

PRESS RELEASE

Masbate's Economy Posts 3.5 Percent Increase in 2023

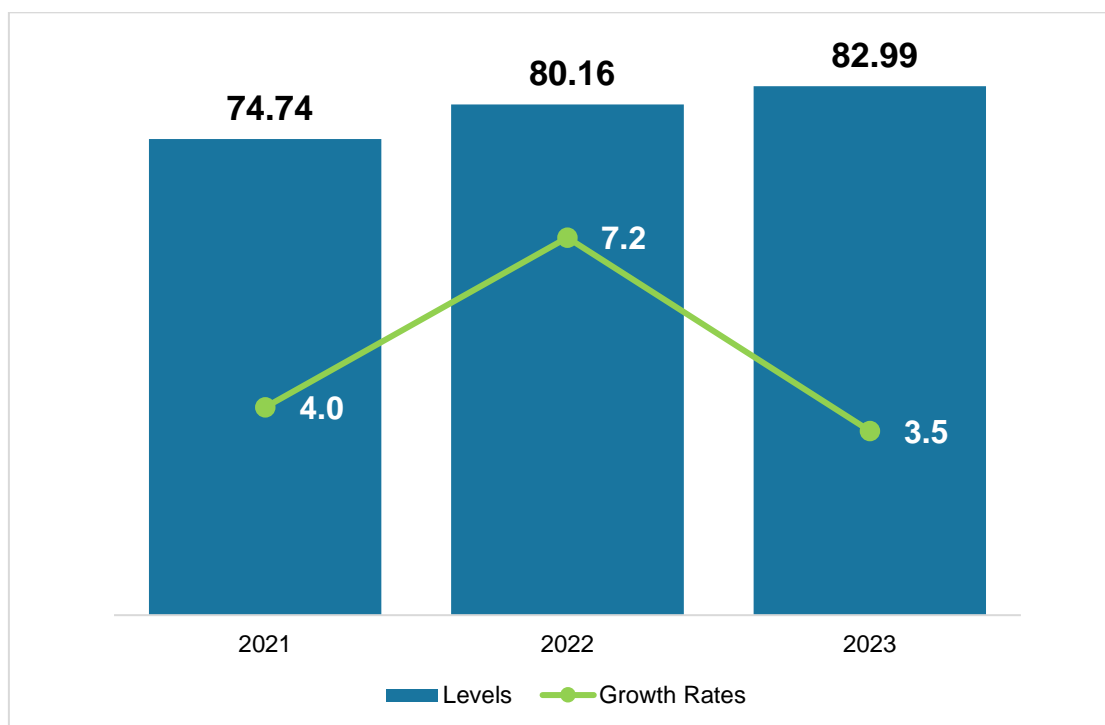
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The economy of Masbate grew by 3.5 percent in 2023 from its 2022 level, a slower rate than the 7.2 percent growth recorded in the previous year. This represents an increase in the Gross Provincial Domestic Product (GPDP) from PhP 80.16 billion in 2022 to PhP 82.99 billion in 2023. (Figure 1)

Figure 1. Gross Domestic Product of Masbate

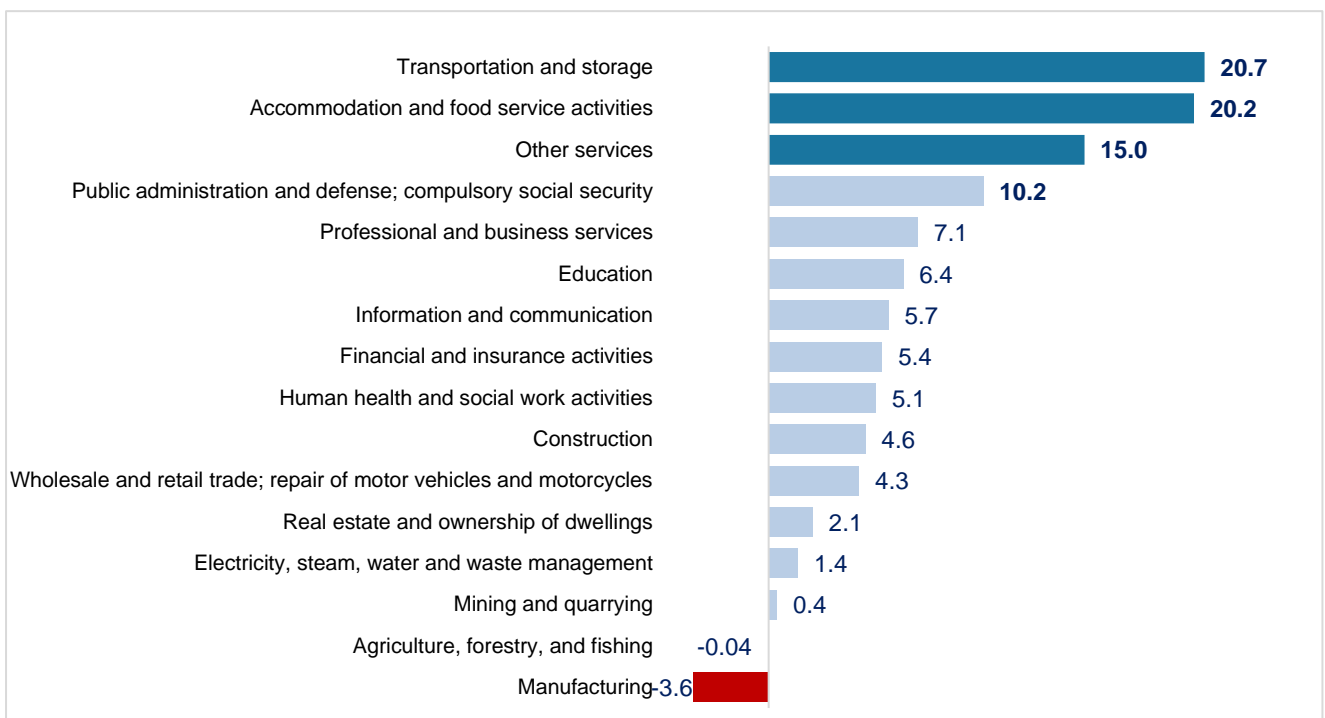
In Terms of Levels (in Billion PhP) and Growth Rates (in Percent)
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

Among the 16 industries, the fastest growth rates were observed in Transportation and storage with 20.7 percent, followed by Accommodation and food service activities with 20.2 percent, and Other services with 15.0 percent. On the other hand, Agriculture, forestry, and fishing and Manufacturing experienced declines of 0.04 percent and 3.6 percent, respectively. (Figure 2)

Figure 2. Economic Performance of Masbate, by Industry
 In Terms of Growth Rates (in Percent); 2022 to 2023
 At Constant 2018 Prices



Source: Philippine Statistics Authority

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of Masbate can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rss005.psa.gov.ph/ppa).

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