

SHARE OF MAJOR INDUSTRIES

Services



Industry



Agriculture, forestry, and fishing



ALBAY IS PREDOMINANTLY A SERVICES-BASED ECONOMY

TOP 3 CONTRIBUTING INDUSTRIES TO THE GROWTH

(In Percentage Points)

Out of the 16 production industries, the following have the largest contributions to the growth of the province of Albay:



GROSS DOMESTIC PRODUCT VALUED AT

PHP

153.73
BILLION

In 2023, Albay's Gross Domestic Product (GDP) grew by

5.9%

a slowdown from the 6.8% growth in 2022

Per Capita GDP

PHP 107,030

TOP 3 INDUSTRIES LARGEST SHARE TO THE ECONOMY

16.1% Construction

1

11.4% Wholesale and retail trade; repair of motor vehicles and motorcycles

2

9.6% Financial and insurance activities

3

TOP 3 INDUSTRIES FASTEST GROWTH RATES

Transportation and storage 18.9%

Other Services 18.4%

Accommodation and food service activities 15.5%