

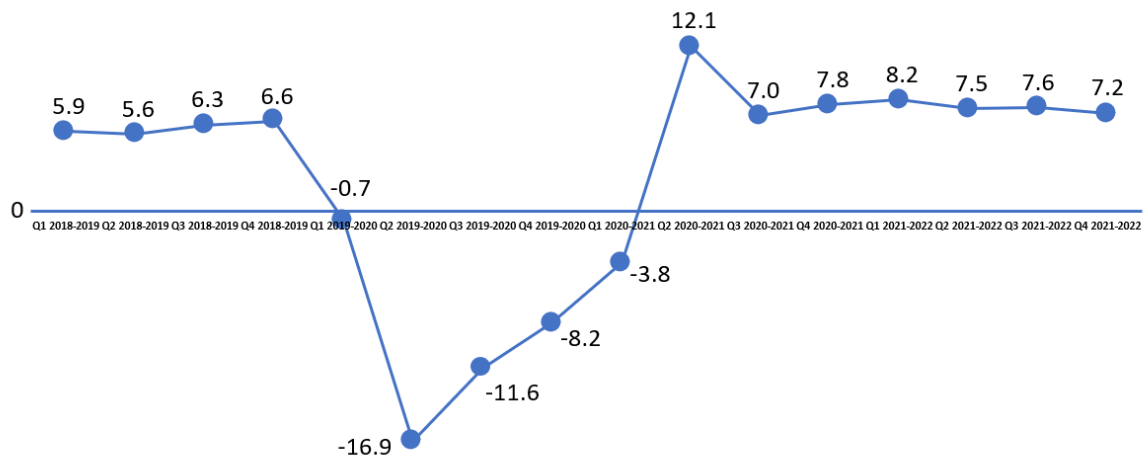
# PRESS RELEASE

## GDP Expands by 7.2 Percent in the Fourth Quarter of 2022, and by 7.6 Percent in Full-year 2022

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**Figure 1. Gross Domestic Product (At Constant 2018 Prices)**  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q4 2021-2022



Source: *Philippine Statistics Authority*

The Philippine Gross Domestic Product (GDP) posted a growth of 7.2 percent in the fourth quarter of 2022, resulting to a 7.6 percent full-year growth in 2022.

The main contributors to the fourth quarter 2022 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 8.7 percent; Financial and insurance activities, 9.8 percent; and Manufacturing, 4.2 percent. For annual 2022, the industries which contributed the most to the annual growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 8.7 percent; Manufacturing, 5.0 percent; and Construction, 12.7 percent.

Among the major economic sectors, Industry and Services posted positive growths in the fourth quarter of 2022 with 4.8 percent and 9.8 percent, respectively. Meanwhile, Agriculture, forestry, and fishing (AFF) posted a contraction of -0.3 percent. On an annual basis, AFF, Industry, and Services all posted positive growths with 0.5 percent, 6.7 percent, and 9.2 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 7.0 percent in the fourth quarter of 2022. Government Final Consumption Expenditure (GFCE), 3.3 percent; Gross capital formation, 5.9 percent; Exports of goods and services, 14.6 percent; and Imports of goods and services, 5.9 percent were other sources of growth for the quarter. In 2022, HFCE grew by 8.3 percent; GFCE, 5.0 percent; Gross capital formation, 16.8 percent; Exports of goods and services, 10.7 percent; and Imports of goods and services, 13.1 percent.

The Gross National Income (GNI) grew by 9.3 percent in the fourth quarter of 2022 and by 9.9 percent for full-year 2022.

Net Primary Income (NPI) from the Rest of the World grew by 57.5 percent during the fourth quarter of 2022 and by 76.4 percent for the annual 2022.

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