



PRESS RELEASE

Caraga's economic performance expands by 7.2 percent and its Gross capital formation (GCF) posts the highest growth in 2021

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The economy of Caraga increased by 7.2 percent in 2021 compared with the -6.9 percent decline in 2020. The top three sub-industries with the highest growth rates in 2021 were: Human health and social work activities, which grew by 25.8 percent; Accommodation and food service activities at 17.0 percent; and Manufacturing at 15.9 percent.

Agriculture, forestry, and fishing (AFF) contracted by -4.6 percent in 2021 from a growth of 3.4 percent in 2020. AFF contributes 12.6 percent to the regional economy.

Of the 5.7 percent economic growth in the country, Caraga's contribution to the increase was estimated at 0.1 percentage points. In terms of level, Caraga posted 305.6 billion pesos accounting for 1.6 percent of the total Gross Domestic Product (GDP).

On the other hand, Caraga's GCF recorded 11.0 percent growth in 2021. Other expenditure items showed increase except for the Imports of goods and services from the Rest of the World which posted a decline of -24.0 percent. On the other hand, Government final consumption expenditure grew by 5.7 percent, contributing 1.0 percentage point to the growth of the region. Meanwhile, region's household spending, which posted 76.7 percent of the region's economy. It increased by 10.6 percent in 2021.

The per capita HFCE of Caraga in 2021 was estimated at PhP84,273, higher than the PhP77,026 recorded in 2020. It was about PhP37,839 lower than the national level of PhP122,112.

The highlights of Caraga's economy were presented during the simultaneous Regional News Conference in the country last 28 April 2021 via blended approach.

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