



PRESS RELEASE

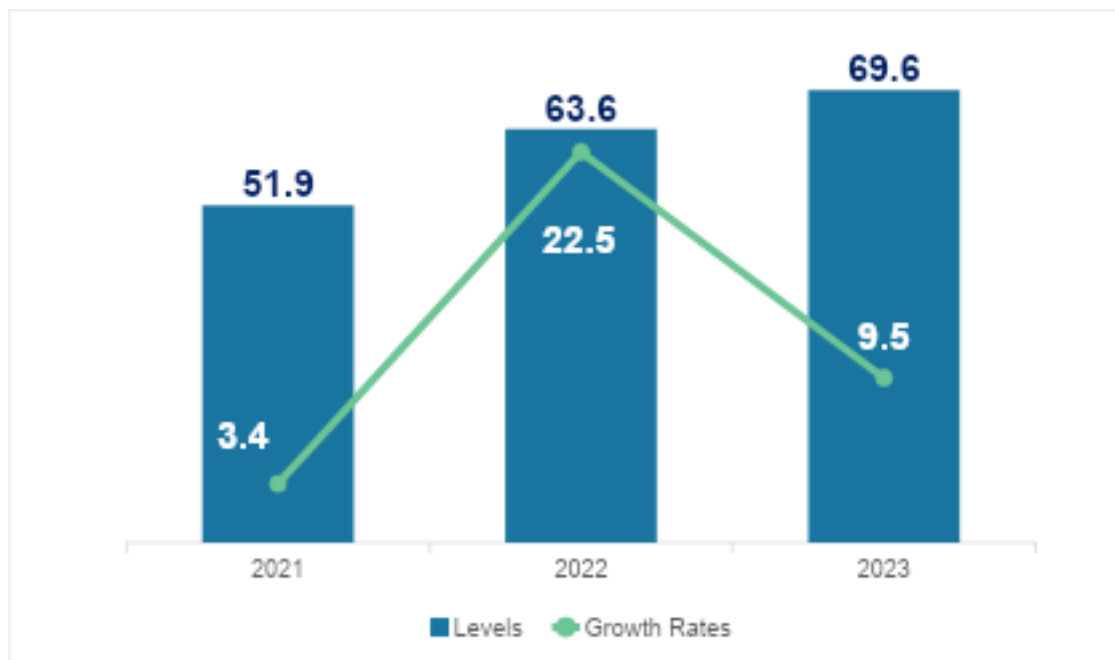
Aklan's Economy Continues to Expand with 9.5 Percent Growth in 2023

Date of Release: 26 November 2024

Reference No. 2024-014

The economy of Aklan continues to accelerate, growing by 9.5 percent in 2023 from a 22.5 percent increase in 2022. In 2023, the Gross Domestic Product of Aklan was estimated at PhP 69.61 billion. (Figure 1)

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



Source: Philippine Statistics Authority

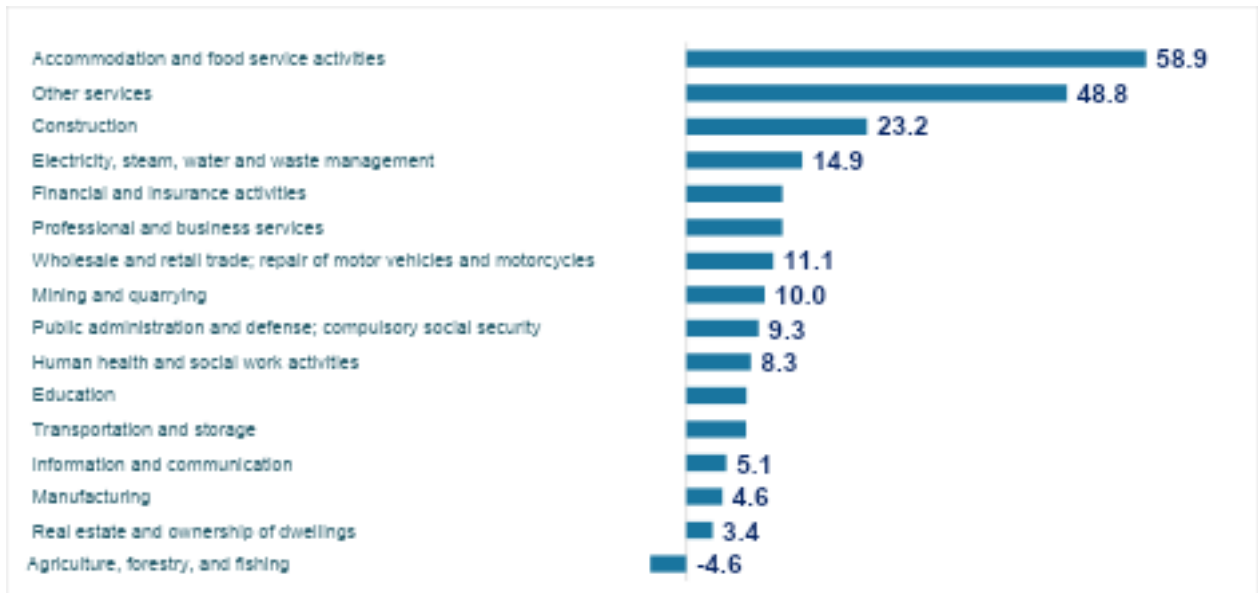
Among the 16 industries, Wholesale and retail trade; repair of motor vehicles and motorcycles had the largest share to the total economy of the province with 22.3 percent share. This was followed by Transportation and storage with 18.0 percent, and Agriculture, forestry and fishing with 11.1 percent share.

Moreover, Accommodation and food service activities recorded the fastest growth rate of 58.9 percent, followed by Other services with 48.8 percent, Construction with



23.2 percent, and Electricity, steam, water and waste management with 14.9 percent. Meanwhile, Agriculture, forestry, and fishing contracted by 4.6 percent. (Figure 2)

Figure 2. Economic Performance of Aklan by Industry
 In Terms of Growth Rate (in Percent)
 At Constant 2018 Prices, 2023




Source: Philippine Statistics Authority

Excluding Highly Urbanized Cities (HUCs) in Western Visayas, Aklan's economy was the fastest growing among provinces, followed by Guimaras with 7.9 percent, and Negros Occidental with 6.9 percent.

The Provincial Product Accounts (PPA) has been the mechanism of the PSA to compile the annual estimates of GDP by province and Highly Urbanized City (HUC), consistent with the National and Regional Accounts of the Philippines. In 2023, all provinces and HUCs of Western Visayas continue to implement the PPA since its inception in 2021, together with other regions. As of 2024, there are a total of 82 provinces and 33 HUCs compiling the PPA.

Full data series, charts, and data visuals of the results of the PPA of the Aklan can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso06.psa.gov.ph/statistics/ppa).


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