

Seasonally Adjusted National Accounts Highlights, First Quarter 2024

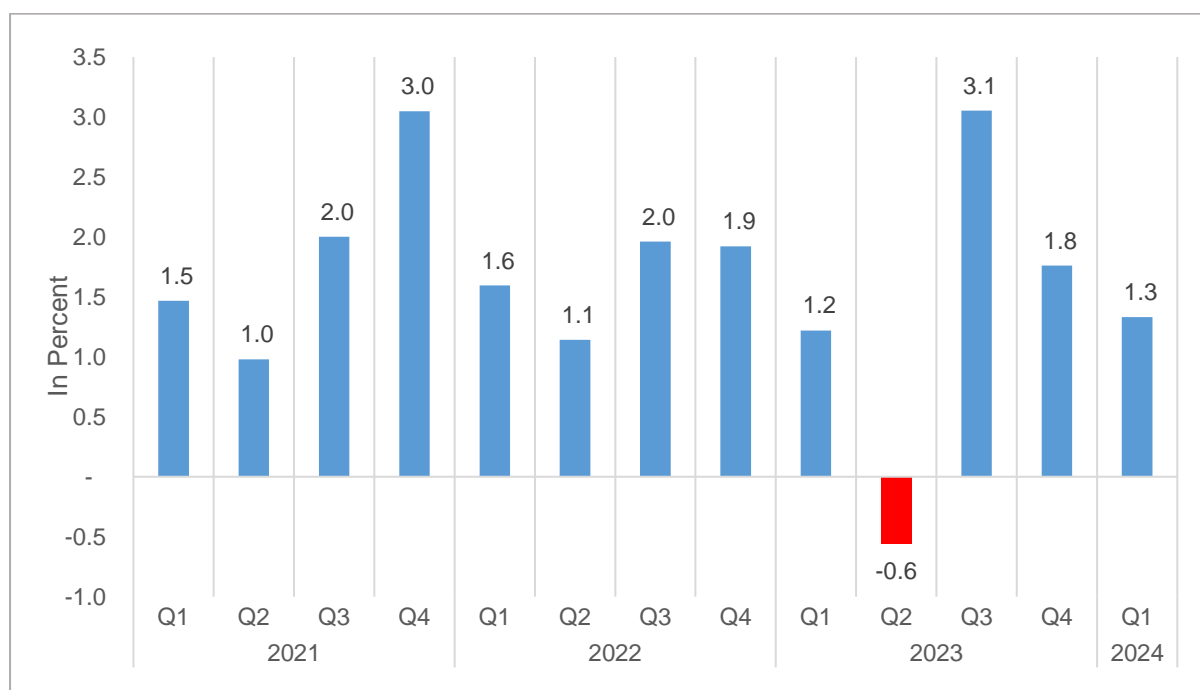
GDP Posts a Quarter-on-Quarter Growth of 1.3 Percent in the First Quarter of 2024

The Philippine Gross Domestic Product (GDP) grew quarter-on-quarter by 1.3 percent in the first quarter of 2024. (Figure 1)

On a seasonally adjusted basis, the main contributors to the first quarter 2024 GDP growth were: Manufacturing, 2.9 percent; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.8 percent; and Professional and business services, 3.3 percent.

Among the three major industries, Industry recorded the fastest growth of 2.6 percent. This was followed by Services with 1.0 percent. Meanwhile, Agriculture, forestry, and fishing (AFF) contracted by 0.3 percent.

Figure 1. **Gross Domestic Product**, Quarter-on-Quarter Growth Rates, Q1 2021 to Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

Out of the 16 industries, Other services posted the fastest quarter-on-quarter growth with 3.6 percent. This was followed by Professional and business services with 3.3 percent, Manufacturing with 2.9 percent, Accommodation and food service

activities with 2.61 percent, and Construction with 2.56 percent. Meanwhile, Mining and quarrying recorded the biggest quarter-on-quarter contraction with 5.3 percent. (Figure 2)

Figure 2. **GDP by Industry**, Quarter-on-Quarter Growth Rates, Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

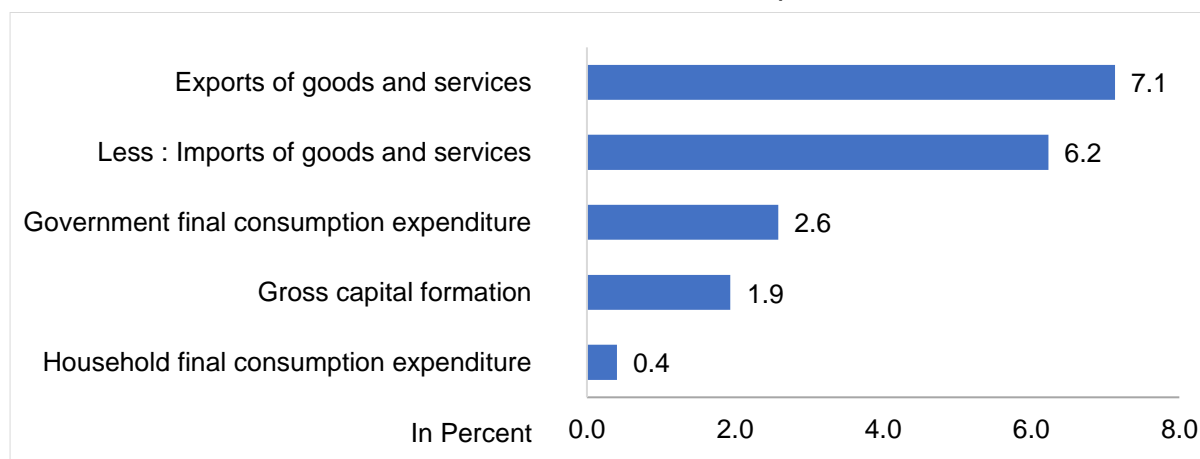
In AFF, the main contributors to the 0.3 percent quarter-on-quarter decline were the following: Support activities to agriculture, forestry and fishing, -3.9 percent; Banana, -3.1 percent; and Livestock, -2.0 percent.

