



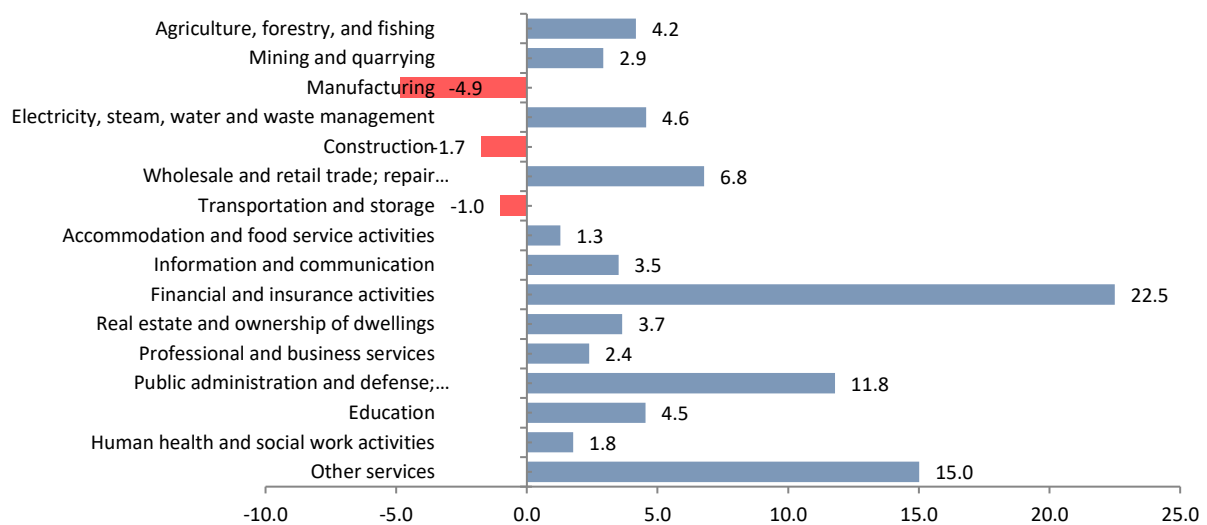
PRESS RELEASE

Cordillera's economy grows at a slower pace in 2019

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The economy of Cordillera grew by 4.3 percent in 2019 slower than the 5.7 percent growth during the previous year. The main driver for growth in CAR was the Services industry, specifically Financial and Insurance Activities (22.5 percent), Other Services (15.0 percent), and Public Administration and Defense; Compulsory Social Activities (11.8 percent).

Growth Rates by Industry/Sub-industry, Cordillera Administrative Region: 2018 -2019
At Constant 2018 Prices, in Percent



