

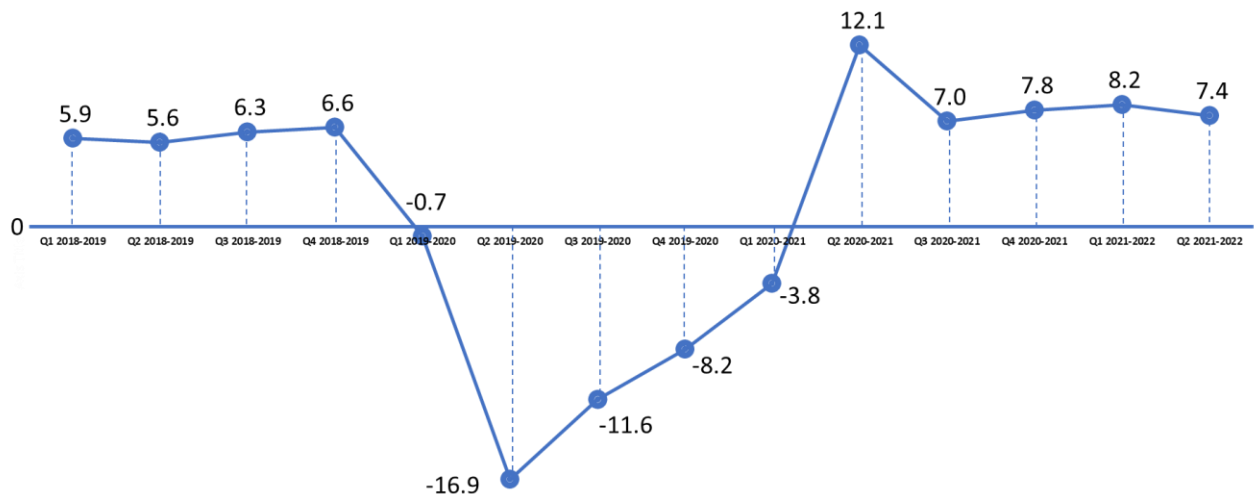
# PRESS RELEASE

## GDP Expands by 7.4 Percent in the Second Quarter of 2022

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Figure 1. Gross Domestic Product (At Constant 2018 Prices)  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q2 2021-2022



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 7.4 percent in the second quarter of 2022.

The main contributors to the second quarter 2022 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 9.7 percent; Construction, 19.0 percent; and Transportation and storage, 27.1 percent.

Major economic sectors, namely: Agriculture, forestry, and fishing, Industry and Services all posted positive growths in the second quarter of 2022 with 0.2 percent, 6.3 percent, and 9.1 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 8.6 percent in the second quarter of 2022. The following items also recorded growths: Government Final Consumption Expenditure (GFCE), 11.1 percent; Gross capital formation, 20.5 percent; Exports of goods and services, 4.3 percent; and Imports of goods and services, 13.6 percent.

Net Primary Income (NPI) from the Rest of the World grew by 64.8 percent bringing the Gross National Income (GNI) to grow by 9.3 percent in the second quarter of 2022.

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