

PRESS RELEASE

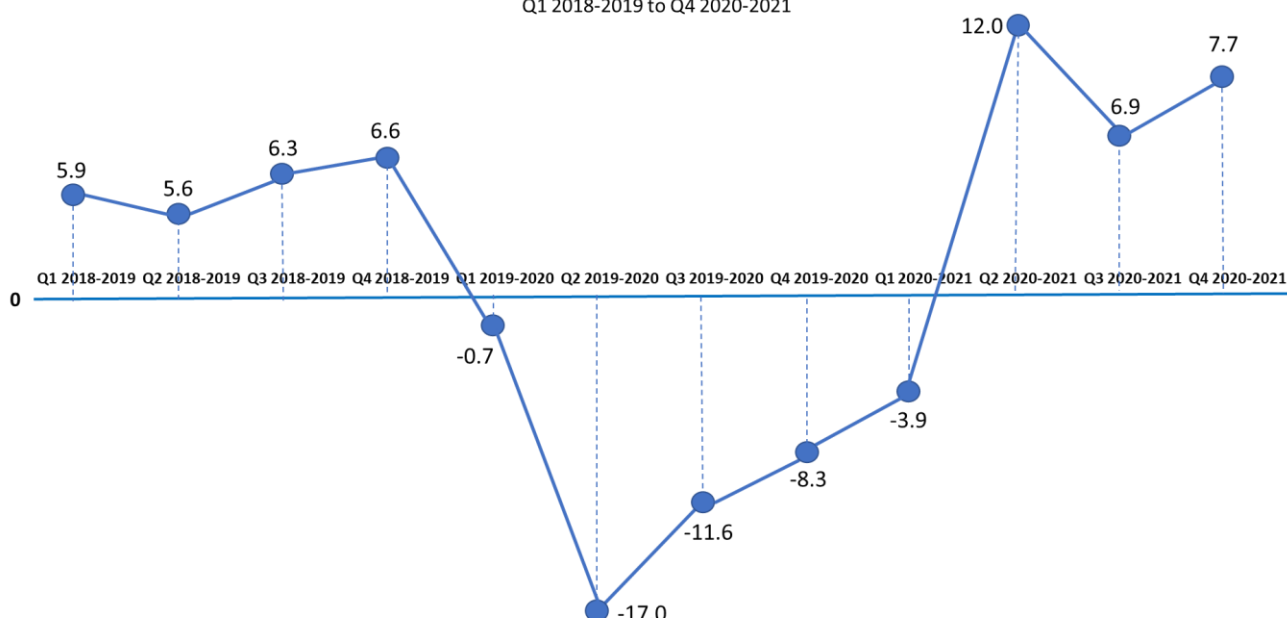
GDP Posted a Growth of 7.7 Percent in the Fourth Quarter of 2021, Resulting in a 5.6 Percent Full-year Growth in 2021

Date of Release: 27 January 2022, 10:00 AM

Reference No. 2022-41

Figure 1. Gross Domestic Product (At Constant 2018 Prices)

Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q4 2020-2021



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 7.7 percent in the fourth quarter of 2021, resulting in 5.6 percent full-year growth in 2021.

The main contributors to the fourth quarter 2021 growth were: Manufacturing, 7.2 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 7.4 percent; and Construction, 18.5 percent. The same industries also contributed the most to the annual growth: Manufacturing, 8.6 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 4.3 percent; and Construction, 9.8 percent.

Among the major economic sectors, Agriculture, forestry, and fishing, Industry and Services all posted positive growths in the fourth quarter with 1.4 percent, 9.5 percent, and 7.9 percent, respectively. On an annual basis, Industry and Services registered positive growths of 8.2 percent and 5.3 percent, respectively. Meanwhile, Agriculture, forestry, and fishing posted a contraction of -0.3 percent.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 7.5 percent in the fourth quarter of 2021. The following items also recorded growths: Government Final Consumption Expenditure (GFCE), 7.4 percent; Gross Capital Formation (GCF), 12.6 percent; Exports, 8.3 percent; and Imports, 13.7 percent. On an annual basis, HFCE grew by 4.2 percent, GFCE, 7.0 percent; GCF, 19.0 percent; Exports, 7.8 percent; and Imports, 12.9 percent.

Net Primary Income (NPI) from the Rest of the World grew by 15.0 percent bringing the Gross National Income (GNI) to grow by 8.0 percent in the fourth quarter of 2021. On an annual basis, NPI declined by -50.2 percent while GNI grew by 1.6 percent.

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

VRI/FSP/MCP