



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY

Q1 2021 to Q3 2023

Seasonally Adjusted National Accounts of the Philippines

Base year 2018



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FOREWORD

The PSA releases the First Quarter 2021 to Third 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
November 2023

Seasonally Adjusted National Accounts Highlights, Third Quarter 2023

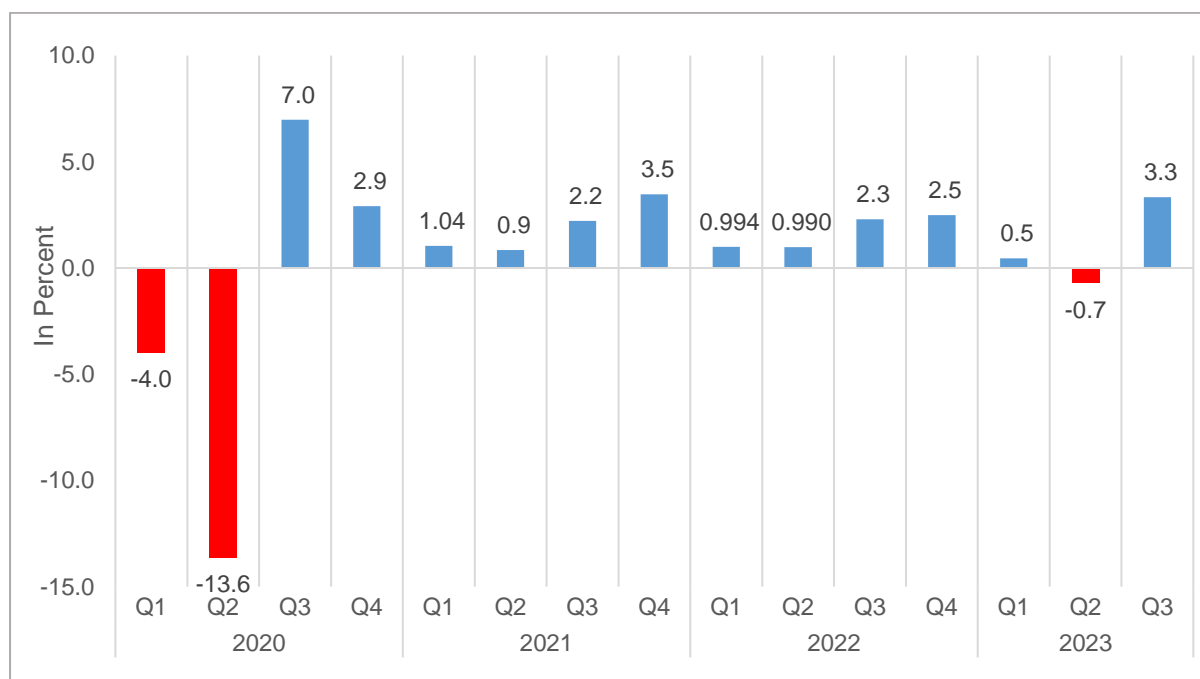
GDP Records a Quarter-on-Quarter Growth of 3.3 Percent in the Third Quarter of 2023

The Philippine Gross Domestic Product (GDP) expanded by 3.3 percent on a quarter-on-quarter basis in the third quarter of 2023. (Figure 1)

On a seasonally adjusted basis, the main contributors to the third quarter 2023 GDP growth were: Transportation and storage, 30.0 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 3.0 percent; and Construction, 6.4 percent.

Among the three major industries, Services posted the fastest growth of 3.8 percent. This was followed by Industry with 2.9 percent, and Agriculture, forestry, and fishing (AFF) with 1.4 percent.

Figure 1. Gross Domestic Product, Quarter-on-Quarter Growth Rates, Q1 2020 to Q3 2023, At constant 2018 prices

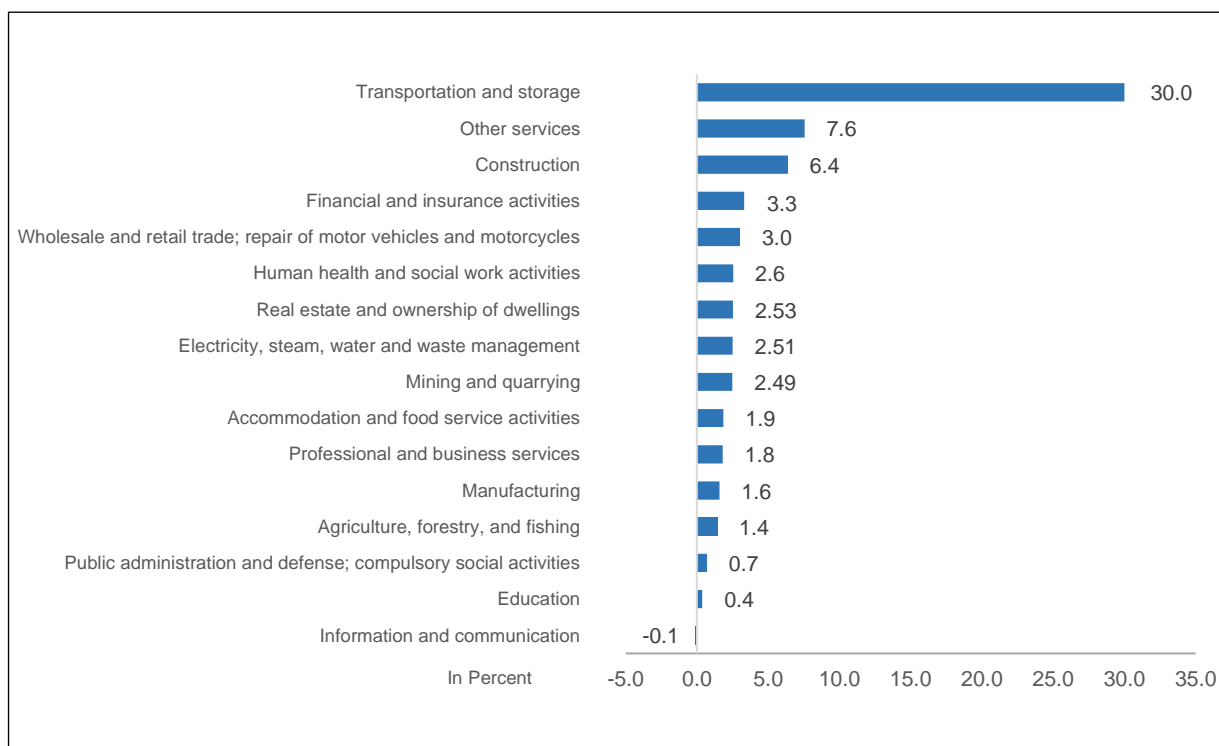


Source: Philippine Statistics Authority

Out of the 16 industries, Transportation and storage registered the fastest quarter-on-quarter growth with 30.0 percent. This was followed by Other services with 7.6 percent, Construction with 6.4 percent, Financial and insurance activities with 3.3 percent, Wholesale and retail trade; repair of motor vehicles and motorcycles with 3.0 percent,

Human health and social work activities with 2.6 percent. Meanwhile, only Information and communication posted a decline with 0.1 percent in the third quarter of 2023. (Figure 2)

Figure 2. GDP by Industry, Quarter-on-Quarter Growth Rates, Q3 2023, At constant 2018 prices



Source: *Philippine Statistics Authority*

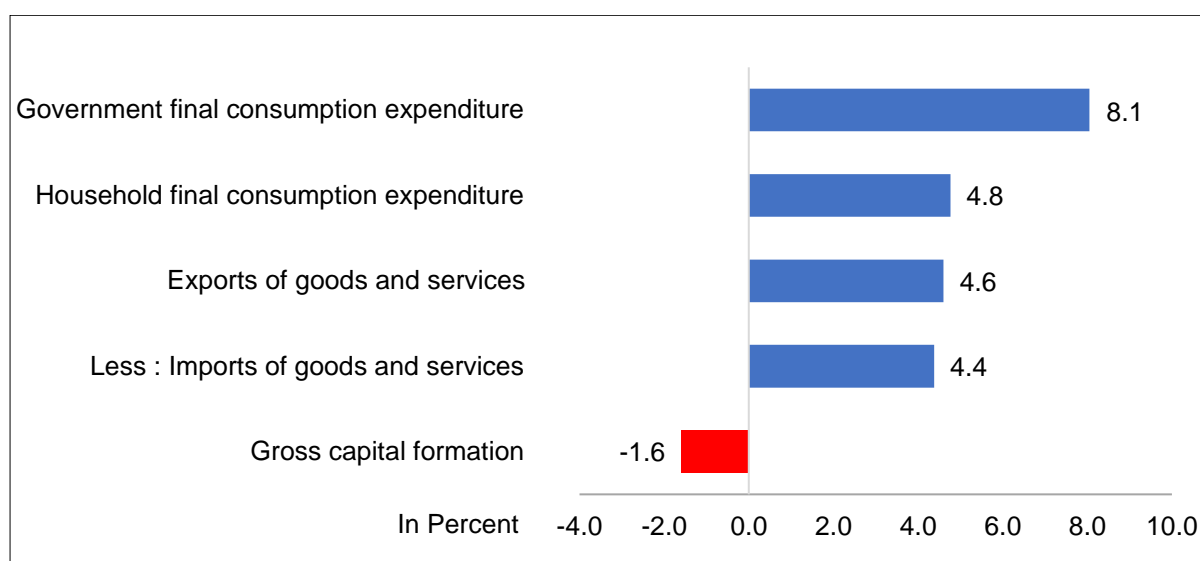
In AFF, the main contributors to the 1.4 percent quarter-on-quarter expansion were the following: Fishing and aquaculture, 6.0 percent; Sugarcane including muscovado sugar-making in the farm, 25.6 percent; and Poultry and egg production, 1.5 percent.

Among Industry, the contributors to the 2.9 quarter-on-quarter growth in the third quarter of 2023 were the following: Construction, 6.4 percent, Manufacturing, 1.6 percent; Electricity, steam, water and waste management, 2.51 percent; and Mining and quarrying, 2.49 percent.

The top contributors to the growth of the Services were: Transportation and storage, 30.0 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles 3.0 percent, Financial and insurance activities, 3.3 percent; Other services, 7.6 percent; and Real estate and ownership of dwellings, 2.5 percent. On the other hand, the only negative contributor was Information and communication which posted a decline of 0.1 percent.

On the demand side, Government final consumption expenditure recorded the fastest quarter-on-quarter growth in the third quarter of 2023 with 8.1 percent. The following expenditure items also recorded growths: Household final consumption expenditure (HFCE), 4.8 percent; Exports of goods and services, 4.6 percent; and Imports of goods and services, 4.4 percent. Meanwhile, Gross capital formation contracted by 1.6 percent in the third quarter of 2023. (Figure 3)

Figure 3. GDP by Expenditure Item, Quarter-on-Quarter Growth Rates, Q3 2023, At constant 2018 prices



Source: *Philippine Statistics Authority*

The top contributors to the quarter-on-quarter increase of HFCE were the following: Transport, 27.5 percent; Restaurants and hotels, 17.8 percent; and Miscellaneous goods and services, 4.1 percent.

Gross fixed capital formation posted a 0.1 percent quarter-on-quarter growth which was attributed to the increases of Construction and Intellectual property products with 4.6 percent and 0.6 percent, respectively.

