



PRESS RELEASE

Cagayan Valley’s Economy Grew by 6.2 percent in 2023; 7th Fastest Growing Economy among 17 Regions in the Country

Date of Release: 25 April 2024
 Reference No. 2024-015

Construction drives Cagayan Valley’s 6.2 percent economic growth in 2023

25 April 2024 – TUGUEGARAO CITY, CAGAYAN. Cagayan Valley’s economy grew by 6.2 percent in 2023, equivalent to an increase of around PhP 26.03 billion to the region’s total GRDP, from PhP 421.05 billion in 2022 to PhP 447.07 billion in 2023. The increase was mainly driven by Construction which expanded by 14.5 percent.

Among the 16 industries, the top industry that recorded the fastest growth was Accommodation and food service activities with 19.0 percent. This was followed by Other services, 18.5 percent; Construction, 14.5 percent; Professional and business services, 10.7 percent, and Transportation and storage, 10.5 percent. All remaining industries also posted growth in 2023. (Figure 1)

**Figure 1. Cagayan Valley, Growth Rates by Industry: 2022-2023
 At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

In terms of major industries, Services contributed the largest share to the region’s economy by 44.7 percent. Moreover, Industry and AFF shared 28.5 percent, and 26.8 percent, respectively.

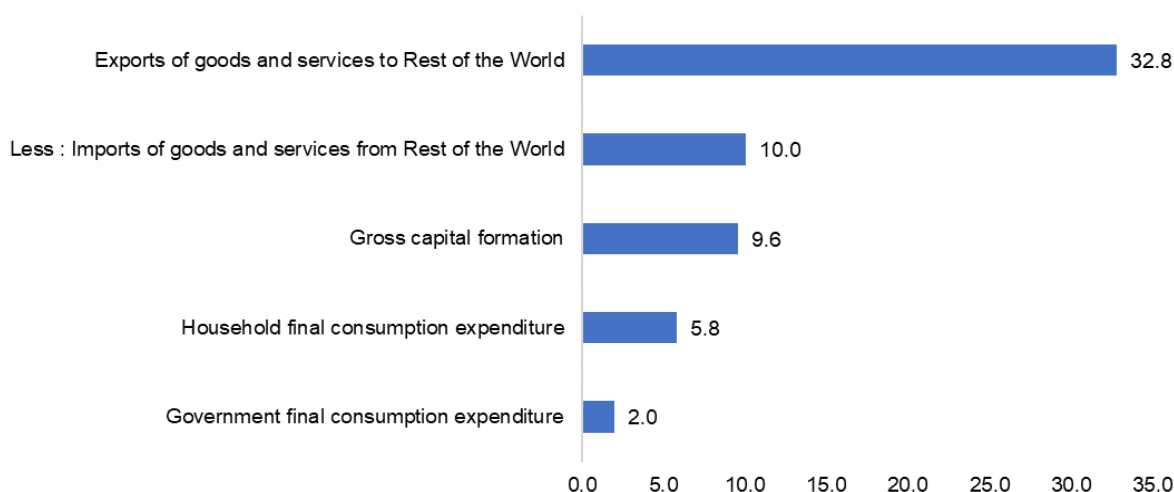
Of the 5.5 percent economic growth in the country, Cagayan Valley contributed 0.1 percentage point, accounting for 2.1 percent share of the total GDP.



Cagayan Valley's Exports of goods and services to ROW records the highest growth

At the expenditure side, Exports of goods and services to ROW grew the fastest at 32.8 percent, followed by Imports of goods and services from ROW at 10.0 percent, and Gross capital formation at 9.6 percent. Furthermore, Cagayan Valley's Household final consumption expenditure, which had the largest share of the region's Gross Regional Domestic Expenditure (GRDE), grew by 5.8 percent in 2023. (Figure 2)

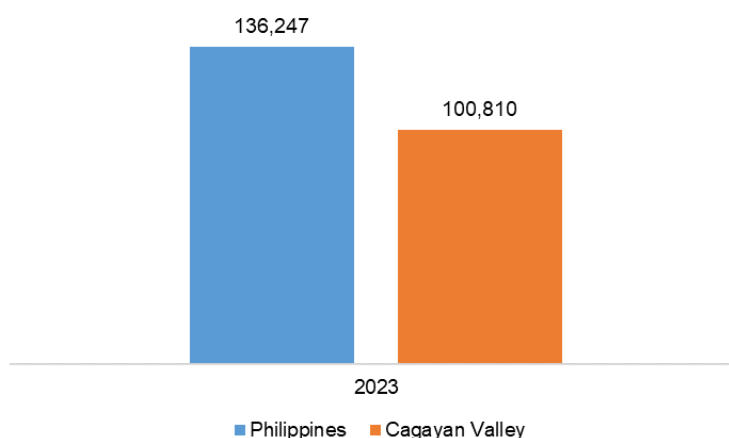
**Figure 2. Cagayan Valley, Growth Rates by Expenditure Type: 2022-2023
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

The per capita HFCE increased by 4.9 percent in 2023. The per capita HFCE in the region was recorded at PhP 100,810, lower than the national level per capita HFCE of PhP 136,247. (Figure 3)

**Figure 3. Philippines and Cagayan Valley,
Per Capita Household Final Consumption Expenditure: 2023
At Constant 2018 Prices, in pesos**



Source: Philippine Statistics Authority

ENGR. GIRME M. BAYUCAN
Chief Statistical Specialist
Officer-in-Charge, RSSO II