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Central Luzon's growth slows down in 2015

Central Luzon's economy decelerated from 9.3 percent in 2014 to 5.3 percent in 2015. The deceleration was brought about by the slowdown in Industry.

Industry sustained the largest share in the region's economy accounting to 43.8 percent in 2015, slightly higher than its 43.2 percent share in 2014. Similarly, Services slightly increased from 39.7 percent in 2014 to 39.8 percent in 2015 while Agriculture, Hunting, Forestry and Fishing (AHFF) slightly dropped from 17.1 percent in 2014 to 16.4 percent in 2015.

Industry decelerated from 15.9 percent in 2014 to 6.7 percent in 2015. The deceleration was primarily caused by Mining and Quarrying which further declined from negative 8.7 percent to negative 39.2 percent. While, Manufacturing grew at slower pace from 19.1 percent in 2014 to 7.0 percent in 2015. Likewise Electricity, Gas and Water Supply (EGW) decelerated from 7.2 percent to 1.9 percent. On the other hand, Construction accelerated from 6.0 percent in 2014 to 11.1 percent in 2015.

Services accelerated from 4.1 percent in 2014 to 5.7 percent in 2015. The acceleration was brought about by the expansions in Transportation, Storage and Communication (TSC), Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods (Trade), Real Estate, Renting and Business Activities (RERBA). In particular, TSC expanded from 4.7 percent to 7.6 percent, Trade from 1.3 percent to 4.4 percent, and RERBA from 3.8 percent to 6.7 percent. In Addition, Other Services (OS) rebounded from negative 0.1 percent to 4.9 percent in 2015, contributing to the over-all up-tick of the whole industry. On the other hand, Financial Intermediation (FI) and Public Administration and Defense; Compulsory Social Security (PAD) decelerated from 11.8 percent in 2014 to 5.7 percent in 2015 and from 4.2 percent to 1.3 percent, respectively.

AHFF slowed down from 6.0 percent in 2014 to 0.6 percent in 2015. Agriculture and Forestry decelerated from 6.8 percent to 0.8 percent, while Fishing declined from 2.1 percent to negative 0.6 percent.

Of the region's growth rate of 5.3 percent, Industry contributed 2.9 percentage points followed by Services with 2.3 percentage points and AHFF at 0.1 percentage point.

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