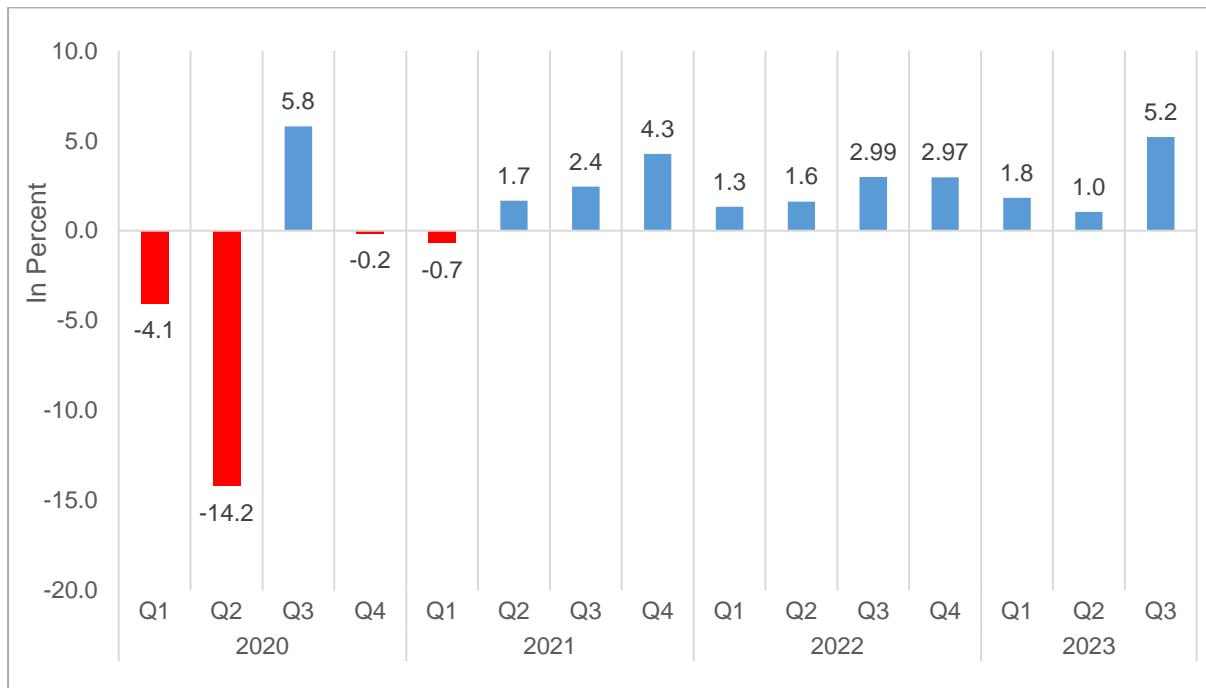
Total exports expanded quarter-on-quarter by 4.6 percent in the third quarter of 2023. Quarter-on-quarter growths of 2.2 percent and 7.6 percent were recorded for Exports of goods and Exports of services, respectively.

Likewise, Total imports posted a quarter-on-quarter increase of 4.4 percent. The growth in Total imports reflected the quarter-on-quarter increase of Imports of goods with 3.1 percent, and Imports of services with 8.6 percent.

The Gross National Income posted a quarter-on-quarter growth of 5.2 percent in the third quarter of 2023. (Figure 4)

Relatedly, Net Primary Income also increased quarter-on-quarter by 24.2 percent.

Figure 4. Gross National Income, Quarter-on-Quarter Growth Rates, Q1 2020 to Q3 2023, 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, Q2 to Q3 2023

GDP 3.3

Gross Domestic Product

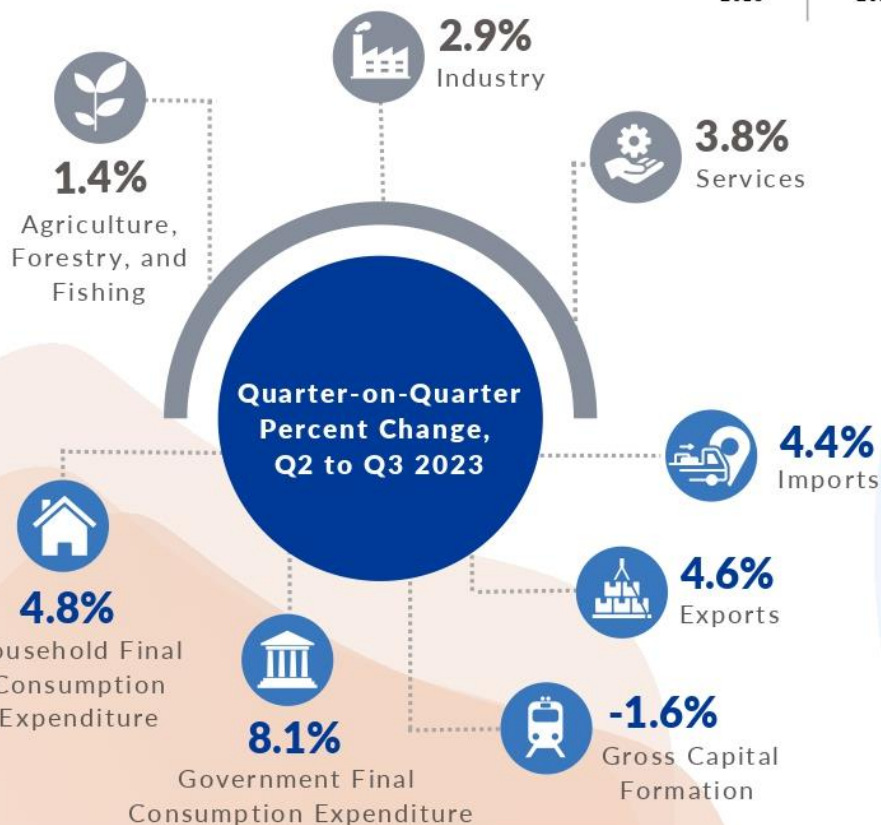
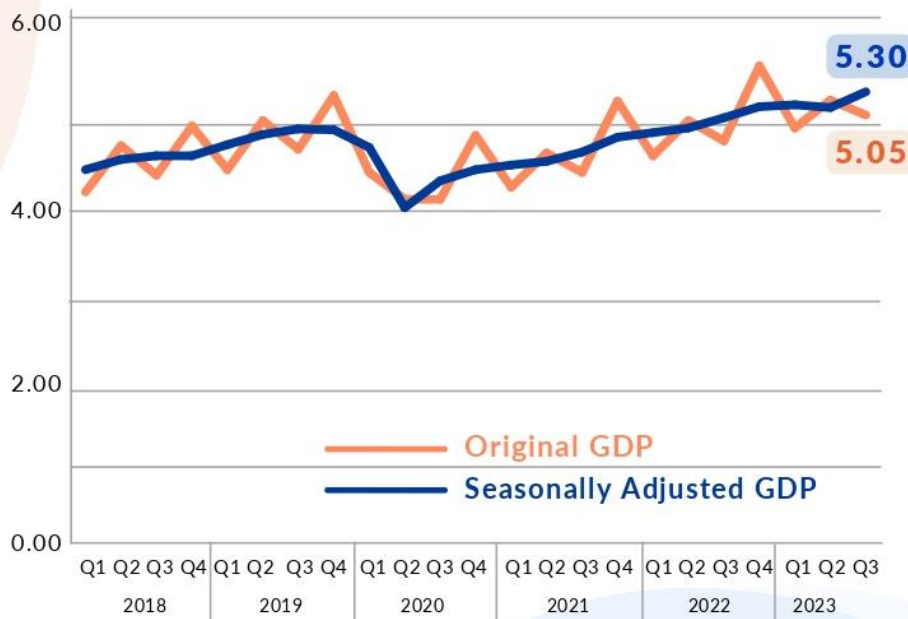
GNI 5.2

Gross National Income

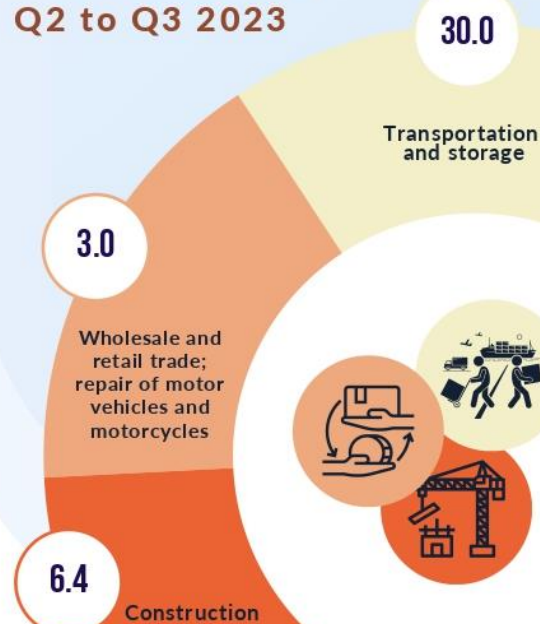
NPI 24.2

Net Primary Income

Original Data vs Seasonally Adjusted Gross Domestic Product, in Trillion Pesos Q1 2018 to Q3 2023



Top Contributors to the Quarter-on-Quarter Percent Change, Q2 to Q3 2023



Legend:

● Major Industry ● Major Expenditure Items

Table 1.1 Gross National Income and Gross Domestic Product, by Expenditure
Q1 2021 to Q3 2023
At Constant 2018 Prices

Expenditure	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
01. Household final consumption expenditure	3,287,572	3,221,217	3,421,485	3,515,194	3,611,366	3,497,148	3,687,894	3,772,380	3,830,615	3,690,359	3,866,272
02. Government final consumption expenditure	695,475	690,816	732,681	726,974	720,023	769,443	735,074	750,894	761,378	720,558	778,579
03. Gross capital formation	972,649	1,024,829	988,705	1,068,107	1,125,707	1,175,731	1,163,297	1,114,586	1,264,636	1,176,748	1,157,974
A. Gross fixed capital formation	1,021,239	1,047,866	1,005,671	1,060,286	1,121,029	1,148,199	1,104,640	1,130,891	1,241,764	1,198,018	1,199,513
1. Construction	597,618	642,076	613,050	641,044	665,838	717,869	680,094	701,058	757,416	734,210	768,113
2. Durable equipment	296,649	274,320	259,991	289,158	322,376	298,454	292,853	298,066	349,786	330,510	298,292
3. Breeding stocks and orchard development	93,831	96,295	95,829	92,089	95,824	95,116	93,805	94,331	96,565	95,011	94,593
4. Intellectual property products	33,140	35,175	36,801	37,995	36,991	36,760	37,887	37,436	37,996	38,287	38,516
B. Changes in inventories	- 48,715	- 23,297	- 17,087	7,564	4,602	27,326	58,518	- 16,647	22,783	- 21,646	- 41,823
C. Valuables	125	260	121	256	76	207	139	342	89	375	284
04. Exports of goods and services	1,245,426	1,287,546	1,301,190	1,307,703	1,373,796	1,359,106	1,453,716	1,498,718	1,371,552	1,415,929	1,481,124
A. Exports of goods	786,953	798,077	813,364	790,465	835,187	792,776	834,798	852,540	721,102	788,342	805,854
B. Exports of services	458,473	489,469	487,826	517,237	538,609	566,330	618,918	646,178	650,450	627,587	675,269
05. Less : Imports of goods and services	1,676,289	1,676,940	1,743,766	1,804,802	1,943,991	1,928,780	2,106,279	1,903,335	2,034,886	1,978,720	2,065,386
A. Imports of goods	1,449,549	1,433,868	1,487,833	1,517,645	1,629,515	1,597,351	1,708,136	1,485,492	1,632,920	1,524,925	1,572,650
B. Imports of services	226,740	243,072	255,933	287,156	314,476	331,429	398,143	417,843	401,966	453,795	492,736
Gross Domestic Product ¹	4,510,054	4,548,505	4,649,534	4,810,792	4,858,618	4,906,695	5,019,548	5,144,674	5,168,005	5,131,517	5,302,542
Net primary income from the rest of the world	112,749	151,056	165,109	208,867	227,806	262,206	303,938	336,989	413,928	508,553	631,512
Gross National Income	4,622,803	4,699,561	4,814,643	5,019,659	5,086,424	5,168,901	5,323,487	5,481,663	5,581,933	5,640,070	5,934,054

