



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY

Q1 2021 to Q1 2024

Seasonally Adjusted

National Accounts

of the Philippines

Base year 2018

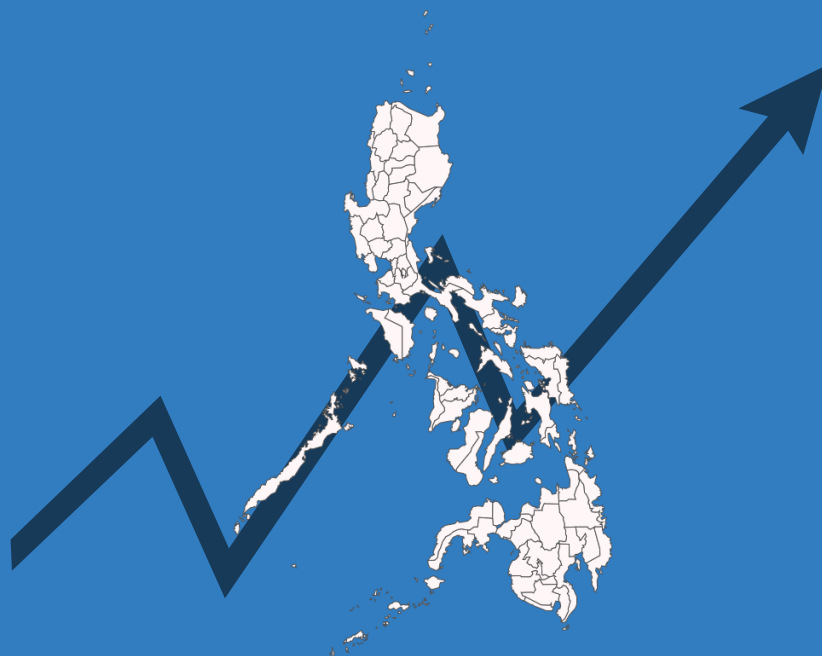


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FOREWORD

The PSA releases the First Quarter 2021 to First Quarter 2024 Seasonally Adjusted National Accounts (SANA) of the Philippines. The SANA presents the economic performance of the country without the influence of predictable seasonal patterns. It is a tool to identify the underlying trends revealing the true behavior of the series, compares quarter-on-quarter changes, and analyzes the seasonal effects in the series. It also provides early signals to the economic planners through quarter-on-quarter changes that will serve as a guide for better plans and decisions in maintaining the economic stability of the country.

This publication includes the Seasonally Adjusted Gross Domestic Product (GDP) compiled at the production side and expenditure side. The GDP production and GDP expenditure and its components are compiled and presented by major industries and by major expenditure items including its details. The Seasonally Adjusted Net Primary Income and Gross National Income are also included.

We welcome comments and suggestions from our data users, clients, and stakeholders for the improvement of this report.



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Undersecretary
National Statistician and Civil Registrar General

Quezon City, Philippines
May 2024

Seasonally Adjusted National Accounts Highlights, First Quarter 2024

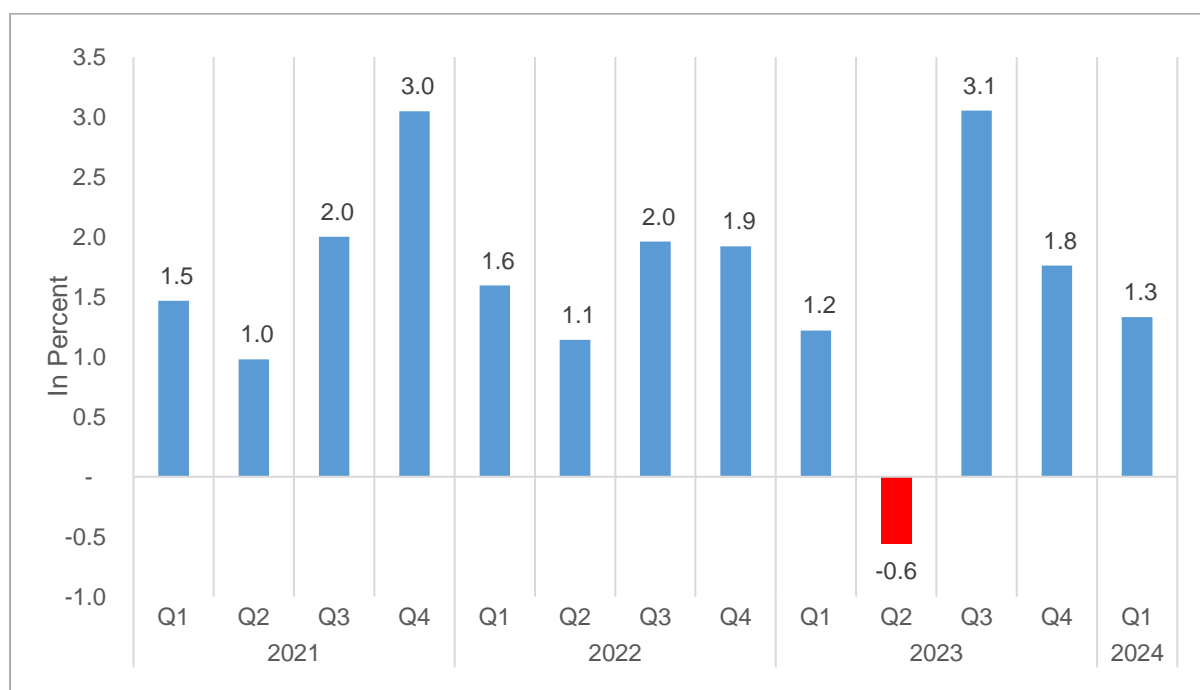
GDP Posts a Quarter-on-Quarter Growth of 1.3 Percent in the First Quarter of 2024

The Philippine Gross Domestic Product (GDP) grew quarter-on-quarter by 1.3 percent in the first quarter of 2024. (Figure 1)

On a seasonally adjusted basis, the main contributors to the first quarter 2024 GDP growth were: Manufacturing, 2.9 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.8 percent; and Professional and business services, 3.3 percent.

Among the three major industries, Industry recorded the fastest growth of 2.6 percent. This was followed by Services with 1.0 percent. Meanwhile, Agriculture, forestry, and fishing (AFF) contracted by 0.3 percent.

Figure 1. **Gross Domestic Product**, Quarter-on-Quarter Growth Rates, Q1 2021 to Q1 2024, At constant 2018 prices

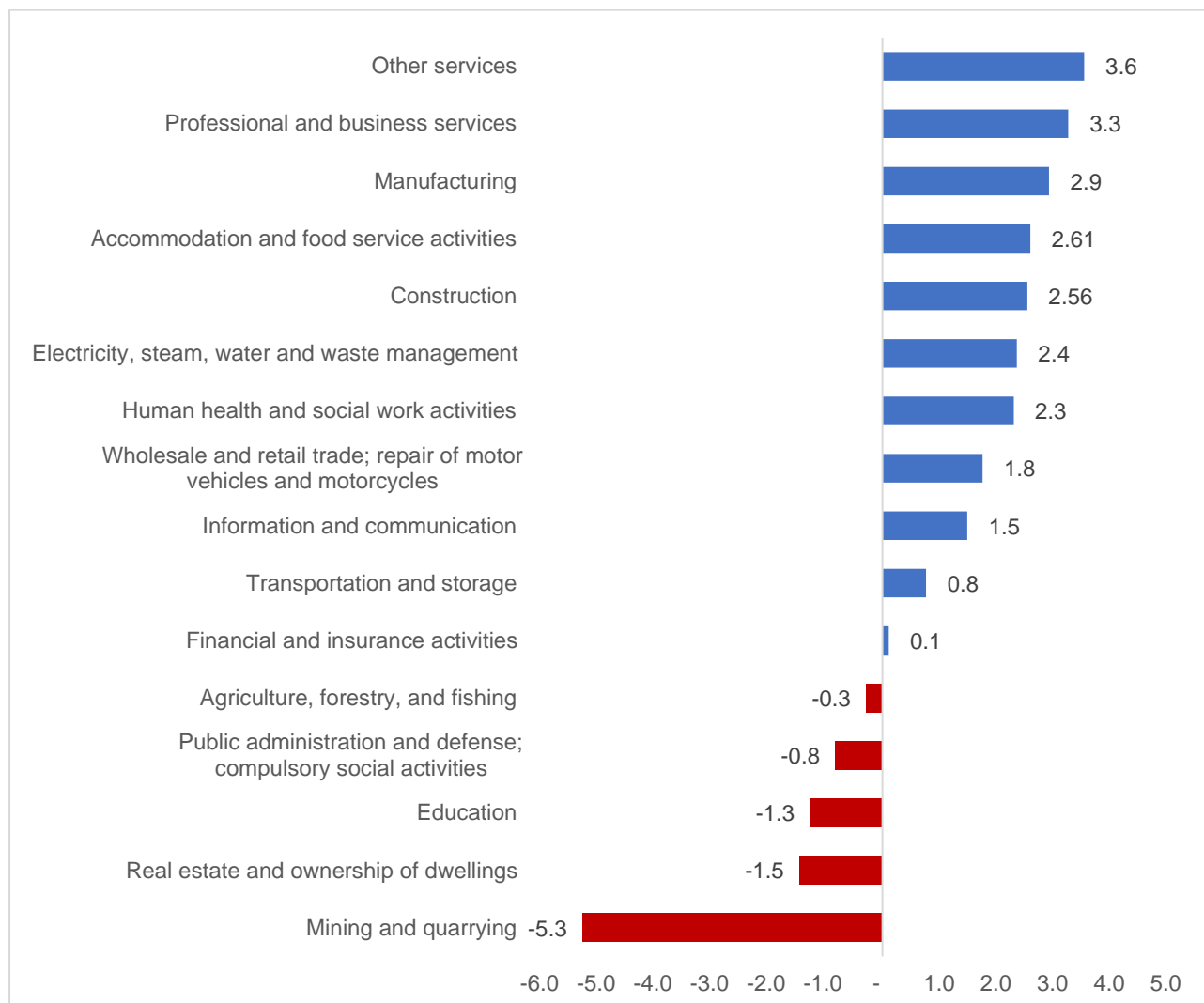


Source: Philippine Statistics Authority

Out of the 16 industries, Other services posted the fastest quarter-on-quarter growth with 3.6 percent. This was followed by Professional and business services with 3.3 percent, Manufacturing with 2.9 percent, Accommodation and food service

activities with 2.61 percent, and Construction with 2.56 percent. Meanwhile, Mining and quarrying recorded the biggest quarter-on-quarter contraction with 5.3 percent. (Figure 2)

Figure 2. **GDP by Industry**, Quarter-on-Quarter Growth Rates, Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

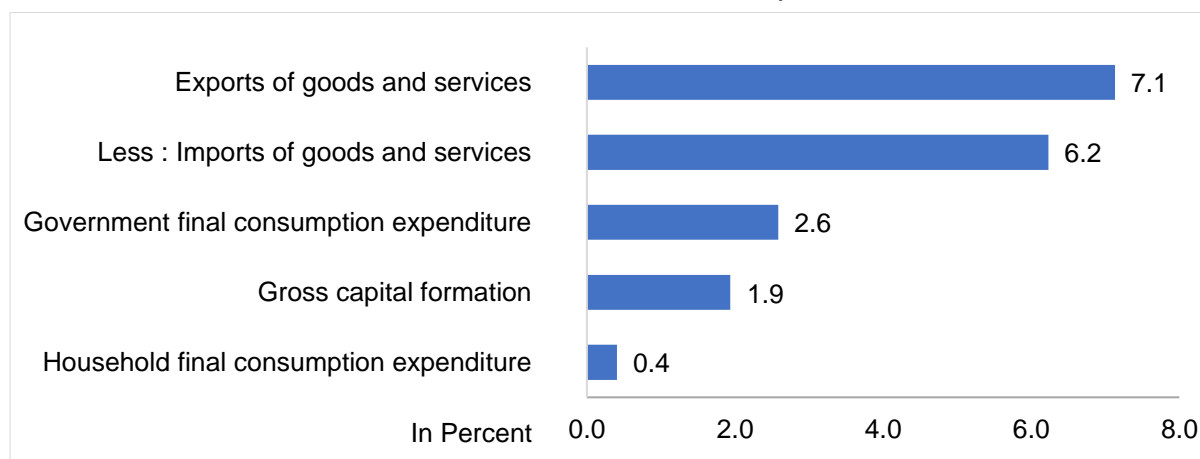
In AFF, the main contributors to the 0.3 percent quarter-on-quarter decline were the following: Support activities to agriculture, forestry and fishing, -3.9 percent; Banana, -3.1 percent; and Livestock, -2.0 percent.

The contributors to the 2.6 percent quarter-on-quarter expansion of Industry in the first quarter of 2024 were the following: Manufacturing, 2.9 percent; Construction, 2.56 percent; and Electricity, steam, water and waste management, 2.4 percent. On the other hand, Mining and quarrying recorded a quarter-on-quarter decline of 5.3 percent.

On a seasonally adjusted basis, the top contributors to the 1.0 percent growth of the Services were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.8 percent; Professional and business services, 3.3 percent; Other services, 3.6 percent; Accommodation and food service activities, 2.61 percent; and Information and communication, 1.5 percent. Meanwhile, Real estate and ownership dwellings, Education, and Public administration and defense; compulsory social activities recorded declines of 1.5 percent, 1.3 percent, and 0.8 percent, respectively.

On the demand side, all expenditure items posted positive quarter-on-quarter growths. Exports of goods and services posted the fastest quarter-on-quarter growth in the first quarter of 2024 with 7.1 percent. On the other hand, Household final consumption expenditure (HFCE) registered the slowest increase with 0.4 percent in the first quarter of 2024. (Figure 3)

Figure 3. **GDP by Expenditure Item**, Quarter-on-Quarter Growth Rates, Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

The top contributors to the quarter-on-quarter growth of HFCE were the following: Housing, water, electricity, gas and other fuels, 2.9 percent; Restaurants and hotels, 3.2 percent; and Transport, 1.6 percent.

