

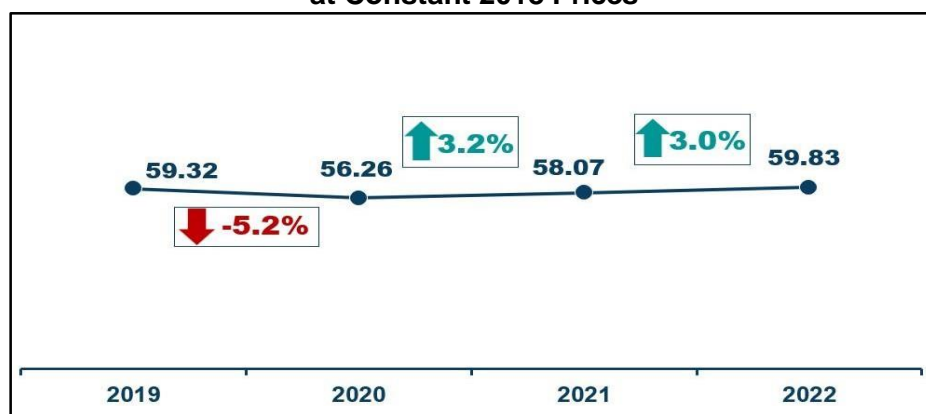
PRESS RELEASE

Lanao del Norte Economy Recovers with 3.0% Growth in 2022

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The economy of Lanao del Norte grew by 3.0 percent in 2022, slower than its recorded growth in 2021 at 3.2 percent. Despite its decelerated growth, the further economic expansion brought the province's Gross Domestic Product (GDP) at PhP 59.83 billion surpassing its 2019 pre-pandemic GDP level of PhP 59.32 billion. Exceeding the GDP level in 2019 is an indication of recovery of the province from the economic losses brought about by the pandemic. (Figure 1)

Figure 1. Gross Domestic Product of the Province of Lanao del Norte Levels (in Billion Pesos) and Growth rates (in Percent), 2019-2022 at Constant 2018 Prices



The three fastest growing industries in the province were Transportation and storage which grew by 20.8 percent, Accommodation and food service activities with 11.9 percent, and Wholesale and retail trade; repair of motor vehicles and motorcycle which expanded by 11.0 percent.

Meanwhile, the three industries with the largest contributions to the 3.0 percent increase in the province's GDP were Wholesale and retail trade; repair of motor vehicles and motorcycles, Transportation and storage, and Construction. The economy of Lanao del Norte contributed 0.2 percentage point to the regional economic growth of 7.2 percent.

The Provincial Product Accounts (PPA) is a mechanism to measure the economic performance of the province or highly urbanized cities (HUCs) at a given time. Since 2021, the PSA annually releases the provincial level economic performances following the identified pilot provinces and HUCs. Lanao del Norte is one of the pilot areas of the PPA compilation starting 2021.

For the full statistical tables and visuals, please visit the PSA website at <http://psa.gov.ph/statistics/ppa/table> and the PSA Lanao de Norte Facebook Page at <https://www.facebook.com/psaLDN>, respectively.



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