

PRESS RELEASE

All Economies of 17 Regions Continue to Record Positive Growths in 2023; Central Visayas was the Fastest Growing Region at 7.3 Percent

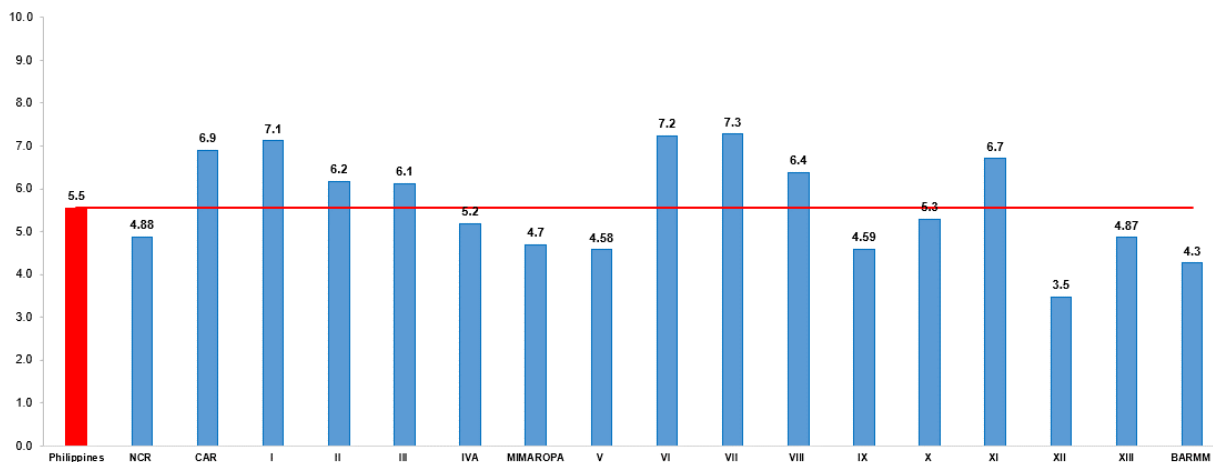
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All economies of 17 regions continued to record positive growth in 2023. Central Visayas posted the fastest growth at 7.3 percent in 2023. Western Visayas ranked second at 7.2 percent, followed by Ilocos Region at 7.1 percent. These three regions exhibited higher growths than the national level growth rate.

Other five (5) regions with growths faster than the national level were: Cordillera Administrative Region (CAR), 6.9 percent; Davao Region, 6.7 percent; Eastern Visayas, 6.4 percent; Cagayan Valley, 6.2 percent; and Central Luzon, 6.1 percent. (Figure 1)

Figure 1. Performance of Regional Economies, Growth Rates, 2022-2023
At Constant 2018 Prices (in Percent)



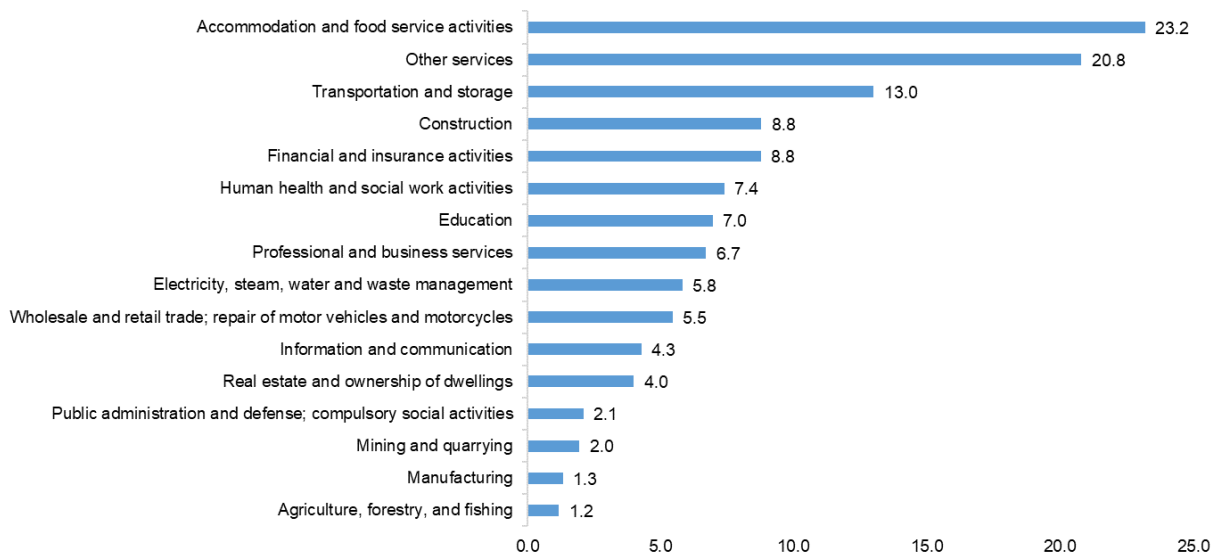
Region Code	Region Name	Region Code	Region Name	Region Code	Region Name
NCR	National Capital Region	MIMAROPA	MIMAROPA Region	X	Northern Mindanao
CAR	Cordillera Administrative Region	V	Bicol Region	XI	Davao Region
I	Ilocos Region	VI	Western Visayas	XII	SOCCKSARGEN
II	Cagayan Valley	VII	Central Visayas	XIII	Caraga
III	Central Luzon	VIII	Eastern Visayas	BARMM	Bangsamoro Autonomous Region in Muslim Mindanao
IVA	CALABARZON	IX	Zamboanga Peninsula		

