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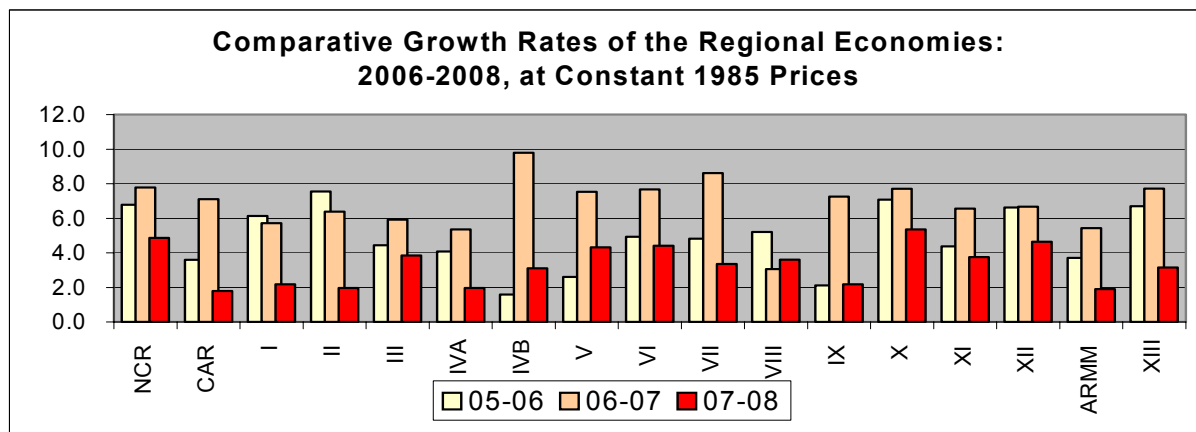
NATIONAL STATISTICAL COORDINATION BOARD

July 22, 2009

RD-10-PR # , Series of 2009

## Northern Mindanao is the fastest growing regional economy

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



The service sector of Northern Mindanao, 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. Likewise, 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. 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.

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 GRDP that is above the national average. Moreover, Northern Mindanao sustained the growth of its per capita GRDP by 3.2 percent in 2008, a slight decrease from its 5.5 percent growth in 2007.

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