

this subsector has turned around after years of being in the doldrums. (See Table 1.)

For the first half of 1989, agriculture is estimated to have grown by 4.3 per cent. The increase is attributed to the expansion in area planted and improved yield.

Appendix 2 shows gross value added in agriculture from years 1986-89.

MINING AND QUARRYING

The major minerals mined in the Philippines are copper, gold, chromium, and nickel. Other metal mining, stone quarrying, and other nonmetallic mining activities are also undertaken. The mining industry is a major Philippine export earner. In 1988, the gross value added of mining and quarrying reached P16.0 billion at current prices. The major contributors were gold mining (P8.7 billion), copper mining (P4.4 billion), and stone quarrying and sand pits (P1.7 billion).

The mining and quarrying sector appears to be finally climbing out of the slump that began as early as 1980. Between 1980 and 1985, a total of 27 medium- and large-scale mines shut down due to depressed metal prices in the world market. Heavily-indebted mining firms were particularly affected. Laid-off workers were absorbed by smaller-scale mining entities which thrived. It was also during this period that the "informal mining sector" emerged out of the crude, small-scale, often hazardous gold-panning operations in Mindanao and other areas in the country.

Between 1987 and 1988, the mining and quarrying sector registered a positive growth of 4.4 per cent. As a reflection of this output performance, the financial position of mining entities improved. In 1988, the 20 largest mining and quarrying corporations registered total net sales of P16.8 billion, gross revenues of P17.6 billion, and net income of P2.9 billion. Among the subsectors, only metallurgical chromite ore mining and coal mining posted negative net incomes. (See Table 2.)