



REPUBLIC OF THE PHILIPPINES  
PHILIPPINE STATISTICS AUTHORITY

# Q1 2022 to Q2 2024 Seasonally Adjusted National Accounts of the Philippines

Base year 2018



# **Q1 2022 to Q2 2024**

## **Seasonally Adjusted**

### **National Accounts**

#### **of the Philippines**



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE STATISTICS AUTHORITY**  
SOLID RESPONSIVE WORLD-CLASS



REPUBLIC OF THE PHILIPPINES

**HIS EXCELLENCY  
PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.**



PHILIPPINE STATISTICS AUTHORITY

**CLAIRE DENNIS S. MAPA, PhD**  
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August 2024

## FOREWORD

The PSA releases the First Quarter 2022 to Second 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.



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

Quezon City, Philippines  
August 2024



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# 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

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

Jomar S. Garachico

Precious Anne C. Cañete

Ibarra Aaron R. Poliquit

Aaron Paolo B. Uy

Arline D. Dimafelix

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

Jomar S. Garachico

Judale W. Quiano

Mary Grace M. Nuñez

## **EXPENDITURE ACCOUNTS**

Household Final Consumption Expenditure	Maynard Anthony T. Acosta
Government Final Consumption Expenditure	Sonny U. Gutierrez
Capital Formation	
Fixed Capital	
Construction	Arline D. Dimafelix
Durable Equipment	Joewell Loise T. Larida
Breeding Stock and Orchard	
Development	Reann C. Dela Cruz
Intellectual Property Products	Joewell Loise T. Larida
Changes in Inventories	Aimee Mae V. Amoranto
Valuables	Maynard Anthony T. Acosta
Exports	
Exports of Goods	Maria Bernadette L. Dizon
Exports of Services	Joermine Elaine P. Robredo
Imports	
Imports of Goods	Aimee Mae V. Amoranto
Imports of Services	Rhea Charisse P. Gaco
Net Primary Income	Joermine Elaine P. Robredo

## **SEASONALLY ADJUSTED NATIONAL ACCOUNTS (SANA)**

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Ibarra Aaron R. Poliquit  
Sonny U. Gutierrez  
Jovel O. Nabia  
Joermine Elaine P. Robredo  
Maynard Anthony T. Acosta  
Naha Marie T. Bañoc  
Juan Jethro S. Ocbina  
Judale W. Quiano  
Reann C. Dela Cruz

## **CONSOLIDATION OF SANA**

Sonny U. Gutierrez  
Maynard Anthony T. Acosta

## **INFOGRAPHICS**

Reann C. Dela Cruz  
Joewell Loise T. Larida  
Joermine Elaine P. Robredo

## Seasonally Adjusted National Accounts Highlights, Second Quarter 2024

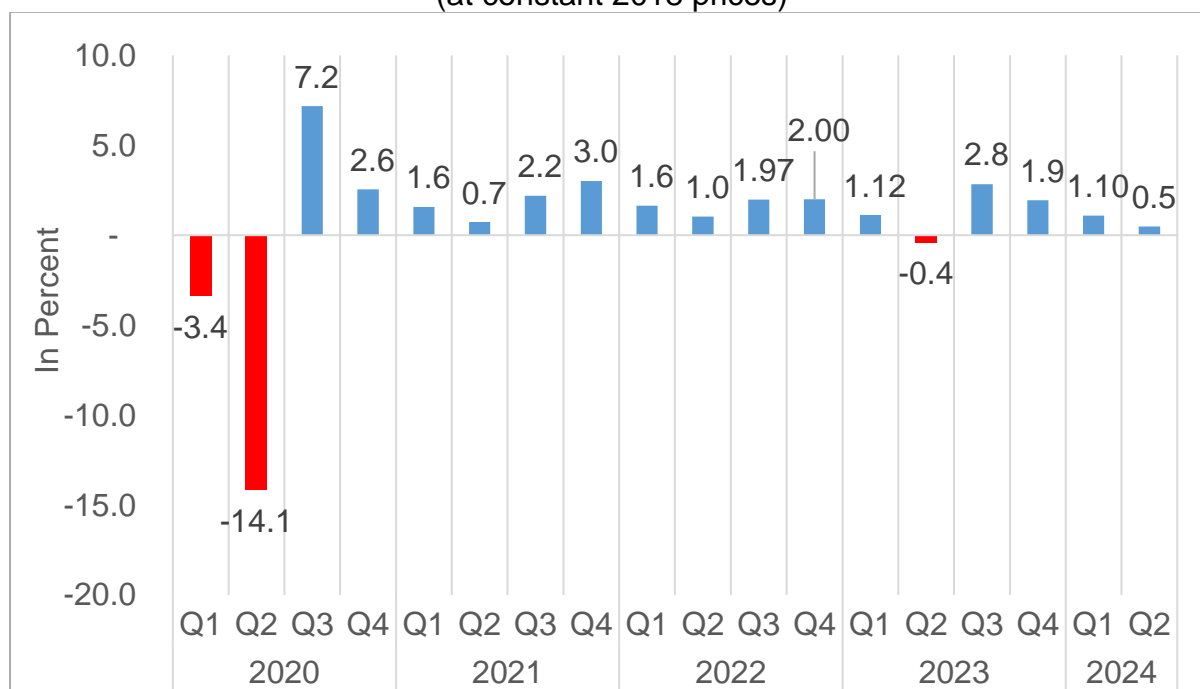
### GDP Records a Quarter-on-Quarter Growth of 0.5 Percent in the Second Quarter of 2024

The Philippine Gross Domestic Product (GDP) grew quarter-on-quarter by 0.5 percent in the second quarter of 2024. (Figure 1)

For the seasonally adjusted series, the main contributors to the second quarter 2024 GDP growth were Construction, 7.1 percent; Information and communication, 5.4 percent; and Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.0 percent.

Among the three major industries, Industry posted the fastest growth of 1.5 percent, followed by Services with 0.3 percent. Meanwhile, Agriculture, forestry, and fishing (AFF) declined by 1.6 percent.

**Figure 1.** Gross Domestic Product, Quarter-on-Quarter Growth Rates, Q1 2020 to Q2 2024 (at constant 2018 prices)

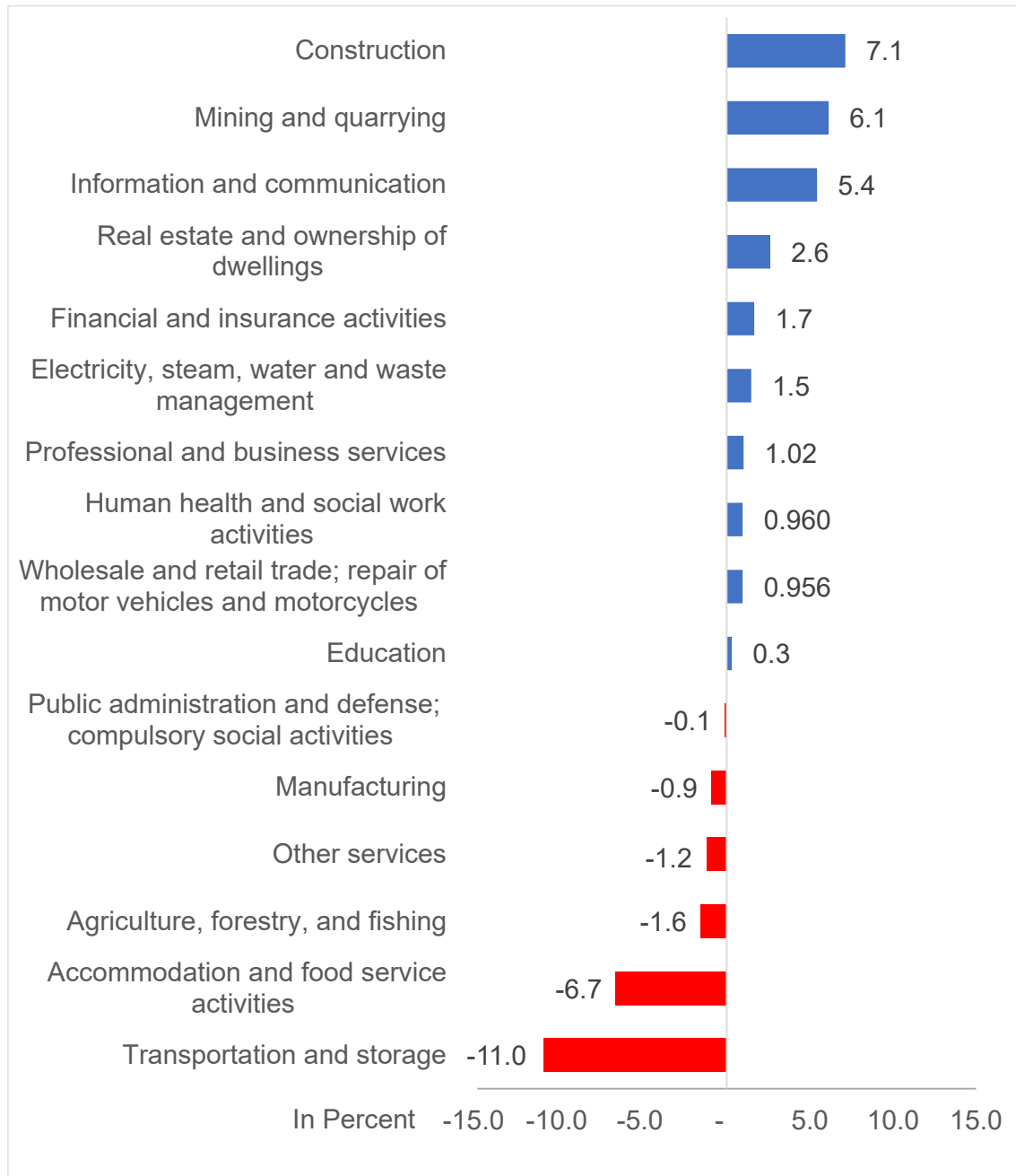


Source: Philippine Statistics Authority

Out of the 16 industries, Construction recorded the fastest quarter-on-quarter growth with 7.1 percent. This was followed by Mining and quarrying with 6.1 percent; Information and communication with 5.4 percent; Real estate and ownership of dwellings with 2.6 percent; and Financial and insurance activities with 1.7 percent.

Meanwhile, Transportation and storage posted the fastest quarter-on-quarter decline in the second quarter of 2024 with 11.0 percent. This was followed by Accommodation and food service activities, -6.7 percent; AFF, -1.6 percent; Other services, -1.2 percent; and Manufacturing, -0.9 percent. (Figure 2)

**Figure 2.** Gross Domestic Product by Industry, Quarter-on-Quarter Growth Rates, Q2 2024 (at constant 2018 prices)



Source: Philippine Statistics Authority

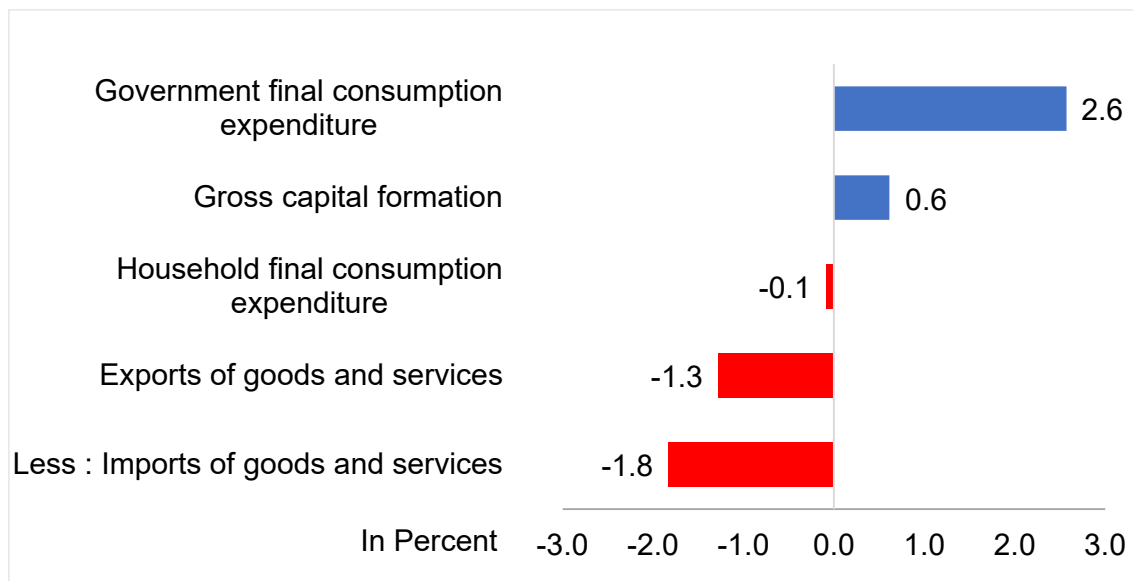
In AFF, the main contributors to the 1.6 percent quarter-on-quarter contraction were the following: Palay, -4.7 percent; Corn, -11.0 percent; and Sugarcane including muscovado sugar-making in the farm, -23.0 percent.

