

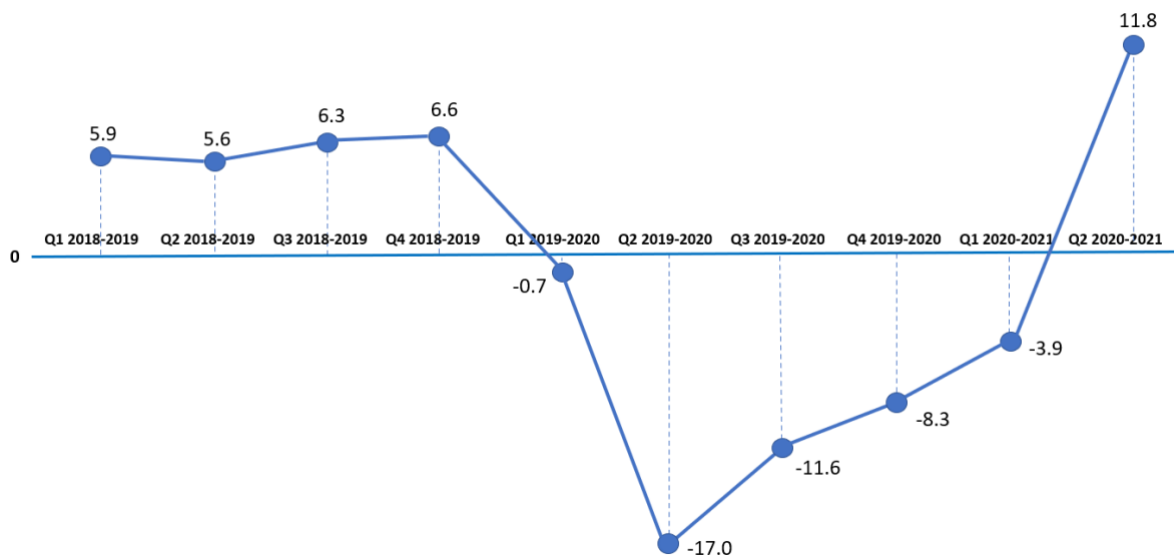
# PRESS RELEASE

**GDP posted double digit growth of 11.8 percent in the second quarter of 2021, the highest since fourth quarter of 1988**

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**Figure 1. Gross Domestic Product (At Constant 2018 Prices)**  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q2 2020-2021



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 11.8 percent in the second quarter of 2021. This was the highest since the fourth quarter of 1988 which posted a growth of 12.0 percent. The main contributors to the growth, with their corresponding increase, were: Manufacturing, 22.3 percent; Construction, 25.7 percent; and Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.4 percent.

Among the major economic sectors, Industry and Services posted positive growths of 20.8 percent and 9.6 percent, respectively. Meanwhile, Agriculture, forestry, and fishing posted a contraction of -0.1 percent in the second quarter of 2021.

*CSG*

On the demand side, Household Final Consumption Expenditure (HFCE) improved by 7.2 percent, along with the following items: Gross Capital Formation (GCF), 75.5 percent; Exports, 27.0 percent; and Imports, 37.8 percent.

On the other hand, the Government Final Consumption Expenditure (GFCE) dropped by -4.9 percent in the second quarter of 2021.

Net Primary Income (NPI) from the Rest of the World declined by -53.8 percent. Meanwhile, the Gross National Income (GNI) posted a growth of 6.6 percent during the period.

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