

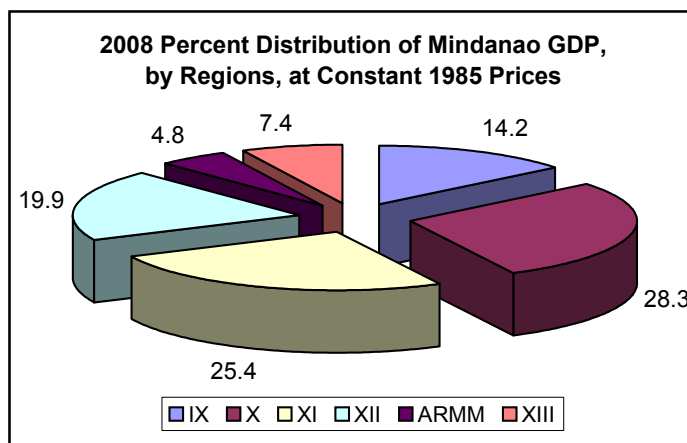


Did you know that...

Northern Mindanao Sustained to be the Largest Economy among the Mindanao Regions

Northern Mindanao managed to outperform all the regions in 2008 as its economy expanded by 5.3 percent, albeit a deceleration from a 7.7 percent growth in 2007. The listless performance of the industry and service sectors, which outweighed the robust performance of the Agriculture, Fishery and Forestry (AFF) sector, brought about the slowdown in the region's economic performance.

Being the fastest growing economy in 2008, Northern Mindanao sustained to be the biggest

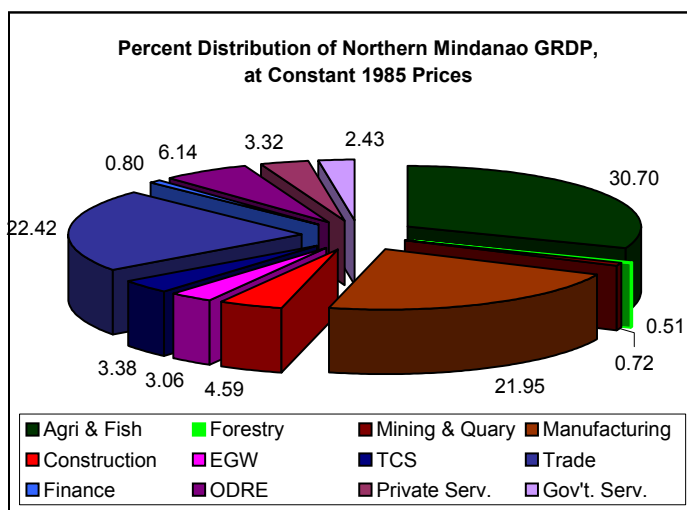


economy among the Mindanao regions. Its share to the Mindanao economy increased from 27.9 percent in 2007 to 28.3 percent in 2008. The region topped in all the three major sectors in the Mindanao island group, holding 24.5 percent, 30.3 percent, and 30.6 percent of the Mindanao AFF, industry, and service sectors, respectively. Among the subsectors, Northern Mindanao sustained to be the largest in manufacturing, electricity and water, trade, and ownership of dwellings and real estate.

In terms of per capita Gross Regional Domestic Product (GRDP), Northern Mindanao remained third among all regions, and the only region in Mindanao with a per capita GDRP that is above the national average. Moreover, Northern Mindanao sustained the growth of its per capita GRDP by 1.3 percent in 2008, a slight increase from its 0.5 percent growth in 2007.

Service Sector

The service sector, the biggest contributor to the region's economy at 38.5 percent, grew at a



slower pace of 2.3 percent from the recorded 8.1 percent growth in 2007. Trade, which comprised 22.4 percent of the region's economy, dropped by 9.1 percentage points posting a growth of 1.6 percent in 2008 from a growth of 10.7 percent the previous year, brought about by the poor performance of the retail and wholesale trade activities in the region. Transportation, Communication and storage (TCS) decelerated from 5.6 percent in 2007 to 4.6 percent in 2008. Finance recorded a minimal growth of 1.0 percent in 2008 as compared to its 9.4 percent growth the previous year. The slowdown was

due to the poor performance of the region's insurance subsector. Private services, similarly, posted a downward growth of 1.9 percent in 2008 from 9.3 percent in 2007 brought about by the weak performance of the educational, medical and health, and personal services subsectors and the mediocre performance of the hotel and restaurant subsector in the region. Ownership of Dwellings and Real Estate (ODRE), on the other hand, slightly accelerated to 3.4 percent from

1.4 percent in 2007. Government services also posted a slight increase in growth from 3.4 percent in 2007 to 4.0 percent in 2008.

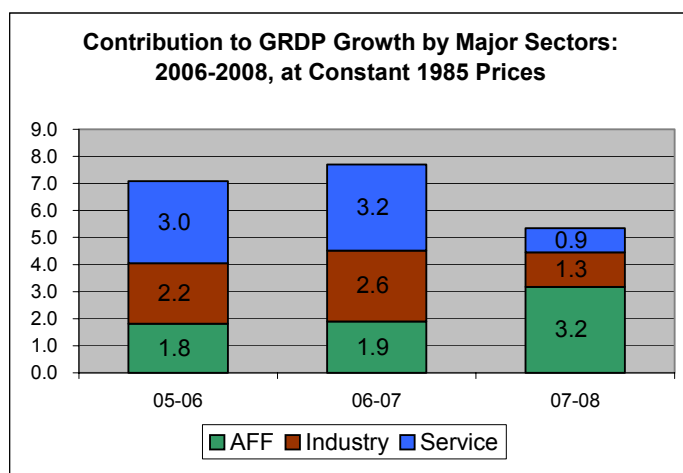
Industry Sector

The industry sector, which accounted for 30.3 percent of the region's economy, posted a 4.2 percent growth in 2008, 4.4 percentage points short of the 8.6 percent growth recorded the previous year. This was due to the slowdown in the manufacturing subsector which comprised 22.0 percent of the region's economy; manufacturing decelerated to 3.3 percent in 2008 from 7.0 percent in 2007. Moreover, construction decelerated to 9.3 percent from 17.7 percent. Electricity and water suffered a reversal from a 12.2 percent growth in 2007 to a contraction of 0.1 percent in 2008. Mining and quarrying, on the other hand, turned around from a contraction of 5.6 percent in 2007 to a 20.0 percent growth in 2008.

Agriculture, Fishery, and Forestry

AFF, which comprised 31.2 percent of the region's economy, was the only sector that showed an accelerated growth of 10.7 percent in 2008 from 6.3 percent in the previous year. This was brought about by the robust 10.9 percent growth in the performance of the agriculture and fishery subsector from 7.1 percent in 2007. Agriculture and fishery accounted for the highest share among the 12 subsectors of the regional economy at 30.7 percent of the regional economy.

Contribution to Growth



AFF provided the highest contribution to the growth of the region in 2008. It provided 3.2 percentage points to the total 5.3 percent growth rate of the region. The industry and service sectors each provided 1.3 percentage points and 0.9 percentage point, respectively. Among the subsectors, agriculture and fishery was the major contributor to the region's economic expansion, providing 3.2 percentage points of the region's total growth. Manufacturing added an additional 0.7 percentage point, while construction and trade both added 0.4 percentage point apiece. TCS and

ODRE further contributed 0.2 percentage point apiece while mining and quarrying, private services and government services all contributed an additional 0.1 percentage point apiece. However, forestry, electricity and water, and finance did not contribute to the region's economic expansion in 2008.

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