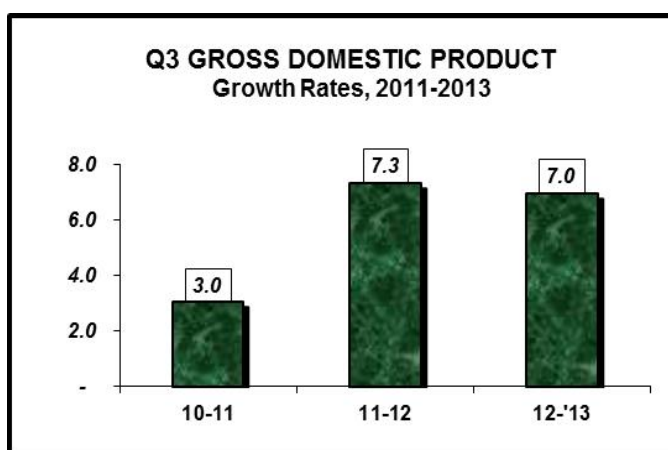


28 November 2013  
**Press Release**  
*National Accounts, Q3 2013*

**Philippine Economy posts 7.0 percent GDP growth in Q3 2013**

The domestic economy grew by 7.0 percent in the third quarter of 2013 from 7.3 percent recorded the previous year boosting the 2013 first nine months growth to 7.4 percent from 6.7 percent last year. The third quarter growth was driven by the Services sector with the robust performance of Real Estate, Renting & Business Activities, Trade and Financial Intermediation sustained by the accelerated growth of the Industry sector.



On the demand side, growth in the third quarter of 2013 came from increased investments in Fixed Capital, reinforced by consumer and government spending, and the robust growth in external trade.

With accelerated growth of the Net Primary Income (NPI) from the Rest of the World in the third quarter of 2013 by 11.9 percent, the Gross National Income (GNI) expanded by 7.8 percent in the third quarter of 2013 from 7.3 percent in the third of 2012.

On a seasonally adjusted basis, GDP posted a positive growth of 1.1 percent in the third quarter of 2013 but this was a deceleration from 1.6 percent in the previous quarter while GNI accelerated by 1.8 percent in the third quarter of 2013 from 1.1 percent in the second quarter of 2013. The entire Agriculture sector rebounded its seasonally adjusted growth to 0.7 percent from a decline of 0.7 percent in the previous quarter while Industry decelerated to 0.3 percent from 1.4 percent. On the other hand, the Services sector recorded a 1.6 percent seasonally adjusted growth for the third quarter of 2013 from 2.1 percent in the previous quarter with the positive growth of all its subsectors.

With projected population growing by 1.6 percent to a level of 97.6 million, per capita GDP grew by 5.2 percent, per capita GNI accelerated by 6.0 percent while per capita Household Final Consumption Expenditures (HFCE) decelerated by 4.5 percent.

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