

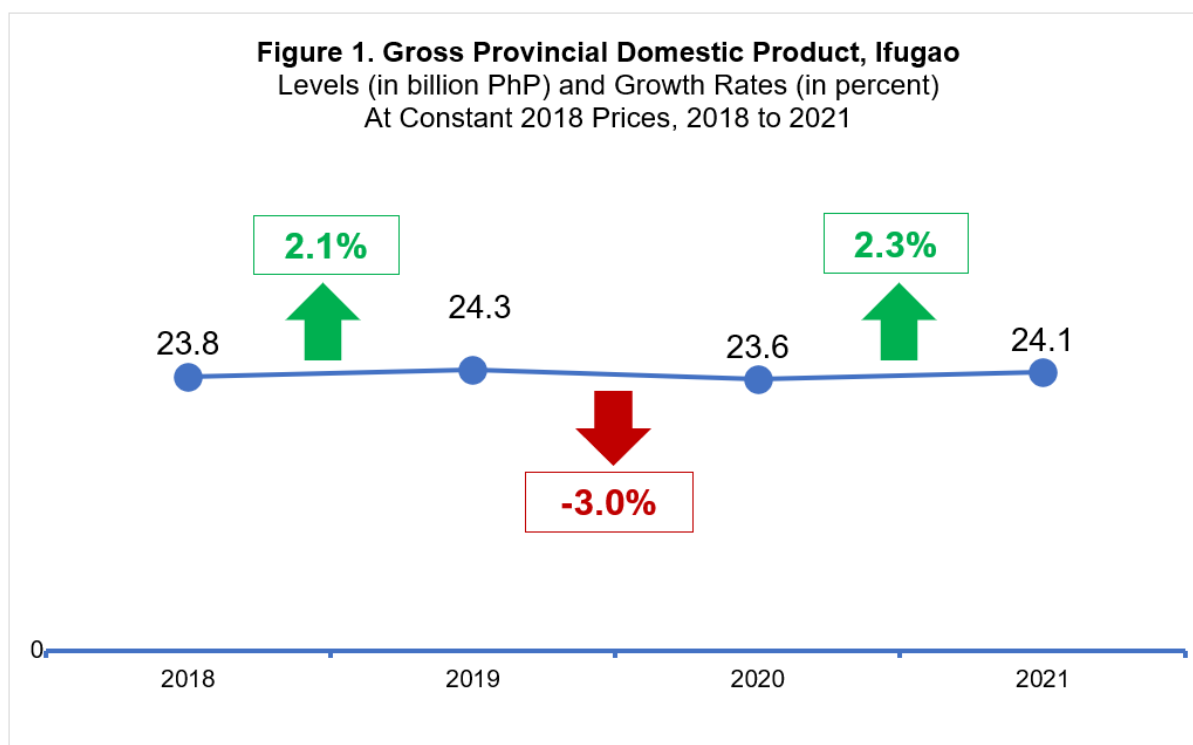


PRESS RELEASE

Ifugao's Economy Amounts to PhP 24.1 Billion in 2021, Up by 2.3 Percent Year-on-Year

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The economy of the Province of Ifugao posted a growth of 2.3 percent in 2021, a rebound from a -3.0 percent decline in the previous year. In 2021, the Gross Provincial Domestic Product (GPDP) of the province was valued at PhP 24.1 billion, from the 2020 level of PhP 23.6 billion. (Figure 1)



Source: Philippine Statistics Authority

The main contributors to the 2021 GPDP growth were: Construction with 1.8 percentage points, Wholesale and retail trade; repair of motor vehicles and motorcycles with 0.7 percentage points, and Education with 0.6 percentage points.

In terms of growth, Construction was the fastest growing industry in Ifugao with 20.0 percent growth. It was followed by Information and communication with 14.5 percent, and Transportation and storage with



14.3 percent. On the other hand, Agriculture, forestry, and fishing pulled down the growth as it declined by -3.1 percent in 2021. Accommodation and food service activities also dropped during the period -1.2 percent. (Table 1)

In terms of share to the GDP of Ifugao province, Wholesale and retail trade; repair of motor vehicles and motorcycles led the industries with a share of 24.6 percent. Agriculture, forestry, and fishing came next with 15.1 percent share. Completing the top five were: Construction, Manufacturing, and Financial and insurance activities with shares of 10.6 percent, 10.0 percent, and 9.5 percent, respectively. (Table 1)

Table 1. Gross Provincial Domestic Product of Province of Ifugao, by Industry Level, Percent Share, Contribution to Growth, and Growth Rate, At Constant 2018 Prices, 2020 to 2021

Industries	2021 Levels (In million PhP)	2021 Percent Share to GDP	2020-2021 Contribution to Growth (in percentage point)	2020-2021 Growth Rate (in percent)
Agriculture, forestry, and fishing	3,639	15.1	-3.1	-16.8
Industry	5,343	22.1	2.3	11.6
01. Mining and quarrying	29	0.1	0.01	4.5
02. Manufacturing	2,406	10.0	0.4	4.1
03. Electricity, steam, water and waste management	340	1.4	0.1	9.1
04. Construction	2,569	10.6	1.8	20.0
Services	15,154	62.8	3.1	5.0
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	5,944	24.6	0.7	2.7
02. Transportation and storage	527	2.2	0.3	14.3
03. Accommodation and food service activities	925	3.8	0.0	-1.2
04. Information and communication	845	3.5	0.5	14.5
05. Financial and insurance activities	2,301	9.5	0.3	2.8
06. Real estate and ownership of dwellings	738	3.1	0.03	0.9
07. Professional and business services	431	1.8	0.1	5.0
08. Public administration and defense; compulsory social activities	1,232	5.1	0.5	10.8
09. Education	1,387	5.7	0.6	10.9
10. Human health and social work activities	763	3.2	0.2	8.1
11. Other services	60	0.2	0.002	0.7
Gross Provincial Domestic Product, Province of Ifugao	24,137	100.0	2.3	2.3

Source: Philippine Statistics Authority

The Philippine Statistics Authority (PSA) established through Republic Act No. 10625 or The Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level. At the provincial level, the Provincial Product Accounts (PPA) is a mechanism to measure the economic performance of the province or highly urbanized cities (HUCs) at a given time.

Starting this year, the PSA will annually release the provincial level economic performances of the identified pilot provinces and HUCs. The province of Ifugao is one of the pilot provinces for PPA in 2022.

For full report, statistical tables, and visuals on the PPA releases, please visit our website at rssocar.psa.gov.ph/ifugao or at the PSA Regional Office.



DELANO C. BOLISLIS, JR.
Chief Statistical Specialist
Provincial Statistical Office-Ifugao