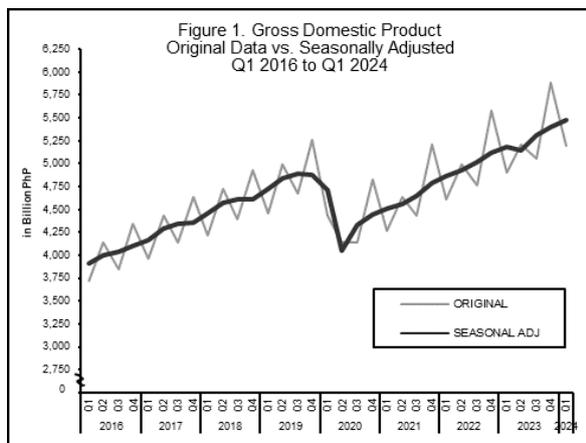


PRESS RELEASE

The Seasonally Adjusted National Accounts of the Philippines First Quarter 2024 (at Constant 2018 Prices)

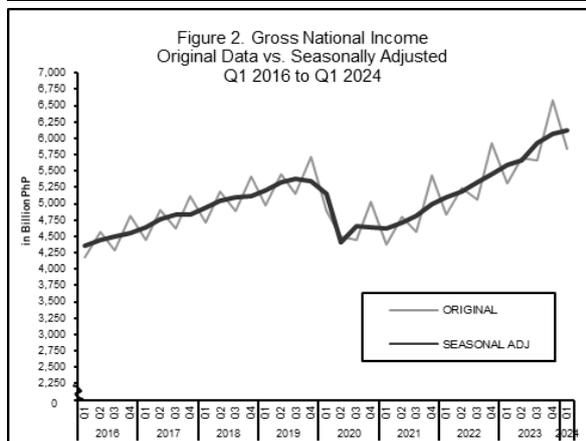
Date of Release: 09 May 2024, 10:00 AM

Reference No. 2024-151



Gross Domestic Product

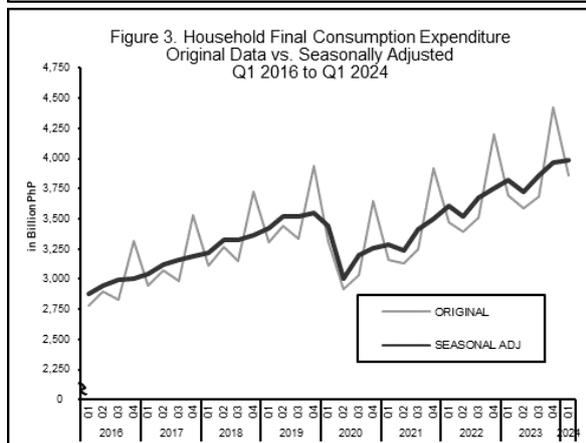
Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 1.3 percent in the first quarter of 2024. Manufacturing, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Professional and business services were the top contributors to the quarter-on-quarter growth.



Among the three major economic sectors, Industry and Services posted quarter-on-quarter growths of 2.6 percent and 1.0 percent, respectively. Meanwhile, Agriculture, forestry, and fishing declined quarter-on-quarter by 0.3 percent.

Gross National Income

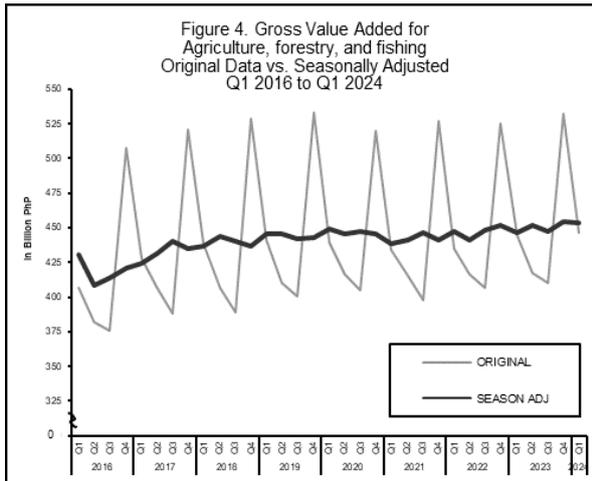
Gross National Income (GNI) posted a quarter-on-quarter growth of 0.8 percent in the first quarter of 2024.



Household Final Consumption Expenditure

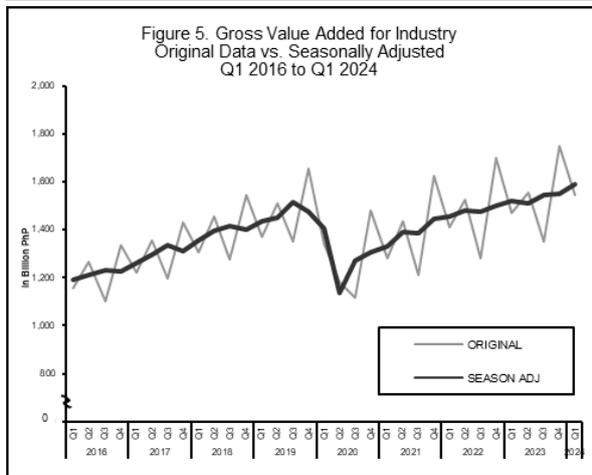
Household final consumption expenditure grew quarter-on-quarter by 0.4 percent. The top contributors to the growth were Housing, water, electricity, gas and other fuels, Restaurants and hotels, and Transport.



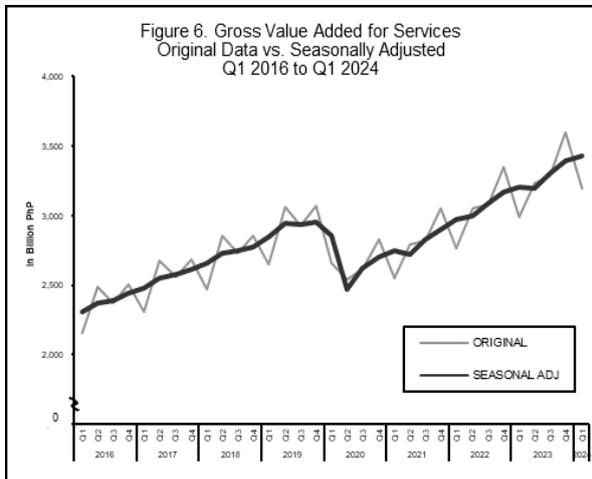
Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing posted a quarter-on-quarter decline of 0.3 percent in the first quarter of 2024. This was mainly due to the declines of Support activities to agriculture, forestry and fishing, Banana, and Livestock.



Industry

Industry recorded the fastest quarter-on-quarter growth among the three major industries in the first quarter of 2024 with 2.6 percent. Manufacturing, Construction, and Electricity, steam, water and waste management were the contributors to the quarter-on-quarter growth.



Services

Services posted a quarter-on-quarter growth of 1.0 percent in the first quarter of 2024. The top contributors to the quarter-on-quarter growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, Professional and business services, and Other services.

CDM

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National Statistician and Civil Registrar General