



# PRESS RELEASE

## Caraga's Economy Grows by 4.9 percent in 2023

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The economy of Caraga expanded by 4.9 percent in 2023. It was estimated at 339.7 billion pesos in 2023, from 323.9 billion pesos in 2022. In terms of economic growth, the region ranked 12<sup>th</sup> among the 17 regions in the country.


Caraga's economy is predominantly services-based. Services shared 55.6 percent of the economy of the region, followed by Industry at 33.4 percent, and Agriculture, forestry, and fishing at 11.0 percent.

Among the production industries, Other Services recorded the fastest growth with 25.4 percent. This was followed by Accommodation and food service activities with 14.8 percent, and Transportation and storage with 14.5 percent.

At the expenditure side, the region's Imports of goods and services from rest of the world continued to expand at 22.3 percent in 2023. Government final consumption expenditure went up by 3.4 percent and Household final consumption expenditure, which accounted for 76.4 percent of the region's economy, increased by 3.0 percent. On the other hand, Exports of goods and services from rest of the world declined by 7.1 percent in 2023.

The Philippine Statistics Authority annually compiled the Regional Accounts of the Philippines (RAP) which highlights the economic performance of the regions by presenting the Gross Domestic Product of the region at the production and expenditure sides.

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