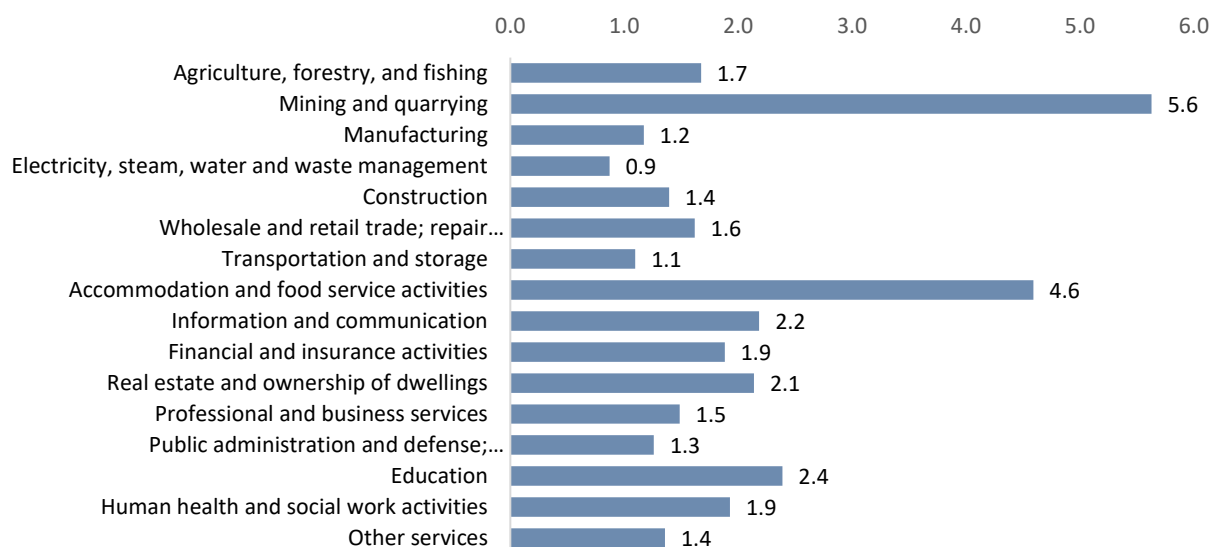
Source: Philippine Statistics Authority

Industry that contributed 24.1 percent share to the regional economy declined by 2.5 percent in 2019 compared to the 7.7 percent growth in 2018. This was mainly attributed to the negative growths observed in Manufacturing (4.9 percent) and Construction (1.7 percent) sub-industries.

Agriculture, Forestry, and Fishing rebounded from a negative growth of 3.5 percent to positive growth of 4.2 percent in 2019.



**Percent Share to the National Growth by Industry, Cordillera Administrative
Region: 2019
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

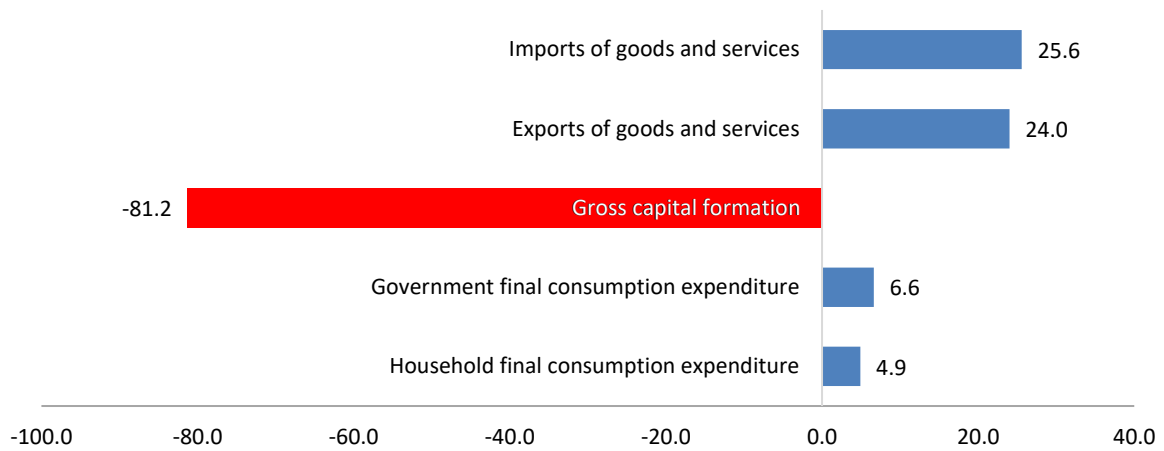
Of the 6.9 percent economic growth of the country in 2019, CAR was one of the regions who contributed least with 0.1 percent while accounting for only 1.7 percent of the total GDP. Mining and Quarrying (5.6 percent), Accommodation and Food Service Activities (4.6 percent), and Education (2.4 percent) were the top contributors of the region to the economic performance of the country.

Expenditure Performance of the Region

CAR among the least spenders in 2019

Cordillera remained to be one of the regions with the least domestic expenditures in 2019 with 1.7 percent share to the national Gross Domestic Expenditure (GDE). The spending of the region increased by 4.3 percent, slower than the 5.7 percent growth in 2018. Imports of Goods and Services from the Rest of the World (25.6 percent), Exports of Goods and Services to the Rest of the World (24.0 percent), and Government Final Consumption Expenditure (6.6 percent) were the main contributors to the growth of GRDE of the region in 2019.

