

7.9% Economic Growth For Northern Mindanao in 2007

Northern Mindanao posted a 7.9 percent growth rate in 2007. The three main contributors to growth are the Trade, Agriculture and Fishery, and Manufacturing subsectors which contributed 2.4, 2.1, and 1.6 percentage points, respectively, to the over all 7.9 percent growth of the regional economy.

The Agriculture, Fishery and Forestry (AFF) sector accelerated to 6.7 percent in 2007 from 5.6 percent in 2006. This is brought about by the robust performance of the Agriculture and Fishery subsector which posted a 7.1% increase relative to a 5.1 percent in the previous period. The Agriculture and Fishery subsector holds the highest share among the 12 subsectors comprising 29.36 percent of the total regional economy in 2007.

The Industry sector posted an 8.9 percent growth rate in 2007; 1.3 percentage points higher than the 7.3 percent of the previous period. The Manufacturing subsector, which held the 3rd highest share of the regional economy at 22.57 percent share, slightly accelerated from 5.8 percent in 2006 to 7.0 percent in 2007. Construction posted the highest growth rate among the subsectors at 19.6 percent, which more than doubled from 9.1 percent in the previous period. The region's quarrying, however, declined; bringing down the Mining and Quarrying subsector to negative 5.6 percent in 2007.

Electricity and Water maintained a very strong performance, posting a growth rate of 12.2 percent as the share of coal-sourced energy generation in the Mindanao grid increased. The region holds majority of coal-sourced energy for the Mindanao grid.

The Service sector slightly accelerated to an 8.0 percent growth rate in 2007 from a 7.7 percent in 2006. Trade, which comprised 22.66 percent of the region's economy in 2007, accelerated by 3.5 percentage points, posting a growth rate of 10.7 percent. Finance decelerated from 15.3 percent in 2006 but still posted a robust growth rate of 9.4 percent in 2007. Private Services also posted a robust performance at 9.3 percent growth rate due to the strong performance of the Recreation and Personal Services subsectors.

Government services slightly accelerated to 3.3 percent in 2007 from 2.5 percent in 2006. ODRE, however, decelerated to 1.4 percent from 11.2 percent due to the sluggish performance of upscale real estates in 2007. Transportation, Communication and Storage (TCS) also decelerated from 7.6 percent to 5.6 percent growth rate.

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