



SPECIAL RELEASE

**Second Quarter 2020 GDP growth rate was revised downward to
-16.9 percent**

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The second quarter 2020 Gross Domestic Product (GDP) growth rate was revised from the preliminary -16.5 percent to -16.9 percent. Major contributors to the revision were Real Estate and Ownership of Dwellings, from -20.1 percent to -29.7 percent; Wholesale and retail trade; repair of motor vehicles from -13.1 percent to -13.9 percent; and Financial and insurance activities from 6.8 percent to 5.4 percent.

Net Primary Income (NPI) from the Rest of the World recorded upward revision from -22.0 percent to -21.7 percent, while Gross National Income (GNI) posted downward revision from -17.0 percent to -17.3 percent.

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

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

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