



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY

Q1 2020 to Q2 2023 Seasonally Adjusted National Accounts of the Philippines

Base year 2018



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FOREWORD

The PSA releases the First Quarter 2020 to Second Quarter 2023 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.



CLAIRE DENNIS S. MAPA, PhD

Undersecretary

National Statistician and Civil Registrar General

Quezon City, Philippines
10 August 2023

Seasonally Adjusted National Accounts Highlights, Second Quarter 2023

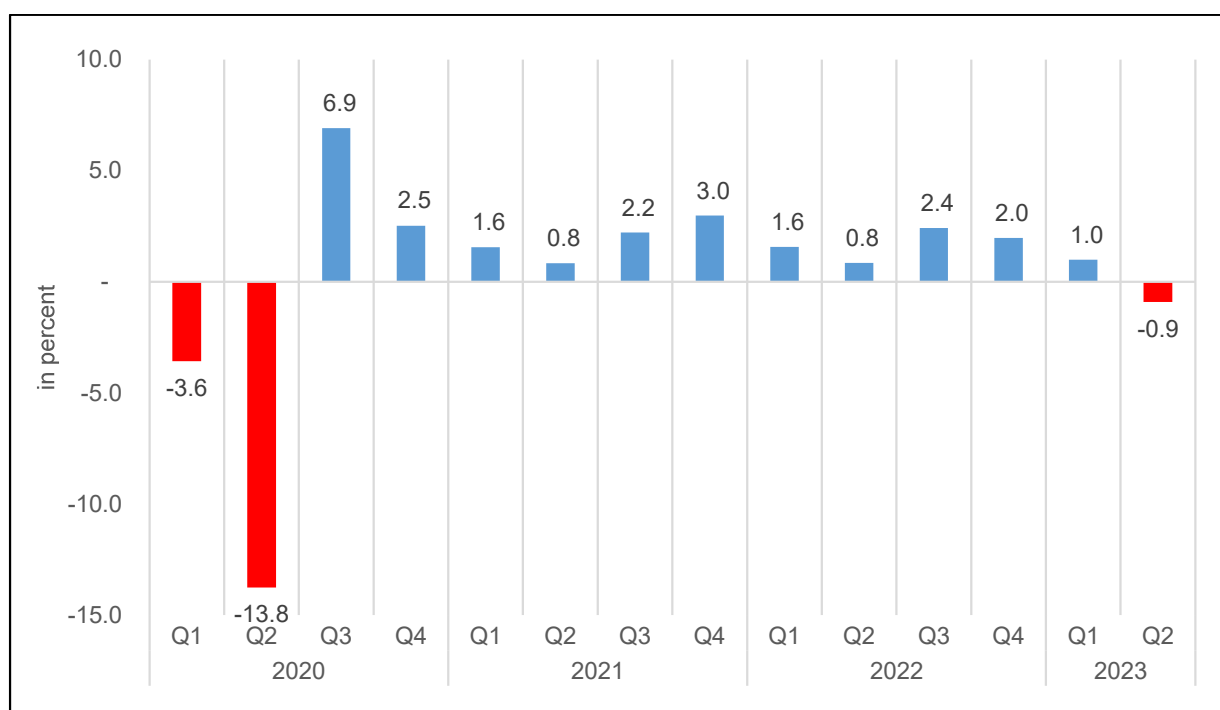
GDP Records a Quarter-on-Quarter Decline of -0.9 Percent in the Second Quarter of 2023

The Philippine Gross Domestic Product (GDP) posted a quarter-on-quarter decline of -0.9 percent in the second quarter of 2023. (Figure 1)

On a seasonally adjusted basis, the main contributors to the second quarter 2023 GDP contraction were: Transportation and storage, -17.9 percent; Manufacturing, -1.2 percent; and Financial and insurance activities, -1.8 percent.

Services posted the fastest decline among the three major industries with -1.02 percent. This was followed by Agriculture, forestry, and fishing (AFF) with -0.97 percent, and Industry with -0.7 percent.

Figure 1. **Gross Domestic Product**, Quarter-on-Quarter Growth Rates, Q1 2020 to Q2 2023, At constant 2018 prices

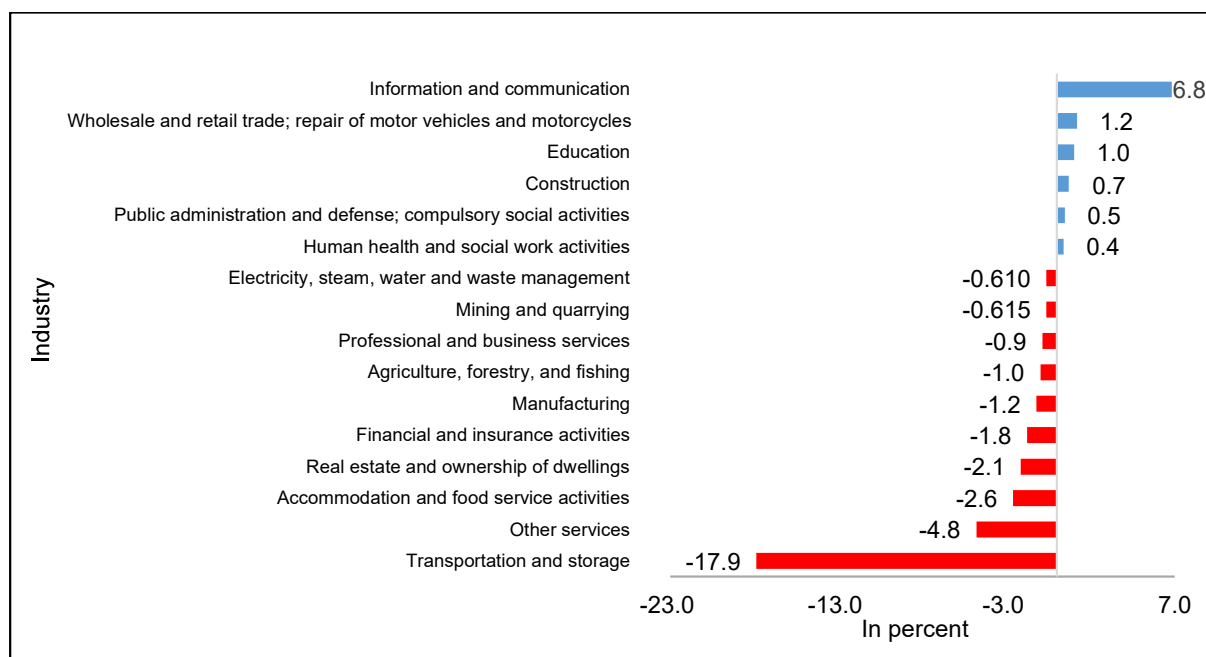


Source: Philippine Statistics Authority

Out of the 16 major industries, Transportation and storage registered the fastest quarter-on-quarter decline of -17.9 percent. This was followed by Other services with -4.8 percent, and Accommodation and food service activities with -2.6 percent.

On the other hand, Information and communication posted a quarter-on-quarter growth of 6.8 percent, followed by Wholesale and retail trade; repair of motor vehicles and motorcycles with 1.2 percent, and Education with 1.0 percent. (Figure 2)

Figure 2. **GDP by Industry**, Quarter-on-Quarter Growth Rates, Q2 2023, At constant 2018 prices



Source: Philippine Statistics Authority

In AFF, the main contributors to the -0.97 percent quarter-on-quarter contraction were the following: Fishing and aquaculture, -7.5 percent; Livestock, -1.6 percent; and Palay, -0.5 percent.

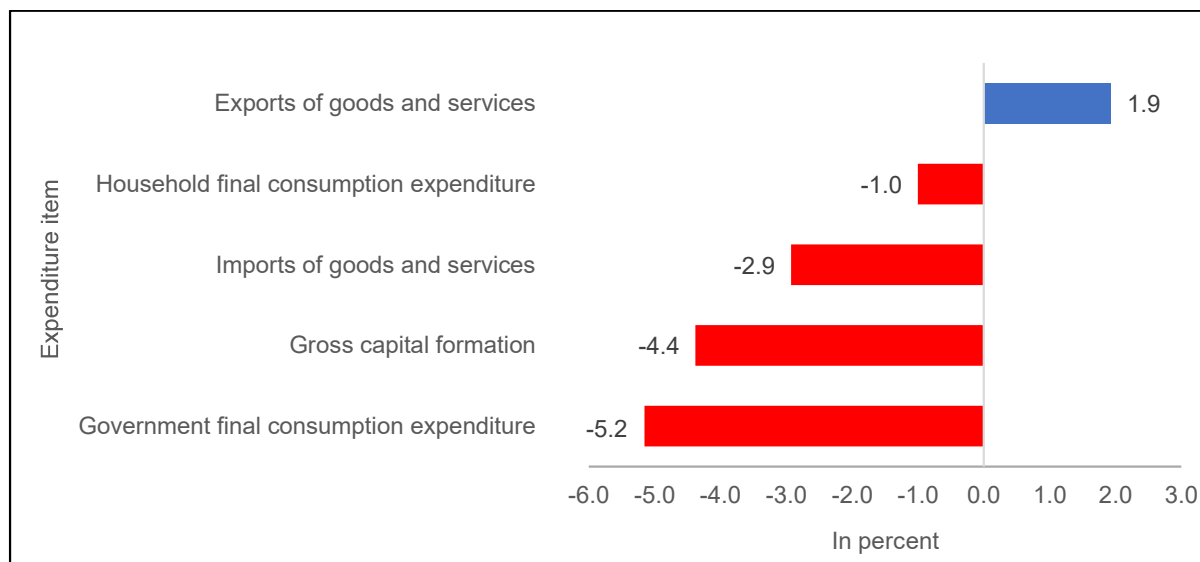
Among the Industry sectors, the top contributors to the -0.7 quarter-on-quarter contraction in the second quarter of 2023 were the following: Manufacturing, -1.2 percent; Electricity, steam, water and waste management, -0.610 percent; and Mining and quarrying, -0.615 percent. Meanwhile, Construction posted a positive quarter-on-quarter growth of 0.7 percent in the second quarter of 2023.

The top contributors to the decline of the Services sector were: Transportation and storage, -17.9 percent; Financial and insurance activities, -1.8 percent; and Real estate and ownership of dwellings, -2.1 percent. On the other hand, the following industries expanded in the second quarter of 2023: Information and communication, 6.8 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.2 percent; and Education, 1.0 percent.

On the demand side, Government final consumption expenditure recorded the fastest quarter-on-quarter decline in the second quarter of 2023 with -5.2 percent. The

following expenditure items also recorded contractions: Gross capital formation, -4.4 percent; Imports of goods and services, -2.9 percent; and Household final consumption expenditure (HFCE), -1.0 percent. Meanwhile, Exports of goods and services grew by 1.9 percent in the second quarter of 2023. (Figure 3)

Figure 3. **GDP by Expenditure Item**, Quarter-on-Quarter Growth Rates, Q2 2023, At constant 2018 prices



Source: Philippine Statistics Authority

The top contributors to the quarter-on-quarter decrease of HFCE were the following: Clothing and footwear, -23.3 percent; Transport, -2.70 percent; and Restaurants and hotels, -2.72 percent.

Gross fixed capital formation posted a -1.4 percent quarter-on-quarter decline which was attributed to the declines of Durable equipment with -4.7 percent, and Breeding stocks and orchard development with -1.8 percent.