The contributors to the 1.5 percent quarter-on-quarter increase of Industry in the second quarter of 2024 were the following: Construction, 7.1 percent; Electricity, steam, water and waste management, 1.5 percent; and Mining and quarrying, 6.1 percent. On the other hand, Manufacturing contracted by 0.9 percent.

Similarly, the top contributors to the 0.3 percent growth of the Services were: Information and communication, 5.4 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.0 percent; Financial and insurance activities, 1.7 percent; Real estate and ownership dwellings, 2.6 percent; and Professional and business services, 1.0 percent. Meanwhile, Transportation and storage; Accommodation and food service activities; Other services; and Public administration and defense; compulsory social security posted declines of 11.0 percent, 6.7 percent, 1.2 percent, and 0.1 percent, respectively.

On the demand side, Government final consumption expenditure recorded the fastest quarter-on-quarter growth of 2.6 percent in the second quarter of 2024. This was followed by Gross capital formation with 0.6 percent. On the other hand, Imports of goods and services contracted the fastest with 1.8 percent. This was followed by Exports of goods and services with -1.3 percent; and Household final consumption expenditure (HFCE) with -0.1 percent. (Figure 3)

**Figure 3.** Gross Domestic Product by Expenditure Item, Quarter-on-Quarter Growth Rates, Q2 2024 (at constant 2018 prices)



Source: Philippine Statistics Authority

The top contributors to the quarter-on-quarter contraction of HFCE were the following: Restaurants and hotels, -15.2 percent; Health, -1.7 percent; and Clothing and footwear, -5.2 percent.

Gross fixed capital formation posted a quarter-on-quarter growth of 0.1 percent, which was attributed to the increases of Construction, Intellectual property products, and Valuables with 2.2 percent, 0.8 percent, and 323.9 percent, respectively.

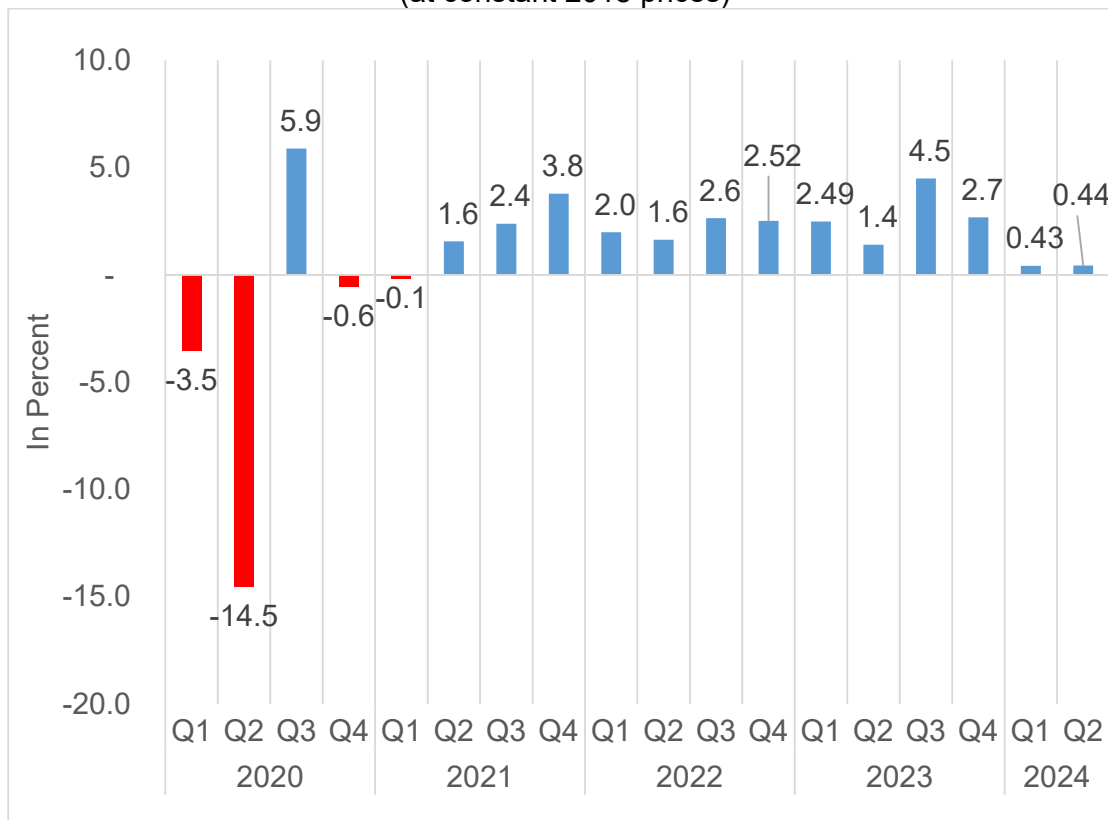
Total exports posted a quarter-on-quarter decrease of 1.3 percent in the second quarter of 2024. The decline in Total exports reflected the quarter-on-quarter contraction of Exports of services with 3.9 percent. Meanwhile, Exports of goods posted a growth of 1.3 percent.

Furthermore, Total imports recorded a quarter-on-quarter decline of 1.8 percent. The contraction was mainly due to the decline of Imports of goods with 2.9 percent. Meanwhile, Imports of services grew by 1.5 percent.

The Gross National Income posted a quarter-on-quarter growth of 0.4 percent in the second quarter of 2024. (Figure 4)

Relatedly, Net Primary Income increased quarter-on-quarter by 0.01 percent.

**Figure 4.** Gross National Income, Quarter-on-Quarter Growth Rates, Q1 2020 to Q2 2024 (at constant 2018 prices)



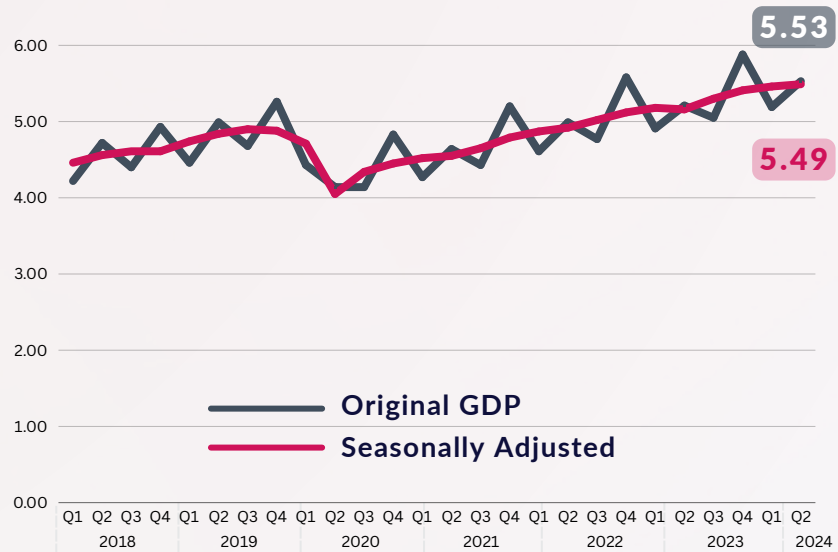
Source: Philippine Statistics Authority

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, Q1 to Q2 2024



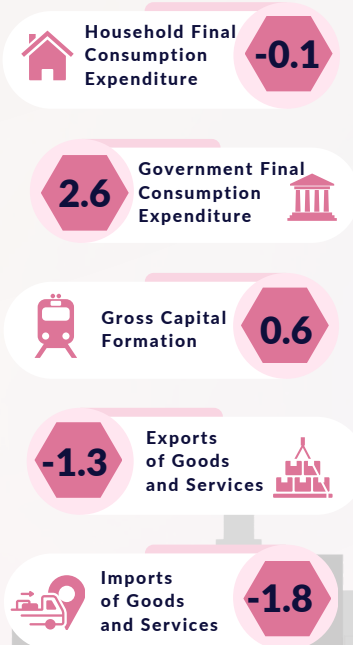
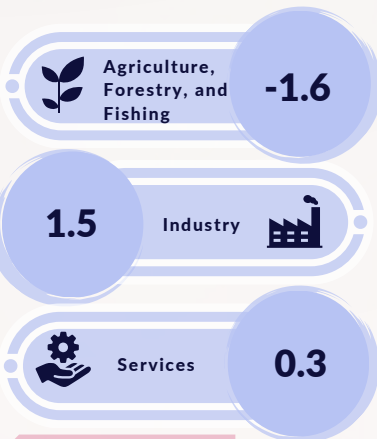
## Original Data vs Seasonally Adjusted Gross Domestic Product, in Trillion Pesos Q1 2018 to Q2 2024



