

SPECIAL RELEASE

2023 ECONOMIC PERFORMANCE OF THE PROVINCE OF EASTERN SAMAR

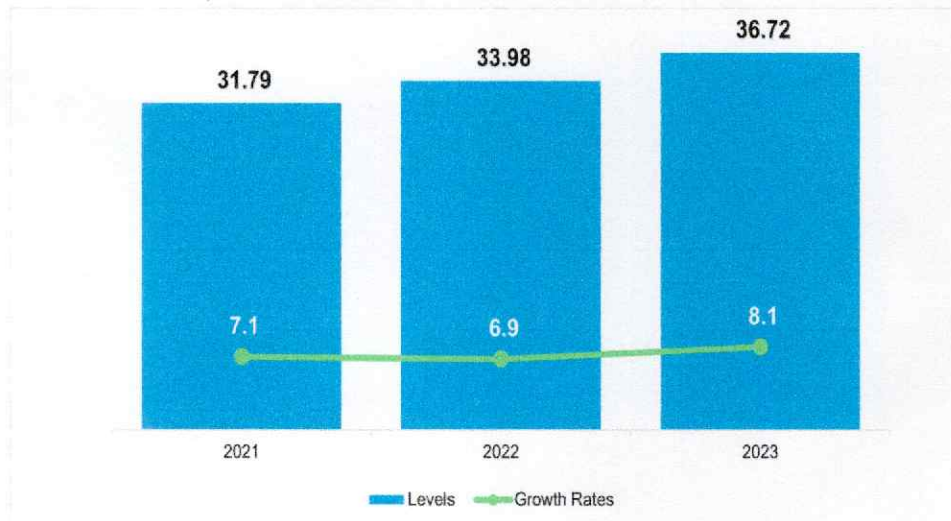
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Eastern Samar's Economy Grows by 8.1 Percent in 2023

The economy of the Province of Eastern Samar grew by 8.1 percent in 2023, marking the fastest growth among all provinces in Eastern Visayas and the 7th highest among the 82 provinces in the Philippines. This growth reflects an increase in the Gross Domestic Product (GDP) from PhP 33.98 billion in 2022 to PhP 36.72 billion in 2023. This economic growth surpassed the performance of Eastern Samar in 2021 and 2022 with 7.1 percent and 6.9 percent, respectively. (Figure 1)

Figure 1. Gross Domestic Product of the Province of Eastern Samar

In Terms of Level (in Billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority



Construction has the Largest Share to Eastern Samar's Economy

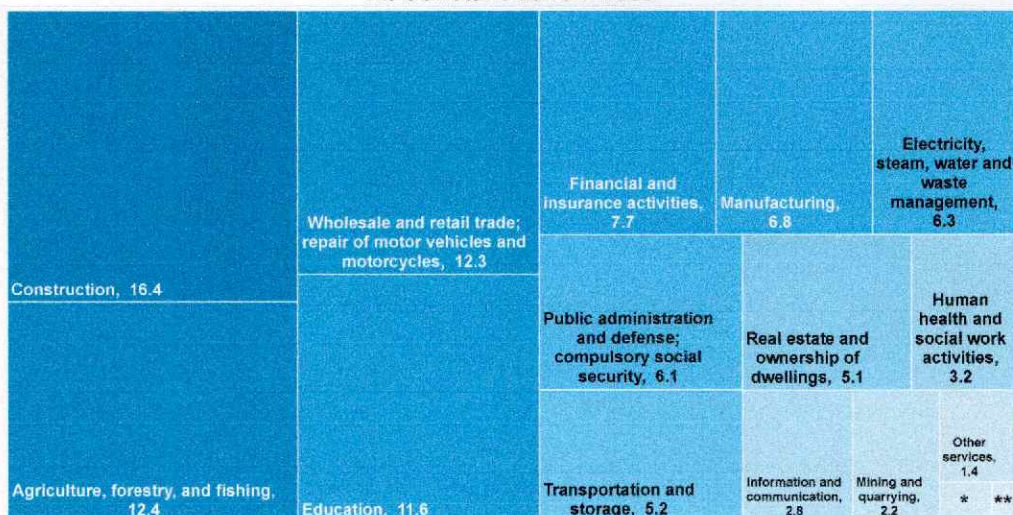
In terms of share of the industries to the GDP of the province, Construction accounted for the largest share with 16.4 percent. This was followed by Agriculture, forestry, and fishing, and Wholesale and retail trade; repair of motor vehicles and motorcycles with 12.4 percent and 12.3 percent shares, respectively. Education also posted a two-digit increase at 11.6 percent. These industries accounted for 52.7 percent of Eastern Samar's GDP. (Figure 2)