Source: Philippine Statistics Authority



At the national level, the Gross Domestic Product (GDP) grew by 5.5 percent in 2023, a slowdown from the 7.6 percent growth in 2022, with all 16 major industries recording positive growths. The top industries with the highest growths were: Accommodation and food service activities, 23.2 percent; Other services (e.g. Arts, culture and recreational activities, personal services, etc.), 20.8 percent; and Transportation and storage, 13.0 percent. (Figure 2)

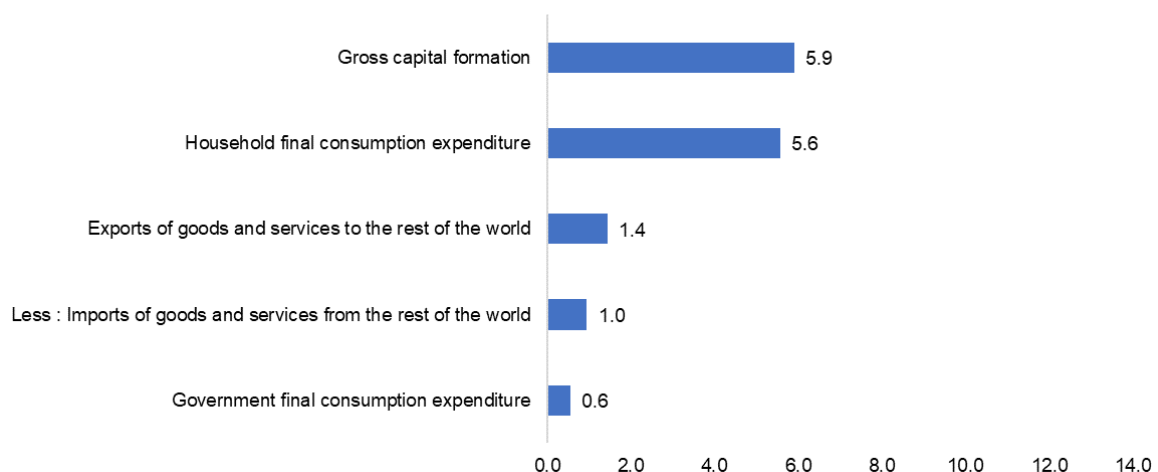
Figure 2. GDP by Industry, Growth Rates, 2022-2023
At Constant 2018 Prices, (in Percent)



Source: Philippine Statistics Authority

At the expenditure side, the expenditure items with highest growths were: Gross capital formation, 5.9 percent; Household final consumption expenditure, 5.6 percent; and Exports of goods and services, 1.4 percent. (Figure 3)

Figure 3. GDP by Expenditure Item, Growth Rates, 2022-2023
At Constant 2018 Prices (in Percent)

