

PRESS RELEASE

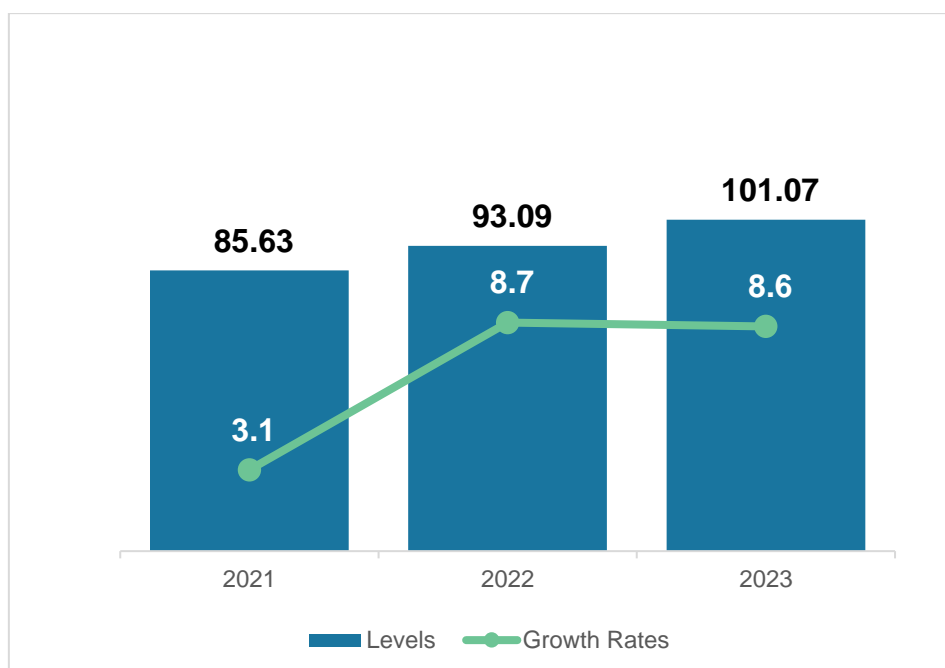
Ilocos Norte's Economy Expanded by 8.6 Percent in 2023

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The economy of Ilocos Norte grew by 8.6 percent in 2023. This is slightly slower than the 8.7 percent growth from the previous year. This represents an increase in the value of Gross Domestic Product (GDP) from PhP 93.09 billion in 2022 to PhP 101.07 billion in 2023. (Figure 1)

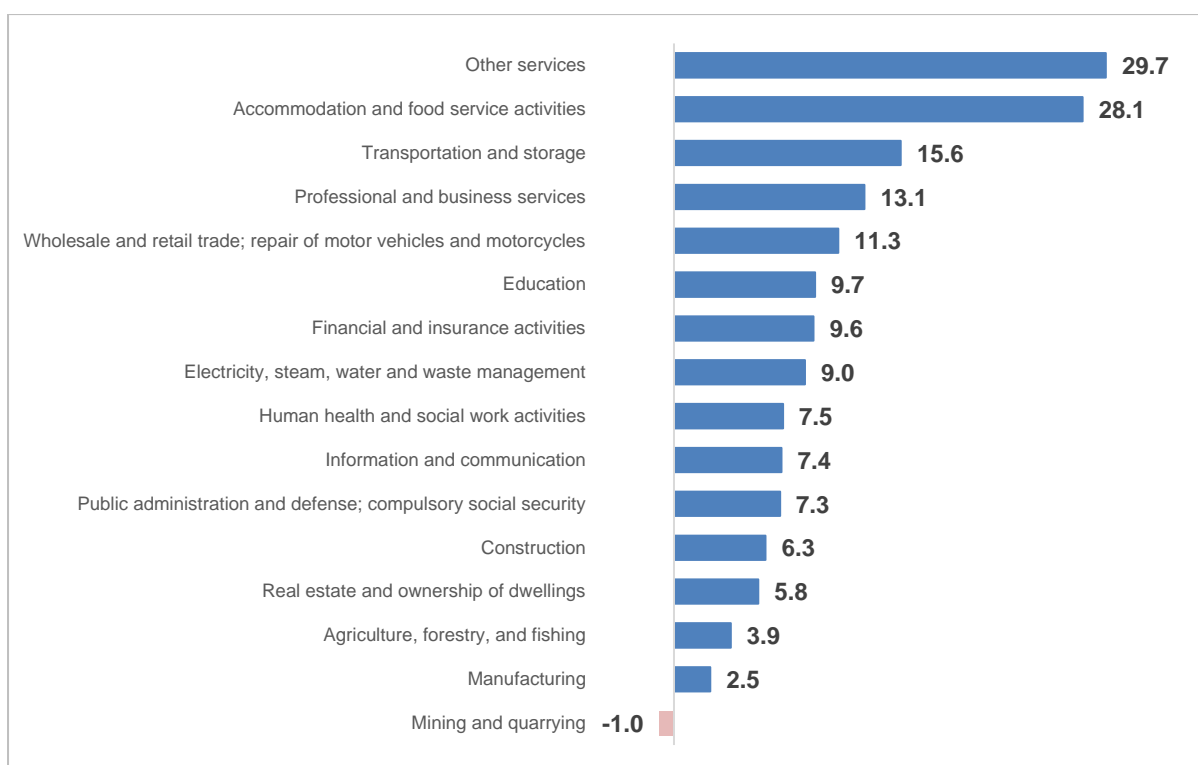
Figure 1. Gross Domestic Product of Ilocos Norte
In Terms of Levels (in Billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

Among the 16 industries, the fastest growing industries were Other services at 29.7 percent, followed by Accommodation and food service activities at 28.1 percent, and Transportation and storage at 15.6 percent. On the other hand, Mining and quarrying, declined by 1.0 percent. (Figure 2)

Figure 2. Economic Performance of Ilocos Norte, 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 Gross Domestic Product by province and highly urbanized city, consistent with the Regional and National Accounts of the Philippines. In 2023, the Ilocos Region was one of the seven additional pilot regions to implement the PPA, marking its expansion since the inception of the PPA in 2021.

Full data series, charts, and data visuals of the PPA Ilocos Region can be accessed at the PPA landing page of the PSA (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso01.psa.gov.ph/statistics/ppa).


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