## Quarter-on-Quarter Percent Change, Q1 to Q2 2024

### Major Industries

### Major Expenditure Items



## Top Contributors to the Quarter-on-Quarter Percent Change, Q1 to Q2 2024

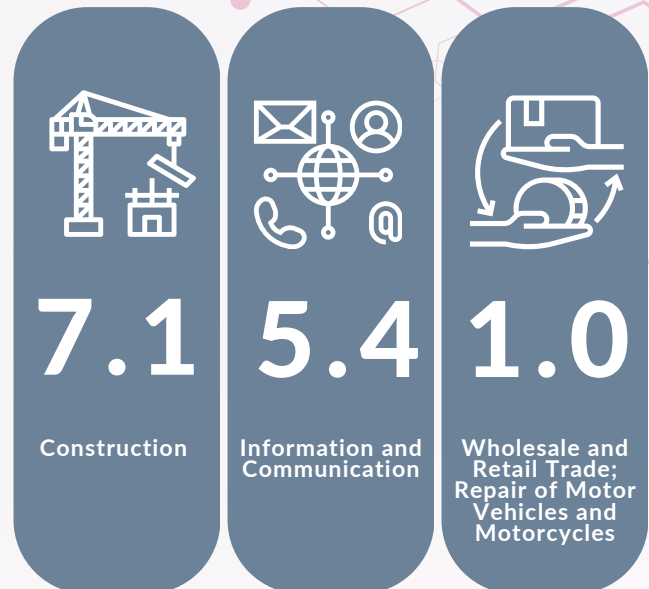




Table 1.1 Gross National Income and Gross Domestic Product, by Expenditure  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Expenditure	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
01. Household final consumption expenditure	3,581,654	3,548,547	3,676,166	3,748,524	3,790,656	3,764,654	3,852,228	3,960,843	3,954,627	3,951,092
02. Government final consumption expenditure	722,167	768,306	735,437	758,403	763,193	718,560	777,435	754,409	775,574	795,509
03. Gross capital formation	1,133,010	1,187,230	1,161,339	1,099,223	1,271,735	1,196,285	1,173,281	1,235,875	1,297,362	1,305,324
A. Gross fixed capital formation	1,124,528	1,156,911	1,104,447	1,120,869	1,250,651	1,211,258	1,198,491	1,242,307	1,296,949	1,298,862
1. Construction	668,210	724,741	681,527	692,716	764,211	744,141	768,454	768,269	830,546	849,069
2. Durable equipment	324,158	300,426	291,027	295,687	352,159	333,514	296,622	339,017	331,855	316,896
3. Breeding stocks and orchard development	95,728	95,500	93,961	94,083	96,237	95,762	94,837	95,352	95,290	93,306
4. Intellectual property products	36,431	36,243	37,933	38,384	38,044	37,840	38,578	39,668	39,258	39,592
B. Changes in inventories	8,406	30,112	56,752	21,988	20,988	15,330	25,405	6,774	343	6,166
C. Valuables	76	207	139	342	95	357	195	342	70	296
04. Exports of goods and services	1,368,013	1,356,528	1,444,515	1,512,451	1,362,249	1,417,904	1,484,255	1,493,322	1,491,088	1,471,988
A. Exports of goods	816,988	780,081	834,479	889,886	694,138	774,738	820,241	786,672	761,858	771,446
B. Exports of services	551,025	576,446	610,036	622,565	668,111	643,166	664,014	706,650	729,230	700,542
05. Less : Imports of goods and services	1,956,199	1,926,900	2,097,052	1,894,951	2,042,666	1,958,858	2,042,181	1,960,335	2,096,135	2,057,793
A. Imports of goods	1,635,166	1,593,136	1,710,617	1,480,192	1,633,441	1,509,306	1,561,424	1,472,642	1,584,491	1,538,492
B. Imports of services	321,034	333,764	386,435	414,759	409,225	449,552	480,757	487,693	511,645	519,301
Gross Domestic Product <sup>1</sup>	4,870,995	4,921,516	5,018,643	5,119,031	5,176,167	5,155,996	5,302,464	5,405,242	5,464,534	5,491,280
Net primary income from the rest of the world	227,960	261,110	301,181	334,850	413,491	512,547	620,923	677,222	644,020	644,095
Gross National Income	5,098,955	5,182,627	5,319,824	5,453,881	5,589,658	5,668,543	5,923,387	6,082,464	6,108,554	6,135,375

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  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Expenditure	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
01. Household final consumption expenditure	-0.9	3.6	2.0	1.1	-0.7	2.3	2.8	-0.2	-0.1	
02. Government final consumption expenditure	6.4	-4.3	3.1	0.6	-5.8	8.2	-3.0	2.8	2.6	
03. Gross capital formation	4.8	-2.2	-5.3	15.7	-5.9	-1.9	5.3	5.0	0.6	
A. Gross fixed capital formation	2.9	-4.5	1.5	11.6	-3.1	-1.1	3.7	4.4	0.1	
1. Construction	8.5	-6.0	1.6	10.3	-2.6	3.3	0.0	8.1	2.2	
2. Durable equipment	-7.3	-3.1	1.6	19.1	-5.3	-11.1	14.3	-2.1	-4.5	
3. Breeding stocks and orchard development	-0.2	-1.6	0.1	2.3	-0.5	-1.0	0.5	-0.1	-2.1	
4. Intellectual property products	-0.5	4.7	1.2	-0.9	-0.5	2.0	2.8	-1.0	0.8	
B. Changes in inventories										
C. Valuables	170.6	-32.6	145.5	-72.1	274.2	-45.4	75.3	-79.6	323.9	
04. Exports of goods and services	-0.8	6.5	4.7	-9.9	4.1	4.7	0.6	-0.1	-1.3	
A. Exports of goods	-4.5	7.0	6.6	-22.0	11.6	5.9	-4.1	-3.2	1.3	
B. Exports of services	4.6	5.8	2.1	7.3	-3.7	3.2	6.4	3.2	-3.9	
05. Less : Imports of goods and services	-1.5	8.8	-9.6	7.8	-4.1	4.3	-4.0	6.9	-1.8	
A. Imports of goods	-2.6	7.4	-13.5	10.4	-7.6	3.5	-5.7	7.6	-2.9	
B. Imports of services	4.0	15.8	7.3	-1.3	9.9	6.9	1.4	4.9	1.5	
Gross Domestic Product <sup>1</sup>	1.0	2.0	2.0	1.1	-0.4	2.8	1.9	1.1	0.5	
Net primary income from the rest of the world	14.5	15.3	11.2	23.5	24.0	21.1	9.1	-4.9	0.0	
Gross National Income	1.6	2.6	2.5	2.5	1.4	4.5	2.7	0.4	0.4	

Note: \* means more than 1000%

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 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry, and fishing	441,044	449,120	451,800	446,165	450,636	450,299	453,293	452,654	449,966	442,827
Industry	1,460,726	1,470,893	1,478,033	1,503,537	1,520,658	1,503,155	1,547,415	1,553,935	1,592,395	1,616,455
01. Mining and quarrying	39,922	37,419	38,271	36,390	38,398	37,829	38,740	40,360	38,142	40,481
02. Manufacturing	928,925	917,352	937,766	949,428	943,716	930,173	949,518	954,048	977,745	968,573
03. Electricity, steam, water and waste	158,955	160,579	161,881	166,052	169,305	168,134	172,087	175,521	180,760	183,424
04. Construction	332,924	355,542	340,115	351,667	369,238	367,019	387,070	384,005	395,749	423,977
Services	2,969,225	3,001,504	3,088,811	3,169,329	3,204,874	3,202,543	3,301,756	3,398,654	3,422,173	3,431,998
01. Wholesale and retail trade; repair	891,658	916,560	938,616	951,081	952,998	968,304	983,813	999,553	1,016,290	1,026,002
02. Transportation and storage	171,977	137,380	180,324	191,713	197,482	161,714	202,345	207,811	208,903	185,848
03. Accommodation and food service activities	77,391	76,236	80,965	94,239	99,542	95,628	97,866	111,813	112,823	105,283
04. Information and communication	167,194	178,793	169,905	172,834	175,102	184,429	177,499	181,372	184,486	194,511
05. Financial and insurance activities	484,786	489,901	501,799	509,985	521,170	523,469	547,509	569,022	568,233	577,654
06. Real estate and ownership of dwellings	274,470	272,999	275,607	284,642	282,816	282,359	287,624	298,973	295,665	303,424
07. Professional and business services	299,528	305,829	314,147	319,688	321,388	328,103	333,661	339,378	346,663	350,183
08. Public administration and defense; compulsory social security	242,791	260,204	246,437	249,444	248,568	254,309	256,447	262,313	259,467	259,140
09. Education	195,785	196,755	199,381	205,124	208,308	210,918	212,981	219,983	215,814	216,473
10. Human health and social work activities	89,114	87,144	90,959	95,588	95,737	95,541	97,154	102,076	103,838	104,835
11. Other services	74,531	79,703	90,670	94,992	101,763	97,769	104,857	106,360	109,992	108,646
Gross Domestic Product	4,870,995	4,921,516	5,018,643	5,119,031	5,176,167	5,155,996	5,302,464	5,405,242	5,464,534	5,491,280
Net primary income from the rest of the world	227,960	261,110	301,181	334,850	413,491	512,547	620,923	677,222	644,020	644,095
Gross National Income	5,098,955	5,182,627	5,319,824	5,453,881	5,589,658	5,668,543	5,923,387	6,082,464	6,108,554	6,135,375

Source: Philippine Statistics Authority

Table 1.4 Gross National Income and Gross Domestic Product, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Agriculture, forestry, and fishing	1.8	0.6	-1.2	1.0	-0.1	0.7	-0.1	-0.6	-1.6	
Industry	0.7	0.5	1.7	1.1	-1.2	2.9	0.4	2.5	1.5	
01. Mining and quarrying	-6.3	2.3	-4.9	5.5	-1.5	2.4	4.2	-5.5	6.1	
02. Manufacturing	-1.2	2.2	1.2	-0.6	-1.4	2.1	0.5	2.5	-0.9	
03. Electricity, steam, water and waste	1.0	0.8	2.6	2.0	-0.7	2.4	2.0	3.0	1.5	
04. Construction	6.8	-4.3	3.4	5.0	-0.6	5.5	-0.8	3.1	7.1	
Services	1.1	2.9	2.6	1.1	-0.1	3.1	2.9	0.7	0.3	
01. Wholesale and retail trade; repair	2.8	2.4	1.3	0.2	1.6	1.6	1.6	1.7	1.0	
02. Transportation and storage	-20.1	31.3	6.3	3.0	-18.1	25.1	2.7	0.5	-11.0	
03. Accommodation and food service activities	-1.5	6.2	16.4	5.6	-3.9	2.3	14.3	0.9	-6.7	
04. Information and communication	6.9	-5.0	1.7	1.3	5.3	-3.8	2.2	1.7	5.4	
05. Financial and insurance activities	1.1	2.4	1.6	2.2	0.4	4.6	3.9	-0.1	1.7	
06. Real estate and ownership of dwellings	-0.5	1.0	3.3	-0.6	-0.2	1.9	3.9	-1.1	2.6	
07. Professional and business services	2.1	2.7	1.8	0.5	2.1	1.7	1.7	2.1	1.0	
08. Public administration and defense; compulsory social security	7.2	-5.3	1.2	-0.4	2.3	0.8	2.3	-1.1	-0.1	
09. Education	0.5	1.3	2.9	1.6	1.3	1.0	3.3	-1.9	0.3	
10. Human health and social work activities	-2.2	4.4	5.1	0.2	-0.2	1.7	5.1	1.7	1.0	
11. Other services	6.9	13.8	4.8	7.1	-3.9	7.2	1.4	3.4	-1.2	
Gross Domestic Product	1.0	2.0	2.0	1.1	-0.4	2.8	1.9	1.1	0.5	
Net primary income from the rest of the world	14.5	15.3	11.2	23.5	24.0	21.1	9.1	-4.9	0.0	
Gross National Income	1.6	2.6	2.5	2.5	1.4	4.5	2.7	0.4	0.4	

Source: Philippine Statistics Authority

Table 1.5 Net Primary Income From the Rest of the World  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total inflow	321,558	349,406	395,903	448,821	554,439	661,563	746,061	841,941	784,720	790,537
Compensation	288,280	305,288	329,558	362,609	476,983	573,016	651,100	702,960	691,235	694,717
Property income	33,278	44,119	66,345	86,213	77,456	88,548	94,960	138,982	93,484	95,820
Total outflow	93,598	88,296	94,722	113,971	140,948	149,017	125,138	164,720	140,700	146,442
Compensation	3,791	1,456	3,594	9,848	10,300	12,278	14,317	13,597	11,868	11,916
Property expense	89,807	86,840	91,128	104,123	130,649	136,739	110,821	151,122	128,832	134,526
Net Primary Income From the Rest of the World	227,960	261,110	301,181	334,850	413,491	512,547	620,923	677,222	644,020	644,095

Source: Philippine Statistics Authority

Table 1.6 Net Primary Income From the Rest of the World  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Total inflow	8.7	13.3	13.4	23.5	19.3	12.8	12.9	-6.8	0.7	
Compensation	5.9	8.0	10.0	31.5	20.1	13.6	8.0	-1.7	0.5	
Property income	32.6	50.4	29.9	-10.2	14.3	7.2	46.4	-32.7	2.5	
Total outflow	-5.7	7.3	20.3	23.7	5.7	-16.0	31.6	-14.6	4.1	
Compensation	-61.6	146.9	174.0	4.6	19.2	16.6	-5.0	-12.7	0.4	
Property expense	-3.3	4.9	14.3	25.5	4.7	-19.0	36.4	-14.8	4.4	
Net Primary Income From the Rest of the World	14.5	15.3	11.2	23.5	24.0	21.1	9.1	-4.9	0.0	

