

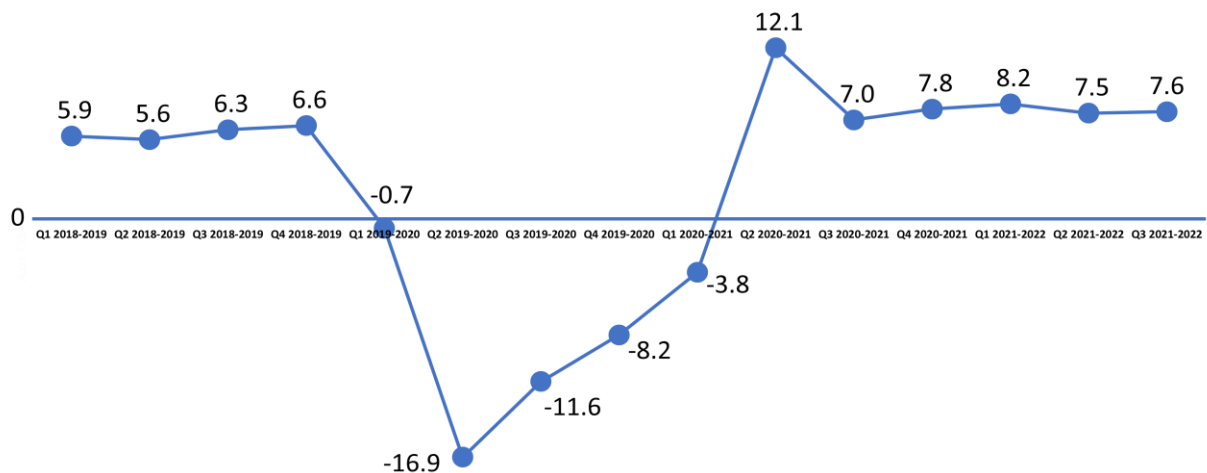
PRESS RELEASE

GDP Expands by 7.6 Percent in the Third Quarter of 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 Q3 2021-2022



Source: *Philippine Statistics Authority*

The Philippine Gross Domestic Product (GDP) posted a growth of 7.6 percent in the third quarter of 2022.

The main contributors to the third quarter 2022 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 9.1 percent; Financial and insurance activities, 7.7 percent; and Construction, 12.2 percent.

Major economic sectors, namely: Agriculture, forestry, and fishing, Industry, and Services all posted positive growths in the third quarter of 2022 with 2.2 percent, 5.8 percent, and 9.1 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 8.0 percent in the third quarter of 2022. The following items also recorded growths: Government Final Consumption Expenditure (GFCE), 0.8 percent; Gross capital formation, 21.7 percent; Exports of goods and services, 13.1 percent; and Imports of goods and services, 17.3 percent.

Net Primary Income (NPI) from the Rest of the World grew by 94.6 percent bringing the Gross National Income (GNI) to grow by 10.5 percent in the third quarter of 2022.

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

DGLDP/VRI/FSP/MCP