Gross fixed capital formation reached 0.9 percent quarter-on-quarter growth, which was attributed to the increases in Construction, Breeding stocks and orchard development, and Intellectual property products with 2.5 percent, 0.4 percent, and 0.9 percent, respectively.

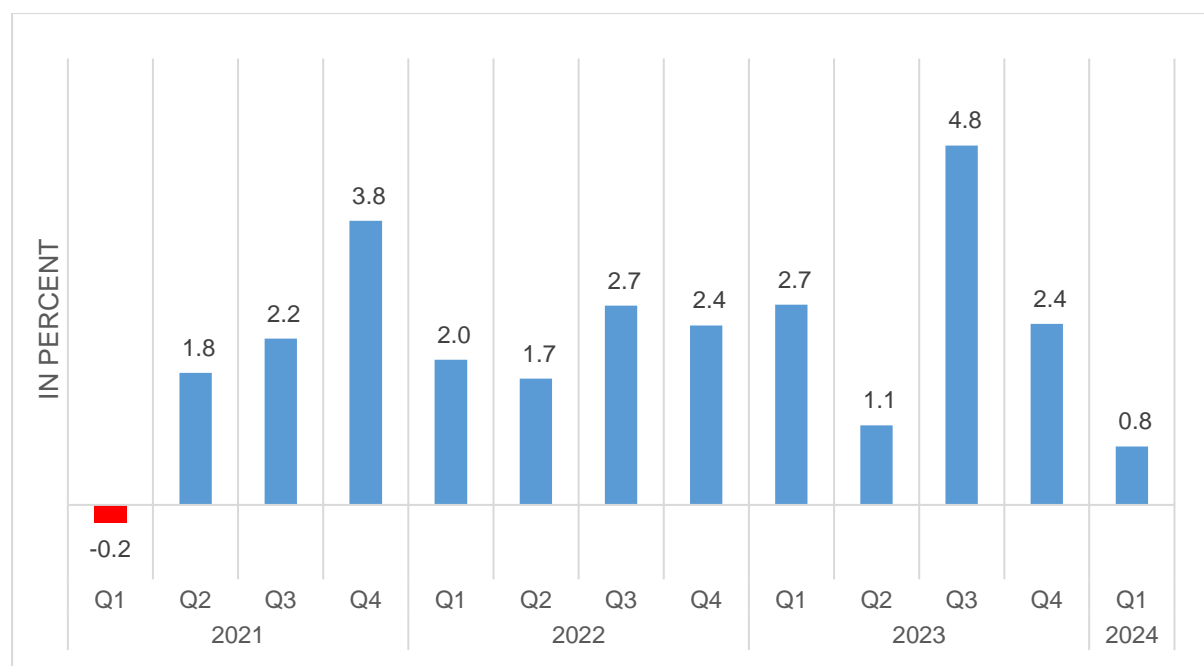
Total exports increased quarter-on-quarter by 7.1 percent in the first quarter of 2024. The growth in Total exports reflected the quarter-on-quarter expansion of Exports of services with 15.4 percent. Meanwhile, Exports of goods posted a quarter-on-quarter decline of 0.03 percent.

Furthermore, Total imports posted a quarter-on-quarter growth of 6.2 percent. The expansion was mainly due to the increases in Imports of goods and Imports of services with 6.4 percent and 5.6 percent, respectively.

The Gross National Income recorded a quarter-on-quarter growth of 0.8 percent in the first quarter of 2024. (Figure 4)

Meanwhile, Net Primary Income decreased quarter-on-quarter by 3.6 percent in the first quarter of 2024.

Figure 4. **Gross National Income**, Quarter-on-Quarter Growth Rates, Q1 2021 to Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

The Seasonally Adjusted National Accounts of the Philippines (SANA) presents the economic performance of the country without the influence of predictable seasonal patterns (e.g., holidays, vacation season, opening of classes, weather changes, and other calendar-related effects).

Quarter-on-Quarter Percent Change, Q4 2023 to Q1 2024

GDP **1.3**
Gross Domestic Product

GNI **0.8**
Gross National Income

NPI **-3.6**
Net Primary Income

Quarter-on-Quarter Percent Change, Q4 2023 to Q1 2024

Major Industries

-0.3
Agriculture, Forestry, and Fishing

2.6
Industry

1.0
Services

Major Expenditure Items

0.4
Household Final Consumption Expenditure

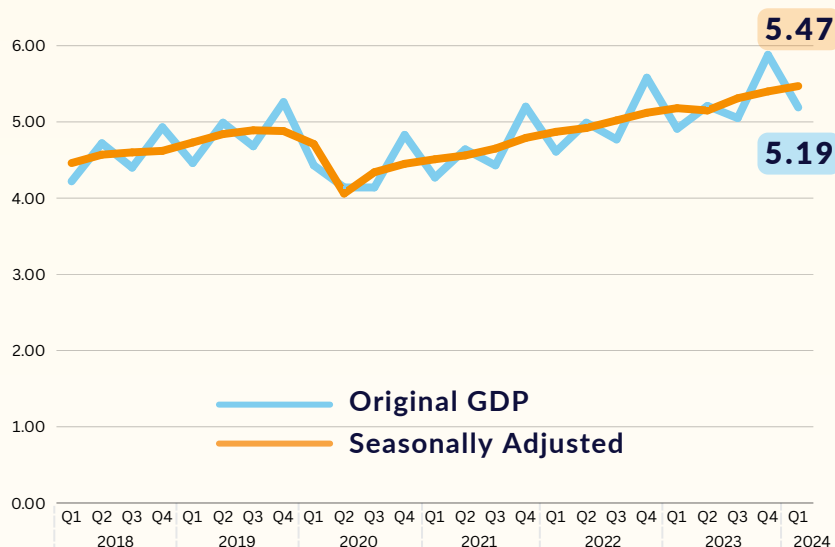
2.6
Government Final Consumption Expenditure

1.9
Gross Capital Formation

7.1
Exports of Goods and Services

6.2
Imports of Goods and Services

Original Data vs Seasonally Adjusted Gross Domestic Product, in Trillion Pesos Q1 2018 to Q1 2024



Top Contributors to the Quarter-on-Quarter Percent Change, Q4 2023 to Q1 2024

Manufacturing

2.9

1.8
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Professional and Business Services

3.3



Table 1.1 Gross National Income and Gross Domestic Product, by Expenditure
Q1 2021 to Q1 2024
At Constant 2018 Prices

Expenditure	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
01. Household final consumption expenditure	3,283,801	3,238,852	3,411,796	3,503,229	3,603,841	3,523,174	3,676,827	3,754,702	3,819,036	3,726,172	3,857,941	3,970,210	3,986,279
02. Government final consumption expenditure	695,656	690,237	731,989	729,138	721,174	770,519	734,782	757,313	761,360	721,878	776,164	753,005	772,477
03. Gross capital formation	969,122	1,029,280	991,440	1,066,558	1,116,467	1,181,155	1,166,585	1,115,286	1,251,562	1,188,874	1,176,295	1,255,158	1,279,433
A. Gross fixed capital formation	1,018,394	1,051,281	1,005,912	1,061,672	1,113,565	1,152,405	1,105,071	1,137,094	1,230,316	1,205,858	1,202,747	1,259,344	1,271,197
1. Construction	594,496	644,781	612,806	644,270	657,635	721,519	679,565	708,795	745,429	738,827	769,994	785,170	804,448
2. Durable equipment	296,962	275,012	260,194	287,581	323,167	299,073	293,519	296,323	350,035	333,450	299,268	339,459	331,315
3. Breeding stocks and orchard development	93,828	96,399	95,954	91,878	95,837	95,226	93,959	94,225	96,549	95,189	94,923	95,506	95,868
4. Intellectual property products	33,108	35,089	36,958	37,943	36,926	36,586	38,028	37,751	38,303	38,391	38,562	39,210	39,566
B. Changes in inventories	- 49,397	- 22,261	- 14,593	4,630	2,825	28,543	61,375	- 22,150	21,151	- 17,341	- 26,648	4,528	8,164
C. Valuables	125	260	121	256	76	207	139	342	95	357	195	342	71
04. Exports of goods and services	1,281,550	1,351,603	1,228,044	1,274,138	1,418,156	1,421,061	1,386,448	1,459,953	1,419,809	1,477,138	1,419,075	1,449,105	1,552,452
A. Exports of goods	775,275	806,729	796,943	806,553	824,924	802,040	823,316	871,314	707,103	795,425	802,828	774,322	774,087
B. Exports of services	506,275	544,874	431,102	467,584	593,232	619,021	563,133	588,640	712,706	681,714	616,247	674,783	778,365
05. Less : Imports of goods and services	1,680,127	1,678,643	1,741,512	1,793,456	1,950,886	1,929,336	2,096,908	1,898,145	2,034,107	1,961,222	2,040,649	1,965,061	2,087,541
A. Imports of goods	1,449,154	1,433,237	1,490,950	1,509,559	1,630,982	1,595,621	1,709,675	1,483,016	1,626,960	1,509,201	1,560,489	1,478,750	1,573,922
B. Imports of services	230,974	245,406	250,562	283,896	319,903	333,715	387,233	415,129	407,147	452,021	480,159	486,311	513,619
Gross Domestic Product ¹	4,514,971	4,559,209	4,650,421	4,792,176	4,868,600	4,924,139	5,020,684	5,117,215	5,179,664	5,150,536	5,307,814	5,401,224	5,473,071
Net primary income from the rest of the world	113,292	151,201	165,266	207,489	228,603	259,546	301,797	333,640	417,798	506,766	622,785	673,560	649,478
Gross National Income	4,628,263	4,710,409	4,815,687	4,999,665	5,097,203	5,183,685	5,322,482	5,450,855	5,597,463	5,657,302	5,930,599	6,074,784	6,122,549

Source: Philippine Statistics Authority

1 Gross Domestic Product was derived using the aggregate of the seasonally adjusted series by industry.

Table 1.2 Gross National Income and Gross Domestic Product, by Expenditure
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Expenditure	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
01. Household final consumption expenditure	-1.4	5.3	2.7	2.9	-2.2	4.4	2.1	1.7	-2.4	3.5	2.9	0.4
02. Government final consumption expenditure	-0.8	6.0	-0.4	-1.1	6.8	-4.6	3.1	0.5	-5.2	7.5	-3.0	2.6
03. Gross capital formation	6.2	-3.7	7.6	4.7	5.8	-1.2	-4.4	12.2	-5.0	-1.1	6.7	1.9
A. Gross fixed capital formation	3.2	-4.3	5.5	4.9	3.5	-4.1	2.9	8.2	-2.0	-0.3	4.7	0.9
1. Construction	8.5	-5.0	5.1	2.1	9.7	-5.8	4.3	5.2	-0.9	4.2	2.0	2.5
2. Durable equipment	-7.4	-5.4	10.5	12.4	-7.5	-1.9	1.0	18.1	-4.7	-10.3	13.4	-2.4
3. Breeding stocks and orchard development	2.7	-0.5	-4.2	4.3	-0.6	-1.3	0.3	2.5	-1.4	-0.3	0.6	0.4
4. Intellectual property products	6.0	5.3	2.7	-2.7	-0.9	3.9	-0.7	1.5	0.2	0.4	1.7	0.9
B. Changes in inventories												
C. Valuables	108.1	-53.4	111.6	-70.2	170.6	-32.6	145.5	-72.1	274.2	-45.4	75.3	-79.1
04. Exports of goods and services	5.5	-9.1	3.8	11.3	0.2	-2.4	5.3	-2.7	4.0	-3.9	2.1	7.1
A. Exports of goods	4.1	-1.2	1.2	2.3	-2.8	2.7	5.8	-18.8	12.5	0.9	-3.6	0.0
B. Exports of services	7.6	-20.9	8.5	26.9	4.3	-9.0	4.5	21.1	-4.3	-9.6	9.5	15.4
05. Less : Imports of goods and services	-0.1	3.7	3.0	8.8	-1.1	8.7	-9.5	7.2	-3.6	4.0	-3.7	6.2
A. Imports of goods	-1.1	4.0	1.2	8.0	-2.2	7.1	-13.3	9.7	-7.2	3.4	-5.2	6.4
B. Imports of services	6.2	2.1	13.3	12.7	4.3	16.0	7.2	-1.9	11.0	6.2	1.3	5.6
Gross Domestic Product ¹	1.0	2.0	3.0	1.6	1.1	2.0	1.9	1.2	-0.6	3.1	1.8	1.3
Net primary income from the rest of the world	33.5	9.3	25.5	10.2	13.5	16.3	10.6	25.2	21.3	22.9	8.2	-3.6
Gross National Income	1.8	2.2	3.8	2.0	1.7	2.7	2.4	2.7	1.1	4.8	2.4	0.8