Source: Philippine Statistics Authority

Table 2.1 Household Final Consumption Expenditure, by Purpose  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Purpose	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Food and non-alcoholic beverages	1,364,814	1,356,019	1,361,203	1,371,541	1,371,199	1,364,733	1,367,831	1,376,405	1,374,692	1,374,214
Alcoholic beverages, tobacco	53,154	52,296	51,541	53,768	52,739	49,074	52,540	53,229	51,896	51,312
Clothing and footwear	59,844	67,475	63,658	65,578	57,303	54,742	56,511	62,852	57,390	54,420
Housing, water, electricity, gas and other fuels	447,201	475,031	459,122	467,541	464,562	502,126	479,951	487,864	500,437	530,856
Furnishings, household equipment and routine household maintenance	101,587	102,637	104,187	103,045	99,827	101,031	102,898	103,369	102,958	103,440
Health	156,630	144,678	166,849	168,922	168,291	159,814	175,703	180,022	179,812	176,702
Transport	292,066	248,425	316,202	315,295	333,708	327,483	356,344	354,217	358,977	369,293
Communication	113,248	120,037	115,793	117,028	118,595	125,629	121,670	122,634	125,300	133,265
Recreation and culture	52,056	51,976	58,132	61,210	65,342	63,419	66,275	66,969	70,767	75,144
Education	194,462	194,694	197,660	200,968	206,675	210,399	211,383	216,342	214,193	212,514
Restaurants and hotels	244,920	223,509	257,733	291,854	308,353	267,371	295,497	341,317	345,131	292,563
Miscellaneous goods and services	501,672	511,771	524,086	531,772	544,063	538,832	565,625	595,624	573,074	577,368
<b>Household Final Consumption Expenditure</b>	<b>3,581,654</b>	<b>3,548,547</b>	<b>3,676,166</b>	<b>3,748,524</b>	<b>3,790,656</b>	<b>3,764,654</b>	<b>3,852,228</b>	<b>3,960,843</b>	<b>3,954,627</b>	<b>3,951,092</b>

Source: Philippine Statistics Authority

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

Table 2.2 Household Final Consumption Expenditure, by Purpose  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Purpose	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Food and non-alcoholic beverages	-0.6	0.4	0.8	0.0	-0.5	0.2	0.6	-0.1	0.0	
Alcoholic beverages, tobacco	-1.6	-1.4	4.3	-1.9	-6.9	7.1	1.3	-2.5	-1.1	
Clothing and footwear	12.7	-5.7	3.0	-12.6	-4.5	3.2	11.2	-8.7	-5.2	
Housing, water, electricity, gas and other fuels	6.2	-3.3	1.8	-0.6	8.1	-4.4	1.6	2.6	6.1	
Furnishings, household equipment and routine household maintenance	1.0	1.5	-1.1	-3.1	1.2	1.8	0.5	-0.4	0.5	
Health	-7.6	15.3	1.2	-0.4	-5.0	9.9	2.5	-0.1	-1.7	
Transport	-14.9	27.3	-0.3	5.8	-1.9	8.8	-0.6	1.3	2.9	
Communication	6.0	-3.5	1.1	1.3	5.9	-3.2	0.8	2.2	6.4	
Recreation and culture	-0.2	11.8	5.3	6.8	-2.9	4.5	1.0	5.7	6.2	
Education	0.1	1.5	1.7	2.8	1.8	0.5	2.3	-1.0	-0.8	
Restaurants and hotels	-8.7	15.3	13.2	5.7	-13.3	10.5	15.5	1.1	-15.2	
Miscellaneous goods and services	2.0	2.4	1.5	2.3	-1.0	5.0	5.3	-3.8	0.7	
Household Final Consumption Expenditure	-0.9	3.6	2.0	1.1	-0.7	2.3	2.8	-0.2	-0.1	

Source: Philippine Statistics Authority

Table 3.1 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Major type of equipment	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Machinery specialized for particular industries	51,221	44,926	44,025	43,679	48,795	46,849	37,926	46,131	43,982	47,269
Agricultural machinery	2,376	2,541	2,557	2,110	2,621	3,207	3,077	3,601	3,328	3,137
Mining and construction machinery	8,560	7,613	9,573	9,740	10,390	9,219	7,422	7,120	7,095	7,771
Textile machinery	614	670	684	672	678	721	666	770	640	585
Pulp and paper machinery	343	365	458	472	347	413	414	435	615	595
Metal working machinery	3,095	2,570	2,245	2,636	3,020	2,296	2,535	2,315	1,825	2,031
Telecommunication and sound equipment	27,241	22,241	19,822	20,087	23,829	24,290	16,600	24,133	23,292	25,518
Food processing machinery	771	612	465	892	1,031	952	963	746	734	1,266
Other special industrial machinery	8,221	8,313	8,222	7,069	6,879	5,751	6,249	7,011	6,454	6,366
General industrial machinery and equipment	48,035	48,562	51,377	54,207	53,827	54,221	51,707	55,127	56,774	58,916
Air conditioning and refrigeration equipment	8,701	8,837	8,548	9,079	8,793	8,621	7,829	9,704	9,800	10,283
Pumps and compressor	5,239	5,234	4,540	5,678	6,026	5,815	4,719	5,367	5,521	5,742
Power generating machinery	12,910	12,869	17,458	18,593	20,671	21,204	20,571	20,062	21,680	23,179
Other general industrial machinery	21,186	21,623	20,831	20,857	18,337	18,581	18,588	19,995	19,773	19,712
Transport equipment	168,164	149,325	143,024	142,869	190,790	176,198	156,116	181,833	174,517	153,468
Road transport	144,263	124,719	133,553	134,326	178,747	152,504	146,169	153,727	157,906	144,579
Railway transport	1,754	1,027	44	11	20	8	1	867	2,666	1,293
Air transport	14,283	10,605	4,425	4,538	6,517	13,000	7,693	20,230	10,182	6,423
Water transport	7,863	12,974	5,002	3,994	5,506	10,687	2,253	7,009	3,762	1,173
Miscellaneous equipment	56,738	57,613	52,601	54,933	58,747	56,246	50,873	55,926	56,583	57,243
Office machinery and data processing	5,023	4,065	4,381	5,640	6,005	4,511	4,491	5,528	4,339	5,617
Furniture and fixture	9,635	8,538	8,441	9,547	9,945	10,886	9,311	11,590	12,143	12,804
Professional machinery and equipment	30,342	31,149	28,388	29,266	30,607	28,577	28,301	28,645	27,862	26,661
Other miscellaneous durable equipment	11,739	13,862	11,391	10,480	12,190	12,271	8,770	10,163	12,239	12,160
<b>Gross Domestic Capital Formation in Durable Equipment</b>	<b>324,158</b>	<b>300,426</b>	<b>291,027</b>	<b>295,687</b>	<b>352,159</b>	<b>333,514</b>	<b>296,622</b>	<b>339,017</b>	<b>331,855</b>	<b>316,896</b>

Source: Philippine Statistics Authority



Table 3.2 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Major type of equipment	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Machinery specialized for particular industries	-12.3	-2.0	-0.8	11.7	-4.0	-19.0	21.6	-4.7	7.5	
Agricultural machinery	7.0	0.6	-17.5	24.2	22.3	-4.0	17.0	-7.6	-5.7	
Mining and construction machinery	-11.1	25.7	1.7	6.7	-11.3	-19.5	-4.1	-0.4	9.5	
Textile machinery	9.1	2.1	-1.7	0.9	6.3	-7.6	15.6	-16.9	-8.6	
Pulp and paper machinery	6.5	25.5	3.0	-26.5	19.0	0.4	5.0	41.3	-3.1	
Metal working machinery	-17.0	-12.6	17.4	14.6	-24.0	10.4	-8.7	-21.2	11.3	
Telecommunication and sound equipment	-18.4	-10.9	1.3	18.6	1.9	-31.7	45.4	-3.5	9.6	
Food processing machinery	-20.6	-24.1	91.9	15.6	-7.6	1.1	-22.6	-1.6	72.5	
Other special industrial machinery	1.1	-1.1	-14.0	-2.7	-16.4	8.7	12.2	-7.9	-1.4	
General industrial machinery and equipment	1.1	5.8	5.5	-0.7	0.7	-4.6	6.6	3.0	3.8	
Air conditioning and refrigeration equipment	1.6	-3.3	6.2	-3.2	-2.0	-9.2	23.9	1.0	4.9	
Pumps and compressor	-0.1	-13.3	25.1	6.1	-3.5	-18.9	13.7	2.9	4.0	
Power generating machinery	-0.3	35.7	6.5	11.2	2.6	-3.0	-2.5	8.1	6.9	
Other general industrial machinery	2.1	-3.7	0.1	-12.1	1.3	0.0	7.6	-1.1	-0.3	
Transport equipment	-11.2	-4.2	-0.1	33.5	-7.6	-11.4	16.5	-4.0	-12.1	
Road transport	-13.5	7.1	0.6	33.1	-14.7	-4.2	5.2	2.7	-8.4	
Railway transport	-41.4	-95.8	-75.5	87.7	-62.3	-86.4	83,863.4	207.6	-51.5	
Air transport	-25.7	-58.3	2.6	43.6	99.5	-40.8	163.0	-49.7	-36.9	
Water transport	65.0	-61.4	-20.1	37.9	94.1	-78.9	211.1	-46.3	-68.8	
Miscellaneous equipment	1.5	-8.7	4.4	6.9	-4.3	-9.6	9.9	1.2	1.2	
Office machinery and data processing	-19.1	7.8	28.8	6.5	-24.9	-0.5	23.1	-21.5	29.4	
Furniture and fixture	-11.4	-1.1	13.1	4.2	9.5	-14.5	24.5	4.8	5.4	
Professional machinery and equipment	2.7	-8.9	3.1	4.6	-6.6	-1.0	1.2	-2.7	-4.3	
Other miscellaneous durable equipment	18.1	-17.8	-8.0	16.3	0.7	-28.5	15.9	20.4	-0.6	
Gross Domestic Capital Formation in Durable Equipment	-7.3	-3.1	1.6	19.1	-5.3	-11.1	14.3	-2.1	-4.5	

