

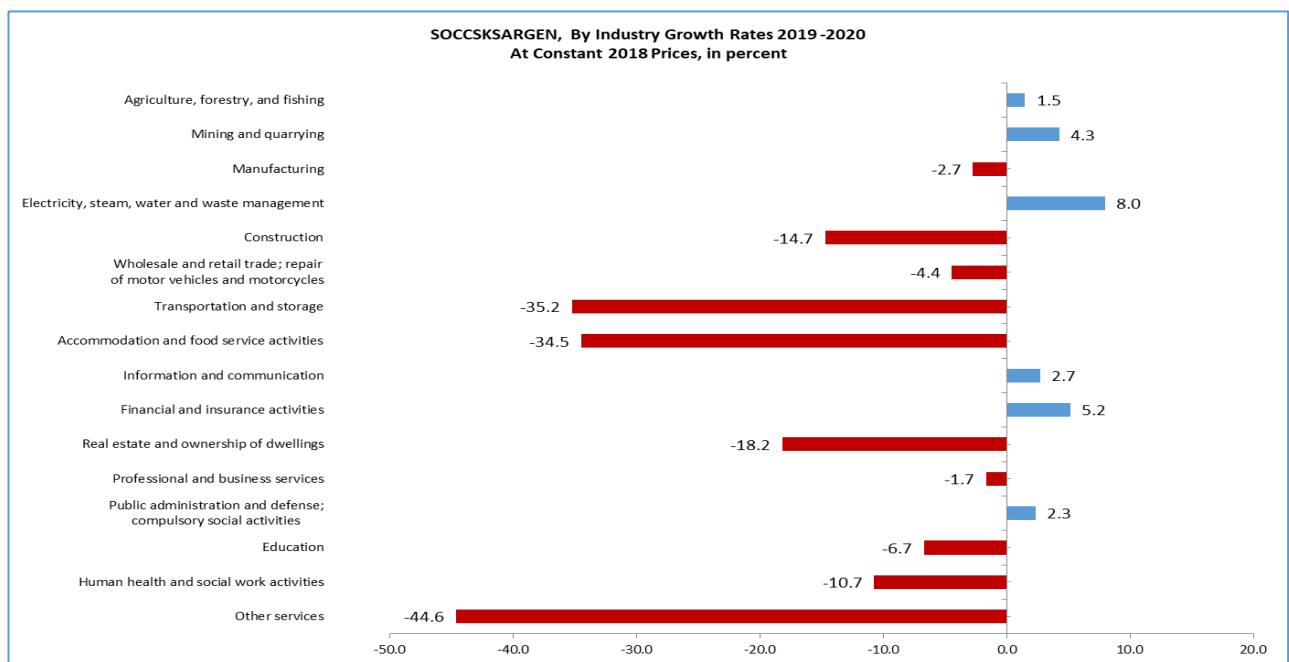


## PRESS RELEASE

### SOCCKSARGEN's economy contracts as both Industry and Services decline

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The economy of SOCCSKSARGEN contracted by 4.3 percent in 2020 from a 3.5 percent growth in 2019 as both Industry and Services suffered reversals. The largest contractions were recorded in Other Services, 44.6 percent; Transportation and Storage, 35.2 percent; and Accommodation and Food Service Activities, 34.5 percent. On the other hand, the 1.5 percent growth in Agriculture, Forestry, and Fishing was not enough to keep the regional economy afloat.



Services, which had the largest share to the regional economy at 46.2 percent, contracted by 8.9 percent in 2020. The highest decline was recorded in Other Services at 44.6 percent. Industry, which shared 25.0 percent, dropped by 1.3 percent as Construction and Manufacturing both contracted by 14.7 percent and 2.7 percent, respectively. Agriculture, forestry and fishery, with a share of 28.8 percent, grew by 1.5 percent.

Industry and Services have the biggest contribution to the economic contraction of SOCCSKSARGEN Region, pulling down the growth by a total of 4.6 percentage points while Agriculture, forestry, and fishing contributed 0.4 percentage point to the region's economy.

Approved for Release:

  
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