

PRESS RELEASE

Cordillera's economy grows by 4.8% in 2024

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The economy of the Cordillera Administrative Region (CAR) further expanded by 4.8% from the 360.90-billion-peso economic output in 2023 to 378.26 billion pesos in 2024. The estimated Gross Domestic Product (GDP) of the region in 2024, however, grew at a slower pace relative to the 6.9% growth recorded during the previous year.

The fastest growths were observed in the following industries: Professional and business services with 12.1%; Other services with 10.0%; and Human health and social work activities with 9.9%. Meanwhile, there were two industries that posted contractions in 2024, namely: Construction by 2.7% and Mining and quarrying, which continued to contract from a 1.6% decline in 2023 to another 2.1% decrease in 2024.

Cordillera Administrative Region, Growth Rates by Industry: 2023-2024 At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

CAR's economic growth was mainly driven by Financial and insurance activities, contributing 1.1 percentage points to the 4.8% growth of the economy in 2024. This was followed by Wholesale and retail trade; repair of motor vehicles and motorcycles, and

Professional and business services with 0.9 percentage-point and 0.7 percentage-point contributions, respectively.

The regional economy continued to be Services-dominated with a 69.4% share, followed by Industry with 23.2% share, and Agriculture, forestry, and fishing with 7.4% share to the region's total economy.

Of the 5.7% economic expansion of the country's GDP in 2024, CAR remained to be one of the least contributors with 0.1 percentage point. Further, Cordillera's economy accounted for only 1.7% of the national GDP, third least across regions.

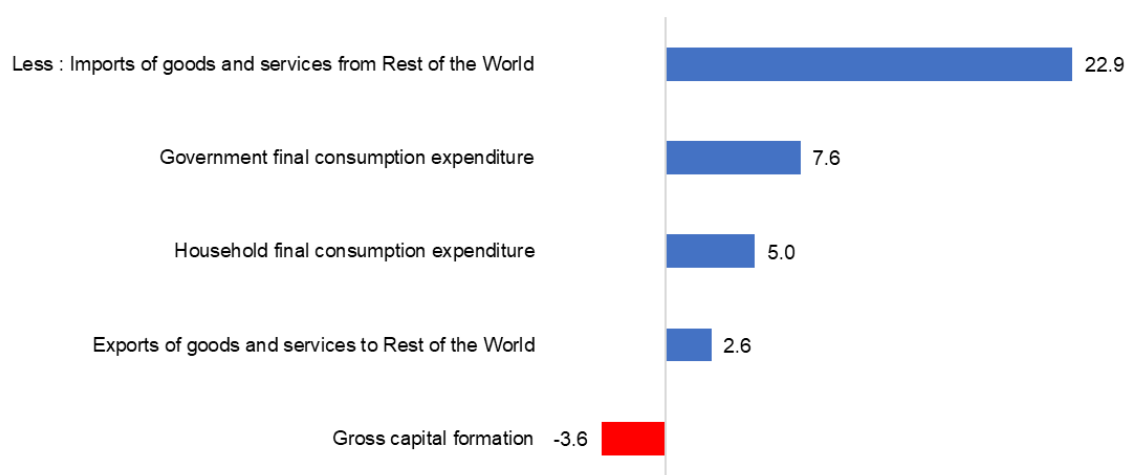
The per capita GRDP of the region stood at PhP 201,088 in 2024. This was 3.6% higher than the PhP 194,036 per capita GRDP estimated in the previous year. Per capita GRDP is the total regional GDP levels divided by the total population to construe how much an individual contributes to the regional economy. CAR posted the second highest per capita GRDP among all regions in 2024. NCR had the highest with PhP 503,483 per capita GRDP.

Imports surge further in Cordillera in 2024

Cordillera's Imports of goods and services from the Rest of the World further expanded from a 24.0% increase in 2023 to a 22.9% growth in 2024. This was the fastest growing expenditure item in the region, followed by Government final consumption expenditure (GFCE) and Household final consumption expenditure (HFCE) with 7.6% and 5.0% growths, respectively.

The main driver of the growth of the regional economy in terms of expenditure was HFCE with 3.6 percentage points.

Cordillera Administrative Region, Growth Rates by Expenditure Type: 2023-2024
At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

The per capita HFCE of the region was estimated at PhP 144,230 in 2024. This means that, on the average, an individual member of a household spent 144,230 pesos on final consumption of goods and services that includes purchase of consumer goods and services, barter transactions, good and services in kind, and goods and services produced and consumed by the same individual. The 2024 per capita HFCE of CAR increased by 3.8% from the 2023 level of PhP 138,911.

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