Note: \* means more than 1000%

Source: Philippine Statistics Authority

Table 4.1 Exports of Goods  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Items	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electronic Products	525,519	480,507	534,353	596,865	408,650	496,905	530,306	486,656	478,279	480,701
Components/devices (semiconductors)	375,795	336,151	399,460	467,464	283,327	378,246	417,029	373,398	341,459	342,434
Electronic data processing	53,151	50,967	51,575	43,097	38,227	32,949	33,776	36,579	44,949	47,212
Office equipment	27,656	20,162	10,395	11,342	16,032	13,060	9,939	7,677	12,922	13,448
Consumer electronics	12,504	11,580	14,693	14,931	15,342	15,433	12,440	13,414	18,888	16,783
Telecommunication	14,238	14,656	9,333	11,182	11,767	9,985	9,536	9,103	11,636	13,418
Communication/radar	6,852	5,569	6,484	6,321	7,038	8,583	7,769	7,533	7,558	6,845
Control instrumentation	32,467	39,004	40,435	40,675	35,072	36,524	37,292	36,113	38,092	37,823
Medical/industrial instrumentation	1,298	1,240	1,197	1,271	1,463	1,697	2,031	2,207	2,074	2,075
Automotive electronics	1,558	1,178	782	581	381	428	494	631	702	664
Agricultural products	55,828	58,100	51,705	49,129	47,491	44,413	43,554	45,993	46,297	45,856
Bananas (fresh)	10,794	10,147	9,831	10,011	10,266	10,438	9,283	11,757	11,463	11,157
Coconut oil	17,531	21,737	17,772	16,108	14,452	11,576	13,001	14,157	15,302	17,918
Copra oil cake or meal	606	421	701	335	493	932	873	636	535	638
Dessicated coconut	5,058	4,624	3,713	3,372	3,184	3,336	3,389	3,130	2,981	2,820
Mangoes	1,224	1,190	1,013	1,425	1,239	1,030	1,025	916	969	1,141
Pineapple and pineapple products	7,623	7,988	7,420	6,611	7,573	7,113	5,980	5,827	5,228	4,394
Sugar	-	-	0	-	-	-	0	-	0	0
Other agricultural products	12,992	11,993	11,255	11,267	10,285	9,987	10,000	9,569	9,818	7,788
Fishery products	5,985	5,820	6,516	5,941	5,281	5,534	5,592	6,262	7,146	6,880
Shrimps and prawns	2,851	2,674	2,801	2,814	2,237	2,531	2,472	2,562	2,851	2,840
Tuna	3,134	3,146	3,714	3,127	3,044	3,003	3,120	3,701	4,295	4,040
Articles of apparel and clothing accessories	11,311	11,757	11,436	10,438	9,547	9,652	8,649	9,316	8,874	9,178
Cathodes and sections of cathodes, of refined copper	21,947	16,625	12,880	14,736	15,540	16,673	18,635	15,741	13,991	14,200
Ignition wiring sets	26,832	24,987	30,277	30,535	32,977	33,672	30,650	31,958	30,372	31,500
Metal components	16,465	14,558	17,931	16,408	16,351	17,558	17,151	16,511	14,875	14,583
Petroleum products	106	62	41	33	74	74	76	59	73	946
Machinery and transport equipment	23,940	28,374	31,983	30,782	29,706	25,378	29,771	29,289	31,606	26,724
Chemicals	12,168	17,104	17,559	18,048	11,406	13,225	23,405	27,313	14,101	19,581
Woodcrafts and furniture	3,493	3,851	3,076	2,701	1,975	2,268	2,077	2,152	1,406	1,587
Processed food and beverages	10,930	10,565	10,197	8,415	9,208	9,335	9,577	8,940	9,549	9,182
Other exports of goods	102,464	107,770	106,527	105,856	105,932	100,053	100,799	106,482	105,291	110,529
<b>Exports of Goods</b>	<b>816,988</b>	<b>780,081</b>	<b>834,479</b>	<b>889,886</b>	<b>694,138</b>	<b>774,738</b>	<b>820,241</b>	<b>786,672</b>	<b>761,858</b>	<b>771,446</b>

Source: Philippine Statistics Authority

- means zero

Table 4.2 Exports of Goods  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Items	2022				2023				2024		
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2		
Electronic Products	-8.6	11.2	11.7	-31.5	21.6	6.7	-8.2	-1.7	0.5		
Components/devices (semiconductors)	-10.5	18.8	17.0	-39.4	33.5	10.3	-10.5	-8.6	0.3		
Electronic data processing	-4.1	1.2	-16.4	-11.3	-13.8	2.5	8.3	22.9	5.0		
Office equipment	-27.1	-48.4	9.1	41.3	-18.5	-23.9	-22.8	68.3	4.1		
Consumer electronics	-7.4	26.9	1.6	2.8	0.6	-19.4	7.8	40.8	-11.1		
Telecommunication	2.9	-36.3	19.8	5.2	-15.1	-4.5	-4.5	27.8	15.3		
Communication/radar	-18.7	16.4	-2.5	11.3	22.0	-9.5	-3.0	0.3	-9.4		
Control instrumentation	20.1	3.7	0.6	-13.8	4.1	2.1	-3.2	5.5	-0.7		
Medical/industrial instrumentation	-4.4	-3.5	6.2	15.2	16.0	19.6	8.7	-6.0	0.1		
Automotive electronics	-24.4	-33.6	-25.7	-34.4	12.3	15.3	27.7	11.3	-5.5		
Agricultural products	4.1	-11.0	-5.0	-3.3	-6.5	-1.9	5.6	0.7	-1.0		
Bananas (fresh)	-6.0	-3.1	1.8	2.5	1.7	-11.1	26.6	-2.5	-2.7		
Coconut oil	24.0	-18.2	-9.4	-10.3	-19.9	12.3	8.9	8.1	17.1		
Copra oil cake or meal	-30.5	66.3	-52.2	47.1	89.1	-6.3	-27.2	-15.8	19.1		
Dessicated coconut	-8.6	-19.7	-9.2	-5.6	4.8	1.6	-7.7	-4.8	-5.4		
Mangoes	-2.7	-14.9	40.6	-13.1	-16.9	-0.4	-10.6	5.8	17.8		
Pineapple and pineapple products	4.8	-7.1	-10.9	14.6	-6.1	-15.9	-2.6	-10.3	-16.0		
Sugar	-	-	-	-	-	-	-	-	-		
Other agricultural products	-7.7	-6.2	0.1	-8.7	-2.9	0.1	-4.3	2.6	-20.7		
Fishery products	-2.8	12.0	-8.8	-11.1	4.8	1.1	12.0	14.1	-3.7		
Shrimps and prawns	-6.2	4.8	0.4	-20.5	13.1	-2.3	3.6	11.3	-0.4		
Tuna	0.4	18.1	-15.8	-2.7	-1.3	3.9	18.6	16.0	-5.9		
Articles of apparel and clothing accessories	3.9	-2.7	-8.7	-8.5	1.1	-10.4	7.7	-4.7	3.4		
Cathodes and sections of cathodes, of refined copper	-24.2	-22.5	14.4	5.5	7.3	11.8	-15.5	-11.1	1.5		
Ignition wiring sets	-6.9	21.2	0.9	8.0	2.1	-9.0	4.3	-5.0	3.7		
Metal components	-11.6	23.2	-8.5	-0.3	7.4	-2.3	-3.7	-9.9	-2.0		
Petroleum products	-41.5	-34.0	-19.3	123.2	0.3	2.4	-22.5	24.9	1191.5		
Machinery and transport equipment	18.5	12.7	-3.8	-3.5	-14.6	17.3	-1.6	7.9	-15.4		
Chemicals	40.6	2.7	2.8	-36.8	15.9	77.0	16.7	-48.4	38.9		
Woodcrafts and furniture	10.3	-20.1	-12.2	-26.9	14.8	-8.4	3.6	-34.7	12.9		
Processed food and beverages	-3.3	-3.5	-17.5	9.4	1.4	2.6	-6.7	6.8	-3.8		
Other exports of goods	5.2	-1.2	-0.6	0.1	-5.6	0.7	5.6	-1.1	5.0		
Exports of Goods	-4.5	7.0	6.6	-22.0	11.6	5.9	-4.1	-3.2	1.3		

Source: Philippine Statistics Authority  
- means zero

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine pesos  
As of August 2024

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Table 5.1 Exports of Services  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transport	40,031	26,507	33,977	41,002	66,841	24,335	39,801	45,097	73,764	26,959
Insurance and pension services	516	383	769	874	401	389	775	800	437	425
Travel	15,093	53,565	72,842	79,089	102,921	101,893	114,314	126,420	116,865	126,316
Government goods and services n.i.e.	3,687	3,862	3,821	3,943	4,209	4,325	4,351	4,529	4,414	4,452
Telecommunications, computer and information services	93,919	96,903	106,165	107,023	106,977	108,786	111,974	120,742	113,453	117,252
Business services	314,748	317,815	331,057	324,341	322,638	328,655	329,389	339,200	352,233	346,267
Manufacturing services on physical inputs owned by others	76,657	70,061	51,924	56,641	56,722	66,426	54,458	60,129	60,094	68,278
Miscellaneous services	6,375	7,349	9,481	9,652	7,402	8,358	8,952	9,732	7,971	10,594
Exports of Services	551,025	576,446	610,036	622,565	668,111	643,166	664,014	706,650	729,230	700,542

Source: Philippine Statistics Authority

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

Table 5.2 Exports of Services  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Transport	-33.8	28.2	20.7	63.0	-63.6	63.6	13.3	63.6	-63.5	
Insurance and pension services	-25.7	100.5	13.7	-54.1	-3.1	99.3	3.2	-45.4	-2.6	
Travel	254.9	36.0	8.6	30.1	-1.0	12.2	10.6	-7.6	8.1	
Government goods and services n.i.e.	4.8	-1.1	3.2	6.8	2.7	0.6	4.1	-2.5	0.9	
Telecommunications, computer and information services	3.2	9.6	0.8	0.0	1.7	2.9	7.8	-6.0	3.3	
Business services	1.0	4.2	-2.0	-0.5	1.9	0.2	3.0	3.8	-1.7	
Manufacturing services on physical inputs owned by others	-8.6	-25.9	9.1	0.1	17.1	-18.0	10.4	-0.1	13.6	
Miscellaneous services	15.3	29.0	1.8	-23.3	12.9	7.1	8.7	-18.1	32.9	
Exports of Services	4.6	5.8	2.1	7.3	-3.7	3.2	6.4	3.2	-3.9	

Source: Philippine Statistics Authority

Table 6.1 Imports of Goods  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Items	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electronic products	321,111	319,472	344,482	293,516	299,011	276,750	280,089	271,617	281,301	293,673
Components/devices (semiconductors)	163,240	167,934	203,367	175,497	167,750	156,531	149,313	143,843	143,589	144,360
Electronic data processing	70,359	65,079	58,537	52,440	47,354	42,496	44,450	44,288	52,508	55,336
Office equipment	2,088	2,442	2,803	3,555	4,058	3,392	3,199	3,220	3,024	3,545
Consumer electronics	18,281	17,710	17,149	12,050	14,101	13,866	15,730	17,366	19,817	21,889
Telecommunication	26,782	24,801	21,692	19,556	20,474	18,907	21,634	21,302	20,171	22,198
Communication/radar	21,987	23,065	23,731	14,869	25,772	21,882	25,370	22,893	22,030	25,425
Control instrumentation	14,509	14,321	13,002	11,163	14,701	14,687	15,474	13,524	15,046	16,307
Medical/industrial instrumentation	3,253	3,402	3,384	3,776	4,045	4,156	4,071	4,245	4,009	3,970
Automotive electronics	612	718	816	609	756	832	847	934	1,107	643
Mineral fuels, lubricants and related materials	232,800	254,998	264,517	269,736	269,764	240,924	238,945	228,338	246,679	252,643
Industrial machinery and equipment	76,840	83,920	87,290	77,140	74,920	76,931	77,416	68,683	64,810	76,283
Power generating and specialized machinery	13,621	13,835	15,333	16,239	18,063	19,022	18,285	17,034	26,460	21,765
Base metals	65,777	74,406	79,901	63,578	69,311	69,830	72,085	74,484	76,098	71,445
Transport equipment	160,448	160,176	161,871	130,726	154,402	166,599	162,276	162,524	134,198	125,144
Textile yarn, fabrics, made-up articles and related products	21,840	18,063	17,493	15,716	16,493	19,513	19,006	18,842	16,940	16,289
Electrical machinery	44,161	45,919	46,244	38,340	44,288	42,621	43,467	41,315	40,296	41,077
Chemical and chemical products	76,497	79,520	77,856	72,478	71,988	70,776	74,732	71,230	69,760	71,773
Cereals and cereal preparation	38,029	33,825	38,543	34,808	33,489	31,867	32,783	36,711	38,206	40,794
Dairy products	18,096	18,778	18,359	15,353	16,918	12,449	11,932	10,618	13,305	12,639
Medicinal and pharmaceutical products	64,582	31,994	33,421	44,704	44,599	34,973	36,065	46,222	45,175	38,528
Paper and paper products	15,683	15,492	15,496	14,007	15,086	16,360	15,972	17,452	16,666	17,599
Feeding stuff	21,029	18,650	17,103	17,304	15,255	16,856	18,463	23,025	24,166	23,307
Metalliferous ores and metal scrap	2,505	2,351	13,348	11,982	13,572	16,521	14,433	16,406	11,945	9,282
Metal products	23,366	23,789	26,951	25,693	26,789	29,729	29,293	28,408	29,750	27,882
Plastics in primary and non-primary forms	31,750	38,662	40,739	39,236	38,928	33,667	33,326	37,916	35,090	36,558
Fruits and vegetables	16,726	17,175	16,661	11,381	16,118	17,741	15,150	12,945	15,602	19,161
Professional scientific apparatus	20,442	22,374	21,807	22,522	23,194	21,438	19,540	20,529	20,565	20,338
Articles of apparel	7,567	7,784	10,108	11,373	9,024	13,952	11,670	28,790	10,853	13,248
Other imports of goods	362,297	311,953	363,093	254,360	362,231	280,787	336,495	239,551	366,625	309,065
<b>Imports of Goods</b>	<b>1,635,166</b>	<b>1,593,136</b>	<b>1,710,617</b>	<b>1,480,192</b>	<b>1,633,441</b>	<b>1,509,306</b>	<b>1,561,424</b>	<b>1,472,642</b>	<b>1,584,491</b>	<b>1,538,492</b>

