



SPECIAL RELEASE

Bukidnon's Economy Posts 4.4% Growth in 2022

Date of Release: 01 December 2023
 Reference No. SR-2023 - 08

The economy of Bukidnon expanded at decelerated rate of 4.4 percent. This translates to a value of Bukidnon's Gross Domestic Product (GDP) of Php 248.75 billion. (Table 1)

Table 1. Gross Domestic Product of Bukidnon, by Industry
Share and Growth Rate (in percent) and
Contribution to Growth (in percentage point)
At Constant 2018 Prices

Industry		2022 Percent Share to Bukidnon GDP	2021-2022 Growth Rate	2022 Contribution to Growth	Rank (in terms of contribution)			
Agriculture, forestry, and fishing		50.4	1.8	0.9	2 nd			
Industry		17.7	3.2	0.6				
1	Mining and quarrying	0.3	1.6	0.0	16 th			
2	Manufacturing	6.2	4.9	0.3	4 th			
3	Electricity, steam, water, and waste management	1.7	4.4	0.1	14 th			
4	Construction	9.4	2.0	0.2	7 th			
Services		31.9	9.6	2.9				
1	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.7	11.2	1.3	1 st			
2	Transportation and storage	1.3	9.1	0.1	10 th			
3	Accommodation and food service activities	0.7	38.3	0.2	6 th			
4	Information and communication	1.0	6.4	0.1	15 th			
5	Financial and insurance activities	2.0	9.4	0.2	9 th			
6	Real estate and ownership of dwellings	2.8	3.0	0.1	12 th			
7	Professional and business services	2.1	8.8	0.2	8 th			
8	Public administration and defense; compulsory social activities	3.2	9.8	0.3	3 rd			
9	Education	3.7	7.4	0.3	5 th			
10	Human health and social work activities	1.3	7.7	0.1	11 th			
11	Other services	1.0	8.9	0.1	13 th			
Gross Regional Domestic Product		100.0	4.4	4.4				
Details		may	not	add	up	due	to	rounding.



The deceleration of Bukidnon's economic growth was due to the slowdown in Agriculture, forestry, and fishing with 1.8 percent growth as compared to the previous growth of 6.0 percent. Industry also had a slower growth of 3.2 percent as compared to the recorded growth of 13.0 percent in 2021. Services, on the other hand, decelerated to 9.6 percent growth from the 3.6 percent expansion in 2021. Services also posted the fastest growth among the major industries. (Table 1)

The main drivers of Bukidnon's 4.4 percent GDP growth were Wholesale and retail trade; repair of motor vehicles and motorcycles (1.3 percentage points); Agriculture, forestry, and fishing (0.9 percentage point); Public administration and defense; compulsory social activities (0.3 percentage point); Manufacturing (0.3 percentage point), and Education (0.3 percentage point). (Table 1)

Structure of Bukidnon's Economy

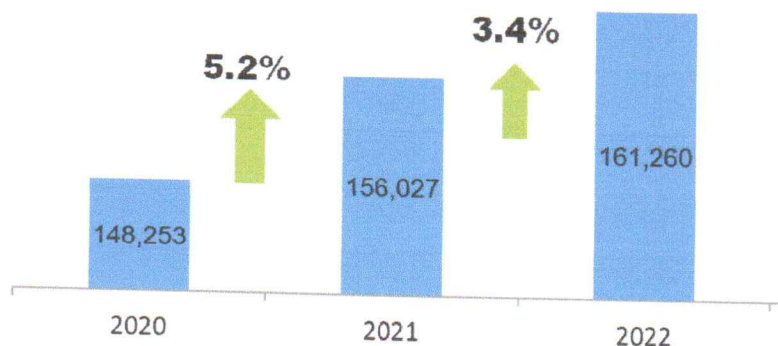
The province of Bukidnon is an agriculture-based economy with Agriculture, forestry, and fishing (AFF) comprising 50.4 percent of the province's economy. (Table 1)

Among the 16 industries, the three largest industries were AFF, Wholesale and retail trade; repair of motor vehicles and motorcycles accounting for 12.7 percent of the province's economy, and Construction sharing 9.4 percent. These 3 largest industries accounted for almost three-fourths of the Bukidnon economy. (Table 1)

