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Cordillera economy grows by 1 percent in 2012

The economy of the Cordillera Administrative Region (CAR) slowed down from 1.3 percent in 2011 to 1.0 percent in 2012. This was largely attributed to the contraction of the region's Industry sector.


The Industry sector contributed the lion's share to the region's economy with a share of 49.9 percent in 2012, down from its 52.3 percent share in 2011. Meanwhile, the Service sector accounted for 39.3 percent in 2012, while Agriculture, Hunting, Fishery and Forestry (AHFF) accounted for 10.8 percent.

Industry contracted from 0.3 percent in 2011 to negative 3.6 percent in 2012. Mining and quarrying further declined from negative 9.3 percent to negative 54.8 percent due to a drop in metallic mineral production. Manufacturing suffered a reversal from 3.2 percent to negative 2.1 percent due to the overall decline in output from the region's sole export processing zone. Construction and Electricity, Gas and Water Supply (EGWS) managed to accelerate by 11.1 percent and 6.9 percent, respectively during the period.

The Service sector sped up from 3.1 percent in 2011 to 7.4 percent in 2012. Financial Intermediation recovered from negative 7.7 percent in 2011 to 11.4 percent in 2012. Transport, Storage and Communication (TSC) more than doubled from 2.0 to 9.6 percent. Trade accelerated from 3.8 to 9.0 percent during the period. All other subsectors also accelerated, except for Other Services which decelerated from 8.7 percent in 2011 to 5.9 percent in 2012.

The AHFF sector posted a better growth of 1.5 percent in 2012 from a modest growth of 0.4 percent the previous year. This improvement was due to the growth of Agriculture and Forestry from 0.3 percent in 2011 to 1.5 percent in 2012.

The Service sector contributed most to the region's economic growth rate with 2.7 percentage points followed by AHFF with 0.2 percentage points. Industry pulled down the growth of the region by 1.9 percentage points.



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Secretary General

