

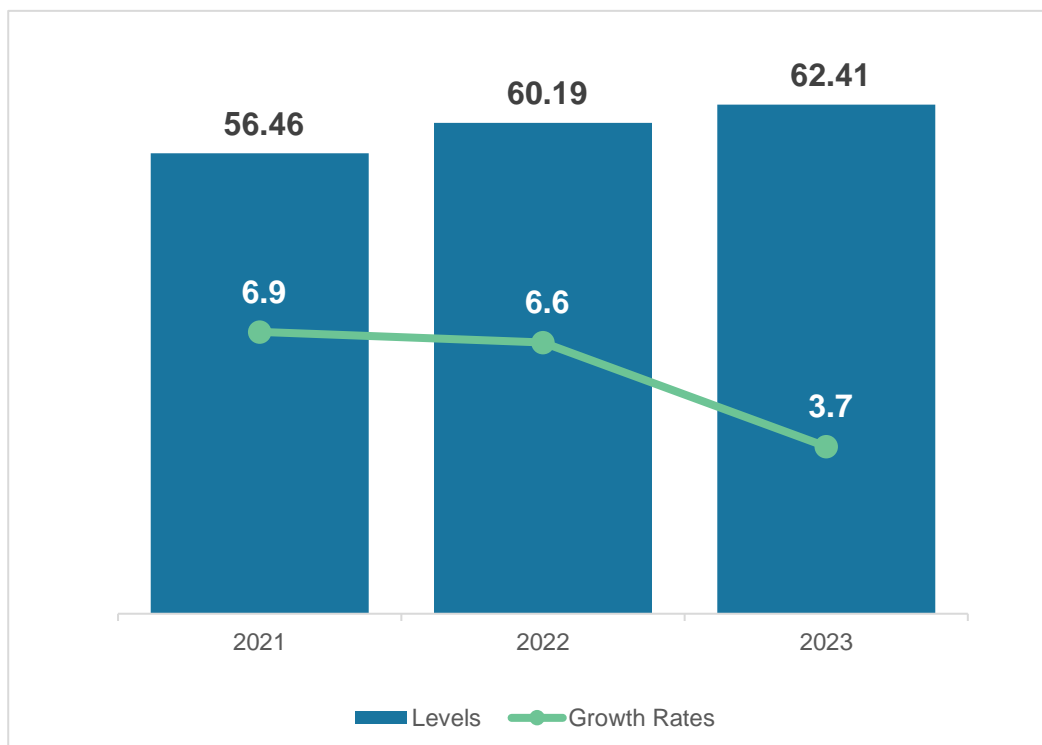
PRESS RELEASE

Camarines Norte's Economy Records a 3.7 Percent Increase in 2023

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The economy of Camarines Norte grew by 3.7 percent in 2023 from its 2022 level, slower than the 6.6 percent growth in the previous year. This represents an increase in the province's Gross Domestic Product (GDP) from PhP 60.19 billion in 2022 to PhP 62.41 billion in 2023. (Figure 1)

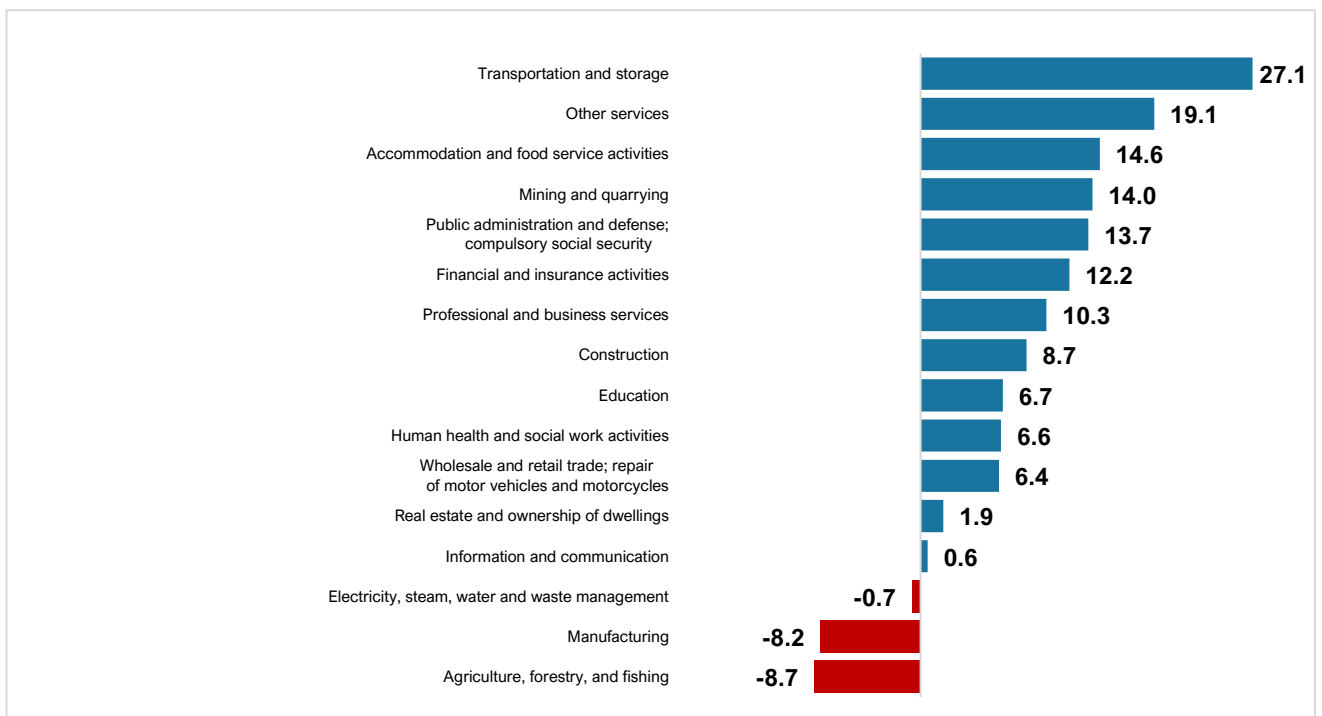
Figure 1. Gross Domestic Product of Camarines Norte
In Term of Levels (in Billion PhP) and Growth Rates (in Percent)
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

Among the 16 industries, the fastest growths were observed in Transportation and storage with 27.1 percent, followed by Other services with 19.1 percent, and Accommodation and food service activities with 14.6 percent. On the other hand, Electricity, steam, water and waste management, Manufacturing, and Agriculture, forestry, and fishing declined by 0.7 percent, 8.2 percent, and 8.7 percent respectively. (Figure 2)

Figure 2. Economic Performance of Camarines Norte, 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 Camarines Norte can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso05.psa.gov.ph/statistics/ppa).

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