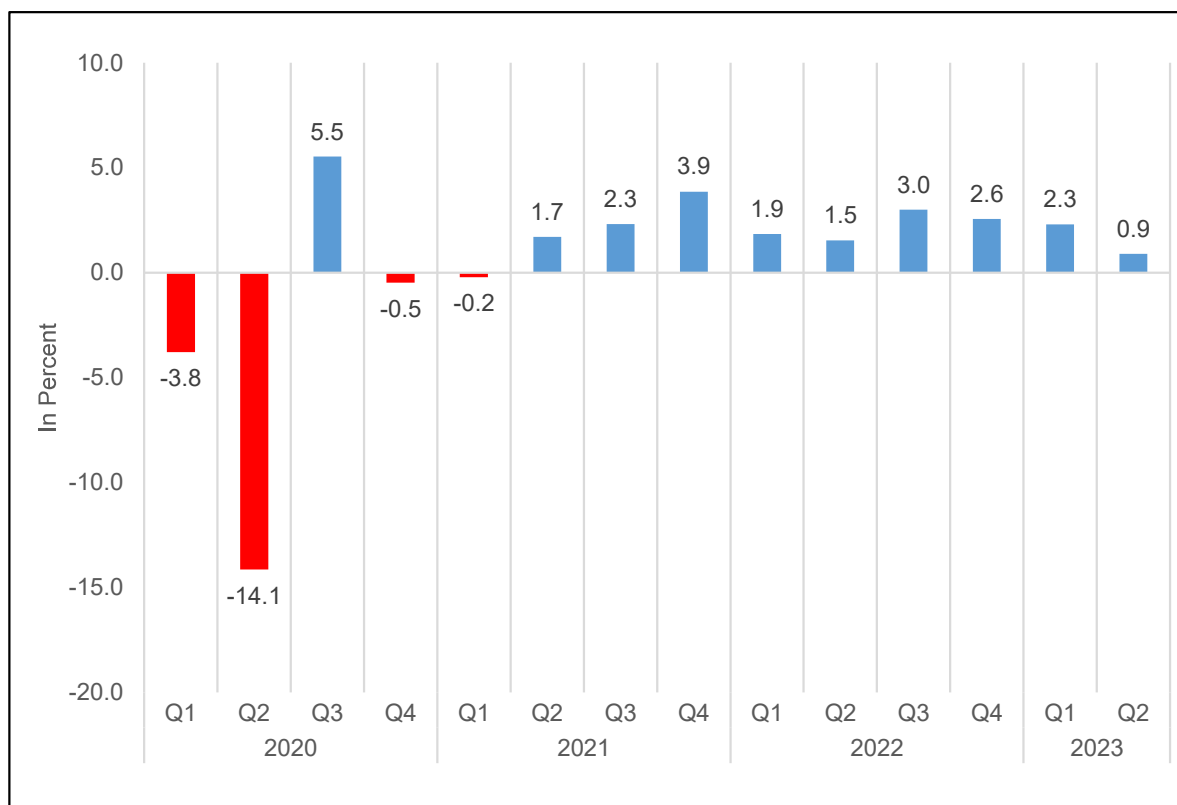
Total imports posted a quarter-on-quarter decline of -2.9 percent, which was attributed to contraction of Imports of goods with -6.3 percent. Meanwhile, Imports of services posted a quarter-on-quarter growth of 10.9 percent.

Total exports expanded by 1.9 percent in the second quarter of 2023. Exports of goods grew quarter-on-quarter by 8.6 percent while Exports of services declined by -5.3 percent in the second quarter of 2023.

On the other hand, Gross National Income posted a quarter-on-quarter growth of 0.9 percent in the second quarter of 2023. (Figure 4)

Net Primary Income also increased quarter-on-quarter by 23.6 percent.

Figure 4. **Gross National Income**, Quarter-on-Quarter Growth Rates, Q1 2020 to Q2 2023, At constant 2018 prices

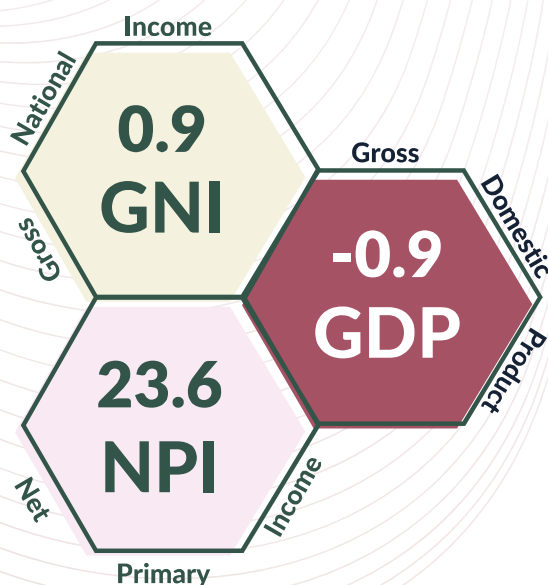


Source: Philippine Statistics Authority

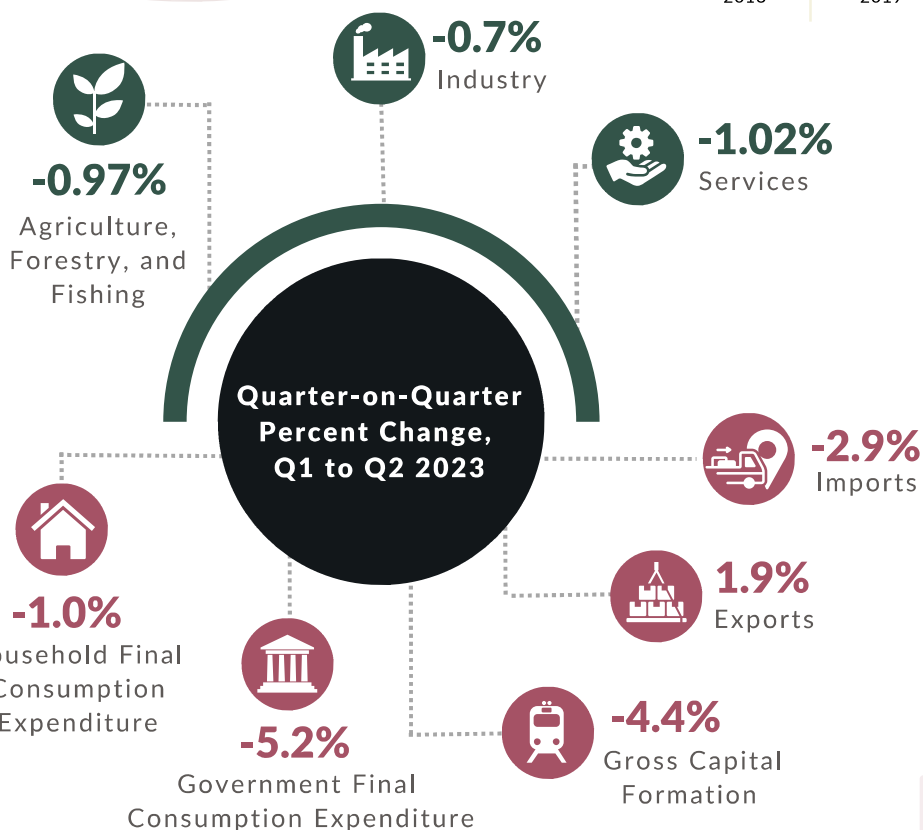
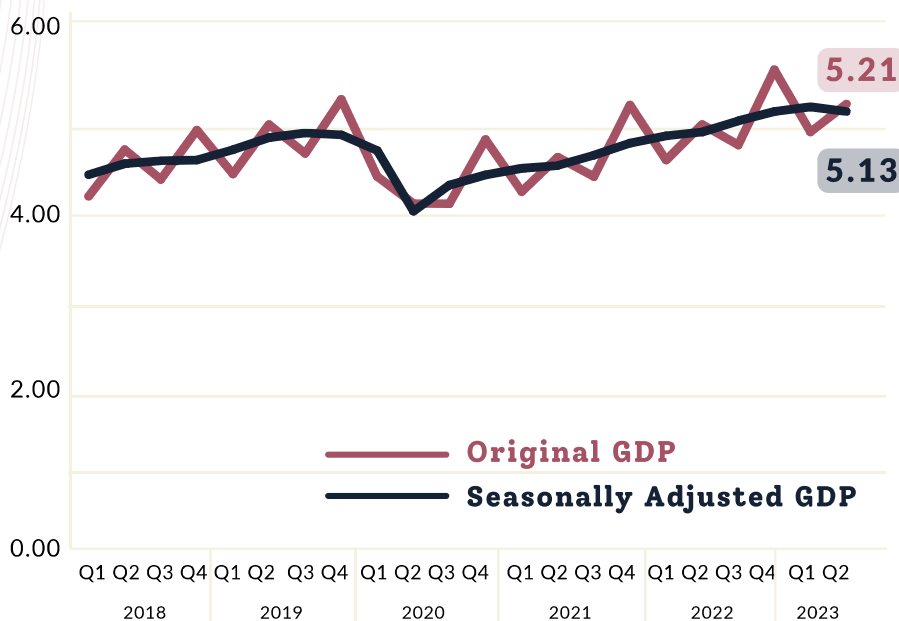
COFm

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).

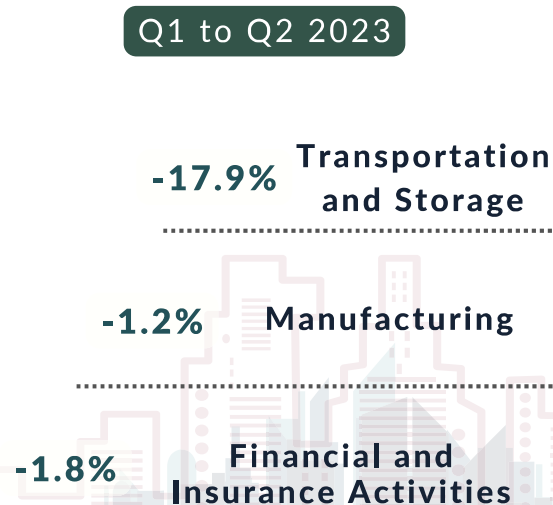
Quarter-on-Quarter Percent Change, Q1 to Q2 2023



Original Data vs Seasonally Adjusted Gross Domestic Product, in Trillion Pesos Q1 2018 to Q2 2023



Top Contributors to the Quarter-on-Quarter Percent Change, Q1 to Q2 2023



Legend:

● Major Industry ● Major Expenditure Item



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Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 1.1 Gross National Income and Gross Domestic Product, by Expenditure
Q1 2021 to Q2 2023
At Constant 2018 Prices