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
Q2 2021 to Q3 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	Q2-Q3
01. Household final consumption expenditure	-2.0	6.2	2.7	2.7	-3.2	5.5	2.3	1.5	-3.7	4.8
02. Government final consumption expenditure	-0.7	6.1	-0.8	-1.0	6.9	-4.5	2.2	1.4	-5.4	8.1
03. Gross capital formation	5.4	-3.5	8.0	5.4	4.4	-1.1	-4.2	13.5	-6.9	-1.6
A. Gross fixed capital formation	2.6	-4.0	5.4	5.7	2.4	-3.8	2.4	9.8	-3.5	0.1
1. Construction	7.4	-4.5	4.6	3.9	7.8	-5.3	3.1		-3.1	4.6
2. Durable equipment	-7.5	-5.2	11.2	11.5	-7.4	-1.9	1.8	17.4	-5.5	-9.7
3. Breeding stocks and orchard development	2.6	-0.5	-3.9	4.1	-0.7	-1.4	0.6	2.4	-1.6	-0.4
4. Intellectual property products	6.1	4.6	3.2	-2.6	-0.6	3.1	-1.2	1.5	0.8	0.6
B. Changes in inventories										
C. Valuables	108.1	-53.4	111.6	-70.2	170.6	-32.6	145.5	-73.9	321.3	-24.4
04. Exports of goods and services	3.4	1.1	0.5	5.1	-1.1	7.0	3.1	-8.5	3.2	4.6
A. Exports of goods	1.4	1.9	-2.8	5.7	-5.1	5.3	2.1	-15.4	9.3	2.2
B. Exports of services	6.8	-0.3	6.0	4.1	5.1	9.3	4.4	0.7	-3.5	7.6
05. Less : Imports of goods and services	0.0	4.0	3.5	7.7	-0.8	9.2	-9.6	6.9	-2.8	4.4
A. Imports of goods	-1.1	3.8	2.0	7.4	-2.0	6.9	-13.0	9.9	-6.6	3.1
B. Imports of services	7.2	5.3	12.2	9.5	5.4	20.1	4.9	-3.8	12.9	8.6
Gross Domestic Product ¹	0.9	2.2	3.5	1.0	1.0	2.3	2.5	0.5	-0.7	3.3
Net primary income from the rest of the world	34.0	9.3	26.5	9.1	15.1	15.9	10.9	22.8	22.9	24.2
Gross National Income	1.7	2.4	4.3	1.3	1.6	3.0	3.0	1.8	1.0	5.2

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 2021 to Q3 2023
 At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry, and fishing	441,698	445,120	440,880	447,674	442,162	447,167	452,066	445,714	452,104	447,311	453,702
Industry	1,325,874	1,388,289	1,385,762	1,441,787	1,454,962	1,479,885	1,480,795	1,494,350	1,518,553	1,509,241	1,552,866
01. Mining and quarrying	35,176	36,611	34,283	36,247	39,683	37,458	38,342	36,774	37,932	37,856	38,800
02. Manufacturing	851,339	897,354	891,111	917,912	927,287	924,870	938,062	942,075	944,423	934,075	948,980
03. Electricity, steam, water and waste management	150,839	152,322	155,010	157,169	159,027	160,807	161,770	165,729	170,022	168,734	172,971
04. Construction	288,519	302,002	305,358	330,459	328,964	356,750	342,621	349,772	366,176	368,575	392,114
Services	2,742,482	2,715,096	2,822,892	2,921,330	2,961,493	2,979,643	3,086,687	3,204,610	3,197,349	3,174,964	3,295,974
of motor vehicles and motorcycles	827,983	824,245	863,087	883,588	889,973	907,026	938,799	959,043	953,539	955,817	984,829
02. Transportation and storage	134,548	104,923	146,935	166,464	167,565	134,584	184,078	198,106	190,771	158,441	206,001
03. Accommodation and food service activities	63,606	58,249	56,769	69,232	77,032	75,436	80,559	95,257	98,487	95,000	96,776
04. Information and communication	156,253	159,944	159,461	163,132	168,312	174,856	172,324	174,038	176,545	180,360	180,125
05. Financial and insurance activities	452,363	466,716	463,530	473,149	483,650	489,974	498,694	516,322	520,232	524,371	541,820
06. Real estate and ownership of dwellings	259,636	258,886	266,000	269,428	275,092	270,758	275,071	289,509	283,724	278,969	286,030
07. Professional and business services	280,041	278,544	287,554	290,221	299,868	306,297	313,618	318,957	322,710	328,022	333,999
compulsory social activities	236,539	234,418	239,904	247,621	239,839	256,622	242,469	255,199	244,842	250,162	251,931
09. Education	182,713	186,693	186,816	188,366	197,427	196,938	198,813	207,948	209,409	210,735	211,548
10. Human health and social work activities	88,601	85,380	87,379	90,055	88,662	87,541	91,557	95,219	95,611	95,400	97,833
11. Other services	60,199	57,098	65,457	80,075	74,074	79,611	90,704	95,012	101,477	97,686	105,082
Gross Domestic Product	4,510,054	4,548,505	4,649,534	4,810,792	4,858,618	4,906,695	5,019,548	5,144,674	5,168,005	5,131,517	5,302,542
Net primary income from the rest of the world	112,749	151,056	165,109	208,867	227,806	262,206	303,938	336,989	413,928	508,553	631,512
Gross National Income	4,622,803	4,699,561	4,814,643	5,019,659	5,086,424	5,168,901	5,323,487	5,481,663	5,581,933	5,640,070	5,934,054

Source: Philippine Statistics Authority

Table 1.4 Gross National Income and Gross Domestic Product, by Industry
Q2 2021 to Q3 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	Q2-Q3
Agriculture, forestry, and fishing	0.8	-1.0	1.5	-1.2	1.1	1.1	-1.4	1.4	-1.1	1.4
Industry	4.7	-0.2	4.0	0.9	1.7	0.1	0.9	1.6	-0.6	2.9
01. Mining and quarrying	4.1	-6.4	5.7	9.5	-5.6	2.4	-4.1	3.1	-0.2	2.5
02. Manufacturing	5.4	-0.7	3.0	1.0	-0.3	1.4	0.4	0.2	-1.1	1.6
03. Electricity, steam, water and waste management	1.0	1.8	1.4	1.2	1.1	0.6	2.4	2.6	-0.8	2.5
04. Construction	4.7	1.1	8.2	-0.5	8.4	-4.0	2.1	4.7	0.7	6.4
Services	-1.0	4.0	3.5	1.4	0.6	3.6	3.8	-0.2	-0.7	3.8
of motor vehicles and motorcycles	-0.5	4.7	2.4	0.7	1.9	3.5	2.2	-0.6	0.2	3.0
02. Transportation and storage	-22.0	40.0	13.3	0.7	-19.7	36.8	7.6	-3.7	-16.9	30.0
03. Accommodation and food service activities	-8.4	-2.5	22.0	11.3	-2.1	6.8	18.2	3.4	-3.5	1.9
04. Information and communication	2.4	-0.3	2.3	3.2	3.9	-1.4	1.0	1.4	2.2	-0.1
05. Financial and insurance activities	3.2	-0.7	2.1	2.2	1.3	1.8	3.5	0.8	0.8	3.3
06. Real estate and ownership of dwellings	-0.3	2.7	1.3	2.1	-1.6	1.6	5.2	-2.0	-1.7	2.5
07. Professional and business services	-0.5	3.2	0.9	3.3	2.1	2.4	1.7	1.2	1.6	1.8
compulsory social activities	-0.9	2.3	3.2	-3.1	7.0	-5.5	5.3	-4.1	2.2	0.7
09. Education	2.2	0.1	0.8	4.8	-0.2	1.0	4.6	0.7	0.6	0.4
10. Human health and social work activities	-3.6	2.3	3.1	-1.5	-1.3	4.6	4.0	0.4	-0.2	2.6
11. Other services	-5.2	14.6	22.3	-7.5	7.5	13.9	4.7	6.8	-3.7	7.6
Gross Domestic Product	0.9	2.2	3.5	1.0	1.0	2.3	2.5	0.5	-0.7	3.3
Net primary income from the rest of the world	34.0	9.3	26.5	9.1	15.1	15.9	10.9	22.8	22.9	24.2
Gross National Income	1.7	2.4	4.3	1.3	1.6	3.0	3.0	1.8	1.0	5.2

Source: Philippine Statistics Authority

Table 1.5 Net Primary Income From the Rest of the World
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total inflow	207,047	243,282	279,299	308,705	321,428	349,184	399,558	448,824	553,011	656,878	750,427
Compensation	179,592	205,175	230,991	259,056	287,064	304,009	331,428	364,350	473,951	569,971	655,491
Property income	27,455	38,107	48,309	49,649	34,364	45,176	68,130	84,474	79,060	86,907	94,936
Total outflow	94,298	92,226	114,190	99,838	93,622	86,978	95,620	111,835	139,083	148,325	118,916
Compensation	7,817	11,206	12,223	8,421	3,889	1,588	3,637	8,655	10,806	13,305	14,624
Property expense	86,482	81,020	101,968	91,418	89,733	85,390	91,983	103,180	128,277	135,020	104,291
Net Primary Income From the Rest of the World	112,749	151,056	165,109	208,867	227,806	262,206	303,938	336,989	413,928	508,553	631,512

Source: Philippine Statistics Authority

Table 1.6 Net Primary Income From the Rest of the World
 Q2 2021 to Q3 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	Q2-Q3
Total inflow	17.5	14.8	10.5	4.1	8.6	14.4	12.3	23.2	18.8	14.2
Compensation	14.2	12.6	12.2	10.8	5.9	9.0	9.9	30.1	20.3	15.0
Property income	38.8	26.8	2.8	-30.8	31.5	50.8	24.0	-6.4	9.9	9.2
Total outflow	-2.2	23.8	-12.6	-6.2	-7.1	9.9	17.0	24.4	6.6	-19.8
Compensation	43.4	9.1	-31.1	-53.8	-59.2	128.9	138.0	24.8	23.1	9.9
Property expense	-6.3	25.9	-10.3	-1.8	-4.8	7.7	12.2	24.3	5.3	-22.8
Net Primary Income From the Rest of the World	34.0	9.3	26.5	9.1	15.1	15.9	10.9	22.8	22.9	24.2

Source: Philippine Statistics Authority

Table 2.1 Household Final Consumption Expenditure, by Purpose
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Purpose	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and non-alcoholic beverages	1,247,784	1,278,831	1,301,770	1,324,040	1,365,187	1,354,206	1,361,331	1,372,908	1,370,187	1,362,633	1,368,381
Alcoholic beverages, tobacco	51,362	50,674	54,737	53,290	53,872	53,656	49,532	54,483	52,998	50,156	50,479
Clothing and footwear	57,819	59,374	66,838	59,622	62,891	62,260	64,584	65,912	62,641	47,228	57,512
Housing, water, electricity, gas and other fuels	427,426	441,131	450,015	449,021	457,151	464,328	460,160	469,332	477,936	487,234	484,252
Furnishings, household equipment and routine household maintenance	93,409	94,160	96,703	94,083	102,975	102,917	103,876	102,611	100,837	100,523	101,726
Health	154,265	149,918	158,781	158,916	155,497	149,853	165,094	166,683	167,370	165,860	173,414
Transport	257,517	177,628	279,419	299,865	301,495	223,193	328,831	326,901	345,254	291,840	372,107
Communication	105,865	109,171	108,796	110,943	113,649	118,112	116,974	118,080	119,799	122,559	123,788
Recreation and culture	45,473	37,257	40,582	51,523	52,424	53,279	58,508	59,722	67,246	64,346	67,283
Education	176,037	179,361	186,514	184,490	194,866	193,765	197,861	203,416	206,560	208,300	211,113
Restaurants and hotels	205,592	166,610	189,377	232,641	251,149	210,670	258,836	295,615	317,446	251,031	295,591
Miscellaneous goods and services	465,024	477,102	487,952	496,760	500,210	510,910	522,308	536,716	542,342	538,649	560,625
Household Final Consumption Expenditure	3,287,572	3,221,217	3,421,485	3,515,194	3,611,366	3,497,148	3,687,894	3,772,380	3,830,615	3,690,359	3,866,272

