



SPECIAL RELEASE

GDP Growth Rate for First Quarter 2023 Maintains at 6.4 Percent

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The first quarter 2023 Gross Domestic Product (GDP) growth rate was maintained at 6.4 percent. Major changes were recorded in three industries: Education, from 5.8 percent to 6.6 percent; Accommodation and food service activities, from 26.9 percent to 27.8 percent; and Construction, from 10.8 percent to 11.1 percent.

The Gross National Income (GNI) in the first quarter of 2023 recorded an upward revision from 9.9 percent to 10.0 percent. Meanwhile, the Net Primary Income (NPI) from the Rest of the World was also revised from 81.2 percent to 82.4 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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