Expenditure	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
01. Household final consumption expenditure	3,268,383	3,253,184	3,422,543	3,496,115	3,580,393	3,544,323	3,683,845	3,753,511	3,789,921	3,752,098
02. Government final consumption expenditure	695,341	690,715	734,023	726,312	718,718	769,370	738,083	749,608	758,929	719,826
03. Gross capital formation	978,629	1,033,911	996,585	1,055,938	1,121,479	1,193,073	1,167,331	1,109,041	1,248,556	1,193,904
A. Gross fixed capital formation	1,020,504	1,057,395	1,018,959	1,048,415	1,112,354	1,160,579	1,121,828	1,118,456	1,226,615	1,209,203
1. Construction	596,000	649,121	629,515	629,735	655,918	726,837	701,927	689,045	740,329	740,610
2. Durable equipment	297,330	276,640	256,978	288,726	323,420	301,619	288,560	297,694	351,431	335,005
3. Breeding stocks and orchard development	93,850	96,313	95,740	92,102	95,920	95,144	93,590	94,362	96,754	95,060
4. Intellectual property products	33,324	35,321	36,726	37,852	37,095	36,979	37,751	37,355	38,101	38,528
B. Changes in inventories	- 42,000	- 23,744	- 22,494	7,266	9,049	32,287	45,363	- 9,757	21,851	- 15,702
C. Valuables	125	260	121	256	76	207	139	342	89	403
04. Exports of goods and services	1,253,050	1,284,308	1,291,039	1,309,880	1,386,913	1,356,515	1,451,372	1,476,197	1,389,421	1,416,327
A. Exports of goods	790,501	795,901	811,522	789,818	839,368	791,603	833,447	849,692	725,898	788,058
B. Exports of services	462,549	488,407	479,517	520,062	547,546	564,912	617,926	626,505	663,523	628,268
05. Less : Imports of goods and services	1,677,553	1,679,767	1,736,940	1,805,513	1,947,498	1,932,808	2,092,705	1,905,853	2,040,368	1,980,710
A. Imports of goods	1,450,639	1,438,781	1,481,370	1,516,876	1,633,259	1,605,180	1,696,522	1,484,726	1,637,920	1,534,509
B. Imports of services	226,914	240,986	255,571	288,637	314,240	327,628	396,183	421,127	402,448	446,201
Gross Domestic Product ¹	4,516,987	4,554,739	4,655,847	4,794,462	4,869,243	4,910,439	5,028,786	5,128,141	5,178,929	5,131,703
Net primary income from the rest of the world	112,354	153,887	162,066	209,606	227,410	264,259	301,003	338,255	413,543	511,335
Gross National Income	4,629,341	4,708,626	4,817,912	5,004,068	5,096,653	5,174,698	5,329,789	5,466,396	5,592,473	5,643,038

Source: Philippine Statistics Authority

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

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 1.2 Gross National Income and Gross Domestic Product, by Expenditure
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Expenditure	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
01. Household final consumption expenditure	-0.5	5.2	2.1	2.4	-1.0	3.9	1.9	1.0	-1.0	
02. Government final consumption expenditure	-0.7	6.3	-1.1	-1.0	7.0	-4.1	1.6	1.2	-5.2	
03. Gross capital formation	5.6	-3.6	6.0	6.2	6.4	-2.2	-5.0	12.6	-4.4	
A. Gross fixed capital formation	3.6	-3.6	2.9	6.1	4.3	-3.3	-0.3	9.7	-1.4	
1. Construction	8.9	-3.0	0.0	4.2	10.8	-3.4	-1.8	7.4	0.0	
2. Durable equipment	-7.0	-7.1	12.4	12.0	-6.7	-4.3	3.2	18.1	-4.7	
3. Breeding stocks and orchard development	2.6	-0.6	-3.8	4.1	-0.8	-1.6	0.8	2.5	-1.8	
4. Intellectual property products	6.0	4.0	3.1	-2.0	-0.3	2.1	-1.0	2.0	1.1	
B. Changes in inventories										
C. Valuables	108.1	-53.4	111.6	-70.2	170.6	-32.6	145.5	-73.9	351.8	
04. Exports of goods and services	2.5	0.5	1.5	5.9	-2.2	7.0	1.7	-5.9	1.9	
A. Exports of goods	0.7	2.0	-2.7	6.3	-5.7	5.3	1.9	-14.6	8.6	
B. Exports of services	5.6	-1.8	8.5	5.3	3.2	9.4	1.4	5.9	-5.3	
05. Less : Imports of goods and services	0.1	3.4	3.9	7.9	-0.8	8.3	-8.9	7.1	-2.9	
A. Imports of goods	-0.8	3.0	2.4	7.7	-1.7	5.7	-12.5	10.3	-6.3	
B. Imports of services	6.2	6.1	12.9	8.9	4.3	20.9	6.3	-4.4	10.9	
Gross Domestic Product ¹	0.8	2.2	3.0	1.6	0.8	2.4	2.0	1.0	-0.9	
Net primary income from the rest of the world	37.0	5.3	29.3	8.5	16.2	13.9	12.4	22.3	23.6	
Gross National Income	1.7	2.3	3.9	1.9	1.5	3.0	2.6	2.3	0.9	

Source: Philippine Statistics Authority

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

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 1.3 Gross National Income and Gross Domestic Product, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry, and fishing	441,473	445,355	441,660	447,178	441,677	447,806	453,938	445,697	451,786	447,425
Industry	1,331,998	1,390,350	1,387,021	1,436,701	1,459,626	1,479,864	1,480,356	1,492,754	1,519,960	1,509,774
01. Mining and quarrying	35,116	36,700	34,287	36,256	39,626	37,503	38,252	36,748	37,896	37,663
02. Manufacturing	854,725	899,849	890,787	914,751	929,767	926,067	936,843	939,932	946,653	935,192
03. Electricity, steam, water and waste management	150,791	152,183	155,104	157,411	158,903	160,720	161,624	166,404	169,637	168,602
04. Construction	291,367	301,619	306,842	328,283	331,331	355,574	343,637	349,670	365,774	368,316
Services	2,743,516	2,719,034	2,827,165	2,910,583	2,967,941	2,982,768	3,094,492	3,189,690	3,207,183	3,174,505
of motor vehicles and motorcycles	830,926	828,781	863,160	877,609	892,332	915,163	938,667	951,798	955,184	966,565
02. Transportation and storage	134,698	104,659	147,470	166,444	167,900	133,831	184,872	198,314	191,286	157,111
03. Accommodation and food service activities	63,578	58,403	56,522	69,352	77,013	75,605	80,230	95,396	98,510	95,954
04. Information and communication	155,128	163,529	156,838	162,177	166,849	180,154	169,424	172,051	175,121	187,080
05. Financial and insurance activities	453,411	465,390	464,349	472,045	486,159	485,840	500,662	515,274	524,174	514,968
06. Real estate and ownership of dwellings	260,056	258,651	266,834	268,279	275,632	270,462	276,002	288,111	284,359	278,275
07. Professional and business services	278,868	275,435	289,243	292,057	300,913	300,995	316,963	320,069	324,702	321,921
compulsory social activities	237,897	235,258	241,598	243,391	242,752	256,423	245,121	250,589	248,231	249,390
09. Education	182,773	186,632	186,890	188,795	196,451	197,540	199,083	207,824	208,474	210,601
10. Human health and social work activities	85,662	85,407	88,656	90,663	87,383	87,522	92,439	95,698	94,845	95,226
11. Other services	60,518	56,890	65,606	79,770	74,555	79,234	91,027	94,567	102,297	97,412
Gross Domestic Product	4,516,987	4,554,739	4,655,847	4,794,462	4,869,243	4,910,439	5,028,786	5,128,141	5,178,929	5,131,703
Net primary income from the rest of the world	112,354	153,887	162,066	209,606	227,410	264,259	301,003	338,255	413,543	511,335
Gross National Income	4,629,341	4,708,626	4,817,912	5,004,068	5,096,653	5,174,698	5,329,789	5,466,396	5,592,473	5,643,038

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 1.4 Gross National Income and Gross Domestic Product, by Industry
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Agriculture, forestry, and fishing	0.9	-0.8	1.2	-1.2	1.4	1.4	-1.8	1.4	-1.0	
Industry	4.4	-0.2	3.6	1.6	1.4	0.0	0.8	1.8	-0.7	
01. Mining and quarrying	4.5	-6.6	5.7	9.3	-5.4	2.0	-3.9	3.1	-0.6	
02. Manufacturing	5.3	-1.0	2.7	1.6	-0.4	1.2	0.3	0.7	-1.2	
03. Electricity, steam, water and waste management	0.9	1.9	1.5	0.9	1.1	0.6	3.0	1.9	-0.6	
04. Construction	3.5	1.7	7.0	0.9	7.3	-3.4	1.8	4.6	0.7	
Services	-0.9	4.0	3.0	2.0	0.5	3.7	3.1	0.5	-1.0	
of motor vehicles and motorcycles	-0.3	4.1	1.7	1.7	2.6	2.6	1.4	0.4	1.2	
02. Transportation and storage	-22.3	40.9	12.9	0.9	-20.3	38.1	7.3	-3.5	-17.9	
03. Accommodation and food service activities	-8.1	-3.2	22.7	11.0	-1.8	6.1	18.9	3.3	-2.6	
04. Information and communication	5.4	-4.1	3.4	2.9	8.0	-6.0	1.6	1.8	6.8	
05. Financial and insurance activities	2.6	-0.2	1.7	3.0	-0.1	3.1	2.9	1.7	-1.8	
06. Real estate and ownership of dwellings	-0.5	3.2	0.5	2.7	-1.9	2.0	4.4	-1.3	-2.1	
07. Professional and business services	-1.2	5.0	1.0	3.0	0.0	5.3	1.0	1.4	-0.9	
compulsory social activities	-1.1	2.7	0.7	-0.3	5.6	-4.4	2.2	-0.9	0.5	
09. Education	2.1	0.1	1.0	4.1	0.6	0.8	4.4	0.3	1.0	
10. Human health and social work activities	-0.3	3.8	2.3	-3.6	0.2	5.6	3.5	-0.9	0.4	
11. Other services	-6.0	15.3	21.6	-6.5	6.3	14.9	3.9	8.2	-4.8	
Gross Domestic Product	0.8	2.2	3.0	1.6	0.8	2.4	2.0	1.0	-0.9	
Net primary income from the rest of the world	37.0	5.3	29.3	8.5	16.2	13.9	12.4	22.3	23.6	
Gross National Income	1.7	2.3	3.9	1.9	1.5	3.0	2.6	2.3	0.9	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 1.5 Net Primary Income From the Rest of the World
Q1 2021 to Q2 2023
At Constant 2018 Prices

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total inflow	206,644	243,710	278,935	309,339	320,436	350,070	399,004	449,810	551,005	657,355
Compensation	179,189	205,603	230,626	259,690	286,071	304,895	330,874	365,336	471,945	571,953
Property income	27,455	38,107	48,309	49,649	34,364	45,176	68,130	84,474	79,060	85,401
Total outflow	94,291	89,823	116,869	99,733	93,026	85,811	98,001	111,555	137,462	146,020
Compensation	7,936	10,266	12,603	8,904	3,836	1,465	3,741	9,217	10,520	12,492
Property expense	86,355	79,557	104,266	90,829	89,190	84,347	94,260	102,338	126,942	133,527
Net Primary Income From the Rest of the World	112,354	153,887	162,066	209,606	227,410	264,259	301,003	338,255	413,543	511,335

Source: Philippine Statistics Authority

Table 1.6 Net Primary Income From the Rest of the World
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Total inflow	17.9	14.5	10.9	3.6	9.2	14.0	12.7	22.5	19.3
Compensation	14.7	12.2	12.6	10.2	6.6	8.5	10.4	29.2	21.2
Property income	38.8	26.8	2.8	-30.8	31.5	50.8	24.0	-6.4	8.0
Total outflow	-4.7	30.1	-14.7	-6.7	-7.8	14.2	13.8	23.2	6.2
Compensation	29.4	22.8	-29.3	-56.9	-61.8	155.4	146.4	14.1	18.7
Property expense	-7.9	31.1	-12.9	-1.8	-5.4	11.8	8.6	24.0	5.2
Net Primary Income From the Rest of the World	37.0	5.3	29.3	8.5	16.2	13.9	12.4	22.3	23.6

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 2.1 Household Final Consumption Expenditure, by Purpose
Q1 2021 to Q2 2023
At Constant 2018 Prices