Per Capita Gross Domestic Product

Bukidnon's per capita GDP was estimated at PhP 161,260 in 2022. This recorded an increase from the previous per capita GDP of PhP 156,027 in 2021. However, the recorded increase was a slowdown to 3.4 percent from the previous increase of 5.2 percent. (Figure 1)

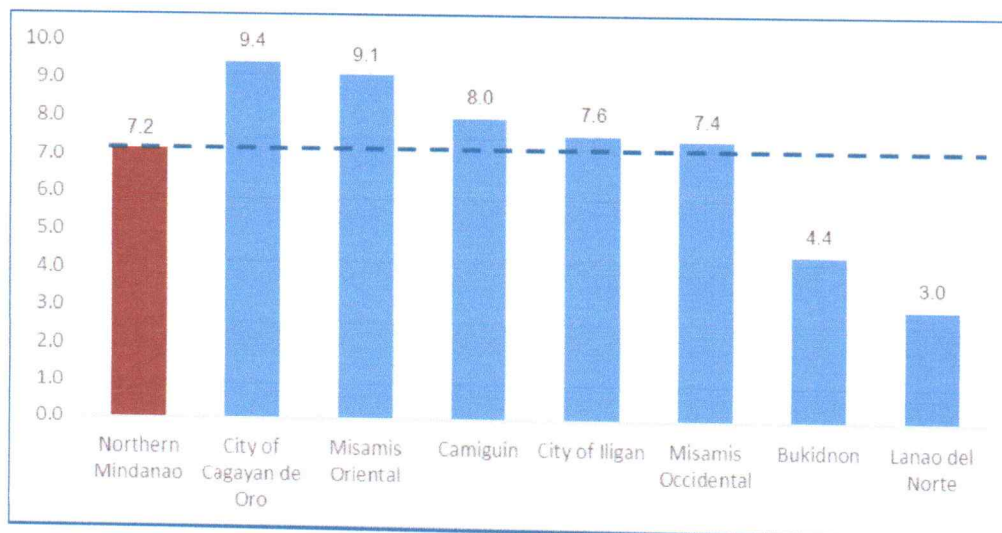
Figure 1. Per Capita GDP of Bukidnon: 2020 to 2022
Levels (in Thousand PhP) and Growth Rate (in Percent)
At Constant 2018 Prices



Bukidnon vis-à-vis Other Economies in Northern Mindanao

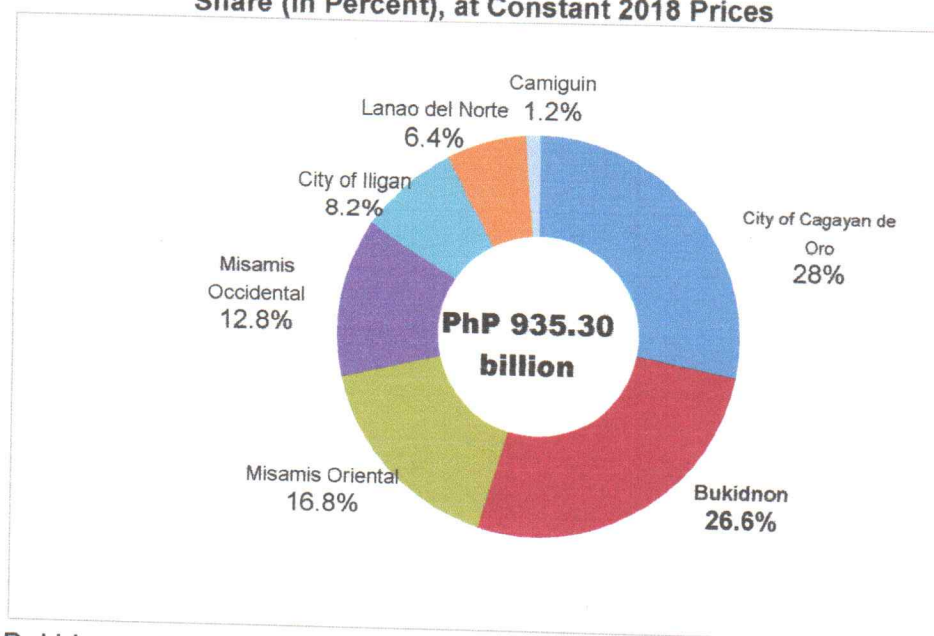
Bukidnon was one of the two provinces which posted slower economic growth compared to the regional growth rate of 7.2 percent. (Figure 2)

