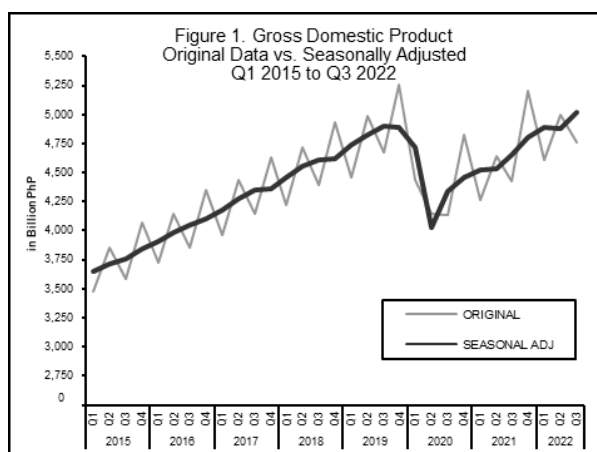


PRESS RELEASE

The Seasonally Adjusted National Accounts of the Philippines: Third Quarter 2022 (at Constant 2018 Prices)

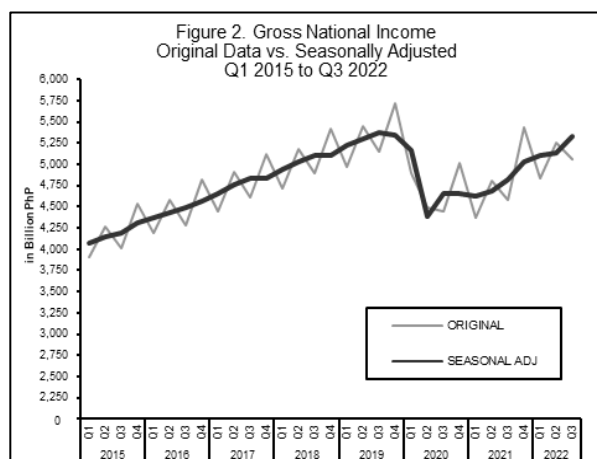
Date of Release: 10 November 2022, 10:00 AM
Reference No. 2022-455



Gross Domestic Product

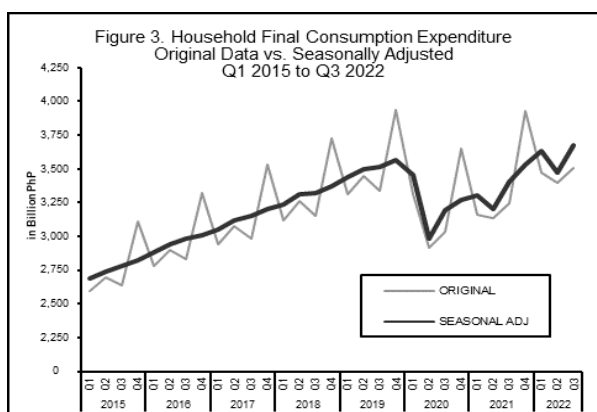
■ Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 2.9 percent in the third quarter of 2022. Transportation and storage, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Manufacturing were the top contributors to the quarter-on-quarter growth.

Among the major economic sectors, Services posted the fastest quarter-on-quarter growth with 4.2 percent, followed by Agriculture, forestry, and fishing with 1.6 percent, and Industry with 0.8 percent.



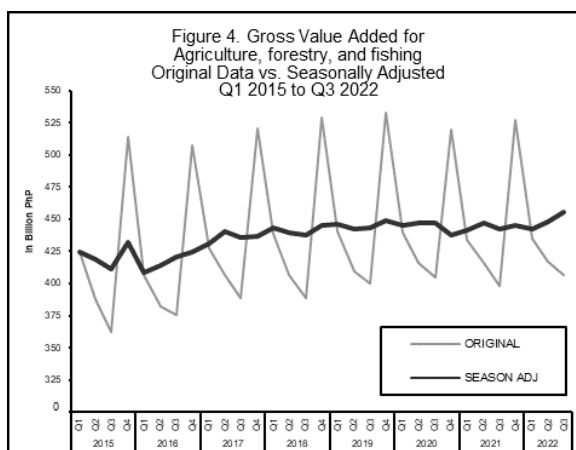
Gross National Income

■ Gross National Income (GNI) posted a quarter-on-quarter growth of 3.6 percent in the third quarter of 2022.



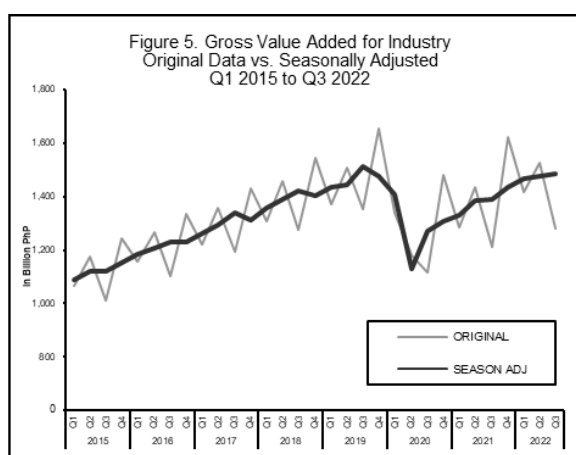
Household Final Consumption Expenditure

■ Household final consumption expenditure grew quarter-on-quarter by 5.7 percent. The top contributors to the growth were Transport, Restaurants and hotels, and Health.



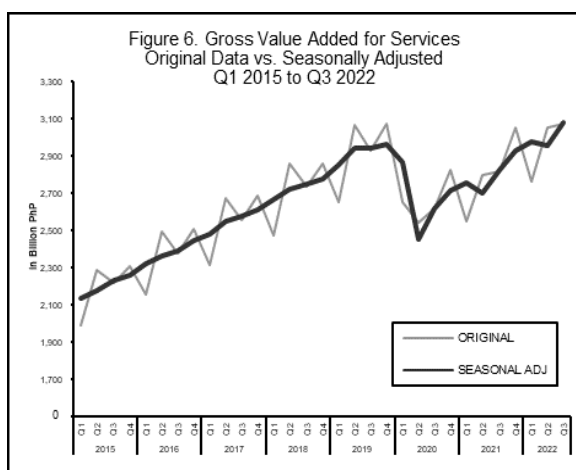
Agriculture, forestry, and fishing

- Agriculture, forestry, and fishing posted a quarter-on-quarter growth of 1.6 percent in the third quarter of 2022. This was mainly due to the growth of Sugarcane including muscovado sugar-making in the farm, Palay, and Livestock.



Industry

- Industry posted a quarter-on-quarter growth of 0.8 percent in the third quarter of 2022. Among its sub-industries, Manufacturing, Mining and quarrying, and Electricity, steam, water and waste management were the contributors to the quarter-on-quarter growth. Only Construction declined in the third quarter of 2022.



Services

- Services recorded the fastest quarter-on-quarter growth of 4.2 percent in the third quarter of 2022. The top contributors to the quarter-on-quarter growth were Transportation and storage, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Human health and social work activities.

DENNIS S. MAPA, Ph.D.
Undersecretary
National Statistician and Civil Registrar General

DGLDP/VRI/MCP/FSP