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REGIONAL STATISTICAL SERVICES OFFICE I

PRESS RELEASE

Ilocos Region's economy expands by 6.5 percent in 2018

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The economy of Ilocos Region grew by 6.5 percent in 2018, faster than the 5.8 percent growth in the previous year. It was contributed by the acceleration of Services and Industry.

Services grew slightly faster by 6.8 percent in 2018, as compared with the previous year's growth of 6.7 percent. Among the Services, Public Administration and Defense; Compulsory Social Security grew the fastest among the sub-industries with 14.2 percent. It was followed by Other Services with 8.5 percent and Financial Intermediation with 8.2 percent. On the other hand, the following sub-industries grew but at a slower pace: Transportation, Storage and Communication, by 3.7 percent; Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods, by 5.0 percent; and Real Estate, Renting and Business Activities, by 5.1 percent.

Industry expanded by 11.9 percent in 2018 as all of its sub-industries except Manufacturing grew faster. Construction, remained as the biggest contributor to growth with its 16.2 percent increase as compared with the 11.5 percent growth in 2017. It was followed by Electricity, Gas and Water Supply, which grew by 12.1 percent; and Mining and Quarrying with 8.5 percent growth. Manufacturing, on the other hand, grew at a slower rate of 1.6 percent as compared with the 5.4 percent growth in the previous year.

Meanwhile, Agriculture, Hunting, Forestry and Fishing (AHFF) recorded a 2.3 percent decline in 2018, a downturn from 2.4 percent growth it posted in 2017. Agriculture and Forestry as well as Fishing both contracted, by 2.1 percent and 3.0 percent, respectively.

Among the three major economic industries, Services continued to account for the largest share of the region's economy with 52.0 percent. Industry followed with a share of 30.2 percent in 2018. The share of AHFF dwindled to 17.8 percent in 2018 from 19.4 percent in 2017.

Services contributed the biggest share to the region's overall growth in 2018 with 3.5 percentage points closely followed by Industry with 3.4 percentage points. AHFF pulled down the region's economic performance by 0.4 percentage point.


ATTY. SHEILA O. DE GUZMAN
(Chief Administrative Officer)
Officer-in-Charge



Management System
ISO 9001:2015
www.tuv.com
ID: 5128842951



Parammata Bldg. C, Diversion Road, Sitio 5, Brgy. Biday, City of San Fernando, La Union
Telefax: (072) 888-4804 / 607-0247/ 888-2582
www.rss01.psa.gov.ph