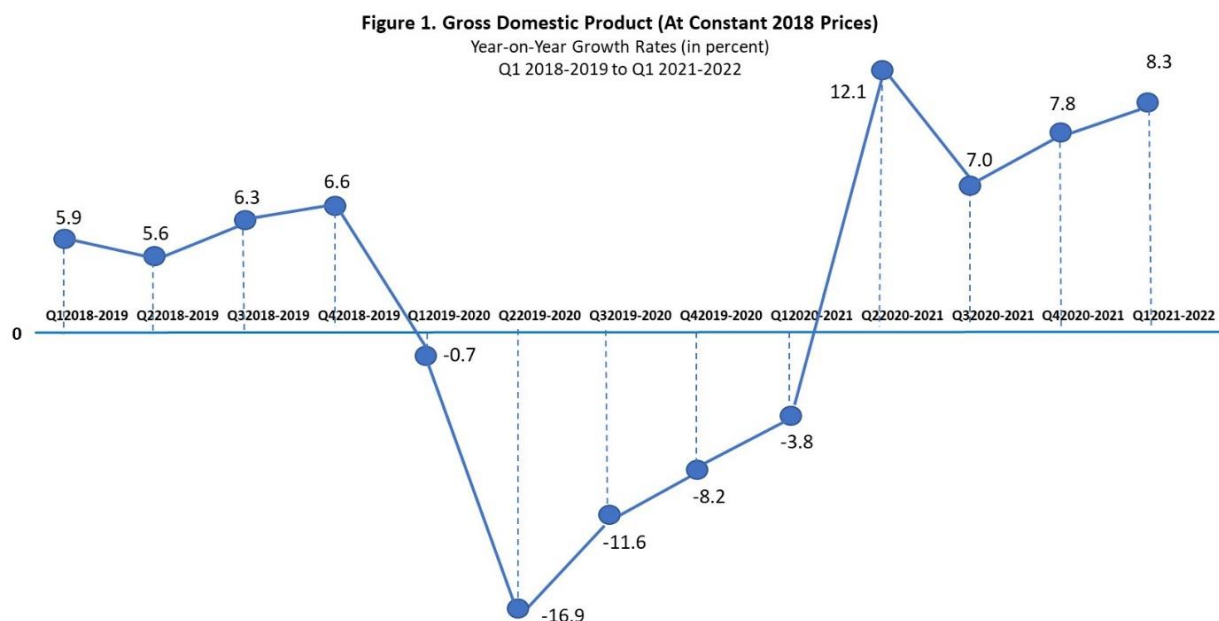


PRESS RELEASE

GDP Posts an 8.3 Percent Growth in the First Quarter of 2022

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Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted an 8.3 percent growth in the first quarter of 2022.

The main contributors to the first quarter 2022 growth were: Manufacturing, 10.1 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 7.3 percent; and Transportation and storage, 26.5 percent.

Among the major economic sectors, Agriculture, forestry, and fishing, Industry and Services all posted positive growths in the first quarter of 2022 with 0.2 percent, 10.4 percent, and 8.6 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 10.1 percent in the first quarter of 2022. The following items also recorded growths: Government Final Consumption Expenditure (GFCE), 3.6 percent; Gross Capital Formation (GCF), 20.0 percent; Exports of goods and services, 10.3 percent; and Imports of goods and services, 15.6 percent.

Net Primary Income (NPI) from the Rest of the World grew by 103.2 percent bringing the Gross National Income (GNI) to grow by 10.7 percent in the first quarter of 2022.

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