



SPECIAL RELEASE

First Quarter 2021 GDP revised upward to -3.9 percent

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The first quarter 2021 Gross Domestic Product (GDP) growth rate was revised upward at -3.9 percent from the preliminary estimate of -4.2 percent. Major contributors to the revision were Professional and business services, from -6.5 percent to -4.4 percent; Construction, from -24.2 percent to -22.6 percent; and Real estate and ownership of dwellings, from -13.2 percent to -11.7 percent.

Net Primary Income (NPI) from the Rest of the World and Gross National Income (GNI) both recorded upward revisions from -75.8 percent to -75.6 percent and -10.9 percent to -10.6 percent, respectively, in the first quarter of 2021.

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.

Links:

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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