Figure 2. Gross Domestic Product of Northern Mindanao, by Province/HUC Growth Rate (in Percent), 2021 to 2022 at Constant 2018 Prices



In terms of share to the economy of Northern Mindanao, Bukidnon accounted the second largest share of 26.6 percent. (Figure 3)

Figure 3. Share of Economies to the Gross Regional Domestic Product of Northern Mindanao: 2022 Share (in Percent), at Constant 2018 Prices

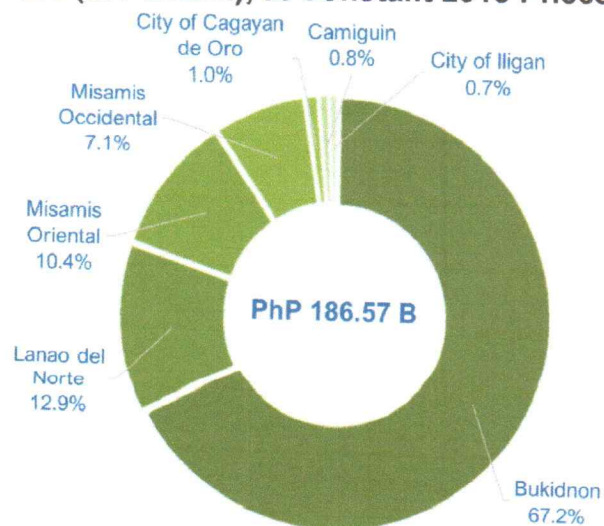


In AFF, Bukidnon was one of the three economies in the region which showed expansion. The province ranked third in terms of growth rate in AFF (Figure 4). In terms of share to AFF, Bukidnon got the lion's share of 67.2 percent (Figure 5).

**Figure 4. Gross Value Added in Agriculture, Forestry, and Fishing of Northern Mindanao, by Province/HUC
Growth Rate (in Percent), 2021 to 2022
at Constant 2018 Prices**

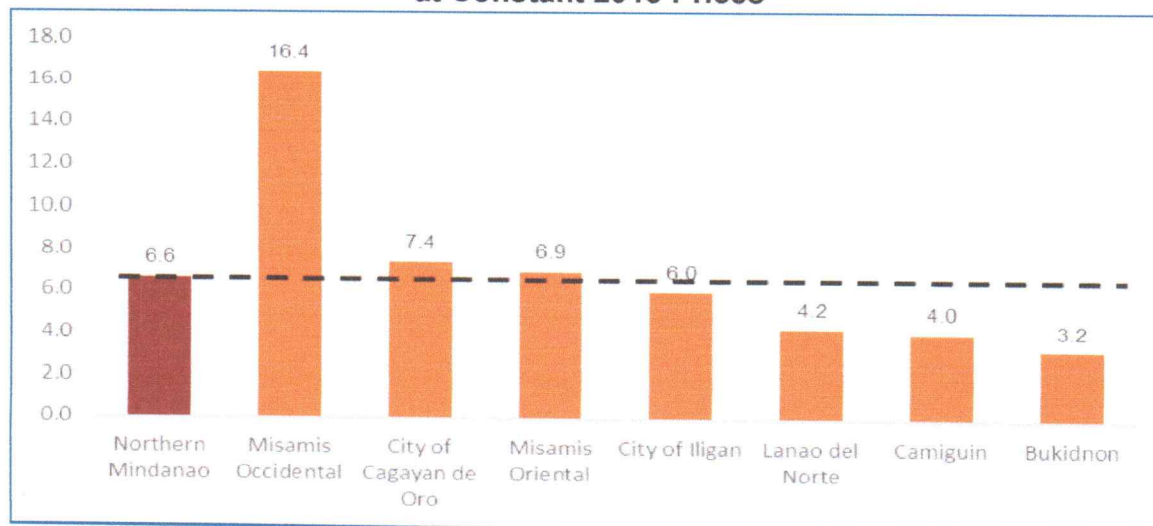


**Figure 5. Share of Economies to Agriculture, Forestry, and Fishing of Northern Mindanao: 2022
Share (in Percent), at Constant 2018 Prices**



