

## Seasonally Adjusted National Accounts Highlights, First Quarter 2025

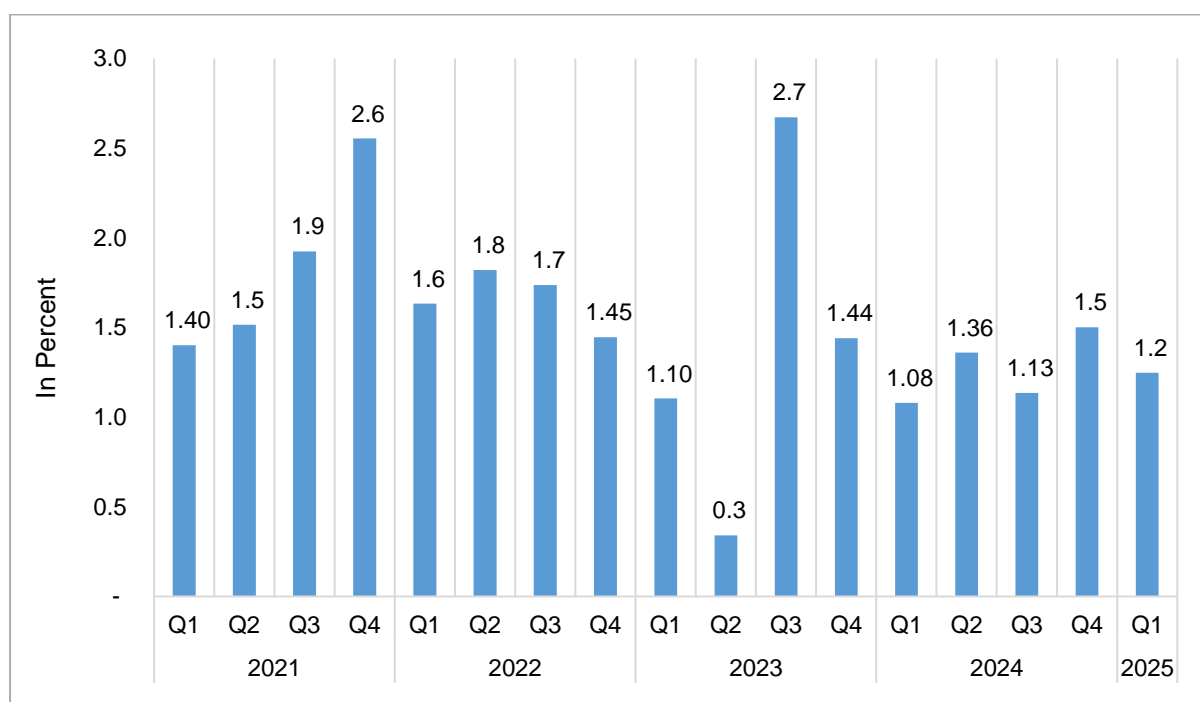
### GDP Grows Quarter-on-Quarter by 1.2 Percent in the First Quarter of 2025

The seasonally adjusted Philippine Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 1.2 percent in the first quarter of 2025. (Figure 1)

The main contributors to the quarter-on-quarter growth in the first quarter of 2025 were Manufacturing, which registered a quarterly growth of 2.3 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.9 percent; and Construction, 2.0 percent.

Among the three major economic sectors, Industry posted the fastest growth of 2.0 percent. This was followed by Agriculture, forestry, and fishing (AFF) and Services, which posted growths of 1.8 percent and 0.8 percent, respectively.