**Growth Rate by Expenditure Type, Cordillera Administrative Region: 2018-2019
At Constant 2018 Prices, in Percent**

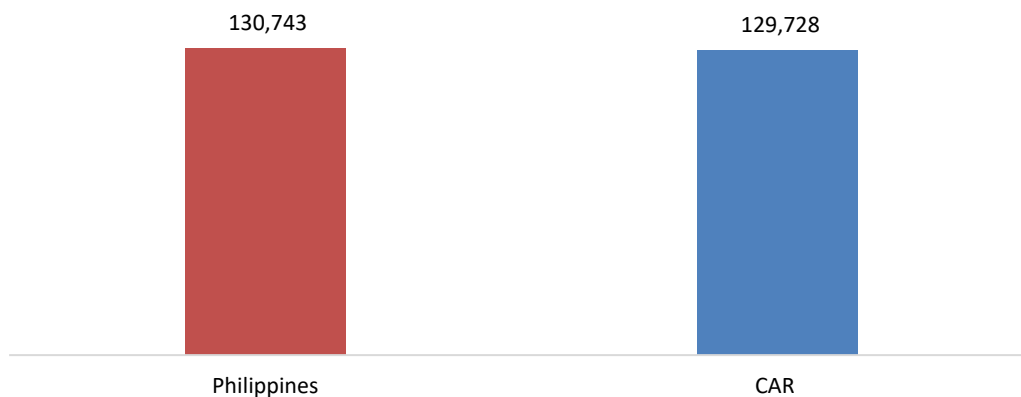


Source: Philippine Statistics Authority

Valuables, under Gross Capital Formation, grew more than fourfold from negative growth rate of 57.5 percent in 2018 to positive 193.5 percent in 2019. On the other hand, expenditure in Durable Equipment, under Gross Fixed Capital Formation, experienced the biggest decline from 7.1 percent growth in 2018 to negative 23.3 percent in 2019.

In terms of contribution to growth by expenditure type in 2019, Exports of Goods and Services to the Rest of the World accounted for the largest contribution to regional growth with 4.6 percent whereas the least contributor was Gross Capital Formation with negative 8.5 percent.

**Per Capita Household Final Consumption Expenditure, Philippines
and Cordillera Administrative Region: 2019
At Constant 2018 Prices, in Pesos**



Source: Philippine Statistics Authority

The per capita Household Final Consumption Expenditure (HFCE) of CAR was estimated at 129,720 pesos in 2019. This means that, on the average, an individual

member of a household spent 129,720 pesos on final consumption of goods and services that includes purchase of consumer goods and services, barter transactions, goods and services in kind, and goods and services produced and consumed by the same individual. This increased from the previous year's per capita HFCE of 124,841 pesos. The per capita HFCE of CAR in 2019 was slightly lower than the national per capita HFCE of 130,743 pesos.

CAR was also among the eight regions that surpassed the 100,000 peso-mark in terms of per capita HFCE in 2019.


VILLAFE P. ALIBUYOG
Regional Director

Attachments:

Table 1. Value (In Thousand Philippine Peso), Percentage Share and Growth Rates of Gross Regional Domestic Product (GRDP), by Industry, Cordillera Administrative Region (CAR): 2017-2019
At Constant 2018 Prices

Table 2. Value (In Thousand Philippine Peso), Percentage Share and Growth Rates of Gross Regional Domestic Expenditure (GRDE), by Industry, Cordillera Administrative Region (CAR): 2017-2019
At Constant 2018 Prices

**Table 1. Value (In Thousand Philippine Peso), Percentage Share and Growth Rates of Gross Regional Domestic Product (GRDP), by Industry, Cordillera Administrative Region (CAR): 2017-2019
At Constant 2018 Prices**

