

PRESS RELEASE

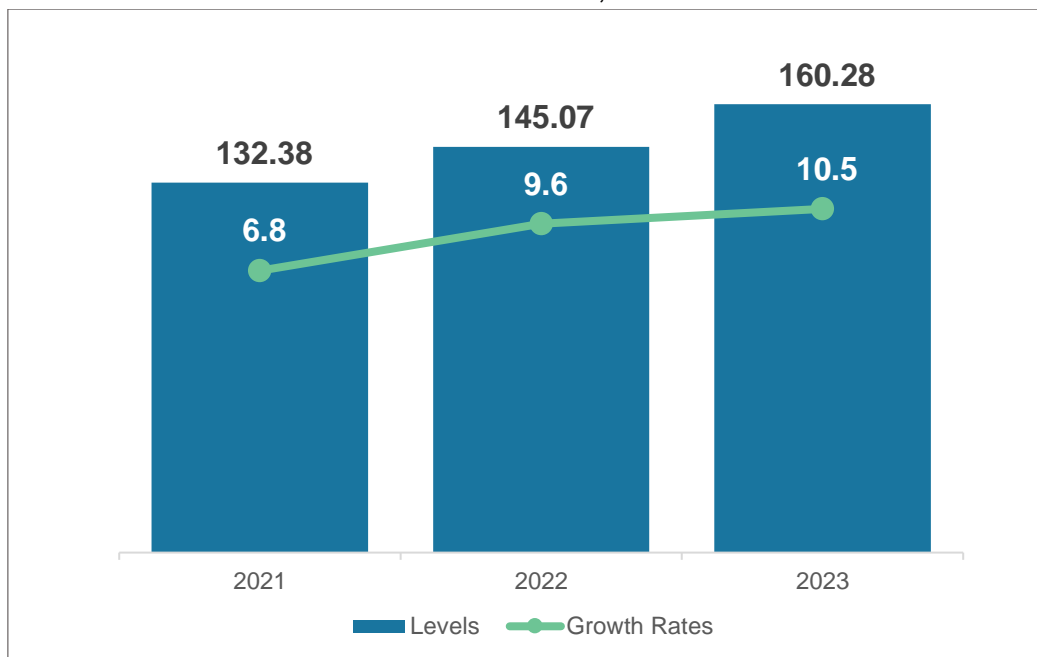
City of Iloilo is the Fastest Growing Economy in Western Visayas with 10.5 Percent Growth in 2023

Date of Release: 26 November 2024

Reference No. PR-2024-023

The economy of the City of Iloilo grew by 10.5 percent in 2023, with a Gross Domestic Product (GDP) value of PhP 160.28 billion from PhP 145.07 billion in 2022. This growth positioned the City of Iloilo as the fastest-growing economy in Western Visayas, and 2nd fastest-growing economy among all Highly Urbanized Cities in the Philippines in 2023. (Figure 1)

Figure 1. Gross Domestic Product of the City of Iloilo
In Terms of Levels (in Billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023

