

WHAT IS GROSS DOMESTIC PRODUCT (GDP)?

Gross Domestic Product or GDP is a comprehensive measure of economic activity. It measures the value of all final goods and services produced within the economy in a given period of time.

WHY THE NEED FOR MEASURE OF ECONOMIC PERFORMANCE?

We need economic data for an evidence-based decision making towards welfare improvement.



- Decisions relating to job creation and management



- Decisions relating to income generation and consumption spending



- Decisions on investment levels and priorities; savings and other policy decisions

WHAT ARE THE AVAILABLE GDP DATA?

The GDP data are available at the national and subnational level.

Philippines' GDP

- Annual and Quarterly
- GDP by Industry
 - GDP by Expenditure Item
- Annual
- GDP Income

Regional GDP

- Annual
- GDP by Industry
 - GDP by Expenditure Item

Provincial GDP

- Annual
- GDP by Industry

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THE ROLE OF PSA IN ECONOMIC ACCOUNTING

The Philippine Statistics Authority (PSA) which was established through Republic Act No. 10625 or the Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level.



The PSA through the Macroeconomic Accounts Service regularly releases the quarterly and annual national accounts, annual regional accounts, and other economic accounts.

RECENT MILESTONES IN PHILIPPINE SYSTEM OF NATIONAL ACCOUNTS



Overall Revision and Rebasing of the National Accounts

Overall Revision and Rebasing of the Regional Accounts

Overall Revision and Rebasing of the Income and Outlay Accounts

- ▮ Highlighted emerging industries
- ▮ Adoption of 2008 SNA recommendations
- ▮ Use of most recent data
- ▮ Enhancement of methodology and parameters

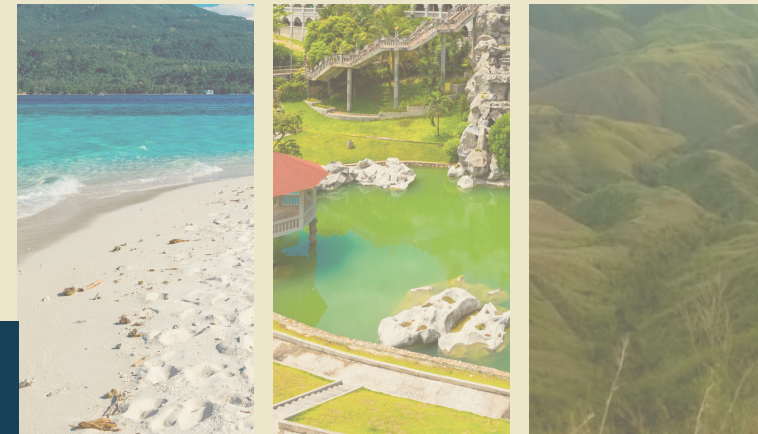
PSA Board Resolution No. 04, Series of 2021: Enjoining Government Agencies, Local Government Units and Private Sectors to Provide Data Support in the Generation of Provincial Product Accounts



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Understanding the PROVINCIAL PRODUCT ACCOUNTS

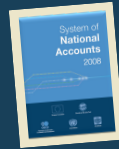


WHAT IS PROVINCIAL PRODUCT ACCOUNTS (PPA)?

The Provincial Product Accounts (PPA) is a mechanism to compile the Gross Domestic Product (GDP) using production approach and other economic accounts at the subregional level.

HOW IS PROVINCIAL GDP MEASURED?

The provincial GDP is measured following the same framework as the internationally recognized System of National Accounts used in the regional and national compilation of GDP. Following the production approach, where:



GDP = Sum of Gross Value Added (GVA) of all industries

GVA = Gross Output less Intermediate Consumption

WHAT CAN YOU DO WITH PPA RESULTS?

GDP at the provincial level answers:

- How fast is the province or region growing?
- How does my province compare with other provinces?
- Which industries are growing? Which are slowing?

WHAT ARE THE KEY CONSIDERATIONS IN THE COMPILATION OF PPA?

- PPA to adopt the production approach to derive GDP
- PPA to cover the 16 major industries
- Base Year 2018 will be adopted (aligned with the national and regional accounts)
- 2018 as benchmark year; to estimate succeeding recent years

WHAT ARE THE DATA NEEDED?



Censuses and surveys

- Census of Philippine Business and Industry (CPBI)
- Family Income and Expenditure Survey (FIES)
- Annual Survey of Philippine Business and Industry (APBI)
- Census of Agriculture and Fisheries (CAF)
- Updating of List of Establishments (ULE)
- Labor Force Survey (LFS)
- Price Indices (PPI, RPI, WPI, and CPI)

Administrative data

- National and Regional Line Agencies
- Local Government Units
- Private institutions
- Academe



WHAT ARE THE INDUSTRIES COVERED?

Sixteen industries (16) are highlighted:

1. Agriculture, forestry and fishing
2. Mining and quarrying
3. Manufacturing
4. Electricity, steam, water, and waste management
5. Construction
6. Wholesale and retail trade; repair of motor vehicles and motorcycles
7. Transportation and storage
8. Accommodation and food service activities
9. Information and communication
10. Financial and insurance activities
11. Real estate and ownership of dwellings
12. Professional and business services
13. Public administration and defense, compulsory social activities
14. Education
15. Human health and social work activities
16. Other services

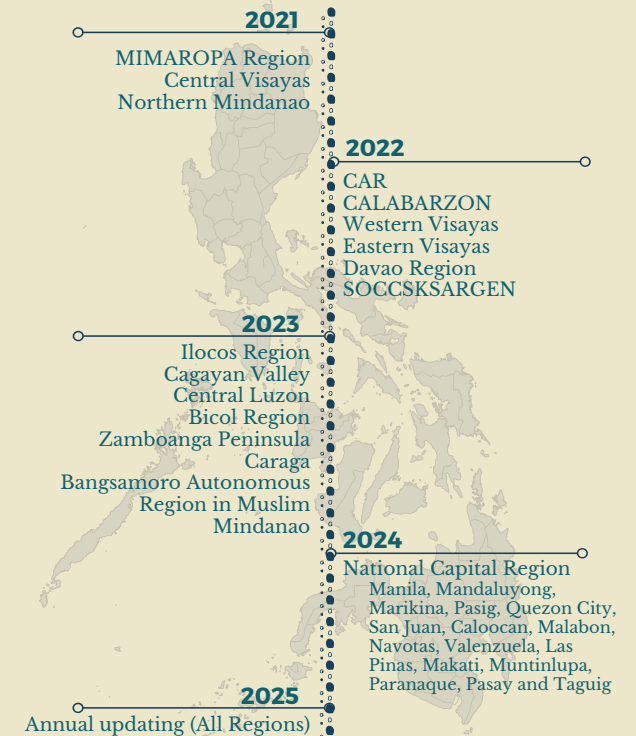
WHAT DOES IT TAKE TO HAVE A PPA?



The institutionalization of the PPA entails the:

- sustainable support from various stakeholders in the provision of data;
- establishment and strengthening the coordination mechanism among the Regional Statistical Committees, Provincial Statistical Committees, data producers, and compilers

ROADMAP OF THE PPA



VISION



By 2025, the PPA will be institutionalized in all provinces and highly urbanized cities of the 17 regions in the Philippines

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