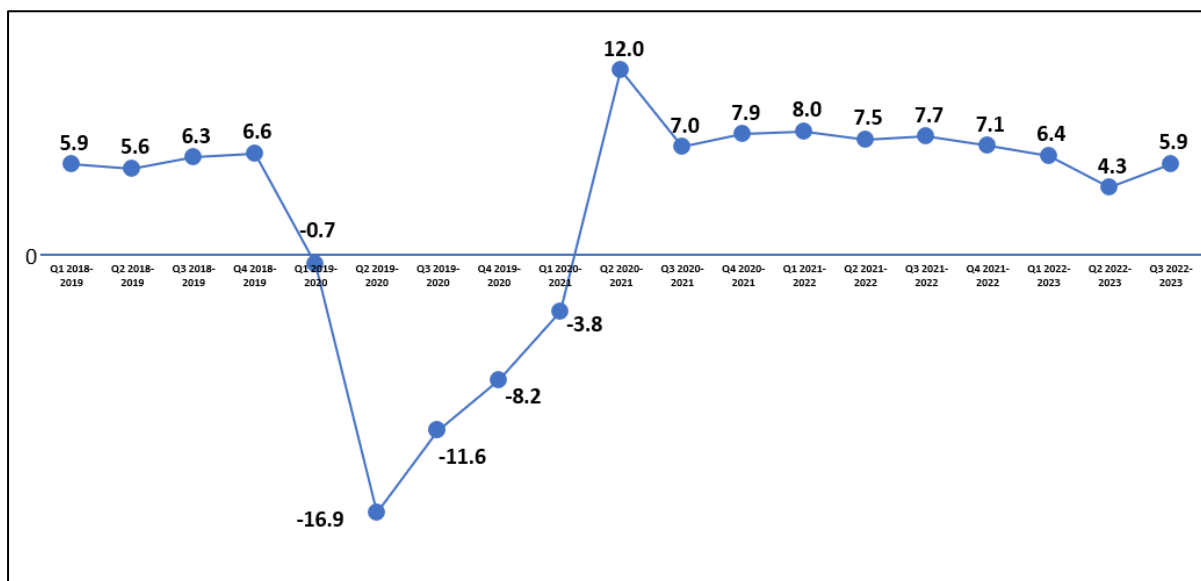


PRESS RELEASE

GDP Expands by 5.9 Percent in the Third Quarter of 2023

Date of Release: 09 November 2023, 10:00 AM
Reference No. 2023-345

Figure 1. Gross Domestic Product (At Constant 2018 Prices)
Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q3 2022-2023



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 5.9 percent in the third quarter of 2023.

The main contributors to the third quarter 2023 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.0 percent; Financial and insurance activities, 9.5 percent; and Construction, 14.0 percent.



Major economic sectors, namely: Agriculture, forestry, and fishing, Industry, and Services all posted positive growths in the third quarter of 2023 with 0.9 percent, 5.5 percent, and 6.8 percent, respectively.

On the demand side, Household final consumption expenditure (HFCE) grew by 5.0 percent in the third quarter of 2023. Similarly, Government final consumption expenditure (GFCE), and Exports of goods and services posted growths of 6.7 percent and 2.6 percent, respectively. Meanwhile, Gross capital formation, and Imports of goods and services posted a contraction of 1.6 percent and 1.3 percent, respectively.

The Gross National Income (GNI) grew by 12.1 percent in the third quarter of 2023. Likewise, Net Primary Income (NPI) from the Rest of the World grew by 112.5 percent during the period.



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