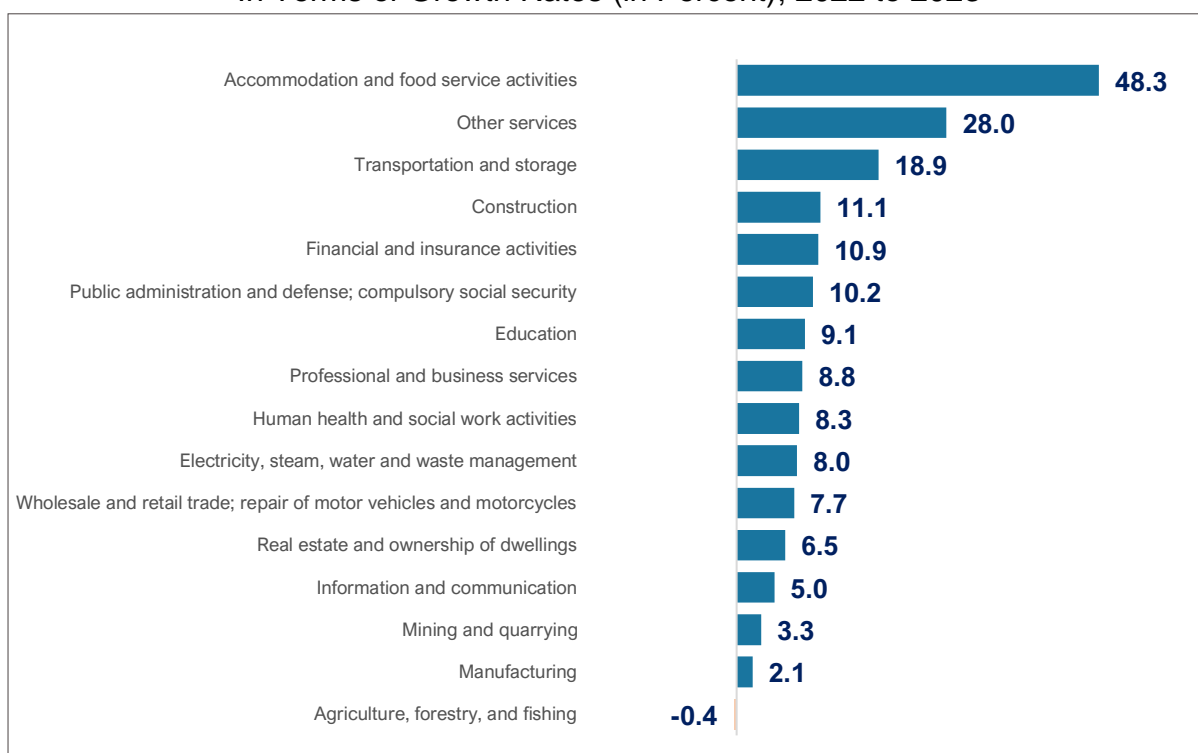


Source: *Philippine Statistics Authority*

The main contributors to the GDP growth of the city were: Wholesale and retail trade; repair of motor vehicles and motorcycles, 2.3 percentage points; Accommodation and food service activities, 1.7 percentage points; and Financial and insurance activities, 1.2 percentage points.

Among the 16 industries, fastest growths were observed in Accommodation and food service activities at 48.3 percent, Other services at 28.0 percent, and Transportation and storage at 18.9 percent. On the other hand, Agriculture, forestry, and fishing declined by 0.4 percent. (Figure 2)

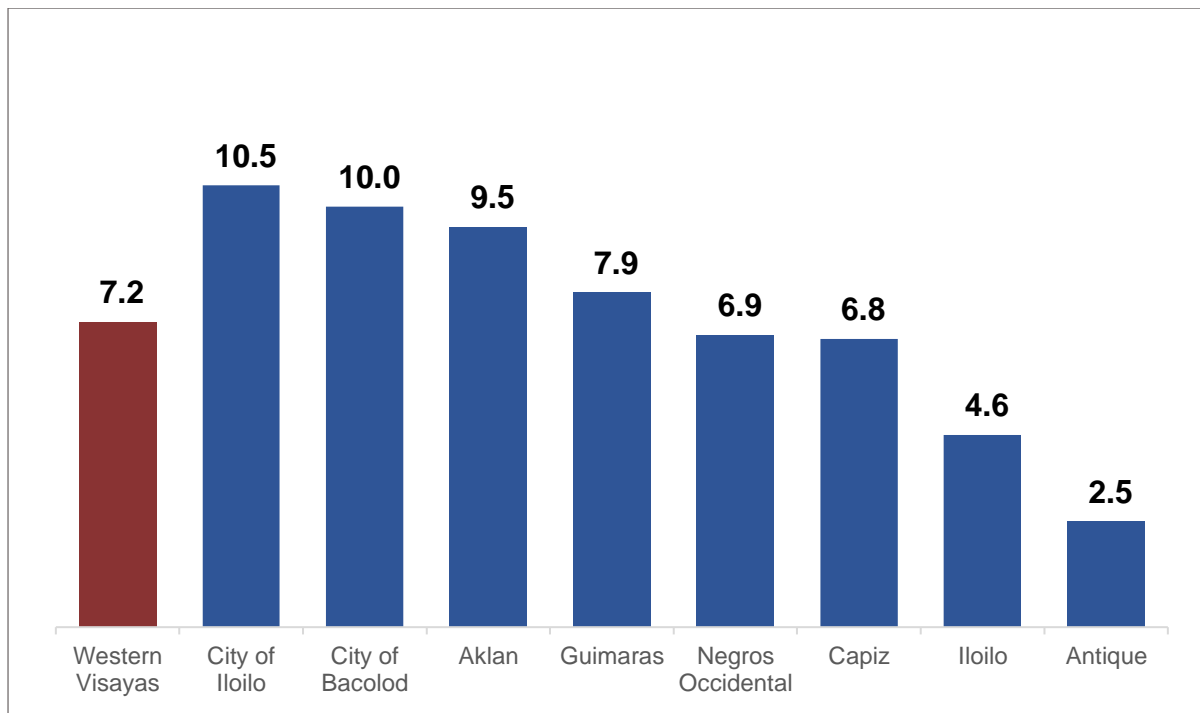
Figure 2. Economic Performance of the City of Iloilo, by Industry
In Terms of Growth Rates (in Percent); 2022 to 2023



Source: Philippine Statistics Authority


Among the eight economies in Western Visayas, the City of Iloilo registered the fastest growth in 2023. It was followed by the City of Bacolod with 10.0 percent, Aklan with 9.5 percent, and Guimaras with 7.9 percent. These economies expanded faster than the regional growth of 7.2 percent. (Figure 3)

Figure 3. Comparison of Economic Growth in Western Visayas, by Province/HUC
In Terms of Growth Rates (in Percent); 2022 to 2023
At Constant 2018 Prices



Source: Philippine Statistics Authority

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of the City of Iloilo can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso06.psa.gov.ph/statistics/ppa).


JERRY L. DOLUTAN
(Supervising Statistical Specialist)
Officer-in-Charge
PSA RSSO VI - Iloilo

