Performance of the Philippine Economy

Fourth Quarter of 2021 and Full Year 2021

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GROSS DOMESTIC PRODUCT (GDP)

At Constant 2018 Prices

7.7

Fourth Quarter of 2021
GROSS DOMESTIC PRODUCT (GDP)
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices

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Q4 2020: -8.3
Q3 2021: 6.9
Q4 2021: 7.7

GROSS DOMESTIC PRODUCT (GDP)
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices
GROSS DOMESTIC PRODUCT (GDP)

At Constant 2018 Prices

5.6

Annual 2021
GROSS DOMESTIC PRODUCT (GDP)
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices

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Gross National Income (GNI) and Net Primary Income (NPI)
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices

Q4 2021: 15.0
Q4 2021: 8.0
Seasonally Adjusted GDP and GNI
(Quarter-on-Quarter Growth Rates, In Percent)
At Constant 2018 Prices
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Major Industries
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices

Agriculture, forestry, and fishing (AFF) 1.4
Industry 9.5
Services 7.9

Q4 2021
Major Industries
(Year-on-Year Growth Rates, In Percent)
At Constant 2018 Prices

Agriculture, forestry, and fishing (AFF)
-0.3

Industry
8.2

Services
5.3

Annual 2021
Seasonally Adjusted Major Industries
(Quarter-on-Quarter Growth Rates, In Percent)
At Constant 2018 Prices

Agriculture, forestry, and fishing (AFF)
1.3

Industry
4.3

Services
2.8
### Per Capita GDP, GNI, HFCE

(Year-on-Year Growth Rates, In Percent)

At Constant 2018 Prices

<table>
<thead>
<tr>
<th>Fourth Quarter</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Capita GDP</td>
<td>-9.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Per Capita GNI</td>
<td>-13.3</td>
<td>6.6</td>
</tr>
<tr>
<td>Per Capita HFCE</td>
<td>-8.5</td>
<td>6.1</td>
</tr>
<tr>
<td>Annual</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>--------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Per Capita GDP</td>
<td>-10.8</td>
<td>4.2</td>
</tr>
<tr>
<td>Per Capita GNI</td>
<td>-12.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Per Capita HFCE</td>
<td>-9.2</td>
<td>2.9</td>
</tr>
</tbody>
</table>
**Contribution to GDP Growth**

*(In Percentage Point)*

At Constant 2018 Prices

- **0.2** AFF
- **2.9** Industry
- **4.6** Services

**GDP**

**7.7**

**Q4 2021**
Contribution to GDP Growth
(In Percentage Point)
At Constant 2018 Prices

5.6 GDP

-0.03 AFF

2.4 Industry

3.2 Services

Annual 2021
GDP by Industry
(Year-on-year Growth Rates, in percent, at Constant 2018 Prices)

Other Services: 30.1%
Accommodation and food service activities: 22.8%
Construction: 18.5%
Transportation and storage: 18.2%
Human health and social work activities: 15.9%
Information and communication: 8.5%
Mining and quarrying: 7.9%
Professional and business services: 7.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles: 7.4%
Manufacturing: 7.2%
Education: 5.9%
Financial and insurance activities: 4.6%
Electricity, steam, water and waste management: 4.4%
Real estate and ownership of dwellings: 3.4%
Public administration and defense; compulsory social activities: 3.3%
Agriculture, forestry, and fishing: 1.4%
GDP by Industry
(Year-on-year Growth Rates, in percent, at Constant 2018 Prices)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry, and fishing</td>
<td>-0.3</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>2.1</td>
</tr>
<tr>
<td>Real estate and ownership of dwellings</td>
<td>2.2</td>
</tr>
<tr>
<td>Other services</td>
<td>2.1</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>2.6</td>
</tr>
<tr>
<td>Wholesale and retail trade; repair of motor vehicles and motorcycles</td>
<td>4.3</td>
</tr>
<tr>
<td>Electricity, steam, water and waste management</td>
<td>4.5</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>4.5</td>
</tr>
<tr>
<td>Public administration and defense; compulsory social activities</td>
<td>5.2</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>6.3</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>6.2</td>
</tr>
<tr>
<td>Agriculture, forestry, and fishing</td>
<td>-2.0</td>
</tr>
<tr>
<td>Education</td>
<td>8.0</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>7.8</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>8.6</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>9.1</td>
</tr>
<tr>
<td>Construction</td>
<td>9.8</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>15.0</td>
</tr>
</tbody>
</table>