Purpose	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Food and non-alcoholic beverages	1,249,319	1,279,073	1,299,534	1,324,136	1,367,236	1,355,397	1,356,640	1,373,648	1,372,660	1,365,348
Alcoholic beverages, tobacco	50,855	50,093	56,418	52,999	53,357	53,017	50,989	54,225	52,580	49,060
Clothing and footwear	57,860	60,031	66,717	58,961	62,972	63,152	64,130	65,430	62,570	47,974
Housing, water, electricity, gas and other fuels	427,616	441,232	449,750	448,936	457,265	464,945	459,212	469,337	477,997	488,489
Furnishings, household equipment and routine household maintenance	93,425	93,976	97,099	93,950	102,898	102,553	104,473	102,478	100,733	100,429
Health	154,322	149,627	158,889	159,023	155,717	148,977	165,596	166,740	167,761	164,033
Transport	260,749	190,027	264,120	293,880	297,547	244,228	312,570	320,407	333,082	324,104
Communication	105,983	108,957	108,866	111,034	113,687	117,848	117,168	118,173	119,810	122,707
Recreation and culture	43,128	33,748	43,055	54,756	49,822	49,270	61,441	62,608	64,494	60,947
Education	176,137	179,601	186,229	184,371	195,040	194,377	197,059	203,407	206,815	209,013
Restaurants and hotels	184,987	189,960	201,712	218,284	226,093	239,847	268,798	282,126	290,839	282,938
Miscellaneous goods and services	464,001	476,860	490,154	495,785	498,759	510,711	525,771	534,933	540,580	537,056
Household Final Consumption Expenditure	3,268,383	3,253,184	3,422,543	3,496,115	3,580,393	3,544,323	3,683,845	3,753,511	3,789,921	3,752,098

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 2.2 Household Final Consumption Expenditure, by Purpose
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Purpose	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Food and non-alcoholic beverages	2.4	1.6	1.9	3.3	-0.9	0.1	1.3	-0.1	-0.5	
Alcoholic beverages, tobacco	-1.5	12.6	-6.1	0.7	-0.6	-3.8	6.3	-3.0	-6.7	
Clothing and footwear	3.8	11.1	-11.6	6.8	0.3	1.5	2.0	-4.4	-23.3	
Housing, water, electricity, gas and other fuels	3.2	1.9	-0.2	1.9	1.7	-1.2	2.2	1.8	2.2	
Furnishings, household equipment and routine household maintenance	0.6	3.3	-3.2	9.5	-0.3	1.9	-1.9	-1.7	-0.3	
Health	-3.0	6.2	0.1	-2.1	-4.3	11.2	0.7	0.6	-2.2	
Transport	-27.1	39.0	11.3	1.2	-17.9	28.0	2.5	4.0	-2.7	
Communication	2.8	-0.1	2.0	2.4	3.7	-0.6	0.9	1.4	2.4	
Recreation and culture	-21.7	27.6	27.2	-9.0	-1.1	24.7	1.9	3.0	-5.5	
Education	2.0	3.7	-1.0	5.8	-0.3	1.4	3.2	1.7	1.1	
Restaurants and hotels	2.7	6.2	8.2	3.6	6.1	12.1	5.0	3.1	-2.7	
Miscellaneous goods and services	2.8	2.8	1.1	0.6	2.4	2.9	1.7	1.1	-0.7	
Household Final Consumption Expenditure	-0.5	5.2	2.1	2.4	-1.0	3.9	1.9	1.0	-1.0	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
 Unit: In million Philippine pesos
 As of August 2023

Table 3.1 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
 Q1 2021 to Q2 2023
 At Constant 2018 Prices

Major type of equipment	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Machinery specialized for particular industries	52,552	50,608	49,134	52,633	50,558	45,795	43,923	44,093	47,378	48,991
Agricultural machinery	5,600	4,872	4,483	3,950	2,363	2,446	2,493	2,185	2,592	3,054
Mining and construction machinery	6,790	9,821	9,872	10,342	8,650	8,169	9,291	9,647	10,509	10,482
Textile machinery	544	512	569	563	624	662	660	701	645	724
Pulp and paper machinery	436	403	469	349	349	377	473	449	352	456
Metal working machinery	2,630	3,432	3,295	2,942	2,949	2,596	2,269	2,742	2,789	2,402
Telecommunication and sound equipment	27,083	22,238	21,626	25,204	26,592	22,720	20,182	20,240	22,854	24,977
Food processing machinery	1,426	861	1,134	1,223	760	723	515	828	983	1,216
Other special industrial machinery	8,044	8,469	7,687	8,059	8,270	8,103	8,040	7,300	6,655	5,679
General industrial machinery and equipment	47,542	45,249	46,163	46,510	47,981	48,580	50,089	55,374	53,740	54,797
Air conditioning and refrigeration equipment	8,001	7,562	7,833	8,663	8,787	9,004	8,196	9,178	8,903	8,835
Pumps and compressor	4,882	5,482	5,209	4,926	5,233	5,312	4,521	5,641	6,012	5,890
Power generating machinery	15,130	13,482	12,910	11,667	12,878	13,010	17,620	17,995	20,788	21,922
Other general industrial machinery	19,529	18,723	20,212	21,255	21,083	21,254	19,752	22,560	18,037	18,150
Transport equipment	141,675	121,292	106,958	133,226	168,162	149,325	143,020	142,925	190,876	174,511
Road transport	131,263	111,174	102,756	111,732	144,262	124,719	133,565	134,371	178,812	150,806
Railway transport	2,366	17	1,028	2,809	1,754	1,027	44	11	21	8
Air transport	1,448	8,591	2,240	17,011	14,283	10,605	4,425	4,549	6,518	13,009
Water transport	6,599	1,509	933	1,674	7,863	12,974	4,985	3,994	5,524	10,688
Miscellaneous equipment	55,561	59,491	54,723	56,356	56,719	57,919	51,528	55,302	59,436	56,707
Office machinery and data processing	5,319	5,139	4,479	4,063	4,918	4,157	4,238	5,824	5,824	4,752
Furniture and fixture	9,606	9,610	9,529	9,853	9,709	8,607	8,092	9,457	9,948	11,140
Professional machinery and equipment	26,276	29,808	29,372	30,440	30,536	31,026	27,957	29,453	31,471	28,572
Other miscellaneous durable equipment	14,359	14,935	11,343	12,000	11,556	14,128	11,241	10,568	12,193	12,243
Gross Domestic Capital Formation in Durable Equipment	297,330	276,640	256,978	288,726	323,420	301,619	288,560	297,694	351,431	335,005

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 3.2 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Major type of equipment	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Machinery specialized for particular industries	-3.7	-2.9	7.1	-3.9	-9.4	-4.1	0.4	7.5	3.4
Agricultural machinery	-13.0	-8.0	-11.9	-40.2	3.5	1.9	-12.4	18.6	17.9
Mining and construction machinery	44.6	0.5	4.8	-16.4	-5.6	13.7	3.8	8.9	-0.3
Textile machinery	-5.8	11.1	-1.1	11.0	6.0	-0.3	6.2	-8.0	12.3
Pulp and paper machinery	-7.6	16.4	-25.4	-0.1	8.0	25.4	-5.0	-21.6	29.7
Metal working machinery	30.5	-4.0	-10.7	0.2	-12.0	-12.6	20.8	1.7	-13.9
Telecommunication and sound equipment	-17.9	-2.8	16.5	5.5	-14.6	-11.2	0.3	12.9	9.3
Food processing machinery	-39.7	31.7	7.9	-37.8	-4.9	-28.8	60.8	18.7	23.7
Other special industrial machinery	5.3	-9.2	4.8	2.6	-2.0	-0.8	-9.2	-8.8	-14.7
General industrial machinery and equipment	-4.8	2.0	0.8	3.2	1.2	3.1	10.6	-3.0	2.0
Air conditioning and refrigeration equipment	-5.5	3.6	10.6	1.4	2.5	-9.0	12.0	-3.0	-0.8
Pumps and compressor	12.3	-5.0	-5.4	6.2	1.5	-14.9	24.8	6.6	-2.0
Power generating machinery	-10.9	-4.2	-9.6	10.4	1.0	35.4	2.1	15.5	5.5
Other general industrial machinery	-4.1	7.9	5.2	-0.8	0.8	-7.1	14.2	-20.0	0.6
Transport equipment	-14.4	-11.8	24.6	26.2	-11.2	-4.2	-0.1	33.5	-8.6
Road transport	-15.3	-7.6	8.7	29.1	-13.5	7.1	0.6	33.1	-15.7
Railway transport	-99.3	*	173.1	-37.6	-41.4	-95.8	-75.5	97.1	-61.9
Air transport	493.3	-73.9	659.5	-16.0	-25.7	-58.3	2.8	43.3	99.6
Water transport	-77.1	-38.2	79.3	369.8	65.0	-61.6	-19.9	38.3	93.5
Miscellaneous equipment	7.1	-8.0	3.0	0.6	2.1	-11.0	7.3	7.5	-4.6
Office machinery and data processing	-3.4	-12.8	-9.3	21.0	-15.5	1.9	37.4	0.0	-18.4
Furniture and fixture	0.0	-0.8	3.4	-1.5	-11.3	-6.0	16.9	5.2	12.0
Professional machinery and equipment	13.4	-1.5	3.6	0.3	1.6	-9.9	5.4	6.8	-9.2
Other miscellaneous durable equipment	4.0	-24.1	5.8	-3.7	22.3	-20.4	-6.0	15.4	0.4
Gross Domestic Capital Formation in Durable Equipment	-7.0	-7.1	12.4	12.0	-6.7	-4.3	3.2	18.1	-4.7

Note: * means more than 1000%

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 4.1 Exports of Goods
Q1 2021 to Q2 2023
At Constant 2018 Prices