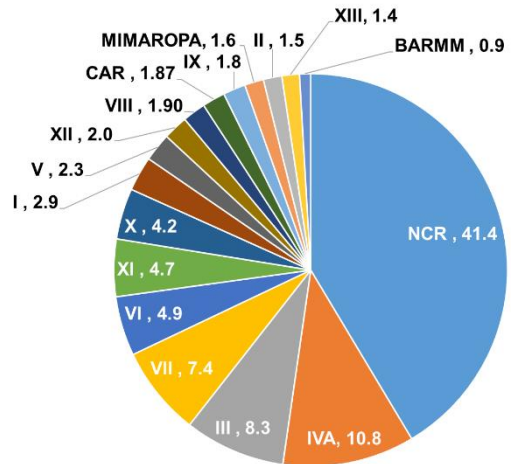


Source: Philippine Statistics Authority

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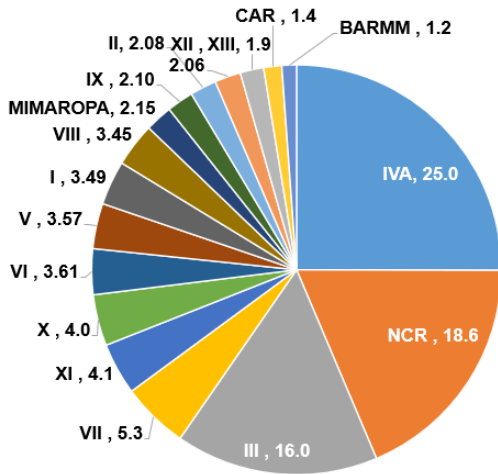
In terms of regional performance for **Services** in 2023, the National Capital Region (NCR) registered the biggest share at 41.4 percent. This was followed by CALABARZON and Central Luzon at 10.8 percent and 8.3 percent, respectively. (Figure 4)

Figure 4. Share of Regional Economies to Services, At Constant 2018 Prices: 2023 (in Percent)



Source: Philippine Statistics Authority

Figure 5. Share of Regional Economies to Industry, At Constant 2018 Prices: 2023 (in Percent)

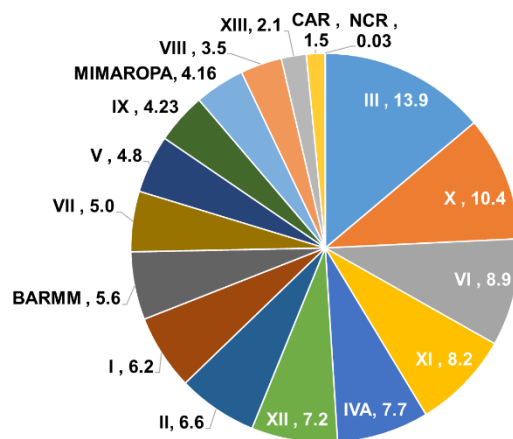


Source: Philippine Statistics Authority

On the share of each region to the whole **Industry**, CALABARZON constituted the largest share at 25.0 percent, followed by NCR, 18.6 percent; and Central Luzon, 16.0 percent. (Figure 5)

For **Agriculture, Forestry and Fishing (AFF)**, Central Luzon topped the share at 13.9 percent, followed by Northern Mindanao and Western Visayas at 10.4 percent and 8.9 percent, respectively. (Figure 6)

Figure 6. Share of Regional Economies to AFF, At Constant 2018 Prices: 2023 (in Percent)

