

PRESS RELEASE

SOCCSKSARGEN's Economy Recovers by 5.2 Percent in 2021

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The economy of SOCCSKSARGEN rebounded to 5.2 percent in 2021 from a contraction of -4.4 percent in 2020 as both Industry and Services recovered from a slump in 2020. All sub-industries recorded expansions in 2021 with Mining and Quarrying posting the fastest growth at 27.5 percent. (Figure 1)

Agriculture, forestry, and fishing Mining and quarrying Manufacturing 4.3 Electricity, steam, water and waste management Wholesale and retail trade; repair of motor vehicles and motorcycles 5.0 Transportation and storage Accommodation and food service activities 13.0 Information and communication Financial and insurance activities Real estate and ownership of dwellings Professional and business services Public administration and defense; compulsory social activities Education Human health and social work activities 19.5 Other services 0.5

Figure 1. SOCCSKSARGEN, Growth Rates by Industry: 2020 - 2021 At Constant 2018 Prices, in Percent

Source: Philippine Statistics Authority

Services, which contributed 47.0 percent to the regional economy, increased by 6.7 percent. Industry, which shared 25.4 percent, expanded by 7.4 percent. Moreover, Agriculture, forestry, and fishing grew at a slower pace at 0.8 percent.

Services and Industry were the biggest contributors to growth at 3.1 percentage points and 1.8 percentage points, respectively. Agriculture, forestry, and fishing contributed 0.3 percentage point to the region's economic growth.

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