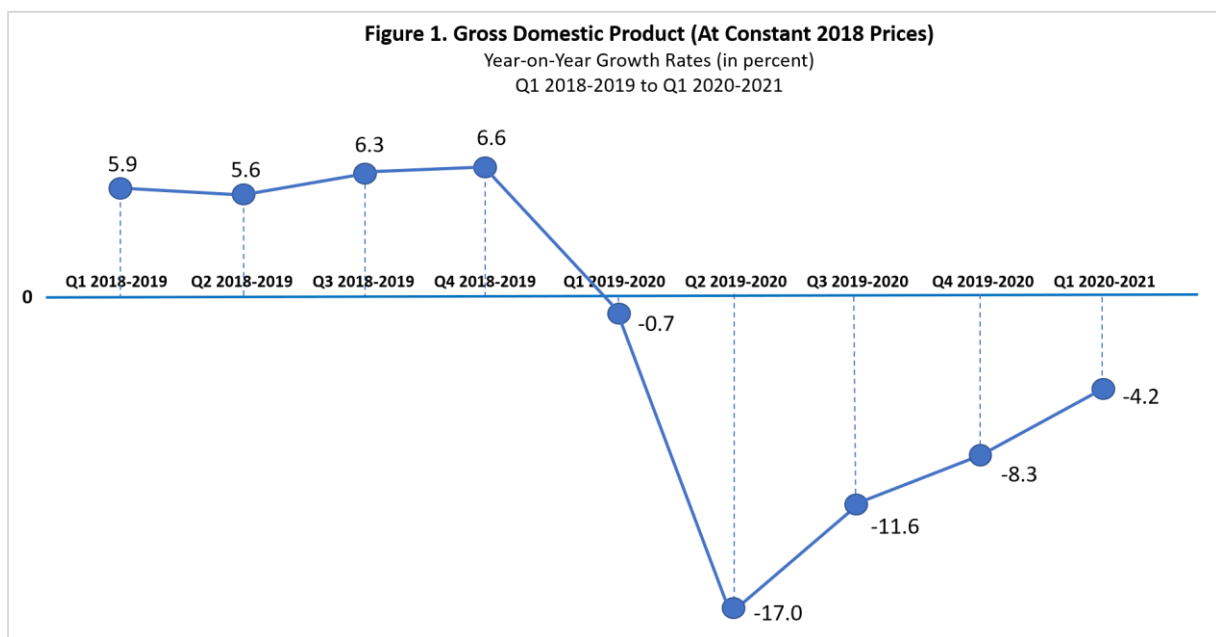




PRESS RELEASE

GDP declines by -4.2 percent in the first quarter of 2021 (at Constant 2018 Prices)

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Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a decline of -4.2 percent in the first quarter of 2021. The main contributors to the decline were: Construction, -24.2 percent; Other Services, -38.0 percent; and Real Estate and Ownership of Dwellings, -13.2 percent.

On the other hand, contributors to growth were led by: Financial and insurance activities, 5.2 percent; Public administration and defense; compulsory social activities, 7.5 percent; and Human health and social work activities, 11.7 percent. Other industries which managed to grow during the period were: Information and communication, 6.3 percent; Manufacturing, 0.5 percent; and Electricity, steam, water, and waste management, 1.9 percent.



CGF

Among the major economic sectors, Agriculture, Forestry, and Fishing (AFF) declined by -1.2 percent in the first quarter of 2021. Likewise, Services and Industry contracted by -4.4 percent and -4.7 percent, respectively during the period.

On the demand side, Household Final Consumption Expenditure (HFCE) declined by -4.8 percent, along with the following items: Gross Capital Formation (GCF), -18.3 percent; Exports, -9.0 percent; and Imports, -8.3 percent.

On the other hand, the Government Final Consumption Expenditure (GFCE) grew by 16.1 percent in the first quarter of 2021.

The Net Primary Income (NPI) from the Rest of the World continued to decline by -75.8 percent, bringing the Gross National Income (GNI) to drop by -10.9 percent during the period.



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