Items	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electronic Products	476,520	516,778	493,514	502,637	529,737	502,025	535,405	563,866	424,616	514,401
Components/devices (semiconductors)	339,104	354,947	333,728	355,611	384,317	354,394	400,859	431,488	296,346	393,641
Electronic data processing	56,459	68,119	69,452	56,808	54,080	53,758	48,276	45,629	43,261	36,516
Office equipment	19,661	19,578	21,887	22,430	20,645	19,377	14,067	13,040	12,002	12,522
Consumer electronics	19,893	17,681	14,769	12,596	13,763	11,556	13,867	14,503	16,843	15,338
Telecommunication	4,723	6,325	10,078	14,210	14,431	16,129	8,993	10,357	11,928	10,852
Communication/radar	7,712	7,242	5,352	6,728	6,941	5,683	6,416	6,250	7,185	8,714
Control instrumentation	26,422	40,492	35,834	31,869	32,707	38,705	40,935	40,744	35,253	34,724
Medical/industrial instrumentation	1,482	1,265	1,234	1,146	1,255	1,269	1,225	1,260	1,403	1,686
Automotive electronics	1,065	1,129	1,181	1,240	1,598	1,155	766	596	395	408
Agricultural products	44,987	46,413	53,618	55,001	55,762	59,009	51,001	49,441	47,595	44,572
Bananas (fresh)	9,837	10,564	11,221	10,745	10,908	9,990	9,619	10,243	10,179	10,133
Coconut oil	10,302	10,656	14,191	16,789	17,519	22,400	17,248	16,325	14,100	12,394
Copra oil cake or meal	515	566	630	583	599	448	649	362	468	803
Dessicated coconut	3,599	4,050	4,857	5,706	5,023	4,567	3,793	3,354	3,183	3,244
Mangoes	858	843	1,217	1,047	1,195	1,283	1,066	1,327	1,214	1,133
Pineapple and pineapple products	6,584	6,633	8,589	8,369	7,514	8,319	7,372	6,540	7,948	6,917
Sugar	508	1,538	317	0	-	-	0	-	-	0
Other agricultural products	12,784	11,564	12,595	11,762	13,003	12,001	11,254	11,289	10,504	9,948
Fishery products	7,540	6,310	5,704	5,960	5,980	6,003	6,353	5,736	5,638	5,811
Shrimps and prawns	2,644	2,842	2,617	2,629	2,788	2,821	2,809	2,606	2,508	2,771
Tuna	4,896	3,468	3,087	3,331	3,192	3,182	3,544	3,131	3,130	3,039
Articles of apparel and clothing accessories	10,201	9,920	9,720	10,139	11,020	11,655	10,968	10,237	9,310	9,494
Cathodes and sections of cathodes, of refined copper	34,864	8,350	20,448	4,594	40,626	6,861	13,507	5,682	33,383	6,930
Ignition wiring sets	28,577	28,224	23,998	22,186	26,417	25,096	29,587	31,252	32,117	33,857
Metal components	21,625	18,493	16,098	15,193	16,802	14,710	17,037	16,515	16,402	17,847
Petroleum products	161	112	88	73	104	44	57	69	68	58
Machinery and transport equipment	36,219	30,170	32,390	32,082	23,976	28,442	32,061	30,850	29,882	25,766
Chemicals	16,698	18,723	23,279	25,533	12,162	17,433	17,527	18,020	11,359	13,174
Woodcrafts and furniture	3,926	4,679	5,384	4,204	3,493	3,851	3,076	2,714	1,974	2,291
Processed food and beverages	12,318	10,514	12,346	10,024	10,902	10,545	10,170	8,452	9,050	9,077
Other exports of goods	96,863	97,215	114,933	102,192	102,388	105,928	106,699	106,858	104,504	104,780
Exports of Goods	790,501	795,901	811,522	789,818	839,368	791,603	833,447	849,692	725,898	788,058

Source: Philippine Statistics Authority
- means zero

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 4.2 Exports of Goods
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Items	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Electronic Products	8.4	-4.5	1.8	5.4	-5.2	6.6	5.3	-24.7	21.1	
Components/devices (semiconductors)	4.7	-6.0	6.6	8.1	-7.8	13.1	7.6	-31.3	32.8	
Electronic data processing	20.7	2.0	-18.2	-4.8	-0.6	-10.2	-5.5	-5.2	-15.6	
Office equipment	-0.4	11.8	2.5	-8.0	-6.1	-27.4	-7.3	-8.0	4.3	
Consumer electronics	-11.1	-16.5	-14.7	9.3	-16.0	20.0	4.6	16.1	-8.9	
Telecommunication	33.9	59.3	41.0	1.6	11.8	-44.2	15.2	15.2	-9.0	
Communication/radar	-6.1	-26.1	25.7	3.2	-18.1	12.9	-2.6	15.0	21.3	
Control instrumentation	53.3	-11.5	-11.1	2.6	18.3	5.8	-0.5	-13.5	-1.5	
Medical/industrial instrumentation	-14.7	-2.5	-7.1	9.6	1.1	-3.5	2.9	11.3	20.2	
Automotive electronics	5.9	4.7	4.9	28.9	-27.7	-33.7	-22.2	-33.7	3.2	
Agricultural products	3.2	15.5	2.6	1.4	5.8	-13.6	-3.1	-3.7	-6.4	
Bananas (fresh)	7.4	6.2	-4.2	1.5	-8.4	-3.7	6.5	-0.6	-0.4	
Coconut oil	3.4	33.2	18.3	4.4	27.9	-23.0	-5.4	-13.6	-12.1	
Copra oil cake or meal	9.9	11.3	-7.4	2.7	-25.1	44.8	-44.3	29.3	71.7	
Dessicated coconut	12.5	19.9	17.5	-12.0	-9.1	-16.9	-11.6	-5.1	1.9	
Mangoes	-1.8	44.4	-14.0	14.1	7.3	-16.9	24.5	-8.6	-6.7	
Pineapple and pineapple products	0.7	29.5	-2.6	-10.2	10.7	-11.4	-11.3	21.5	-13.0	
Sugar	203.0	-79.4	-100.0	-	-	-	-	-	-	
Other agricultural products	-9.5	8.9	-6.6	10.6	-7.7	-6.2	0.3	-7.0	-5.3	
Fishery products	-16.3	-9.6	4.5	0.3	0.4	5.8	-9.7	-1.7	3.1	
Shrimps and prawns	7.5	-7.9	0.5	6.0	1.2	-0.4	-7.2	-3.8	10.5	
Tuna	-29.2	-11.0	7.9	-4.2	-0.3	11.4	-11.7	0.0	-2.9	
Articles of apparel and clothing accessories	-2.7	-2.0	4.3	8.7	5.8	-5.9	-6.7	-9.1	2.0	
Cathodes and sections of cathodes, of refined copper	-76.1	144.9	-77.5	784.3	-83.1	96.9	-57.9	487.5	-79.2	
Ignition wiring sets	-1.2	-15.0	-7.6	19.1	-5.0	17.9	5.6	2.8	5.4	
Metal components	-14.5	-12.9	-5.6	10.6	-12.5	15.8	-3.1	-0.7	8.8	
Petroleum products	-30.1	-21.8	-17.4	42.9	-57.2	27.3	21.4	-0.3	-15.7	
Machinery and transport equipment	-16.7	7.4	-1.0	-25.3	18.6	12.7	-3.8	-3.1	-13.8	
Chemicals	12.1	24.3	9.7	-52.4	43.3	0.5	2.8	-37.0	16.0	
Woodcrafts and furniture	19.2	15.1	-21.9	-16.9	10.3	-20.1	-11.7	-27.3	16.1	
Processed food and beverages	-14.6	17.4	-18.8	8.8	-3.3	-3.6	-16.9	7.1	0.3	
Other exports of goods	0.4	18.2	-11.1	0.2	3.5	0.7	0.1	-2.2	0.3	
Exports of Goods	0.7	2.0	-2.7	6.3	-5.7	5.3	1.9	-14.6	8.6	

Source: Philippine Statistics Authority

- means zero

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 5.1 Exports of Services
Q1 2021 to Q2 2023
At Constant 2018 Prices

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transport	18,100	17,260	23,962	25,474	39,764	26,620	35,357	42,923	66,380	25,899
Insurance and pension services	568	582	574	570	627	614	631	684	519	612
Travel	5,694	22,245	11,833	23,571	21,148	48,907	76,751	73,691	105,631	101,389
Government goods and services n.i.e.	3,652	3,701	3,753	3,698	3,721	3,782	3,846	3,897	4,306	4,326
Telecommunications, computer and information services	86,078	87,013	88,318	91,953	93,175	97,571	106,141	107,239	105,809	106,760
Business services	288,059	292,378	284,037	305,776	318,131	318,248	326,847	322,482	327,949	326,196
Manufacturing services on physical inputs owned by others	54,892	59,642	60,923	62,080	64,181	61,803	59,606	65,996	44,772	52,537
Miscellaneous services	5,507	5,587	6,117	6,941	6,799	7,366	8,747	9,592	8,157	10,548
Exports of Services	462,549	488,407	479,517	520,062	547,546	564,912	617,926	626,505	663,523	628,268

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 5.2 Exports of Services
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Transport	-4.6	38.8	6.3	56.1	-33.1	32.8	21.4	54.6	-61.0	
Insurance and pension services	2.6	-1.4	-0.7	10.0	-2.2	2.8	8.5	-24.2	17.9	
Travel	290.7	-46.8	99.2	-10.3	131.3	56.9	-4.0	43.3	-4.0	
Government goods and services n.i.e.	1.4	1.4	-1.5	0.6	1.6	1.7	1.3	10.5	0.5	
Telecommunications, computer and information services	1.1	1.5	4.1	1.3	4.7	8.8	1.0	-1.3	0.9	
Business services	1.5	-2.9	7.7	4.0	0.0	2.7	-1.3	1.7	-0.5	
Manufacturing services on physical inputs owned by others	8.7	2.1	1.9	3.4	-3.7	-3.6	10.7	-32.2	17.3	
Miscellaneous services	1.5	9.5	13.5	-2.1	8.3	18.7	9.7	-15.0	29.3	
Exports of Services	5.6	-1.8	8.5	5.3	3.2	9.4	1.4	5.9	-5.3	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 6.1 Imports of Goods
Q1 2021 to Q2 2023
At Constant 2018 Prices

Items	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electronic products	313,805	321,601	318,057	318,172	323,552	325,858	337,241	291,496	300,951	287,577
Components/devices (semiconductors)	150,132	159,911	158,757	159,717	165,327	174,783	196,265	171,839	170,721	167,252
Electronic data processing	82,063	78,958	78,392	75,515	71,827	65,885	57,375	51,720	48,505	43,795
Office equipment	2,618	2,877	2,787	2,453	2,117	2,406	2,683	3,548	3,903	3,414
Consumer electronics	17,285	18,060	17,149	18,153	18,131	17,397	17,722	12,008	13,913	13,365
Telecommunication	22,192	25,511	25,412	24,719	26,159	24,181	22,381	19,671	19,784	18,271
Communication/radar	24,593	20,617	18,348	19,849	21,767	23,182	23,244	16,013	25,164	22,099
Control instrumentation	11,023	11,661	13,141	14,180	14,345	13,930	13,386	12,207	14,132	14,389
Medical/industrial instrumentation	3,135	3,329	3,518	3,065	3,259	3,402	3,360	3,848	4,051	4,156
Automotive electronics	764	677	551	521	621	691	824	642	777	836
Mineral fuels, lubricants and related materials	173,656	187,249	210,564	236,331	230,772	261,846	267,552	261,230	277,403	254,942
Industrial machinery and equipment	75,663	82,931	83,799	86,999	76,840	83,920	87,290	77,140	74,940	76,259
Power generating and specialized machinery	15,132	14,112	13,092	13,338	13,528	13,900	15,423	16,191	17,939	19,099
Base metals	74,097	68,541	72,230	65,338	66,483	74,819	78,004	64,691	70,655	68,949
Transport equipment	125,485	106,017	102,532	138,030	158,854	156,360	164,712	138,397	151,632	160,892
Textile yarn, fabrics, made-up articles and related products	20,016	19,195	18,754	20,365	21,290	18,143	17,686	16,472	15,946	19,428
Electrical machinery	42,914	42,440	42,113	41,998	44,233	45,732	44,732	40,659	42,366	42,303
Chemical and chemical products	76,757	74,786	74,549	72,484	75,901	79,537	78,718	72,263	70,960	70,405
Cereals and cereal preparation	23,330	28,350	32,257	36,456	38,467	35,813	37,148	35,133	33,858	34,130
Dairy products	15,073	12,836	15,634	12,701	18,096	18,778	18,359	15,353	16,919	12,448
Medicinal and pharmaceutical products	26,688	36,691	47,754	99,034	64,838	33,414	33,355	42,959	43,142	37,871
Paper and paper products	16,622	14,494	13,658	15,136	15,514	15,520	15,441	14,382	14,773	16,479
Feeding stuff	17,820	16,647	14,300	16,320	21,180	18,448	16,632	18,161	15,590	16,490
Metalliferous ores and metal scrap	6,390	1,529	2,800	5,233	2,625	1,690	9,638	17,942	13,775	11,530
Metal products	26,802	22,675	22,344	22,919	23,517	23,031	26,711	25,965	27,141	28,214
Plastics in primary and non-primary forms	33,719	32,713	32,183	28,597	31,807	38,736	40,128	39,824	39,164	33,770
Fruits and vegetables	19,429	18,831	18,983	13,586	16,726	17,175	16,661	11,381	16,118	17,707
Professional scientific apparatus	17,544	21,413	16,066	20,186	20,555	22,602	21,293	22,487	23,446	21,809
Articles of apparel	8,316	6,984	5,333	6,642	7,567	7,784	10,108	11,379	8,978	13,967
Other imports of goods	321,383	308,745	324,368	247,011	360,916	312,074	359,692	251,221	362,224	290,241
Imports of Goods	1,450,639	1,438,781	1,481,370	1,516,876	1,633,259	1,605,180	1,696,522	1,484,726	1,637,920	1,534,509

