



# PRESS RELEASE

**The Philippines records a GDP growth rate of -11.5 percent in the third quarter of 2020**

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The GDP recorded a growth rate of -11.5 percent in the third quarter, compared to the previous quarter's growth rate of -16.9 percent.

The industries that contributed the least to the GDP were Construction, -39.8 percent growth; Real estate and ownership of dwellings, -22.5 percent growth; and Manufacturing, -9.7 percent growth.

On the other hand, the top three industries that posted positive growth were: Financial and insurance activities, 6.2 percent; Public administration and defense, compulsory social activities, 4.5 percent; and Agriculture, forestry, and fishing, 1.2 percent.

On the expenditure side, the Government Final Consumption Expenditure posted positive growth of 5.8 percent while Household Final Consumption Expenditure declined by -9.3 percent, along with the Gross Capital Formation at -41.6 percent; Exports, -14.7 percent; and Imports, -21.7 percent.

Net Primary Income from the rest of the world and the Gross National Income posted decreases of -28.2 percent and -13.0 percent, respectively.

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