



PRESS RELEASE

Ilocos Region's economy accelerates by 7.1 percent in 2023

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The economy of Ilocos Region accelerated by 7.1 percent in 2023 accounting to 701.5 billion pesos, from the 654.8 billion pesos of the previous year. The region is the third fastest growing economy among the 17 regions in the country.

Of the 5.5 percent growth in the economy of the country, Ilocos Region contributed 0.2 percentage point, accounting for 3.3 percent share to the total Gross Domestic Product.

Among the major industries, Services contributed 4.4 percentage points to the total growth in the region's economy, followed by Industry with 2.1 percentage points. Agriculture, Forestry, and Fishing contributed 0.6 percentage point.

All major expenditure items registered positive growths. Imports of goods and services from the rest of the world had the highest growth of 29.7 percent. This was followed by exports of goods and services to the rest of the world with 27.5 percent; Gross Capital Formation with 6.9 percent growth; Household Final Consumption Expenditure with 5.8 percent; and Government Final Consumption Expenditure with 2.5 percent growth.

The per capita Household Final Consumption Expenditure of Ilocos Region in 2023 was estimated at 122,907 pesos. This is lower than the national level at 136,247 pesos.

The report on the 2023 economic performance of the region was presented simultaneously with other regions to stakeholders through a hybrid news conference in the City of San Fernando, La Union on 25 April 2024.


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