

# PRESS RELEASE

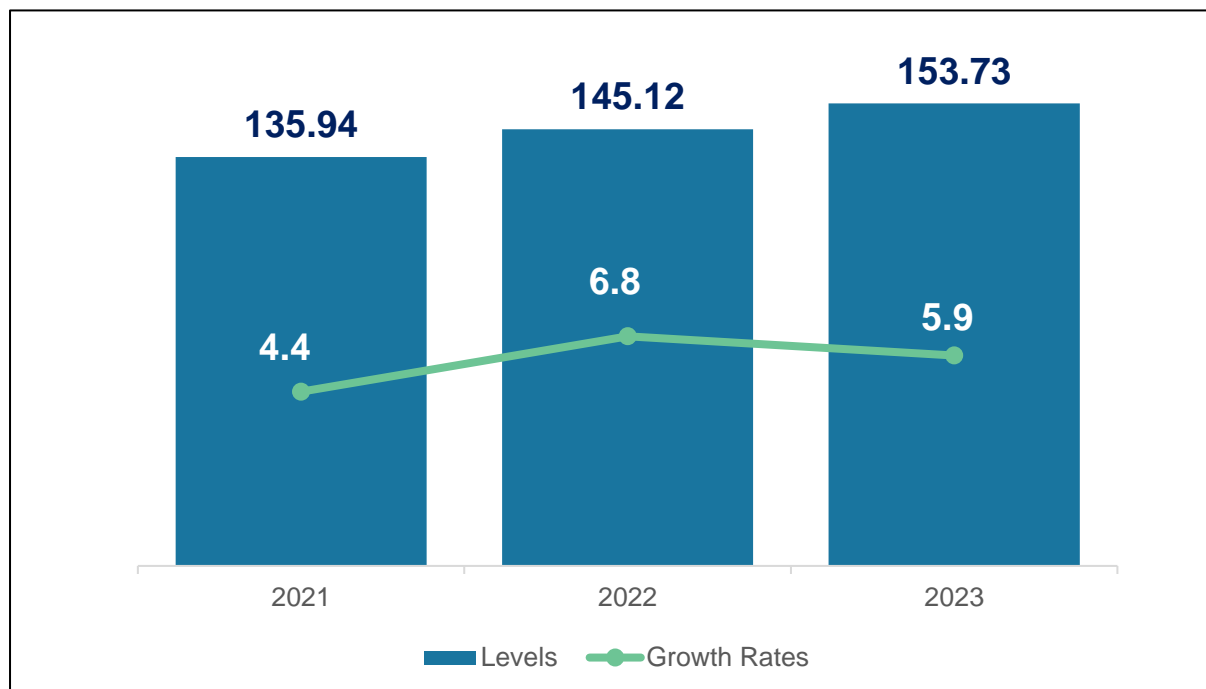
## Albay's Economy Records a 5.9 Percent Growth in 2023

Date of Release: 09 December 2024

Reference No. 2024-\_\_\_\_

The economy of Albay grew by 5.9 percent in 2023 from its 2022 level, slower than the 6.8 percent growth recorded in the previous year. This represents an increase in the Gross Domestic Product (GDP) from PhP 145.12 billion in 2022 to PhP 153.73 billion in 2023. (Figure 1)

**Figure 1. Gross Domestic Product of Albay**  
In Term of Levels (in Billion PhP) and Growth Rates (in Percent)  
At Constant 2018 Prices, 2021 to 2023

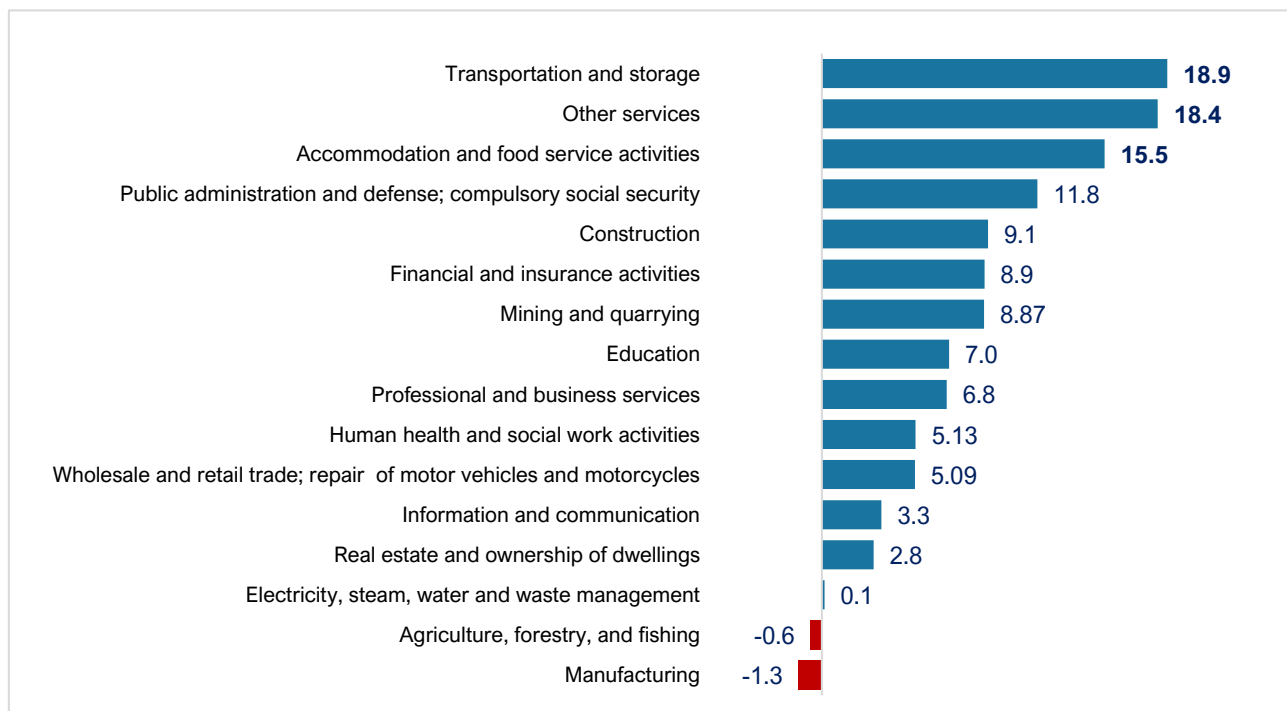


Source: Philippine Statistics Authority



Among the 16 production industries, the fastest growth rates were observed in Transportation and storage at 18.9 percent, followed by Other services at 18.4 percent, and Accommodation and food service activities at 15.5 percent. On the other hand, Manufacturing and Agriculture, forestry, and fishing, experienced negative growth rates, declining by 1.3 percent and 0.6 percent, respectively. (Figure 2)

**Figure 2. Economic Performance of Albay, 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 visualizations of the results of the Provincial Product Accounts (PPA) of the Albay can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) ([psa.gov.ph/statistics/ppa](http://psa.gov.ph/statistics/ppa)), and the PSA Regional website ([rso05.psa.gov.ph/statistics/ppa](http://rso05.psa.gov.ph/statistics/ppa)).

**CECIL G. BRONDIAL**  
 Chief Statistical Specialist