Source: Philippine Statistics Authority

1 Gross Domestic Product was derived using the aggregate of the seasonally adjusted series by industry.

Table 1.3 Gross National Income and Gross Domestic Product, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture, forestry, and fishing	440,851	446,121	440,889	447,219	441,556	447,988	451,905	446,381	452,093	447,271	454,052	453,367	452,021
Industry	1,328,575	1,390,063	1,383,930	1,444,184	1,456,645	1,479,748	1,476,025	1,501,248	1,518,577	1,509,239	1,545,592	1,550,559	1,590,353
01. Mining and quarrying	35,071	36,663	34,375	35,887	39,939	37,415	38,237	36,429	38,495	37,694	38,722	40,418	38,274
02. Manufacturing	852,068	897,698	888,759	923,373	926,076	923,812	936,258	948,347	943,795	932,503	948,596	952,485	980,486
03. Electricity, steam, water and waste management	150,808	152,374	154,981	157,207	158,910	160,882	161,650	165,946	169,184	168,675	171,734	175,342	179,504
04. Construction	290,628	303,327	305,814	327,717	331,720	357,639	339,879	350,526	367,102	370,367	386,540	382,313	392,088
Services	2,745,545	2,723,025	2,825,602	2,900,772	2,970,399	2,996,403	3,092,755	3,169,585	3,208,994	3,194,027	3,308,170	3,397,298	3,430,697
of motor vehicles and motorcycles	831,143	827,842	864,376	876,782	892,041	915,857	938,543	951,379	954,250	966,775	983,794	999,881	1,017,563
02. Transportation and storage	136,162	106,185	145,346	162,008	172,201	137,256	180,339	191,898	197,513	161,317	202,476	208,373	209,972
03. Accommodation and food service activities	64,291	58,431	57,185	67,885	78,216	75,447	80,907	94,192	100,535	94,706	97,806	111,752	114,670
04. Information and communication	154,972	162,939	157,502	162,381	166,816	179,301	169,832	172,734	174,674	185,009	177,406	181,252	183,966
05. Financial and insurance activities	452,468	466,660	465,864	469,789	484,292	490,711	502,675	508,463	520,657	524,683	549,340	565,791	566,429
06. Real estate and ownership of dwellings	259,291	260,156	265,173	268,959	273,735	273,723	275,862	284,275	281,973	283,200	288,150	298,282	293,891
07. Professional and business services	278,371	275,772	288,910	292,509	300,365	301,334	316,445	320,976	323,560	322,514	336,648	340,160	351,320
compulsory social activities	237,340	236,034	241,580	242,718	243,341	259,347	246,503	249,906	249,473	252,825	256,623	263,093	260,881
09. Education	182,944	186,496	186,868	188,492	196,024	196,235	199,255	205,899	208,813	209,789	213,007	221,172	218,332
10. Human health and social work activities	87,823	85,407	87,626	89,629	88,742	87,536	91,751	94,965	95,566	95,520	98,113	101,381	103,730
11. Other services	60,739	57,103	65,172	79,621	74,625	79,655	90,642	94,898	101,980	97,689	104,806	106,160	109,941
Gross Domestic Product	4,514,971	4,559,209	4,650,421	4,792,176	4,868,600	4,924,139	5,020,684	5,117,215	5,179,664	5,150,536	5,307,814	5,401,224	5,473,071
Net primary income from the rest of the world	113,292	151,201	165,266	207,489	228,603	259,546	301,797	333,640	417,798	506,766	622,785	673,560	649,478
Gross National Income	4,628,263	4,710,409	4,815,687	4,999,665	5,097,203	5,183,685	5,322,482	5,450,855	5,597,463	5,657,302	5,930,599	6,074,784	6,122,549

Source: Philippine Statistics Authority

Table 1.4 Gross National Income and Gross Domestic Product, by Industry
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
Agriculture, forestry, and fishing	1.2	-1.2	1.4	-1.3	1.5	0.9	-1.2	1.3	-1.1	1.5	-0.2	-0.3
Industry	4.6	-0.4	4.4	0.9	1.6	-0.3	1.7	1.2	-0.6	2.4	0.3	2.6
01. Mining and quarrying	4.5	-6.2	4.4	11.3	-6.3	2.2	-4.7	5.7	-2.1	2.7	4.4	-5.3
02. Manufacturing	5.4	-1.0	3.9	0.3	-0.2	1.3	1.3	-0.5	-1.2	1.7	0.4	2.9
03. Electricity, steam, water and waste management	1.0	1.7	1.4	1.1	1.2	0.5	2.7	2.0	-0.3	1.8	2.1	2.4
04. Construction	4.4	0.8	7.2	1.2	7.8	-5.0	3.1	4.7	0.9	4.4	-1.1	2.6
Services	-0.8	3.8	2.7	2.4	0.9	3.2	2.5	1.2	-0.5	3.6	2.7	1.0
of motor vehicles and motorcycles	-0.4	4.4	1.4	1.7	2.7	2.5	1.4	0.3	1.3	1.8	1.6	1.8
02. Transportation and storage	-22.0	36.9	11.5	6.3	-20.3	31.4	6.4	2.9	-18.3	25.5	2.9	0.8
03. Accommodation and food service activities	-9.1	-2.1	18.7	15.2	-3.5	7.2	16.4	6.7	-5.8	3.3	14.3	2.6
04. Information and communication	5.1	-3.3	3.1	2.7	7.5	-5.3	1.7	1.1	5.9	-4.1	2.2	1.5
05. Financial and insurance activities	3.1	-0.2	0.8	3.1	1.3	2.4	1.2	2.4	0.8	4.7	3.0	0.1
06. Real estate and ownership of dwellings	0.3	1.9	1.4	1.8	0.0	0.8	3.0	-0.8	0.4	1.7	3.5	-1.5
07. Professional and business services	-0.9	4.8	1.2	2.7	0.3	5.0	1.4	0.8	-0.3	4.4	1.0	3.3
compulsory social activities	-0.6	2.3	0.5	0.3	6.6	-5.0	1.4	-0.2	1.3	1.5	2.5	-0.8
09. Education	1.9	0.2	0.9	4.0	0.1	1.5	3.3	1.4	0.5	1.5	3.8	-1.3
10. Human health and social work activities	-2.8	2.6	2.3	-1.0	-1.4	4.8	3.5	0.6	0.0	2.7	3.3	2.3
11. Other services	-6.0	14.1	22.2	-6.3	6.7	13.8	4.7	7.5	-4.2	7.3	1.3	3.6
Gross Domestic Product	1.0	2.0	3.0	1.6	1.1	2.0	1.9	1.2	-0.6	3.1	1.8	1.3
Net primary income from the rest of the world	33.5	9.3	25.5	10.2	13.5	16.3	10.6	25.2	21.3	22.9	8.2	-3.6
Gross National Income	1.8	2.2	3.8	2.0	1.7	2.7	2.4	2.7	1.1	4.8	2.4	0.8

Source: Philippine Statistics Authority

Table 1.5 Net Primary Income From the Rest of the World
Q1 2021 to Q1 2024
At Constant 2018 Prices

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total inflow	207,544	243,965	278,403	307,692	321,800	349,224	396,018	448,564	554,961	661,136	746,155	841,554	794,802
Compensation	180,089	205,857	230,094	258,044	288,522	305,105	329,673	362,351	477,504	572,589	651,195	702,572	692,928
Property income	27,455	38,107	48,309	49,649	33,278	44,119	66,345	86,213	77,456	88,548	94,960	138,982	101,875
Total outflow	94,252	92,764	113,137	100,203	93,197	89,678	94,221	114,923	137,162	154,370	123,369	167,994	145,324
Compensation	7,915	10,333	12,035	9,373	3,791	1,456	3,594	9,848	10,300	12,278	14,317	13,597	11,885
Property expense	86,337	82,431	101,102	90,830	89,406	88,223	90,627	105,076	126,863	142,092	109,053	154,396	133,439
Net Primary Income From the Rest of the World	113,292	151,201	165,266	207,489	228,603	259,546	301,797	333,640	417,798	506,766	622,785	673,560	649,478

Source: Philippine Statistics Authority

Table 1.6 Net Primary Income From the Rest of the World
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	
Total inflow	17.5	14.1	10.5	4.6	8.5	13.4	13.3	23.7	19.1	12.9	12.8	-5.6	
Compensation	14.3	11.8	12.1	11.8	5.7	8.1	9.9	31.8	19.9	13.7	7.9	-1.4	
Property income	38.8	26.8	2.8	-33.0	32.6	50.4	29.9	-10.2	14.3	7.2	46.4	-26.7	
Total outflow	-1.6	22.0	-11.4	-7.0	-3.8	5.1	22.0	19.4	12.5	-20.1	36.2	-13.5	
Compensation	30.6	16.5	-22.1	-59.6	-61.6	146.9	174.0	4.6	19.2	16.6	-5.0	-12.6	
Property expense	-4.5	22.7	-10.2	-1.6	-1.3	2.7	15.9	20.7	12.0	-23.3	41.6	-13.6	
Net Primary Income From the Rest of the World	33.5	9.3	25.5	10.2	13.5	16.3	10.6	25.2	21.3	22.9	8.2	-3.6	

Source: Philippine Statistics Authority

Table 2.1 Household Final Consumption Expenditure, by Purpose
 Q1 2021 to Q1 2024
 At Constant 2018 Prices

Purpose	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and non-alcoholic beverages	1,247,932	1,278,944	1,301,189	1,324,094	1,365,701	1,354,893	1,361,042	1,372,155	1,372,400	1,362,560	1,367,897	1,377,443	1,378,176
Alcoholic beverages, tobacco	50,005	49,034	57,809	53,320	53,081	51,777	51,900	53,958	52,840	48,338	52,912	53,496	51,663
Clothing and footwear	58,011	59,673	67,054	58,728	63,378	62,960	64,759	65,154	62,795	47,721	57,970	62,845	63,667
Housing, water, electricity, gas and other fuels	427,003	441,121	450,256	449,729	455,797	464,612	460,597	470,503	473,962	487,088	484,386	493,035	507,233
Furnishings, household equipment and routine household maintenance	92,621	93,839	96,800	95,204	101,750	102,544	104,123	102,984	100,159	100,793	102,854	103,239	102,123
Health	154,031	150,665	158,665	158,477	155,370	150,110	165,357	166,185	167,195	167,097	173,395	176,970	179,357
Transport	259,637	190,524	263,317	294,188	299,313	244,279	310,491	319,788	340,331	320,392	353,010	358,899	364,802
Communication	105,853	109,186	108,898	110,860	113,659	117,556	116,789	118,254	119,522	122,224	122,874	124,039	125,500
Recreation and culture	46,671	34,608	41,396	52,342	53,202	49,445	58,919	61,467	66,172	61,459	66,850	67,318	70,233
Education	176,356	179,453	186,472	183,817	195,316	193,574	197,462	201,362	208,073	208,085	211,382	216,943	216,324
Restaurants and hotels	200,645	173,571	191,588	228,405	245,873	218,645	261,757	291,560	311,909	259,803	299,832	340,836	351,731
Miscellaneous goods and services	465,036	478,235	488,351	494,064	501,401	512,780	523,630	531,329	543,679	540,613	564,578	595,149	575,469
Household Final Consumption Expenditure	3,283,801	3,238,852	3,411,796	3,503,229	3,603,841	3,523,174	3,676,827	3,754,702	3,819,036	3,726,172	3,857,941	3,970,210	3,986,279

Source: Philippine Statistics Authority

Table 2.2 Household Final Consumption Expenditure, by Purpose
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Purpose	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
Food and non-alcoholic beverages	2.5	1.7	1.8	3.1	-0.8	0.5	0.8	0.0	-0.7	0.4	0.7	0.1
Alcoholic beverages, tobacco	-1.9	17.9	-7.8	-0.4	-2.5	0.2	4.0	-2.1	-8.5	9.5	1.1	-3.4
Clothing and footwear	2.9	12.4	-12.4	7.9	-0.7	2.9	0.6	-3.6	-24.0	21.5	8.4	1.3
Housing, water, electricity, gas and other fuels	3.3	2.1	-0.1	1.3	1.9	-0.9	2.2	0.7	2.8	-0.6	1.8	2.9
Furnishings, household equipment and routine household maintenance	1.3	3.2	-1.6	6.9	0.8	1.5	-1.1	-2.7	0.6	2.0	0.4	-1.1
Health	-2.2	5.3	-0.1	-2.0	-3.4	10.2	0.5	0.6	-0.1	3.8	2.1	1.3
Transport	-26.6	38.2	11.7	1.7	-18.4	27.1	3.0	6.4	-5.9	10.2	1.7	1.6
Communication	3.1	-0.3	1.8	2.5	3.4	-0.7	1.3	1.1	2.3	0.5	0.9	1.2
Recreation and culture	-25.8	19.6	26.4	1.6	-7.1	19.2	4.3	7.7	-7.1	8.8	0.7	4.3
Education	1.8	3.9	-1.4	6.3	-0.9	2.0	2.0	3.3	0.0	1.6	2.6	-0.3
Restaurants and hotels	-13.5	10.4	19.2	7.6	-11.1	19.7	11.4	7.0	-16.7	15.4	13.7	3.2
Miscellaneous goods and services	2.8	2.1	1.2	1.5	2.3	2.1	1.5	2.3	-0.6	4.4	5.4	-3.3
Household Final Consumption Expenditure	-1.4	5.3	2.7	2.9	-2.2	4.4	2.1	1.7	-2.4	3.5	2.9	0.4

Source: Philippine Statistics Authority

Table 3.1 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
Q1 2021 to Q1 2024
At Constant 2018 Prices

