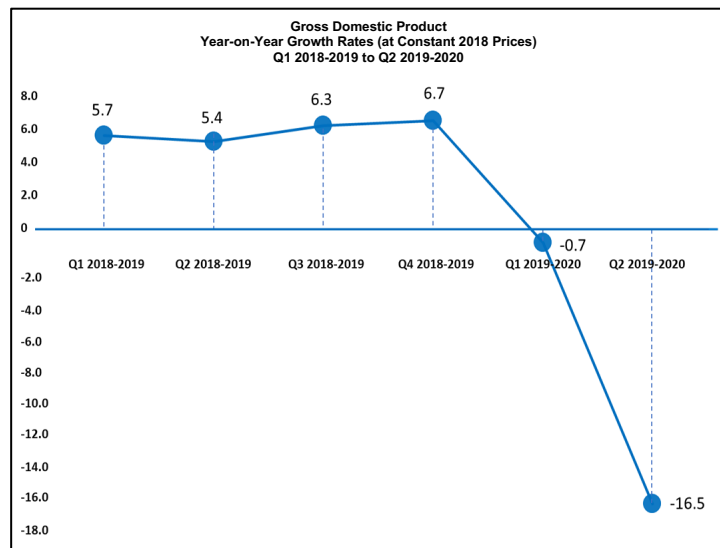
PRESS RELEASE

GDP growth rate drops by 16.5 percent in the second quarter of 2020; the lowest starting 1981 series

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The Gross Domestic Product (GDP) growth rate dropped by 16.5 percent in the second quarter of 2020, the lowest recorded quarterly growth starting 1981 series.

The main contributors to the decline were: Manufacturing, -21.3 percent; Construction, -33.5 percent; and Transportation and Storage, -59.2 percent. Among the major economic sectors, only Agriculture, forestry, and fishing increased with 1.6 percent growth. Industry and Services both decreased during the period by 22.9 percent and 15.8 percent, respectively.



On the expenditure side, major items that declined were: Household Final Consumption Expenditure (HFCE), 15.5 percent; Gross Capital Formation (GCF), 53.5 percent; Exports, 37.0 percent; and Imports, 40.0 percent. On the other hand, Government Final Consumption Expenditure (GFCE) posted positive growth of 22.1 percent.

Net Primary Income (NPI) from the Rest of the World and Gross National Income (GNI) both decline by 22.0 percent and 17.0 percent respectively.

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