**Figure 1.** Gross Domestic Product, Quarter-on-Quarter Growth Rates,  
Q1 2021 to Q1 2025  
(At Constant 2018 Prices)

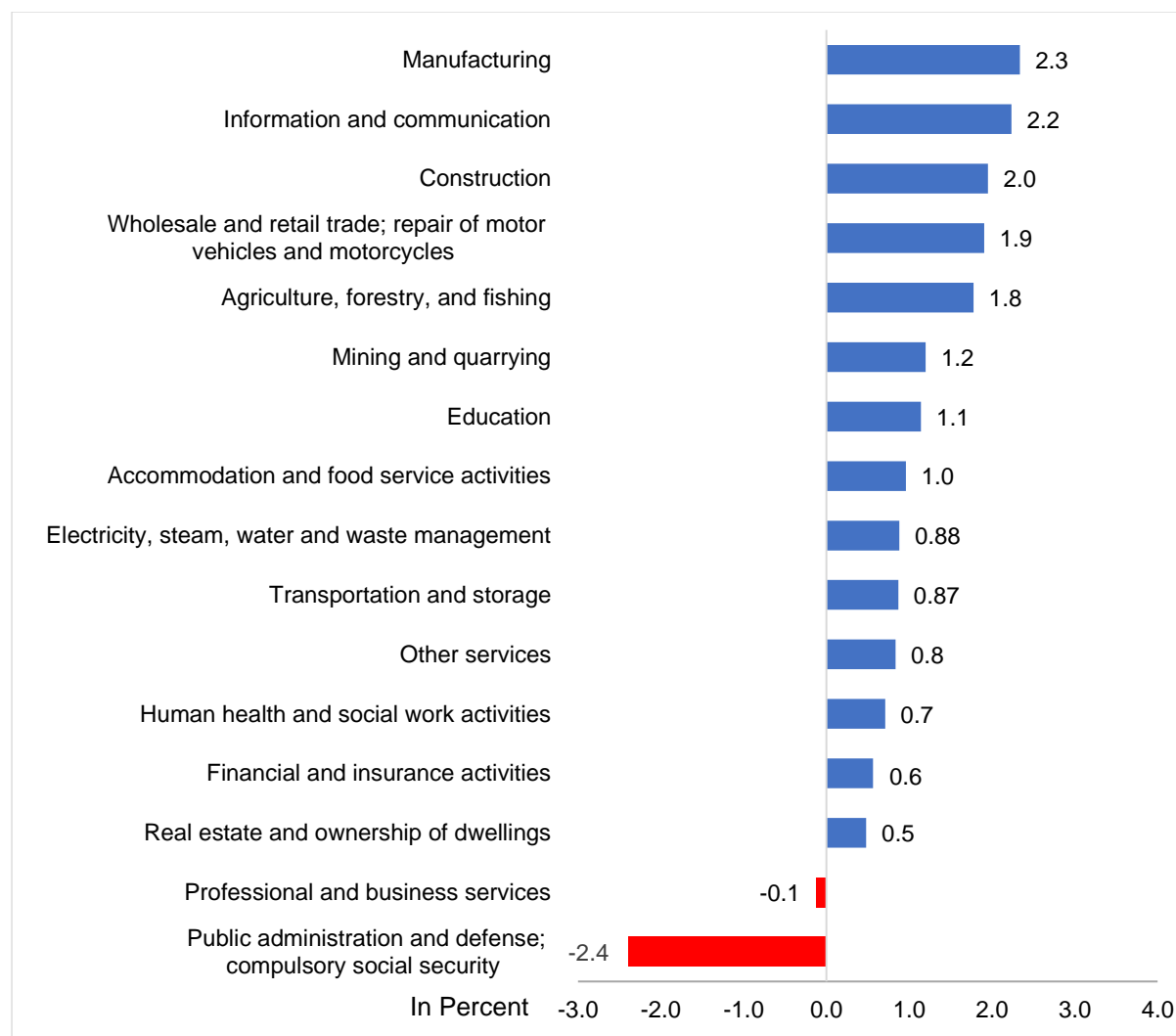


Source: Philippine Statistics Authority

Out of the 16 industries, Manufacturing recorded the fastest quarter-on-quarter growth of 2.3 percent in the first quarter of 2025. This was followed by Information and communication with 2.2 percent; Construction with 2.0 percent; Wholesale and retail

trade; repair of motor vehicles and motorcycles with 1.9 percent; and AFF with 1.8 percent. Meanwhile, Public administration and defense; compulsory social security and Professional and business services registered quarter-on-quarter contractions in the first quarter of 2025 with 2.4 percent and 0.1 percent, respectively. (Figure 2)

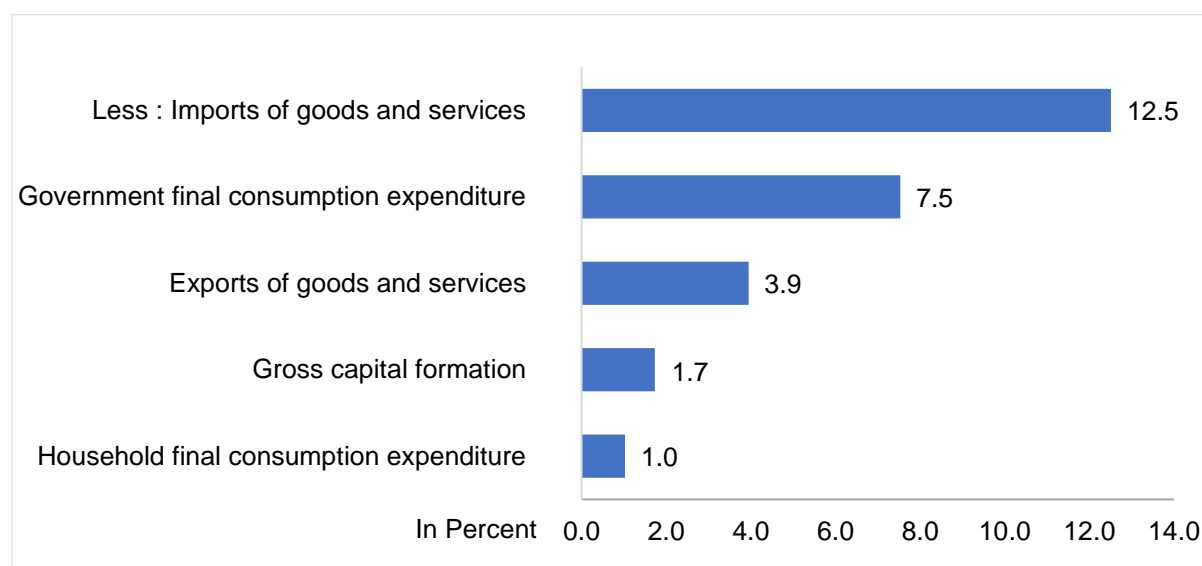
**Figure 2. GDP by Industry, Quarter-on-Quarter Growth Rates, Q1 2025**  
(At Constant 2018 Prices)



