



SPECIAL RELEASE

Q3 2020 GDP was revised upward to -11.4 percent

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The third quarter 2020 Gross Domestic Product (GDP) growth rate was revised upward at -11.4 percent. Major contributors to the revision were Real Estate and Ownership of Dwellings, from -22.5 percent to -19.4 percent; Education, from -21.4 percent to -17.8 percent; and Other Services, from -53.4 percent to -49.9 percent.

Net primary income from the rest of the world recorded downward revision from -28.2 percent to -29.0 percent while the Gross National Income (GNI) maintained its growth rate of -13.0 percent for the third quarter 2020.

The 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.

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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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