Source: Philippine Statistics Authority

Table 6.2 Imports of Goods  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Items	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Electronic products	-0.5	7.8	-14.8	1.9	-7.4	1.2	-3.0	3.6	4.4	
Components/devices (semiconductors)	2.9	21.1	-13.7	-4.4	-6.7	-4.6	-3.7	-0.2	0.5	
Electronic data processing	-7.5	-10.1	-10.4	-9.7	-10.3	4.6	-0.4	18.6	5.4	
Office equipment	16.9	14.8	26.8	14.1	-16.4	-5.7	0.6	-6.1	17.2	
Consumer electronics	-3.1	-3.2	-29.7	17.0	-1.7	13.4	10.4	14.1	10.5	
Telecommunication	-7.4	-12.5	-9.8	4.7	-7.7	14.4	-1.5	-5.3	10.0	
Communication/radar	4.9	2.9	-37.3	73.3	-15.1	15.9	-9.8	-3.8	15.4	
Control instrumentation	-1.3	-9.2	-14.1	31.7	-0.1	5.4	-12.6	11.3	8.4	
Medical/industrial instrumentation	4.6	-0.5	11.6	7.1	2.7	-2.1	4.3	-5.6	-1.0	
Automotive electronics	17.4	13.7	-25.5	24.3	10.1	1.8	10.3	18.5	-41.9	
Mineral fuels, lubricants and related materials	9.5	3.7	2.0	0.0	-10.7	-0.8	-4.4	8.0	2.4	
Industrial machinery and equipment	9.2	4.0	-11.6	-2.9	2.7	0.6	-11.3	-5.6	17.7	
Power generating and specialized machinery	1.6	10.8	5.9	11.2	5.3	-3.9	-6.8	55.3	-17.7	
Base metals	13.1	7.4	-20.4	9.0	0.7	3.2	3.3	2.2	-6.1	
Transport equipment	-0.2	1.1	-19.2	18.1	7.9	-2.6	0.2	-17.4	-6.7	
Textile yarn, fabrics, made-up articles and related products	-17.3	-3.2	-10.2	4.9	18.3	-2.6	-0.9	-10.1	-3.8	
Electrical machinery	4.0	0.7	-17.1	15.5	-3.8	2.0	-5.0	-2.5	1.9	
Chemical and chemical products	4.0	-2.1	-6.9	-0.7	-1.7	5.6	-4.7	-2.1	2.9	
Cereals and cereal preparation	-11.1	13.9	-9.7	-3.8	-4.8	2.9	12.0	4.1	6.8	
Dairy products	3.8	-2.2	-16.4	10.2	-26.4	-4.2	-11.0	25.3	-5.0	
Medicinal and pharmaceutical products	-50.5	4.5	33.8	-0.2	-21.6	3.1	28.2	-2.3	-14.7	
Paper and paper products	-1.2	0.0	-9.6	7.7	8.4	-2.4	9.3	-4.5	5.6	
Feeding stuff	-11.3	-8.3	1.2	-11.8	10.5	9.5	24.7	5.0	-3.6	
Metalliferous ores and metal scrap	-6.2	467.7	-10.2	13.3	21.7	-12.6	13.7	-27.2	-22.3	
Metal products	1.8	13.3	-4.7	4.3	11.0	-1.5	-3.0	4.7	-6.3	
Plastics in primary and non-primary forms	21.8	5.4	-3.7	-0.8	-13.5	-1.0	13.8	-7.5	4.2	
Fruits and vegetables	2.7	-3.0	-31.7	41.6	10.1	-14.6	-14.6	20.5	22.8	
Professional scientific apparatus	9.4	-2.5	3.3	3.0	-7.6	-8.9	5.1	0.2	-1.1	
Articles of apparel	2.9	29.9	12.5	-20.7	54.6	-16.4	146.7	-62.3	22.1	
Other imports of goods	-13.9	16.4	-29.9	42.4	-22.5	19.8	-28.8	53.0	-15.7	
Imports of Goods	-2.6	7.4	-13.5	10.4	-7.6	3.5	-5.7	7.6	-2.9	

Note: \* means more than 1000%

Source: Philippine Statistics Authority

Table 7.1 Imports of Services  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transport	72,766	77,932	92,607	91,295	91,294	91,575	84,222	91,243	87,370	100,067
Insurance and pension services	24,085	23,583	25,980	22,596	22,987	23,276	22,716	22,843	22,190	23,238
Travel	86,074	97,171	106,604	128,211	144,029	174,227	213,798	198,829	208,613	213,074
Government goods and services n.i.e.	4,976	4,900	5,017	4,884	4,532	4,638	4,570	4,752	4,812	4,882
Telecommunications, computer and information services	24,670	25,802	30,437	28,706	25,821	25,122	27,038	23,071	30,348	28,642
Business services	84,171	84,951	101,558	92,399	92,318	108,761	105,429	105,957	108,806	110,238
Charges for the use of intellectual property	8,778	6,176	8,722	7,705	9,248	5,847	5,293	5,095	8,995	6,743
Miscellaneous services	15,515	13,249	15,509	38,964	18,995	16,105	17,690	35,902	40,511	32,418
<b>Imports of Services</b>	<b>321,034</b>	<b>333,764</b>	<b>386,435</b>	<b>414,759</b>	<b>409,225</b>	<b>449,552</b>	<b>480,757</b>	<b>487,693</b>	<b>511,645</b>	<b>519,301</b>

Source: Philippine Statistics Authority

Table 7.2 Imports of Services  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Transport	7.1	18.8	-1.4	0.0	0.3	-8.0	8.3	-4.2	14.5	
Insurance and pension services	-2.1	10.2	-13.0	1.7	1.3	-2.4	0.6	-2.9	4.7	
Travel	12.9	9.7	20.3	12.3	21.0	22.7	-7.0	4.9	2.1	
Government goods and services n.i.e.	-1.5	2.4	-2.7	-7.2	2.3	-1.5	4.0	1.3	1.4	
Telecommunications, computer and information services	4.6	18.0	-5.7	-10.0	-2.7	7.6	-14.7	31.5	-5.6	
Business services	0.9	19.5	-9.0	-0.1	17.8	-3.1	0.5	2.7	1.3	
Charges for the use of intellectual property	-29.6	41.2	-11.7	20.0	-36.8	-9.5	-3.8	76.6	-25.0	
Miscellaneous services	-14.6	17.1	151.2	-51.2	-15.2	9.8	103.0	12.8	-20.0	
<b>Imports of Services</b>	<b>4.0</b>	<b>15.8</b>	<b>7.3</b>	<b>-1.3</b>	<b>9.9</b>	<b>6.9</b>	<b>1.4</b>	<b>4.9</b>	<b>1.5</b>	

Source: Philippine Statistics Authority

Table 8.1 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Palay	93,504	95,451	95,597	93,727	96,889	97,623	95,203	94,623	94,536	90,063
Corn	25,725	27,837	24,579	27,083	26,587	27,683	26,585	26,292	26,975	24,012
Coconut including copra	20,777	20,944	21,160	21,248	21,462	21,424	20,976	20,883	20,734	20,570
Sugarcane including muscovado sugar-making in the farm	7,093	5,551	11,494	7,147	5,550	6,538	8,207	7,274	6,447	4,964
Banana	33,247	33,703	33,570	33,353	33,501	33,824	33,618	33,257	32,116	32,652
Mango	8,332	8,273	8,211	8,266	8,880	9,201	9,332	8,972	9,100	9,069
Pineapple	7,409	7,329	7,478	7,495	7,170	7,596	7,693	7,510	7,283	7,354
Coffee	1,455	1,436	1,458	1,522	1,447	1,508	1,545	1,522	1,763	1,501
Cassava	4,739	4,901	4,993	4,979	5,052	4,974	4,861	4,819	4,650	4,626
Rubber	2,459	2,508	2,512	2,398	2,318	2,281	2,213	2,213	2,214	2,072
Cacao	517	501	503	514	512	519	532	530	532	549
Abaca	427	444	442	425	436	444	427	442	427	396
Tobacco	356	426	439	469	425	443	1,045	465	458	449
Other agricultural crops, n.e.c.	22,782	23,077	23,461	23,209	22,913	23,195	22,443	22,817	23,066	21,610
Livestock	45,609	45,791	46,051	45,670	47,820	46,584	47,184	46,953	46,162	46,522
Poultry and egg production	46,641	47,109	47,208	46,159	47,943	47,593	48,603	49,853	50,665	51,659
Other animal production	18,151	18,208	18,138	17,806	18,617	18,407	18,648	18,813	18,834	19,161
Forestry and logging	845	622	641	607	456	512	589	559	642	690
Fishing and aquaculture	52,047	55,543	54,019	53,914	51,996	48,810	51,470	51,129	51,542	50,513
Support activities to agriculture, forestry and fishing	48,929	49,465	49,846	50,174	50,662	51,139	52,119	53,729	51,819	54,395
<b>Gross Value Added in Agriculture, Forestry, and Fishing</b>	<b>441,044</b>	<b>449,120</b>	<b>451,800</b>	<b>446,165</b>	<b>450,636</b>	<b>450,299</b>	<b>453,293</b>	<b>452,654</b>	<b>449,966</b>	<b>442,827</b>

Source: Philippine Statistics Authority



Table 8.2 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Palay	2.1	0.2	-2.0	3.4	0.8	-2.5	-0.6	-0.1	-4.7	
Corn	8.2	-11.7	10.2	-1.8	4.1	-4.0	-1.1	2.6	-11.0	
Coconut including copra	0.8	1.0	0.4	1.0	-0.2	-2.1	-0.4	-0.7	-0.8	
Sugarcane including muscovado sugar-making in the farm	-21.7	107.1	-37.8	-22.3	17.8	25.5	-11.4	-11.4	-23.0	
Banana	1.4	-0.4	-0.6	0.4	1.0	-0.6	-1.1	-3.4	1.7	
Mango	-0.7	-0.8	0.7	7.4	3.6	1.4	-3.9	1.4	-0.3	
Pineapple	-1.1	2.0	0.2	-4.3	5.9	1.3	-2.4	-3.0	1.0	
Coffee	-1.3	1.6	4.4	-4.9	4.2	2.5	-1.5	15.8	-14.8	
Cassava	3.4	1.9	-0.3	1.5	-1.5	-2.3	-0.9	-3.5	-0.5	
Rubber	2.0	0.2	-4.5	-3.4	-1.6	-3.0	0.0	0.1	-6.4	
Cacao	-3.1	0.4	2.2	-0.5	1.5	2.4	-0.3	0.3	3.3	
Abaca	4.1	-0.6	-3.7	2.6	1.7	-3.8	3.5	-3.5	-7.3	
Tobacco	19.8	3.0	6.8	-9.4	4.4	135.7	-55.5	-1.6	-1.8	
Other agricultural crops, n.e.c.	1.3	1.7	-1.1	-1.3	1.2	-3.2	1.7	1.1	-6.3	
Livestock	0.4	0.6	-0.8	4.7	-2.6	1.3	-0.5	-1.7	0.8	
Poultry and egg production	1.0	0.2	-2.2	3.9	-0.7	2.1	2.6	1.6	2.0	
Other animal production	0.3	-0.4	-1.8	4.6	-1.1	1.3	0.9	0.1	1.7	
Forestry and logging	-26.3	3.0	-5.3	-24.9	12.4	14.9	-5.1	14.9	7.5	
Fishing and aquaculture	6.7	-2.7	-0.2	-3.6	-6.1	5.4	-0.7	0.8	-2.0	
Support activities to agriculture, forestry and fishing	1.1	0.8	0.7	1.0	0.9	1.9	3.1	-3.6	5.0	
Gross Value Added in Agriculture, Forestry, and Fishing	1.8	0.6	-1.2	1.0	-0.1	0.7	-0.1	-0.6	-1.6	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine pesos  
As of August 2024