Industry	2017		2018		2019		Growth Rates	
	Value	% Share	2018	% Share	2019	% Share	2017-2018	2018-2019
Agriculture, forestry, and fishing	29,705,577	10.2	28,676,989	9.3	29,875,118	9.3	-3.5	4.2
Industry	73,921,141	25.3	79,585,851	25.8	77,563,512	24.1	7.7	-2.5
Mining and quarrying	9,721,661	3.3	9,256,000	3.0	9,526,859	3.0	-4.8	2.9
Manufacturing	40,739,382	14.0	44,359,757	14.4	42,205,171	13.1	8.9	-4.9
Electricity, steam, water and waste management	4,699,237	1.6	4,958,105	1.6	5,184,575	1.6	5.5	4.6
Construction	18,760,862	6.4	21,011,989	6.8	20,646,907	6.4	12.0	-1.7
Services	188,148,487	64.5	200,004,282	64.9	214,175,765	66.6	6.3	7.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	50,158,816	17.2	53,113,852	17.2	56,717,555	17.6	5.9	6.8
Transportation and storage	7,966,370	2.7	8,228,424	2.7	8,144,867	2.5	3.3	-1.0
Accommodation and food service activities	17,528,840	6.0	19,424,375	6.3	19,674,064	6.1	10.8	1.3
Information and communication	10,743,694	3.7	11,600,236	3.8	12,007,107	3.7	8.0	3.5
Financial and insurance activities	23,659,475	8.1	25,757,872	8.4	31,551,555	9.8	8.9	22.5
Real estate and ownership of dwellings	24,755,404	8.5	25,820,492	8.4	26,763,322	8.3	4.3	3.7
Professional and business services	16,585,937	5.7	17,238,347	5.6	17,648,787	5.5	3.9	2.4
Public administration and defense; compulsory social activities	8,685,509	3.0	9,822,972	3.2	10,980,762	3.4	13.1	11.8
Education	16,709,980	5.7	17,743,698	5.8	18,549,380	5.8	6.2	4.5
Human health and social work activities	6,068,283	2.1	6,082,736	2.0	6,190,618	1.9	0.2	1.8
Other services	5,286,179	1.8	5,171,278	1.7	5,947,747	1.8	-2.2	15.0
Gross Regional Domestic Product	291,775,205	100.0	308,267,122	100.0	321,614,395	100.0	5.7	4.3

Source: Philippine Statistics Authority

Table 2. Value (In Thousand Philippine Peso), Percentage Share and Growth Rates of Gross Regional Domestic Expenditure (GRDE), by Industry, Cordillera Administrative Region (CAR): 2017-2019 At Constant 2018 Prices

Expenditure Items	2017		2018		2019		Growth Rates	
	Value	% Share	Value	% Share	Value	% Share	2017-2018	2018-2019
01. Household final consumption expenditure	210,194,677	72.0	221,618,941	71.9	232,457,643	72.3	5.4	4.9
02. Government final consumption expenditure	37,641,422	12.9	42,613,500	13.8	45,435,638	14.1	13.2	6.6
03. Gross capital formation	33,059,389	11.3	32,266,092	10.5	6,056,129	1.9	-2.4	-81.2
A. Gross fixed capital formation	39,034,501	13.4	44,552,647	14.5	42,708,472	13.3	14.1	-4.1
1. Construction	29,517,894	10.1	33,854,095	11.0	32,121,697	10.0	14.7	-5.1
2. Durable equipment	3,497,805	1.2	3,746,041	1.2	2,874,875	0.9	7.1	-23.3
3. Breeding stocks and orchard development	3,997,741	1.4	4,171,212	1.4	4,202,409	1.3	4.3	0.7
4. Intellectual property products	2,021,060	0.7	2,781,298	0.9	3,509,490	1.1	37.6	26.2
B. Changes in inventories	-5,976,168	-2.0	-12,287,003	-4.0	-36,653,660	-11.4	-14.8	90.4
C. Valuables	1,055	0.0	449	0.0	1,317	0.0	-57.5	193.5
04. Exports of goods and services to Rest of the World	44,564,731	15.3	58,926,266	19.1	73,070,002	22.7	32.2	24.0
A. Exports of goods to Rest of the World	20,044,488	6.9	31,410,485	10.2	42,846,761	13.3	56.7	36.4
B. Exports of services to Rest of the World	24,520,242	8.4	27,515,781	8.9	30,223,241	9.4	12.2	9.8
05. Less: Imports of goods and services from Rest of the World	26,877,432	9.2	29,015,296	9.4	36,438,633	11.3	8.0	25.6
A. Imports of goods from Rest of the World	21,267,921	7.3	22,723,464	7.4	29,767,507	9.3	6.8	31.0
B. Imports of services from Rest of the World	5,609,510	1.9	6,291,832	2.0	6,671,126	2.1	12.2	6.0
06. Net Exports to Rest of the Philippines	-6,807,580	-2.3	-18,142,381	-5.9	1,033,617	0.3	166.5	-105.7
Gross Regional Domestic Expenditure	291,775,205	100.0	308,267,122	100.0	321,614,395	100.0	5.7	4.3

Source: Philippine Statistics Authority