



PRESS RELEASE

Cordillera's economy accelerates by 8.7 percent in 2022

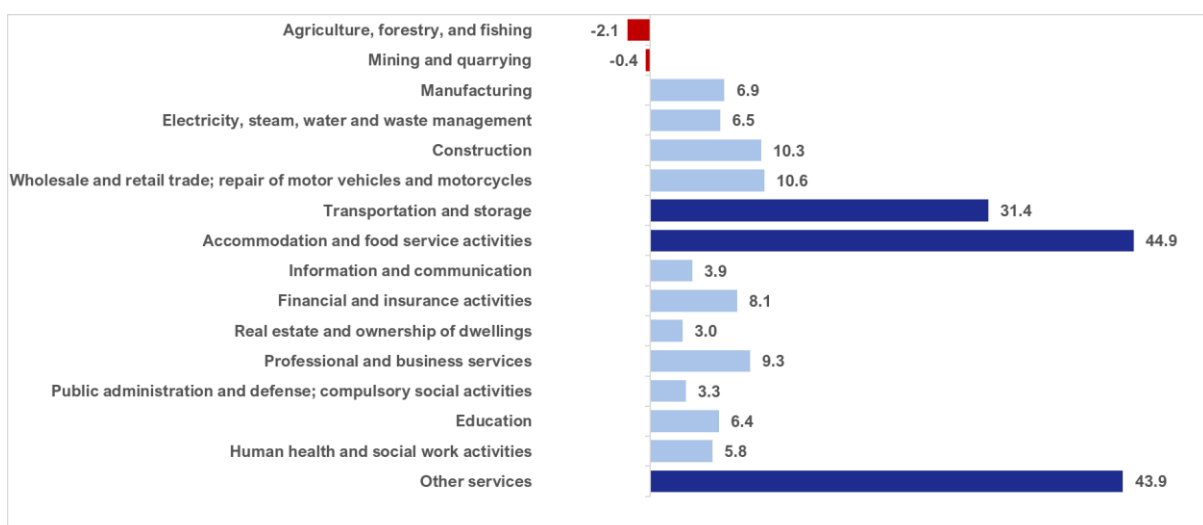
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The economy of the Cordillera Administrative Region (CAR) further expanded from the 310.8-billion-peso economic output in 2021 to 337.7 billion pesos in 2022. The estimated economic output of the region in 2022 surpassed the pre-pandemic level by 15.9 billion pesos. The fastest growths were observed in the following industries: Accommodation and food service activities with 44.9 percent; Other services with 43.9 percent; and Transportation and storage with 31.4 percent. Meanwhile, Mining and quarrying and Agriculture, forestry, and fishing contracted by -0.4 percent and -2.1 percent, respectively.

The biggest contributors to the growth of CAR's economy were Wholesale and retail trade; repair of motor vehicles and motorcycles with 1.9 percentage points, Accommodation and food service activities with 1.7 percentage points, and Financial and insurance activities with 1.0 percentage point.

Cordillera Administrative Region, Growth Rates by Industry: 2021 - 2022 At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority



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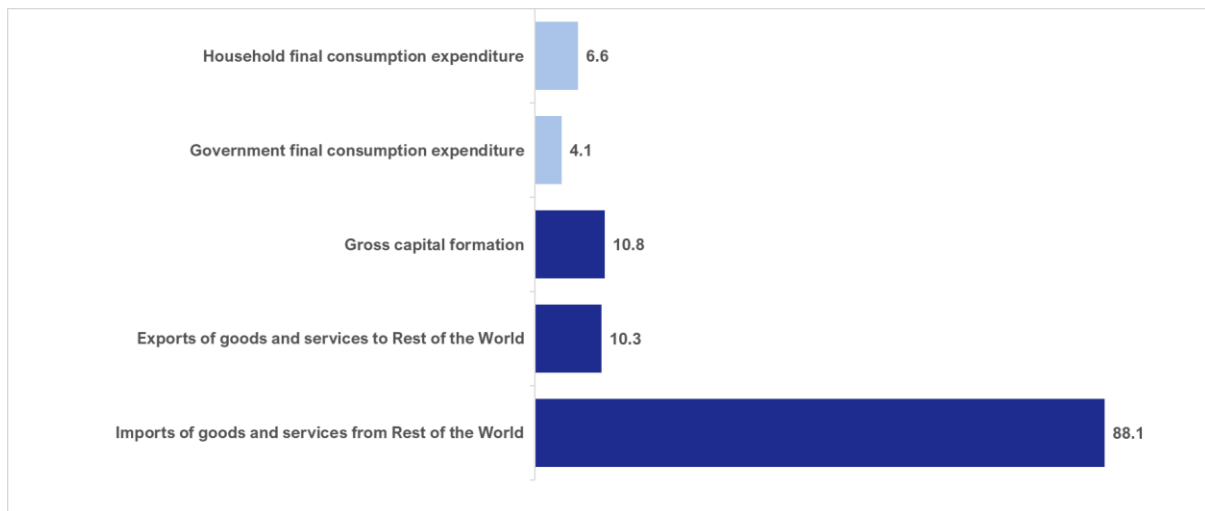
The regional economy continued to be Services-dominated with 66.8 percent share, followed by Industry with 24.8 percent share, and Agriculture, forestry, and fishing with 8.3 percent share to the region's total economy.

Of the 7.6 percent economic expansion of the country's Gross Domestic Product (GDP) in 2022, CAR remained to be one of the least contributors, with 0.1 percentage point. CAR's economy accounted for 1.7 percent of the national GDP.

CAR imports of goods and services recover in 2022

Cordillera's Imports of goods and services from the Rest of the World rebounded from a -15.0 percent contraction in 2021 to an 88.1 percent growth in 2022. This was the fastest growing expenditure item in the region followed by Gross capital formation and Exports of goods and services to the Rest of the World, with 10.8 percent and 10.3 percent growths, respectively.

**Cordillera Administrative Region, Growth Rates by Expenditure Type: 2021 - 2022
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

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