Table 9.1 Gross Value Added in Mining and Quarrying, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining of coal	8,069	4,836	6,492	3,819	7,241	4,297	5,292	7,425	6,240	7,579
Extraction of crude petroleum and natural gas	7,189	6,655	6,307	6,013	5,152	4,998	5,407	4,509	4,869	4,895
Mining of gold and other precious metal ores	6,004	8,060	6,666	7,053	6,409	8,411	7,234	7,736	6,284	7,795
Mining of nickel ores	5,003	4,167	4,868	5,348	5,387	5,544	5,510	5,615	5,528	5,041
Mining of copper ores	2,115	2,039	2,191	2,210	2,141	2,201	2,115	2,241	2,173	2,235
Stone quarrying, and other mining and quarrying	11,542	11,663	11,747	11,946	12,068	12,378	13,182	12,834	13,047	12,936
Gross Value Added in Mining and Quarrying	39,922	37,419	38,271	36,390	38,398	37,829	38,740	40,360	38,142	40,481

Source: Philippine Statistics Authority

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

Table 9.2 Gross Value Added in Mining and Quarrying, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Mining of coal	-40.1	34.3	-41.2	89.6	-40.7	23.2	40.3	-16.0	21.5	
Extraction of crude petroleum and natural gas	-7.4	-5.2	-4.7	-14.3	-3.0	8.2	-16.6	8.0	0.5	
Mining of gold and other precious metal ores	34.2	-17.3	5.8	-9.1	31.2	-14.0	6.9	-18.8	24.0	
Mining of nickel ores	-16.7	16.8	9.9	0.7	2.9	-0.6	1.9	-1.5	-8.8	
Mining of copper ores	-3.6	7.5	0.9	-3.1	2.8	-3.9	5.9	-3.0	2.8	
Stone quarrying, and other mining and quarrying	1.1	0.7	1.7	1.0	2.6	6.5	-2.6	1.7	-0.9	
Gross Value Added in Mining and Quarrying	-6.3	2.3	-4.9	5.5	-1.5	2.4	4.2	-5.5	6.1	

Note: \* means more than 1000%

Source: Philippine Statistics Authority

Table 10.1 Gross Value Added in Manufacturing, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Manufacture of food products	437,327	435,691	455,381	452,881	454,937	447,805	453,285	461,270	467,569	459,885
Manufacture of beverages	38,424	38,120	37,895	39,910	40,242	38,644	39,123	36,612	40,484	40,871
Manufacture of tobacco products	4,322	4,353	3,666	3,870	3,677	3,437	3,401	3,359	3,406	3,324
Manufacture of textiles	10,774	10,129	11,969	11,970	10,830	10,211	9,314	9,277	10,339	9,836
Manufacture of wearing apparel	16,535	15,988	15,633	15,713	13,507	11,624	12,366	12,542	14,111	11,547
Manufacture of leather and related products, including footwear	2,975	3,007	3,122	4,001	2,878	2,818	2,691	2,611	2,651	2,710
Manufacture of wood, bamboo, cane, rattan articles and related products	11,169	11,605	12,683	11,575	10,709	12,761	10,372	10,190	10,556	9,347
Manufacture of paper and paper products	7,360	7,787	7,735	7,413	7,309	7,219	7,512	7,552	7,715	7,680
Printing and reproduction of recorded media	7,635	7,400	7,759	7,872	8,104	8,041	8,041	8,154	8,301	11,226
Manufacture of coke and refined petroleum products	25,065	24,170	25,822	24,299	28,655	31,974	34,668	40,104	33,278	42,684
Manufacture of chemical and chemical products	118,539	115,668	114,896	116,293	114,799	110,590	121,516	115,429	125,095	122,377
Manufacture of basic pharmaceutical products and pharmaceutical preparations	13,069	12,911	13,868	13,007	13,971	14,161	14,234	15,127	14,934	15,414
Manufacture of rubber and plastic products	9,152	9,321	9,321	9,039	8,685	8,753	8,338	8,369	8,661	8,721
Manufacture of other non-metallic mineral products	22,587	21,866	22,722	24,513	23,628	22,801	22,209	20,755	20,229	20,602
Manufacture of basic metals	24,960	25,915	23,840	24,646	25,794	25,307	25,770	26,205	25,088	23,985
Manufacture of fabricated metal products, except machinery and equipment	8,047	8,264	8,040	8,216	7,582	7,346	7,480	7,666	7,831	7,950
Manufacture of computer, electronic and optical products	106,018	104,758	98,515	106,511	98,025	103,777	102,883	98,716	106,131	103,341
Manufacture of electrical equipment	14,089	13,661	13,865	13,897	14,892	14,178	14,222	14,403	15,370	16,261
Manufacture of machinery and equipment except electrical	12,307	8,338	12,490	14,799	11,272	6,917	10,968	15,395	11,271	8,807
Manufacture of transport equipment	15,897	14,686	14,914	15,863	19,254	16,794	16,450	17,182	19,095	16,375
Manufacture of furniture	5,632	5,774	5,916	5,729	5,133	4,535	4,706	5,399	5,605	5,842
Other manufacturing	17,041	17,940	17,715	17,408	19,831	20,478	19,968	17,730	20,027	19,789
<b>Gross Value Added in Manufacturing</b>	<b>928,925</b>	<b>917,352</b>	<b>937,766</b>	<b>949,428</b>	<b>943,716</b>	<b>930,173</b>	<b>949,518</b>	<b>954,048</b>	<b>977,745</b>	<b>968,573</b>

Source: Philippine Statistics Authority

Table 10.2 Gross Value Added in Manufacturing, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, at Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Manufacture of food products	-0.4	4.5	-0.5	0.5	-1.6	1.2	1.8	1.4	-1.6	
Manufacture of beverages	-0.8	-0.6	5.3	0.8	-4.0	1.2	-6.4	10.6	1.0	
Manufacture of tobacco products	0.7	-15.8	5.6	-5.0	-6.5	-1.0	-1.3	1.4	-2.4	
Manufacture of textiles	-6.0	18.2	0.0	-9.5	-5.7	-8.8	-0.4	11.4	-4.9	
Manufacture of wearing apparel	-3.3	-2.2	0.5	-14.0	-13.9	6.4	1.4	12.5	-18.2	
Manufacture of leather and related products, including footwear	1.1	3.8	28.1	-28.1	-2.1	-4.5	-3.0	1.5	2.3	
Manufacture of wood, bamboo, cane, rattan articles and related products	3.9	9.3	-8.7	-7.5	19.2	-18.7	-1.8	3.6	-11.4	
Manufacture of paper and paper products	5.8	-0.7	-4.2	-1.4	-1.2	4.1	0.5	2.2	-0.5	
Printing and reproduction of recorded media	-3.1	4.8	1.5	2.9	-0.8	0.0	1.4	1.8	35.2	
Manufacture of coke and refined petroleum products	-3.6	6.8	-5.9	17.9	11.6	8.4	15.7	-17.0	28.3	
Manufacture of chemical and chemical products	-2.4	-0.7	1.2	-1.3	-3.7	9.9	-5.0	8.4	-2.2	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-1.2	7.4	-6.2	7.4	1.4	0.5	6.3	-1.3	3.2	
Manufacture of rubber and plastic products	1.9	0.0	-3.0	-3.9	0.8	-4.7	0.4	3.5	0.7	
Manufacture of other non-metallic mineral products	-3.2	3.9	7.9	-3.6	-3.5	-2.6	-6.5	-2.5	1.8	
Manufacture of basic metals	3.8	-8.0	3.4	4.7	-1.9	1.8	1.7	-4.3	-4.4	
Manufacture of fabricated metal products, except machinery and equipment	2.7	-2.7	2.2	-7.7	-3.1	1.8	2.5	2.1	1.5	
Manufacture of computer, electronic and optical products	-1.2	-6.0	8.1	-8.0	5.9	-0.9	-4.0	7.5	-2.6	
Manufacture of electrical equipment	-3.0	1.5	0.2	7.2	-4.8	0.3	1.3	6.7	5.8	
Manufacture of machinery and equipment except electrical	-32.3	49.8	18.5	-23.8	-38.6	58.6	40.4	-26.8	-21.9	
Manufacture of transport equipment	-7.6	1.5	6.4	21.4	-12.8	-2.1	4.4	11.1	-14.2	
Manufacture of furniture	2.5	2.5	-3.2	-10.4	-11.6	3.8	14.7	3.8	4.2	
Other manufacturing	5.3	-1.3	-1.7	13.9	3.3	-2.5	-11.2	13.0	-1.2	
Gross Value Added in Manufacturing	-1.2	2.2	1.2	-0.6	-1.4	2.1	0.5	2.5	-0.9	

Source: Philippine Statistics Authority

Table 11.1 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Electricity	130,014	130,751	131,859	134,423	137,692	136,266	140,737	142,977	147,315	150,040
Steam	2,644	2,896	3,002	3,147	3,171	3,076	3,044	2,874	2,842	2,814
Water supply	24,272	24,838	24,889	26,329	26,289	26,631	26,105	27,394	28,059	28,311
Waste management	2,025	2,095	2,130	2,153	2,153	2,160	2,202	2,276	2,543	2,259
Gross Value Added in Electricity, Steam, Water and Waste Management	158,955	160,579	161,881	166,052	169,305	168,134	172,087	175,521	180,760	183,424

Source: Philippine Statistics Authority

Table 11.2 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Electricity	0.6	0.8	1.9	2.4	-1.0	3.3	1.6	3.0	1.8	
Steam	9.5	3.7	4.8	0.8	-3.0	-1.0	-5.6	-1.1	-1.0	
Water supply	2.3	0.2	5.8	-0.2	1.3	-2.0	4.9	2.4	0.9	
Waste management	3.4	1.7	1.1	0.0	0.3	1.9	3.4	11.7	-11.2	
Gross Value Added in Electricity, Steam, Water and Waste Management	1.0	0.8	2.6	2.0	-0.7	2.4	2.0	3.0	1.5	

Source: Philippine Statistics Authority

Table 12.1 Gross Fixed Capital Formation and Gross Value Added in Construction  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

INSTITUTIONAL SECTOR	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
General government	248,555	288,583	258,607	266,105	271,900	287,433	320,124	311,056	317,004	345,926
Financial and non-financial corporations	231,829	231,532	226,408	225,043	275,430	259,416	236,224	235,327	292,613	293,789
Households and NPISHs*	187,827	204,626	196,511	201,568	216,881	197,292	212,107	221,885	220,929	209,353
Gross Fixed Capital Formation in Construction	668,210	724,741	681,527	692,716	764,211	744,141	768,454	768,269	830,546	849,069
Gross Value Added in Construction	332,924	355,542	340,115	351,667	369,238	367,019	387,070	384,005	395,749	423,977

