



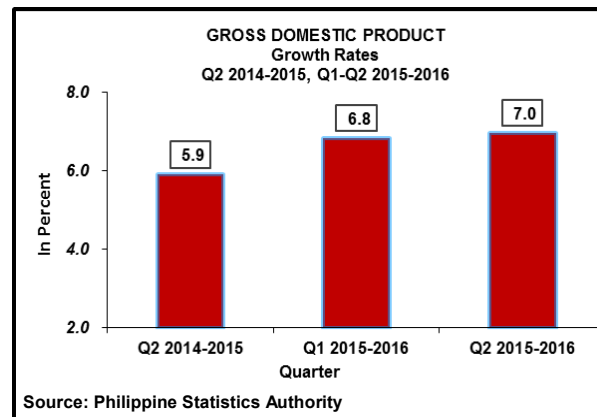
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## PHILIPPINE ECONOMY POSTS 7.0 PERCENT GDP GROWTH IN 2nd QUARTER; 6.9 PERCENT IN FIRST HALF OF 2016

The Gross Domestic Product (GDP) grew year-on-year by 7.0 percent in the second quarter of 2016. This growth is driven by the Services sector, particularly Trade, Real Estate, and Other Services. This is higher than the 5.9 percent growth in the same period last year.

For the second quarter of 2016, Services expanded by 8.4 percent and Industry expanded by 6.9 percent. These are higher than the previous growth rates of 6.7 percent and 6.1 percent, respectively. On the other hand, Agriculture declined by 2.1 percent. In 2015, it declined by 0.1 percent.



Net Primary Income (NPI) from the Rest of the World improved by 6.2 percent compared with 2.5 percent in 2015. This pushed Gross National Income (GNI) to expand by 6.8 percent from the previous year's 5.4 percent.

For the first semester of 2016, GDP grew by 6.9 percent, NPI by 8.0 percent, and GNI by 7.1 percent. These growth rates are all higher than the 5.5 percent, 1.5 percent, and 4.8 percent respective growth rates posted in the first semester of 2015.

With the country's projected population reaching 103.0 million in the second quarter of 2016, per capita GDP and per capita GNI grew by 5.2 percent and 5.1 percent, respectively. These are both higher than the respective growth of 4.2 percent and 3.6 percent in 2015.

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