



PRESS RELEASE

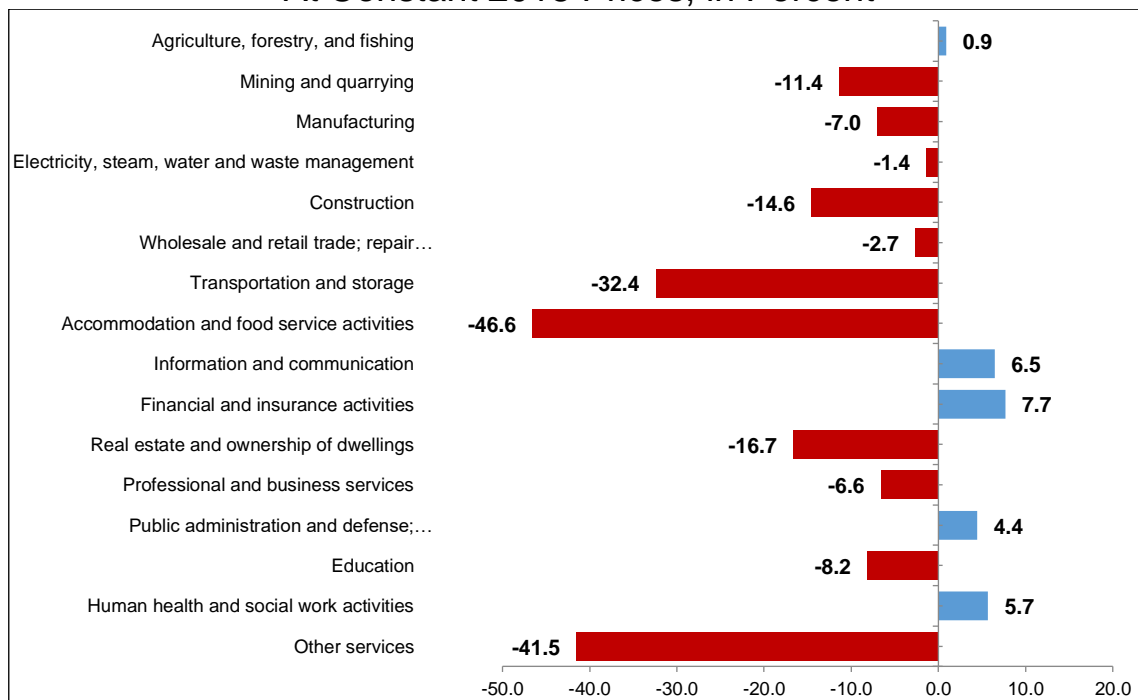
Ilocos Region's economy declines by 7.7 percent in 2020

Date of Release: 28 April 2021

Reference No. 2021-09

The economy of Ilocos Region declined by 7.7 percent in 2020 accounting to PhP 581.9 billion, from the PhP 630.4 billion of the previous year. The top three with the highest declines were noted in accommodation and food services activities with 46.6 percent, other services which include arts, entertainment and recreational services with 41.5 percent, and transportation and storage with 32.4 percent. Meanwhile, the top three with the highest growth rates were the following: financial and insurance activities with 7.7 percent; information and communication with 6.5 percent; and human health and social work activities with 5.7 percent.

Figure 1. Growth Rates by Industry, Ilocos Region: 2019 to 2020
At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

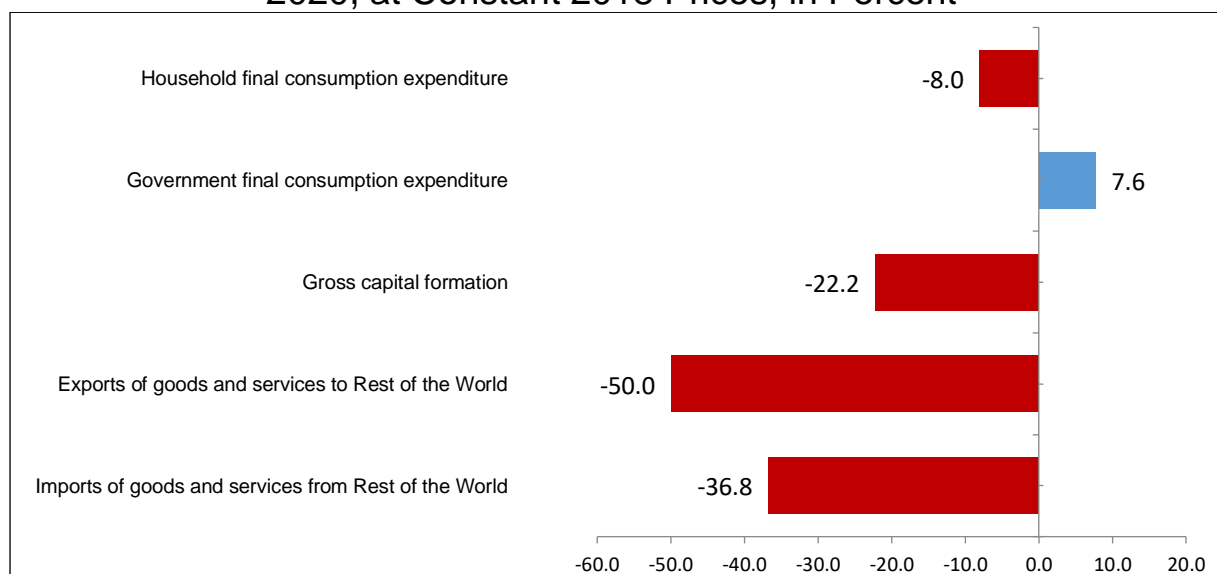
Among the major industries, Services contributed 5.0 percentage points to the total decline in the economy, followed by Industry with 2.8 percentage points. Meanwhile, Agriculture, Forestry, and Fishing (AFF) registered a growth of 0.9 percent accounting to 0.2 percentage points to the total growth in the economy. This is attributed to the increase in the value of production in the crops and fisheries subsectors in the region in 2020.

