



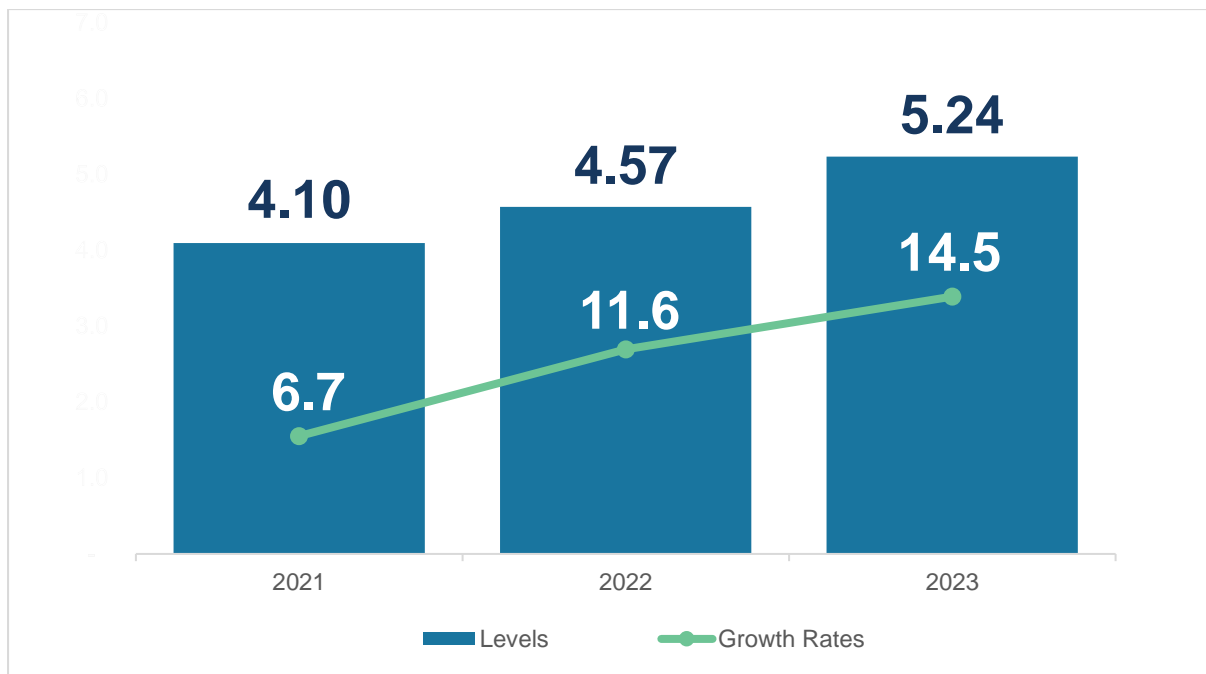
PRESS RELEASE

Batanes' Economy Accelerates Further to 14.5 Percent in 2023

Date of Release: 11 December 2024
Reference No. 2024-018

The economy of Batanes grew by 14.5 percent in 2023, faster than the 11.6 percent growth in the previous year. This represents an increase in the value of Gross Domestic Product (GDP) from PhP 4.57 billion in 2022 to PhP 5.24 billion in 2023. Moreover, the GDP levels in 2023 exceeded the pre-pandemic levels by PhP 471.08 million. (Figure 1)

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



Source: Philippine Statistics Authority


Among the 16 industries, fastest growths were observed in Transportation and storage with 44.6 percent, followed by Accommodation and food service activities with 30.7 percent, and Other services with 18.2 percent. (Figure 2)

Figure 2. Economic Performance of Batanes, 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 Batanes can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso02.psa.gov.ph/statistics/ppa).


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