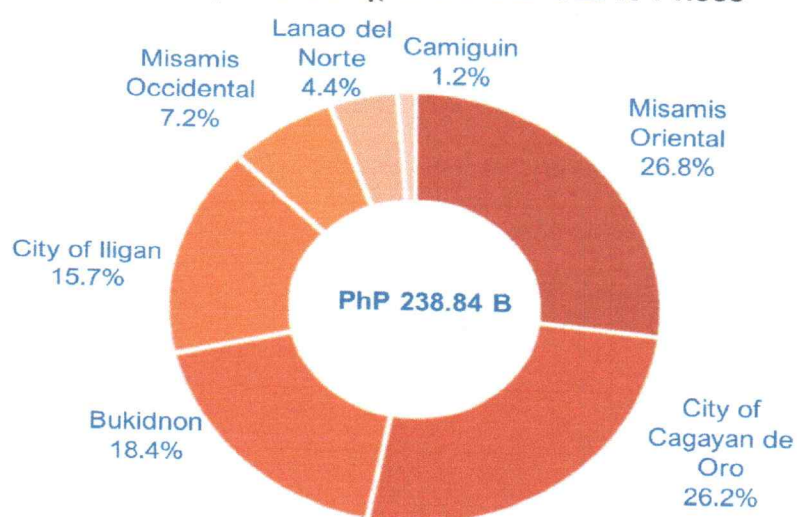
Details may not add up due to rounding.

Figure 6. Gross Value Added in Industry of Northern Mindanao, by Province/HUC Growth Rate (in Percent), 2021 to 2022 at Constant 2018 Prices



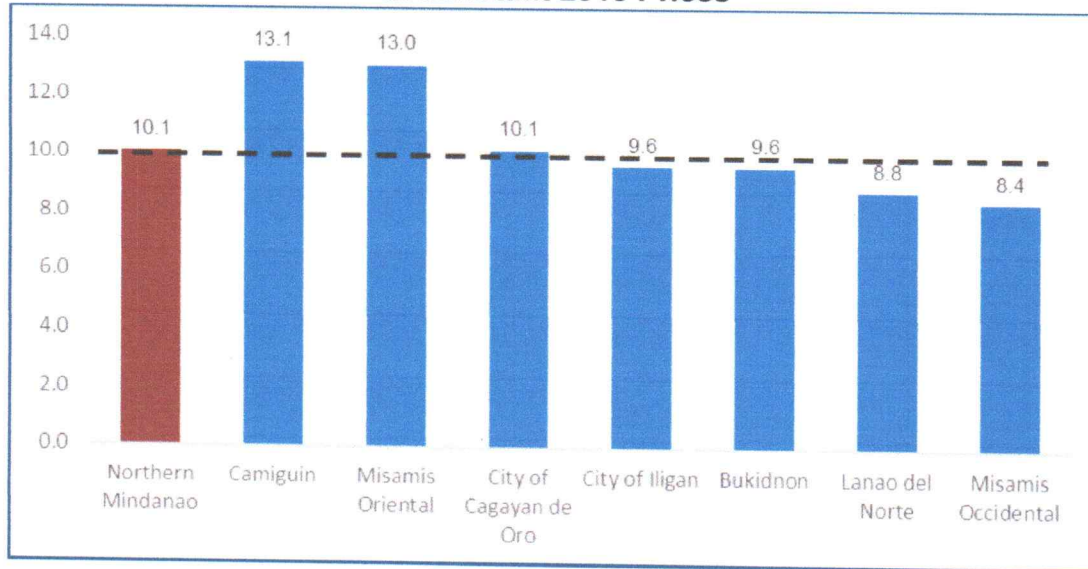
For industry, Bukidnon posted the slowest growth among the seven economies (Figure 6). In terms of Industry share, the province had the third largest share of 18.4 percent (Figure 7).

