



Republic of the Philippines

Philippine Statistics Authority

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Press Release

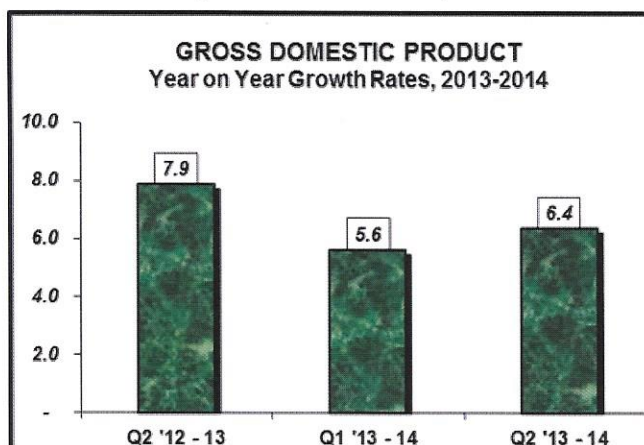
National Accounts, Q2 2014

PHILIPPINE ECONOMY POSTS 6.4 PERCENT GDP GROWTH; 6.0 PERCENT IN FIRST HALF OF 2014

GDP grew year-on-year by 6.4 percent in the second quarter of 2014 from 7.9 percent in the same period last year but higher than the growth rate of 5.6 percent in the first quarter of 2014.

The second quarter growth was driven by the Industry sector, which grew by 7.8 percent, followed by the Services sector which grew by 6.0 percent.

It is noted that the growth in Industry sector is lower than the previous year's growth rates of 10.5 percent in Q2 but higher than the 5.3 percent in Q1 this year. Manufacturing, which grew by 10.8 percent, was the highest contributor in the industry sector.




On the other hand, growth in the Services sector is lower than that in Q2 2013 at 7.8 percent and Q1 2014 at 6.8 percent. Meanwhile, Agriculture rebounded to 3.6 percent from a decline of 0.2 percent in Q2 2013.

Gross National Income (GNI) accelerated by 7.3 percent from 6.4 percent the same period last year with the continued inflow of remittances that boosted the rebound of Net Primary Income from the Rest of the World by 12.7 percent from a decline of 1.2 percent last year.

For the first semester of 2014, GDP grew by 6.0 percent from 7.8 percent in the first semester of 2013 while GNI accelerated by 7.2 percent from 6.8 percent.

With the country's projected population reaching 99.7 million in the second quarter of 2014, per capita GDP grew by 4.6 percent from 6.0 percent of the same quarter of 2013. Per capita GNI grew by 5.5 percent and per capita Household Final Consumption Expenditure (HFCE) grew by 3.6 percent, from 4.6 percent and 3.3 percent in the previous year, respectively.


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