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PHILIPPINE ECONOMY POSTS 6.9 PERCENT GDP GROWTH

The country's Gross Domestic Product (GDP) grew by 6.9 percent in the first quarter of 2016, the highest since the second quarter of 2013, from 5.0 percent the previous year.

The main driver of GDP growth for the quarter was the Services Sector which accelerated to 7.9 percent from 5.5 percent while Industry grew by 8.7 percent from 5.3 percent posted last year.

On the other hand, the Agriculture sector declined by 4.4 percent, the fourth consecutive quarterly decline since the second quarter of 2015, from a growth of 1.0 percent in the first quarter of 2015.

Net Primary Income (NPI) from the Rest of the World grew by 10.7 percent from 0.5 percent the previous year, driving the Gross National Income (GNI) to post a growth of 7.6 percent, the highest since the third quarter of 2013, from the previous year's 4.1 percent.

With the country's projected population reaching 102.6 million in the first quarter of 2016, per capita GDP grew by 5.2 percent from 3.2 percent in the same quarter of 2015. Per capita GNI grew by 5.8 percent and per capita Household Final Consumption Expenditure (HFCE) grew by 5.3 percent from last year's growth of 2.4 percent and 4.3 percent, respectively.

LISA GRACE S. BERSALES
LISA GRACE S. BERSALES, Ph.D.
National Statistician and Civil Registrar General