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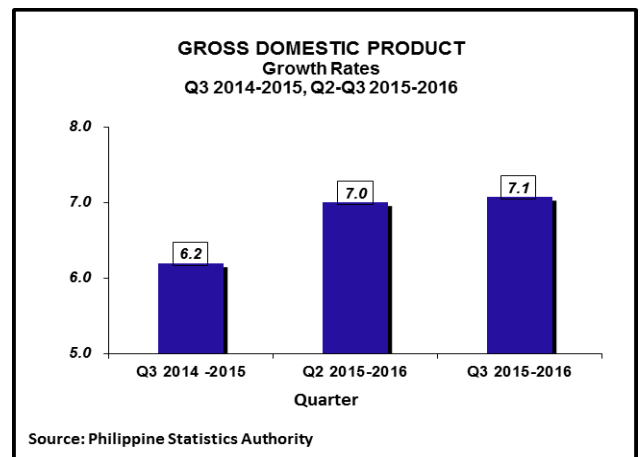
Press Release

National Accounts, Q3 2016

Philippine Economy Posts 7.1 Percent GDP Growth in the Third Quarter of 2016

The Gross Domestic Product (GDP) grew year-on-year by 7.1 percent in the third quarter of 2016. This growth is driven by Manufacturing, Trade, and Real Estate, Renting and Other Business Activities. This is higher than the growth rates of 7.0 percent in the second quarter of 2016 and 6.2 percent in the third quarter of 2015.

Among the major sectors, Services posted a growth of 6.9 percent in the third quarter of 2016, lower than the 7.2 percent growth in the previous year. On the other hand, Industry accelerated to 8.6 percent compared with 6.1 percent in 2015. Meanwhile, after five consecutive quarters of decline, Agriculture rebounded to 2.9 percent in the third quarter of 2016. In the same period last year, it declined by 0.1 percent.



Net Primary Income (NPI) slowed down to 2.5 percent in the third quarter of 2016 compared with 6.8 percent in 2015. As a result, Gross National Income (GNI) grew by 6.3 percent.

With the country's projected population reaching 103.5 million in the third quarter of 2016, per capita GDP and per capita GNI grew by 5.3 percent and 4.6 percent, respectively. These are both higher than the respective growth of 4.4 percent and 4.5 percent in 2015.

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