



PRESS RELEASE

2023 ECONOMIC PERFORMANCE OF SOCCKSARGEN REGION based on the Gross Regional Domestic Expenditure

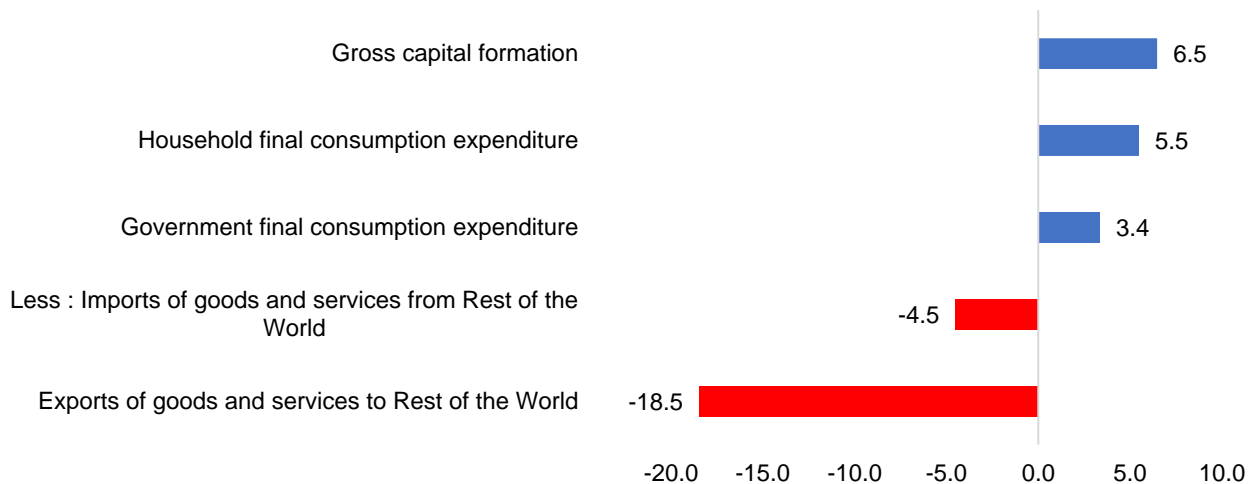
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SOCCKSARGEN's Gross capital formation and Household final consumption expenditure post highest growths

SOCCKSARGEN's Gross capital formation posted the highest growth among the expenditure items with 6.5 percent. It was followed by Household final consumption expenditure with 5.5 percent, and Government final consumption expenditure with 3.4 percent. Meanwhile, Exports of goods and services and Imports of goods and services experienced contractions of 18.5 percent and 4.5 percent, respectively.

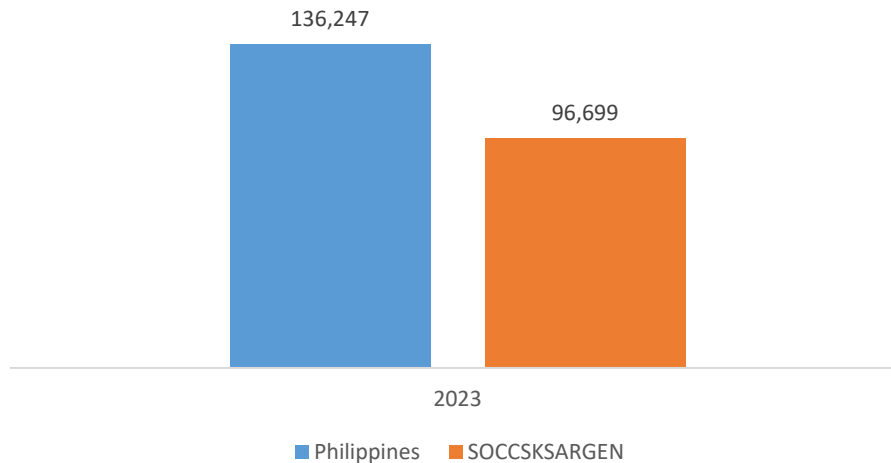
SOCCKSARGEN, Growth Rates by Expenditure Type: 2022-2023
At Constant 2018 Prices, in percent



Source: Philippine Statistics Authority

The per capita HFCE of the region in 2023 was estimated at PhP 96,699, higher than the PhP 92,680 recorded in 2022. It was about PhP 39,547 lower than the national level of P136,247.

**Philippines and SOCCSKSARGEN,
Per Capita Household Final Consumption Expenditure (HFCE): 2023
At Constant 2018 Prices, in pesos**



Source: Philippine Statistics Authority

Technical Notes:

Gross Regional Domestic Product (GRDP) - Gross Regional Domestic Product (GRDP) measures the economic performance of a region. It covers the value of goods and services produced in the region.

Gross Regional Domestic Expenditure (GRDE) - defined as the expenditure of residents of the region in the domestic territory plus their expenditures in other regions including the rest of the world.

Household Final Consumption Expenditure (HFCE) - Household Final Consumption Expenditure (HFCE) consists of the value of expenditure on goods and services by resident households for direct consumption. This includes purchases of consumer goods and services as well as barter, received in kind and produced and consumed by own household.

Government Final Consumption Expenditure (GFCE) - Household Final Consumption Expenditure (HFCE) consists of the value of expenditure on goods and services by resident households for direct consumption. This includes purchases of consumer goods and services as well as barter, received in kind and produced and consumed by own household.

Capital Formation - is the net accumulation of capital goods, such as equipment, tools, transportation assets, and electricity, during an accounting period for a particular country



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
SOCCKSARGEN REGION



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