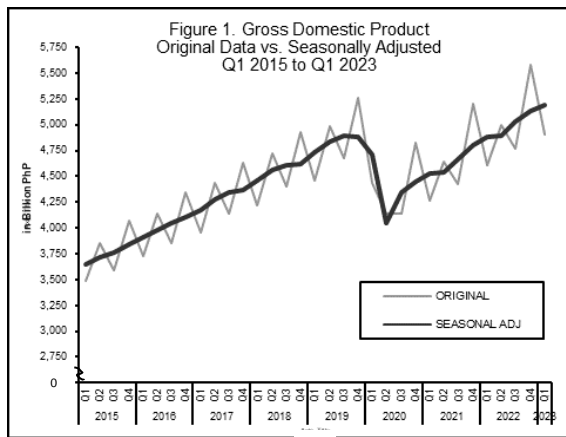


PRESS RELEASE

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

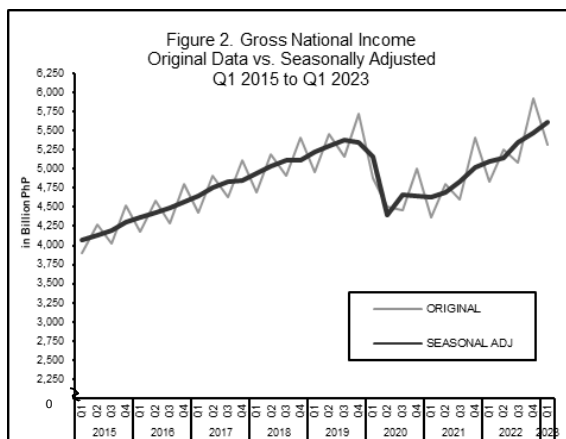
Date of Release: 11 May 2023, 10:00 AM
Reference No. 2023-174



Gross Domestic Product

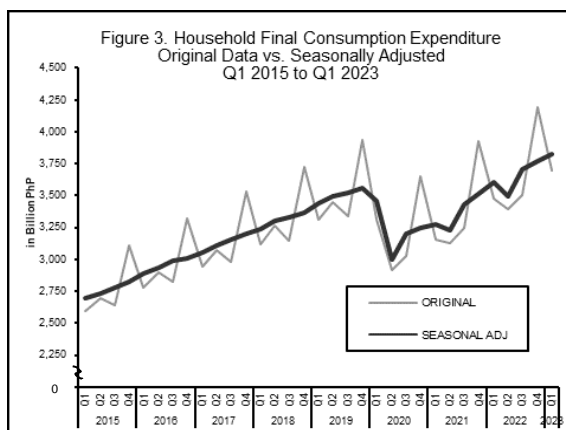
■ Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 1.1 percent in the first quarter of 2023. Construction, Manufacturing, and Financial and insurance activities were the top contributors to the quarter-on-quarter growth.

Combined Mining and Quarrying; Manufacturing; Construction; and Electricity, steam, water and waste management posted the fastest growth of 2.1 percent. This was followed by Agriculture, forestry, and fishing with 1.4 percent; and Services with 0.7 percent.



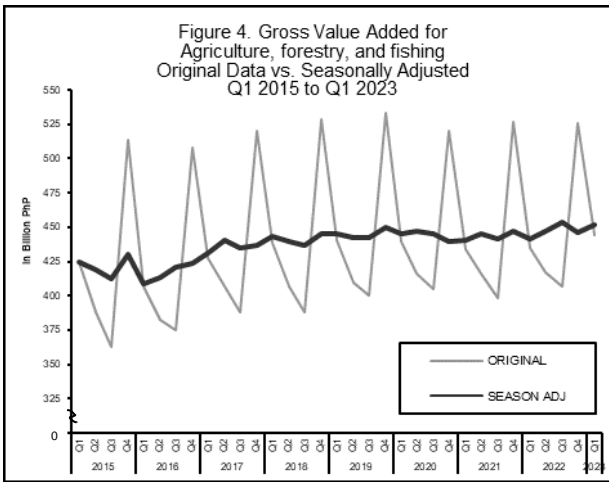
Gross National Income

■ Gross National Income (GNI) posted a quarter-on-quarter growth of 2.3 percent in the first quarter of 2023.



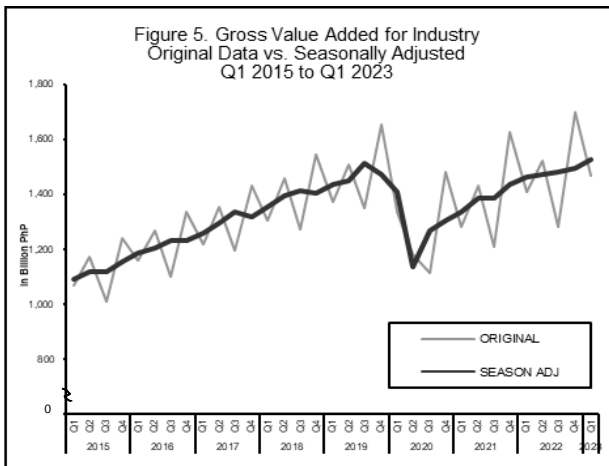
Household Final Consumption Expenditure

■ Household final consumption expenditure grew quarter-on-quarter by 1.4 percent. The top contributors to the growth were Transport, Food and non-alcoholic beverages, and Miscellaneous goods and services.



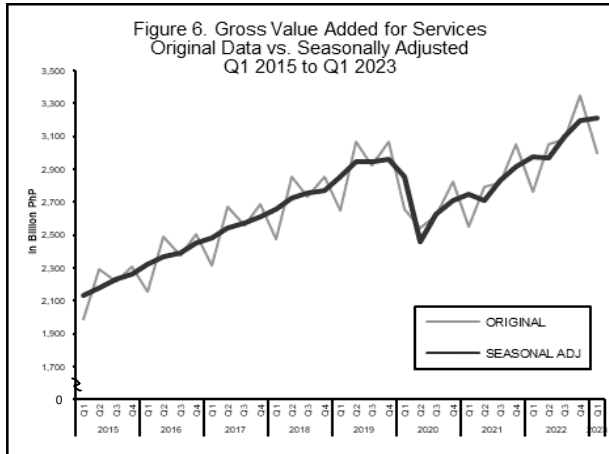
Agriculture, Forestry, and Fishing

■ Agriculture, forestry, and fishing posted a quarter-on-quarter growth of 1.4 percent in the first quarter of 2023. This was mainly due to the growth of Palay, Poultry and egg production, and Livestock.



Industry

■ Industry recorded the fastest quarter-on-quarter growth among the major industries in the first quarter of 2023 with 2.1 percent. Construction and Manufacturing were the top contributors to the quarter-on-quarter growth.



Services

■ Services grew by 0.7 percent in the first quarter of 2023. The top contributors to the quarter-on-quarter growth were Financial and insurance activities, Wholesale and retail trade; repair of motor vehicles and motorcycles; and Other services.

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

DGLDP/VRI/MCP/FSP