Source: Philippine Statistics Authority

Table 2.2 Household Final Consumption Expenditure, by Purpose
Q2 2021 to Q3 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	Q2-Q3
Food and non-alcoholic beverages	2.5	1.8	1.7	3.1	-0.8	0.5	0.9	-0.2	-0.6	0.4
Alcoholic beverages, tobacco	-1.3	8.0	-2.6	1.1	-0.4	-7.7	10.0	-2.7	-5.4	0.6
Clothing and footwear	2.7	12.6	-10.8	5.5	-1.0	3.7	2.1	-5.0	-24.6	21.8
Housing, water, electricity, gas and other fuels	3.2	2.0	-0.2	1.8	1.6	-0.9	2.0	1.8	1.9	-0.6
Furnishings, household equipment and routine household maintenance	0.8	2.7	-2.7	9.5	-0.1	0.9	-1.2	-1.7	-0.3	1.2
Health	-2.8	5.9	0.1	-2.2	-3.6	10.2	1.0	0.4	-0.9	4.6
Transport	-31.0	57.3	7.3	0.5	-26.0	47.3	-0.6	5.6	-15.5	27.5
Communication	3.1	-0.3	2.0	2.4	3.9	-1.0	0.9	1.5	2.3	1.0
Recreation and culture	-18.1	8.9	27.0	1.7	1.6	9.8	2.1	12.6	-4.3	4.6
Education	1.9	4.0	-1.1	5.6	-0.6	2.1	2.8	1.5	0.8	1.4
Restaurants and hotels	-19.0	13.7	22.8	8.0	-16.1	22.9	14.2	7.4	-20.9	17.8
Miscellaneous goods and services	2.6	2.3	1.8	0.7	2.1	2.2	2.8	1.0	-0.7	4.1
Household Final Consumption Expenditure	-2.0	6.2	2.7	2.7	-3.2	5.5	2.3	1.5	-3.7	4.8

Source: Philippine Statistics Authority

Table 3.1 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Major type of equipment	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Machinery specialized for particular industries	52,204	49,800	50,085	52,939	50,047	44,550	45,372	44,328	46,817	46,856	39,441
Agricultural machinery	5,593	4,828	4,465	4,003	2,313	2,515	2,479	2,210	2,524	3,256	2,916
Mining and construction machinery	6,770	9,572	10,071	10,352	8,526	7,727	9,728	9,557	10,346	9,759	7,615
Textile machinery	542	508	570	566	618	644	677	696	644	675	600
Pulp and paper machinery	443	405	458	351	357	380	460	451	362	438	408
Metal working machinery	2,548	3,503	3,375	2,880	2,982	2,593	2,255	2,727	2,848	2,323	2,532
Telecommunication and sound equipment	26,828	21,803	22,268	25,480	26,271	21,919	21,191	20,522	22,533	23,730	18,447
Food processing machinery	1,454	803	1,161	1,233	743	709	504	860	937	1,194	1,070
Other special industrial machinery	8,025	8,378	7,718	8,073	8,238	8,062	8,077	7,305	6,623	5,482	5,853
General industrial machinery and equipment	47,434	44,768	46,737	46,313	47,926	48,007	50,847	55,014	53,671	53,875	50,710
Air conditioning and refrigeration equipment	7,994	7,477	7,952	8,620	8,774	8,864	8,378	9,113	8,874	8,677	7,618
Pumps and compressor	4,807	5,330	5,418	4,919	5,113	5,135	4,784	5,607	5,830	5,666	5,037
Power generating machinery	15,114	13,308	13,063	11,536	12,966	12,920	17,743	17,794	20,916	21,594	20,667
Other general industrial machinery	19,520	18,653	20,304	21,238	21,072	21,088	19,942	22,500	18,051	17,938	17,388
Transport equipment	141,675	121,292	106,958	133,226	168,162	149,325	143,020	142,925	190,876	174,574	156,448
Road transport	131,263	111,174	102,756	111,732	144,262	124,719	133,565	134,371	178,812	150,880	146,218
Railway transport	2,366	17	1,028	2,809	1,754	1,027	44	11	21	8	1
Air transport	1,448	8,591	2,240	17,011	14,283	10,605	4,425	4,549	6,518	13,000	7,693
Water transport	6,599	1,509	933	1,674	7,863	12,974	4,985	3,994	5,524	10,686	2,537
Miscellaneous equipment	55,336	58,459	56,210	56,680	56,241	56,572	53,615	55,799	58,423	55,204	51,692
Office machinery and data processing	5,276	5,091	4,632	4,071	4,720	4,165	4,500	5,730	5,486	4,731	4,621
Furniture and fixture	9,547	9,578	9,705	9,855	9,617	8,557	8,350	9,441	9,814	10,895	8,999
Professional machinery and equipment	26,233	29,733	29,528	30,468	30,385	30,921	28,249	29,467	31,209	28,250	28,228
Other miscellaneous durable equipment	14,280	14,058	12,345	12,285	11,519	12,930	12,516	11,160	11,914	11,329	9,843
Gross Domestic Capital Formation in Durable Equipment	296,649	274,320	259,991	289,158	322,376	298,454	292,853	298,066	349,786	330,510	298,292

Source: Philippine Statistics Authority

Table 3.2 Gross Domestic Capital Formation in Durable Equipment, by Major Type of Equipment
Q2 2021 to Q3 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	Q2-Q3
Machinery specialized for particular industries	-4.6	0.6	5.7	-5.5	-11.0	1.8	-2.3	5.6	0.1	-15.8
Agricultural machinery	-13.7	-7.5	-10.4	-42.2	8.7	-1.4	-10.9	14.2	29.0	-10.4
Mining and construction machinery	41.4	5.2	2.8	-17.6	-9.4	25.9	-1.8	8.3	-5.7	-22.0
Textile machinery	-6.2	12.3	-0.7	9.2	4.2	5.1	2.8	-7.4	4.7	-11.0
Pulp and paper machinery	-8.5	13.0	-23.3	1.7	6.6	21.0	-2.1	-19.7	21.0	-6.8
Metal working machinery	37.5	-3.7	-14.6	3.5	-13.0	-13.0	20.9	4.4	-18.4	9.0
Telecommunication and sound equipment	-18.7	2.1	14.4	3.1	-16.6	-3.3	-3.2	9.8	5.3	-22.3
Food processing machinery	-44.8	44.5	6.2	-39.7	-4.6	-28.9	70.7	8.9	27.5	-10.4
Other special industrial machinery	4.4	-7.9	4.6	2.0	-2.1	0.2	-9.6	-9.3	-17.2	6.8
General industrial machinery and equipment	-5.6	4.4	-0.9	3.5	0.2	5.9	8.2	-2.4	0.4	-5.9
Air conditioning and refrigeration equipment	-6.5	6.4	8.4	1.8	1.0	-5.5	8.8	-2.6	-2.2	-12.2
Pumps and compressor	10.9	1.6	-9.2	3.9	0.4	-6.8	17.2	4.0	-2.8	-11.1
Power generating machinery	-11.9	-1.8	-11.7	12.4	-0.4	37.3	0.3	17.5	3.2	-4.3
Other general industrial machinery	-4.4	8.9	4.6	-0.8	0.1	-5.4	12.8	-19.8	-0.6	-3.1
Transport equipment	-14.4	-11.8	24.6	26.2	-11.2	-4.2	-0.1	33.5	-8.5	-10.4
Road transport	-15.3	-7.6	8.7	29.1	-13.5	7.1	0.6	33.1	-15.6	-3.1
Railway transport	-99.3 *		173.1	-37.6	-41.4	-95.8	-75.5	97.1	-62.6	-85.2
Air transport	493.3	-73.9	659.5	-16.0	-25.7	-58.3	2.8	43.3	99.4	-40.8
Water transport	-77.1	-38.2	79.3	369.8	65.0	-61.6	-19.9	38.3	93.4	-76.3
Miscellaneous equipment	5.6	-3.8	0.8	-0.8	0.6	-5.2	4.1	4.7	-5.5	-6.4
Office machinery and data processing	-3.5	-9.0	-12.1	15.9	-11.8	8.0	27.4	-4.3	-13.8	-2.3
Furniture and fixture	0.3	1.3	1.5	-2.4	-11.0	-2.4	13.1	3.9	11.0	-17.4
Professional machinery and equipment	13.3	-0.7	3.2	-0.3	1.8	-8.6	4.3	5.9	-9.5	-0.1
Other miscellaneous durable equipment	-1.6	-12.2	-0.5	-6.2	12.2	-3.2	-10.8	6.8	-4.9	-13.1
Gross Domestic Capital Formation in Durable Equipment	-7.5	-5.2	11.2	11.5	-7.4	-1.9	1.8	17.4	-5.5	-9.7

Note: * means more than 1000%

Source: Philippine Statistics Authority

Table 4.1 Exports of Goods
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Items	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Electronic Products	474,049	521,969	491,042	503,536	527,433	506,247	531,684	566,985	422,148	518,962	520,880
Components/devices (semiconductors)	338,227	359,863	330,356	356,133	384,191	360,682	394,075	433,485	296,973	401,549	413,859
Electronic data processing	56,305	66,433	71,235	57,631	52,996	51,269	51,298	47,041	41,279	32,912	23,184
Office equipment	19,819	20,818	20,562	22,209	20,848	19,614	13,833	13,047	12,090	12,378	13,534
Consumer electronics	18,479	18,809	15,227	12,189	12,724	12,049	14,502	14,118	15,839	15,401	13,397
Telecommunication	4,721	6,174	10,205	14,308	14,370	15,636	9,177	10,432	11,832	10,821	9,984
Communication/radar	7,666	7,096	5,421	6,707	6,881	5,533	6,514	6,238	7,098	8,433	7,803
Control instrumentation	26,286	40,348	35,621	31,958	32,611	38,985	40,318	40,757	35,237	35,342	36,629
Medical/industrial instrumentation	1,463	1,310	1,237	1,138	1,245	1,293	1,212	1,268	1,404	1,706	2,020
Automotive electronics	1,083	1,118	1,179	1,263	1,567	1,186	755	600	397	421	472
Agricultural products	44,680	45,670	54,311	54,970	55,247	58,625	51,593	49,324	47,312	44,096	42,577
Bananas (fresh)	9,769	10,037	11,412	10,842	10,767	9,745	9,724	10,252	10,212	9,828	9,074
Coconut oil	10,304	10,488	14,551	16,609	17,313	22,430	17,448	16,373	13,839	12,294	12,200
Copra oil cake or meal	509	560	651	561	598	446	670	343	473	871	769
Dessicated coconut	3,587	4,034	4,794	5,776	4,995	4,557	3,767	3,382	3,133	3,268	3,428
Mangoes	859	835	1,235	1,055	1,192	1,239	1,110	1,323	1,212	1,115	1,133
Pineapple and pineapple products	6,360	6,613	8,756	8,366	7,379	8,207	7,619	6,362	7,938	6,763	6,003
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	9,957	9,970
Fishery products	7,598	6,256	5,738	5,939	5,993	5,905	6,508	5,705	5,608	5,657	5,376
Shrimps and prawns	2,641	2,830	2,646	2,604	2,776	2,795	2,874	2,602	2,452	2,709	2,339
Tuna	4,956	3,426	3,092	3,335	3,217	3,111	3,633	3,103	3,157	2,948	3,037
Articles of apparel and clothing accessories	10,173	9,904	9,774	10,141	10,967	11,650	11,031	10,239	9,238	9,571	8,484
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	19,635
Ignition wiring sets	28,397	28,256	24,187	22,150	26,135	25,113	29,936	31,181	31,660	33,807	30,086
Metal components	21,378	18,084	16,306	15,252	16,593	14,166	17,498	16,676	16,098	16,978	16,541
Petroleum products	111	129	49	26	100	64	49	30	67	76	92
Machinery and transport equipment	36,219	30,170	32,390	32,082	23,976	28,442	32,061	30,850	29,882	25,685	30,353
Chemicals	16,698	18,723	23,279	25,533	12,162	17,433	17,527	18,020	11,359	13,252	23,351
Woodcrafts and furniture	3,926	4,679	5,384	4,204	3,493	3,851	3,076	2,714	1,974	2,270	2,081
Processed food and beverages	12,318	10,514	12,346	10,024	10,902	10,545	10,170	8,452	9,050	9,213	9,511
Other exports of goods	96,542	95,375	118,109	102,013	101,562	103,871	110,157	106,682	103,324	101,844	96,888
Exports of Goods	786,953	798,077	813,364	790,465	835,187	792,776	834,798	852,540	721,102	788,342	805,854

