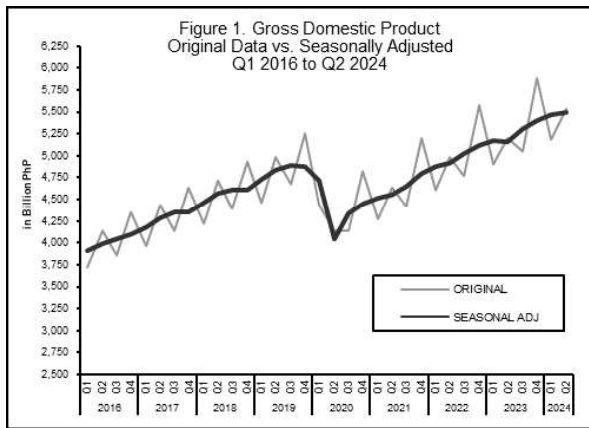


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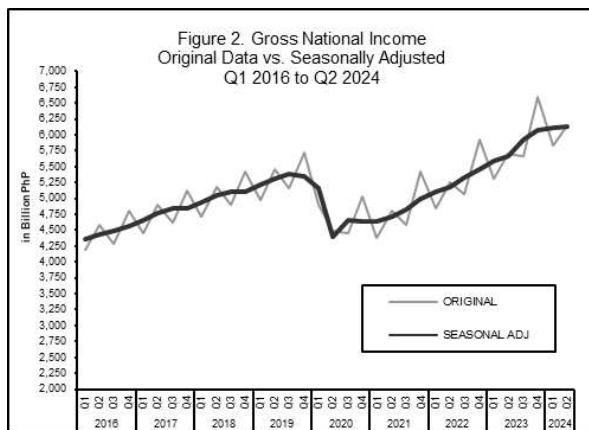
The Seasonally Adjusted National Accounts of the Philippines Second Quarter 2024 (at Constant 2018 Prices)

Date of Release: 08 August 2024, 10:00 AM
Reference No. 2024-256



Gross Domestic Product

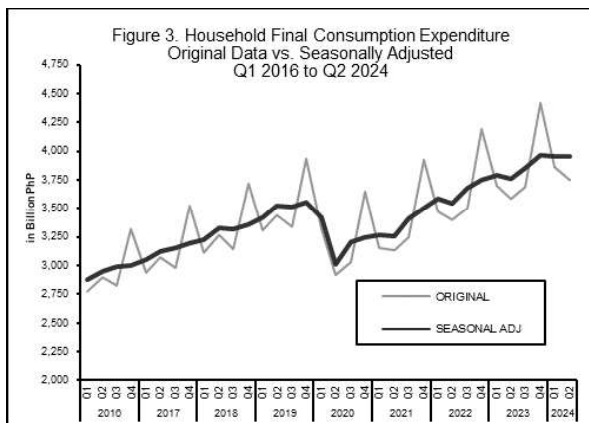
Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 0.5 percent in the second quarter of 2024. Construction; Information and communication; and Wholesale and retail trade; repair of motor vehicles and motorcycles were the top contributors to the quarter-on-quarter growth.



Among the three major economic sectors, Industry and Services posted quarter-on-quarter growths of 1.5 percent and 0.3 percent, respectively. Meanwhile, the Agriculture, forestry, and fishing sector declined quarter-on-quarter by 1.6 percent.

Gross National Income

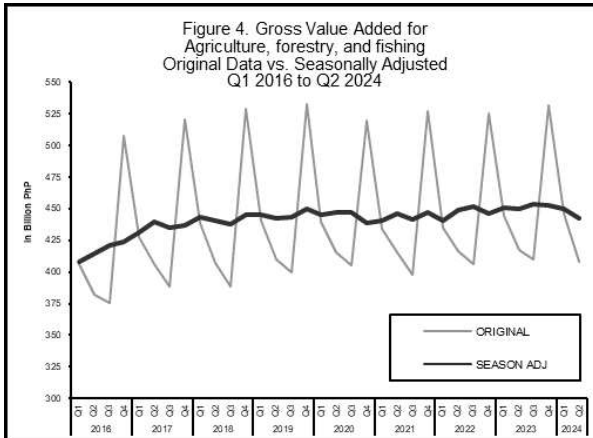
Gross National Income posted a quarter-on-quarter growth of 0.4 percent in the second quarter of 2024.



Household Final Consumption Expenditure

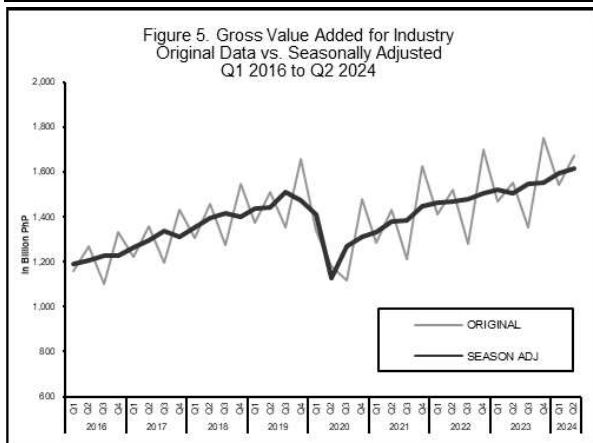
Household Final Consumption Expenditure declined quarter-on-quarter by 0.1 percent. The top contributors to the decline were Restaurants and hotels; Health; and Clothing and footwear.





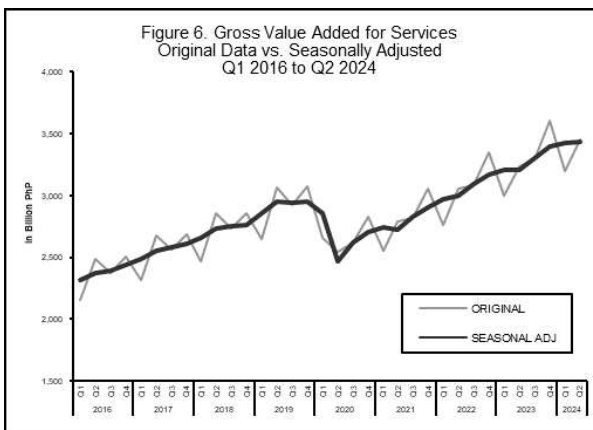
Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing posted a quarter-on-quarter decline of 1.6 percent in the second quarter of 2024. This was mainly due to the declines of Palay; Corn; and Sugarcane including muscovado sugar-making in the farm.



Industry

Industry recorded the fastest quarter-on-quarter growth among the three major industries in the second quarter of 2024 with 1.5 percent. Construction; Electricity, steam, water and waste management; and Mining and quarrying were the top contributors to the quarter-on-quarter growth.



Services

Services posted a quarter-on-quarter growth of 0.3 percent in the second quarter of 2024. The top contributors to the quarter-on-quarter growth were Information and communication; Wholesale and retail trade; repair of motor vehicles and motorcycles; and Financial and insurance activities.

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

DGLDP/MCP