

# PRESS RELEASE

## Camarines Sur is the Biggest Economy in Bicol Region; Province of Sorsogon Posts Double-Digit Growth of 12.2 Percent in 2022

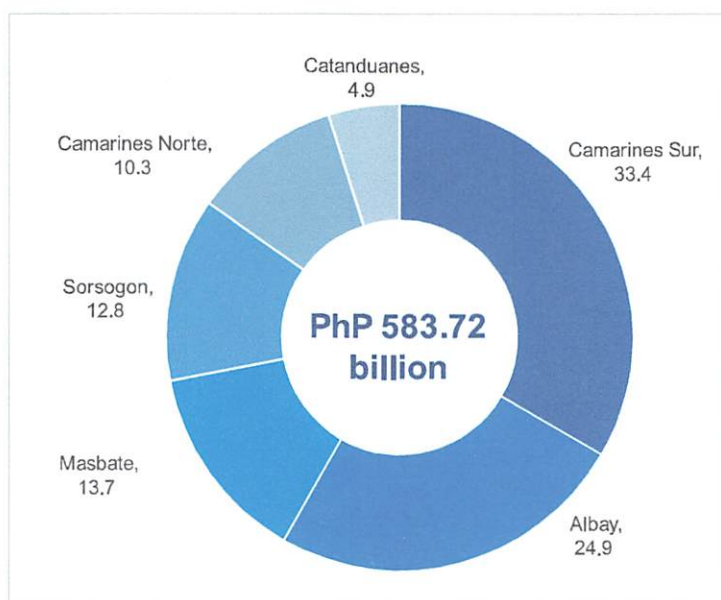
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The Philippine Statistics Authority (PSA) released the first ever report of the Provincial Product Accounts (PPA) of Bicol Region covering the period 2018 to 2022. The release covers six provinces, namely Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate, and Sorsogon.

The PPA results showed that in 2022, Camarines Sur accounted for 33.4 percent of the total economy of Bicol Region. Albay and Masbate followed with shares of 24.9 percent and 13.7 percent, respectively. Meanwhile, Sorsogon, Camarines Norte, and Catanduanes accounted for 12.8 percent, 10.3 percent, and 4.9 percent of the region's economy. (Figure 1)

Figure 1. Share of Provinces to Bicol Region's GDP,  
At Constant 2018 Prices: 2022 (In Percent)



Camarines Sur contributed the most to the PhP 91.94 billion total value of Bicol Region's Agriculture, forestry and fishing (AFF) with 43.0 percent. This was followed by Masbate and Albay 15.7 percent and 15.3 percent, respectively. (Table 1)

Of the PhP 209.73 billion total value of Industry in the region, Camarines Sur once again had the biggest share with 28.2 percent. Albay and Masbate ranked second and third with respective shares of 24.3 percent and 15.9 percent. (Table 1)

Similarly, Camarines Sur had the biggest share to the PhP 282.04 billion total value of the region's Services with 34.1 percent. Albay followed with a share of 28.4 percent, while Sorsogon ranked third with 12.1 percent. (Table 1)

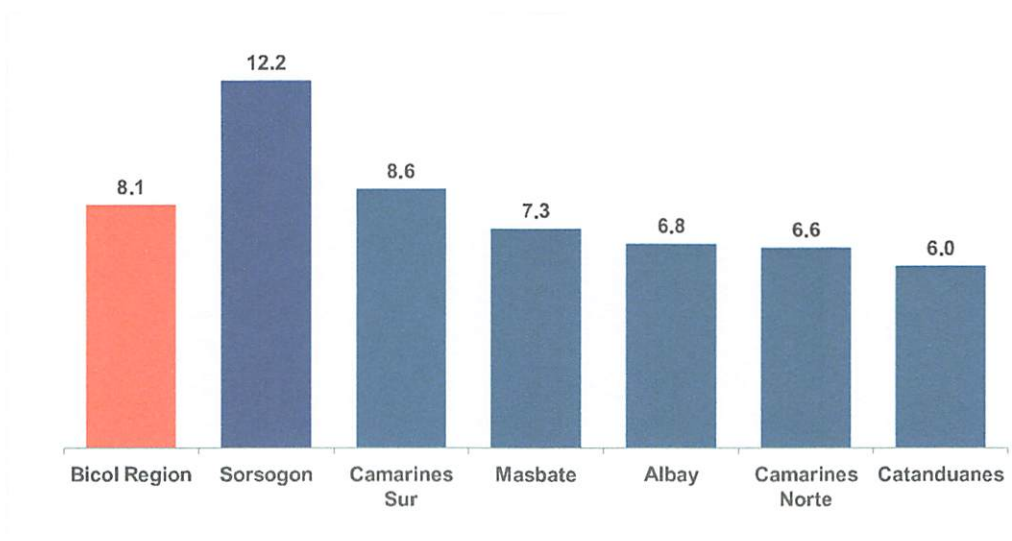
Table 1. Share of Provinces to Bicol Region's Major Industry,  
At Constant 2018 Prices: 2022

Region/Province/HUC	Levels (in '000 PhP)			Share to the Region (in Percent)		
	AFF	INDUSTRY	SERVICES	AFF	INDUSTRY	SERVICES
Albay	14,079,401	51,031,572	80,021,397	15.3	24.3	28.4
Camarines Norte	11,733,463	21,718,423	26,752,895	12.8	10.4	9.5
Camarines Sur	39,532,746	59,181,924	96,126,412	43.0	28.2	34.1
Catanduanes	2,365,593	13,620,740	12,817,418	2.6	6.5	4.5
Masbate	14,441,101	33,450,576	32,285,302	15.7	15.9	11.4
Sorsogon	9,788,652	30,730,439	34,038,689	10.6	14.7	12.1
<b>Bicol Region</b>	<b>91,940,956</b>	<b>209,733,675</b>	<b>282,042,113</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Philippine Statistics Authority

In terms of growth rate, all economies in the region expanded in 2022, with Sorsogon recording the fastest growth of 12.2 percent, followed by Camarines Sur with 8.6 percent. These two provinces recorded growths faster than the region's economic growth of 8.1 percent. Meanwhile, Masbate, Albay, Camarines Norte, and Catanduanes posted growths of 7.3 percent, 6.8 percent, 6.6 percent, and 6.0 percent, respectively. (Figure 2)

Figure 2. Economic Performance of Provinces in Bicol Region  
Growth Rates (in Percent), 2021 to 2022  
At Constant 2018 Prices



The PPA is a mechanism to compile the Gross Domestic Product (GDP) at the subregional level. Complementing the GDP at the national and regional level, the PPA will provide a suitable measure of economic performance at the provincial and highly urbanized city level. It will also be a source of indicators to monitor economic development at the local level. Moreover, the PPA is also viewed as a means to strengthen the planning and decision-making of subregional policymakers and stakeholders in crafting more informed economic policies.

Bicol Region, along with Ilocos Region, Cagayan Valley, Central Luzon, Zamboanga Peninsula Caraga, and Bangsamoro Autonomous Region in Muslim Mindanao were included as pilot regions for the compilation of PPA in 2023. To date, 82 provinces and 17 HUCs have compiled their PPA from the 16 regions of the Philippines. Further, the results of the PPA were consistent with the annual regional accounts released on 27 April 2023.

Complete statistical tables, charts, and data visuals on the PPA of Bicol Region can be accessed at [psa.gov.ph/statistics/ppa](https://psa.gov.ph/statistics/ppa). Results of the PPA are also released by the respective provincial offices of the PSA through [rso05.psa.gov.ph/statistics/ppa](https://rso05.psa.gov.ph/statistics/ppa).

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