

PRESS RELEASE

Mis Occ Economy Recovers with 7.4% Growth in 2022

Date of Release: 28 November 2023
Reference No. PSAMISOCC-PR-2023-02

The economy of Misamis Occidental posted an accelerated growth of 7.4 percent in 2022, faster than the 3.9 percent growth in the previous year. This economic growth translates to a value of the province's Gross Domestic Product (GDP) of PhP 119.38 billion. Such GDP value exceeded the pre-pandemic GDP level of PhP 114.08 billion, indicating economic recovery of the province from the negative impact brought about by the pandemic. (Figure 1)

**Figure 1. Gross Domestic Product of Misamis Occidental, 2020 to 2022
Levels (in Billion PhP) and Growth Rates (in Percent)
at Constant 2018 Prices**



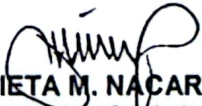
Source: Philippine Statistics Authority

The three main drivers of economic growth were Wholesale and retail trade; repair of motor vehicles and motorcycles which grew by 8.3 percent, Construction with 26.2 percent, and Transportation and Storage which recorded a growth of 55.6 percent.

Meanwhile, the three fastest growing industries were Transportation and storage which grew by 55.6 percent, Accommodation and food service activities by 39.5 percent, and Construction which expanded by 26.2 percent.

The economy of Misamis Occidental contributed 0.9 percentage point, the fourth biggest contribution to the 7.2 percent economic growth of Northern Mindanao. It also posted the fifth fastest growing economy of the region.

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


JULIETA M. NACARIO
(Supervising Statistical Specialist)
Officer-in-Charge
PSA – Misamis Occidental