

SPECIAL RELEASE

Provincial Product Accounts: 2023 Economic Performance of the Province of Capiz

Date of Release: 22 January 2025

Reference No.: SR-2025-004

EXPLANATORY NOTES

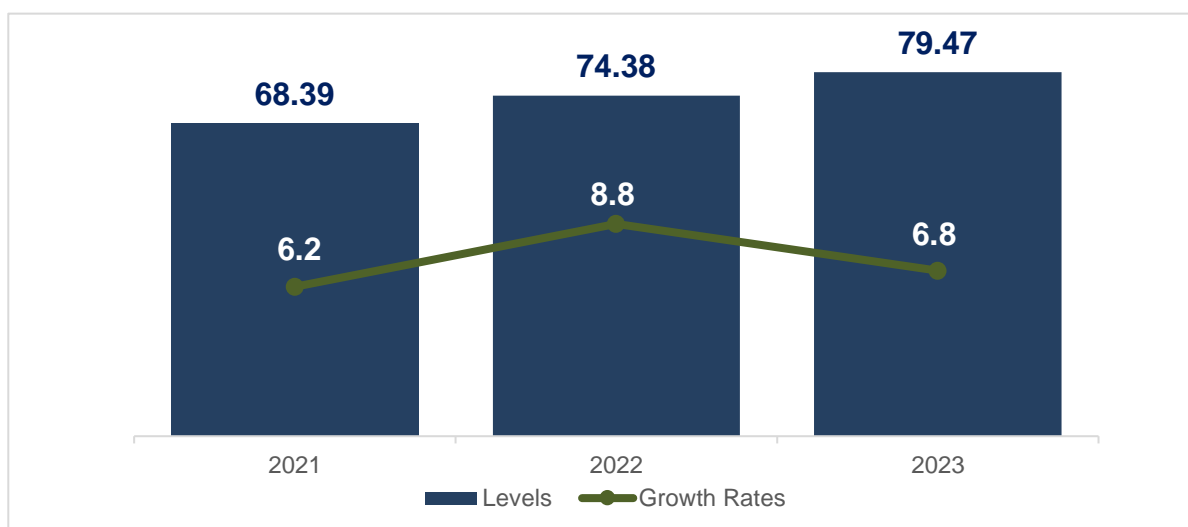
The Provincial Product Accounts (PPA) is a mechanism to compile the Gross Domestic Product (GDP) using the production approach and other economic accounts at the subregional level. It is aligned with the Philippine System of National Accounts (PSNA) that aims to present a comprehensive picture of the provincial and Highly Urbanized City (HUC) economies. By providing a more appropriate measure and assessment of a province's economic performance, the PPA is viewed to strengthen the planning and decision-making of local level policy makers and other stakeholders.

CAPIZ'S ECONOMY RECORDS A 6.8 PERCENT INCREASE IN 2023

The economy of Capiz grew by 6.8 percent in 2023 from its 2022 level. This represents an increase of PhP 5.09 billion in the Gross Domestic Product (GDP) from PhP 74.38 billion in 2022 to PhP 79.47 billion in 2023. (Figure 1)

The estimated Gross Domestic Product (GDP) of the province in 2023 continued to surpass the pre-pandemic level by PhP 9.53 billion.

Figure 1. Gross Domestic Product of Capiz
In Terms of Level (in Billion Pesos) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023



