



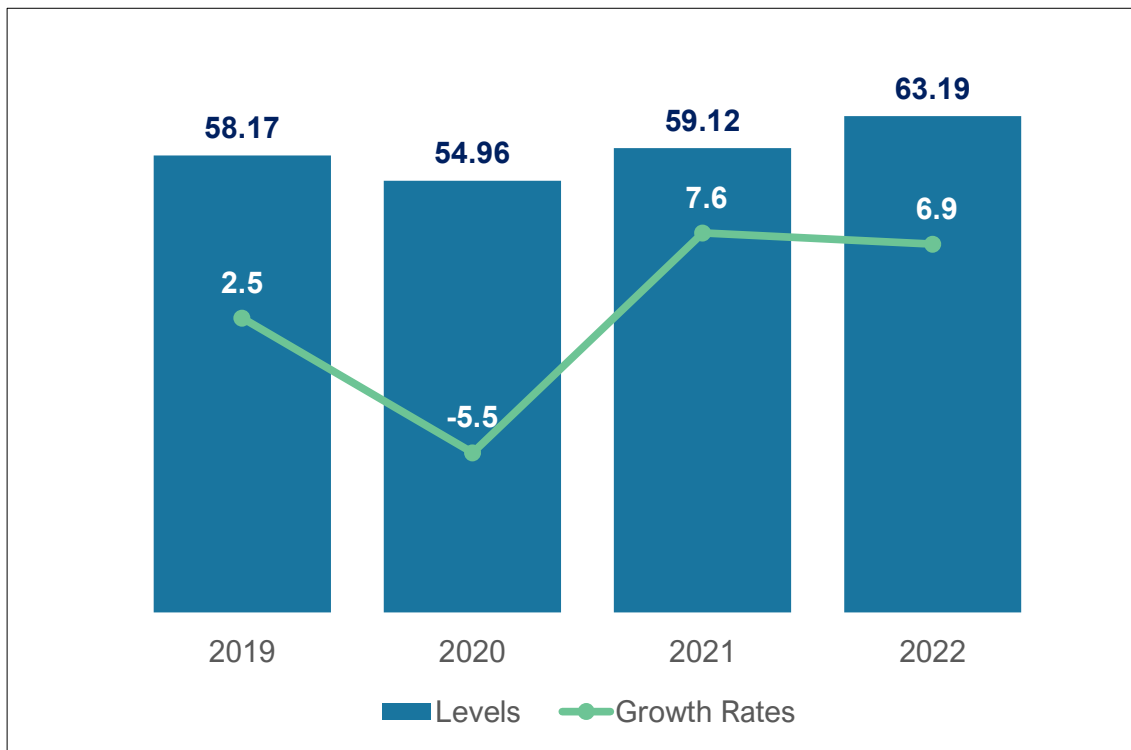
PRESS RELEASE

The economy of Surigao del Sur Records 6.9 Percent Growth in 2022

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The Gross Domestic Product (GDP) of Surigao del Sur, estimated at PhP 63.19 billion posted a growth of 6.9 percent in 2022. This was slower than the 7.6 percent growth rate registered in 2021. (Figure 1)

Figure 1. Annual GDP of Surigao del Sur, 2019 to 2022
 Levels (in Billion PhP) and Growth Rates (in Percent)
 at Constant 2018 Prices

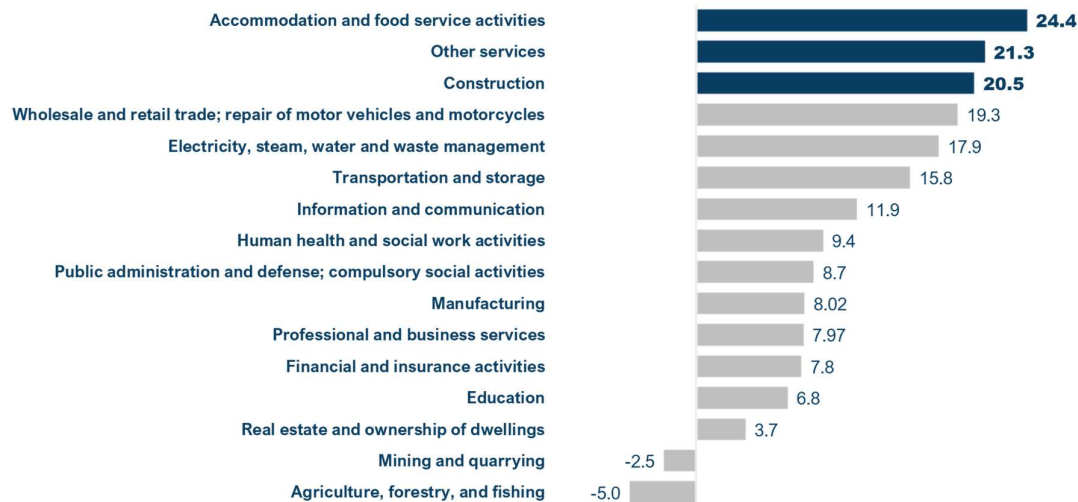


Source: Philippine Statistics Authority

Among the 16 industries, 14 posted positive growths in 2022. The fastest growing industries were Accommodation and food service activities, with 24.4 percent; Other services, with 21.3 percent; and Construction, with 20.5 percent. Mining and quarrying

and Agriculture, forestry, and fishing both contracted by 2.5 percent and 5.0 percent, respectively. (Figure 2)

