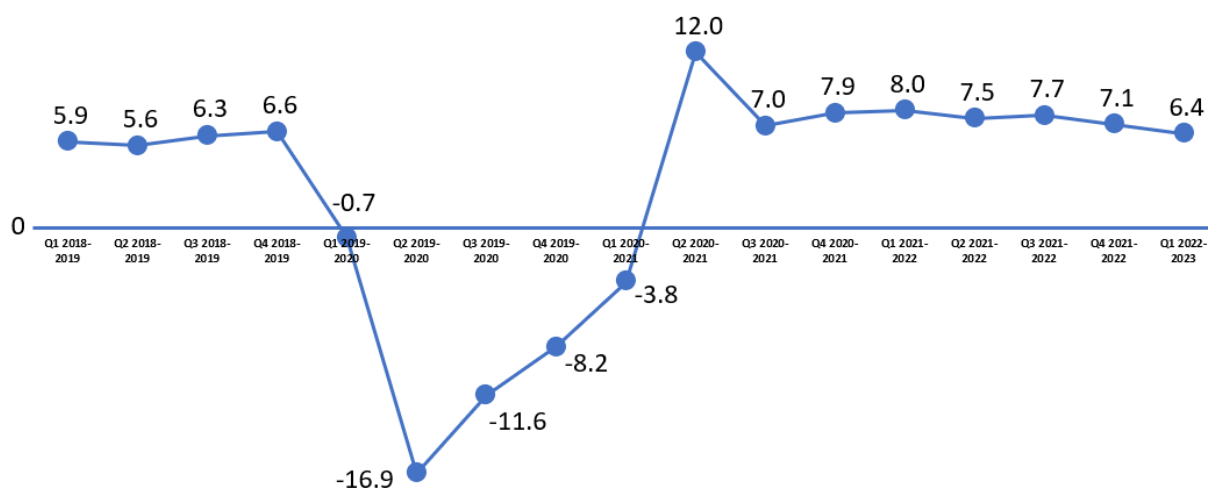


PRESS RELEASE

GDP Expands by 6.4 Percent in the First Quarter of 2023

Date of Release: 11 May 2023, 10:00 AM
Reference No. 2023-171

Figure 1. Gross Domestic Product (At Constant 2018 Prices)
Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q1 2022-2023



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 6.4 percent in the first quarter of 2023. This was the lowest growth registered after seven quarters when the country started to recover from the pandemic in the second quarter of 2021.

The main contributors to the first quarter 2023 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 7.0 percent; Financial and insurance activities, 8.8 percent; and Other services, 36.5 percent.

Major economic sectors, namely: Agriculture, forestry, and fishing; Industry; and Services all posted positive growths in the first quarter of 2023 with 2.2 percent, 3.9 percent, and 8.4 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 6.3 percent in the first quarter of 2023. The following items also recorded growths: Government Final Consumption Expenditure (GFCE), 6.2 percent; Gross capital formation, 12.2 percent; Exports of goods and services, 0.4 percent; and Imports of goods and services, 4.2 percent.

The Gross National Income (GNI) grew by 9.9 percent in the first quarter of 2023. Likewise, Net Primary Income (NPI) from the Rest of the World increased by 81.2 percent during the period.

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