Major type of equipment	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Machinery specialized for particular industries	52,111	50,520	50,039	52,322	50,626	44,711	45,248	43,574	47,606	47,399	39,377	45,824	42,369
Agricultural machinery	5,385	5,414	4,523	3,845	2,662	2,365	2,552	2,090	2,649	3,401	3,019	3,596	3,014
Mining and construction machinery	6,756	9,459	9,994	10,487	8,476	7,598	9,608	9,757	10,256	9,574	7,490	6,991	7,090
Textile machinery	539	515	576	560	615	659	688	673	683	695	674	769	687
Pulp and paper machinery	444	388	463	360	349	372	463	465	356	432	417	427	536
Metal working machinery	2,594	3,448	3,367	2,833	3,093	2,522	2,250	2,647	3,019	2,229	2,545	2,328	1,849
Telecommunication and sound equipment	26,905	22,077	22,199	24,995	26,447	22,359	20,996	19,939	22,777	24,353	18,007	23,898	21,797
Food processing machinery	1,480	803	1,107	1,254	761	703	467	878	988	1,160	971	730	703
Other special industrial machinery	8,008	8,415	7,811	7,988	8,223	8,132	8,224	7,124	6,878	5,555	6,254	7,087	6,693
General industrial machinery and equipment	47,372	45,106	47,107	45,560	47,841	48,531	51,581	54,209	53,447	54,482	51,929	55,142	57,168
Air conditioning and refrigeration equipment	7,934	7,509	8,045	8,562	8,665	8,925	8,524	9,070	8,728	8,755	7,798	9,691	9,807
Pumps and compressor	4,811	5,355	5,391	4,922	5,113	5,165	4,763	5,616	5,818	5,710	5,026	5,315	5,292
Power generating machinery	15,126	13,332	12,898	11,734	12,953	12,930	17,441	18,452	20,673	21,601	20,482	19,853	21,646
Other general industrial machinery	19,501	18,910	20,773	20,342	21,110	21,511	20,853	21,070	18,229	18,416	18,622	20,283	20,424
Transport equipment	141,675	121,292	106,958	133,226	168,164	149,325	143,024	142,869	190,790	176,198	156,116	181,833	174,955
Road transport	131,263	111,174	102,756	111,732	144,263	124,719	133,553	134,326	178,747	152,504	146,169	153,727	158,378
Railway transport	2,366	17	1,028	2,809	1,754	1,027	44	11	20	8	1	867	2,666
Air transport	1,448	8,591	2,240	17,011	14,283	10,605	4,425	4,538	6,517	13,000	7,693	20,230	10,180
Water transport	6,599	1,509	933	1,674	7,863	12,974	5,002	3,994	5,506	10,687	2,253	7,009	3,732
Miscellaneous equipment	55,805	58,094	56,091	56,473	56,537	56,507	53,666	55,672	58,192	55,371	51,846	56,660	56,823
Office machinery and data processing	5,312	5,104	4,612	3,986	4,802	4,172	4,464	5,484	5,637	4,720	4,583	5,266	4,083
Furniture and fixture	9,504	9,633	9,755	9,754	9,542	8,634	8,444	9,500	9,776	11,098	9,296	11,518	12,135
Professional machinery and equipment	26,254	29,778	29,570	30,205	30,476	30,990	28,362	29,429	30,856	28,300	28,289	28,878	28,482
Other miscellaneous durable equipment	14,735	13,579	12,154	12,528	11,717	12,710	12,396	11,258	11,923	11,252	9,678	10,998	12,123
Gross Domestic Capital Formation in Durable Equipment	296,962	275,012	260,194	287,581	323,167	299,073	293,519	296,323	350,035	333,450	299,268	339,459	331,315

Source: Philippine Statistics Authority

Table 3.2 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Major type of equipment	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
Machinery specialized for particular industries	-3.1	-1.0	4.6	-3.2	-11.7	1.2	-3.7	9.3	-0.4	-16.9	16.4	-7.5
Agricultural machinery	0.5	-16.4	-15.0	-30.8	-11.1	7.9	-18.1	26.7	28.4	-11.2	19.1	-16.2
Mining and construction machinery	40.0	5.6	4.9	-19.2	-10.4	26.5	1.5	5.1	-6.7	-21.8	-6.7	1.4
Textile machinery	-4.6	11.9	-2.8	9.9	7.2	4.3	-2.2	1.5	1.7	-3.0	14.1	-10.7
Pulp and paper machinery	-12.6	19.3	-22.3	-3.0	6.5	24.6	0.4	-23.5	21.4	-3.4	2.3	25.7
Metal working machinery	32.9	-2.4	-15.9	9.2	-18.5	-10.8	17.6	14.1	-26.2	14.2	-8.6	-20.6
Telecommunication and sound equipment	-17.9	0.6	12.6	5.8	-15.5	-6.1	-5.0	14.2	6.9	-26.1	32.7	-8.8
Food processing machinery	-45.7	37.8	13.3	-39.3	-7.6	-33.5	88.0	12.5	17.4	-16.3	-24.9	-3.7
Other special industrial machinery	5.1	-7.2	2.3	2.9	-1.1	1.1	-13.4	-3.5	-19.2	12.6	13.3	-5.6
General industrial machinery and equipment	-4.8	4.4	-3.3	5.0	1.4	6.3	5.1	-1.4	1.9	-4.7	6.2	3.7
Air conditioning and refrigeration equipment	-5.4	7.1	6.4	1.2	3.0	-4.5	6.4	-3.8	0.3	-10.9	24.3	1.2
Pumps and compressor	11.3	0.7	-8.7	3.9	1.0	-7.8	17.9	3.6	-1.9	-12.0	5.7	-0.4
Power generating machinery	-11.9	-3.3	-9.0	10.4	-0.2	34.9	5.8	12.0	4.5	-5.2	-3.1	9.0
Other general industrial machinery	-3.0	9.8	-2.1	3.8	1.9	-3.1	1.0	-13.5	1.0	1.1	8.9	0.7
Transport equipment	-14.4	-11.8	24.6	26.2	-11.2	-4.2	-0.1	33.5	-7.6	-11.4	16.5	-3.8
Road transport	-15.3	-7.6	8.7	29.1	-13.5	7.1	0.6	33.1	-14.7	-4.2	5.2	3.0
Railway transport	-99.3 *		173.1	-37.6	-41.4	-95.8	-75.5	87.7	-62.3	-86.4 *		207.6
Air transport	493.3	-73.9	659.5	-16.0	-25.7	-58.3	2.6	43.6	99.5	-40.8	163.0	-49.7
Water transport	-77.1	-38.2	79.3	369.8	65.0	-61.4	-20.1	37.9	94.1	-78.9	211.1	-46.8
Miscellaneous equipment	4.1	-3.4	0.7	0.1	-0.1	-5.0	3.7	4.5	-4.8	-6.4	9.3	0.3
Office machinery and data processing	-3.9	-9.6	-13.6	20.5	-13.1	7.0	22.9	2.8	-16.3	-2.9	14.9	-22.5
Furniture and fixture	1.4	1.3	0.0	-2.2	-9.5	-2.2	12.5	2.9	13.5	-16.2	23.9	5.3
Professional machinery and equipment	13.4	-0.7	2.1	0.9	1.7	-8.5	3.8	4.8	-8.3	0.0	2.1	-1.4
Other miscellaneous durable equipment	-7.8	-10.5	3.1	-6.5	8.5	-2.5	-9.2	5.9	-5.6	-14.0	13.6	10.2
Gross Domestic Capital Formation in Durable Equipment	-7.4	-5.4	10.5	12.4	-7.5	-1.9	1.0	18.1	-4.7	-10.3	13.4	-2.4

Note: * means more than 1000%

Source: Philippine Statistics Authority

Table 4.1 Exports of Goods
 Q1 2021 to Q1 2024
 At Constant 2018 Prices

Items	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Electronic Products	482,255	519,014	476,925	510,154	534,410	502,464	521,611	578,574	423,283	515,518	513,483	474,497	501,228
Components/devices (semiconductors)	339,137	357,134	327,293	363,425	384,935	357,533	386,663	449,392	297,969	396,402	400,117	361,522	365,771
Electronic data processing	57,126	66,846	64,176	59,134	52,927	51,075	51,639	43,044	38,008	33,041	33,827	36,529	43,966
Office equipment	26,324	20,836	16,413	19,124	27,656	20,162	10,395	11,342	16,032	13,060	9,939	7,677	12,878
Consumer electronics	18,483	18,323	15,236	12,500	12,535	11,642	14,667	14,822	15,409	15,622	12,384	13,254	18,817
Telecommunication	4,664	6,063	10,337	14,817	13,994	15,187	9,359	11,066	11,450	10,493	9,586	8,971	11,221
Communication/radar	7,709	7,102	5,353	6,812	6,926	5,528	6,438	6,375	7,148	8,480	7,730	7,583	7,718
Control instrumentation	26,272	40,276	35,670	31,977	32,655	38,847	40,445	40,713	35,449	36,253	37,362	36,157	38,100
Medical/industrial instrumentation	1,468	1,318	1,241	1,125	1,256	1,303	1,219	1,243	1,438	1,740	2,042	2,181	2,081
Automotive electronics	1,071	1,115	1,205	1,240	1,527	1,186	787	578	381	428	497	622	677
Agricultural products	44,820	46,302	54,089	54,609	55,413	59,794	51,462	48,910	47,649	45,093	43,027	46,070	45,041
Bananas (fresh)	9,763	10,314	11,438	10,712	10,797	10,088	9,839	10,021	10,282	10,310	9,285	11,779	11,490
Coconut oil	10,110	10,853	14,607	16,410	16,987	23,357	17,580	16,041	13,762	12,884	12,595	14,191	13,882
Copra oil cake or meal	516	556	644	570	617	438	659	354	541	923	813	701	590
Dessicated coconut	3,610	4,064	4,744	5,775	5,073	4,583	3,700	3,393	3,212	3,283	3,383	3,152	3,078
Mangoes	865	838	1,129	1,116	1,197	1,224	980	1,444	1,184	1,079	991	923	936
Pineapple and pineapple products	6,665	6,576	8,615	8,265	7,750	8,110	7,450	6,390	8,384	6,627	5,959	5,754	5,149
Sugar	508	1,538	317	0	-	-	0	-	-	-	0	-	0
Other agricultural products	12,784	11,564	12,595	11,762	12,992	11,993	11,255	11,267	10,285	9,987	10,000	9,569	9,915
Fishery products	7,570	6,229	5,798	5,908	5,957	5,916	6,509	5,850	5,260	5,716	5,518	6,177	7,039
Shrimps and prawns	2,688	2,788	2,656	2,552	2,822	2,777	2,788	2,719	2,217	2,723	2,389	2,468	2,753
Tuna	4,882	3,440	3,142	3,356	3,135	3,139	3,721	3,131	3,043	2,992	3,129	3,709	4,286
Articles of apparel and clothing accessories	10,126	10,036	9,768	10,013	11,235	11,911	11,419	10,376	9,406	9,917	8,600	9,247	8,622
Cathodes and sections of cathodes, of refined copper	14,242	18,310	19,907	15,429	20,949	16,254	13,041	15,598	15,164	15,887	18,907	16,581	13,899
Ignition wiring sets	28,650	28,190	24,300	21,900	26,809	25,010	30,275	30,535	32,940	33,700	30,642	31,977	30,217
Metal components	21,383	18,192	16,515	15,113	16,702	14,366	17,912	16,490	16,644	17,220	17,148	16,564	14,841
Petroleum products	101	116	52	36	93	58	50	42	64	69	87	78	65
Machinery and transport equipment	36,219	30,170	32,390	32,082	23,940	28,374	31,983	30,782	29,706	25,378	29,771	29,289	28,782
Chemicals	16,698	18,723	23,279	25,533	12,168	17,104	17,559	18,048	11,406	13,225	23,405	27,313	13,248
Woodcrafts and furniture	3,926	4,679	5,384	4,204	3,493	3,851	3,076	2,701	1,975	2,268	2,077	2,152	1,374
Processed food and beverages	12,318	10,514	12,346	10,024	10,930	10,565	10,197	8,415	9,208	9,335	9,577	8,940	9,532
Other exports of goods	96,967	96,254	116,189	101,549	102,824	106,374	108,222	104,993	104,396	102,099	100,587	105,436	100,197
Exports of Goods	775,275	806,729	796,943	806,553	824,924	802,040	823,316	871,314	707,103	795,425	802,828	774,322	774,087

