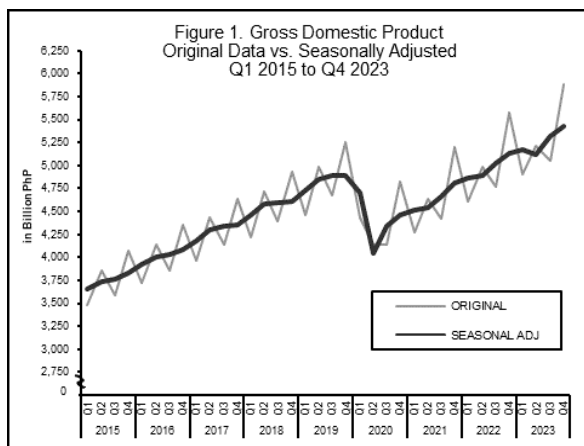


PRESS RELEASE

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

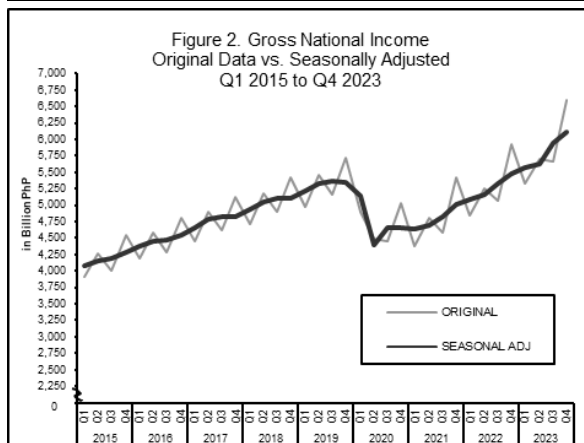
Date of Release: 31 January 2024, 10:00 AM

Reference No. 2024-34



Gross Domestic Product

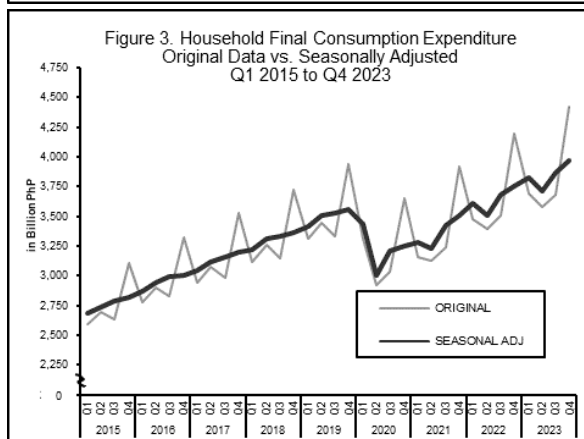
The Gross Domestic Product (GDP) posted a quarter-on-quarter growth of 2.1 percent in the fourth quarter of 2023. Financial and insurance activities, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Public administration and defense; compulsory social activities were the top contributors to the quarter-on-quarter growth.



Among the three major economic sectors, Services and Industry posted quarter-on-quarter growths of 3.2 percent and 0.4 percent, respectively. Meanwhile, Agriculture, forestry, and fishing declined quarter-on-quarter by 0.02 percent.

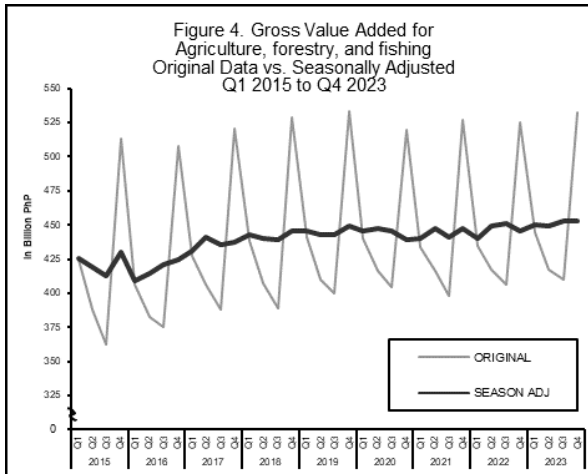
Gross National Income

The Gross National Income (GNI) posted a quarter-on-quarter growth of 2.8 percent in the fourth quarter of 2023.



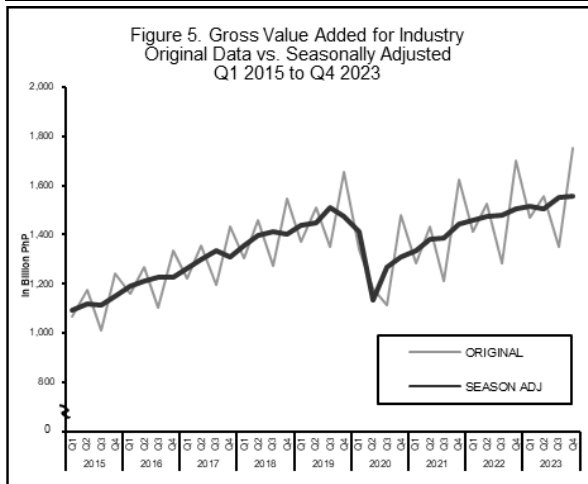
Household Final Consumption Expenditure

Household final consumption expenditure grew quarter-on-quarter by 2.8 percent. The top contributors to the growth were Restaurants and hotels, Miscellaneous goods and services, and Food and non-alcoholic beverages.



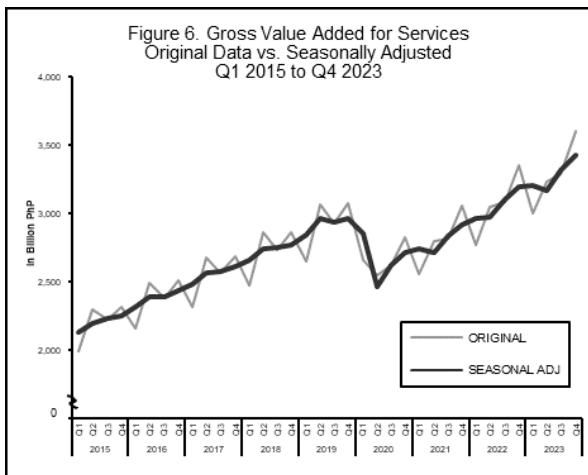
Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing posted a quarter-on-quarter decline of -0.02 percent in the fourth quarter of 2023. This was mainly due to the declines of Palay, Fishing and aquaculture, and Corn.



Industry

Industry posted a quarter-on-quarter growth of 0.4 percent in the fourth quarter of 2023. Manufacturing, Electricity, steam, water and waste management, and Mining and quarrying were the contributors to the quarter-on-quarter growth.



Services

Services recorded the fastest quarter-on-quarter growth among the three major industries in the fourth quarter of 2023 with 3.2 percent. 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 Public administration and defense; compulsory social activities.

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

DGLDP/MCP/FSP/ABA