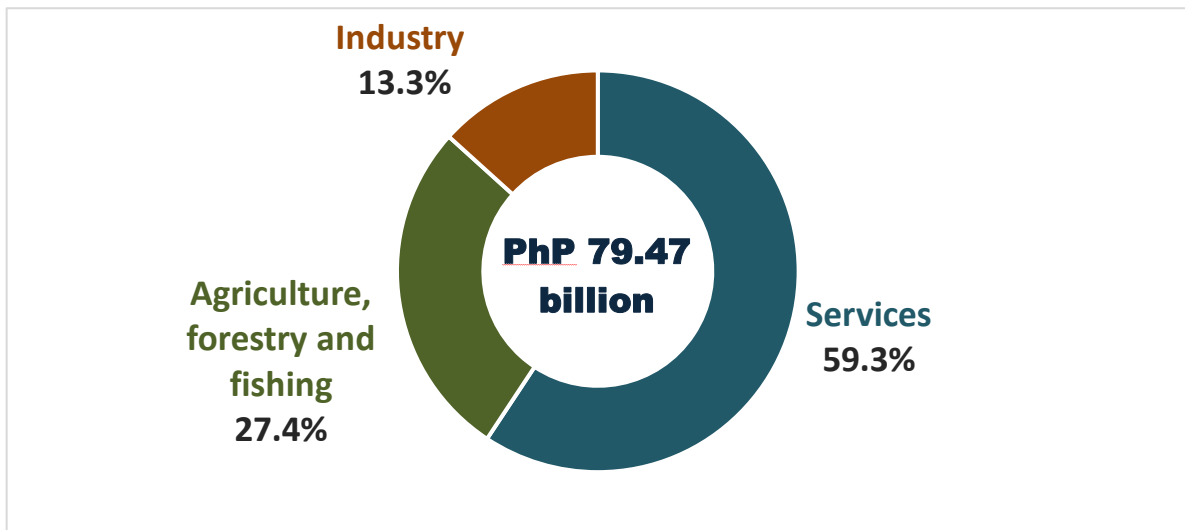
Source: Philippine Statistics Authority



The economy is comprised of three major industries namely: Agriculture, forestry, and fishing; Industry and Services. Among these, Services had the biggest share, accounting for 59.3 percent of the total economy of Capiz. Agriculture, forestry and fishing followed, with share of 27.4 percent. Meanwhile, Industry had a share of 13.3 percent. (Figure 2)

In 2023, the Agriculture, forestry, and fishing experienced a slight decline of 0.8 percent, decreasing from Php 21.94 billion in 2022 to Php 21.77 billion. In contrast, both the Industry and Services demonstrated positive growth. Industry expanded by 10.6 percent, increasing from Php 9.55 billion in 2022 to Php 10.56 billion in 2023. Similarly, the Services experienced growth of 9.9 percent, rising from Php 42.90 billion in 2022 to Php 47.14 billion in 2023.

Figure 2. Share of Major Industries to Economy of Capiz
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

In terms of contribution to the 6.8 percent growth rate of the province, Services remained to be the main driver of the economy contributing 5.7 percentage points. Industry further accelerated the city's economy by 1.4 percentage points. Meanwhile, Agriculture, forestry, and fishing slowed down the economy by 0.2 percentage points.

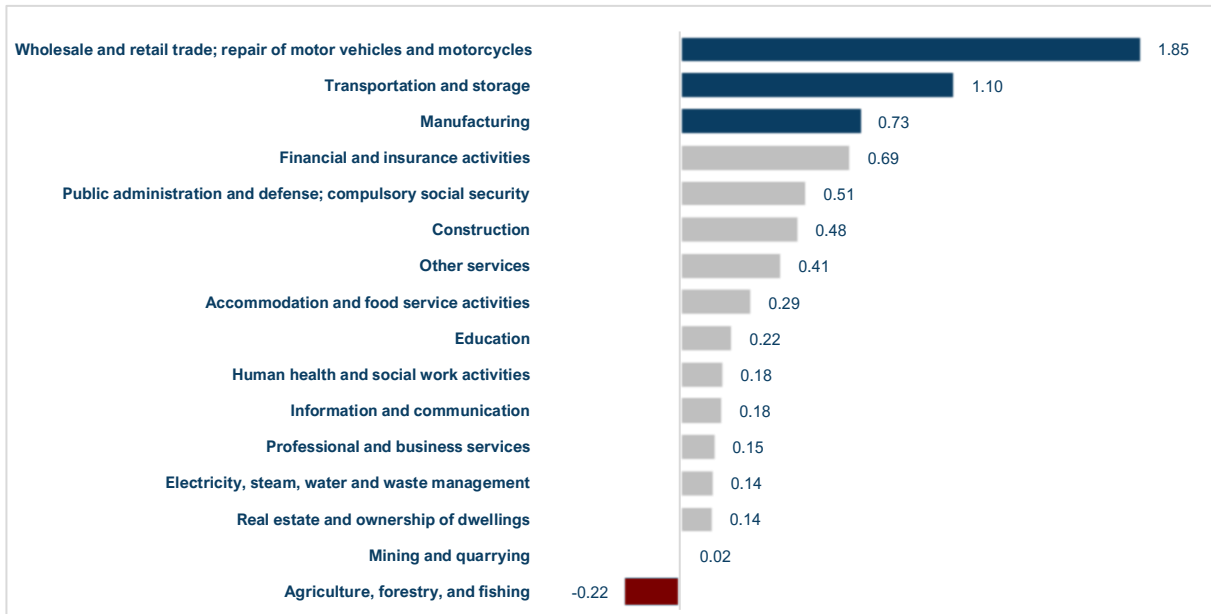
SERVICES DRIVE CAPIZ'S ECONOMY

In terms of the performance of 16 production industries, all contributed positively to the growth of the economy except for Agriculture, forestry and fishing. Major contributors to the 6.8 percent growth of the province in 2023 were: Wholesale and retail trade; repair of motor vehicles and motorcycles, which contributed 1.85 percentage points; Transportation and storage, with 1.10 percentage points contribution; and Manufacturing which contributed 0.73 percentage points.(Figure 3)

Meanwhile, the top 3 fastest growing industries were: Accommodation and food service activities with 20.8 percent growth, followed by Other Services and Transportation and Storage with 19.6 and 19.0 percent growth, respectively.