Source: Philippine Statistics Authority

- means zero

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of May 2024

Table 4.2 Exports of Goods
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Items	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2
Electronic Products	7.6	-8.1	7.0	4.8	-6.0	3.8	10.9	-26.8	21.8	-0.4	-7.6	5.6
Components/devices (semiconductors)	5.3	-8.4	11.0	5.9	-7.1	8.1	16.2	-33.7	33.0	0.9	-9.6	1.2
Electronic data processing	17.0	-4.0	-7.9	-10.5	-3.5	1.1	-16.6	-11.7	-13.1	2.4	8.0	20.4
Office equipment	-20.8	-21.2	16.5	44.6	-27.1	-48.4	9.1	41.3	-18.5	-23.9	-22.8	67.7
Consumer electronics	-0.9	-16.8	-18.0	0.3	-7.1	26.0	1.1	4.0	1.4	-20.7	7.0	42.0
Telecommunication	30.0	70.5	43.3	-5.6	8.5	-38.4	18.2	3.5	-8.4	-8.6	-6.4	25.1
Communication/radar	-7.9	-24.6	27.2	1.7	-20.2	16.5	-1.0	12.1	18.6	-8.8	-1.9	1.8
Control instrumentation	53.3	-11.4	-10.4	2.1	19.0	4.1	0.7	-12.9	2.3	3.1	-3.2	5.4
Medical/industrial instrumentation	-10.2	-5.9	-9.3	11.6	3.8	-6.5	2.0	15.7	21.0	17.3	6.8	-4.6
Automotive electronics	4.1	8.1	2.9	23.2	-22.3	-33.7	-26.5	-34.0	12.3	16.1	25.1	8.9
Agricultural products	3.3	16.8	1.0	1.5	7.9	-13.9	-5.0	-2.6	-5.4	-4.6	7.1	-2.2
Bananas (fresh)	5.6	10.9	-6.3	0.8	-6.6	-2.5	1.9	2.6	0.3	-9.9	26.9	-2.5
Coconut oil	7.4	34.6	12.3	3.5	37.5	-24.7	-8.8	-14.2	-6.4	-2.2	12.7	-2.2
Copra oil cake or meal	7.8	16.0	-11.6	8.4	-29.0	50.3	-46.3	53.0	70.6	-11.9	-13.8	-15.9
Dessicated coconut	12.6	16.7	21.7	-12.1	-9.7	-19.3	-8.3	-5.4	2.2	3.1	-6.8	-2.3
Mangoes	-3.1	34.6	-1.1	7.2	2.2	-19.9	47.4	-18.0	-8.9	-8.2	-6.9	1.5
Pineapple and pineapple products	-1.3	31.0	-4.1	-6.2	4.7	-8.1	-14.2	31.2	-21.0	-10.1	-3.4	-10.5
Sugar	203.0	-79.4	-100.0	-	-	-	-	-	-	-	-	-
Other agricultural products	-9.5	8.9	-6.6	10.5	-7.7	-6.2	0.1	-8.7	-2.9	0.1	-4.3	3.6
Fishery products	-17.7	-6.9	1.9	0.8	-0.7	10.0	-10.1	-10.1	8.7	-3.5	11.9	14.0
Shrimps and prawns	3.7	-4.7	-3.9	10.6	-1.6	0.4	-2.5	-18.5	22.8	-12.3	3.3	11.6
Tuna	-29.5	-8.7	6.8	-6.6	0.1	18.5	-15.9	-2.8	-1.7	4.6	18.5	15.5
Articles of apparel and clothing accessories	-0.9	-2.7	2.5	12.2	6.0	-4.1	-9.1	-9.3	5.4	-13.3	7.5	-6.8
Cathodes and sections of cathodes, of refined copper	28.6	8.7	-22.5	35.8	-22.4	-19.8	19.6	-2.8	4.8	19.0	-12.3	-16.2
Ignition wiring sets	-1.6	-13.8	-9.9	22.4	-6.7	21.0	0.9	7.9	2.3	-9.1	4.4	-5.5
Metal components	-14.9	-9.2	-8.5	10.5	-14.0	24.7	-7.9	0.9	3.5	-0.4	-3.4	-10.4
Petroleum products	14.3	-55.1	-31.4	161.0	-37.8	-13.9	-16.0	53.6	7.3	25.5	-9.5	-16.6
Machinery and transport equipment	-16.7	7.4	-1.0	-25.4	18.5	12.7	-3.8	-3.5	-14.6	17.3	-1.6	-1.7
Chemicals	12.1	24.3	9.7	-52.3	40.6	2.7	2.8	-36.8	15.9	77.0	16.7	-51.5
Woodcrafts and furniture	19.2	15.1	-21.9	-16.9	10.3	-20.1	-12.2	-26.9	14.8	-8.4	3.6	-36.1
Processed food and beverages	-14.6	17.4	-18.8	9.0	-3.3	-3.5	-17.5	9.4	1.4	2.6	-6.7	6.6
Other exports of goods	-0.7	20.7	-12.6	1.3	3.5	1.7	-3.0	-0.6	-2.2	-1.5	4.8	-5.0
Exports of Goods	4.1	-1.2	1.2	2.3	-2.8	2.7	5.8	-18.8	12.5	0.9	-3.6	0.0

Note: - means zero

Source: Philippine Statistics Authority

Table 5.1 Exports of Services
Q1 2021 to Q1 2024
At Constant 2018 Prices

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Transport	18,100	17,260	23,962	25,474	40,031	26,507	33,977	41,002	66,841	24,335	39,801	45,097	72,305
Insurance and pension services	459	352	718	770	516	383	769	874	401	389	775	800	453
Travel	1,497	24,344	18,731	19,403	14,121	51,429	75,489	87,424	98,267	96,878	117,023	139,702	113,873
Government goods and services n.i.e.	3,608	3,640	3,780	3,792	3,674	3,879	3,838	3,941	4,184	4,319	4,384	4,534	4,593
Telecommunications, computer and information services	87,257	86,564	87,748	92,042	93,959	96,724	106,311	107,129	107,084	108,428	112,210	120,910	115,012
Business services	322,254	339,070	238,950	267,344	357,363	362,412	281,995	282,568	370,977	372,232	279,295	294,573	405,890
Manufacturing services on physical inputs owned by others	67,869	67,906	50,580	52,038	76,657	70,061	51,924	56,641	56,722	66,426	54,458	60,129	57,685
Miscellaneous services	5,230	5,738	6,632	6,722	6,911	7,626	8,829	9,060	8,231	8,707	8,301	9,038	8,553
Exports of Services	506,275	544,874	431,102	467,584	593,232	619,021	563,133	588,640	712,706	681,714	616,247	674,783	778,365

Source: Philippine Statistics Authority

Table 5.2 Exports of Services
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	
Transport	-4.6	38.8	6.3	57.1	-33.8	28.2	20.7	63.0	-63.6	63.6	13.3	60.3	
Insurance and pension services	-23.3	104.1	7.2	-33.0	-25.7	100.5	13.7	-54.1	-3.1	99.3	3.2	-43.4	
Travel	*	-23.1	3.6	-27.2	264.2	46.8	15.8	12.4	-1.4	20.8	19.4	-18.5	
Government goods and services n.i.e.	0.9	3.8	0.3	-3.1	5.6	-1.1	2.7	6.2	3.2	1.5	3.4	1.3	
Telecommunications, computer and information services	-0.8	1.4	4.9	2.1	2.9	9.9	0.8	0.0	1.3	3.5	7.8	-4.9	
Business services	5.2	-29.5	11.9	33.7	1.4	-22.2	0.2	31.3	0.3	-25.0	5.5	37.8	
Manufacturing services on physical inputs owned by others	0.1	-25.5	2.9	47.3	-8.6	-25.9	9.1	0.1	17.1	-18.0	10.4	-4.1	
Miscellaneous services	9.7	15.6	1.3	2.8	10.3	15.8	2.6	-9.2	5.8	-4.7	8.9	-5.4	
Exports of Services	7.6	-20.9	8.5	26.9	4.3	-9.0	4.5	21.1	-4.3	-9.6	9.5	15.4	

Note: * means more than 1000%

Source: Philippine Statistics Authority

Table 6.1 Imports of Goods
Q1 2021 to Q1 2024
At Constant 2018 Prices

Items	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Electronic products	310,546	319,065	323,431	317,421	319,429	322,202	344,139	292,372	296,429	280,566	279,235	270,352	277,474
Components/devices (semiconductors)	148,328	156,776	163,019	161,824	162,643	169,289	203,070	174,998	166,853	158,406	149,011	143,188	142,372
Electronic data processing	80,746	78,317	80,313	74,888	70,134	65,844	58,444	51,655	46,999	43,495	44,183	43,366	51,779
Office equipment	2,616	2,847	2,790	2,427	2,093	2,459	2,739	3,464	3,979	3,443	3,124	3,103	2,750
Consumer electronics	17,369	18,299	16,813	18,048	18,089	17,846	17,149	11,992	13,823	14,071	15,713	17,226	19,221
Telecommunication	22,433	25,826	25,023	24,630	26,629	24,842	21,733	19,563	20,269	18,980	21,672	21,335	19,864
Communication/radar	24,260	20,867	18,854	18,726	21,472	23,504	23,891	14,869	25,099	22,487	25,369	22,871	21,576
Control instrumentation	10,905	12,127	12,532	13,317	14,502	14,329	12,894	11,414	14,598	14,741	15,237	14,003	14,769
Medical/industrial instrumentation	3,130	3,329	3,527	3,049	3,253	3,396	3,386	3,787	4,046	4,140	4,077	4,265	4,012
Automotive electronics	759	676	560	513	614	694	834	629	764	803	849	995	1,129
Mineral fuels, lubricants and related materials	173,253	186,071	210,137	239,016	229,600	258,271	265,170	267,346	265,103	246,079	238,832	225,173	241,165
Industrial machinery and equipment	75,663	82,931	83,799	86,999	76,840	83,920	87,290	77,140	74,920	76,931	77,416	68,683	64,323
Power generating and specialized machinery	15,178	14,241	13,015	13,249	13,598	14,004	15,291	16,124	18,073	19,199	18,176	16,968	26,478
Base metals	74,880	66,872	74,048	65,041	66,210	73,866	80,011	63,780	70,058	69,017	72,273	74,809	76,545
Transport equipment	126,403	106,029	101,855	135,423	161,406	156,112	162,522	134,314	155,994	160,401	163,599	167,867	135,980
Textile yarn, fabrics, made-up articles and related products	20,325	19,107	18,504	19,845	21,799	18,064	17,392	15,742	16,578	19,311	18,837	18,801	17,180
Electrical machinery	43,757	42,257	42,635	41,461	44,315	45,611	46,109	38,696	44,455	42,137	43,289	41,962	40,365
Chemical and chemical products	76,989	74,865	74,180	72,545	76,469	79,700	77,713	72,468	71,922	71,074	74,477	71,247	69,515
Cereals and cereal preparation	23,015	27,645	33,121	36,122	37,801	34,224	38,600	34,660	33,163	32,385	32,825	36,543	37,737
Dairy products	15,073	12,836	15,634	12,701	18,096	18,778	18,359	15,353	16,918	12,449	11,932	10,618	13,307
Medicinal and pharmaceutical products	26,309	37,014	49,848	95,016	63,777	33,806	35,469	40,840	42,174	38,364	39,100	41,626	41,816
Paper and paper products	16,673	14,502	13,686	14,922	15,615	15,548	15,516	13,976	14,956	16,481	15,977	17,413	16,443
Feeding stuff	17,682	16,821	14,536	15,713	20,985	18,653	17,119	17,312	15,203	16,856	18,490	23,054	24,059
Metalliferous ores and metal scrap	6,390	1,529	2,800	5,233	2,762	1,690	9,638	17,942	14,494	11,530	10,525	25,033	12,592
Metal products	26,777	22,963	22,426	22,799	23,390	23,565	26,950	25,761	26,830	29,309	29,324	28,477	29,988
Plastics in primary and non-primary forms	33,564	32,699	32,467	28,436	31,744	38,511	40,728	39,426	38,892	33,482	33,324	38,173	35,023
Fruits and vegetables	19,429	18,831	18,983	13,586	16,726	17,175	16,661	11,381	16,118	17,741	15,150	12,945	15,595
Professional scientific apparatus	17,549	21,230	16,145	20,379	20,556	22,185	21,798	22,652	23,424	21,150	19,542	20,665	20,884
Articles of apparel	8,316	6,984	5,333	6,642	7,567	7,784	10,108	11,373	9,024	13,952	11,670	28,790	10,850
Other imports of goods	321,383	308,745	324,368	247,011	362,297	311,953	363,093	254,360	362,231	280,787	336,495	239,551	366,604
Imports of Goods	1,449,154	1,433,237	1,490,950	1,509,559	1,630,982	1,595,621	1,709,675	1,483,016	1,626,960	1,509,201	1,560,489	1,478,750	1,573,922

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of May 2024

Table 6.2 Imports of Goods
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Items	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	
Electronic products	2.7	1.4	-1.9	0.6	0.9	6.8	-15.0	1.4	-5.4	-0.5	-3.2	2.6	
Components/devices (semiconductors)	5.7	4.0	-0.7	0.5	4.1	20.0	-13.8	-4.7	-5.1	-5.9	-3.9	-0.6	
Electronic data processing	-3.0	2.5	-6.8	-6.3	-6.1	-11.2	-11.6	-9.0	-7.5	1.6	-1.8	19.4	
Office equipment	8.9	-2.0	-13.0	-13.7	17.5	11.4	26.5	14.9	-13.5	-9.3	-0.7	-11.4	
Consumer electronics	5.4	-8.1	7.3	0.2	-1.3	-3.9	-30.1	15.3	1.8	11.7	9.6	11.6	
Telecommunication	15.1	-3.1	-1.6	8.1	-6.7	-12.5	-10.0	3.6	-6.4	14.2	-1.6	-6.9	
Communication/radar	-14.0	-9.6	-0.7	14.7	9.5	1.6	-37.8	68.8	-10.4	12.8	-9.8	-5.7	
Control instrumentation	11.2	3.3	6.3	8.9	-1.2	-10.0	-11.5	27.9	1.0	3.4	-8.1	5.5	
Medical/industrial instrumentation	6.3	5.9	-13.6	6.7	4.4	-0.3	11.8	6.9	2.3	-1.5	4.6	-5.9	
Automotive electronics	-10.9	-17.1	-8.5	19.8	13.0	20.2	-24.5	21.4	5.1	5.8	17.2	13.4	
Mineral fuels, lubricants and related materials	7.4	12.9	13.7	-3.9	12.5	2.7	0.8	-0.8	-7.2	-2.9	-5.7	7.1	
Industrial machinery and equipment	9.6	1.0	3.8	-11.7	9.2	4.0	-11.6	-2.9	2.7	0.6	-11.3	-6.3	
Power generating and specialized machinery	-6.2	-8.6	1.8	2.6	3.0	9.2	5.4	12.1	6.2	-5.3	-6.7	56.1	
Base metals	-10.7	10.7	-12.2	1.8	11.6	8.3	-20.3	9.8	-1.5	4.7	3.5	2.3	
Transport equipment	-16.1	-3.9	33.0	19.2	-3.3	4.1	-17.4	16.1	2.8	2.0	2.6	-19.0	
Textile yarn, fabrics, made-up articles and related products	-6.0	-3.2	7.2	9.8	-17.1	-3.7	-9.5	5.3	16.5	-2.5	-0.2	-8.6	
Electrical machinery	-3.4	0.9	-2.8	6.9	2.9	1.1	-16.1	14.9	-5.2	2.7	-3.1	-3.8	
Chemical and chemical products	-2.8	-0.9	-2.2	5.4	4.2	-2.5	-6.7	-0.8	-1.2	4.8	-4.3	-2.4	
Cereals and cereal preparation	20.1	19.8	9.1	4.6	-9.5	12.8	-10.2	-4.3	-2.3	1.4	11.3	3.3	
Dairy products	-14.8	21.8	-18.8	42.5	3.8	-2.2	-16.4	10.2	-26.4	-4.2	-11.0	25.3	
Medicinal and pharmaceutical products	40.7	34.7	90.6	-32.9	-47.0	4.9	15.1	3.3	-9.0	1.9	6.5	0.5	
Paper and paper products	-13.0	-5.6	9.0	4.6	-0.4	-0.2	-9.9	7.0	10.2	-3.1	9.0	-5.6	
Feeding stuff	-4.9	-13.6	8.1	33.6	-11.1	-8.2	1.1	-12.2	10.9	9.7	24.7	4.4	
Metalliferous ores and metal scrap	-76.1	83.1	86.9	-47.2	-38.8	470.3	86.2	-19.2	-20.4	-8.7	137.8	-49.7	
Metal products	-14.2	-2.3	1.7	2.6	0.7	14.4	-4.4	4.2	9.2	0.1	-2.9	5.3	
Plastics in primary and non-primary forms	-2.6	-0.7	-12.4	11.6	21.3	5.8	-3.2	-1.4	-13.9	-0.5	14.5	-8.3	
Fruits and vegetables	-3.1	0.8	-28.4	23.1	2.7	-3.0	-31.7	41.6	10.1	-14.6	-14.6	20.5	
Professional scientific apparatus	21.0	-24.0	26.2	0.9	7.9	-1.7	3.9	3.4	-9.7	-7.6	5.7	1.1	
Articles of apparel	-16.0	-23.6	24.5	13.9	2.9	29.9	12.5	-20.7	54.6	-16.4	146.7	-62.3	
Other imports of goods	-3.9	5.1	-23.8	46.7	-13.9	16.4	-29.9	42.4	-22.5	19.8	-28.8	53.0	
Imports of Goods	-1.1	4.0	1.2	8.0	-2.2	7.1	-13.3	9.7	-7.2	3.4	-5.2	6.4	

