



Reference No.

26 January 2017

Press Release

National Accounts, Q4 2016

Philippine Economy Posts 6.6 Percent GDP Growth in the Fourth Quarter of 2016; 6.8 percent in 2016

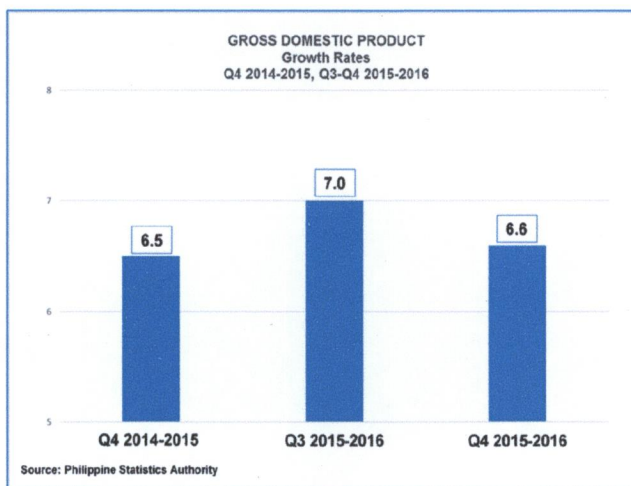
Gross Domestic Product (GDP) posted a 6.6 percent growth in the fourth quarter of 2016, driving the economy to grow by 6.8 percent for the entire year. The fourth quarter growth was the slowest recorded for the year, but was higher than the 6.5 percent growth in the fourth quarter of 2015.

Manufacturing, Trade, and Real Estate, Renting and Business Activities were the main drivers of growth for the quarter.

Among the major economic sectors, Industry had the fastest growth at 7.6 percent, higher than previous year's 6.5 percent growth. Services decelerated by 7.4 percent compared with the 7.8 percent growth in the fourth quarter of 2015. On the other hand, Agriculture declined further by 1.1 percent. In the same period of the previous year, it dropped by 0.2 percent.

Net Primary Income (NPI) slowed down by 4.1 percent compared to the 11.5 percent growth recorded in the fourth quarter of 2015. As a result, Gross National Income (GNI) posted a growth of 6.1 percent, slower than previous year's growth of 7.3 percent. On an annual basis, GNI accelerated by 6.6 percent, maintaining the NPI's growth at 5.3 percent.

With the country's projected population reaching 103.9 million in the fourth quarter of 2016, per capita GDP and per capita GNI grew by 4.8 percent and 4.4 percent, respectively.



Lisa Grace S. Bersales

LISA GRACE S. BERSALES, Ph.D.

National Statistician and Civil Registrar General