



Republic of the Philippines

Philippine Statistics Authority  
SOCCSKSARGEN REGION

## PRESS RELEASE

### **SOCCSKSARGEN's economy posts 6.9 percent growth**

Date of Release: 25 April 2019

Reference No. 19R12-PR-003

The economy of SOCCSKSARGEN grew by 6.9 percent in 2018, slower than the 8.3 percent recorded in 2017 largely due to the deceleration in Agriculture, Hunting, Forestry and Fishing (AHFF).

Services accounted for the largest share of the region's total economy at 40.8 percent followed by Industry at 37.2 percent. AHFF had the smallest share at 22.0 percent.


Services further accelerated from 7.8 percent in 2017 to 8.4 percent in 2018, driven by the expansions in all of its subsectors. Public Administration and Defense; Compulsory Social Security recorded the highest growth in 2018 at 13.6 percent, almost twice its 7.2 percent pace in 2017. Transportation, Storage and Communication grew by 9.0 percent in 2018, faster than the 6.1 percent recorded the previous year. Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods also increased from 7.9 percent in 2017 to 8.8 percent in 2018. Financial Intermediation likewise expanded from 7.6 percent to 8.3 percent. Meanwhile, a slowdown was noted in Other Services, which grew from 10.6 percent to 8.3 percent; and Real Estate, Renting and Business Activities which grew from 6.5 percent to 4.4 percent.

Industry posted a slower growth of 8.0 percent in 2018 from 8.4 percent in 2017. Electricity, Gas and Water Supply rebounded to a 5.0 percent growth in 2018 from a contraction of 7.0 percent in 2017. Construction sustained its momentum as it grew from 10.2 percent in 2017 to 13.6 percent in 2018. Manufacturing, which accounted for the bulk of the total Industry, slowed down from 10.3 percent in 2017 to 6.6 percent in 2018. Mining and Quarrying recorded a growth of 5.6 percent in 2018, slower than the 8.0 percent recorded in 2017.

AHFF decelerated from 8.7 percent in 2017 to 2.5 percent in 2018 due to a reversal in Fishing. Fishing contracted from 11.2 percent in 2017 to 3.9 percent in 2018. Agriculture and Forestry expanded from 8.2 percent in 2017 to 3.8 percent in 2018.

Services contributed the highest to the total regional economic growth in 2018 at 3.4 percentage points. Industry shared 2.9 percentage points while AHFF contributed 0.6 percentage point.

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