

PRESS RELEASE

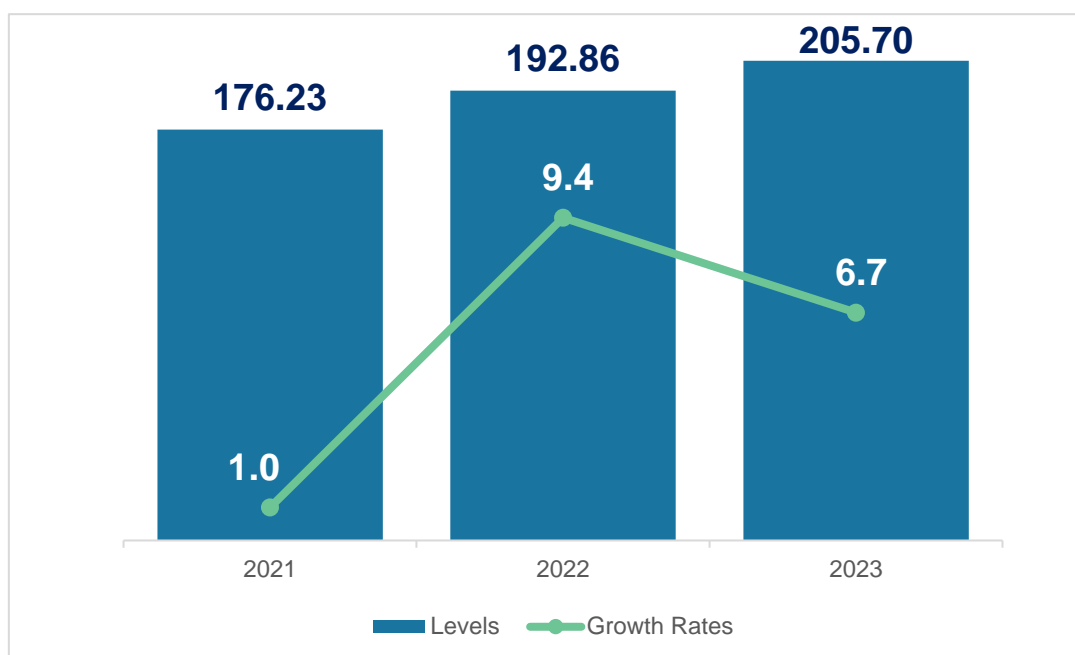
Tarlac's Economy Grows by 6.7 Percent Growth in 2023

Date of Release: 12 November 2024

Reference No. 2024-0949

The economy of Tarlac grew by 6.7 percent in 2023, a slowdown from a 9.4 percent increase in the previous year. The Gross Domestic Product (GDP) of Tarlac was estimated at PhP 205.70 billion. (Figure 1)

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

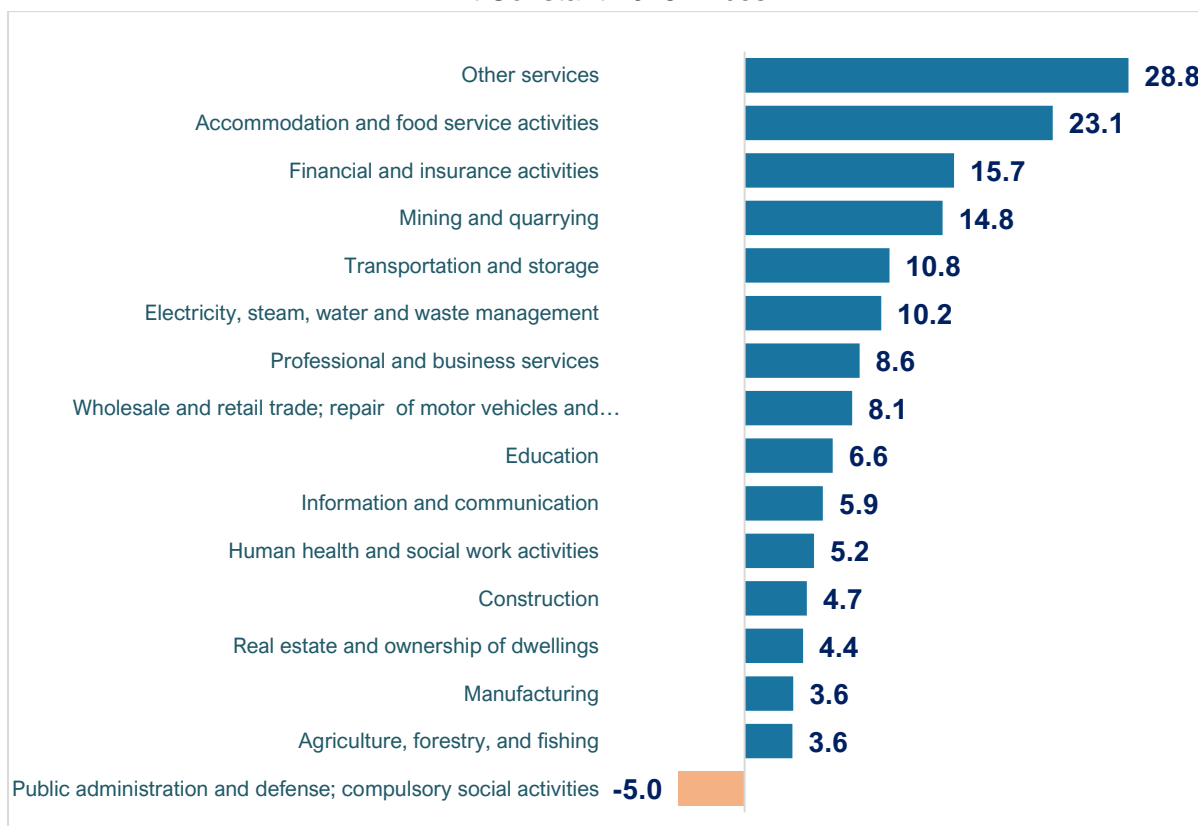


Source: Philippine Statistics Authority

Among the industries, the fastest growth was observed in Other Services with 28.8 percent. This was followed by Accommodation and food service activities with 23.1 percent and Financial and insurance activities with 15.7 percent. Only Public administration and defense; compulsory social security registered a decline with 5.0 percent. (Figure 2)



Figure 2. Economic Performance of Tarlac, by Industry
 In Terms of Growth Rates (in Percent); 2022 to 2023
 At Constant 2018 Prices



Source: Philippine Statistics Authority

The Philippine Statistics Authority (PSA) was established through Republic Act No. 10625, otherwise known as the Philippine Statistical Act of 2013, and is tasked, among others to compile and maintain macroeconomic accounts and indicators, at the national and sub-national levels.

The Provincial Product Accounts (PPA) has been the mechanism of the PSA to compile the annual estimates of GDP by province and Highly Urbanized City (HUC), consistent with the National and Regional Accounts of the Philippines. In 2023, following the successful PPA compilation of Central Luzon, the PSA releases for the first time the PPA results for all 82 provinces and 33 HUCs across the country.

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of **Tarlac** can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso03.psa.gov.ph/statistics/ppa).

HERMAN J. VITAL
 Chief Statistical Specialist