In addition, the following industries comprise of the remaining portion of Eastern Samar's GDP:

- (a) Financial and insurance Activities, 7.7 percent;
- (b) Manufacturing, 6.8 percent;
- (c) Electricity, steam, water and waste management, 6.3 percent;
- (d) Public administration and defense; compulsory social security, 6.1 percent;
- (e) Transportation and storage, 5.2 percent;
- (f) Real estate and ownership of dwellings, 5.1 percent;
- (g) Human health and social work activities, 3.2 percent;
- (h) Information and communication, 2.8 percent;
- (i) Mining and quarrying, 2.2 percent;
- (j) Other services, 1.4 percent;
- (k) Professional and business services, 0.4 percent; and
- (l) Accommodation and food service activities, 0.2 percent.

Figure 2. Economic Structure of Eastern Samar: 2023

In Terms of Share of Industries to GDP (in Percent),
At Constant 2018 Prices



*Professional and business services – 0.4 percent

**Accommodation and food service activities – 0.2 percent

Note: Details may not add up due to rounding

Source: Philippine Statistics Authority

Contribution of Industries to the Growth of Eastern Samar's Economy

Among the 16 industries, the major contributors to the economic growth of Eastern Samar in 2023 were:

- (a) Transportation and storage, 1.8 percentage points;
- (b) Construction, 1.29 percentage points; and
- (c) Mining and quarrying, 1.28 percentage points.

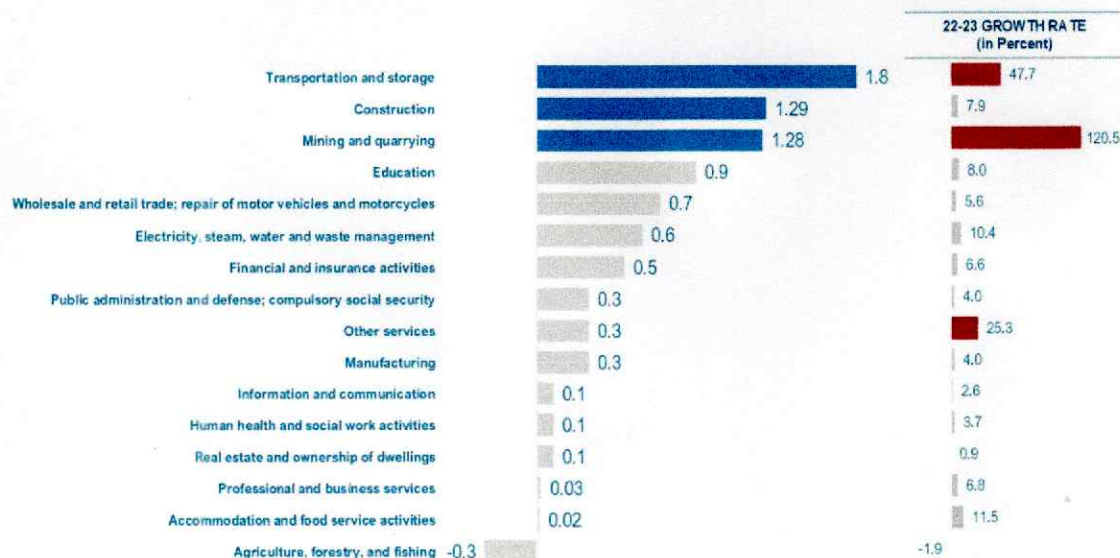
Other industries also posted positive contributions except Agriculture, forestry, and fishing which had a negative contribution of 0.3 percentage point. (Figure 3)

In 2022 to 2023, all of the industries posted positive growths except Agriculture, forestry, and fishing which had a 1.9 percent decline. The following are the top five (5) industries in terms of growth rate:

- (a) Mining and quarrying, 120.5 percent;
- (b) Transportation and storage, 47.7 percent;
- (c) Other services, 25.3 percent;
- (d) Accommodation and food services, 11.5 percent; and
- (e) Electricity, steam, water and waste management, 10.4 percent.

