

PRESS RELEASE

Ilocos Region's economy accelerates by 6.9 percent in 2019

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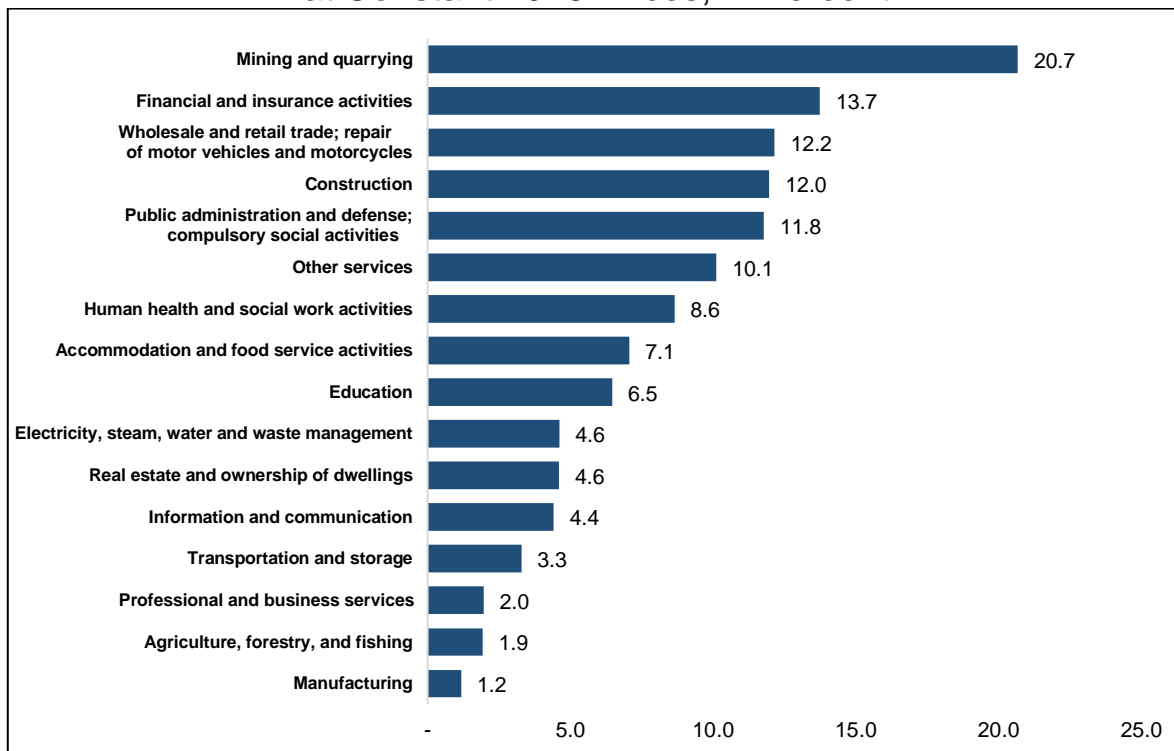
Highlights on the Economy of Ilocos Region

Ilocos Region's Economy Accelerated by 6.9 Percent in 2019

Ilocos Region's economy accelerated by 6.9 percent in 2019 from 5.9 percent in 2018. Services remained the top contributor to growth with 4.5 percentage points, followed by Industry with 2.0 percentage points, and Agriculture, Forestry, and Fishing (AFF) with 0.4 percentage point.

The region's Gross Domestic Product (GDP) was PhP627.9 billion in 2019. Of the three major industry groups, Services had the highest share to the region's GDP with 52.9 percent. It was followed by Industry with 29.3 percent then by AFF with 17.8 percent.

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



Source: Philippine Statistics Authority



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As shown in Figure 1, the industries with the highest growth were mining and quarrying, financial and insurance activities, and wholesale and retail trade, repair of motor vehicles and motorcycles with 20.7 percent, 13.7 percent, and 12.2 percent growth rate, respectively.