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 6.2 Imports of Goods
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Items	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Electronic products	2.5	-1.1	0.0	1.7	0.7	3.5	-13.6	3.2	-4.4	
Components/devices (semiconductors)	6.5	-0.7	0.6	3.5	5.7	12.3	-12.4	-0.7	-2.0	
Electronic data processing	-3.8	-0.7	-3.7	-4.9	-8.3	-12.9	-9.9	-6.2	-9.7	
Office equipment	9.9	-3.1	-12.0	-13.7	13.7	11.5	32.3	10.0	-12.5	
Consumer electronics	4.5	-5.0	5.9	-0.1	-4.1	1.9	-32.2	15.9	-3.9	
Telecommunication	15.0	-0.4	-2.7	5.8	-7.6	-7.4	-12.1	0.6	-7.6	
Communication/radar	-16.2	-11.0	8.2	9.7	6.5	0.3	-31.1	57.1	-12.2	
Control instrumentation	5.8	12.7	7.9	1.2	-2.9	-3.9	-8.8	15.8	1.8	
Medical/industrial instrumentation	6.2	5.7	-12.9	6.3	4.4	-1.2	14.5	5.3	2.6	
Automotive electronics	-11.4	-18.6	-5.5	19.3	11.2	19.3	-22.1	21.0	7.7	
Mineral fuels, lubricants and related materials	7.8	12.5	12.2	-2.4	13.5	2.2	-2.4	6.2	-8.1	
Industrial machinery and equipment	9.6	1.0	3.8	-11.7	9.2	4.0	-11.6	-2.9	1.8	
Power generating and specialized machinery	-6.7	-7.2	1.9	1.4	2.8	11.0	5.0	10.8	6.5	
Base metals	-7.5	5.4	-9.5	1.8	12.5	4.3	-17.1	9.2	-2.4	
Transport equipment	-15.5	-3.3	34.6	15.1	-1.6	5.3	-16.0	9.6	6.1	
Textile yarn, fabrics, made-up articles and related products	-4.1	-2.3	8.6	4.5	-14.8	-2.5	-6.9	-3.2	21.8	
Electrical machinery	-1.1	-0.8	-0.3	5.3	3.4	-2.2	-9.1	4.2	-0.1	
Chemical and chemical products	-2.6	-0.3	-2.8	4.7	4.8	-1.0	-8.2	-1.8	-0.8	
Cereals and cereal preparation	21.5	13.8	13.0	5.5	-6.9	3.7	-5.4	-3.6	0.8	
Dairy products	-14.8	21.8	-18.8	42.5	3.8	-2.2	-16.4	10.2	-26.4	
Medicinal and pharmaceutical products	37.5	30.2	107.4	-34.5	-48.5	-0.2	28.8	0.4	-12.2	
Paper and paper products	-12.8	-5.8	10.8	2.5	0.0	-0.5	-6.9	2.7	11.5	
Feeding stuff	-6.6	-14.1	14.1	29.8	-12.9	-9.8	9.2	-14.2	5.8	
Metalliferous ores and metal scrap	-76.1	83.1	86.9	-49.8	-35.6	470.3	86.2	-23.2	-16.3	
Metal products	-15.4	-1.5	2.6	2.6	-2.1	16.0	-2.8	4.5	4.0	
Plastics in primary and non-primary forms	-3.0	-1.6	-11.1	11.2	21.8	3.6	-0.8	-1.7	-13.8	
Fruits and vegetables	-3.1	0.8	-28.4	23.1	2.7	-3.0	-31.7	41.6	9.9	
Professional scientific apparatus	22.1	-25.0	25.6	1.8	10.0	-5.8	5.6	4.3	-7.0	
Articles of apparel	-16.0	-23.6	24.5	13.9	2.9	29.9	12.6	-21.1	55.6	
Other imports of goods	-3.9	5.1	-23.8	46.1	-13.5	15.3	-30.2	44.2	-19.9	
Imports of Goods	-0.8	3.0	2.4	7.7	-1.7	5.7	-12.5	10.3	-6.3	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 7.1 Imports of Services
Q1 2021 to Q2 2023
At Constant 2018 Prices

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transport	48,470	49,819	64,962	71,273	65,463	73,741	100,952	97,607	81,694	96,481
Insurance and pension services	18,365	19,851	19,907	22,463	24,240	23,975	24,964	23,169	22,973	24,530
Travel	51,177	59,740	64,639	72,720	85,327	93,507	110,686	127,765	142,814	164,709
Government goods and services n.i.e.	5,005	4,994	4,970	4,918	5,049	4,885	4,952	4,846	4,683	4,944
Telecommunications, computer and information services	24,020	30,361	23,758	23,355	25,063	25,687	30,283	27,988	26,538	25,625
Business services	62,298	62,572	63,591	70,694	84,092	86,091	99,349	92,770	93,321	108,499
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	6,188
Miscellaneous services	10,104	6,261	6,689	14,155	16,229	13,565	16,275	39,278	21,179	15,226
Imports of Services	226,914	240,986	255,571	288,637	314,240	327,628	396,183	421,127	402,448	446,201

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 7.2 Imports of Services
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

	2021				2022			2023		
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Transport	2.8	30.4	9.7	-8.2	12.6	36.9	-3.3	-16.3	18.1	
Insurance and pension services	8.1	0.3	12.8	7.9	-1.1	4.1	-7.2	-0.8	6.8	
Travel	16.7	8.2	12.5	17.3	9.6	18.4	15.4	11.8	15.3	
Government goods and services n.i.e.	-0.2	-0.5	-1.1	2.7	-3.2	1.4	-2.1	-3.4	5.6	
Telecommunications, computer and information services	26.4	-21.7	-1.7	7.3	2.5	17.9	-7.6	-5.2	-3.4	
Business services	0.4	1.6	11.2	19.0	2.4	15.4	-6.6	0.6	16.3	
Charges for the use of intellectual property	-1.1	-4.5	28.4	-3.1	-29.6	41.2	-11.7	20.0	-33.1	
Miscellaneous services	-38.0	6.8	111.6	14.6	-16.4	20.0	141.3	-46.1	-28.1	
Imports of Services	6.2	6.1	12.9	8.9	4.3	20.9	6.3	-4.4	10.9	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 8.1 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Palay	95,766	94,806	96,197	95,216	93,827	95,290	96,197	92,759	97,581	97,125
Corn	26,277	25,750	23,352	29,130	26,171	27,129	25,176	26,770	27,044	26,915
Coconut including copra	20,349	20,577	20,883	21,016	20,777	20,980	21,102	21,290	21,455	21,488
Sugarcane including muscovado sugar-making in the farm	7,840	10,440	8,320	6,678	7,060	5,432	12,437	7,445	5,823	5,399
Banana	33,846	33,554	33,528	33,760	33,184	33,677	33,609	33,423	33,385	33,797
Mango	8,699	8,564	8,754	8,777	8,367	8,187	8,473	8,425	8,952	9,040
Pineapple	7,348	7,431	7,246	7,071	7,498	7,266	7,508	7,427	7,296	7,508
Coffee	1,545	1,498	1,467	1,462	1,471	1,418	1,463	1,491	1,487	1,469
Cassava	4,752	4,824	4,968	5,062	4,683	4,906	4,968	5,044	4,956	4,995
Rubber	2,524	2,534	2,483	2,569	2,484	2,545	2,460	2,355	2,407	2,306
Cacao	490	493	466	506	515	501	510	514	507	521
Abaca	374	448	389	415	427	441	438	433	441	436
Tobacco	422	427	438	436	354	443	449	468	416	448
Other agricultural crops, n.e.c.	22,615	24,332	22,902	22,975	22,918	23,078	23,117	23,080	23,168	23,162
Livestock	46,052	44,550	44,215	44,440	45,274	45,727	46,175	46,016	47,303	46,538
Poultry and egg production	41,720	43,720	44,344	45,322	46,602	47,123	47,090	46,305	47,848	47,668
Other animal production	17,293	17,377	17,333	17,404	18,063	18,194	18,182	17,891	18,471	18,407
Forestry and logging	716	714	635	620	800	623	659	539	437	510
Fishing and aquaculture	55,916	55,943	56,037	55,616	52,434	55,452	53,991	53,582	52,521	48,566
Support activities to agriculture, forestry and fishing	46,932	47,375	47,703	48,704	48,766	49,393	49,937	50,442	50,286	51,125
Gross Value Added in Agriculture, Forestry, and Fishing	441,473	445,355	441,660	447,178	441,677	447,806	453,938	445,697	451,786	447,425

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 8.2 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Palay	-1.0	1.5	-1.0	-1.5	1.6	1.0	-3.6	5.2	-0.5
Corn	-2.0	-9.3	24.7	-10.2	3.7	-7.2	6.3	1.0	-0.5
Coconut including copra	1.1	1.5	0.6	-1.1	1.0	0.6	0.9	0.8	0.2
Sugarcane including muscovado sugar-making in the farm	33.2	-20.3	-19.7	5.7	-23.1	128.9	-40.1	-21.8	-7.3
Banana	-0.9	-0.1	0.7	-1.7	1.5	-0.2	-0.6	-0.1	1.2
Mango	-1.6	2.2	0.3	-4.7	-2.2	3.5	-0.6	6.2	1.0
Pineapple	1.1	-2.5	-2.4	6.0	-3.1	3.3	-1.1	-1.8	2.9
Coffee	-3.0	-2.1	-0.3	0.6	-3.6	3.2	1.9	-0.2	-1.2
Cassava	1.5	3.0	1.9	-7.5	4.8	1.3	1.5	-1.8	0.8
Rubber	0.4	-2.0	3.5	-3.3	2.5	-3.4	-4.3	2.2	-4.2
Cacao	0.6	-5.4	8.4	1.8	-2.6	1.7	0.8	-1.2	2.6
Abaca	19.8	-13.2	6.6	2.9	3.2	-0.7	-1.1	2.0	-1.2
Tobacco	1.4	2.5	-0.4	-18.9	25.1	1.4	4.2	-11.0	7.6
Other agricultural crops, n.e.c.	7.6	-5.9	0.3	-0.2	0.7	0.2	-0.2	0.4	0.0
Livestock	-3.3	-0.8	0.5	1.9	1.0	1.0	-0.3	2.8	-1.6
Poultry and egg production	4.8	1.4	2.2	2.8	1.1	-0.1	-1.7	3.3	-0.4
Other animal production	0.5	-0.3	0.4	3.8	0.7	-0.1	-1.6	3.2	-0.3
Forestry and logging	-0.3	-11.1	-2.3	28.9	-22.0	5.7	-18.2	-18.9	16.8
Fishing and aquaculture	0.0	0.2	-0.8	-5.7	5.8	-2.6	-0.8	-2.0	-7.5
Support activities to agriculture, forestry and fishing	0.9	0.7	2.1	0.1	1.3	1.1	1.0	-0.3	1.7
Gross Value Added in Agriculture, Forestry, and Fishing	0.9	-0.8	1.2	-1.2	1.4	1.4	-1.8	1.4	-1.0