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Contributors to the Growth by Industry
(Percentage point, at Constant 2018 Prices)

- Manufacturing: 1.5
- Wholesale and retail trade; repair of motor vehicles and motorcycles: 1.4
- Construction: 1.3
  - Transportation and storage: 0.5
  - Professional and business services: 0.4
  - Other services: 0.4
  - Financial and insurance activities: 0.4
  - Information and communication: 0.3
  - Accommodation and food service activities: 0.3
  - Human health and social work activities: 0.3
  - Education: 0.2
  - Real estate and ownership of dwellings: 0.2
  - Public administration and defense; compulsory social activities: 0.2
  - Agriculture, forestry, and fishing: 0.2
  - Electricity, steam, water and waste management: 0.1
  - Mining and quarrying: 0.1
Contributors to the Growth by Industry
(Percentage point, in percent, at Constant 2018 Prices)

- Manufacturing: 1.6
- Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.8
- Construction: 0.6
- Financial and insurance activities: 0.5
- Professional and business services: 0.4
- Education: 0.3
- Information and communication: 0.3
- Public administration and defense; compulsory social activities: 0.3
- Human health and social work activities: 0.3
- Transportation and storage: 0.2
- Electricity, steam, water and waste management: 0.2
- Real estate and ownership of dwellings: 0.1
- Accommodation and food service activities: 0.1
- Other services: 0.03
- Mining and quarrying: 0.02
- Agriculture, forestry, and fishing: (0.03)
**GDP by Expenditure Item**

(Year-on-year Growth Rates, in percent, at Constant 2018 Prices)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4 2021</th>
<th>2020-2019 Growth Rate</th>
<th>2021-2020 Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuables</td>
<td>60.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intellectual property products</td>
<td>17.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>15.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imports of goods</td>
<td>14.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports of services</td>
<td>14.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imports of services</td>
<td>9.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household final consumption expenditure</td>
<td>7.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government final consumption expenditure</td>
<td>7.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports of goods</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Durable equipment</td>
<td>2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breeding stocks and orchard development</td>
<td>-6.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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GDP by Expenditure Item
(Year-on-year Growth Rates, in percent, at Constant 2018 Prices)

- Imports of goods: -9.3%
- Intellectual property products: 14.1%
- Durable equipment: 11.9%
- Exports of goods: 11.6%
- Construction: 10.6%
- Valuables: 8.1%
- Government final consumption expenditure: 7.0%
- Household final consumption expenditure: 4.2%
- Exports of services: 2.1%
- Breeding stocks and orchard development: -3.6%
- Imports of services: -17.9%
Contributors to the Growth by Expenditure Item
(Percentage point, at Constant 2018 Prices)

- Household final consumption expenditure: 5.7
- Construction: 1.8
- Government final consumption expenditure: 1.0
- Durable equipment: 0.2
- Intellectual property products: 0.1
- Valuables: 0.002
- Breeding stocks and orchard development: -0.1
- Net exports: -2.5
Contributors to the Growth by Expenditure Item
(Percentage point, at Constant 2018 Prices)

- Household final consumption expenditure: 3.1
- Construction: 1.3
- Government final consumption expenditure: 1.1
- Durable equipment: 0.7
- Intellectual property products: 0.1
- Valuables: 0.0003
- Breeding stocks and orchard development: -0.1
- Net exports: -2.4
Thank You!

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JOINT STATEMENT OF THE DUTERTE ADMINISTRATION’S ECONOMIC MANAGERS ON THE Q4 2021 AND ANNUAL 2021 PERFORMANCE OF THE PHILIPPINE ECONOMY
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