

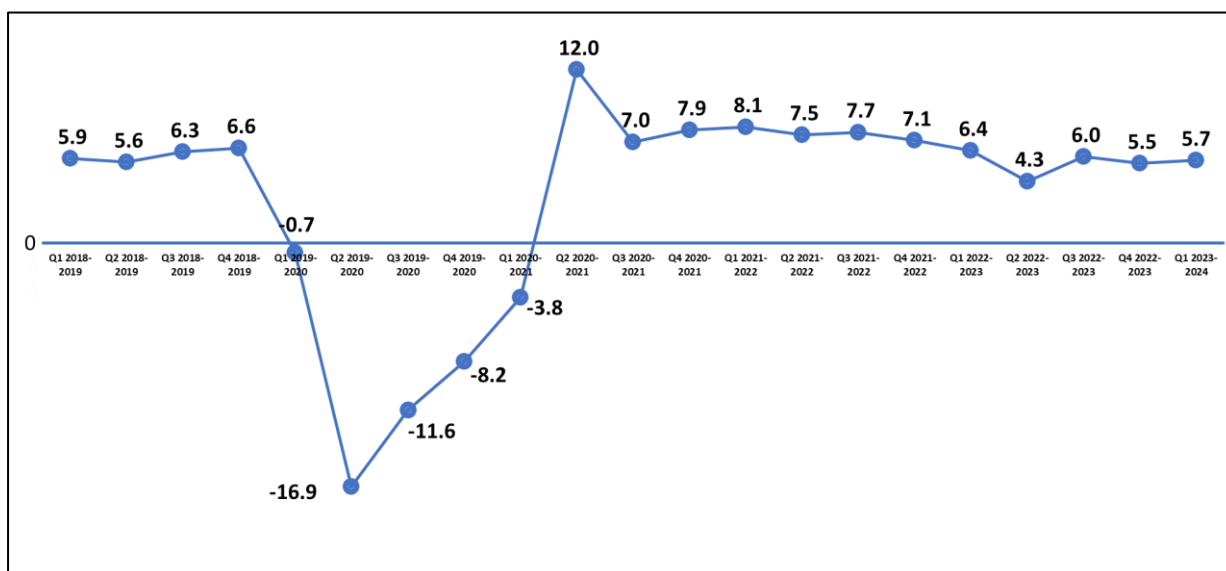
PRESS RELEASE

GDP Expands by 5.7 Percent in the First Quarter of 2024

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Figure 1. Gross Domestic Product (At Constant 2018 Prices)
Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q1 2023-2024



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 5.7 percent in the first quarter of 2024.

The main contributors to the first quarter 2024 growth were: Financial and insurance activities, 10.0 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 6.4 percent; and Manufacturing, 4.5 percent.




All major economic sectors, namely: Agriculture, forestry, and fishing (AFF); Industry; and Services posted year-on-year growths in the first quarter of 2024 with 0.4 percent, 5.1 percent, and 6.9 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew by 4.6 percent in the first quarter of 2024. The following items also recorded year-on-year growths: Government Final Consumption Expenditure (GFCE), 1.7 percent; Gross capital formation, 1.3 percent; Exports of goods and services, 7.5 percent; and Imports of goods and services, 2.3 percent.

The Gross National Income (GNI) grew year-on-year by 9.7 percent in the first quarter of 2024. Likewise, Net Primary Income (NPI) from the Rest of the World grew by 57.0 percent during the period.



CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General

DGLDP/MCP