



PRESS RELEASE

Ilocos Region's economy rebounds by 4.6 percent in 2021

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The economy of Ilocos Region rebounded by 4.6 percent in 2021 accounting to 608.6 billion pesos, from the 581.9 billion pesos of the previous year.

Of the 5.7 percent growth in the economy of the country, Ilocos Region contributed 0.2 percentage point, accounting for 3.3 percent share of the total Gross Domestic Product.


In 2021, Industry exhibited the fastest growth at 9.9 percent among the major industries. Human health and social work activities posted the fastest growth of 19.4 percent while construction registered the biggest contributor to economic growth at 2.0 percentage points.

From the expenditure side, Gross Capital Formation posted the fastest growth of 14.6 percent, while Household Final Consumption Expenditure was registered the biggest contributor to expenditure growth at 4.5 percentage points.

The per capita Gross Regional Domestic Product and Gross Regional Domestic Expenditure is 114,544 pesos. Ilocos Region ranked ninth among the 17 regions.

The report on the 2021 economic performance of the region was presented at the same time with other regions to stakeholders through a hybrid news conference in San Fernando City, La Union on 28 April 2022.


ATTY. SHEILA O. DE GUZMAN
Regional Director


JYY/TBO/MBF/JIAB

