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SOCCKSARGEN REGION

PRESS RELEASE

SOCCKSARGEN's economy speeds up as AHFF recovers

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SOCCKSARGEN's economy expanded by 8.2 percent in 2017, faster than the 4.9 percent growth in 2016. The expansion of the regional economy was driven by the recovery of the Agriculture, Hunting, Forestry and Fishing (AHFF) industry.

Services accounted for the largest share of the region's total output at 40.2 percent followed by Industry at 36.8 percent. AHFF had the smallest share at 23.0 percent.

Services sustained its 7.6 percent growth as four (4) of its sub-industries accelerated in 2017. Other Services (OS), and Trade and Repairs recorded higher growths in 2017, from 9.4 percent to 9.8 percent, and from 7.4 percent to 8.0 percent, respectively. Public Administration and Defense (PAD) (from 5.6 percent to 6.2 percent) and Transportation, Storage and Communication (TSC) (from 4.5 percent to 6.1 percent) also outpaced their previous performances. Financial Intermediation (FI) expanded by 7.6 percent in 2017, slower than the 9.9 percent recorded in 2016. Real Estate, Renting and Business Activities (RERBA) decelerated from 8.4 percent in 2016 to 6.5 percent in 2017.

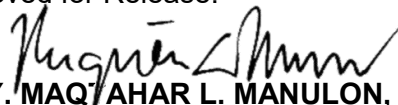
Industry grew by 8.4 percent in 2017, slower than the 13.1 percent growth posted in 2016. The deceleration can be attributed to a reversal in growth of Electricity, Gas and Water Supply (EGW) which declined from 24.4 percent in 2016 to negative 7.0 percent in 2017. Manufacturing, which accounted for the bulk of the Industry, sustained its momentum as it grew from 8.4 percent in 2016 to 10.3 percent in 2017. Mining and Quarrying posted an uptrend from 7.2 percent to 8.0 percent. Construction also expanded though at a slower pace from 23.9 percent in 2016 to 10.4 percent in 2017.

Growth in AHFF rebounded from negative 9.5 percent in 2016 to 8.7 percent in 2017. Agriculture and Forestry recovered from a 6.8 percent contraction in 2016 to 8.2 percent growth in 2017. Fishing bounced back from a 20.6 percent slump in 2016 to an 11.2 percent growth in 2017.

Industry and Services contributed the highest to the total regional economic growth in 2017, each sharing 3.1 percentage points. AHFF contributed 2.0 percentage points

GRDP is defined as the market value of all final goods and services produced within a region in a given period of time. The GRDP is compiled on an annual basis by the Philippine Statistics Authority (PSA).

Approved for Release:


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