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 9.1 Gross Value Added in Mining and Quarrying, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining of coal	5,372	6,178	3,535	5,995	7,511	5,070	6,253	4,281	6,456	4,598
Extraction of crude petroleum and natural gas	7,317	7,357	7,075	5,959	7,302	6,628	6,388	5,907	5,207	4,990
Mining of gold and other precious metal ores	5,018	6,053	5,347	5,972	6,004	8,060	6,666	7,053	6,413	8,411
Mining of nickel ores	6,144	5,996	5,748	5,022	5,162	4,122	4,818	5,376	5,609	5,274
Mining of copper ores	1,310	1,549	1,663	1,755	2,118	2,078	2,125	2,243	2,140	2,272
Stone quarrying, and other mining and quarrying	9,953	9,567	10,918	11,554	11,529	11,546	12,001	11,888	12,070	12,118
Gross Value Added in Mining and Quarrying	35,116	36,700	34,287	36,256	39,626	37,503	38,252	36,748	37,896	37,663

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 9.2 Gross Value Added in Mining and Quarrying, by Industry
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Mining of coal	15.0	-42.8	69.6	25.3	-32.5	23.3	-31.5	50.8	-28.8
Extraction of crude petroleum and natural gas	0.5	-3.8	-15.8	22.5	-9.2	-3.6	-7.5	-11.9	-4.2
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
Mining of nickel ores	-2.4	-4.1	-12.6	2.8	-20.2	16.9	11.6	4.3	-6.0
Mining of copper ores	18.2	7.4	5.5	20.7	-1.9	2.3	5.6	-4.6	6.1
Stone quarrying, and other mining and quarrying	-3.9	14.1	5.8	-0.2	0.1	3.9	-0.9	1.5	0.4
Gross Value Added in Mining and Quarrying	4.5	-6.6	5.7	9.3	-5.4	2.0	-3.9	3.1	-0.6

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine pesos
As of August 2023

Table 10.1 Gross Value Added in Manufacturing, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Manufacture of food products	411,146	421,073	424,762	437,405	439,141	435,623	451,007	453,081	459,084	449,888
Manufacture of beverages	36,867	35,301	38,041	38,221	38,516	38,405	38,342	39,578	40,735	37,979
Manufacture of tobacco products	4,276	4,499	4,590	4,168	4,322	4,361	3,686	3,812	3,700	3,428
Manufacture of textiles	9,593	8,941	10,547	11,377	11,051	10,718	11,502	11,278	10,910	10,913
Manufacture of wearing apparel	16,018	14,892	16,363	16,558	16,574	16,059	15,466	15,072	13,800	11,839
Manufacture of leather and related products, including footwear	2,913	3,069	2,849	2,739	3,030	3,067	3,115	3,697	2,882	2,918
Manufacture of wood, bamboo, cane, rattan articles and related products	7,784	9,245	9,548	10,152	11,239	11,739	12,606	11,585	11,651	12,282
Manufacture of paper and paper products	6,687	6,992	6,718	6,732	7,352	7,808	7,765	7,394	7,298	7,170
Printing and reproduction of recorded media	7,613	7,382	6,093	7,639	7,337	7,635	7,880	7,897	8,395	9,107
Manufacture of coke and refined petroleum products	19,482	32,105	24,923	23,326	23,975	24,860	25,165	25,766	25,317	28,861
Manufacture of chemical and chemical products	99,066	117,877	99,357	102,974	117,840	121,423	116,133	113,466	112,215	114,289
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11,159	13,557	13,548	13,544	13,134	12,977	13,479	13,372	14,209	14,222
Manufacture of rubber and plastic products	9,571	8,999	8,786	8,740	9,165	9,456	9,187	8,762	8,940	9,239
Manufacture of other non-metallic mineral products	21,024	22,116	24,099	23,712	21,958	22,438	22,999	23,443	23,152	23,156
Manufacture of basic metals	21,997	27,245	27,008	28,309	24,835	25,625	23,533	25,293	26,937	26,241
Manufacture of fabricated metal products, except machinery and equipment	8,016	6,985	7,171	7,638	8,018	8,302	8,032	8,241	7,611	7,385
Manufacture of computer, electronic and optical products	101,024	103,127	107,192	110,248	106,657	105,143	102,072	101,422	99,130	102,044
Manufacture of electrical equipment	13,302	13,427	13,261	13,984	13,931	13,716	14,019	13,926	14,885	15,080
Manufacture of machinery and equipment except electrical	8,540	7,428	10,459	12,788	12,477	8,451	12,430	14,852	10,807	7,259
Manufacture of transport equipment	15,005	13,266	13,390	13,851	16,329	14,546	14,987	15,856	19,889	16,600
Manufacture of furniture	5,697	5,885	5,726	5,640	5,687	5,710	5,640	5,698	5,171	4,701
Other manufacturing	17,945	16,439	16,356	15,006	17,198	18,004	17,798	16,440	19,936	20,590
Gross Value Added in Manufacturing	854,725	899,849	890,787	914,751	929,767	926,067	936,843	939,932	946,653	935,192

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 10.2 Gross Value Added in Manufacturing, by Industry
Q2 2021 to Q2 2023
Growth Rates, at Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Manufacture of food products	2.4	0.9	3.0	0.4	-0.8	3.5	0.5	1.3	-2.0	
Manufacture of beverages	-4.2	7.8	0.5	0.8	-0.3	-0.2	3.2	2.9	-6.8	
Manufacture of tobacco products	5.2	2.0	-9.2	3.7	0.9	-15.5	3.4	-2.9	-7.3	
Manufacture of textiles	-6.8	18.0	7.9	-2.9	-3.0	7.3	-1.9	-3.3	0.0	
Manufacture of wearing apparel	-7.0	9.9	1.2	0.1	-3.1	-3.7	-2.5	-8.4	-14.2	
Manufacture of leather and related products, including footwear	5.4	-7.2	-3.9	10.6	1.2	1.6	18.7	-22.0	1.2	
Manufacture of wood, bamboo, cane, rattan articles and related products	18.8	3.3	6.3	10.7	4.4	7.4	-8.1	0.6	5.4	
Manufacture of paper and paper products	4.6	-3.9	0.2	9.2	6.2	-0.5	-4.8	-1.3	-1.8	
Printing and reproduction of recorded media	-3.0	-17.5	25.4	-4.0	4.1	3.2	0.2	6.3	8.5	
Manufacture of coke and refined petroleum products	64.8	-22.4	-6.4	2.8	3.7	1.2	2.4	-1.7	14.0	
Manufacture of chemical and chemical products	19.0	-15.7	3.6	14.4	3.0	-4.4	-2.3	-1.1	1.8	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	21.5	-0.1	0.0	-3.0	-1.2	3.9	-0.8	6.3	0.1	
Manufacture of rubber and plastic products	-6.0	-2.4	-0.5	4.9	3.2	-2.8	-4.6	2.0	3.3	
Manufacture of other non-metallic mineral products	5.2	9.0	-1.6	-7.4	2.2	2.5	1.9	-1.2	0.0	
Manufacture of basic metals	23.9	-0.9	4.8	-12.3	3.2	-8.2	7.5	6.5	-2.6	
Manufacture of fabricated metal products, except machinery and equipment	-12.9	2.7	6.5	5.0	3.5	-3.3	2.6	-7.6	-3.0	
Manufacture of computer, electronic and optical products	2.1	3.9	2.9	-3.3	-1.4	-2.9	-0.6	-2.3	2.9	
Manufacture of electrical equipment	0.9	-1.2	5.5	-0.4	-1.5	2.2	-0.7	6.9	1.3	
Manufacture of machinery and equipment except electrical	-13.0	40.8	22.3	-2.4	-32.3	47.1	19.5	-27.2	-32.8	
Manufacture of transport equipment	-11.6	0.9	3.4	17.9	-10.9	3.0	5.8	25.4	-16.5	
Manufacture of furniture	3.3	-2.7	-1.5	0.8	0.4	-1.2	1.0	-9.2	-9.1	
Other manufacturing	-8.4	-0.5	-8.3	14.6	4.7	-1.1	-7.6	21.3	3.3	
Gross Value Added in Manufacturing	5.3	-1.0	2.7	1.6	-0.4	1.2	0.3	0.7	-1.2	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 11.1 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electricity	122,665	124,098	126,856	128,424	129,908	131,034	131,915	134,056	138,099	137,321
Steam	2,932	2,762	2,711	2,967	2,637	2,907	3,034	3,111	3,165	3,091
Water supply	23,362	23,394	23,576	24,028	24,322	24,702	24,560	27,049	26,201	26,027
Waste management	1,832	1,929	1,961	1,992	2,036	2,078	2,115	2,188	2,173	2,164
Gross Value Added in Electricity, Steam, Water and Waste Management	150,791	152,183	155,104	157,411	158,903	160,720	161,624	166,404	169,637	168,602

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 11.2 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Electricity	1.2	2.2	1.2	1.2	0.9	0.7	1.6	3.0	-0.6
Steam	-5.8	-1.8	9.4	-11.1	10.2	4.4	2.5	1.7	-2.3
Water supply	0.1	0.8	1.9	1.2	1.6	-0.6	10.1	-3.1	-0.7
Waste management	5.3	1.6	1.6	2.2	2.0	1.8	3.4	-0.7	-0.4
Gross Value Added in Electricity, Steam, Water and Waste Management	0.9	1.9	1.5	0.9	1.1	0.6	3.0	1.9	-0.6

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 12.1 Gross Fixed Capital Formation and Gross Value Added in Construction
Q1 2021 to Q2 2023
At Constant 2018 Prices

INSTITUTIONAL SECTOR	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
General government	253,018	233,459	251,012	239,969	239,044	286,720	276,430	263,339	256,982	285,604
Financial and non-financial corporations	180,321	206,664	200,333	206,072	225,807	231,494	231,529	226,039	269,119	254,501
Households and NPISHs*	162,661	208,999	178,170	183,693	191,067	208,622	193,968	199,667	214,228	200,505
Gross Fixed Capital Formation in Construction	596,000	649,121	629,515	629,735	655,918	726,837	701,927	689,045	740,329	740,610
Gross Value Added in Construction	291,367	301,619	306,842	328,283	331,331	355,574	343,637	349,670	365,774	368,316

* Non-profit institutions serving households

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 12.2 Gross Fixed Capital Formation and Gross Value Added in Construction
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

INSTITUTIONAL SECTOR	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
General government	-7.7	7.5	-4.4	-0.4	19.9	-3.6	-4.7	-2.4	11.1	
Financial and non-financial corporations	14.6	-3.1	2.9	9.6	2.5	0.0	-2.4	19.1	-5.4	
Households and NPISHs*	28.5	-14.8	3.1	4.0	9.2	-7.0	2.9	7.3	-6.4	
Gross Fixed Capital Formation in Construction	8.9	-3.0	0.0	4.2	10.8	-3.4	-1.8	7.4	0.0	
Gross Value Added in Construction	3.5	1.7	7.0	0.9	7.3	-3.4	1.8	4.6	0.7	