Of the 9.6 percent decline in the economy of the country, Ilocos Region contributed 0.3 percentage point, accounting for 3.3 percent share of the total Gross Domestic Product (GDP).

Ilocos Region’s household final consumption expenditure declines

Household final consumption expenditure (HFCE) in Ilocos Region declined by 8.0 percent from PhP 622.2 billion in 2019 to PhP 572.3 billion in 2020. Along with the HFCE, exports of goods and services to rest of the world also contracted accounting to 50.0 percent. This was followed by imports of goods and services from the rest of the world with 36.8 percent and gross capital formation with 22.2 percent. Meanwhile, government spending in the region grew by 7.6 percent in 2020.

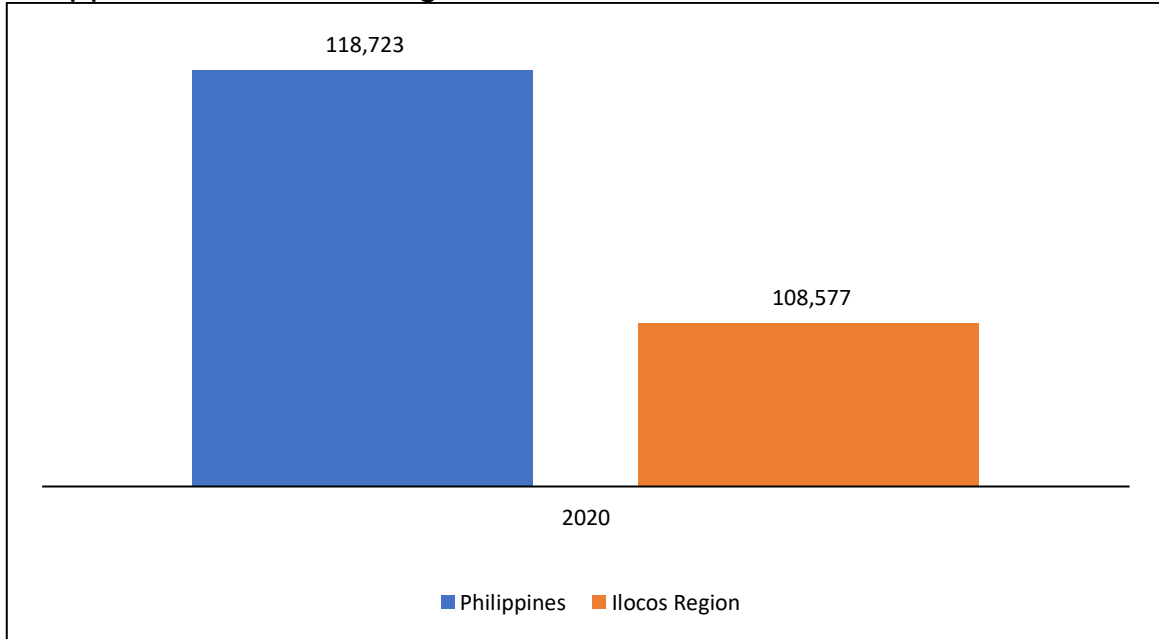
Figure 2. Growth Rates by Expenditure Type, Ilocos Region: 2019 to 2020, at Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

The per capita HFCE of Ilocos Region in 2020 was estimated at PhP 108,577, lower than the national level at PhP 118,723.

Figure 3. Per Capita Household Final Consumption Expenditure
Philippines and Ilocos Region: 2020, at Constant 2018 Prices, in Pesos



Source: Philippine Statistics Authority

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