



SPECIAL RELEASE

GDP Growth Rate for Third Quarter 2023 Revises Upward to 6.0 Percent

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The year-on-year growth rate of the Gross Domestic Product (GDP) for the third quarter of 2023 was revised upward to 6.0 percent from the preliminary estimate of 5.9 percent. Major contributors to the upward revision were: Manufacturing, from 1.7 percent to 1.8 percent; Financial and insurance activities, from 9.5 percent to 9.6 percent; and Accommodation and food service activities, from 20.0 percent to 21.0 percent.

The growth rate of the Gross National Income (GNI) in the third quarter of 2023 was maintained at 12.1 percent annually. Meanwhile, the annual growth of the Net Primary Income (NPI) from the Rest of the World was revised downward from 112.5 percent to 111.6 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.

For more inquiries, please contact Officer-in-Charge, Assistant National Statistician Mark C. Pascasio at e-mail address m.pascasio@psa.gov.ph.

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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