Figure 3. Performance of the Industries of Capiz

In Terms of Contribution to Growth (in Percentage Point) and Growth Rate (in Percent),
At Constant 2018 Prices: 2022 to 2023

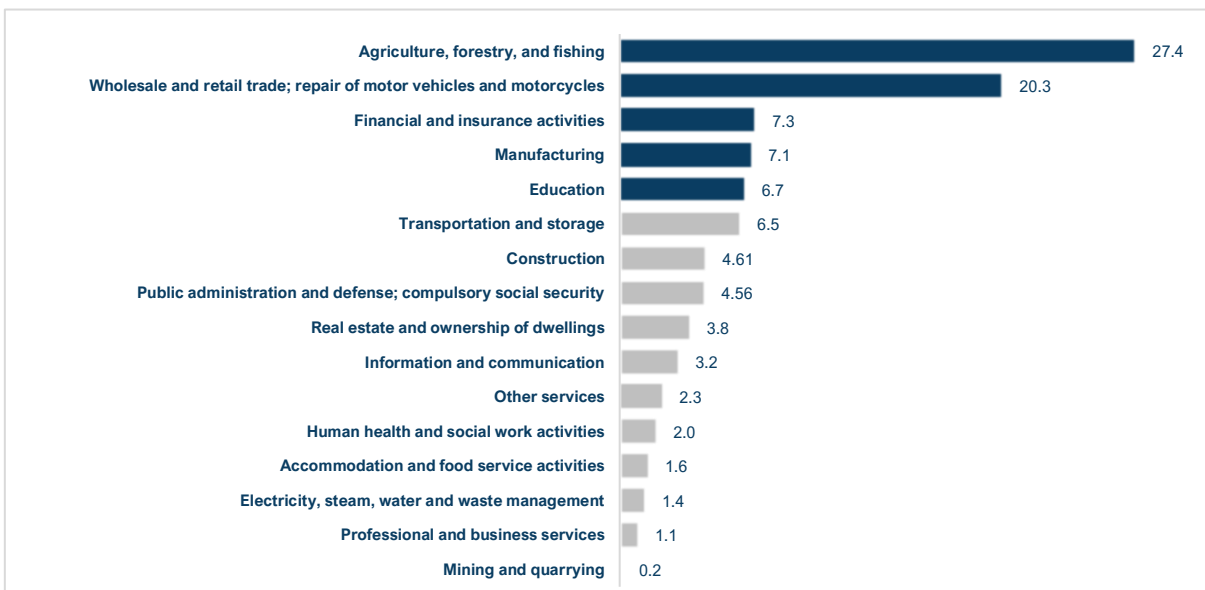


Source: Philippine Statistics Authority

Of the 59.3 percent share of Services, Wholesale and retail trade; repair of motor vehicles and motorcycles accounted for the largest share with 20.3 percent. This was followed by Financial and insurance activities with 7.3 percent, Education with a 6.7 percent share, Transportation and storage with a 6.5 percent share, and Public administration and defense; compulsory social security with an 4.56 percent share to total Services. On the other hand, Industry was comprised of Manufacturing with 7.1 percent share, Construction with 4.6 percent, Electricity, steam, water, and waste management with 1.4 percent and Mining and quarrying with a 0.2 percent share. (Figure 4)

