

PRESS RELEASE

How does Aklan's economy fare in 2024? **PSA embarks on data compilation**

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Of the 16 production industries, Wholesale and retail trade, including repair of motor vehicles and motorcycles, boosts Aklan's economy in 2023, contributing 2.4 percentage points to the province's economic growth rate of 9.5% for the year.

10 February 2025 – KALIBO AKLAN. To determine the economic performance of the province of Aklan for 2024, PSA-Aklan is presently coordinating with various agencies serving as data sources to collect information that would serve as economic indicators.

These data sources are composed of local government units, selected national agencies, and private establishments.

Among the data that are being collected include budget allocation of the government, LGU human resource inventory, tourism receipts, public construction projects, gross revenues of establishments and production of water and electricity.

According to Engr. Antonet B. Catubuan, PSA Aklan Head, the data that these sources provide are crucial to the generation of Aklan's Gross Domestic Product that would reflect the real condition of the province's economy.

"We encourage our data sources to be prompt in responding to our data request and provide a comprehensive information so that we could process and compile them efficiently" Catubuan said.

The PSA is set to release the result of the 2024 Provincial Product Accounts (PPA) on September, two months early compared to the previous schedule.

The PPA is a mechanism to measure the economic performance of the provinces and Highly urbanized Cities (HUCs), which is used by various stakeholders in monitoring economic growth and development at the local level.


Results of the 2023 GDP of Aklan showed that the economy of the province grew by 9.5 percent compared to the 2022 with 22.5 percent.

This is equivalent to the P69.61 billion pesos worth of total value of goods and services, higher by P6.03 billion pesos compared to P63.58 billion pesos in 2022.

Of the 81 provinces in the country, Aklan ranked third with the fastest growing economy following the province of Camiguin.

"With the programs being initiated by our government in the province, we are hopeful that the economic performance will be sustained or further improve," Engr. Catubuan added.

APPROVED FOR RELEASE:


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