Figure 7. Share of Economies to Industry of Northern Mindanao: 2022 Share (in Percent), at Constant 2018 Prices



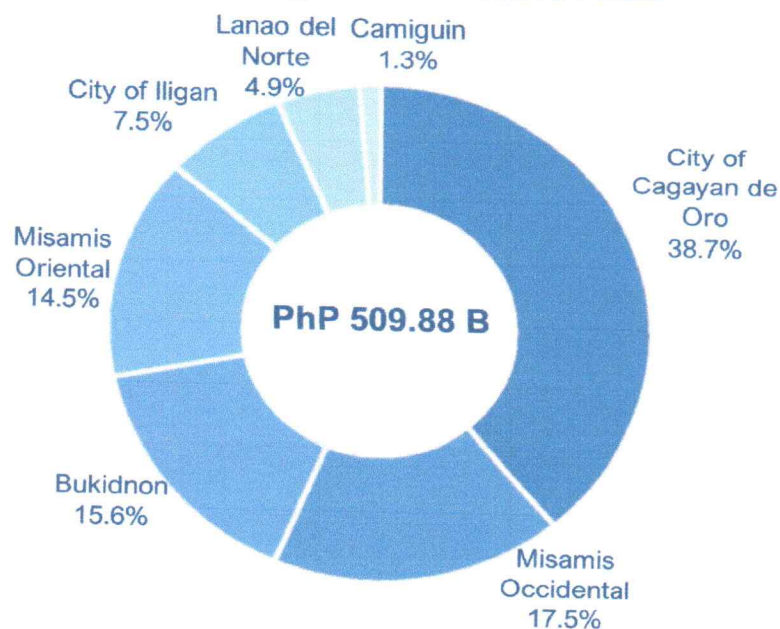
Details may not add up due to rounding.

Figure 8. Gross Value Added in Services of Northern Mindanao, by Province/HUC Growth Rate (in Percent), 2021 to 2022 at Constant 2018 Prices

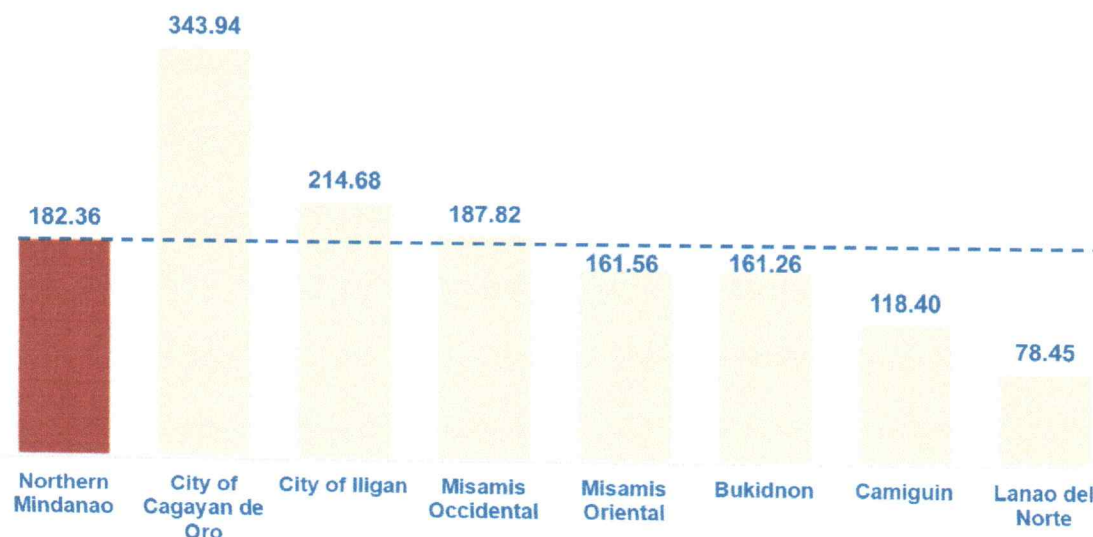


In Services, Bukidnon's growth expanded at a slower pace as compared with the regional average growth of 10.1 percent. It recorded the fifth fastest growth in Services (Figure 8). In terms of share to Services in Region X, the province accounted for the 3rd largest share of 15.6 percent (Figure 9).

