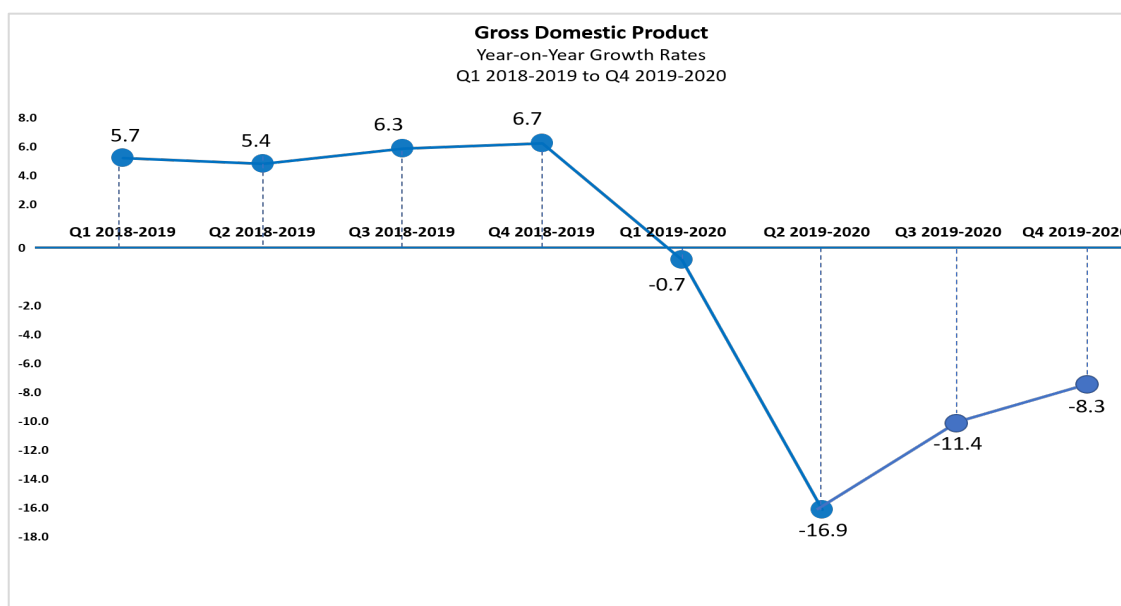




PRESS RELEASE

**Philippine GDP posts -8.3 percent in the fourth Quarter 2020;
-9.5 percent for full-year 2020**

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Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth rate of -8.3 percent in the fourth quarter of 2020, resulting in the -9.5 percent full-year growth rate for 2020.

On the other hand, contributors to the decline of the GDP growth for the fourth quarter of 2020 were Construction at -25.3 percent; Other Services at -45.2 percent; and Accommodation and Food Service Activities at -42.7 percent.

Among the major economic sectors, Agriculture, Forestry, and Fishing (AFF) registered -2.5 percent growth rate in the fourth quarter of 2020, while Services and Industry posted -8.4 percent, and -9.9 percent respectively. On an annual basis, the growth rates are as follows: AFF at



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-0.2 percent, followed by Services at -9.1 percent, and Industry at -13.1 percent.

On the expenditure side, the Government Final Consumption Expenditure (GFCE) posted positive growth of 4.4 percent in the fourth quarter of 2020. Household Final Consumption Expenditure (HFCE) declined by -7.2 percent, along with the Gross Capital Formation (GCF) at -29.0 percent; Exports, -10.5 percent; and Imports, -18.8 percent. For full-year 2020, GFCE grew by 10.4 percent; HFCE at -7.9 percent; GCF at -35.8 percent; Exports at -16.7 percent; and Imports at -21.9 percent.

The Net Primary Income (NPI) from the Rest of the World, and the Gross National Income (GNI) have corresponding growth rates of -53.2 percent, and -12.0 percent in the fourth quarter of 2020, while full-year 2020 growth rates of NPI and GNI were at -27.3 percent, and -11.1 percent respectively.



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