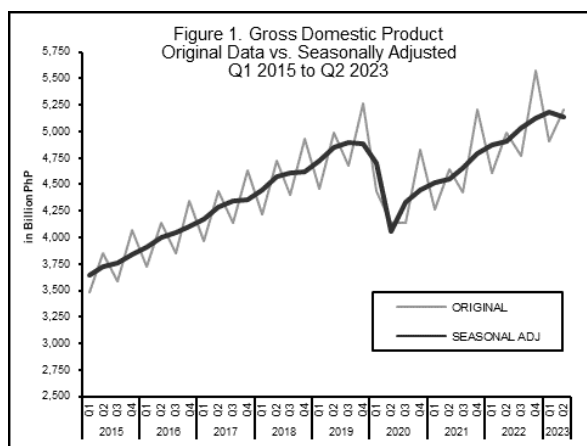


# PRESS RELEASE

## The Seasonally Adjusted National Accounts of the Philippines: Second Quarter 2023 (at Constant 2018 Prices)

Date of Release: 10 August 2023, 9:00 AM

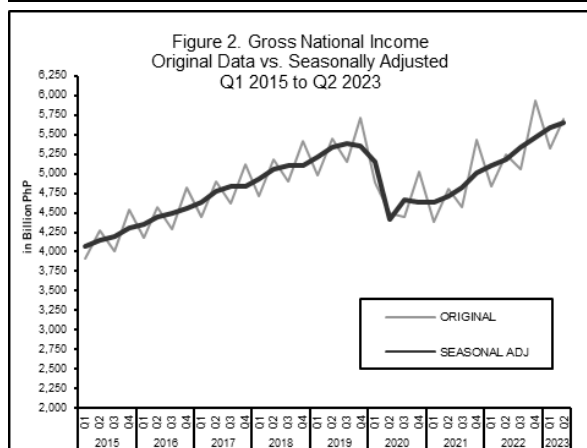
Reference No. 2023-268



### Gross Domestic Product

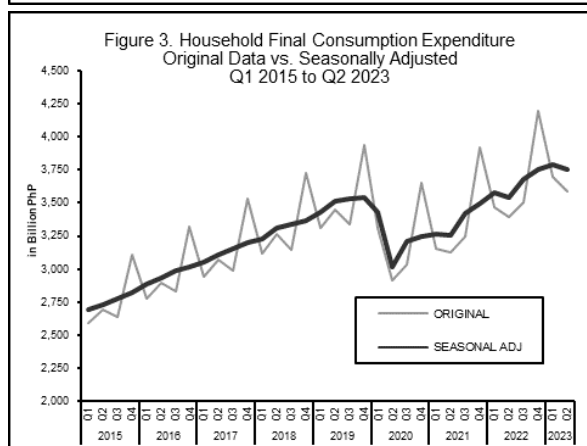
Gross Domestic Product (GDP) posted a quarter-on-quarter decline of -0.9 percent in the second quarter of 2023. Transportation and storage, Manufacturing, and Financial and insurance activities were the top contributors to the quarter-on-quarter decline.

The three major economic sectors all posted quarter-on-quarter declines in the second quarter of 2023. Services posted the fastest quarter-on-quarter decline with -1.02 percent. This was followed by Agriculture, forestry, and fishing with -0.97 percent, and Industry with -0.7 percent.



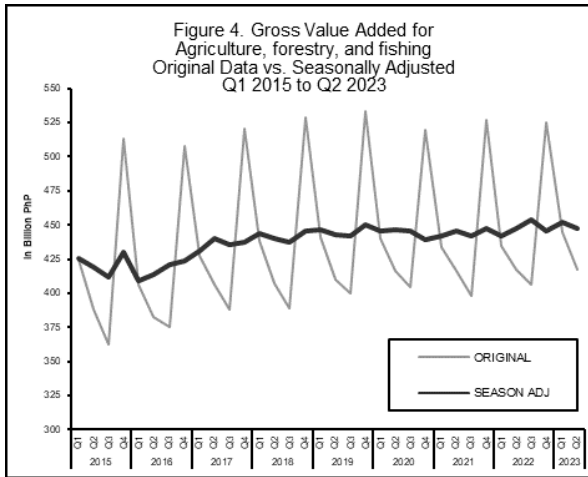
### Gross National Income

Gross National Income (GNI) posted a quarter-on-quarter growth of 0.9 percent in the second quarter of 2023.



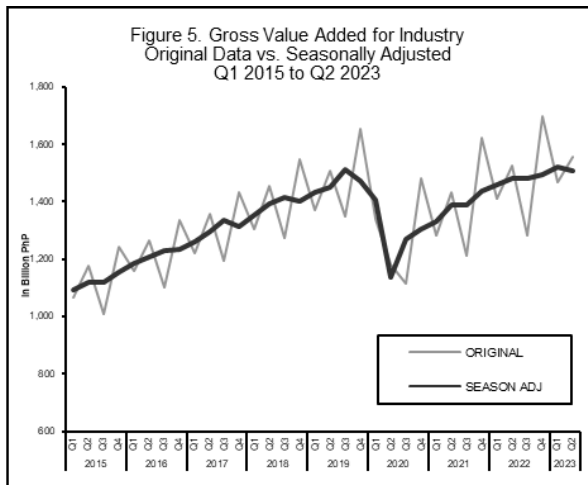
### Household Final Consumption Expenditure

Household final consumption expenditure declined quarter-on-quarter by -1.0 percent. The top contributors to the decline were Clothing and footwear, Transport, and Restaurants and hotels.



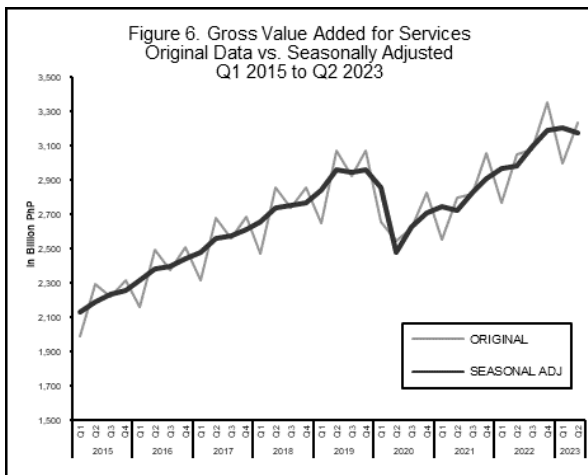
## Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing posted a quarter-on-quarter decline of -0.97 percent in the second quarter of 2023. The top contributors to the decline were Fishing and aquaculture, Livestock, and Palay.



## Industry

Industry posted a quarter-on-quarter decline of -0.7 percent in the second quarter of 2023. This was mainly due to the declines of Manufacturing, Electricity, steam, water and waste management, and Mining and quarrying.



## Services

Services recorded the fastest quarter-on-quarter decline among the three major industries in the second quarter of 2023 with -1.02 percent. The top contributors to the quarter-on-quarter decline were Transportation and storage, Financial and insurance activities, and Real estate and ownership of dwellings.

*CDS*

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DGLDP/VR/I/FSP/MCP