* Non-profit institutions serving households

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 13.1 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Wholesale trade, except of motor vehicles and motorcycles	141,495	141,640	151,667	151,398	152,510	148,308	151,810	154,788	154,076	154,079
Retail trade, except of motor vehicles and motorcycles	670,203	672,465	692,874	706,924	720,647	748,277	761,242	772,851	779,506	791,313
Sale and repair of motor vehicles and motorcycles	19,228	14,675	18,620	19,287	19,176	18,577	25,615	24,159	21,602	21,174
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	830,926	828,781	863,160	877,609	892,332	915,163	938,667	951,798	955,184	966,565

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 13.2 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Wholesale trade, except of motor vehicles and motorcycles	0.1	7.1 -	0.2	0.7 -	2.8	2.4	2.0 -	0.5	0.0	
Retail trade, except of motor vehicles and motorcycles	0.3	3.0	2.0	1.9	3.8	1.7	1.5	0.9	1.5	
Sale and repair of motor vehicles and motorcycles	-	23.7	26.9	3.6 -	0.6 -	3.1	37.9 -	5.7 -	10.6 -	2.0
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	-	0.3	4.1	1.7	1.7	2.6	2.6	1.4	0.4	1.2

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 14.1 Gross Value Added in Transportation and Storage, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Land transport	74,067	45,029	78,779	92,742	87,205	59,017	101,298	106,588	96,808	69,610
Water transport	5,622	5,130	6,844	7,646	7,500	5,945	7,217	10,536	9,849	7,071
Air transport	6,395	3,610	8,408	10,440	16,847	16,271	21,440	24,964	26,144	23,409
Warehousing and storage, and support activities for transportatic	40,443	42,669	45,612	47,666	48,441	44,674	46,841	48,306	49,679	48,124
Postal and courier activities	8,172	8,221	7,826	7,950	7,907	7,925	8,075	7,921	8,807	8,897
Gross Value Added in Transportation and Storage	134,698	104,659	147,470	166,444	167,900	133,831	184,872	198,314	191,286	157,111

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 14.2 Gross Value Added in Transportation and Storage, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Land transport	-39.2	75.0	17.7	-6.0	-32.3	71.6	5.2	-9.2	-28.1
Water transport	-8.8	33.4	11.7	-1.9	-20.7	21.4	46.0	-6.5	-28.2
Air transport	-43.6	132.9	24.2	61.4	-3.4	31.8	16.4	4.7	-10.5
Warehousing and storage, and support activities for transportation	5.5	6.9	4.5	1.6	-7.8	4.9	3.1	2.8	-3.1
Postal and courier activities	0.6	-4.8	1.6	-0.5	0.2	1.9	-1.9	11.2	1.0
Gross Value Added in Transportation and Storage	-22.3	40.9	12.9	0.9	-20.3	38.1	7.3	-3.5	-17.9

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 15.1 Gross Value Added in Accomodation and Food Service Activities, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Accommodation	14,785	12,865	12,773	17,571	17,786	21,555	22,589	27,175	28,779	29,771
Food and beverage service activities	48,794	45,538	43,749	51,781	59,227	54,050	57,642	68,221	69,732	66,184
Gross Value Added in Accomodation and Food Service Activities	63,578	58,403	56,522	69,352	77,013	75,605	80,230	95,396	98,510	95,954

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 15.2 Gross Value Added in Accomodation and Food Service Activities, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Accommodation	-13.0	-0.7	37.6	1.2	21.2	4.8	20.3	5.9	3.4	
Food and beverage service activities	-6.7	-3.9	18.4	14.4	-8.7	6.6	18.4	2.2	-5.1	
Gross Value Added in Accomodation and Food Service Activities	-8.1	-3.2	22.7	11.0	-1.8	6.1	18.9	3.3	-2.6	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
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Table 16.1 Gross Value Added in Information and Communication, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Information and publishing	12,670	13,191	12,039	12,044	13,955	15,387	12,148	13,226	13,078	14,986
Communication	142,459	150,337	144,800	150,133	152,893	164,767	157,276	158,825	162,042	172,094
Gross Value Added in Information and Communication	155,128	163,529	156,838	162,177	166,849	180,154	169,424	172,051	175,121	187,080

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 16.2 Gross Value Added in Information and Communication, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Information and publishing	4.1	-8.7	0.0	15.9	10.3	-21.0	8.9	-1.1	14.6	
Communication	5.5	-3.7	3.7	1.8	7.8	-4.5	1.0	2.0	6.2	
Gross Value Added in Information and Communication	5.4	-4.1	3.4	2.9	8.0	-6.0	1.6	1.8	6.8	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 17.1 Gross Value Added in Financial and Insurance Activities, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Banking institutions	235,759	240,648	238,951	243,868	252,934	250,341	261,265	268,518	280,387	271,131
Non-banks	133,054	137,692	139,308	142,058	144,470	148,487	150,984	155,146	155,926	155,959
Insurance and pension funding except compulsory social security	61,025	63,468	62,521	62,486	63,783	62,480	63,745	66,293	62,273	61,954
Activities auxiliary to financial services activities	23,573	23,583	23,569	23,632	24,972	24,532	24,669	25,318	25,587	25,924
Gross Value Added in Financial and Insurance Activities	453,411	465,390	464,349	472,045	486,159	485,840	500,662	515,274	524,174	514,968

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 17.2 Gross Value Added in Financial and Insurance Activities, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Banking institutions	2.1	-0.7	2.1	3.7	-1.0	4.4	2.8	4.4	-3.3
Non-banks	3.5	1.2	2.0	1.7	2.8	1.7	2.8	0.5	0.0
Insurance and pension funding except compulsory social security	4.0	-1.5	-0.1	2.1	-2.0	2.0	4.0	-6.1	-0.5
Activities auxiliary to financial services activities	0.0	-0.1	0.3	5.7	-1.8	0.6	2.6	1.1	1.3
Gross Value Added in Financial and Insurance Activities	2.6	-0.2	1.7	3.0	-0.1	3.1	2.9	1.7	-1.8

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 18.1 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real estate	119,406	117,536	124,998	126,650	133,312	127,532	132,335	143,585	139,046	132,251
Ownership of dwellings	140,650	141,115	141,836	141,629	142,321	142,929	143,667	144,526	145,313	146,025
Gross Value Added in Real Estate and Ownership of Dwellings	260,056	258,651	266,834	268,279	275,632	270,462	276,002	288,111	284,359	278,275

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 18.2 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Real estate	-1.6	6.3	1.3	5.3	-4.3	3.8	8.5	-3.2	-4.9	
Ownership of dwellings	0.3	0.5	-0.1	0.5	0.4	0.5	0.6	0.5	0.5	
Gross Value Added in Real Estate and Ownership of Dwellings	-0.5	3.2	0.5	2.7	-1.9	2.0	4.4	-1.3	-2.1	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 19.1 Gross Value Added in Education
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Public education	127,472	131,218	130,549	129,817	136,579	136,886	136,258	144,682	142,997	143,924
Private education	55,301	55,414	56,340	58,978	59,873	60,653	62,826	63,142	65,477	66,678
Gross Value Added in Education	182,773	186,632	186,890	188,795	196,451	197,540	199,083	207,824	208,474	210,601

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 19.2 Gross Value Added in Education
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Public education	2.9	-0.5	-0.6	5.2	0.2	-0.5	6.2	-1.2	0.6	
Private education	0.2	1.7	4.7	1.5	1.3	3.6	0.5	3.7	1.8	
Gross Value Added in Education	2.1	0.1	1.0	4.1	0.6	0.8	4.4	0.3	1.0	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 20.1 Gross Value Added in Human Health and Social Work Activities, by Industry
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Public human health	26,102	26,873	24,986	29,701	29,161	28,451	29,470	32,279	30,907	31,879
Private human health	53,996	54,912	57,838	55,617	52,561	54,996	57,026	57,384	58,104	59,129
Social work activities	5,564	3,622	5,832	5,345	5,662	4,076	5,943	6,035	5,834	4,218
Gross Value Added in Human Health and Social Work Activities	85,662	85,407	88,656	90,663	87,383	87,522	92,439	95,698	94,845	95,226

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 20.2 Gross Value Added in Human Health and Social Work Activities, by Industry
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Public human health	3.0	-7.0	18.9	-1.8	-2.4	3.6	9.5	-4.2	3.1
Private human health	1.7	5.3	-3.8	-5.5	4.6	3.7	0.6	1.3	1.8
Social work activities	-34.9	61.0	-8.4	5.9	-28.0	45.8	1.6	-3.3	-27.7
Gross Value Added in Human Health and Social Work Activities	-0.3	3.8	2.3	-3.6	0.2	5.6	3.5	-0.9	0.4

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In million Philippine Pesos
As of August 2023

Table 21.1 Gross Value Added in Other Services
Q1 2021 to Q2 2023
At Constant 2018 Prices

Industry	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Arts, entertainment and recreation	34,565	29,486	36,916	48,798	43,972	46,721	56,459	58,429	62,792	56,549
Other service activities	25,953	27,404	28,690	30,972	30,583	32,513	34,569	36,138	39,505	40,863
Gross Value Added in Other Services	60,518	56,890	65,606	79,770	74,555	79,234	91,027	94,567	102,297	97,412

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines
Unit: In Percent
As of August 2023

Table 21.2 Gross Value Added in Other Services
Q2 2021 to Q2 2023
Growth Rates, At Constant 2018 Prices

Industry	2021				2022			2023	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Arts, entertainment and recreation	-14.7	25.2	32.2	-9.9	6.3	20.8	3.5	7.5	-9.9
Other service activities	5.6	4.7	8.0	-1.3	6.3	6.3	4.5	9.3	3.4
Gross Value Added in Other Services	-6.0	15.3	21.6	-6.5	6.3	14.9	3.9	8.2	-4.8

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 2023

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 2023 including the release of other related accounts:

Fourth quarter (Q4) 2022 and Annual 2022 National Accounts	26 January 2023
Annual 2020-2022 Revised National Accounts	05 April 2023
First quarter (Q1) 2023 National Accounts	11 May 2023
Second quarter (Q2) 2023 National Accounts	10 August 2023
Third quarter (Q3) 2023 National Accounts	09 November 2023
2022 Regional Accounts of the Philippines	27 April 2023

NATIONAL ACCOUNTS OF THE PHILIPPINES PHILIPPINE STATISTICS AUTHORITY

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PRODUCTION ACCOUNTS

Agriculture, Forestry, and Fishing
Industry

Mining and Quarrying
Manufacturing
Electricity, Steam, Water and Waste
Management
Construction

Jomar S. Garachico

Precious Anne C. Cañete
Ibarra Aaron R. Poliquit
Aaron Paolo B. Uy

Arline D. Dimafelix

Services

Wholesale and retail trade; repair
of motor vehicles and motorcycles
Transportation and storage
Accommodation and food service activities
Information and communication
Financial and insurance activities
Real estate and ownership of dwellings
Professional and business services
Public administration and defense;
compulsory social activities
Education
Human health and social work activities
Other services

Jovel O. Nabia

Juan Jethro S. Ocbina
Shiloh Carah E. Pihoc
Paulo Anjhel E. Precioso
Chelo M. Nuyda
Myron Mae M. Borromeo
Harvey Ross Mendoza
Sonny U. Gutierrez

Winnie Mae DJ. Villanueva
Judale W. Quiano
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

Anthony B. Abalos
Sonny U. Gutierrez

Arline D. Dimafelix
Namer B. Ariate

Naha Marie T. Bañoc
Joewell Loise T. Larida
Aimee Mae V. Amoranto
Marvin T. Palabon

Maria Bernadette L. Dizon
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