Wholesale and retail trade, repair of motor vehicles and motorcycles industry, with the highest contribution of 2.0 percent to the regional economy's growth, grew by 12.2 percent in 2019 from 4.9 percent in 2018.

Ilocos Region recorded PhP120,153 per capita GRDP/GRDE in 2019. It grew by 5.9 percent from PhP113,471 per capita GRDP/GRDE in 2018.

Among the regions, Ilocos Region ranked fourth in terms of economic growth while ninth in terms of per capita GRDP. Moreover, Ilocos Region ranked eighth both in terms of its contribution to the growth and percent share to the country's total GDP with 0.2 percentage point and 3.2 percentage points, respectively.

Ilocos Region's Expenditure Grew by 6.9 Percent in 2019

Ilocos Region's expenditure grew by 6.9 percent in 2019. Gross capital formation was the main contributor to expenditure growth with 5.7 percentage points, followed by household final consumption expenditure with 5.2 percentage points, then government final consumption expenditure with 1.1 percentage points. A negative contribution to growth was recorded by net exports at 5.1 percentage points.

Among the expenditure items, gross capital formation recorded the highest growth at 17.2 percent; followed by the import of goods and services from the rest of the world with 10.9 percent (Figure 2).



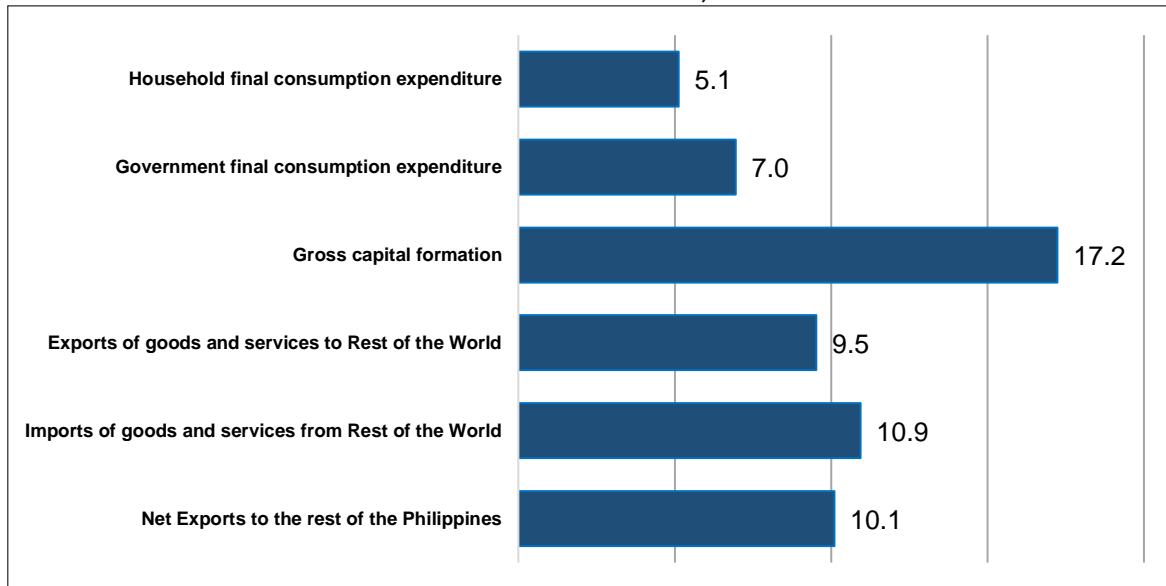
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Figure 2. Growth rates by Type of Expenditure: 2018 to 2019
At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

On the other hand, household final consumption expenditure recorded the lowest growth with 5.1 percent. However, it recorded the highest expenditure value of PhP622.2 billion in 2019.

The per capita household final consumption expenditure grew by 4.2 percent from PhP114,290 in 2018 to PhP119,066 in 2019.


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