

PRESS RELEASE

Economy of CAR grows by 8.7 percent in 2022

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The Philippine Statistics Authority – Cordillera Administrative Region (PSA-CAR) conducted the News Conference on the 2022 Economic Performance of CAR last 27 April 2023 at the Plaza Garden Hotel and Residences.

PSA-CAR Regional Director Villafe P. Alibuyog reported that the Cordillera economy, which was valued at 337.7 billion, grew by 8.7 percent in 2022. CAR recorded the second fastest growing regional economy next to Western Visayas with 9.3 percent growth rate. The regional per capita Gross Domestic Product in 2022 was estimated at 183,827 pesos. This was the second highest among the 17 regions.

Wholesale and retail trade; Accommodation and food service activities; and Financial and insurance activities were the top contributors to production in the growing economy of the region with 1.9 percentage points, 1.7 percentage points, and 1.0 percentage points, respectively.



At the expenditure approach, the top contributors were Gross capital formation, Household final consumption expenditure, and Government final consumption expenditure with 6.8 percentage points, 4.9 percentage points, and 0.7 percentage points, respectively.



During the forum, National Economic and Development Authority (NEDA) – CAR Policy Formulation and Planning Division Chief Freda M. Toyoken said *“The target actually for 2023 is at the national 6 to 7 percent Gross Domestic Product (GDP) growth, but with all*

the given statements that we had and all the initiatives at the regional level, very conservative na po ang aming target na 5 to 6 percent. We are confident that we will sustain this 7 to 8 percent.”

For other information about the regional economic accounts of the Cordillera, specifically the Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Expenditure (GRDE), you may visit our office or contact us thru email address rssocarsocd@psa.gov.ph and/or telephone number 442-7449.

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