

PRESS RELEASE

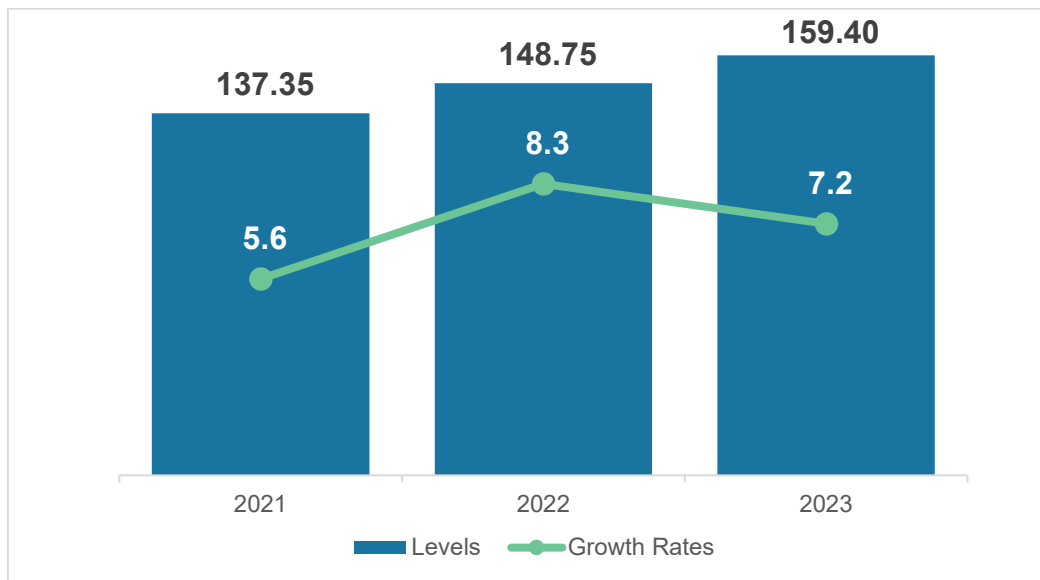
Cagayan's Economy Grew by 7.2 Percent in 2023

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The economy of Cagayan grew by 7.2 percent in 2023, slower than the 8.3 percent growth recorded in 2022. The 2023 Gross Domestic Product (GDP) of the province was valued at PhP 159.40 billion, translating to an increase of PhP 10.65 billion from its 2022 GDP level. (Figure 1)

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



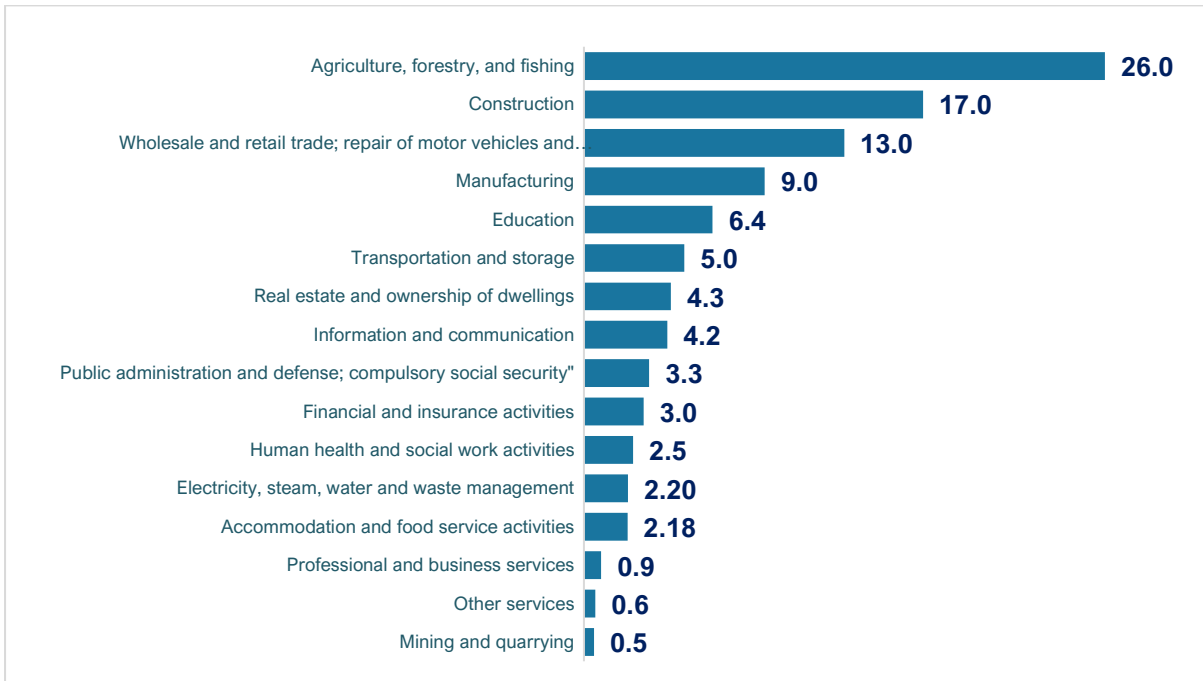
Source: Philippine Statistics Authority

The top contributors to the growth were Construction which grew by 15.2 percent, Agriculture, forestry, and fishing with 4.7 percent growth, and Wholesale and retail trade; repair of motor vehicles and motorcycles with 4.8 percent growth.

Among the 16 industries, Agriculture, forestry, and fishing accounted for the largest share with 26.0 percent, followed by Construction, and Wholesale and retail trade; repair of motor vehicles and motorcycles with 17.0 percent and 13.0 percent shares, respectively. On the other hand, Professional and business services, Other services, and Mining and quarrying accounted for the least share with 0.9 percent, 0.6 percent, and 0.5 percent, respectively. (Figure 2)




Figure 2. Economic Performance of Cagayan, by Industry
 In Terms of Share to GDP (in Percent)
 At Constant 2018 Prices, 2023



Source: Philippine Statistics Authority

Provincial Product Accounting (PPA) is an accounting framework used by the Philippine Statistics Authority (PSA) which aims to present a comprehensive picture of the provincial and highly urbanized city economies. It is viewed to strengthen the planning and decision-making of provincial policymakers and other stakeholders.

Full data series, charts, and data visuals of the results of the PPA of Cagayan can be accessed at the PPA landing page of the PSA (psa.gov.ph/statistics/ppa), and the PSA Regional Statistical Services Office II website (rsso02.psa.gov.ph/statistics/ppa/dashboard).


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