Source: Philippine Statistics Authority

- means zero

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

Table 4.2 Exports of Goods
Q2 2021 to Q3 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	Q2-Q3
Electronic Products	10.1	-5.9	2.5	4.7	-4.0	5.0	6.6	-25.5	22.9	0.4
Components/devices (semiconductors)	6.4	-8.2	7.8	7.9	-6.1	9.3	10.0	-31.5	35.2	3.1
Electronic data processing	18.0	7.2	-19.1	-8.0	-3.3	0.1	-8.3	-12.2	-20.3	-29.6
Office equipment	5.0	-1.2	8.0	-6.1	-5.9	-29.5	-5.7	-7.3	2.4	9.3
Consumer electronics	1.8	-19.0	-20.0	4.4	-5.3	20.4	-2.6	12.2	-2.8	-13.0
Telecommunication	30.8	65.3	40.2	0.4	8.8	-41.3	13.7	13.4	-8.5	-7.7
Communication/radar	-7.4	-23.6	23.7	2.6	-19.6	17.7	-4.2	13.8	18.8	-7.5
Control instrumentation	53.5	-11.7	-10.3	2.0	19.5	3.4	1.1	-13.5	0.3	3.6
Medical/industrial instrumentation	-10.4	-5.6	-8.0	9.4	3.9	-6.3	4.6	10.8	21.5	18.4
Automotive electronics	3.2	5.5	7.1	24.1	-24.3	-36.3	-20.6	-33.9	6.1	12.0
Agricultural products	2.2	18.9	1.2	0.5	6.1	-12.0	-4.4	-4.1	-6.8	-3.4
Bananas (fresh)	2.7	13.7	-5.0	-0.7	-9.5	-0.2	5.4	-0.4	-3.8	-7.7
Coconut oil	1.8	38.7	14.1	4.2	29.6	-22.2	-6.2	-15.5	-11.2	-0.8
Copra oil cake or meal	9.9	16.3	-13.8	6.6	-25.4	50.2	-48.9	38.1	84.1	-11.7
Dessicated coconut	12.5	18.8	20.5	-13.5	-8.8	-17.3	-10.2	-7.3	4.3	4.9
Mangoes	-2.7	47.8	-14.6	13.1	4.0	-10.4	19.2	-8.4	-7.9	1.6
Pineapple and pineapple products	4.0	32.4	-4.4	-11.8	11.2	-7.2	-16.5	24.8	-14.8	-11.2
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	-5.2	0.1
Fishery products	-17.7	-8.3	3.5	0.9	-1.5	10.2	-12.3	-1.7	0.9	-5.0
Shrimps and prawns	7.1	-6.5	-1.6	6.6	0.7	2.8	-9.5	-5.8	10.5	-13.7
Tuna	-30.9	-9.7	7.9	-3.6	-3.3	16.8	-14.6	1.7	-6.6	3.0
Articles of apparel and clothing accessories	-2.6	-1.3	3.7	8.1	6.2	-5.3	-7.2	-9.8	3.6	-11.4
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	183.3
Ignition wiring sets	-0.5	-14.4	-8.4	18.0	-3.9	19.2	4.2	1.5	6.8	-11.0
Metal components	-15.4	-9.8	-6.5	8.8	-14.6	23.5	-4.7	-3.5	5.5	-2.6
Petroleum products	16.6	-61.8	-46.6	278.9	-35.5	-23.6	-39.0	123.2	14.2	20.1
Machinery and transport equipment	-16.7	7.4	-1.0	-25.3	18.6	12.7	-3.8	-3.1	-14.0	18.2
Chemicals	12.1	24.3	9.7	-52.4	43.3	0.5	2.8	-37.0	16.7	76.2
Woodcrafts and furniture	19.2	15.1	-21.9	-16.9	10.3	-20.1	-11.7	-27.3	15.0	-8.3
Processed food and beverages	-14.6	17.4	-18.8	8.8	-3.3	-3.6	-16.9	7.1	1.8	3.2
Other exports of goods	-1.2	23.8	-13.6	-0.4	2.3	6.1	-3.2	-3.1	-1.4	-4.9
Exports of Goods	1.4	1.9	-2.8	5.7	-5.1	5.3	2.1	-15.4	9.3	2.2

Source: Philippine Statistics Authority
- means zero

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

Table 5.1 Exports of Services
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transport	18,100	17,260	23,962	25,474	39,764	26,620	35,357	42,923	66,380	24,512	42,003
Insurance and pension services	565	583	574	573	623	617	628	688	514	629	644
Travel	1,478	24,301	18,694	20,139	13,873	51,352	75,178	91,973	95,920	96,756	116,381
Government goods and services n.i.e.	3,627	3,650	3,771	3,777	3,685	3,897	3,821	3,930	4,191	4,341	4,362
Telecommunications, computer and information services	87,209	86,492	87,598	92,599	93,735	96,676	105,995	108,252	105,944	108,447	111,766
Business services	288,070	291,921	284,784	305,619	317,909	317,754	327,778	322,368	327,596	326,297	327,797
Manufacturing services on physical inputs owned by others	53,933	59,577	62,245	62,301	62,294	61,867	61,316	66,685	41,891	58,194	64,373
Miscellaneous services	5,490	5,684	6,199	6,755	6,725	7,548	8,844	9,358	8,013	8,413	7,943
Exports of Services	458,473	489,469	487,826	517,237	538,609	566,330	618,918	646,178	650,450	627,587	675,269

Source: Philippine Statistics Authority

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

Table 5.2 Exports of Services
 Q2 2021 to Q3 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	Q2-Q3
Transport	-4.6	38.8	6.3	56.1	-33.1	32.8	21.4	54.6	-63.1	71.4
Insurance and pension services	3.2	-1.6	-0.1	8.7	-1.0	1.9	9.5	-25.3	22.3	2.5
Travel	1544.1	-23.1	7.7	-31.1	270.2	46.4	22.3	4.3	0.9	20.3
Government goods and services n.i.e.	0.6	3.3	0.2	-2.4	5.7	-1.9	2.8	6.6	3.6	0.5
Telecommunications, computer and information services	-0.8	1.3	5.7	1.2	3.1	9.6	2.1	-2.1	2.4	3.1
Business services	1.3	-2.4	7.3	4.0	0.0	3.2	-1.7	1.6	-0.4	0.5
Manufacturing services on physical inputs owned by others	10.5	4.5	0.1	0.0	-0.7	-0.9	8.8	-37.2	38.9	10.6
Miscellaneous services	3.5	9.1	9.0	-0.4	12.2	17.2	5.8	-14.4	5.0	-5.6
Exports of Services	6.8	-0.3	6.0	4.1	5.1	9.3	4.4	0.7	-3.5	7.6

Source: Philippine Statistics Authority

Table 6.1 Imports of Goods
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Items	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Electronic products	312,376	319,315	321,612	318,183	321,349	321,361	343,727	292,122	297,922	281,402	280,478
Components/devices (semiconductors)	148,453	156,115	163,904	161,285	162,676	168,359	204,677	173,600	167,139	158,975	152,066
Electronic data processing	82,071	78,961	78,382	75,506	71,789	65,959	57,349	51,686	48,445	43,849	43,033
Office equipment	2,565	2,881	2,827	2,455	2,087	2,392	2,774	3,570	3,853	3,373	3,079
Consumer electronics	17,492	18,256	16,674	18,204	18,372	17,818	16,845	12,145	14,097	14,014	15,258
Telecommunication	22,328	25,832	25,109	24,574	26,424	24,817	21,864	19,551	20,030	19,054	22,027
Communication/radar	24,729	20,948	18,158	19,836	21,791	23,487	22,902	16,327	25,212	22,389	24,356
Control instrumentation	10,840	12,321	12,480	12,742	14,332	14,443	13,126	10,761	14,323	14,801	15,793
Medical/industrial instrumentation	3,133	3,325	3,523	3,067	3,254	3,392	3,373	3,848	4,043	4,142	4,044
Automotive electronics	764	676	554	515	623	695	819	635	782	804	824
Mineral fuels, lubricants and related materials	172,371	187,120	213,108	236,437	228,797	260,867	274,012	261,058	275,231	252,859	249,501
Industrial machinery and equipment	75,663	82,931	83,799	86,999	76,840	83,920	87,290	77,140	74,940	76,517	77,422
Power generating and specialized machinery	15,155	14,081	13,059	13,382	13,560	13,864	15,353	16,266	17,992	19,061	18,027
Base metals	75,219	66,864	73,660	65,204	66,666	73,871	79,368	64,019	70,514	68,770	70,016
Transport equipment	125,860	106,412	100,797	138,591	159,483	157,276	160,712	139,169	152,444	162,206	168,239
Textile yarn, fabrics, made-up articles and related products	20,276	18,896	18,528	20,189	21,673	17,745	17,428	16,293	16,299	18,960	18,814
Electrical machinery	42,950	42,489	42,049	41,984	44,283	45,846	44,596	40,620	42,469	42,468	44,383
Chemical and chemical products	76,909	75,036	74,149	72,494	76,178	80,089	77,850	72,400	71,322	71,255	74,735
Cereals and cereal preparation	23,092	27,622	32,896	36,360	38,032	34,145	38,188	35,028	33,458	32,245	32,371
Dairy products	15,073	12,836	15,634	12,701	18,096	18,778	18,359	15,353	16,919	12,446	11,932
Medicinal and pharmaceutical products	26,589	36,444	48,289	99,229	64,275	32,926	34,219	42,994	42,547	37,072	37,550
Paper and paper products	16,696	14,452	13,652	15,140	15,566	15,502	15,396	14,391	14,804	16,468	15,724
Feeding stuff	17,807	16,659	14,279	16,360	21,148	18,462	16,620	18,195	15,551	16,527	17,641
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	10,524
Metal products	26,855	22,798	22,259	22,927	23,484	23,347	26,530	26,073	26,953	28,946	28,573
Plastics in primary and non-primary forms	33,568	32,685	32,393	28,539	31,724	38,513	40,550	39,672	39,093	33,466	33,093
Fruits and vegetables	19,429	18,831	18,983	13,586	16,726	17,175	16,661	11,381	16,118	17,720	15,138
Professional scientific apparatus	17,572	21,138	16,188	20,455	20,528	22,117	21,838	22,778	23,366	21,109	19,518
Articles of apparel	8,316	6,984	5,333	6,642	7,567	7,784	10,108	11,379	8,978	13,975	11,669
Other imports of goods	321,383	308,745	324,368	247,011	360,916	312,074	359,692	251,221	362,224	289,926	337,304
Imports of Goods	1,449,549	1,433,868	1,487,833	1,517,645	1,629,515	1,597,351	1,708,136	1,485,492	1,632,920	1,524,925	1,572,650

