



PRESS RELEASE

Region X Economy Grows Faster by 7.0% in 2018

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The economy of Northern Mindanao grew by 7.0 percent in 2018. This expansion was faster than the recorded economic growth of 5.8 percent in 2017. The acceleration was driven by Industry and Services.

Among the three major economic industries, Services remained to have the largest share of the region's economy with 44.1 percent, followed by Industry with 35.6 percent and Agriculture, Hunting, Forestry and Fishing with 20.3 percent.

Services recorded the fastest growth of 8.9 percent in 2018 as all of the sub-industries grew faster during the period. The top contributors to the growth in Services were Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household goods, which grew by 7.4 percent; and Transportation, Storage and Communication, with a double-digit growth of 12.8 percent. Likewise, Other Services grew at a faster rate of 8.9 percent as compared with the growth of 6.1 percent in 2017. Meanwhile, Financial Intermediation grew by 8.7 percent; and Real Estate, Renting and Business Activities by 5.7 percent. Public Administration and Defense and Compulsory Social Security also expanded by a double-digit growth of 12.6 percent as compared with the 6.3 percent growth recorded in the previous year.

Industry likewise accelerated to 8.8 percent. Among its sub-industries, Construction grew the fastest at 16.3 percent, faster than the recorded growth of 2.0 percent in the previous year. Mining and Quarrying also expanded at a faster rate of 14.6 percent. Manufacturing also sped up to 6.6 percent, from 5.5 percent growth posted in the previous year. On the other hand, Electricity, Gas and Water Supply managed to grow by 4.4 percent, slower than the 13.8 percent growth in 2017.

Agriculture, Hunting, Forestry and Fishing grew at a slower pace of 0.4 percent in 2018, from 4.7 percent growth recorded in the previous year. Agriculture and Forestry posted a decelerated growth of 0.8 percent, from the 5.7 percent growth in the previous year. Fishing declined further by 1.9 percent.

The 7.0 growth rate of Northern Mindanao was contributed mostly by Services with 3.8 percentage points, followed by Industry with 3.1 percentage points. AHFF contributed the least with 0.1 percentage point.

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