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Cordillera's economy speeds up in 2013

The economy of CAR accelerated from 1.0 percent in 2012 to 6.0 percent in 2013. The faster growth of the regional economy was propelled by the continuous growth of Services and the recovery of Industry.

Industry accounted for nearly half of the region's economy at 48.8 percent in 2013, slightly lower than its share in 2012. AHFF's share slightly shrank to 10.3 percent in 2013 from 10.8 in 2012 while the share of the Service sector expanded by 40.8 percent in 2013 from 39.5 percent in 2012.

Industry rebounded from negative 3.9 percent in 2012 to 4.1 percent in 2013 due largely to the double-digit growth posted by all its subsectors except Manufacturing. Construction grew the fastest at 17.2 percent followed by EGWS at 16.9 percent. Mining and Quarrying bounced back from negative 54.8 percent in 2012 to surge by 12.7 percent in 2013. Manufacturing turned around from negative 2.1 percent to 1.4 percent last year.

Services accelerated from 7.9 percent in 2012 to 9.6 percent in 2013 due largely to the higher growth of RERBA and the continuous growth of all subsectors. RERBA surged by 19.7 percent while Financial Intermediation sped up by 14.7 percent in 2013. Other Services and PAD also accelerated by 6.6 percent and 6.4 percent, respectively during the period. On the other hand, TSC and Trade and Repair slowed down in 2013.

The AHFF sector decelerated from 1.5 percent in 2012 to 1.3 percent in 2013. Agriculture and Forestry managed to grow by 1.3 percent in 2013. Fishing also grew but at a slower pace from 3.1 percent in 2012 to 2.6 percent in 2013.

Services contributed most to the region's overall growth rate with 3.8 percentage points followed by Industry with 2.0 percentage points. AHFF shared a modest 0.1 percentage point.

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