31 January 2012
Press Release
National Accounts, Q4 and Annual 2012

Philippine Economy Posts GDP Growth of 6.8 percent in Q4 2012

The country’s Gross Domestic Product (GDP) grew by 6.8 percent in the fourth quarter of 2012, paving the way for the full-year GDP estimate to post a broad-based growth of 6.6 percent. The increase was fuelled by the robust performance of the Services sector led by Trade and Real Estate, Renting & Business Activities as well as the substantial improvements of Manufacturing and Construction.

On the demand side, Household Final Consumption Expenditure (HFCE) together with government spending, the recovery of capital formation and the remarkable performance of the external trade contributed to the healthy growth of the economy in the fourth quarter and the whole year of 2012.

On an annual basis, Gross National Income (GNI) and Net Primary Income from the rest of the world (NPI) expanded to 5.8 percent and 3.3 percent in 2012 from 3.2 percent and 1.0 percent, respectively in 2011.

In the fourth quarter, NPI increased by 0.9 percent in 2012 from 6.2 percent in the same period in 2011 resulting to GNI's growth of 5.4 percent in 2012 from 4.5 percent in the previous year.

Meanwhile, seasonally adjusted GDP and GNI grew by 1.5 percent and 1.2 percent, respectively during the current quarter. The Agriculture, Hunting, Forestry and Fishing (AHFF) and the Services sectors rose by 0.1 and 1.2 percent, respectively, while the Industry sector expanded by 2.5 percent due to the growth of Construction and Manufacturing.

With the robust economic growth in 2012, per capita GDP accelerated to 4.8 percent from 2.2 percent in 2011 while per capita GNI climbed by 4.0 percent in 2012 from 1.5 percent in 2011. On the other hand, per capita Household Final Consumption Expenditure (HFCE), slightly decelerated to 4.4 percent from 4.5 percent.

With the 6.8 percent GDP growth in the fourth quarter, per capita GDP, GNI, and HCFE rose to 5.1 percent from 2.3 percent, 3.7 percent from 2.8 percent, and 5.2 percent from 4.6 percent, respectively.

JOSE RAMON G. ALBERT
Secretary General, NSCB