Source: Philippine Statistics Authority

Table 7.1 Imports of Services
Q1 2021 to Q1 2024
At Constant 2018 Prices

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Transport	52,311	54,314	60,335	65,898	71,367	79,550	92,853	90,627	88,662	96,839	82,996	88,779	85,421
Insurance and pension services	18,256	19,709	20,383	22,266	24,027	23,635	26,016	22,589	22,829	23,436	22,739	22,839	21,873
Travel	51,567	60,917	62,969	72,924	86,383	96,426	106,628	128,314	144,920	172,274	213,899	198,879	211,293
Government goods and services n.i.e.	5,005	5,019	4,997	4,923	4,944	4,926	5,035	4,881	4,474	4,684	4,589	4,755	4,746
Telecommunications, computer and information services	24,005	29,974	23,793	24,002	24,909	24,762	30,988	29,260	26,007	23,951	27,637	23,622	29,993
Business services	62,252	61,822	64,341	70,670	83,981	84,990	101,480	92,788	92,013	108,885	105,316	106,441	112,847
Charges for the use of intellectual property	7,474	7,389	7,055	9,059	8,778	6,176	8,722	7,705	9,248	5,847	5,293	5,095	9,800
Miscellaneous services	10,104	6,261	6,689	14,155	15,515	13,249	15,509	38,964	18,995	16,105	17,690	35,902	37,645
Imports of Services	230,974	245,406	250,562	283,896	319,903	333,715	387,233	415,129	407,147	452,021	480,159	486,311	513,619

Source: Philippine Statistics Authority

Table 7.2 Imports of Services
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	
Transport	3.8	11.1	9.2	8.3	11.5	16.7	-2.4	-2.2	9.2	-14.3	7.0	-3.8	
Insurance and pension services	8.0	3.4	9.2	7.9	-1.6	10.1	-13.2	1.1	2.7	-3.0	0.4	-4.2	
Travel	18.1	3.4	15.8	18.5	11.6	10.6	20.3	12.9	18.9	24.2	-7.0	6.2	
Government goods and services n.i.e.	0.3	-0.4	-1.5	0.4	-0.4	2.2	-3.1	-8.3	4.7	-2.0	3.6	-0.2	
Telecommunications, computer and information services	24.9	-20.6	0.9	3.8	-0.6	25.1	-5.6	-11.1	-7.9	15.4	-14.5	27.0	
Business services	-0.7	4.1	9.8	18.8	1.2	19.4	-8.6	-0.8	18.3	-3.3	1.1	6.0	
Charges for the use of intellectual property	-1.1	-4.5	28.4	-3.1	-29.6	41.2	-11.7	20.0	-36.8	-9.5	-3.8	92.4	
Miscellaneous services	-38.0	6.8	111.6	9.6	-14.6	17.1	151.2	-51.2	-15.2	9.8	103.0	4.9	
Imports of Services	6.2	2.1	13.3	12.7	4.3	16.0	7.2	-1.9	11.0	6.2	1.3	5.6	

Source: Philippine Statistics Authority

Table 8.1 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Palay	95,670	94,741	96,031	95,627	93,761	95,076	95,852	93,539	97,465	96,759	95,636	94,456	95,449
Corn	26,127	25,838	23,275	29,372	25,940	27,365	24,723	27,223	26,952	26,886	26,834	26,517	27,424
Coconut including copra	20,344	20,551	20,898	21,013	20,797	20,887	21,149	21,265	21,508	21,308	20,966	20,900	20,810
Sugarcane including muscovado sugar-making in the farm	7,747	10,865	7,709	6,521	6,911	5,870	11,181	7,084	5,733	5,982	8,105	7,612	6,781
Banana	33,882	33,572	33,517	33,689	33,279	33,709	33,541	33,333	33,559	33,842	33,565	33,224	32,198
Mango	8,714	8,582	8,630	8,702	8,401	8,249	8,180	8,257	9,025	9,166	9,298	8,949	9,371
Pineapple	7,290	7,424	7,243	7,119	7,456	7,265	7,446	7,493	7,288	7,510	7,625	7,505	7,447
Coffee	1,523	1,502	1,476	1,466	1,464	1,420	1,447	1,509	1,463	1,470	1,536	1,539	1,706
Cassava	4,789	4,818	4,970	5,027	4,762	4,878	4,984	4,991	5,082	4,947	4,859	4,825	4,682
Rubber	2,513	2,522	2,486	2,601	2,463	2,503	2,502	2,402	2,345	2,255	2,199	2,212	2,280
Cacao	490	493	463	507	516	502	504	514	510	522	532	530	529
Abaca	373	447	394	412	426	438	445	427	441	432	430	445	438
Tobacco	417	419	391	457	356	427	440	468	425	446	1,039	465	461
Other agricultural crops, n.e.c.	22,582	24,238	23,101	22,999	22,812	22,938	23,498	23,304	22,966	22,956	22,519	22,947	23,518
Livestock	46,117	44,695	44,217	44,133	45,536	45,863	46,082	45,651	47,711	46,685	47,217	46,934	46,007
Poultry and egg production	41,606	43,760	44,399	45,367	46,443	47,176	47,215	46,325	47,641	47,735	48,641	49,996	50,307
Other animal production	17,286	17,394	17,320	17,387	18,079	18,228	18,162	17,838	18,517	18,457	18,686	18,827	18,722
Forestry and logging	710	722	634	609	792	642	653	616	420	537	600	569	586
Fishing and aquaculture	55,705	56,066	56,091	55,641	52,488	55,020	54,052	53,971	52,507	48,083	51,645	51,199	51,708
Support activities to agriculture, forestry and fishing	46,966	47,474	47,644	48,570	48,873	49,531	49,849	50,172	50,535	51,293	52,121	53,716	51,596
Gross Value Added in Agriculture, Forestry, and Fishing	440,851	446,121	440,889	447,219	441,556	447,988	451,905	446,381	452,093	447,271	454,052	453,367	452,021

Source: Philippine Statistics Authority

Table 8.2 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
Palay	-1.0	1.4	-0.4	-2.0	1.4	0.8	-2.4	4.2	-0.7	-1.2	-1.2	1.1
Corn	-1.1	-9.9	26.2	-11.7	5.5	-9.7	10.1	-1.0	-0.2	-0.2	-1.2	3.4
Coconut including copra	1.0	1.7	0.5	-1.0	0.4	1.3	0.6	1.1	-0.9	-1.6	-0.3	-0.4
Sugarcane including muscovado sugar-making in the farm	40.2	-29.0	-15.4	6.0	-15.1	90.5	-36.6	-19.1	4.3	35.5	-6.1	-10.9
Banana	-0.9	-0.2	0.5	-1.2	1.3	-0.5	-0.6	0.7	0.8	-0.8	-1.0	-3.1
Mango	-1.5	0.6	0.8	-3.5	-1.8	-0.8	0.9	9.3	1.6	1.4	-3.7	4.7
Pineapple	1.8	-2.4	-1.7	4.7	-2.6	2.5	0.6	-2.7	3.0	1.5	-1.6	-0.8
Coffee	-1.4	-1.7	-0.7	-0.2	-3.0	1.9	4.3	-3.0	0.5	4.5	0.2	10.8
Cassava	0.6	3.2	1.1	-5.3	2.4	2.2	0.1	1.8	-2.7	-1.8	-0.7	-3.0
Rubber	0.3	-1.4	4.6	-5.3	1.6	-0.1	-4.0	-2.4	-3.8	-2.5	0.6	3.1
Cacao	0.7	-6.1	9.6	1.8	-2.7	0.4	2.1	-0.8	2.3	2.0	-0.5	-0.1
Abaca	19.8	-11.8	4.5	3.5	2.8	1.6	-4.1	3.3	-2.0	-0.6	3.5	-1.6
Tobacco	0.5	-6.7	17.1	-22.0	19.9	3.0	6.3	-9.1	4.8	133.3	-55.3	-0.8
Other agricultural crops, n.e.c.	7.3	-4.7	-0.4	-0.8	0.6	2.4	-0.8	-1.5	0.0	-1.9	1.9	2.5
Livestock	-3.1	-1.1	-0.2	3.2	0.7	0.5	-0.9	4.5	-2.1	1.1	-0.6	-2.0
Poultry and egg production	5.2	1.5	2.2	2.4	1.6	0.1	-1.9	2.8	0.2	1.9	2.8	0.6
Other animal production	0.6	-0.4	0.4	4.0	0.8	-0.4	-1.8	3.8	-0.3	1.2	0.8	-0.6
Forestry and logging	1.8	-12.2	-4.0	30.0	-18.9	1.7	-5.7	-31.7	27.7	11.7	-5.0	2.9
Fishing and aquaculture	0.6	0.0	-0.8	-5.7	4.8	-1.8	-0.1	-2.7	-8.4	7.4	-0.9	1.0
Support activities to agriculture, forestry and fishing	1.1	0.4	1.9	0.6	1.3	0.6	0.6	0.7	1.5	1.6	3.1	-3.9
Gross Value Added in Agriculture, Forestry, and Fishing	1.2	-1.2	1.4	-1.3	1.5	0.9	-1.2	1.3	-1.1	1.5	-0.2	-0.3

Source: Philippine Statistics Authority

Table 9.1 Gross Value Added in Mining and Quarrying, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining of coal	5,399	6,155	3,679	5,530	7,939	4,930	6,507	3,801	7,118	4,386	5,306	7,391	6,128
Extraction of crude petroleum and natural gas	7,218	7,377	7,063	6,021	7,152	6,680	6,270	5,999	5,104	5,040	5,353	4,487	4,781
Mining of gold and other precious metal ores	5,018	6,053	5,347	5,972	6,004	8,060	6,666	7,053	6,409	8,411	7,234	7,736	6,248
Mining of nickel ores	6,155	5,979	5,769	5,035	5,169	4,094	4,859	5,402	5,614	5,385	5,525	5,713	5,834
Mining of copper ores	1,311	1,527	1,685	1,755	2,115	2,031	2,192	2,219	2,141	2,189	2,116	2,255	2,172
Stone quarrying, and other mining and quarrying	9,970	9,572	10,831	11,574	11,558	11,620	11,743	11,954	12,108	12,283	13,188	12,835	13,111
Gross Value Added in Mining and Quarrying	35,071	36,663	34,375	35,887	39,939	37,415	38,237	36,429	38,495	37,694	38,722	40,418	38,274

Source: Philippine Statistics Authority

Table 9.2 Gross Value Added in Mining and Quarrying, by Industry
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	
Mining of coal	14.0	-40.2	50.3	43.6	-37.9	32.0	-41.6	87.3	-38.4	21.0	39.3	-17.1	
Extraction of crude petroleum and natural gas	2.2	-4.3	-14.8	18.8	-6.6	-6.1	-4.3	-14.9	-1.3	6.2	-16.2	6.6	
Mining of gold and other precious metal ores	20.6	-11.7	11.7	0.5	34.2	-17.3	5.8	-9.1	31.2	-14.0	6.9	-19.2	
Mining of nickel ores	-2.9	-3.5	-12.7	2.7	-20.8	18.7	11.2	3.9	-4.1	2.6	3.4	2.1	
Mining of copper ores	16.5	10.3	4.2	20.5	-4.0	7.9	1.2	-3.5	2.3	-3.3	6.6	-3.7	
Stone quarrying, and other mining and quarrying	-4.0	13.2	6.9	-0.1	0.5	1.1	1.8	1.3	1.4	7.4	-2.7	2.1	
Gross Value Added in Mining and Quarrying	4.5	-6.2	4.4	11.3	-6.3	2.2	-4.7	5.7	-2.1	2.7	4.4	-5.3	

