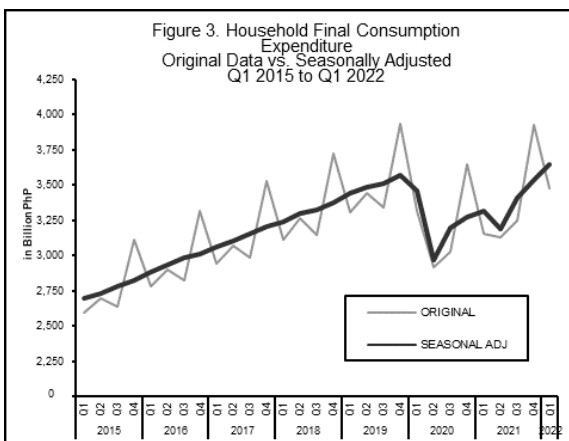
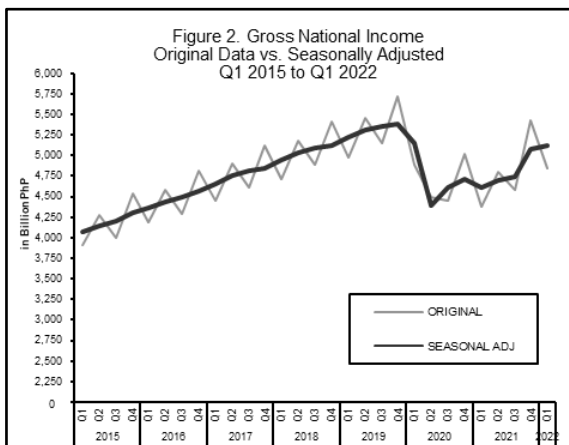
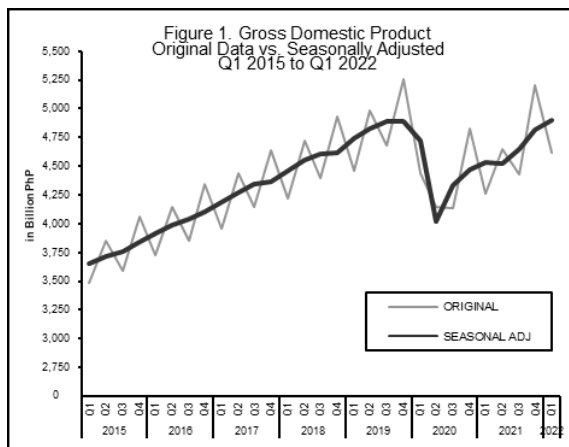


# PRESS RELEASE

## The Seasonally Adjusted National Accounts of the Philippines: First Quarter 2022 (at Constant 2018 Prices)

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Reference No. 2022-206



### Seasonally Adjusted Gross Domestic Product & Gross National Income

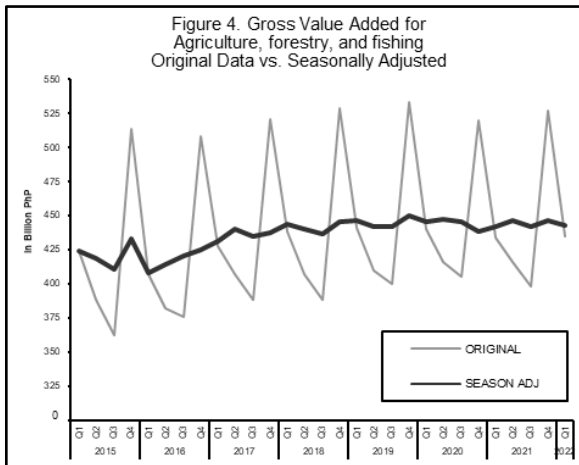
■ Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 1.9 percent in the first quarter of 2022. Manufacturing, Wholesale and retail trade; repair of motor vehicles and motorcycles, Financial and insurance activities, were the top contributors to the growth.

Among the major economic sectors, Industry and Services posted positive quarter-on-quarter growths in the first quarter of 2022 with 2.0 percent and 2.2 percent, respectively. Meanwhile, Agriculture, forestry, and fishing posted a quarter-on-quarter decline of -0.7 percent.

Moreover, Gross National Income (GNI) posted a quarter-on-quarter growth of 0.8 percent in the first quarter of 2022.

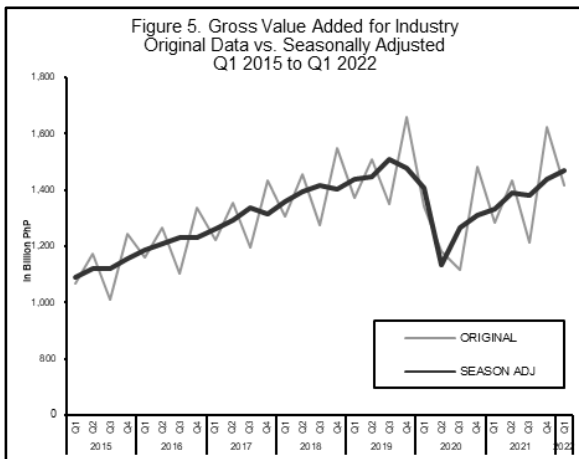
### Household Final Consumption Expenditure

■ Household final consumption expenditure (HFCE) grew quarter-on-quarter by 3.2 percent. The top contributors to the growth were Food and non-alcoholic beverages, Restaurants and hotels, and Transport.



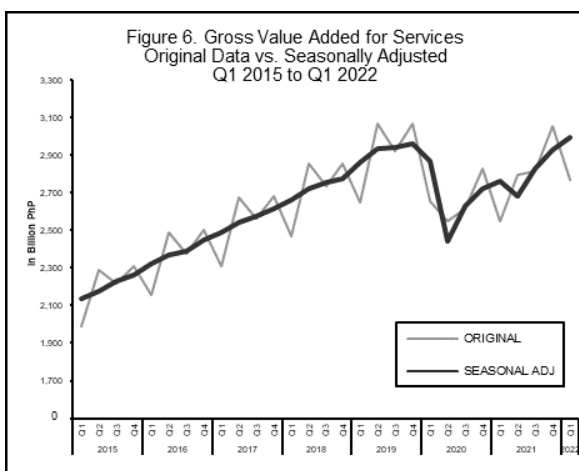
## Agriculture, forestry, and fishing

■ Agriculture, forestry, and fishing recorded a quarter-on-quarter decline of -0.7 percent in the first quarter of 2022. This was mainly due to the quarter-on-quarter declines of Corn, Fishing and aquaculture, and Banana.



## Industry

■ Industry posted a quarter-on-quarter growth of 2.0 percent in the first quarter of 2022. Among its sub-industries, Manufacturing, Electricity, steam, water and waste management, and Mining and quarrying were the top contributors to the quarter-on-quarter growth.



## Services

■ Services posted the highest quarter-on-quarter growth among the three major industries with 2.2 percent in the first quarter of 2022. The top contributors to the growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, Financial and insurance activities, and Real estate and ownership of dwellings.

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Undersecretary  
National Statistician and Civil Registrar General