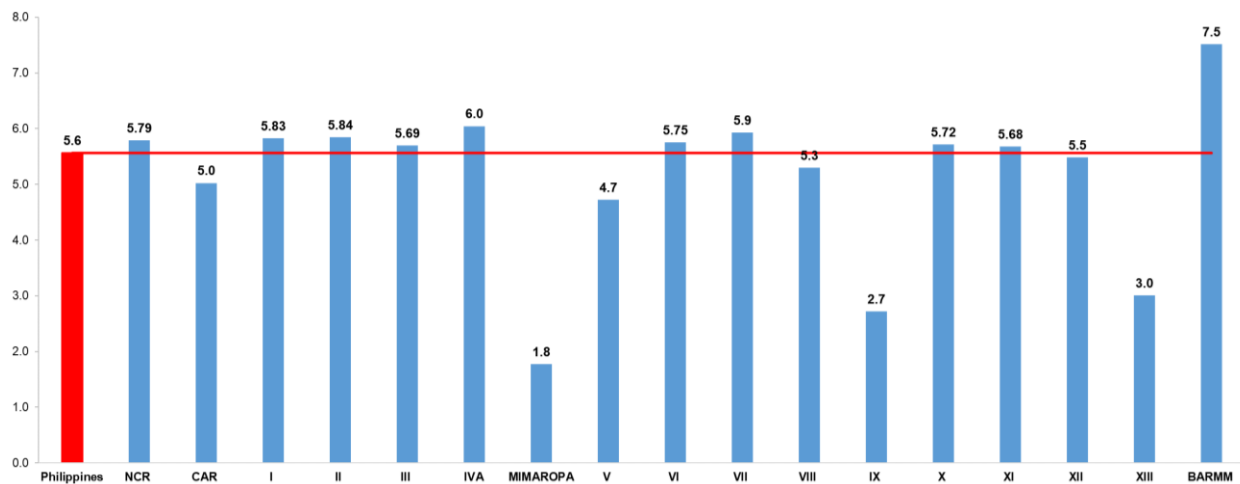


Source: Philippine Statistics Authority

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Household spending in 2023 increased for all regions with the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) posting the highest growth rate at 7.5 percent. This was followed by CALABARZON, 6.0 percent; and Central Visayas, 5.9 percent. (Figure 7)

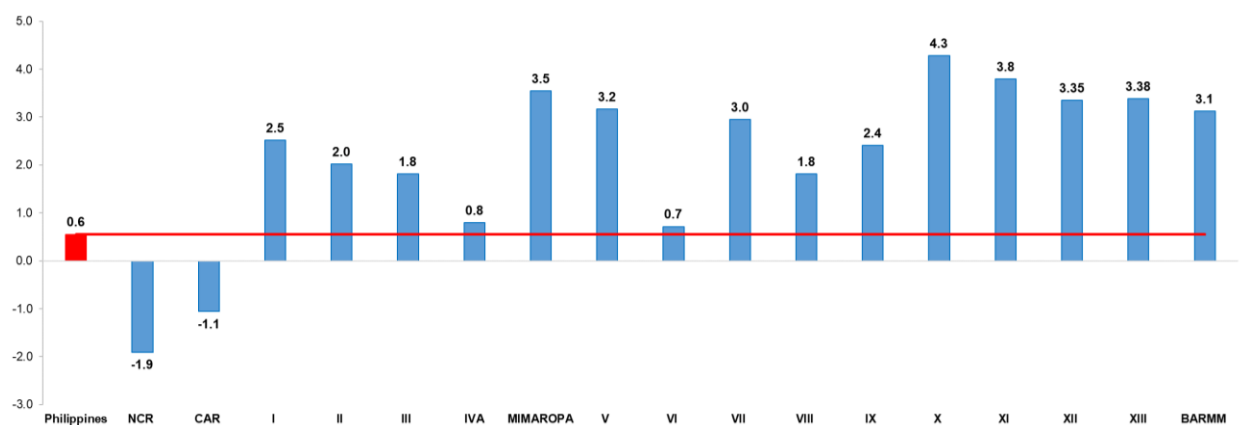
Figure 7. Household Final Consumption Expenditure, Growth Rates, 2022-2023
At Constant 2018 Prices, (in Percent)



Source: Philippine Statistics Authority

On **government spending**, Northern Mindanao topped among the regions at 4.3 percent, followed by Davao Region at 3.8 percent, MIMAROPA Region at 3.5 percent, and Caraga and SOCCSKSARGEN at 3.38 percent and 3.35 percent, respectively. (Figure 8)

