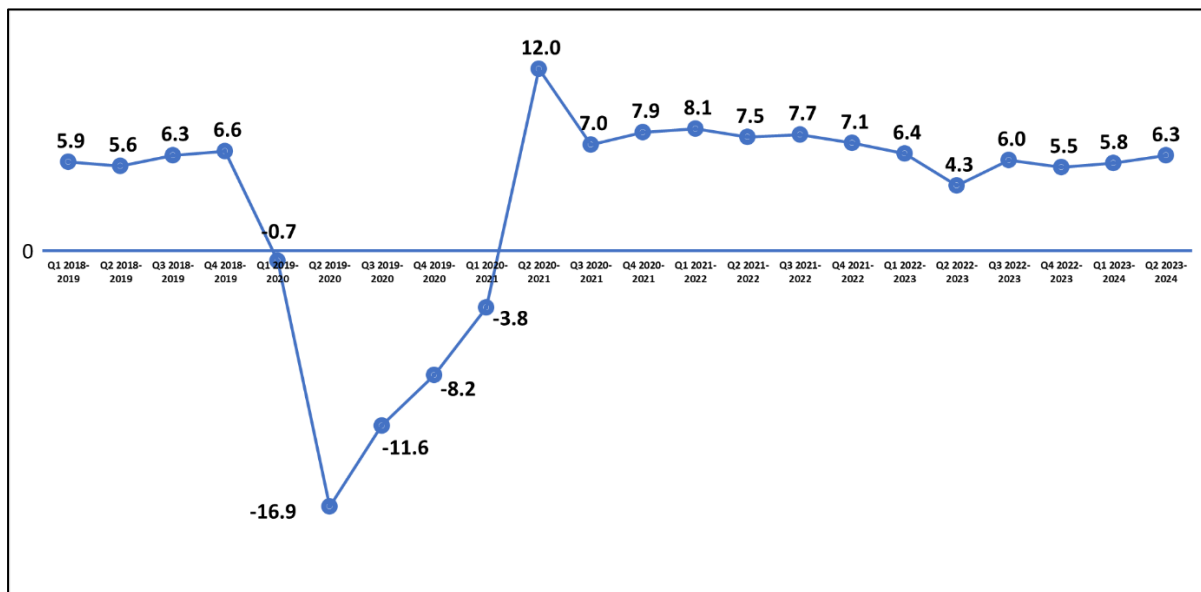


PRESS RELEASE

GDP Expands by 6.3 Percent in the Second Quarter of 2024

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Figure 1. Gross Domestic Product (At Constant 2018 Prices)
Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q2 2023-2024



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 6.3 percent in the second quarter of 2024.

The main contributors to the second quarter 2024 growth were: Construction, 16.0 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.8 percent; and Financial and insurance activities, 8.2 percent.




Among the major economic sectors, Industry and Services posted year-on-year growths in the second quarter of 2024 with 7.7 percent and 6.8 percent, respectively. Meanwhile, the Agriculture, forestry, and fishing sector posted a year-on-year decline of 2.3 percent.

On the demand side, Household Final Consumption Expenditure was the top contributor to the increase in country's GDP, which grew year-on-year by 4.6 percent in the second quarter of 2024. The following expenditure items also recorded year-on-year growths: Government Final Consumption Expenditure, 10.7 percent; Gross capital formation, 11.5 percent; Exports of goods and services, 4.2 percent; and Imports of goods and services, 5.2 percent.

The Gross National Income grew year-on-year by 7.9 percent in the second quarter of 2024. Likewise, Net Primary Income from the Rest of the World grew by 24.7 percent during the period.



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