Source: Philippine Statistics Authority

Table 10.1 Gross Value Added in Manufacturing, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Manufacture of food products	408,419	424,273	426,828	436,707	435,566	438,564	455,005	452,303	454,414	448,571	453,380	461,214	472,120
Manufacture of beverages	36,841	35,344	37,797	38,534	38,445	38,403	37,821	39,877	40,125	38,987	38,957	36,609	38,868
Manufacture of tobacco products	4,284	4,507	4,566	4,218	4,324	4,378	3,649	3,887	3,686	3,448	3,386	3,378	3,454
Manufacture of textiles	9,563	8,521	10,834	11,741	10,782	10,150	11,959	11,934	10,865	10,227	9,306	9,213	10,472
Manufacture of wearing apparel	15,912	14,915	16,444	16,701	16,686	15,705	15,690	15,816	13,646	11,388	12,414	12,638	14,119
Manufacture of leather and related products, including footwear	3,000	3,051	2,806	2,940	2,976	3,013	3,122	3,993	2,876	2,833	2,689	2,599	2,625
Manufacture of wood, bamboo, cane, rattan articles and related products	7,849	9,105	9,567	10,282	11,301	11,369	12,674	11,847	11,325	11,876	10,459	10,515	11,464
Manufacture of paper and paper products	6,737	6,904	6,682	6,844	7,392	7,776	7,722	7,405	7,371	7,187	7,501	7,537	7,588
Printing and reproduction of recorded media	7,773	7,356	6,062	7,444	7,584	7,604	7,711	7,751	7,987	8,338	8,055	7,992	7,490
Manufacture of coke and refined petroleum products	19,357	32,154	25,075	22,716	24,900	24,454	25,825	23,708	28,492	33,402	34,462	38,383	33,244
Manufacture of chemical and chemical products	97,969	114,997	98,129	105,536	116,935	119,804	114,092	115,633	114,102	112,740	121,020	114,937	124,299
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11,085	13,546	13,684	13,437	13,013	13,019	13,851	13,030	14,080	14,037	14,229	15,175	14,800
Manufacture of rubber and plastic products	9,582	8,990	8,776	8,805	9,160	9,326	9,317	9,006	8,734	8,753	8,329	8,308	8,467
Manufacture of other non-metallic mineral products	21,582	21,770	23,944	23,989	22,563	21,835	22,713	24,562	23,593	22,762	22,209	20,796	20,439
Manufacture of basic metals	22,132	27,275	27,073	27,321	25,148	25,597	23,779	24,807	26,179	24,674	25,714	26,407	25,694
Manufacture of fabricated metal products, except machinery and equipment	8,049	6,979	7,158	7,666	8,005	8,272	8,050	8,236	7,499	7,359	7,487	7,704	8,009
Manufacture of computer, electronic and optical products	101,940	101,647	103,962	116,632	106,241	104,274	98,402	106,903	98,273	103,216	102,752	99,116	106,360
Manufacture of electrical equipment	13,107	13,489	13,169	14,046	13,918	13,788	13,869	13,819	14,641	14,428	14,252	14,196	15,495
Manufacture of machinery and equipment except electrical	8,506	7,402	10,622	12,768	12,361	8,339	12,596	14,609	11,353	6,900	11,074	15,172	10,847
Manufacture of transport equipment	14,828	13,218	13,601	13,847	16,076	14,496	14,893	15,839	19,507	16,531	16,426	17,152	19,581
Manufacture of furniture	5,671	5,932	5,908	5,536	5,604	5,819	5,958	5,708	5,087	4,596	4,759	5,374	5,417
Other manufacturing	17,882	16,324	16,072	15,662	17,097	17,829	17,559	17,676	19,961	20,250	19,735	18,070	19,635
Gross Value Added in Manufacturing	852,068	897,698	888,759	923,373	926,076	923,812	936,258	948,347	943,795	932,503	948,596	952,485	980,486

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of May 2024

Table 10.2 Gross Value Added in Manufacturing, by Industry
Q2 2021 to Q1 2024
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023			2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1
Manufacture of food products	3.9	0.6	2.3	-0.3	0.7	3.7	-0.6	0.5	-1.3	1.1	1.7	2.4
Manufacture of beverages	-4.1	6.9	1.9	-0.2	-0.1	-1.5	5.4	0.6	-2.8	-0.1	-6.0	6.2
Manufacture of tobacco products	5.2	1.3	-7.6	2.5	1.3	-16.6	6.5	-5.2	-6.5	-1.8	-0.2	2.2
Manufacture of textiles	-10.9	27.1	8.4	-8.2	-5.9	17.8	-0.2	-9.0	-5.9	-9.0	-1.0	13.7
Manufacture of wearing apparel	-6.3	10.3	1.6	-0.1	-5.9	-0.1	0.8	-13.7	-16.5	9.0	1.8	11.7
Manufacture of leather and related products, including footwear	1.7	-8.0	4.8	1.2	1.3	3.6	27.9	-28.0	-1.5	-5.1	-3.4	1.0
Manufacture of wood, bamboo, cane, rattan articles and related products	16.0	5.1	7.5	9.9	0.6	11.5	-6.5	-4.4	4.9	-11.9	0.5	9.0
Manufacture of paper and paper products	2.5	-3.2	2.4	8.0	5.2	-0.7	-4.1	-0.5	-2.5	4.4	0.5	0.7
Printing and reproduction of recorded media	-5.4	-17.6	22.8	1.9	0.3	1.4	0.5	3.1	4.4	-3.4	-0.8	-6.3
Manufacture of coke and refined petroleum products	66.1	-22.0	-9.4	9.6	-1.8	5.6	-8.2	20.2	17.2	3.2	11.4	-13.4
Manufacture of chemical and chemical products	17.4	-14.7	7.5	10.8	2.5	-4.8	1.4	-1.3	-1.2	7.3	-5.0	8.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	22.2	1.0	-1.8	-3.2	0.0	6.4	-5.9	8.1	-0.3	1.4	6.7	-2.5
Manufacture of rubber and plastic products	-6.2	-2.4	0.3	4.0	1.8	-0.1	-3.3	-3.0	0.2	-4.8	-0.3	1.9
Manufacture of other non-metallic mineral products	0.9	10.0	0.2	-5.9	-3.2	4.0	8.1	-3.9	-3.5	-2.4	-6.4	-1.7
Manufacture of basic metals	23.2	-0.7	0.9	-8.0	1.8	-7.1	4.3	5.5	-5.7	4.2	2.7	-2.7
Manufacture of fabricated metal products, except machinery and equipment	-13.3	2.6	7.1	4.4	3.3	-2.7	2.3	-9.0	-1.9	1.7	2.9	4.0
Manufacture of computer, electronic and optical products	-0.3	2.3	12.2	-8.9	-1.9	-5.6	8.6	-8.1	5.0	-0.4	-3.5	7.3
Manufacture of electrical equipment	2.9	-2.4	6.7	-0.9	-0.9	0.6	-0.4	5.9	-1.5	-1.2	-0.4	9.1
Manufacture of machinery and equipment except electrical	-13.0	43.5	20.2	-3.2	-32.5	51.0	16.0	-22.3	-39.2	60.5	37.0	-28.5
Manufacture of transport equipment	-10.9	2.9	1.8	16.1	-9.8	2.7	6.3	23.2	-15.3	-0.6	4.4	14.2
Manufacture of furniture	4.6	-0.4	-6.3	1.2	3.8	2.4	-4.2	-10.9	-9.7	3.6	12.9	0.8
Other manufacturing	-8.7	-1.5	-2.5	9.2	4.3	-1.5	0.7	12.9	1.5	-2.5	-8.4	8.7
Gross Value Added in Manufacturing	5.4	-1.0	3.9	0.3	-0.2	1.3	1.3	-0.5	-1.2	1.7	0.4	2.9

Source: Philippine Statistics Authority

Table 11.1 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Electricity	122,694	124,089	126,825	128,481	129,882	131,041	131,852	134,205	137,434	136,814	140,690	142,630	145,938
Steam	2,966	2,739	2,686	2,990	2,663	2,875	2,998	3,151	3,198	3,044	3,043	2,881	2,864
Water supply	23,331	23,611	23,501	23,742	24,354	24,879	24,666	26,414	26,418	26,674	25,798	27,515	28,285
Waste management	1,816	1,935	1,969	1,995	2,011	2,087	2,134	2,176	2,135	2,143	2,203	2,316	2,418
Management	150,808	152,374	154,981	157,207	158,910	160,882	161,650	165,946	169,184	168,675	171,734	175,342	179,504

Source: Philippine Statistics Authority

Table 11.2 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Electricity	1.1	2.2	1.3	1.1	0.9	0.6	1.8	2.4	-0.5	2.8	1.4	2.3	
Steam	-7.7	-1.9	11.3	-10.9	8.0	4.3	5.1	1.5	-4.8	-0.1	-5.3	-0.6	
Water supply	1.2	-0.5	1.0	2.6	2.2	-0.9	7.1	0.0	1.0	-3.3	6.7	2.8	
Waste management	6.5	1.8	1.3	0.8	3.8	2.2	2.0	-1.9	0.4	2.8	5.1	4.4	
Management	1.0	1.7	1.4	1.1	1.2	0.5	2.7	2.0	-0.3	1.8	2.1	2.4	

Source: Philippine Statistics Authority

Table 12.1 Gross Fixed Capital Formation and Gross Value Added in Construction
Q1 2021 to Q1 2024
At Constant 2018 Prices

INSTITUTIONAL SECTOR	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
General government	251,199	239,265	240,285	238,579	245,744	292,577	256,584	263,055	266,884	292,853	317,567	306,170	308,716
Financial and non-financial corporations	178,077	205,091	201,297	212,063	223,096	225,172	232,352	239,482	259,608	251,070	244,852	252,699	272,949
Households and NPISHs*	165,219	200,425	171,225	193,628	188,795	203,771	190,629	206,259	218,937	194,904	207,575	226,301	222,782
Gross Fixed Capital Formation in Construction	594,496	644,781	612,806	644,270	657,635	721,519	679,565	708,795	745,429	738,827	769,994	785,170	804,448
Gross Value Added in Construction	290,628	303,327	305,814	327,717	331,720	357,639	339,879	350,526	367,102	370,367	386,540	382,313	392,088

* Non-profit institutions serving households

Source: Philippine Statistics Authority

Table 12.2 Gross Fixed Capital Formation and Gross Value Added in Construction
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

INSTITUTIONAL SECTOR	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
General government	-4.8	0.4	-0.7	3.0	19.1	-12.3	2.5	1.5	9.7	8.4	-3.6	0.8	
Financial and non-financial corporations	15.2	-1.9	5.3	5.2	0.9	3.2	3.1	8.4	-3.3	-2.5	3.2	8.0	
Households and NPISHs*	21.3	-14.6	13.1	-2.5	7.9	-6.4	8.2	6.1	-11.0	6.5	9.0	-1.6	
Gross Fixed Capital Formation in Construction	8.5	-5.0	5.1	2.1	9.7	-5.8	4.3	5.2	-0.9	4.2	2.0	2.5	
Gross Value Added in Construction	4.4	0.8	7.2	1.2	7.8	-5.0	3.1	4.7	0.9	4.4	-1.1	2.6	

* Non-profit institutions serving households

Source: Philippine Statistics Authority

Table 13.1 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Wholesale trade, except of motor vehicles and motorcycles	141,614	142,364	151,757	150,524	152,718	150,037	152,825	154,266	153,424	154,794	155,893	156,890	157,569
Retail trade, except of motor vehicles and motorcycles	670,293	669,143	695,467	707,754	719,537	744,772	762,604	774,467	777,739	787,891	802,133	817,190	834,338
Sale and repair of motor vehicles and motorcycles	19,235	16,335	17,153	18,504	19,787	21,048	23,114	22,646	23,087	24,090	25,769	25,801	25,657
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	831,143	827,842	864,376	876,782	892,041	915,857	938,543	951,379	954,250	966,775	983,794	999,881	1,017,563

Source: Philippine Statistics Authority

Table 13.2 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Wholesale trade, except of motor vehicles and motorcycles	0.5	6.6	-0.8	1.5	-1.8	1.9	0.9	-0.5	0.9	0.7	0.6	0.4	
Retail trade, except of motor vehicles and motorcycles	-0.2	3.9	1.8	1.7	3.5	2.4	1.6	0.4	1.3	1.8	1.9	2.1	
Sale and repair of motor vehicles and motorcycles	-15.1	5.0	7.9	6.9	6.4	9.8	-2.0	1.9	4.3	7.0	0.1	-0.6	
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	-0.4	4.4	1.4	1.7	2.7	2.5	1.4	0.3	1.3	1.8	1.6	1.8	

Source: Philippine Statistics Authority

Table 14.1 Gross Value Added in Transportation and Storage, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Land transport	76,997	45,942	76,416	88,380	92,188	60,844	97,331	100,367	103,055	72,318	108,929	111,332	110,970
Water transport	5,620	5,198	6,950	7,421	7,500	6,102	7,338	10,424	10,008	7,203	8,273	10,779	10,204
Air transport	5,045	3,719	8,545	11,012	16,361	17,100	20,470	24,763	26,467	24,608	27,275	27,888	28,783
Warehousing and storage, and support activities for transportati	40,410	42,992	45,644	47,315	48,266	45,124	47,186	48,468	49,142	48,105	49,179	50,026	50,683
Postal and courier activities	8,089	8,333	7,792	7,880	7,885	8,086	8,014	7,876	8,841	9,083	8,821	8,348	9,331
Gross Value Added in Transportation and Storage	136,162	106,185	145,346	162,008	172,201	137,256	180,339	191,898	197,513	161,317	202,476	208,373	209,972

Source: Philippine Statistics Authority

Table 14.2 Gross Value Added in Transportation and Storage, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Land transport	-40.3	66.3	15.7	4.3	-34.0	60.0	3.1	2.7	-29.8	50.6	2.2	-0.3	
Water transport	-7.5	33.7	6.8	1.1	-18.6	20.3	42.1	-4.0	-28.0	14.9	30.3	-5.3	
Air transport	-26.3	129.8	28.9	48.6	4.5	19.7	21.0	6.9	-7.0	10.8	2.2	3.2	
Warehousing and storage, and support activities for transportation	6.4	6.2	3.7	2.0	-6.5	4.6	2.7	1.4	-2.1	2.2	1.7	1.3	
Postal and courier activities	3.0	-6.5	1.1	0.1	2.6	-0.9	-1.7	12.2	2.7	-2.9	-5.4	11.8	
Gross Value Added in Transportation and Storage	-22.0	36.9	11.5	6.3	-20.3	31.4	6.4	2.9	-18.3	25.5	2.9	0.8	

