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PHILIPPINE STATISTICS AUTHORITY

SPECIAL RELEASE

GDP Growth Rate for Third Quarter 2021 was revised to 6.9 percent

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The Third Quarter 2021 Gross Domestic Product (GDP) growth rate was revised downward to 6.9 percent from the preliminary estimate of 7.1 percent. The major contributors to the downward revision were: Financial and insurance activities, from 6.4 percent to 3.9 percent; Professional and business services, from 11.5 percent to 10.6 percent; and Real estate and ownership of dwellings, from 4.7 percent to 3.8 percent.

The growth rate in Net Primary Income (NPI) from the Rest of the World recorded an upward revision from -52.3 percent to -50.6 percent. Meanwhile, the growth rate in Gross National Income (GNI) in the third quarter of 2021 recorded a downward revision from 2.8 percent to 2.7 percent.

The Philippine Statistics Authority (PSA) revises the GDP estimates based on an approved revision policy (PSA Board Resolution No. 1, Series of 2017-053) which is consistent with international standard practices on national accounts revisions.

For more inquiries, please contact Assistant National Statistician Vivian R. Ilarina at e-mail address v.ilarina@psa.gov.ph.

Link:

For the latest update on the National Accounts, you may refer to the National Accounts of the Philippines Latest Estimates at <https://psa.gov.ph/national-accounts/base-2018/estimates>

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