Figure 3. Performance of Industry: Eastern Samar

In Terms of Contribution to Growth (in Percentage Point) and Growth Rate (in Percent)
At Constant 2018 Prices: 2022 to 2023

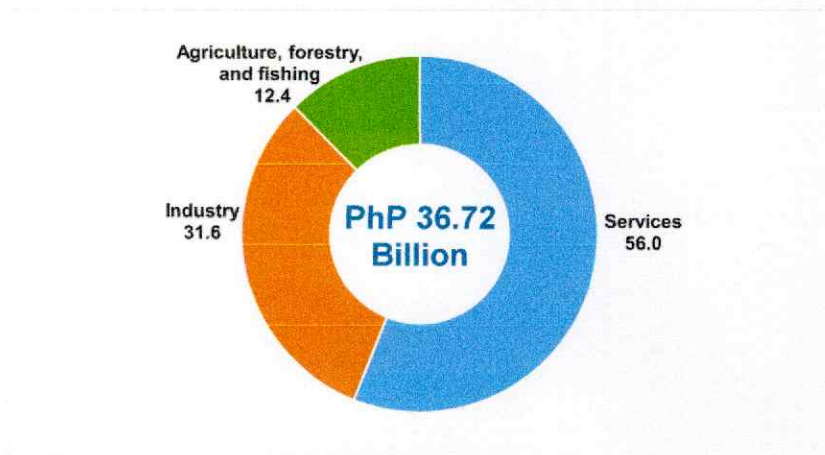


Note: Details may not add up due to rounding
Source: Philippine Statistics Authority

Services Dominates Eastern Samar's GDP

Services continued to dominate the province's economy, accounting for 56.0 percent of Eastern Samar's total GDP which is valued at PhP 36.72 billion. Meanwhile, Industry and Agriculture, forestry, and fishing recorded a share of 31.6 percent and 12.4 percent, respectively. (Figure 4)

Figure 4. Economic Structure of the Province of Eastern Samar: 2023
In Terms of Share of Major Industries to GDP (in Percent),
At Constant 2018 Prices

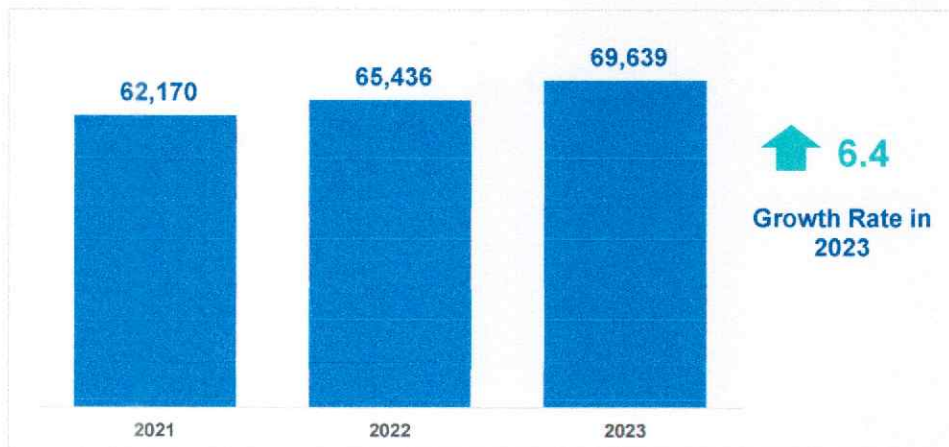


Note: Details may not add up due to rounding
Source: Philippine Statistics Authority

Per Capita of Eastern Samar Registers a 6.4 Percent Growth

The per capita GDP of Eastern Samar registered a 6.4 percent growth rate in 2023, increasing to PhP 69,639 in 2023 from PhP 65,436 in 2022. It can be observed that Eastern Samar's per capita GDP has steadily increased in terms of levels from 2021 to 2023.

