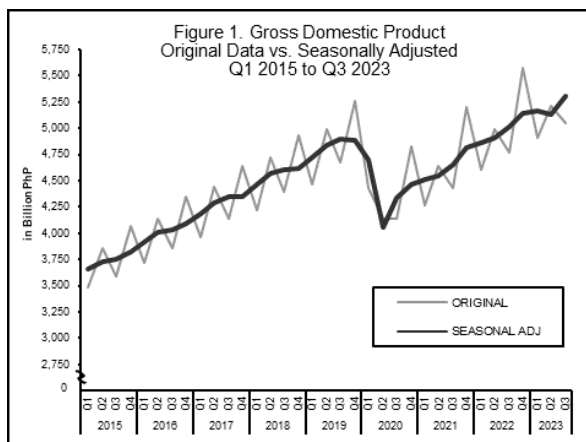


PRESS RELEASE

The Seasonally Adjusted National Accounts of the Philippines Third Quarter 2023 (at Constant 2018 Prices)

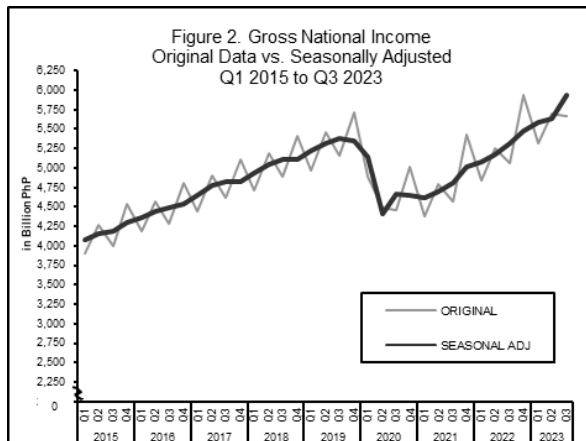
Date of Release: 09 November 2023, 10:00 AM

Reference No. 2023-346



Gross Domestic Product

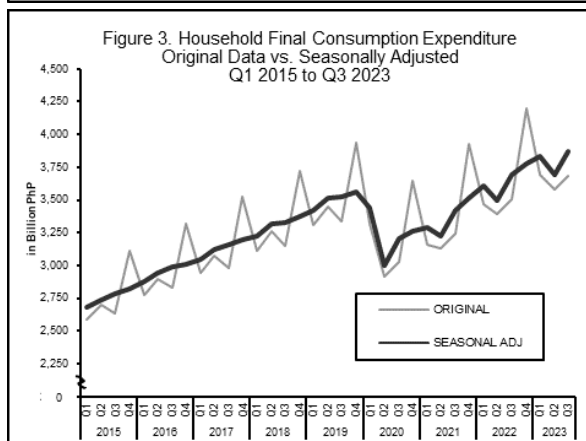
Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 3.3 percent in the third quarter of 2023. Transportation and storage, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Construction were the top contributors to the quarter-on-quarter growth.



The three major economic sectors all posted quarter-on-quarter growths in the third quarter of 2023. Services posted the fastest quarter-on-quarter growth with 3.8 percent. This was followed by Industry with 2.9 percent, and Agriculture, forestry, and fishing with 1.4 percent.

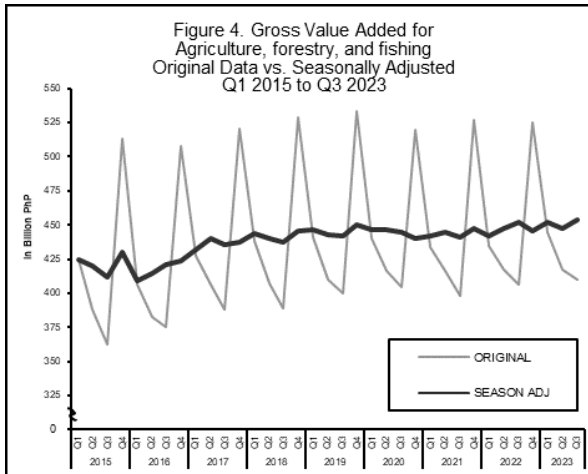
Gross National Income

Gross National Income (GNI) posted a quarter-on-quarter growth of 5.2 percent in the third quarter of 2023.



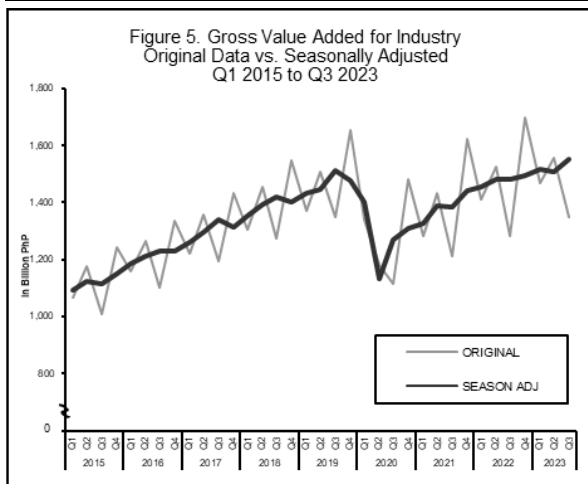
Household Final Consumption Expenditure

Household final consumption expenditure grew quarter-on-quarter by 4.8 percent. The top contributors to the growth were Transport, Restaurants and hotels, and Miscellaneous goods and services.



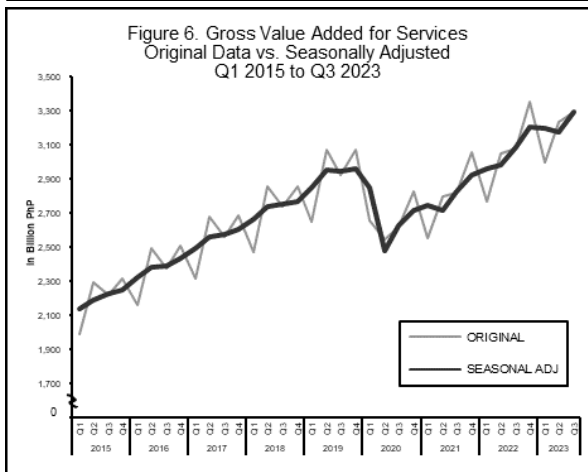
Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing posted a quarter-on-quarter growth of 1.4 percent in the third quarter of 2023. This was mainly due to the growths of Fishing and aquaculture, Sugarcane including muscovado sugar-making in the farm, and Poultry and egg production.



Industry

Industry posted a quarter-on-quarter growth of 2.9 percent in the third quarter of 2023. All industries contributed to the quarter-on-quarter growth with Construction as the top contributor.



Services

Services recorded the fastest quarter-on-quarter growth among the three major industries in the third quarter of 2023 with 3.8 percent. The top contributors to the quarter-on-quarter growth were Transportation and storage, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Financial and insurance activities.

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

DGLDP/VR/FSP/MCP