Source: Philippine Statistics Authority

On the demand side, Imports of goods and services posted the fastest quarter-on-quarter growth of 12.5 percent in the first quarter of 2025. This was followed by Government final consumption expenditure, 7.5 percent; Exports of goods and services, 3.9 percent; Gross capital formation, 1.7 percent; and Household final consumption expenditure (HFCE), 1.0 percent. (Figure 3)

**Figure 3.** GDP by Expenditure Item, Quarter-on-Quarter Growth Rates, Q1 2025  
(At Constant 2018 Prices)



Source: Philippine Statistics Authority

The top contributors to the quarter-on-quarter growth of HFCE were the following: Food and non-alcoholic beverages with a quarterly growth of 1.9 percent; Restaurants and hotels, 3.0 percent; and Housing, water, electricity, gas, and other fuels, 2.1 percent.

Gross fixed capital formation posted a quarter-on-quarter growth of 2.4 percent in the first quarter of 2025, which was attributed to the increases of Construction, Durable equipment, and Intellectual property products with quarter-on-quarter growths of 2.6 percent, 2.9 percent, and 3.2 percent, respectively.

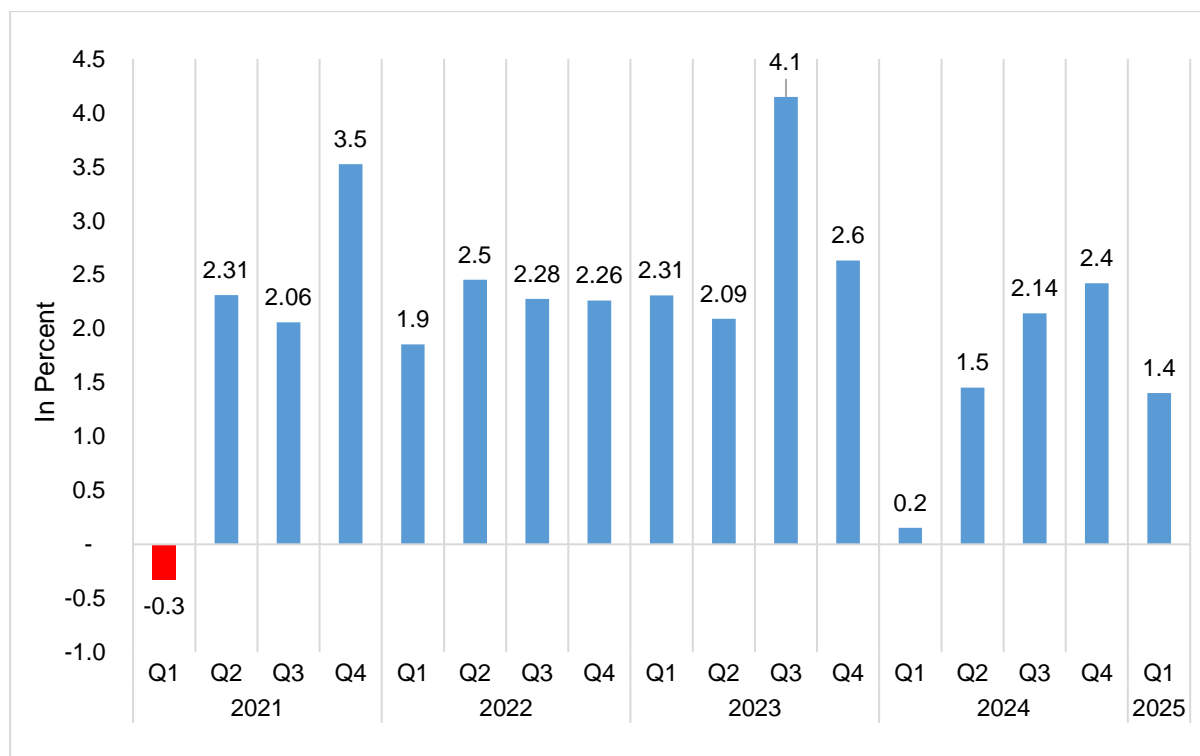
The expansion in Total exports reflected the quarter-on-quarter increases of Exports of goods and Exports of services with 7.6 percent and 0.4 percent, respectively.

The growth of Total Imports was due to the recorded quarter-on-quarter increases of Imports of goods and Imports of services with 13.8 percent and 8.8 percent, respectively.

The Gross National Income expanded quarter-on-quarter by 1.4 percent in the first quarter of 2025. (Figure 4)

Likewise, Net Primary Income posted a quarter-on-quarter growth of 2.5 percent in the same period.

**Figure 4.** Gross National Income, Quarter-on-Quarter Growth Rates,  
Q1 2021 to Q1 2025  
(At Constant 2018 Prices)



Source: Philippine Statistics Authority