PRESS RELEASE

Philippine Economy Grows by 6.5 Percent in the Second Quarter; 6.4 Percent in the First Half of 2017

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Gross Domestic Product (GDP) grew by 6.5 percent in the second quarter of 2017 and 6.4 percent in the first half of the year. Manufacturing, Trade, and Real Estate, Renting and Business Activities were the main drivers of growth for the quarter.

Among the major economic sectors, Industry recorded the fastest growth at 7.3 percent. Services slowed down to 6.1 percent compared with its 8.2 percent growth posted in the same quarter of the previous year. Meanwhile, Agriculture recovered with 6.3 percent growth from 2.0 percent decline in the previous year.

Net Primary Income from the Rest of the World (NPI) grew by 8.6 percent compared with the 6.1 percent growth recorded in the same quarter of the previous year. As a result, Gross National Income (GNI) posted a growth of 6.8 percent.

With the country's projected population reaching 104.5 million in the second quarter of 2017, per capita GDP grew by 5.0 percent. Meanwhile per capita GNI and per capita Household Final Consumption Expenditure (HFCE) grew by 5.3 percent and 4.4 percent, respectively.

LISA GRACE S. BERSALES, Ph.D.
Undersecretary
National Statistician and Civil Registrar General