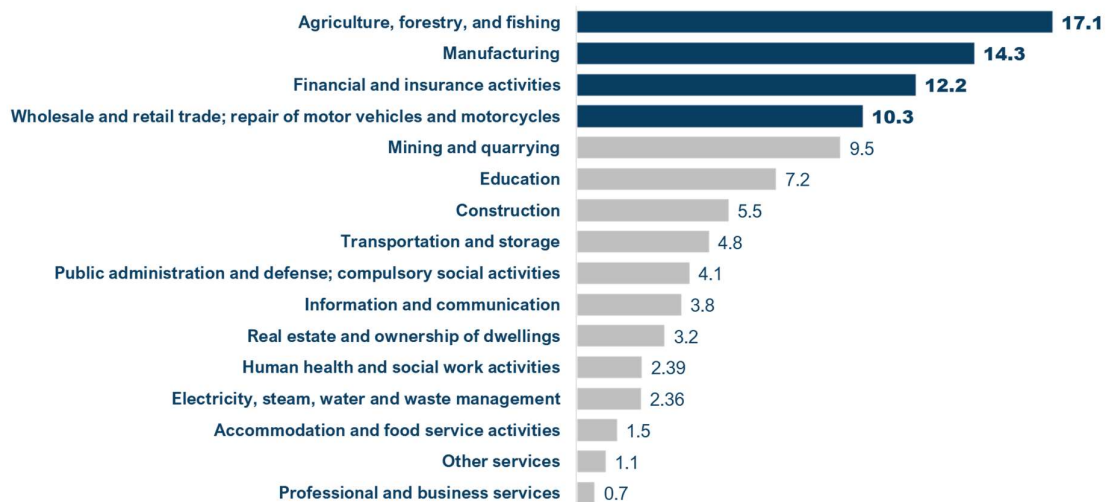
Figure 2. Annual GDP of Surigao del Sur, by Industry, Growth Rates (in Percent), at Constant 2018 Prices, 2021 to 2022



Source: Philippine Statistics Authority

In terms of share, Agriculture, forestry, and fishing, Manufacturing, Financial and insurance activities, and Wholesale and retail trade; repair of motor vehicles and motorcycles combined already accounted for more than half of the province's economy in 2022. These four had shares of 17.1 percent, 14.3 percent, 12.2 percent, and 10.3 percent respectively. (Figure 3)

Figure 3. Percent Share of Industries to GDP of Surigao del Sur, by Industry, at Constant 2018 Prices, 2022



Note: Details may not add up due to rounding.

Source: Philippine Statistics Authority

Surigao del Sur ranked third, with 19.5 percent share of the PhP323.86 billion Gross Regional Domestic Product (GRDP) of Caraga in 2022. Meanwhile, the province of Surigao del Norte accounted for the largest share in the region, followed by Agusan del Sur with 24.2 percent and 22.9 percent, respectively. (Figure 4)

Figure 4. Share of Provinces and HUC in 2022 GRDP of Caraga, at Constant 2018 Prices



Note: Details may not add up due to rounding.

Source: Philippine Statistics Authority

The Philippine Statistics Authority (PSA) established through Republic Act No. 10625, otherwise known as the Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level.

The Provincial Product Accounts or PPA has been the mechanism of the PSA to compile the annual estimates of Gross Domestic Product by province/HUC, consistent with the National and Regional Accounts of the Philippines. In 2023, Caraga region is one of the additional seven pilot regions to conduct the PPA. As of 2023, there are a total of 82 provinces and 17 HUCs compiling the PPA.

Full data series, charts, and data visuals of PPA Caraga can be accessed at the PPA landing page of the PSA (psa.gov.ph/statistics/ppa), and the PSA Regional website (rssocaraga.psa.gov.ph/statistics/ppa).


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TECHNICAL NOTES

Gross Domestic Product (GDP) – is the most common economic indicator and serves as a reference point for the health of economies. It is the monetary value of all final goods and services produced within the economy in a given period of time. It also measures the additional value of goods and services newly created in the economy within a specified period of time.

Provincial Product Accounts (PPA) – aims to present a comprehensive picture of the economies by providing a more appropriate measure and assessment of the economic performance of a province/HUC. It serves as an important tool in economic planning and policy formulation at the sub-regional levels to supplement the GDP at the national and regional levels, strengthen the planning and decision-making of subregional policymakers and other stakeholders, and monitor the economic development at the local level and assess the progress through time.

At Constant 2018 Prices – are prices in real value from year 2018 as the base line or reference data.

Per Capita GDP – is the estimated average contribution of each individual to the total Gross Domestic Product. It is computed by dividing the GDP of the province by the total population of the province.

Producing Industries – includes Agriculture, forestry and fishing, Mining and quarrying, Manufacturing, Electricity, steam, water and waste management, Construction, 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 security, Education, Human health and social work activities, and Other services (arts, entertainment and recreation; repair of computers and personal and household goods; and a variety of personal service activities not covered in the classification).