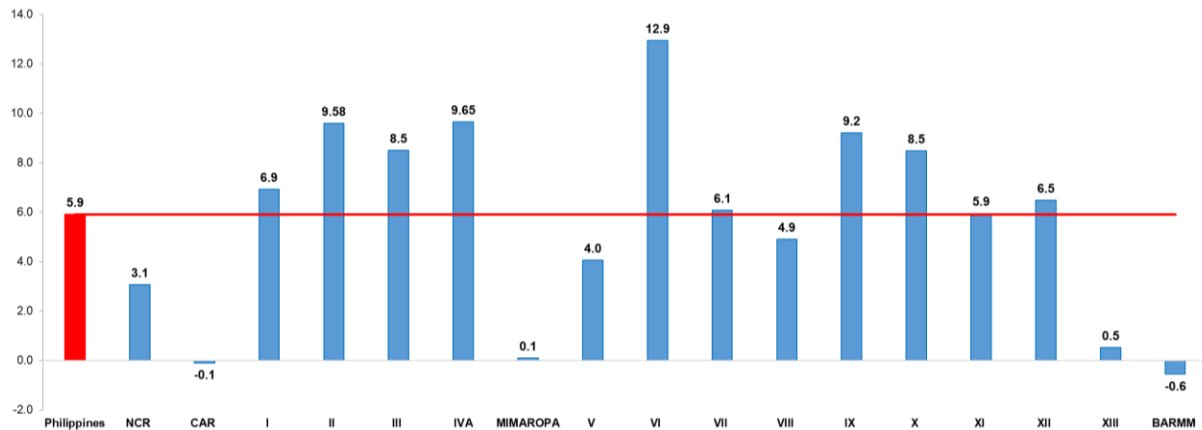
Figure 8. Government Final Consumption Expenditure, Growth Rates, 2022-2023
At Constant 2018 Prices, (in Percent)



Source: Philippine Statistics Authority

Gross Capital Formation in Western Visayas posted the fastest growth at 12.9 percent, followed by CALABARZON at 9.65 percent, and Cagayan Valley at 9.58 percent. (Figure 9)

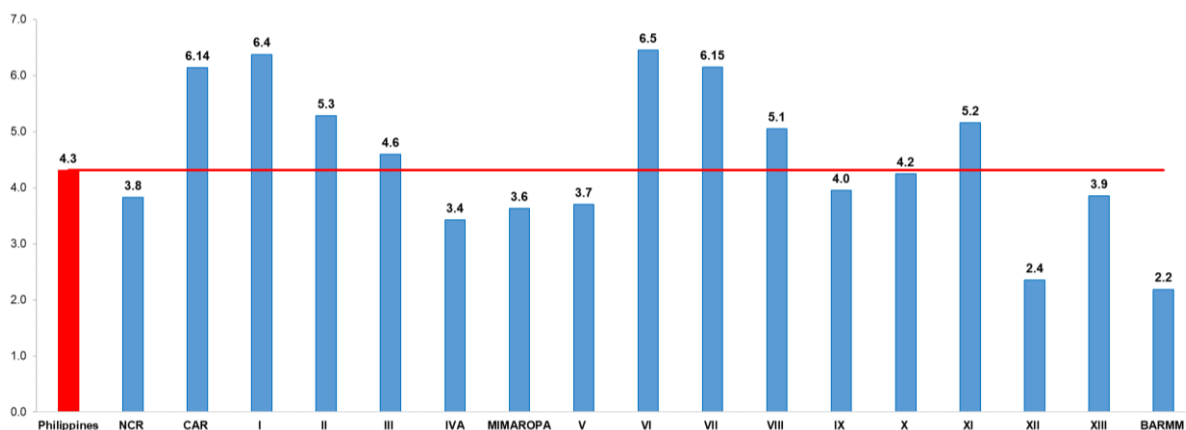
Figure 9. Gross Capital Formation, Growth Rates, 2022-2023
At Constant 2018 Prices, (in Percent)



Source: Philippine Statistics Authority

At the national level, **per capita GDP** growth rate in 2023 was registered at 4.3 percent. Western Visayas topped the regional economies with 6.5 percent per capita growth rate. This was followed by Ilocos Region at 6.4 percent, Central Visayas at 6.15 percent, and Cordillera Administrative Region at 6.14 percent. (Figure 10)

Figure 10. Per Capita GDP by Region, Growth Rates, 2022-2023
At Constant 2018 Prices, (in Percent)



Source: Philippine Statistics Authority

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The 2023 Regional Accounts of the Philippines (RAP) is consistent with the revised annual estimates released on 04 April 2024. Complete time series tables, charts, and data visuals on the RAP can be accessed at <https://psa.gov.ph/statistics/regional-accounts>.



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