

PRESS RELEASE

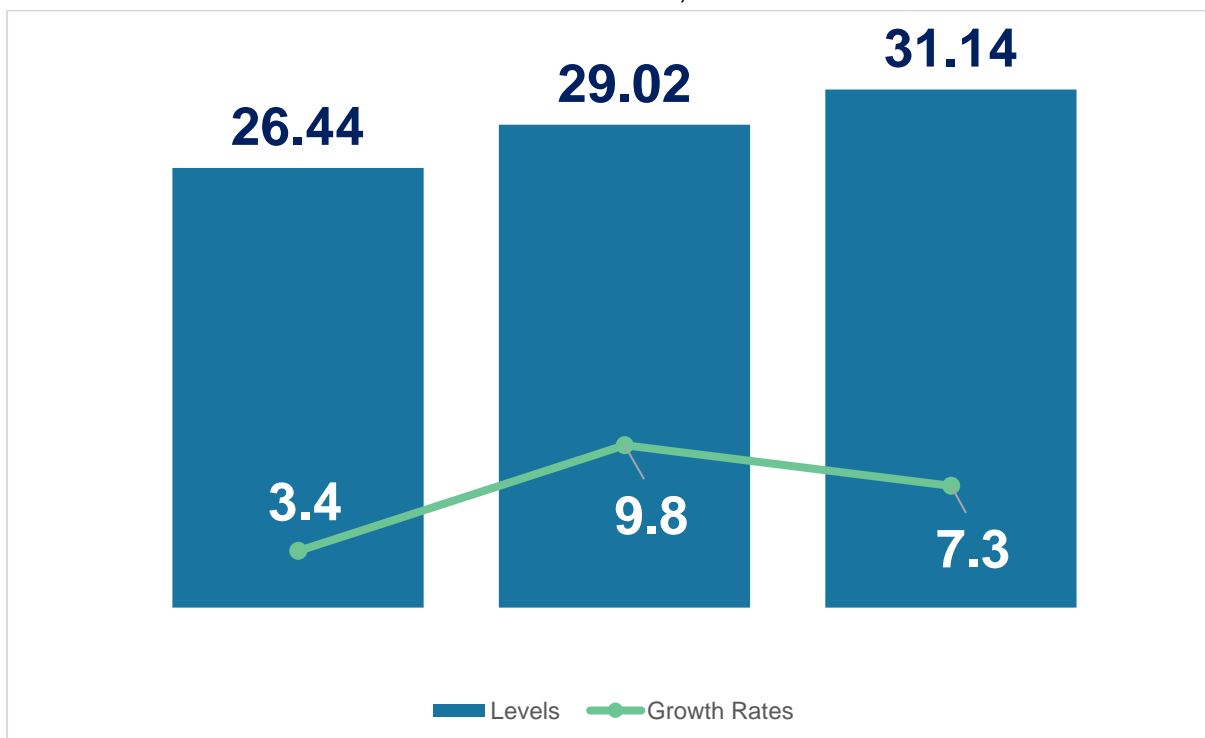
Romblon’s Economy Continues to Increase with 7.3 Percent Growth in 2023

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The economy of Romblon grew by 7.3 percent in 2023, the tenth fastest growing economy among all provinces in the country during the period. The main contributors to the 2023 growth of the province were: Construction with 2.1 percentage points contribution; Wholesale and retail trade; repair of motor vehicles and motorcycles, 1.3 percentage points; and Accommodation and food service activities, 1.1 percentage points. (Figure 1)

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



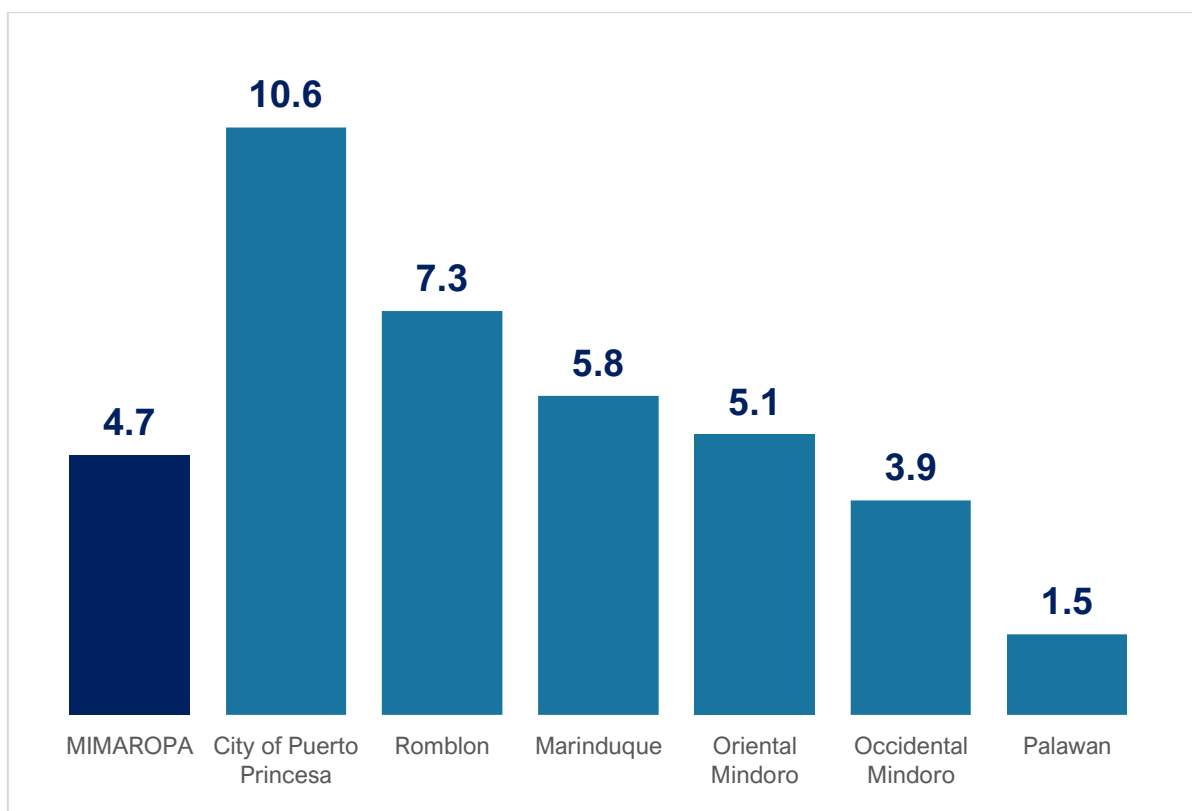
Source: Philippine Statistics Authority



Among the 16 industries, the fastest growths were observed in Accommodation and food service activities with 30.8 percent; followed by Construction with 17.9 percent; and Financial and insurance activities with 16.1 percent. On the other hand, Agriculture, forestry, and fishing experienced negative growth rate equivalent to 3.2 percent.

Of the five provinces and the lone HUC in the MIMAROPA Region, Romblon registered the second fastest growth in 2023. Meanwhile, the City of Puerto Princesa recorded the fastest growth at 10.6 percent.

Figure 2. Comparison of Economic Growth in the Region, by Province/HUC
In Terms of Growth rates (in Percent); 2022 to 2023
At Constant 2018 Prices



Source: Philippine Statistics Authority

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


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