Source: Philippine Statistics Authority

Table 15.1 Gross Value Added in Accomodation and Food Service Activities, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Accommodation	15,337	12,422	12,467	17,782	18,754	20,903	22,115	27,810	30,479	28,538	28,473	34,076	35,941
Food and beverage service activities	48,954	46,009	44,718	50,104	59,462	54,544	58,792	66,382	70,056	66,168	69,334	77,676	78,730
Gross Value Added in Accomodation and Food Service Activities	64,291	58,431	57,185	67,885	78,216	75,447	80,907	94,192	100,535	94,706	97,806	111,752	114,670

Source: Philippine Statistics Authority

Table 15.2 Gross Value Added in Accomodation and Food Service Activities, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Accommodation	-19.0	0.4	42.6	5.5	11.5	5.8	25.8	9.6	-6.4	-0.2	19.7	5.5	
Food and beverage service activities	-6.0	-2.8	12.0	18.7	-8.3	7.8	12.9	5.5	-5.5	4.8	12.0	1.4	
Gross Value Added in Accomodation and Food Service Activities	-9.1	-2.1	18.7	15.2	-3.5	7.2	16.4	6.7	-5.8	3.3	14.3	2.6	

Source: Philippine Statistics Authority

Table 16.1 Gross Value Added in Information and Communication, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Information and publishing Communication	12,700 142,273	13,033 149,906	12,293 145,208	11,970 150,411	13,974 152,842	15,154 164,147	12,508 157,324	12,950 159,784	13,096 161,578	14,471 170,538	12,867 164,539	13,726 167,526	13,220 170,747
Gross Value Added in Information and Communication	154,972	162,939	157,502	162,381	166,816	179,301	169,832	172,734	174,674	185,009	177,406	181,252	183,966

Source: Philippine Statistics Authority

Table 16.2 Gross Value Added in Information and Communication, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Information and publishing Communication	2.6 5.4	-5.7 -3.1	-2.6 3.6	16.7 1.6	8.4 7.4	-17.5 -4.2	3.5 1.6	1.1 1.1	10.5 5.5	-11.1 -3.5	6.7 1.8	-3.7 1.9	
Gross Value Added in Information and Communication	5.1	-3.3	3.1	2.7	7.5	-5.3	1.7	1.1	5.9	-4.1	2.2	1.5	

Source: Philippine Statistics Authority

Table 17.1 Gross Value Added in Financial and Insurance Activities, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Banking institutions	234,711	240,726	240,227	243,778	250,547	252,643	262,864	266,763	276,807	278,020	293,733	305,024	307,663
Non-banks	133,141	138,134	139,138	141,107	144,744	150,113	150,933	151,983	155,359	156,726	162,773	165,558	163,099
Insurance and pension funding except compulsory social security	61,076	64,267	62,696	61,369	64,140	63,363	63,974	64,645	63,053	63,811	65,717	66,987	66,787
Activities auxiliary to financial services activities	23,541	23,533	23,804	23,534	24,861	24,593	24,904	25,072	25,438	26,127	27,116	28,222	28,881
Gross Value Added in Financial and Insurance Activities	452,468	466,660	465,864	469,789	484,292	490,711	502,675	508,463	520,657	524,683	549,340	565,791	566,429

Source: Philippine Statistics Authority

Table 17.2 Gross Value Added in Financial and Insurance Activities, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Banking institutions	2.6	-0.2	1.5	2.8	0.8	4.0	1.5	3.8	0.4	5.7	3.8	0.9	
Non-banks	3.8	0.7	1.4	2.6	3.7	0.5	0.7	2.2	0.9	3.9	1.7	-1.5	
Insurance and pension funding except compulsory social security	5.2	-2.4	-2.1	4.5	-1.2	1.0	1.0	-2.5	1.2	3.0	1.9	-0.3	
Activities auxiliary to financial services activities	0.0	1.2	-1.1	5.6	-1.1	1.3	0.7	1.5	2.7	3.8	4.1	2.3	
Gross Value Added in Financial and Insurance Activities	3.1	-0.2	0.8	3.1	1.3	2.4	1.2	2.4	0.8	4.7	3.0	0.1	

Source: Philippine Statistics Authority

Table 18.1 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Real estate	118,710	118,989	123,302	127,356	131,475	130,754	132,138	139,785	136,715	137,156	141,353	150,661	145,388
Ownership of dwellings	140,582	141,167	141,871	141,603	142,260	142,969	143,724	144,490	145,258	146,044	146,796	147,621	148,503
Gross Value Added in Real Estate and Ownership of Dwellings	259,291	260,156	265,173	268,959	273,735	273,723	275,862	284,275	281,973	283,200	288,150	298,282	293,891

Source: Philippine Statistics Authority

Table 18.2 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Real estate	0.2	3.6	3.3	3.2	-0.5	1.1	5.8	-2.2	0.3	3.1	6.6	-3.5	
Ownership of dwellings	0.4	0.5	-0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	
Gross Value Added in Real Estate and Ownership of Dwellings	0.3	1.9	1.4	1.8	0.0	0.8	3.0	-0.8	0.4	1.7	3.5	-1.5	

Source: Philippine Statistics Authority

Table 19.1 Gross Value Added in Education
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Public education	127,513	131,484	130,489	129,238	136,048	135,669	135,688	142,199	143,037	142,346	144,092	150,662	144,608
Private education	55,430	55,012	56,379	59,254	59,976	60,566	63,567	63,699	65,776	67,443	68,915	70,509	73,724
Gross Value Added in Education	182,944	186,496	186,868	188,492	196,024	196,235	199,255	205,899	208,813	209,789	213,007	221,172	218,332

Source: Philippine Statistics Authority

Table 19.2 Gross Value Added in Education
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Public education	3.1	-0.8	-1.0	5.3	-0.3	0.0	4.8	0.6	-0.5	1.2	4.6	-4.0	
Private education	-0.8	2.5	5.1	1.2	1.0	5.0	0.2	3.3	2.5	2.2	2.3	4.6	
Gross Value Added in Education	1.9	0.2	0.9	4.0	0.1	1.5	3.3	1.4	0.5	1.5	3.8	-1.3	

Source: Philippine Statistics Authority

Table 20.1 Gross Value Added in Human Health and Social Work Activities, by Industry
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Public human health	26,985	25,804	24,223	30,202	30,074	27,248	28,610	32,555	31,790	30,619	30,492	33,656	33,432
Private human health	55,414	54,718	58,069	54,453	53,292	54,775	57,741	56,811	58,288	59,268	61,862	61,985	64,452
Social work activities	5,424	4,885	5,334	4,975	5,377	5,513	5,401	5,599	5,488	5,634	5,760	5,740	5,846
Activities	87,823	85,407	87,626	89,629	88,742	87,536	91,751	94,965	95,566	95,520	98,113	101,381	103,730

Source: Philippine Statistics Authority

Table 20.2 Gross Value Added in Human Health and Social Work Activities, by Industry
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Public human health	-4.4	-6.1	24.7	-0.4	-9.4	5.0	13.8	-2.4	-3.7	-0.4	10.4	-0.7	
Private human health	-1.3	6.1	-6.2	-2.1	2.8	5.4	-1.6	2.6	1.7	4.4	0.2	4.0	
Social work activities	-9.9	9.2	-6.7	8.1	2.5	-2.0	3.7	-2.0	2.7	2.2	-0.3	1.8	
Gross Value Added in Human Health and Social Work Activities	-2.8	2.6	2.3	-1.0	-1.4	4.8	3.5	0.6	0.0	2.7	3.3	2.3	

Source: Philippine Statistics Authority

Table 21.1 Gross Value Added in Other Services
Q1 2021 to Q1 2024
At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Arts, entertainment and recreation	34,367	29,792	36,656	48,800	43,693	47,291	56,011	58,684	62,611	57,750	64,447	64,674	66,678
Other service activities	26,372	27,311	28,516	30,821	30,932	32,364	34,632	36,214	39,370	39,939	40,359	41,486	43,264
Gross Value Added in Other Services	60,739	57,103	65,172	79,621	74,625	79,655	90,642	94,898	101,980	97,689	104,806	106,160	109,941

Source: Philippine Statistics Authority

Table 21.2 Gross Value Added in Other Services
Q2 2021 to Q1 2024
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023				2024
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q2	
Arts, entertainment and recreation	-13.3	23.0	33.1	-10.5	8.2	18.4	4.8	6.7	-7.8	11.6	0.4	3.1	
Other service activities	3.6	4.4	8.1	0.4	4.6	7.0	4.6	8.7	1.4	1.1	2.8	4.3	
Gross Value Added in Other Services	-6.0	14.1	22.2	-6.3	6.7	13.8	4.7	7.5	-4.2	7.3	1.3	3.6	

Source: Philippine Statistics Authority

Technical Notes

A. Time Series

A time series is a set of observations on a variable measured or recorded chronologically with equal intervals.

B. Seasonality

Seasonality (seasonal component) is a regular fluctuation with similar patterns and magnitude that repeatedly occur within a calendar year and normally observed for high frequency data such as monthly and quarterly series.

C. Seasonal Adjustment

Seasonal adjustment is a statistical technique to remove the effects of seasonal calendar influences operating on a time series.

D. Purpose of Seasonal Adjustment

The purpose of seasonal adjustment is to provide a better understanding of the underlying trends in the series. It removes the seasonal component in the series revealing the true behavior or movement allowing the comparisons between periods. It allows a timely assessment of the current economic conditions and identification of turning points in key macroeconomic variables, such as quarterly gross domestic product (GDP).

E. Methodology

The Philippine Statistics Authority currently uses the internationally recommended seasonal adjustment method which is the X-13ARIMA-SEATS, a seasonal adjustment software program developed and maintained at the U.S. Census Bureau.

The SEATS (Signal Extraction in ARIMA Time Series) seasonal adjustment method available in X-13ARIMA-SEATS uses parameter estimates from autoregressive integrated moving average (ARIMA) models to filter the series and derive the seasonal factors and other components.

The decomposition model for the series may be multiplicative or additive. The multiplicative model assumes dependence between the components therefore monthly seasonal factors for the multiplicative model are ratios with all positive values. Meanwhile, additive decomposition assumes independence of the components, thus seasonal factors may represent positive or negative deviations from the original series. The seasonally adjusted series may exhibit negative values depending on the resulting decomposition of the trend-cycle, seasonal, and irregular component.

In the Seasonally Adjusted National Accounts, the quarterly Gross Domestic Product (GDP) is generated using Indirect Approach or by seasonally adjusting the 80 sub-industries and summing the seasonally adjusted components to produce indirect seasonal adjustment aggregates. Hence, the seasonally adjusted GDP is derived at the production side.

Moreover, the expenditure items are also seasonally adjusted independently and aggregated to major expenditure categories.

The seasonally adjusted Gross National Income is also derived by adding the seasonally adjusted GDP and Net Primary Income.

F. Quality Measures

- Decomposition of the (preadjusted) series should be conducted using either the moving average X-11 method or the model-based SEATS method. The X-13ARIMA-SEATS program, which implements both X-11 and SEATS, is the recommended procedure for seasonal adjustment in the QNA.
- To examine the reliability of the estimates, the Quality Statistic (Q-statistics) is measured for each adjusted series.

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Calendar of Release of the National and Regional Accounts for CY 2024

In accordance with goals and strategies of the Philippine Statistics Authority (PSA) for the release of its products and services particularly the Quarterly National Accounts, we are transmitting the following schedule of releases for the year 2024 including the release of other related accounts:

Fourth Quarter (Q4) 2023 and Annual 2023 National Accounts	31 January 2024
Annual 2021-2023 Revised National Accounts	04 April 2024
First Quarter (Q1) 2024 National Accounts	09 May 2024
Second Quarter (Q2) 2024 National Accounts	08 August 2024
Third Quarter (Q3) 2024 National Accounts	07 November 2024
2023 Regional Accounts of the Philippines	25 April 2024

NATIONAL ACCOUNTS OF THE PHILIPPINES PHILIPPINE STATISTICS AUTHORITY

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PRODUCTION ACCOUNTS

Agriculture, Forestry, and Fishing
Industry

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Mining and Quarrying

Precious Anne C. Cañete

Manufacturing

Ibarra Aaron R. Poliquit

Electricity, Steam, Water and Waste
Management

Aaron Paolo B. Uy

Construction

Arline D. Dimafelix

Services

Wholesale and retail trade; repair
of motor vehicles and motorcycles

Jovel O. Nabia

Transportation and storage

Juan Jethro S. Ocbina

Accommodation and food service activities

Shiloh Carah E. Pihoc

Information and communication

Paulo Anjhel E. Precioso

Financial and insurance activities

Chelo M. Nuyda

Real estate and ownership of dwellings

Myron Mae M. Borromeo

Professional and business services

Harvey Ross Mendoza

Public administration and defense;
compulsory social activities

Sonny U. Gutierrez

Education

Winnie Mae DJ. Villanueva

Human health and social work activities

Judale W. Quiano

Other services

Mary Grace M. Nuñez

EXPENDITURE ACCOUNTS

Household Final Consumption Expenditure
Government Final Consumption Expenditure
Capital Formation

Fixed Capital

Construction

Durable Equipment

Breeding Stock and Orchard

Development

Intellectual Property Products

Changes in Inventories

Valuables

Exports

Exports of Goods

Exports of Services

Imports

Imports of Goods

Imports of Services

Net Primary Income

Naha Marie T. Bañoc

Sonny U. Gutierrez

Arline D. Dimafelix

Maynard Anthony T. Acosta

Naha Marie T. Bañoc

Joewell Loise T. Larida

Aimee Mae V. Amoranto

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