



PRESS RELEASE

The PSA Releases Results of the Overall Revision and Rebasing of the Regional Accounts

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The PSA released the revised regional accounts, namely the Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Expenditure (GRDE). The revision followed the revised quarterly and annual national accounts released in April 2020.

The revision and rebasing of regional accounts addressed the need for a more reliable economic accounts statistics at the regional level to capture the rapidly changing economic phenomenon as results of information and communication technologies, globalization, digitalization, and the existence of new types of transactions in the economy.

The changes in the revised regional accounts includes the following:

1. shifting the base year to 2018 from the old base year of 2000;
2. coverage expansion, and highlighting of emerging industries and products a.g., Information Communication and Technology;
3. use of comprehensive data as benchmark information;
4. enhanced estimation methodologies; and
5. adoption of the latest classification systems of industries and commodities.

The new configuration of industries for the production side are the following:

1. Agriculture, forestry and fishing;
2. Mining and quarrying;
3. Manufacturing;
4. Electricity, steam, water, and waste management;
5. Construction;
6. Wholesale and retail trade; repair of motor vehicles and motorcycles;
7. Transportation and storage;
8. Accommodation and food service activities;
9. Information and communication;
10. Financial and insurance activities;
11. Real estate activities;
12. Professional, and business services;
13. Public administration and defense; compulsory social activities;
14. Education;
15. Human health and social work activities; and
16. Other services.



From the expenditure side, the new configuration are the following:

1. Household final consumption expenditure;
2. Government final consumption expenditure;
3. Gross capital formation:
 - a. Gross fixed capital formation:
 - Construction,
 - Durable equipment,
 - Breeding stocks and orchard development,
 - Intellectual property products;
 - b. Changes in inventories; and
 - c. Valuables;
4. Exports to the Rest of the World;
5. Imports from the Rest of the World: and
6. Net Exports to the Rest of the Philippines.

In addition, the regional accounts captured the shift in geographical classification of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) from Autonomous Region in Muslim Mindanao (ARMM).

As a result of the overall revision, and rebasing, changes in regional structure were noted as shown in the table below:

**Table 1. Comparison of Regional Structure
Between the Old and Revised Regional accounts
(In percent)**

REGION		OLD	REVISED
NCR	National Capital Region	37.5	31.8
CAR	Cordillera Administrative Region	1.7	1.7
I	Ilocos Region	3.1	3.2
II	Cagayan Valley	1.7	2.1
III	Central Luzon	9.3	11.3
IVA	CALABARZON	14.8	14.8
	MIMAROPA Region	1.6	2.0
V	Bicol Region	2.1	2.9
VI	Western Visayas	4.2	4.7
VII	Central Visayas	6.6	6.5
VIII	Eastern Visayas	2.0	2.4
IX	Zamboanga Peninsula	2.0	2.1
X	Northern Mindanao	4.0	4.5
XI	Davao Region	4.7	4.6
XII	SOCCSKSARGEN	2.7	2.5
XIII	Caraga	1.1	1.6
BARMM	Bangsamoro Autonomous Region in Muslim Mindanao	0.7	1.3


More information on the results of the overall revision and rebasing of the regional accounts can be accessed at www.psa.gov.ph/regional-accounts.



DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

 VRI/FSP/MCP/MLVM