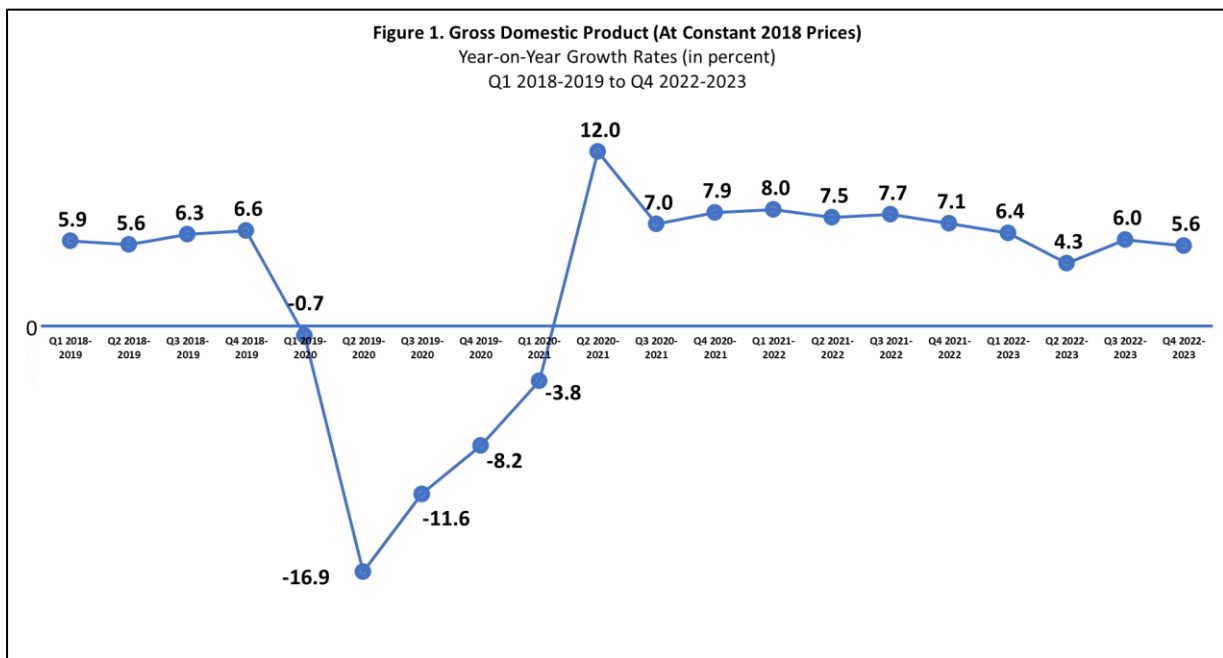


# PRESS RELEASE

## GDP Expands by 5.6 Percent in the Fourth Quarter of 2023: Brings the Full-Year 2023 GDP Growth Rate to 5.6 Percent

Date of Release: 31 January 2024, 10:00 AM  
Reference No. 2024-33

**Figure 1. Gross Domestic Product (At Constant 2018 Prices)**  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q4 2022-2023



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted an annual growth of 5.6 percent in the fourth quarter of 2023, which brought the 2023 full-year GDP growth to 5.6 percent.

The main contributors to the fourth quarter 2023 annual growth were: Financial and insurance activities, 11.8 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.2 percent; and Construction, 8.5 percent.

Moreover, for the whole 2023, the industries which contributed the most to the annual growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.5 percent; Financial and insurance activities, 8.9 percent; and Construction, 8.8 percent.

All major economic sectors, namely: Agriculture, forestry, and fishing (AFF); Industry; and Services posted year-on-year growths in the fourth quarter of 2023 at 1.4 percent, 3.2 percent, and 7.4 percent, respectively. For the full year of 2023, AFF, Industry, and Services also posted growths in 2023 at 1.2 percent, 3.6 percent, and 7.2 percent, respectively.

On the demand side, Household final consumption expenditure (HFCE) grew year-on-year by 5.3 percent in the fourth quarter of 2023. Similarly, Gross capital formation, and Imports of goods and services both posted annual growths of 11.2 percent and 2.9 percent, respectively. Meanwhile, Government final consumption expenditure (GFCE) and Exports of goods and services posted annual declines of 1.8 percent and 2.6 percent, respectively. For the whole 2023, HFCE grew by 5.6 percent; GFCE, 0.4 percent; Gross capital formation, 5.4 percent; Exports of goods and services, 1.3 percent; and Imports of goods and services, 1.6 percent.

The Gross National Income (GNI) grew by 11.1 percent in the fourth quarter of 2023 bringing the full-year 2023 growth to 10.5 percent.

Likewise, Net Primary Income (NPI) from the Rest of the World grew year-on-year by 97.7 percent during the fourth quarter of 2023 and 96.6 percent for the annual 2023.



**CLAIRE DENNIS S. MAPA, PhD**  
Undersecretary  
National Statistician and Civil Registrar General

DGLDP/MCP