

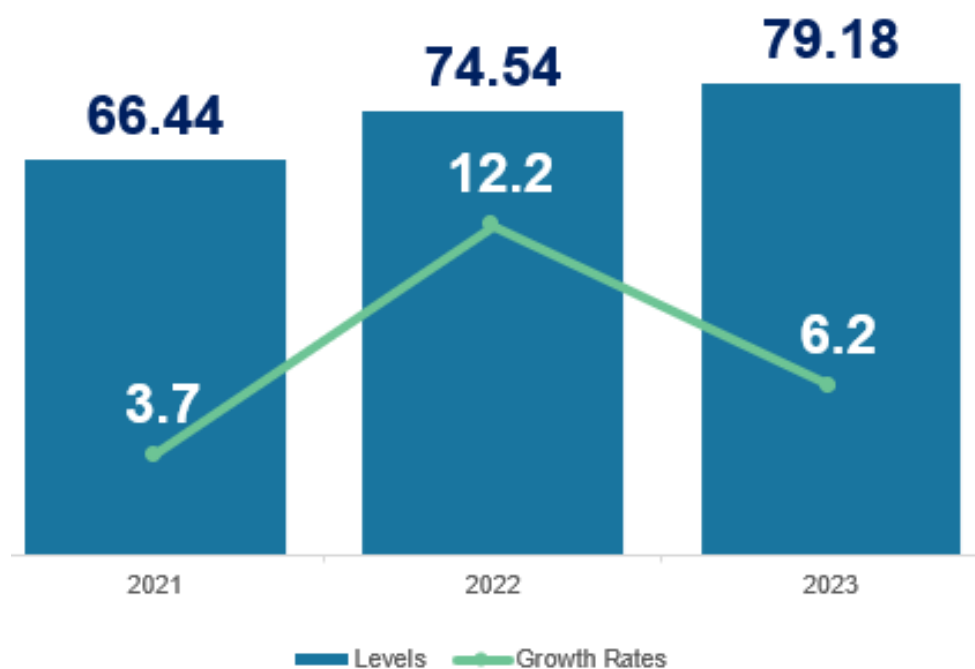
PRESS RELEASE

Sorsogon's Economy Posted 6.2 Percent Growth in 2023

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The economy of Sorsogon grew by 6.2 percent in 2023 from its 2022 level, slower than the 12.2 percent growth in the previous year. This represents an increase in the value of Gross Domestic Product (GDP) from PhP 74.54 billion in 2022 to PhP 79.18 billion in 2023. (Figure 1)

Figure 1. Gross Domestic Product of Sorsogon
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, major contributors to the growth of the province were Construction with 11.0 percent growth, Transportation and storage with 15.5 percent growth, and Financial and insurance activities with 13.2 percent growth .(Table 1)

Table 1. Economic Performance of Sorsogon, by Industry
In Terms of Growth Rates (in Percent) and
Contribution to Growth (in Percentage Point); 2022 to 2023
At Constant 2018 Prices

Industries	Growth Rate (in Percent)	Contribution to Growth
Agriculture, forestry, and fishing	-2.0	-0.3
Industry	6.6	2.7
01. Mining and quarrying	15.6	0.1
02. Manufacturing	-1.0	-0.1
03. Electricity, steam, water and waste management	0.3	0.02
04. Construction	11.0	2.7
Services	8.3	3.8
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	5.0	0.6
02. Transportation and storage	15.5	0.8
03. Accommodation and food service activities	22.4	0.2
04. Information and communication	5.1	0.1
05. Financial and insurance activities	13.2	0.7
06. Real estate and ownership of dwellings	1.9	0.1
07. Professional and business services	11.9	0.1
08. Public administration and defense; compulsory social security	8.8	0.4
09. Education	5.8	0.4
10. Human health and social work activities	7.5	0.2
11. Other services	17.9	0.2
Gross Domestic Product	6.2	6.2

Source: Philippine Statistics Authority

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of Sorsogon 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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