

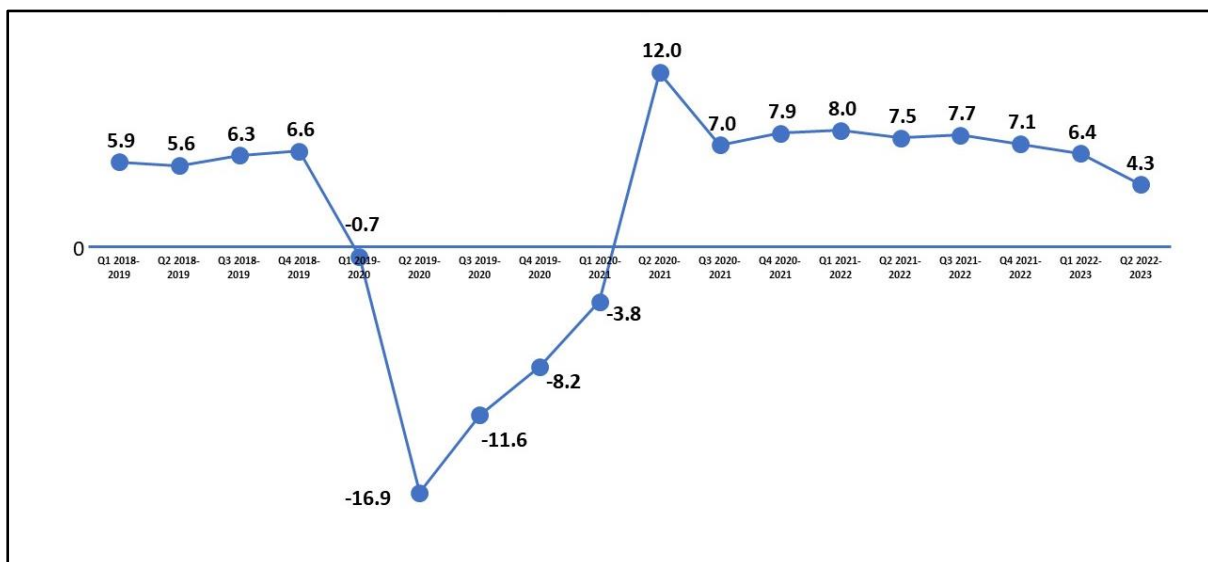
# PRESS RELEASE

## GDP Expands by 4.3 Percent in the Second Quarter of 2023

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**Figure 1. Gross Domestic Product (At Constant 2018 Prices)**  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q2 2022-2023



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a growth of 4.3 percent in the second quarter of 2023.

The main contributors to the second quarter 2023 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.3 percent; Financial and insurance activities, 5.0 percent; and Transportation and storage, 17.3 percent.

Major economic sectors, namely: Agriculture, forestry, and fishing, Industry, and Services all posted positive growths in the second quarter of 2023 with 0.2 percent, 2.1 percent, and 6.0 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 5.5 percent in the second quarter of 2023. The following items also increased: Exports of goods and services, 4.1 percent, and Imports of goods and services, 0.4 percent. Meanwhile, Government Final Consumption Expenditure (GFCE) and Gross capital formation posted a contraction of -7.1 percent and -0.04 percent, respectively.

The Gross National Income (GNI) grew by 8.6 percent in the second quarter of 2023. Likewise, Net Primary Income (NPI) from the Rest of the World grew by 90.6 percent during the period.



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