



PRESS RELEASE

Ilocos Region's economy grew by 7.6% in 2022

Date of Release: 27 April 2023

Reference No. 2023-018

The economy of Ilocos Region grew by 7.6 percent in 2022 accounting to 654.9 Billion Pesos, from the 608.6 Billion Pesos of the previous year. Of the 7.6 percent of the growth in the economy of the country, Ilocos Region contributed a 3.3 percent share of the total Gross Domestic Product.

In 2022, Services exhibited the fastest growth among the major industries at 5.1 percent. Accommodation and food services activities exhibited the highest growth at 39.0 percent while Wholesale and Retail Trade, Repair of Motor Vehicles, and Motorcycles registered the biggest contribution to the regional economic growth at 1.54 percentage points.

From the expenditure side, Imports of goods from the Rest of the World exhibited the highest growth rate of 121.3 percent. Meanwhile, Household Final Consumption Expenditure (HFCE) registered the biggest contribution to expenditure growth at 4.6 percentage points.

The per capita Gross Regional Domestic Product of Ilocos Region in 2022 was 122,333 pesos, higher than the 2021 amount of 114,548. Ilocos Region ranked 8th in terms of per capita GRDP among the 17 regions.

The report on the 2022 economic performance of the region was simultaneously presented with other regions to stakeholders through a hybrid news conference in San Fernando City, La Union on 27 April 2023.


ATTY. SHEILA O. DE GUZMAN
Regional Director


JYY/TBO/MME

