

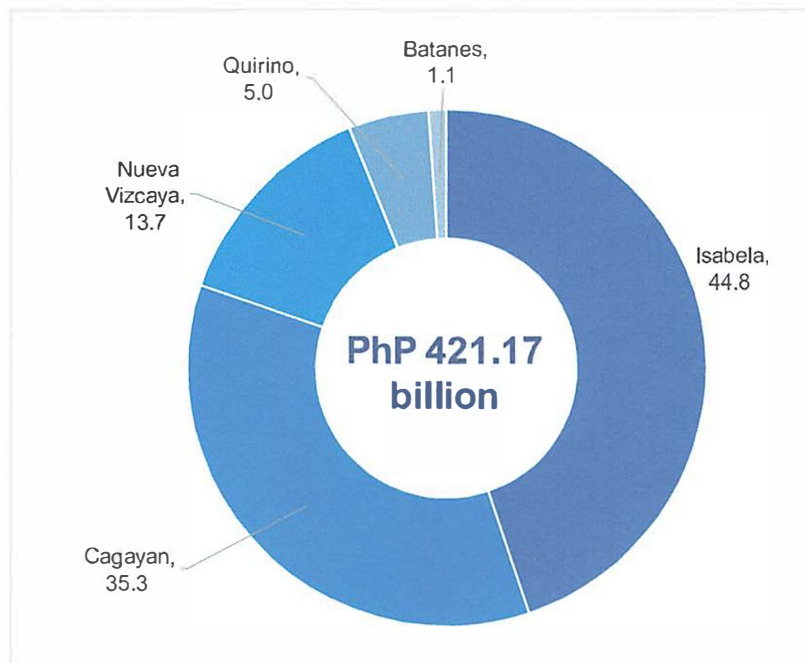
PRESS RELEASE

Province of Isabela Records the Highest Share of 44.8 Percent to the Economy of Cagayan Valley in 2022

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Among the provincial economies in Cagayan Valley, Isabela accounted for 44.8 percent of the PhP 421.17 billion total value of the region's Gross Domestic Product (GDP). Cagayan and Nueva Vizcaya followed with 35.3 percent and 13.7 percent shares, respectively. (Figure 1)

Figure 1. Share of Provincial Economies to Cagayan Valley's GDP, At Constant 2018 Prices: 2022 (In Percent)



Of the PhP 117.36 billion total value of Agriculture, forestry and fishing of Cagayan Valley, the province of Isabela accounted for half or 50.1 percent. Cagayan followed with 33.8 percent, while Nueva Vizcaya ranked third with 10.4 percent. (Table 1)



In terms of the total value of Industry in the region amounting to PhP 117.41 billion, Isabela once again contributed the most with 40.3 percent. Cagayan and Nueva Vizcaya followed with shares of 35.3 percent and 18.0 percent, respectively. (Table 1)

Similarly, Isabela had the biggest share to the PhP 186.40 billion total value of the region's Services with 44.4 percent. This was followed by Cagayan and Nueva Vizcaya with respective shares of 36.3 percent and 13.1 percent. (Table 1)

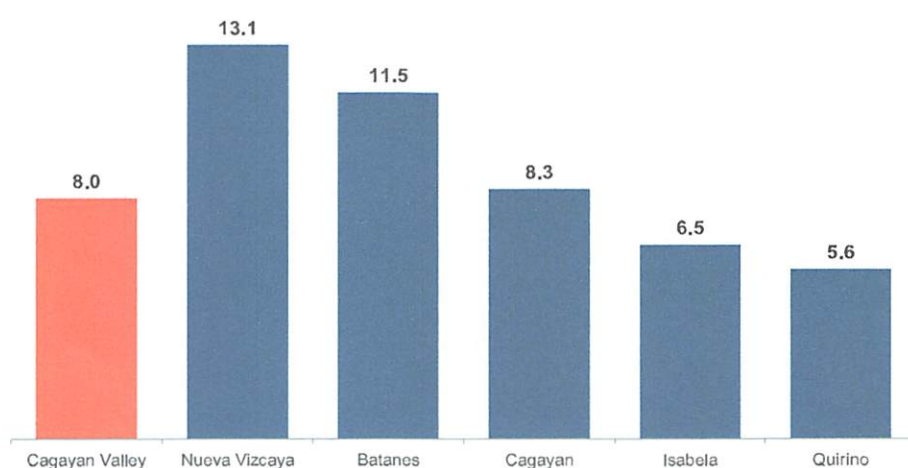
Table 1. Share of Provinces to Cagayan Valley's Major Industry,
At Constant 2018 Prices: 2022

Region/Province/HUC	Levels (in '000 PhP)			Share to the Region (in Percent)		
	AFF	INDUSTRY	SERVICES	AFF	INDUSTRY	SERVICES
Batanes	215,291	1,427,983	2,928,447	0.2	1.2	1.6
Cagayan	39,649,215	41,391,873	67,739,224	33.8	35.3	36.3
Isabela	58,778,620	47,293,560	82,815,711	50.1	40.3	44.4
Nueva Vizcaya	12,191,769	21,096,739	24,506,123	10.4	18.0	13.1
Quirino	6,521,664	6,201,226	8,413,992	5.6	5.3	4.5
Cagayan Valley	117,356,560	117,411,379	186,403,497	100.0	100.0	100.0

Source: Philippine Statistics Authority

All provinces in the Cagayan Valley grew in 2022. Nueva Vizcaya registered the fastest growth of 13.1 percent. This was followed by Batanes and Cagayan with 11.5 percent and 8.3 percent, respectively. Meanwhile, Isabela and Quirino posted growths slower than the regional economic growth of 8.0 percent. (Figure 2)

Figure 2. Economic Performance of Provinces in Cagayan Valley
Growth Rates (in Percent), 2021 to 2022
At Constant 2018 Prices



The Provincial Product Accounts (PPA) is a mechanism to compile the GDP at the subregional level, complementing the GDP at the national and regional level. Moreover, the PPA will be a source of indicators to monitor economic performance and development at the provinces and Highly Urbanized Cities (HUCs) in the country and to strengthen the planning and decision-making of the policymakers and stakeholders at the local level.

Cagayan Valley, along with Ilocos Region, Central Luzon, Bicol Region, Caraga, Zamboanga Peninsula, and Bangsamoro Autonomous Region in Muslim Mindanao were included as pilot regions for the compilation of PPA in 2023. To date, 82 provinces and 17 HUCs have compiled their PPA from the 16 regions of the Philippines. Further, the results of the PPA were consistent with the annual regional accounts released on 27 April 2023.

Complete statistical tables, charts, and data visuals on the PPA of Cagayan Valley can be accessed at psa.gov.ph/statistics/ppa. Results of the PPA are also released by the respective provincial offices of the PSA through rso02.psa.gov.ph/statistics/ppa.



DIVINA GRACIA L. DEL PRADO, PhD
Assistant Secretary
Deputy National Statistician
Sectoral Statistics Office



MCP/ERG