



PRESS RELEASE

PSA Expands Compilation of Provincial Product Accounts in Bicol Region

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Onboarding of Provincial Product Accounts Staff for 7 Pilot Regions of 2023 held on 06 February 2023 via Google Meet.

The Philippine Statistics Authority (PSA) will continue the compilation of the Provincial Product Accounts (PPA). For 2023, seven pilot regions will be covered, namely, Ilocos Region, Cagayan Valley, Central Luzon, Bicol Region, Zamboanga Peninsula, Caraga, and BARMM. All provinces are included as well as the Highly Urbanized Cities (HUCs). Bicol Region will compile the Gross Domestic Product (GDP) of its six provinces covering the period of 2018 to 2022.

The Provincial Product Account is spearheaded by the Macroeconomic Accounts Service (MAS) in collaboration with the Regional Statistical Service Offices (RSSOs) and Provincial Statistical Offices (PSOs).



The PPA will serve as a means to compile GDP at the provinces of Bicol Region. The GDP provides a suitable measure of economic performance at the provincial level and as a source of indicators to monitor the economic development or progress at the local level.

The PPA will accumulate the Gross Domestic Product (GDP) using the production approach. The System of National Accounts is the framework used for the compilation of the PPA.

Recently, Onboarding of Provincial Product Accounts for 7 pilot regions was held on 06 February 2023. The next activity will be briefing-workshops with stakeholders on 09-10 March 2023. Other activities are scheduled on 2nd and 3rd quarter this year. The results in these pilot regions will be released in December 2023.

The PSA RSSO V encourages its partners and data providers to provide full cooperation in the conduct of activities for this undertaking, particularly in the provision of data requirements for a more timely, accurate, and relevant economic accounts at the local level.



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