Source: Philippine Statistics Authority

Table 6.2 Imports of Goods
 Q2 2021 to Q3 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	Q2-Q3
Electronic products	2.2	0.7	-1.1	1.0	0.0	7.0	-15.0	2.0	-5.5	-0.3
Components/devices (semiconductors)	5.2	5.0	-1.6	0.9	3.5	21.6	-15.2	-3.7	-4.9	-4.3
Electronic data processing	-3.8	-0.7	-3.7	-4.9	-8.1	-13.1	-9.9	-6.3	-9.5	-1.9
Office equipment	12.3	-1.8	-13.2	-15.0	14.6	16.0	28.7	7.9	-12.5	-8.7
Consumer electronics	4.4	-8.7	9.2	0.9	-3.0	-5.5	-27.9	16.1	-0.6	8.9
Telecommunication	15.7	-2.8	-2.1	7.5	-6.1	-11.9	-10.6	2.4	-4.9	15.6
Communication/radar	-15.3	-13.3	9.2	9.9	7.8	-2.5	-28.7	54.4	-11.2	8.8
Control instrumentation	13.7	1.3	2.1	12.5	0.8	-9.1	-18.0	33.1	3.3	6.7
Medical/industrial instrumentation	6.1	6.0	-12.9	6.1	4.2	-0.6	14.1	5.1	2.5	-2.4
Automotive electronics	-11.4	-18.0	-7.0	20.9	11.5	17.8	-22.5	23.1	2.8	2.5
Mineral fuels, lubricants and related materials	8.6	13.9	10.9	-3.2	14.0	5.0	-4.7	5.4	-8.1	-1.3
Industrial machinery and equipment	9.6	1.0	3.8	-11.7	9.2	4.0	-11.6	-2.9	2.1	1.2
Power generating and specialized machinery	-7.1	-7.3	2.5	1.3	2.2	10.7	5.9	10.6	5.9	-5.4
Base metals	-11.1	10.2	-11.5	2.2	10.8	7.4	-19.3	10.1	-2.5	1.8
Transport equipment	-15.5	-5.3	37.5	15.1	-1.4	2.2	-13.4	9.5	6.4	3.7
Textile yarn, fabrics, made-up articles and related products	-6.8	-1.9	9.0	7.3	-18.1	-1.8	-6.5	0.0	16.3	-0.8
Electrical machinery	-1.1	-1.0	-0.2	5.5	3.5	-2.7	-8.9	4.6	0.0	4.5
Chemical and chemical products	-2.4	-1.2	-2.2	5.1	5.1	-2.8	-7.0	-1.5	-0.1	4.9
Cereals and cereal preparation	19.6	19.1	10.5	4.6	-10.2	11.8	-8.3	-4.5	-3.6	0.4
Dairy products	-14.8	21.8	-18.8	42.5	3.8	-2.2	-16.4	10.2	-26.4	-4.1
Medicinal and pharmaceutical products	37.1	32.5	105.5	-35.2	-48.8	3.9	25.6	-1.0	-12.9	1.3
Paper and paper products	-13.4	-5.5	10.9	2.8	-0.4	-0.7	-6.5	2.9	11.2	-4.5
Feeding stuff	-6.4	-14.3	14.6	29.3	-12.7	-10.0	9.5	-14.5	6.3	6.7
Metalliferous ores and metal scrap	-76.1	83.1	86.9	-49.8	-35.6	470.3	86.2	-23.2	-16.3	-8.7
Metal products	-15.1	-2.4	3.0	2.4	-0.6	13.6	-1.7	3.4	7.4	-1.3
Plastics in primary and non-primary forms	-2.6	-0.9	-11.9	11.2	21.4	5.3	-2.2	-1.5	-14.4	-1.1
Fruits and vegetables	-3.1	0.8	-28.4	23.1	2.7	-3.0	-31.7	41.6	9.9	-14.6
Professional scientific apparatus	20.3	-23.4	26.4	0.4	7.7	-1.3	4.3	2.6	-9.7	-7.5
Articles of apparel	-16.0	-23.6	24.5	13.9	2.9	29.9	12.6	-21.1	55.7	-16.5
Other imports of goods	-3.9	5.1	-23.8	46.1	-13.5	15.3	-30.2	44.2	-20.0	16.3
Imports of Goods	-1.1	3.8	2.0	7.4	-2.0	6.9	-13.0	9.9	-6.6	3.1

Source: Philippine Statistics Authority

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

Table 7.1 Imports of Services
Q1 2021 to Q3 2023
At Constant 2018 Prices

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transport	48,470	49,819	64,962	71,273	65,463	73,741	100,952	97,607	81,694	90,636	93,447
Insurance and pension services	18,277	19,691	20,300	22,496	24,071	23,618	25,769	23,178	22,773	23,469	22,384
Travel	51,226	62,248	63,633	71,806	85,777	98,829	108,430	125,631	143,718	176,944	219,325
Government goods and services n.i.e.	4,981	5,000	5,007	4,904	5,007	4,887	5,027	4,816	4,624	4,606	4,331
Telecommunications, computer and information services	23,987	30,814	23,644	23,213	25,095	25,536	30,791	27,840	26,514	24,644	26,774
Business services	62,221	61,850	64,643	70,249	84,056	85,076	102,176	91,788	92,217	109,132	101,464
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	5,847	6,821
Miscellaneous services	10,104	6,261	6,689	14,155	16,229	13,565	16,275	39,278	21,179	18,516	18,190
Imports of Services	226,740	243,072	255,933	287,156	314,476	331,429	398,143	417,843	401,966	453,795	492,736

Source: Philippine Statistics Authority

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

Table 7.2 Imports of Services
Q2 2021 to Q3 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	Q2-Q3
Transport	2.8	30.4	9.7	-8.2	12.6	36.9	-3.3	-16.3	10.9	3.1
Insurance and pension services	7.7	3.1	10.8	7.0	-1.9	9.1	-10.1	-1.7	3.1	-4.6
Travel	21.5	2.2	12.8	19.5	15.2	9.7	15.9	14.4	23.1	24.0
Government goods and services n.i.e.	0.4	0.1	-2.1	2.1	-2.4	2.9	-4.2	-4.0	-0.4	-6.0
Telecommunications, computer and information services	28.5	-23.3	-1.8	8.1	1.8	20.6	-9.6	-4.8	-7.1	8.6
Business services	-0.6	4.5	8.7	19.7	1.2	20.1	-10.2	0.5	18.3	-7.0
Charges for the use of intellectual property	-1.1	-4.5	28.4	-3.1	-29.6	41.2	-11.7	20.0	-36.8	16.6
Miscellaneous services	-38.0	6.8	111.6	14.6	-16.4	20.0	141.3	-46.1	-12.6	-1.8
Imports of Services	7.2	5.3	12.2	9.5	5.4	20.1	4.9	-3.8	12.9	8.6

Source: Philippine Statistics Authority

Table 8.1 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Palay	95,761	94,818	96,192	95,224	93,815	95,286	96,206	92,783	97,553	97,097	96,151
Corn	26,480	25,549	22,834	29,789	26,076	26,888	25,214	26,943	27,065	26,625	27,273
Coconut including copra	20,283	20,712	20,899	21,033	20,802	20,868	21,258	21,315	21,403	21,280	21,073
Sugarcane including muscovado sugar-making in the farm	7,893	10,032	8,372	6,694	7,165	5,363	10,655	7,332	5,784	5,746	7,214
Banana	33,853	33,553	33,523	33,754	33,205	33,669	33,601	33,415	33,421	33,778	33,674
Mango	8,711	8,567	8,654	8,754	8,377	8,227	8,236	8,339	8,960	9,134	9,415
Pineapple	7,273	7,449	7,246	7,147	7,362	7,307	7,495	7,539	7,118	7,576	7,725
Coffee	1,544	1,506	1,460	1,461	1,472	1,434	1,449	1,486	1,491	1,491	1,532
Cassava	4,749	4,816	4,984	5,063	4,678	4,883	5,006	5,044	4,949	4,952	4,884
Rubber	2,522	2,534	2,497	2,558	2,487	2,517	2,516	2,331	2,404	2,254	2,217
Cacao	490	493	464	506	516	502	505	514	508	523	534
Abaca	380	447	386	416	429	437	438	436	439	430	422
Tobacco	405	414	393	468	341	424	435	474	423	442	984
Other agricultural crops, n.e.c.	22,669	24,255	22,913	23,034	22,938	22,862	23,453	23,053	23,120	22,935	22,234
Livestock	46,000	44,628	44,279	44,293	45,346	45,792	46,148	45,883	47,441	46,620	47,275
Poultry and egg production	41,988	43,594	44,176	45,309	46,833	47,037	46,971	46,272	48,016	47,627	48,323
Other animal production	17,227	17,398	17,326	17,448	18,003	18,222	18,166	17,930	18,415	18,445	18,690
Forestry and logging	720	725	626	608	805	648	640	543	426	535	717
Fishing and aquaculture	55,787	56,216	56,045	55,421	52,684	55,313	53,920	53,646	52,785	48,534	51,428
Support activities to agriculture, forestry and fishing	46,961	47,415	47,613	48,695	48,830	49,487	49,751	50,438	50,382	51,287	51,939
Gross Value Added in Agriculture, Forestry, and Fishing	441,698	445,120	440,880	447,674	442,162	447,167	452,066	445,714	452,104	447,311	453,702

Source: Philippine Statistics Authority

Table 8.2 Gross Value Added in Agriculture, Forestry, and Fishing, by Industry
 Q2 2021 to Q3 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	Q2-Q3
Palay	-1.0	1.4	-1.0	-1.5	1.6	1.0	-3.6	5.1	-0.5	-1.0
Corn	-3.5	-10.6	30.5	-12.5	3.1	-6.2	6.9	0.5	-1.6	2.4
Coconut including copra	2.1	0.9	0.6	-1.1	0.3	1.9	0.3	0.4	-0.6	-1.0
Sugarcane including muscovado sugar-making in the farm	27.1	-16.5	-20.0	7.0	-25.2	98.7	-31.2	-21.1	-0.7	25.6
Banana	-0.9	-0.1	0.7	-1.6	1.4	-0.2	-0.6	0.0	1.1	-0.3
Mango	-1.6	1.0	1.2	-4.3	-1.8	0.1	1.2	7.4	1.9	3.1
Pineapple	2.4	-2.7	-1.4	3.0	-0.7	2.6	0.6	-5.6	6.4	2.0
Coffee	-2.5	-3.1	0.0	0.8	-2.6	1.1	2.6	0.3	0.0	2.7
Cassava	1.4	3.5	1.6	-7.6	4.4	2.5	0.8	-1.9	0.1	-1.4
Rubber	0.5	-1.5	2.4	-2.8	1.2	-0.1	-7.4	3.2	-6.2	-1.6
Cacao	0.6	-6.0	9.2	1.9	-2.6	0.6	1.8	-1.1	2.8	2.2
Abaca	17.5	-13.5	7.7	3.2	1.8	0.3	-0.5	0.7	-2.1	-2.0
Tobacco	2.1	-5.1	19.2	-27.2	24.6	2.5	8.9	-10.6	4.4	122.7
Other agricultural crops, n.e.c.	7.0	-5.5	0.5	-0.4	-0.3	2.6	-1.7	0.3	-0.8	-3.1
Livestock	-3.0	-0.8	0.0	2.4	1.0	0.8	-0.6	3.4	-1.7	1.4
Poultry and egg production	3.8	1.3	2.6	3.4	0.4	-0.1	-1.5	3.8	-0.8	1.5
Other animal production	1.0	-0.4	0.7	3.2	1.2	-0.3	-1.3	2.7	0.2	1.3
Forestry and logging	0.6	-13.6	-2.9	32.3	-19.5	-1.1	-15.2	-21.6	25.6	34.0
Fishing and aquaculture	0.8	-0.3	-1.1	-4.9	5.0	-2.5	-0.5	-1.6	-8.1	6.0
Support activities to agriculture, forestry and fishing	1.0	0.4	2.3	0.3	1.3	0.5	1.4	-0.1	1.8	1.3
Gross Value Added in Agriculture, Forestry, and Fishing	0.8	-1.0	1.5	-1.2	1.1	1.1	-1.4	1.4	-1.1	1.4

