



SPECIAL RELEASE

GDP Growth Rate for Second Quarter 2023 Maintains at 4.3 Percent

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The Gross Domestic Product for the preliminary second quarter 2023 was maintained at 4.3 percent, as of November 2023. However, changes were noted in: Financial and insurance activities, from 5.0 percent to 5.3 percent; Education, from 6.4 percent to 6.9 percent; and Construction, from 3.5 percent to 3.6 percent.

The Gross National Income (GNI) in the second quarter of 2023 was also maintained at 8.6 percent. Meanwhile, the Net Primary Income (NPI) from the Rest of the World was revised upward from 90.6 percent to 90.7 percent.

The Philippine Statistics Authority (PSA) revises the GDP estimates based on an approved revision policy (PSA Board Resolution No. 1, Series of 2017-053) which is consistent with international standard practices on national accounts revisions.

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Link: For the latest update on the National Accounts, you may refer to the National Accounts of the Philippines Latest Estimates at <https://psa.gov.ph/national-accounts/base-2018/estimates>

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