Figure 5. Per Capita GDP of the Province of Eastern Samar: 2021 to 2023
In Terms of Levels (in PhP)
At Constant 2018 Prices



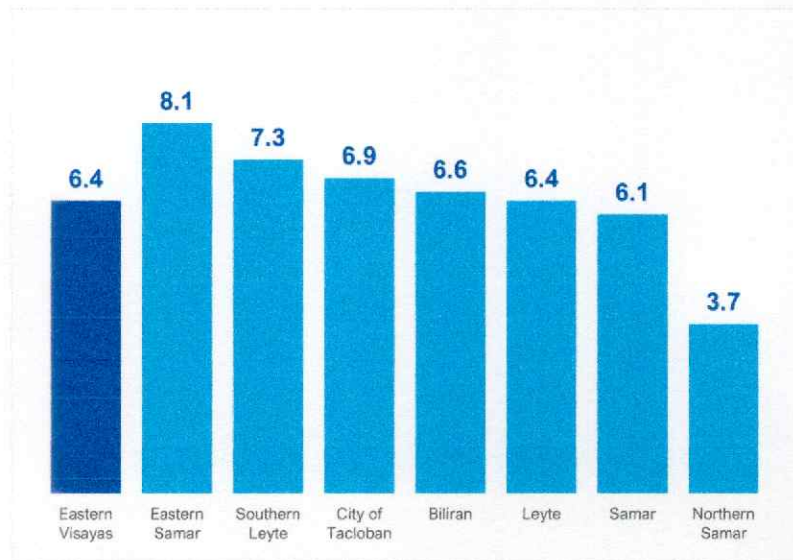
Source: Philippine Statistics Authority

Eastern Samar Fastest-Growing Among Economies in Eastern Visayas

Among the six provinces and one highly urbanized city in Eastern Visayas, Eastern Samar posted the highest GDP growth rate in 2023, followed by Southern Leyte and Tacloban City. The three recorded growth rates exceeding the regional GDP growth rate of 6.4 percent. (Figure 6)

Figure 6. Comparison of Economic Growth in the Region, by Province/HUC

In Terms of Growth rate (in Percent); 2022 to 2023
At Constant 2018 Prices



Source: Philippine Statistics Authority

TECHNICAL NOTES

Provincial Product Accounts (PPA) – is the mechanism of the Philippine Statistics Authority (PSA) to compile the Gross Domestic Product (GDP) using production approach at the subregional level in a given period of time.

The provincial/highly urbanized city (HUC) GDP is measured following the same framework as the internationally recognized System of National Accounts used in the regional and national compilation of GDP. Following the production approach, where:

$$\text{GDP} = \text{Sum of Gross Value Added (GVA) of All Industries}$$

$$\text{GVA} = \text{Gross Output} - \text{Intermediate Consumption}$$

Gross Domestic Product (GDP) – is a comprehensive measure of economic activity. It measures the value of all final goods and services produced within the economy in a given period of time.

GDP at constant prices – also known as real GDP, is the inflation-adjusted measure of GDP that allows us to determine if the increase in output value is due to higher production rather than price increases. In the Philippines, GDP at constant prices is valued at 2018 prices.

Gross Value Added (GVA) – The value of output less the value of intermediate consumption. GVA is composed of compensation, depreciation, indirect taxes paid net of subsidies received and the operating surplus, which is the payment to the producer as entrepreneur.

Gross Output (GO) – The value of goods and services produced by an establishment, excluding the value of any goods and services used in an activity for which the establishment does not assume the risk of using the products in production, and excluding the value of goods and services consumed by the same establishment except for goods and services used for capital formation (fixed capital or changes in inventories) or own final consumption.

Intermediate Consumption (IC) – The value of goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as consumption of fixed capital.


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