Source: Philippine Statistics Authority

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

Table 9.1 Gross Value Added in Mining and Quarrying, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mining of coal	5,342	6,137	3,665	5,987	7,450	5,028	6,563	4,263	6,397	4,570	5,402
Extraction of crude petroleum and natural gas	7,318	7,368	7,033	5,960	7,300	6,652	6,300	5,914	5,205	5,022	5,415
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	7,182
Mining of nickel ores	6,180	5,950	5,788	5,049	5,204	4,063	4,884	5,419	5,649	5,323	5,444
Mining of copper ores	1,342	1,470	1,654	1,731	2,154	1,985	2,163	2,221	2,147	2,190	2,111
Stone quarrying, and other mining and quarrying	9,975	9,633	10,796	11,549	11,571	11,671	11,766	11,904	12,121	12,340	13,246
Gross Value Added in Mining and Quarrying	35,176	36,611	34,283	36,247	39,683	37,458	38,342	36,774	37,932	37,856	38,800

Source: Philippine Statistics Authority

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

Table 9.2 Gross Value Added in Mining and Quarrying, by Industry
Q2 2021 to Q3 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	Q2-Q3
Mining of coal	14.9	-40.3	63.3	24.4	-32.5	30.5	-35.0	50.1	-28.6	18.2
Extraction of crude petroleum and natural gas	0.7	-4.5	-15.3	22.5	-8.9	-5.3	-6.1	-12.0	-3.5	7.8
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	-14.6
Mining of nickel ores	-3.7	-2.7	-12.8	3.1	-21.9	20.2	10.9	4.3	-5.8	2.3
Mining of copper ores	9.5	12.5	4.6	24.5	-7.9	9.0	2.7	-3.3	2.0	-3.6
Stone quarrying, and other mining and quarrying	-3.4	12.1	7.0	0.2	0.9	0.8	1.2	1.8	1.8	7.3
Gross Value Added in Mining and Quarrying	4.1	-6.4	5.7	9.5	-5.6	2.4	-4.1	3.1	-0.2	2.5

Source: Philippine Statistics Authority

Table 10.1 Gross Value Added in Manufacturing, by Industry
 Q1 2021 to Q3 2023
 At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Manufacture of food products	408,685	424,240	426,986	436,068	436,381	438,416	454,452	451,802	456,009	450,033	454,781
Manufacture of beverages	36,879	35,238	38,067	38,262	38,520	38,314	38,382	39,586	40,772	38,889	39,578
Manufacture of tobacco products	4,269	4,499	4,597	4,158	4,309	4,373	3,689	3,804	3,685	3,454	3,503
Manufacture of textiles	8,826	7,863	11,343	12,514	10,459	9,078	12,631	12,376	10,458	8,698	9,872
Manufacture of wearing apparel	15,938	14,872	16,525	16,522	16,432	16,036	15,709	15,024	13,595	12,037	11,690
Manufacture of leather and related products, including footwear	2,898	3,127	2,984	2,473	3,119	3,119	3,274	3,361	2,982	3,038	3,034
Manufacture of wood, bamboo, cane, rattan articles and related products	7,907	9,139	9,611	10,190	11,337	11,494	12,831	11,701	11,728	12,067	9,743
Manufacture of paper and paper products	6,736	6,888	6,703	6,827	7,389	7,757	7,732	7,453	7,333	7,194	7,528
Printing and reproduction of recorded media	7,673	7,439	6,123	7,581	7,280	7,756	7,949	7,824	8,286	8,754	8,522
Manufacture of coke and refined petroleum products	20,338	31,913	23,919	23,580	25,246	24,327	23,963	26,101	27,061	32,698	32,263
Manufacture of chemical and chemical products	97,647	113,656	97,103	106,238	118,205	119,580	112,956	115,018	113,981	114,136	121,152
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11,262	13,432	13,584	13,533	13,172	12,909	13,526	13,373	14,136	13,948	13,967
Manufacture of rubber and plastic products	9,637	8,962	8,765	8,825	9,186	9,307	9,244	8,885	8,937	8,981	8,720
Manufacture of other non-metallic mineral products	20,988	21,077	24,418	24,700	21,481	20,865	23,351	24,818	22,293	21,739	22,816
Manufacture of basic metals	21,980	27,172	27,200	27,951	24,746	25,542	23,939	24,961	26,401	24,696	26,103
Manufacture of fabricated metal products, except machinery and equipment	8,060	6,995	7,169	7,612	8,063	8,299	8,033	8,231	7,656	7,482	7,660
Manufacture of computer, electronic and optical products	101,027	103,520	106,868	110,053	106,696	105,694	101,520	101,283	99,190	101,518	103,018
Manufacture of electrical equipment	13,284	13,449	13,309	13,888	13,891	13,795	14,074	13,784	14,784	14,778	14,877
Manufacture of machinery and equipment except electrical	8,595	8,363	10,276	12,052	12,476	10,067	12,119	13,998	10,697	8,682	9,794
Manufacture of transport equipment	15,163	13,343	13,531	13,658	16,216	14,711	15,223	15,673	19,658	16,736	16,855
Manufacture of furniture	5,686	5,886	5,771	5,635	5,650	5,710	5,689	5,710	5,111	4,456	4,453
Other manufacturing	17,862	16,280	16,260	15,592	17,032	17,721	17,777	17,309	19,669	20,062	19,049
Gross Value Added in Manufacturing	851,339	897,354	891,111	917,912	927,287	924,870	938,062	942,075	944,423	934,075	948,980

Source: Philippine Statistics Authority

Table 10.2 Gross Value Added in Manufacturing, by Industry
Q2 2021 to Q3 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	Q2-Q3
Manufacture of food products	3.8	0.6	2.1	0.1	0.5	3.7	-0.6	0.9	-1.3	1.1
Manufacture of beverages	-4.5	8.0	0.5	0.7	-0.5	0.2	3.1	3.0	-4.6	1.8
Manufacture of tobacco products	5.4	2.2	-9.5	3.6	1.5	-15.6	3.1	-3.1	-6.3	1.4
Manufacture of textiles	-10.9	44.3	10.3	-16.4	-13.2	39.1	-2.0	-15.5	-16.8	13.5
Manufacture of wearing apparel	-6.7	11.1	0.0	-0.5	-2.4	-2.0	-4.4	-9.5	-11.5	-2.9
Manufacture of leather and related products, including footwear	7.9	-4.6	-17.1	26.1	0.0	5.0	2.6	-11.3	1.9	-0.1
Manufacture of wood, bamboo, cane, rattan articles and related products	15.6	5.2	6.0	11.3	1.4	11.6	-8.8	0.2	2.9	-19.3
Manufacture of paper and paper products	2.3	-2.7	1.9	8.2	5.0	-0.3	-3.6	-1.6	-1.9	4.6
Printing and reproduction of recorded media	-3.0	-17.7	23.8	-4.0	6.5	2.5	-1.6	5.9	5.7	-2.6
Manufacture of coke and refined petroleum products	56.9	-25.0	-1.4	7.1	-3.6	-1.5	8.9	3.7	20.8	-1.3
Manufacture of chemical and chemical products	16.4	-14.6	9.4	11.3	1.2	-5.5	1.8	-0.9	0.1	6.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	19.3	1.1	-0.4	-2.7	-2.0	4.8	-1.1	5.7	-1.3	0.1
Manufacture of rubber and plastic products	-7.0	-2.2	0.7	4.1	1.3	-0.7	-3.9	0.6	0.5	-2.9
Manufacture of other non-metallic mineral products	0.4	15.9	1.2	-13.0	-2.9	11.9	6.3	-10.2	-2.5	5.0
Manufacture of basic metals	23.6	0.1	2.8	-11.5	3.2	-6.3	4.3	5.8	-6.5	5.7
Manufacture of fabricated metal products, except machinery and equipment	-13.2	2.5	6.2	5.9	2.9	-3.2	2.5	-7.0	-2.3	2.4
Manufacture of computer, electronic and optical products	2.5	3.2	3.0	-3.1	-0.9	-3.9	-0.2	-2.1	2.3	1.5
Manufacture of electrical equipment	1.2	-1.0	4.3	0.0	-0.7	2.0	-2.1	7.2	0.0	0.7
Manufacture of machinery and equipment except electrical	-2.7	22.9	17.3	3.5	-19.3	20.4	15.5	-23.6	-18.8	12.8
Manufacture of transport equipment	-12.0	1.4	0.9	18.7	-9.3	3.5	3.0	25.4	-14.9	0.7
Manufacture of furniture	3.5	-2.0	-2.3	0.3	1.1	-0.4	0.4	-10.5	-12.8	-0.1
Other manufacturing	-8.9	-0.1	-4.1	9.2	4.0	0.3	-2.6	13.6	2.0	-5.0
Gross Value Added in Manufacturing	5.4	-0.7	3.0	1.0	-0.3	1.4	0.4	0.2	-1.1	1.6

Source: Philippine Statistics Authority

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

Table 11.1 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Electricity	122,755	124,146	126,735	128,392	130,071	131,135	131,681	134,031	138,342	137,136	141,494
Steam	2,934	2,759	2,713	2,967	2,638	2,901	3,042	3,109	3,166	3,080	3,097
Water supply	23,321	23,484	23,599	23,824	24,286	24,681	24,930	26,412	26,349	26,367	26,195
Waste management	1,830	1,934	1,962	1,986	2,032	2,090	2,117	2,177	2,165	2,151	2,184
Gross Value Added in Electricity, Steam, Water and Waste Management	150,839	152,322	155,010	157,169	159,027	160,807	161,770	165,729	170,022	168,734	172,971

Source: Philippine Statistics Authority

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

Table 11.2 Gross Value Added in Electricity, Steam, Water and Waste Management, by Industry
Q2 2021 to Q3 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	Q2-Q3
Electricity	1.1	2.1	1.3	1.3	0.8	0.4	1.8	3.2	-0.9	3.2
Steam	-6.0	-1.6	9.3	-11.1	9.9	4.9	2.2	1.8	-2.7	0.6
Water supply	0.7	0.5	1.0	1.9	1.6	1.0	5.9	-0.2	0.1	-0.7
Waste management	5.7	1.5	1.2	2.3	2.9	1.3	2.8	-0.5	-0.7	1.6
Gross Value Added in Electricity, Steam, Water and Waste Management	1.0	1.8	1.4	1.2	1.1	0.6	2.4	2.6	-0.8	2.5

Source: Philippine Statistics Authority

Table 12.1 Gross Fixed Capital Formation and Gross Value Added in Construction
Q1 2021 to Q3 2023
At Constant 2018 Prices

INSTITUTIONAL SECTOR	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
General government	250,606	238,149	242,665	238,816	243,634	291,225	261,087	263,921	266,388	291,712	323,244
Financial and non-financial corporations	182,509	203,465	200,684	206,170	229,690	226,308	232,657	225,939	274,623	248,754	241,112
Households and NPISHs*	164,503	200,462	169,701	196,059	192,513	200,336	186,350	211,198	216,404	193,745	203,757
Gross Fixed Capital Formation in Construction	597,618	642,076	613,050	641,044	665,838	717,869	680,094	701,058	757,416	734,210	768,113
Gross Value Added in Construction	288,519	302,002	305,358	330,459	328,964	356,750	342,621	349,772	366,176	368,575	392,114

* Non-profit institutions serving households

Source: Philippine Statistics Authority

Table 12.2 Gross Fixed Capital Formation and Gross Value Added in Construction
Q2 2021 to Q3 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	Q2-Q3
General government	-5.0	1.9	-1.6	2.0	19.5	-10.3	1.1	0.9	9.5	10.8
Financial and non-financial corporations	11.5	-1.4	2.7	11.4	-1.5	2.8	-2.9	21.5	-9.4	-3.1
Households and NPISHs*	21.9	-15.3	15.5	-1.8	4.1	-7.0	13.3	2.5	-10.5	5.2
Gross Fixed Capital Formation in Construction	7.4	-4.5	4.6	3.9	7.8	-5.3	3.1	8.0	-3.1	4.6
Gross Value Added in Construction	4.7	1.1	8.2	-0.5	8.4	-4.0	2.1	4.7	0.7	6.4