\* *Non-profit institutions serving households*

Source: Philippine Statistics Authority

Table 12.2 Gross Fixed Capital Formation and Gross Value Added in Construction  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

INSTITUTIONAL SECTOR	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
General government	16.1	-10.4	2.9	2.2	5.7	11.4	-2.8	1.9	9.1	
Financial and non-financial corporations	-0.1	-2.2	-0.6	22.4	-5.8	-8.9	-0.4	24.3	0.4	
Households and NPISHs*	8.9	-4.0	2.6	7.6	-9.0	7.5	4.6	-0.4	-5.2	
Gross Fixed Capital Formation in Construction	8.5	-6.0	1.6	10.3	-2.6	3.3	0.0	8.1	2.2	
Gross Value Added in Construction	6.8	-4.3	3.4	5.0	-0.6	5.5	-0.8	3.1	7.1	

\* *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 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Wholesale trade, except of motor vehicles and motorcycles	152,658	149,890	152,872	154,528	153,082	154,506	155,968	157,400	159,267	160,850
Retail trade, except of motor vehicles and motorcycles	719,227	745,627	762,604	773,890	776,918	789,650	802,038	816,328	831,192	838,704
Sale and repair of motor vehicles and motorcycles	19,772	21,043	23,141	22,663	22,997	24,148	25,807	25,826	25,831	26,449
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	891,658	916,560	938,616	951,081	952,998	968,304	983,813	999,553	1,016,290	1,026,002

Source: Philippine Statistics Authority

Table 13.2 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	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	-1.8	2.0	1.1	-0.9	0.9	0.9	0.9	1.2	1.0	
Retail trade, except of motor vehicles and motorcycles	3.7	2.3	1.5	0.4	1.6	1.6	1.8	1.8	0.9	
Sale and repair of motor vehicles and motorcycles	6.4	10.0	-2.1	1.5	5.0	6.9	0.1	0.0	2.4	
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2.8	2.4	1.3	0.2	1.6	1.6	1.6	1.7	1.0	

Source: Philippine Statistics Authority

Table 14.1 Gross Value Added in Transportation and Storage, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Land transport	92,258	60,895	97,296	100,154	103,225	72,435	108,873	110,930	110,060	84,238
Water transport	7,349	6,279	7,353	10,344	9,793	7,431	8,289	10,694	9,972	12,283
Air transport	16,304	17,161	20,433	24,799	26,404	24,676	27,232	27,927	29,440	30,163
Warehousing and storage, and support activities for transportation	48,190	44,955	47,208	48,550	49,230	48,086	49,107	49,924	50,111	49,786
Postal and courier activities	7,876	8,089	8,033	7,866	8,830	9,086	8,845	8,336	9,320	9,378
<b>Gross Value Added in Transportation and Storage</b>	<b>171,977</b>	<b>137,380</b>	<b>180,324</b>	<b>191,713</b>	<b>197,482</b>	<b>161,714</b>	<b>202,345</b>	<b>207,811</b>	<b>208,903</b>	<b>185,848</b>

Source: Philippine Statistics Authority

Table 14.2 Gross Value Added in Transportation and Storage, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Land transport	-34.0	59.8	2.9	3.1	-29.8	50.3	1.9	-0.8	-23.5	
Water transport	-14.6	17.1	40.7	-5.3	-24.1	11.5	29.0	-6.7	23.2	
Air transport	5.3	19.1	21.4	6.5	-6.5	10.4	2.6	5.4	2.5	
Warehousing and storage, and support activities for transportation	-6.7	5.0	2.8	1.4	-2.3	2.1	1.7	0.4	-0.6	
Postal and courier activities	2.7	-0.7	-2.1	12.3	2.9	-2.7	-5.7	11.8	0.6	
<b>Gross Value Added in Transportation and Storage</b>	<b>-20.1</b>	<b>31.3</b>	<b>6.3</b>	<b>3.0</b>	<b>-18.1</b>	<b>25.1</b>	<b>2.7</b>	<b>0.5</b>	<b>-11.0</b>	

Source: Philippine Statistics Authority



Table 15.1 Gross Value Added in Accomodation and Food Service Activities, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Accommodation	18,635	21,000	22,137	27,859	30,268	28,691	28,502	34,136	34,991	32,477
Food and beverage service activities	58,756	55,236	58,828	66,380	69,274	66,937	69,364	77,677	77,832	72,806
Gross Value Added in Accomodation and Food Service Activities	77,391	76,236	80,965	94,239	99,542	95,628	97,866	111,813	112,823	105,283

Source: Philippine Statistics Authority

Table 15.2 Gross Value Added in Accomodation and Food Service Activities, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Accommodation	12.7	5.4	25.8	8.6	-5.2	-0.7	19.8	2.5	-7.2	
Food and beverage service activities	-6.0	6.5	12.8	4.4	-3.4	3.6	12.0	0.2	-6.5	
Gross Value Added in Accomodation and Food Service Activities	-1.5	6.2	16.4	5.6	-3.9	2.3	14.3	0.9	-6.7	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine Pesos  
As of August 2024

Table 16.1 Gross Value Added in Information and Communication, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Information and publishing Communication	14,116 153,078	14,989 163,804	12,547 157,359	12,961 159,872	13,244 161,858	14,294 170,135	12,915 164,585	13,741 167,631	13,127 171,359	14,741 179,770
Gross Value Added in Information and Communication	167,194	178,793	169,905	172,834	175,102	184,429	177,499	181,372	184,486	194,511

Source: Philippine Statistics Authority

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

Table 16.2 Gross Value Added in Information and Communication, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Information and publishing Communication	6.2 7.0	-16.3 -3.9	3.3 1.6	2.2 1.2	7.9 5.1	-9.6 -3.3	6.4 1.9	-4.5 2.2	12.3 4.9	
Gross Value Added in Information and Communication	6.9	-5.0	1.7	1.3	5.3	-3.8	2.2	1.7	5.4	

Source: Philippine Statistics Authority

Table 17.1 Gross Value Added in Financial and Insurance Activities, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Banking institutions	250,808	252,311	262,611	267,114	277,171	277,473	293,250	305,829	309,335	315,498
Non-banks	144,962	149,787	150,304	153,047	155,503	156,175	161,454	167,858	162,310	164,214
Insurance and pension funding except compulsory social security	64,263	63,193	63,935	64,744	63,143	63,639	65,656	67,126	67,672	69,038
Activities auxiliary to financial services activities	24,753	24,610	24,949	25,080	25,353	26,182	27,148	28,209	28,916	28,903
<b>Gross Value Added in Financial and Insurance Activities</b>	<b>484,786</b>	<b>489,901</b>	<b>501,799</b>	<b>509,985</b>	<b>521,170</b>	<b>523,469</b>	<b>547,509</b>	<b>569,022</b>	<b>568,233</b>	<b>577,654</b>

Source: Philippine Statistics Authority

Table 17.2 Gross Value Added in Financial and Insurance Activities, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Banking institutions	0.6	4.1	1.7	3.8	0.1	5.7	4.3	1.1	2.0	
Non-banks	3.3	0.3	1.8	1.6	0.4	3.4	4.0	-3.3	1.2	
Insurance and pension funding except compulsory social security	-1.7	1.2	1.3	-2.5	0.8	3.2	2.2	0.8	2.0	
Activities auxiliary to financial services activities	-0.6	1.4	0.5	1.1	3.3	3.7	3.9	2.5	0.0	
<b>Gross Value Added in Financial and Insurance Activities</b>	<b>1.1</b>	<b>2.4</b>	<b>1.6</b>	<b>2.2</b>	<b>0.4</b>	<b>4.6</b>	<b>3.9</b>	<b>-0.1</b>	<b>1.7</b>	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine Pesos  
As of August 2024

Table 18.1 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real estate	132,225	130,034	131,878	140,143	137,567	136,319	140,824	151,348	147,163	154,086
Ownership of dwellings	142,245	142,965	143,729	144,499	145,249	146,041	146,800	147,625	148,501	149,339
Gross Value Added in Real Estate and Ownership of Dwellings	274,470	272,999	275,607	284,642	282,816	282,359	287,624	298,973	295,665	303,424

Source: Philippine Statistics Authority

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

Table 18.2 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Real estate	-1.7	1.4	6.3	-1.8	-0.9	3.3	7.5	-2.8	4.7	
Ownership of dwellings	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	
Gross Value Added in Real Estate and Ownership of Dwellings	-0.5	1.0	3.3	-0.6	-0.2	1.9	3.9	-1.1	2.6	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine Pesos  
As of August 2024

Table 19.1 Gross Value Added in Education  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Public education	135,633	136,369	135,722	141,554	142,198	143,790	143,973	149,675	143,267	142,400
Private education	60,152	60,386	63,659	63,570	66,110	67,128	69,008	70,308	72,546	74,074
Gross Value Added in Education	195,785	196,755	199,381	205,124	208,308	210,918	212,981	219,983	215,814	216,473

Source: Philippine Statistics Authority

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

Table 19.2 Gross Value Added in Education  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023			2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2
Public education	0.5	-0.5	4.3	0.5	1.1	0.1	4.0	-4.3	-0.6
Private education	0.4	5.4	-0.1	4.0	1.5	2.8	1.9	3.2	2.1
Gross Value Added in Education	0.5	1.3	2.9	1.6	1.3	1.0	3.3	-1.9	0.3

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine Pesos  
As of August 2024

Table 20.1 Gross Value Added in Human Health and Social Work Activities, by Industry  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Public human health	30,089	27,268	28,566	32,565	31,807	30,647	30,440	33,666	33,450	33,584
Private human health	53,694	54,984	56,818	57,237	58,497	59,573	60,902	62,529	64,607	65,465
Social work activities	5,332	4,892	5,575	5,786	5,433	5,321	5,811	5,880	5,781	5,786
Gross Value Added in Human Health and Social Work	89,114	87,144	90,959	95,588	95,737	95,541	97,154	102,076	103,838	104,835

Source: Philippine Statistics Authority

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

Table 20.2 Gross Value Added in Human Health and Social Work Activities, by Industry  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Public human health	-9.4	4.8	14.0	-2.3	-3.6	-0.7	10.6	-0.6	0.4	
Private human health	2.4	3.3	0.7	2.2	1.8	2.2	2.7	3.3	1.3	
Social work activities	-8.2	14.0	3.8	-6.1	-2.1	9.2	1.2	-1.7	0.1	
Gross Value Added in Human Health and Social Work Activities	-2.2	4.4	5.1	0.2	-0.2	1.7	5.1	1.7	1.0	

Source: Philippine Statistics Authority

Seasonally Adjusted National Accounts of the Philippines  
Unit: In million Philippine Pesos  
As of August 2024

Table 21.1 Gross Value Added in Other Services  
Q1 2022 to Q2 2024  
At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Arts, entertainment and recreation	43,683	47,353	55,980	58,645	62,589	57,841	64,410	64,621	66,328	64,756
Other service activities	30,848	32,350	34,690	36,347	39,174	39,928	40,447	41,739	43,664	43,890
Gross Value Added in Other Services	74,531	79,703	90,670	94,992	101,763	97,769	104,857	106,360	109,992	108,646

Source: Philippine Statistics Authority

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

Table 21.2 Gross Value Added in Other Services  
Q1 2022 to Q2 2024  
Growth Rates, At Constant 2018 Prices

Industry	2022				2023				2024	
	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	Q2-Q3	Q3-Q4	Q4-Q1	Q1-Q2	
Arts, entertainment and recreation	8.4	18.2	4.8	6.7	-7.6	11.4	0.3	2.6	-2.4	
Other service activities	4.9	7.2	4.8	7.8	1.9	1.3	3.2	4.6	0.5	
Gross Value Added in Other Services	6.9	13.8	4.8	7.1	-3.9	7.2	1.4	3.4	-1.2	

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

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