Figure 4. Economic Structure of Capiz

In Terms of Share (in Percent), At Constant 2018 Prices: 2023



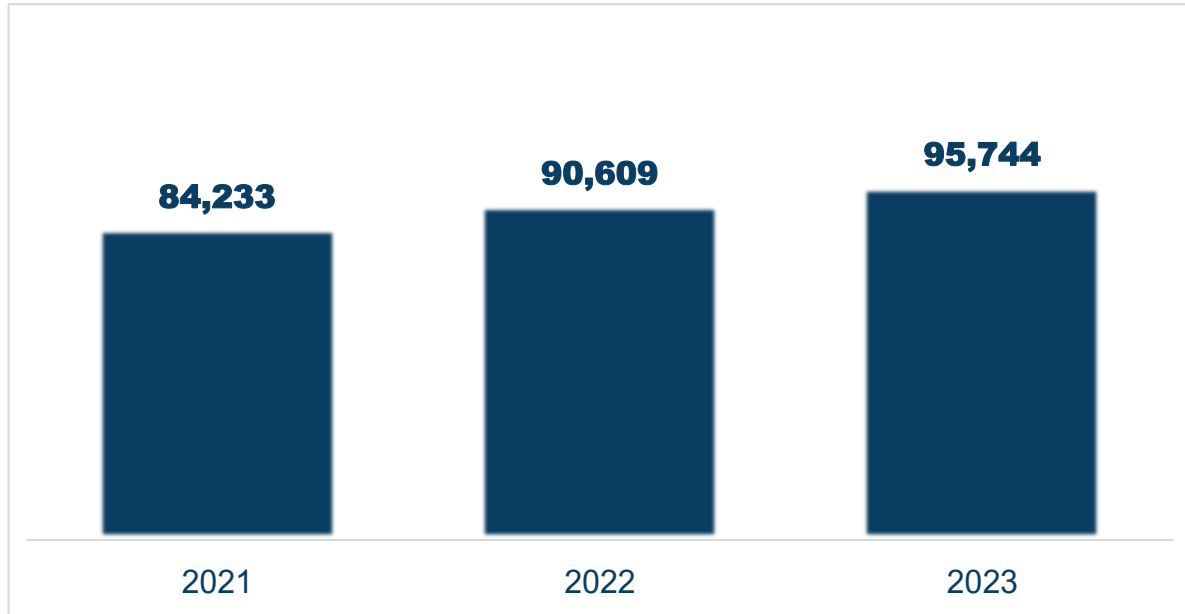
Source: Philippine Statistics Authority

CAPIZ PER CAPITA BREECHES THE PHP 95,000 MARK

Per capita GDP measures how much an individual contributes to the provincial/highly urbanized city economy. At constant 2018 prices, the per capita GDP of the province of Capiz, or the total provincial GDP levels divided by the projected mid year population of the reference year, was estimated at Ph 95,744 in 2023. This was 5.7 percent higher than the PhP 90,609 per capita GDP estimated in 2022. (Figure 5)

Figure 5. Per Capita GDP of Capiz

In Terms of Level (in PhP) and Growth Rate, At Constant 2018 Prices: 2021 to 2023



Source: Philippine Statistics Authority

TECHNICAL NOTES

Provincial Product Accounts

Presents a comprehensive picture of the provincial economies by providing a more appropriate measure and assessment of a province's economic performance.

Gross Output

It is the value of goods and services created during the production process.

Intermediate Consumption

Value of the goods and services that are used as inputs (and used up) during the production process.

Gross Value Added

Represents the additional value created during the production process.

System of National Accounts

A statistical framework that provides a comprehensive, consistent, and flexible set of macroeconomic accounts for policymaking, analysis, and research purposes. It is based on a set of internally agreed concepts, definitions, classification, and accounting rules.

GDP per Capita

The estimated contribution of each individual to the economy.

Gross Domestic Product (GDP)

- The aggregate of gross value added (GVA) of all resident producer units in a province/city.
- Measures the economic performance of the province/ city from the perspective of the producers of goods and services. It covers the value of goods and services produced in the region during the reference period.

The GDP classification by industry adopts the 2009 Philippine Standard Industrial Classification (2009 PSIC). This configuration is also revised in the overall revision and rebasing to highlight additional industries, which are Information and Communication, Accommodation and Food Service Activities, Professional and Business Services, Education, and Human Health and Social Work Activities.

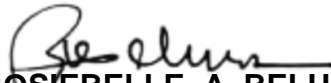
A. Agriculture, Forestry, and Fishing

B. Industry

- Mining and quarrying
- Manufacturing
- Electricity, steam, water, and waste management
- Construction

C. Services

- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate and ownership of dwellings
- Professional and business services
- Public administration and defense; compulsory social activities
- Education
- Human health and social work activities
- Other services



ROSIBELLE A. BELUSO
(Senior Statistical Specialist)
Officer-in-Charge


ZGLG

For more inquiries regarding this special release please contact:

The Statistical Staff
Philippine Statistics Authority
Capiz Provincial Statistical Office
Ground Floor Catalan Building
Magallanes Street,, Roxas City
Tel. Nos. (036) 6210-127 & 6215-963
email: capiz@psa.gov.ph
