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REGION I'S ECONOMY POSTS 5.7 PERCENT GROWTH IN 2014

The economy of Region I posted a decelerated growth of 5.7 percent in 2014 due to the slower growth of the Industry and Service sectors.

The Service sector accounted for the biggest share of the region's output at 50.2 percent. The Industry sector followed with a share of 26.0 percent and Agriculture, Hunting, Forestry and Fishing (AHFF) with a share of 23.8 percent.

The Service sector slowed down from 7.5 percent in 2013 to 5.7 percent in 2014 with all its subsectors, except Public Administration and Defense, Compulsory Social Security (PAD), posting decelerated growths. The biggest deceleration was recorded by Financial Intermediation which grew from 13.1 percent to 5.6 percent. Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods also posted a slower growth, from 8.0 percent a year ago to 7.3 percent in 2014. Similarly, Real Estate, Renting and Business Activities (RERBA), Other Services (OS) and Transportation, Storage and Communication (TSC) posted lower growths at 7.0 percent, 5.1 percent and 4.7 percent, respectively. On the other hand, PAD experienced a faster growth, from 2.0 percent in 2013 to 4.2 percent in 2014.

The Industry sector posted a decelerated growth - from 10.2 percent a year ago to 6.9 percent in 2014 as all its subsectors, except Mining and Quarrying (MAQ), experienced lower growths. Construction recorded the biggest deceleration of 4.4 percentage points - from 17.6 percent to 13.2 percent. Both Manufacturing and Electricity, Gas and Water Supply (EGWS) also decelerated from 11.2 to 8.9 percent and 5.9 to 2.0 percent, respectively. Meanwhile, MAQ recorded an accelerated growth, from 7.7 percent in 2013 to 7.9 percent in 2014.

The performance of AHFF improved from 2013 to 2014 due to the faster growth of the Agriculture and Forestry, and Fishing subsectors which accelerated from 0.9 to 2.2 percent and 7.3 to 14.4 percent, respectively.

The Service sector recorded the biggest contribution to the region's economic growth in 2014 at 2.8 percentage points. The Industry sector and AHFF also contributed 1.8 and 1.1 percentage points, respectively.

Approved for Release:


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