



# PRESS RELEASE

## 2023 Economic Performance of SOCCSKSARGEN Region Based On The Gross Regional Domestic Product

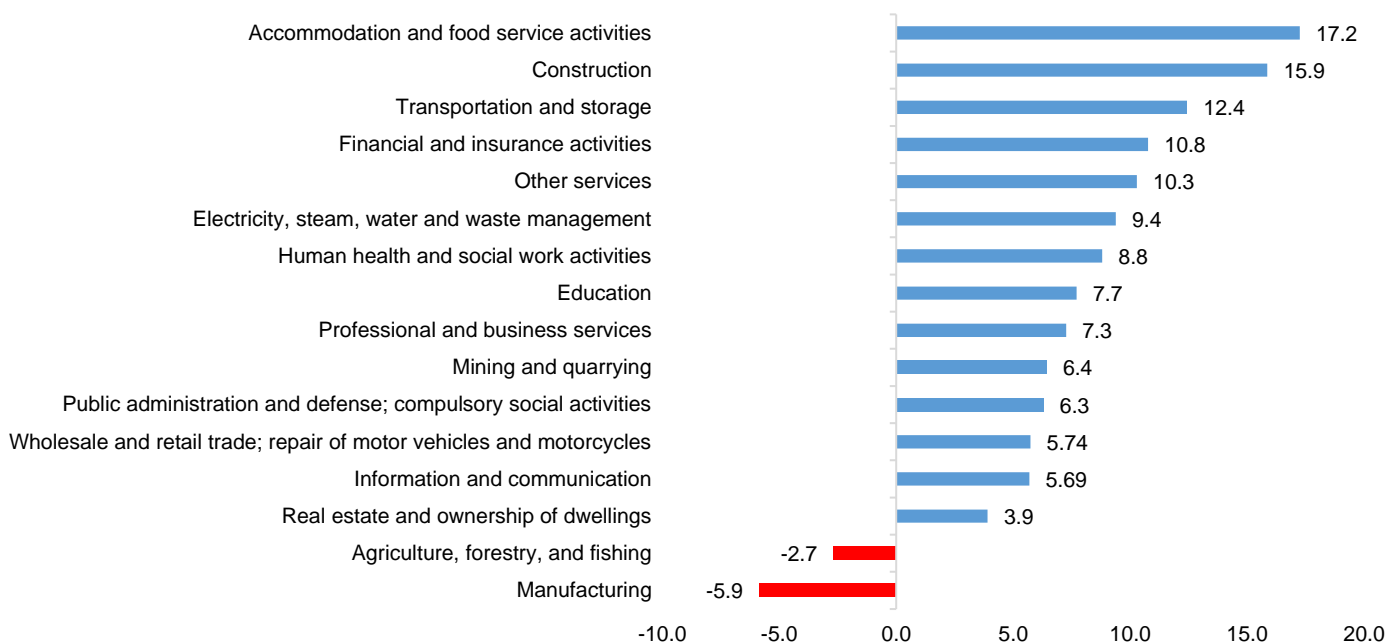
Date of Release: 25 April 2024

Reference No. 24R12-PR-013

### SOCCSKSARGEN's economy expands by 3.5 percent in 2023

The economy of SOCCSKSARGEN expanded by 3.5 percent in 2023, a slowdown from the 6.6 percent acceleration in 2022. The highest growth was recorded in Accommodation and food service activities with 17.2 percent. On the other hand, Manufacturing and Agriculture, forestry, and fishing recorded contractions of 5.9 percent and 2.7 percent, respectively.

