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## **PRESS RELEASE**

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### **Cordillera economy doubles growth in 2007**

The economic performance of CAR surged from 3.6 percent in 2006 to 7.2 percent in 2007. The growth was fueled by the robust performance of all major sectors in CAR.

The industry sector, which accounted for 61.7 percent of the region's total output, stepped up from 2.7 percent in 2006 to 5.2 percent in 2007. Construction more than doubled its growth of 11.4 percent in 2006 to reach 25.1 percent in 2007 due to the continuous rise in public infrastructure. Mining and quarrying turned around from negative 9.1 percent in 2006 to 12.5 percent in the following year with the increased production of gold, copper, and other metallics. Electricity and water also recovered from a decline of 1.9 percent in 2006 to 15.2 percent in 2007 as a result of the increase in the generation of electricity. Manufacturing, the major contributor to the industry sector, suffered a reversal from 5.2 to negative 1.2 percent because of the overall decrease in exports.

Services, which comprised 24.0 percent of CAR's output, grew from 4.9 percent in 2006 to 5.8 percent in 2007. Private services posted the fastest growth among the subsectors at 9.2 percent in 2007. Finance accelerated by 8.9 percent, while trade grew by 6.8 percent. The growth in services was tempered by the slower growth of ODRE, TCS, and government services at 2.4 percent, 2.1 percent, and 2.0 percent, respectively. The increase in visitor arrivals and the continuous growth in business process outsourcing (BPOs) were attributed as factors behind the good performance of private services.

AFF, which made up about 14.2 percent of the region's output, surpassed its 5.4 percent growth in 2006 to achieve a phenomenal 19.8 percent growth in 2007. The substantial increase in the production of other crops, and the continuous growth in palay, livestock and fishery resulted in the remarkable hike in the agriculture and fishery sector. The growth was attributed to favorable weather and the government's intensive support for agriculture, especially for high value crops.

The GRDP measures the goods and services produced in each of the geo-political regions of the country. It provides for an analysis of the regional distribution of the country's GDP, the industries and factors that contribute to the regional economies, and the pace at which these economies are moving on an annual basis. The GRDP is compiled on an annual basis by the National Statistical Coordination Board (NSCB).

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