PHILIPPINE ECONOMY POSTS 5.6 PERCENT GDP GROWTH;
5.3 PERCENT IN FIRST HALF OF 2015

GDP grew year-on-year by 5.6 percent in the second quarter of 2015. This is lower than the 6.7 percent in the same period last year but higher than the growth rate of 5.0 percent in the first quarter of 2015.

The second quarter growth was driven by the Services sector with the positive growth exhibited by Trade, Other Services Real Estate, Renting & Business Activities, and supported by the growth of Manufacturing and Construction.

Gross National Income (GNI), on the other hand, grew by 5.0 percent from 6.9 percent the same period last year. The slowdown in OFW deployment pulled down the growth of Net Primary Income from the Rest of the World to 2.2 percent from 7.9 percent last year.

For the first semester of 2015, GDP grew by 5.3 percent from 6.2 percent while GNI grew by 4.6 percent from a growth of 6.7 percent in the first semester of 2014.

With the country's projected population reaching 101.4 million in the second quarter of 2015, per capita GDP grew by 3.8 percent from 4.9 percent of the same quarter of 2014, per capita GNI grew by 3.3 percent and per capita Household Final Consumption Expenditure (HFCE) grew by 4.4 percent from last year's growth of 5.1 percent and 3.9 percent, respectively.

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