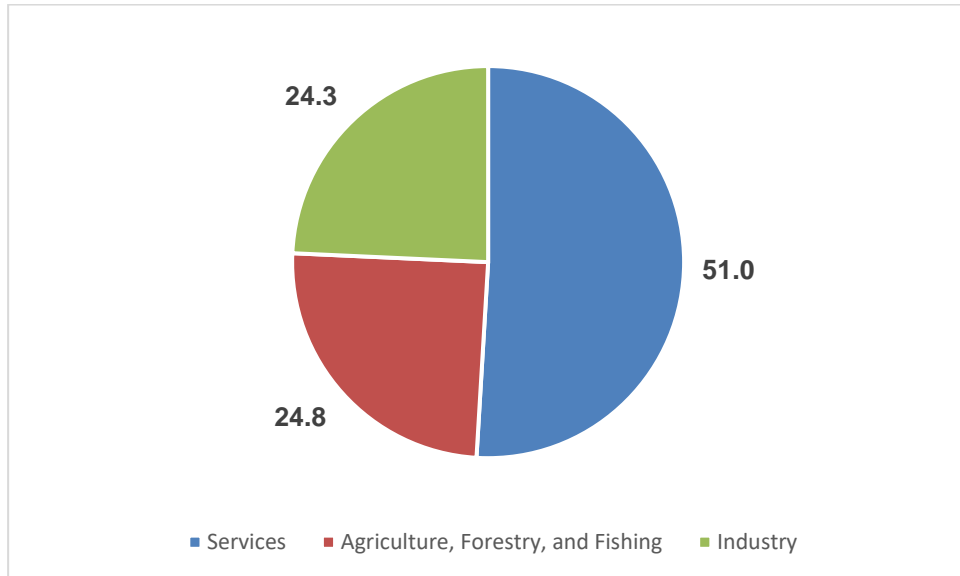
**SOCCSKSARGEN, Growth Rates by Industry: 2022-2023**  
At Constant 2018 Prices, in percent



Source: Philippine Statistics Authority

Among the three major industries, Services, which contributed 51.0 percent to the regional economy, recorded the fastest growth at 7.9 percent. Industry, with 24.3 percent share, expanded by 1.3 percent, while Agriculture, forestry and fishing shared 24.8 percent after a 2.7 percent contraction in 2023.

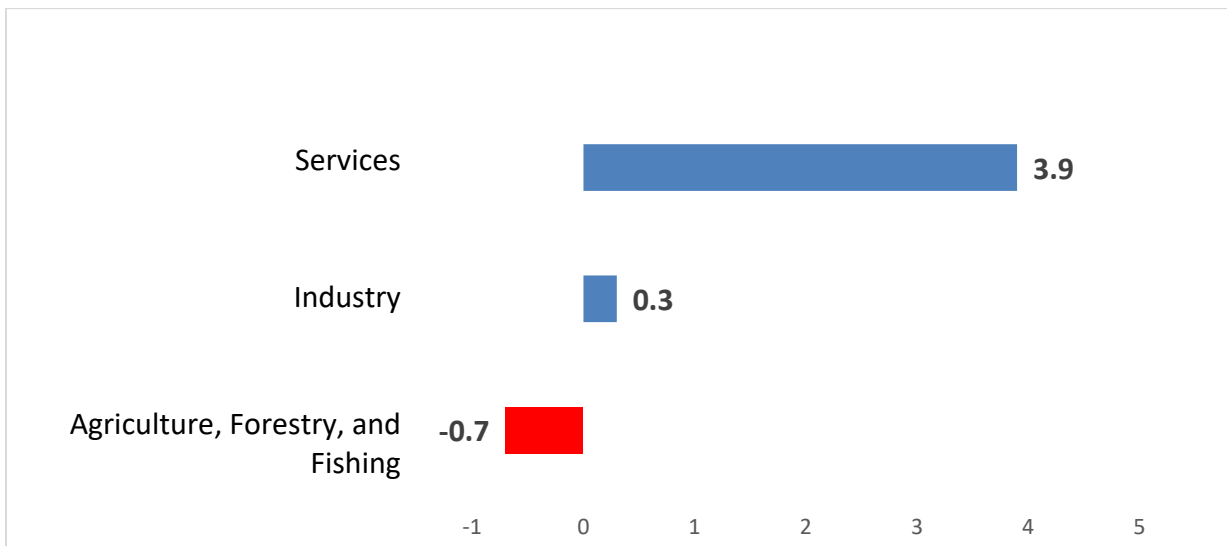
**SOCCSKSARGEN, Percent share by Major Industry: 2022 - 2023**  
At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

Services and Industry were the biggest contributors to the region’s 3.5 percent growth in 2023 at 3.9 percentage points and 0.3 percentage point, respectively. On the other hand, Agriculture, forestry, and fishing pulled down the growth by 0.7 percentage point.

**SOCCSKSARGEN, Contribution to Growth by Major Industry: 2022 - 2023**  
At Constant 2018 Prices, in Percentage points



Source: Philippine Statistics Authority



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE STATISTICS AUTHORITY**  
SOCCKSARGEN REGION



Approved for Release:

**ATTY. MAQTAHAR L. MANULON, CESO V**  
Regional Director

For inquiries, please contact:

**MA. EILEEN A. BERDEPRADO/NORJAHNA M. HADJINOR-DISCAYA**  
Statistical Operations and Coordination Division, PSA-RSSO XII  
Telephone Number (083) 554-7249