



# SPECIAL RELEASE

## **GDP Growth Rate for Second Quarter 2022 was Revised to 7.5 Percent**

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The second quarter 2022 Gross Domestic Product (GDP) growth rate was revised upward to 7.5 percent from the preliminary estimate of 7.4 percent. The major contributors to the upward revision were: Construction, from 19.0 percent to 19.5 percent; Real estate and ownership of dwellings, from 3.9 percent to 4.4 percent; and Manufacturing, from 2.1 percent to 2.2 percent.

The growth rate of Net Primary Income (NPI) from the Rest of the World also recorded an upward revision from 64.8 percent to 65.3 percent. Despite the upward revisions of GDP and NPI, the growth rate of Gross National Income (GNI) in the second quarter of 2022 was maintained at 9.3 percent.

The Philippine Statistics Authority (PSA) revises the GDP estimates based on an approved revision policy (PSA Board Resolution No. 1, Series of 2017-053) which is consistent with international standard practices on national accounts revisions.

For more inquiries, please contact Assistant National Statistician Vivian R. Ilarina at e-mail address [v.ilarina@psa.gov.ph](mailto:v.ilarina@psa.gov.ph).

Link: For the latest update on the National Accounts, you may refer to the National Accounts of the Philippines Latest Estimates at <https://psa.gov.ph/national-accounts/base-2018/estimates>

Digitally signed by Mapa Claire  
Dennis Sioson  
Date: 2022.11.08 13:11:56 +08'00'

**DENNIS S. MAPA, Ph.D.**

Undersecretary

National Statistician and Civil Registrar General

DGLDP/VR/I/FSP/MCP