The contributors to the 2.6 percent quarter-on-quarter expansion of Industry in the first quarter of 2024 were the following: Manufacturing, 2.9 percent; Construction, 2.56 percent; and Electricity, steam, water and waste management, 2.4 percent. On the other hand, Mining and quarrying recorded a quarter-on-quarter decline of 5.3 percent.

On a seasonally adjusted basis, the top contributors to the 1.0 percent growth of the Services were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.8 percent; Professional and business services, 3.3 percent; Other services, 3.6 percent; Accommodation and food service activities, 2.61 percent; and Information and communication, 1.5 percent. Meanwhile, Real estate and ownership dwellings, Education, and Public administration and defense; compulsory social activities recorded declines of 1.5 percent, 1.3 percent, and 0.8 percent, respectively.

On the demand side, all expenditure items posted positive quarter-on-quarter growths. Exports of goods and services posted the fastest quarter-on-quarter growth in the first quarter of 2024 with 7.1 percent. On the other hand, Household final consumption expenditure (HFCE) registered the slowest increase with 0.4 percent in the first quarter of 2024. (Figure 3)

Figure 3. **GDP by Expenditure Item**, Quarter-on-Quarter Growth Rates, Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority

The top contributors to the quarter-on-quarter growth of HFCE were the following: Housing, water, electricity, gas and other fuels, 2.9 percent; Restaurants and hotels, 3.2 percent; and Transport, 1.6 percent.

Gross fixed capital formation reached 0.9 percent quarter-on-quarter growth, which was attributed to the increases in Construction, Breeding stocks and orchard development, and Intellectual property products with 2.5 percent, 0.4 percent, and 0.9 percent, respectively.

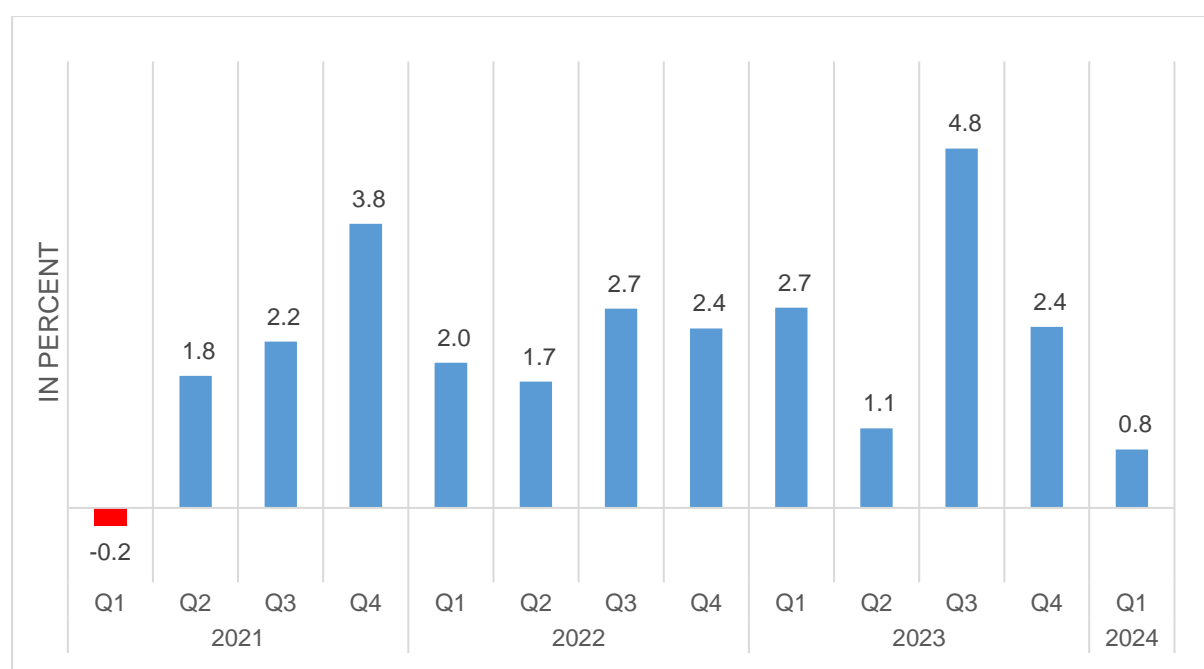
Total exports increased quarter-on-quarter by 7.1 percent in the first quarter of 2024. The growth in Total exports reflected the quarter-on-quarter expansion of Exports of services with 15.4 percent. Meanwhile, Exports of goods posted a quarter-on-quarter decline of 0.03 percent.

Furthermore, Total imports posted a quarter-on-quarter growth of 6.2 percent. The expansion was mainly due to the increases in Imports of goods and Imports of services with 6.4 percent and 5.6 percent, respectively.

The Gross National Income recorded a quarter-on-quarter growth of 0.8 percent in the first quarter of 2024. (Figure 4)

Meanwhile, Net Primary Income decreased quarter-on-quarter by 3.6 percent in the first quarter of 2024.

Figure 4. **Gross National Income**, Quarter-on-Quarter Growth Rates, Q1 2021 to Q1 2024, At constant 2018 prices



Source: Philippine Statistics Authority