* 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 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Wholesale trade, except of motor vehicles and motorcycles	137,157	136,307	153,585	157,521	148,875	139,843	154,145	161,622	151,272	143,462	157,096
Retail trade, except of motor vehicles and motorcycles	671,036	668,748	694,701	708,073	720,748	744,830	763,016	774,222	779,145	788,118	802,853
Sale and repair of motor vehicles and motorcycles	19,790	19,191	14,801	17,994	20,350	22,352	21,638	23,198	23,123	24,238	24,880
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	827,983	824,245	863,087	883,588	889,973	907,026	938,799	959,043	953,539	955,817	984,829

Source: Philippine Statistics Authority

Table 13.2 Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles, by Industry
Q2 2021 to Q3 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	Q2-Q3	
Wholesale trade, except of motor vehicles and motorcycles	-	0.6	12.7	2.6 -	5.5 -	6.1	10.2	4.9 -	6.4 -	5.2	9.5
Retail trade, except of motor vehicles and motorcycles	-	0.3	3.9	1.9	1.8	3.3	2.4	1.5	0.6	1.2	1.9
Sale and repair of motor vehicles and motorcycles	-	3.0 -	22.9	21.6	13.1	9.8 -	3.2	7.2 -	0.3	4.8	2.7
Gross Value Added in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	-	0.5	4.7	2.4	0.7	1.9	3.5	2.2 -	0.6	0.2	3.0

Source: Philippine Statistics Authority

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

Table 14.1 Gross Value Added in Transportation and Storage, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Land transport	73,983	45,245	78,244	92,902	87,096	59,333	100,528	106,792	96,677	70,455	112,333
Water transport	5,643	5,129	6,836	7,618	7,531	5,943	7,208	10,494	9,893	6,939	8,434
Air transport	6,308	3,733	8,321	10,305	16,628	16,906	21,163	24,554	25,837	24,451	28,484
Warehousing and storage, and support activities for transportatic	40,440	42,589	45,702	47,692	48,412	44,474	47,094	48,338	49,582	47,700	47,816
Postal and courier activities	8,175	8,226	7,831	7,947	7,898	7,927	8,085	7,927	8,782	8,896	8,934
Gross Value Added in Transportation and Storage	134,548	104,923	146,935	166,464	167,565	134,584	184,078	198,106	190,771	158,441	206,001

Source: Philippine Statistics Authority

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

Table 14.2 Gross Value Added in Transportation and Storage, by Industry
Q2 2021 to Q3 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	Q2-Q3
Land transport	-38.8	72.9	18.7	-6.2	-31.9	69.4	6.2	-9.5	-27.1	59.4
Water transport	-9.1	33.3	11.4	-1.1	-21.1	21.3	45.6	-5.7	-29.9	21.6
Air transport	-40.8	122.9	23.8	61.4	1.7	25.2	16.0	5.2	-5.4	16.5
Warehousing and storage, and support activities for transportation	5.3	7.3	4.4	1.5	-8.1	5.9	2.6	2.6	-3.8	0.2
Postal and courier activities	0.6	-4.8	1.5	-0.6	0.4	2.0	-2.0	10.8	1.3	0.4
Gross Value Added in Transportation and Storage	-22.0	40.0	13.3	0.7	-19.7	36.8	7.6	-3.7	-16.9	30.0

Source: Philippine Statistics Authority

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

Table 15.1 Gross Value Added in Accommodation and Food Service Activities, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Accommodation	14,735	12,867	12,835	17,561	17,719	21,558	22,714	27,157	28,660	29,490	29,157
Food and beverage service activities	48,870	45,382	43,934	51,671	59,313	53,878	57,845	68,100	69,827	65,510	67,619
Gross Value Added in Accommodation and Food Service Activities	63,606	58,249	56,769	69,232	77,032	75,436	80,559	95,257	98,487	95,000	96,776

Source: Philippine Statistics Authority

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

Table 15.2 Gross Value Added in Accommodation and Food Service Activities, by Industry
Q2 2021 to Q3 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	Q2-Q3
Accommodation	-12.7	-0.3	36.8	0.9	21.7	5.4	19.6	5.5	2.9	-1.1
Food and beverage service activities	-7.1	-3.2	17.6	14.8	-9.2	7.4	17.7	2.5	-6.2	3.2
Gross Value Added in Accommodation and Food Service Activities	-8.4	-2.5	22.0	11.3	-2.1	6.8	18.2	3.4	-3.5	1.9

Source: Philippine Statistics Authority

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

Table 16.1 Gross Value Added in Information and Communication, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Information and publishing	12,686	13,057	12,212	12,027	13,974	15,214	12,345	13,203	13,098	14,652	12,712
Communication	143,567	146,887	147,249	151,106	154,338	159,642	159,979	160,834	163,447	165,708	167,412
Gross Value Added in Information and Communication	156,253	159,944	159,461	163,132	168,312	174,856	172,324	174,038	176,545	180,360	180,125

Source: Philippine Statistics Authority

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

Table 16.2 Gross Value Added in Information and Communication, by Industry
Q2 2021 to Q3 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	Q2-Q3
Information and publishing	2.9	-6.5	-1.5	16.2	8.9	-18.9	6.9	-0.8	11.9	-13.2
Communication	2.3	0.2	2.6	2.1	3.4	0.2	0.5	1.6	1.4	1.0
Gross Value Added in Information and Communication	2.4	-0.3	2.3	3.2	3.9	-1.4	1.0	1.4	2.2	-0.1

Source: Philippine Statistics Authority

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

Table 17.1 Gross Value Added in Financial and Insurance Activities, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Banking institutions	234,337	241,153	239,612	244,783	250,044	253,087	261,523	269,182	276,335	278,702	289,935
Non-banks	133,382	138,214	138,170	142,273	144,759	149,562	149,156	155,558	155,888	156,434	160,871
Insurance and pension funding except compulsory social security	61,131	63,533	62,336	62,491	63,912	62,560	63,524	66,298	62,414	62,964	65,530
Activities auxiliary to financial services activities	23,513	23,817	23,412	23,602	24,935	24,766	24,491	25,284	25,595	26,271	25,484
Gross Value Added in Financial and Insurance Activities	452,363	466,716	463,530	473,149	483,650	489,974	498,694	516,322	520,232	524,371	541,820

Source: Philippine Statistics Authority

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

Table 17.2 Gross Value Added in Financial and Insurance Activities, by Industry
Q2 2021 to Q3 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	Q2-Q3
Banking institutions	2.9	-0.6	2.2	2.1	1.2	3.3	2.9	2.7	0.9	4.0
Non-banks	3.6	0.0	3.0	1.7	3.3	-0.3	4.3	0.2	0.4	2.8
Insurance and pension funding except compulsory social security	3.9	-1.9	0.2	2.3	-2.1	1.5	4.4	-5.9	0.9	4.1
Activities auxiliary to financial services activities	1.3	-1.7	0.8	5.6	-0.7	-1.1	3.2	1.2	2.6	-3.0
Gross Value Added in Financial and Insurance Activities	3.2	-0.7	2.1	2.2	1.3	1.8	3.5	0.8	0.8	3.3

Source: Philippine Statistics Authority

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

Table 18.1 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Real estate	119,017	117,730	124,135	127,837	132,808	127,790	131,358	145,031	138,448	132,914	139,251
Ownership of dwellings	140,619	141,155	141,865	141,591	142,284	142,968	143,713	144,478	145,277	146,055	146,779
Gross Value Added in Real Estate and Ownership of Dwellings	259,636	258,886	266,000	269,428	275,092	270,758	275,071	289,509	283,724	278,969	286,030

Source: Philippine Statistics Authority

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

Table 18.2 Gross Value Added in Real Estate and Ownership of Dwellings, by Industry
Q2 2021 to Q3 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	Q2-Q3
Real estate	-1.1	5.4	3.0	3.9	-3.8	2.8	10.4	-4.5	-4.0	4.8
Ownership of dwellings	0.4	0.5	-0.2	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Gross Value Added in Real Estate and Ownership of Dwellings	-0.3	2.7	1.3	2.1	-1.6	1.6	5.2	-2.0	-1.7	2.5

Source: Philippine Statistics Authority

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

Table 19.1 Gross Value Added in Education
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Public education	127,230	131,728	130,358	129,232	137,260	136,859	135,708	144,795	143,621	143,676	143,327
Private education	55,483	54,964	56,457	59,134	60,167	60,079	63,105	63,153	65,789	67,059	68,222
Gross Value Added in Education	182,713	186,693	186,816	188,366	197,427	196,938	198,813	207,948	209,409	210,735	211,548

Source: Philippine Statistics Authority

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

Table 19.2 Gross Value Added in Education
Q2 2021 to Q3 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	Q2-Q3
Public education	3.5	-1.0	-0.9	6.2	-0.3	-0.8	6.7	-0.8	0.0	-0.2
Private education	-0.9	2.7	4.7	1.7	-0.1	5.0	0.1	4.2	1.9	1.7
Gross Value Added in Education	2.2	0.1	0.8	4.8	-0.2	1.0	4.6	0.7	0.6	0.4

Source: Philippine Statistics Authority

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

Table 20.1 Gross Value Added in Human Health and Social Work Activities, by Industry
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Public human health	26,982	25,732	24,034	30,466	30,057	27,311	28,467	33,028	31,770	30,684	30,311
Private human health	55,449	54,660	57,999	54,557	53,332	54,758	57,641	56,428	58,412	59,120	61,705
Social work activities	6,170	4,988	5,346	5,032	5,274	5,473	5,449	5,763	5,429	5,596	5,816
Gross Value Added in Human Health and Social Work Activities	88,601	85,380	87,379	90,055	88,662	87,541	91,557	95,219	95,611	95,400	97,833

Source: Philippine Statistics Authority

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

Table 20.2 Gross Value Added in Human Health and Social Work Activities, by Industry
Q2 2021 to Q3 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	Q2-Q3	
Public human health	-4.6	-6.6	26.8	-1.3	-9.1	4.2	16.0	-3.8	-3.4	-1.2	
Private human health	-1.4	6.1	-5.9	-2.2	2.7	5.3	-2.1	3.5	1.2	4.4	
Social work activities	-19.2	7.2	-5.9	4.8	3.8	-0.4	5.8	-5.8	3.1	3.9	
Gross Value Added in Human Health and Social Work Activities	-3.6	2.3	3.1	-1.5	-1.3	4.6	4.0	0.4	-0.2	2.6	

Source: Philippine Statistics Authority

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

Table 21.1 Gross Value Added in Other Services
Q1 2021 to Q3 2023
At Constant 2018 Prices

Industry	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Arts, entertainment and recreation	34,319	29,616	36,637	49,183	43,628	46,943	55,974	58,953	62,236	57,284	64,358
Other service activities	25,880	27,482	28,821	30,892	30,446	32,667	34,731	36,059	39,241	40,402	40,724
Gross Value Added in Other Services	60,199	57,098	65,457	80,075	74,074	79,611	90,704	95,012	101,477	97,686	105,082

Source: Philippine Statistics Authority

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

Table 21.2 Gross Value Added in Other Services
Q2 2021 to Q3 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	Q2-Q3
Arts, entertainment and recreation	-13.7	23.7	34.2	-11.3	7.6	19.2	5.3	5.6	-8.0	12.3
Other service activities	6.2	4.9	7.2	-1.4	7.3	6.3	3.8	8.8	3.0	0.8
Gross Value Added in Other Services	-5.2	14.6	22.3	-7.5	7.5	13.9	4.7	6.8	-3.7	7.6

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

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Paulo Anjhel E. Precioso
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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

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Sonny U. Gutierrez

Arline D. Dimafelix
Marvin T. Palabon

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