Figure 9. Share of Economies to Services of Northern Mindanao: 2022 Share (in Percent), at Constant 2018 Prices



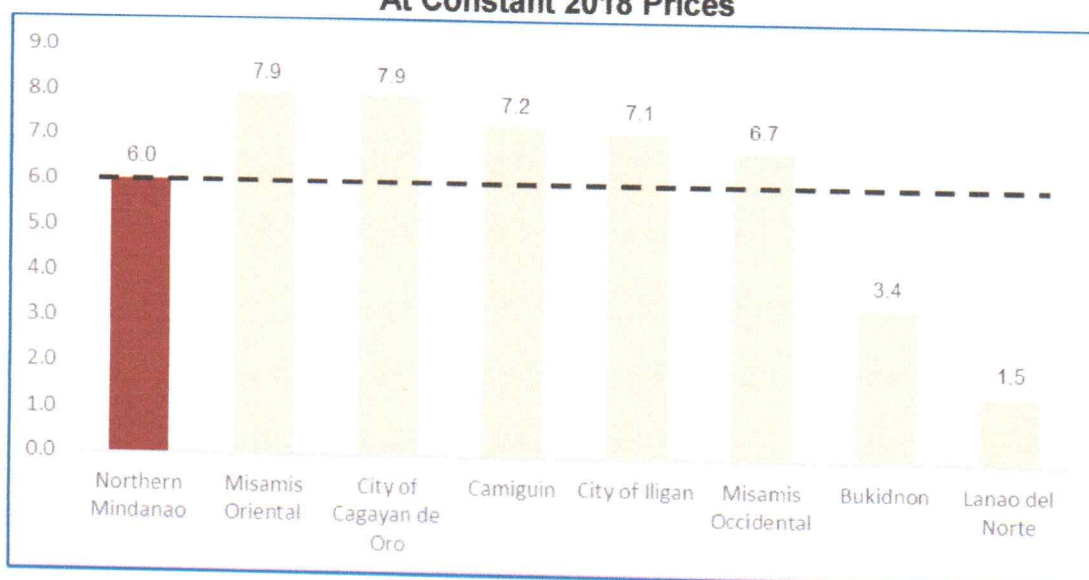
**Figure 10. Per Capita GDP of the Economies in Region X: 2022
In Thousand Pesos, at Constant 2018 Prices**



In terms of per capita GDP, the province of Bukidnon recorded the fifth highest per capita GDP in the region. Its per capita GDP was 11.6 percent lower than the regional per capita GDP. (Figure 10)

In terms of per capita GDP growth rate, the province recorded the sixth fastest growth rate in per capita GDP among the seven economies. (Figure 11)

**Figure 14. Per Capita GDP of the Economies in Region X
Growth Rate (in Percent), 2021 to 2022
At Constant 2018 Prices**



Bukidnon was the third biggest contributor to the 7.2 percent GRDP growth of Northern Mindanao with a contribution of 1.2 percentage points, following Cagayan de Oro City and Misamis Oriental.

**Table 2. Gross Domestic Product of Northern Mindanao by Province/HUCs
2020 to 2022
At Constant 2018 Prices**

	GDP Levels (in Billion PhP)			Growth Rate (in Percent)		Contribution to Growth (in percentage point)		Share (in Percent)		
	2020	2021	2022	20-21	21-22	20-21	21-22	2020	2021	2022
Bukidnon	223.89	238.23	248.75	6.4	4.4	1.7	1.2	27.3	27.3	26.6
Camiguin	9.82	10.28	11.10	4.7	8.0	0.1	0.1	1.2	1.2	1.2
Lanao del Norte	56.26	58.08	59.83	3.2	3.0	0.2	0.2	6.8	6.7	6.4
Misamis Occidental	106.91	111.13	119.38	3.9	7.4	0.5	0.9	13.0	12.7	12.8
Misamis Oriental	138.82	144.30	157.44	3.9	9.1	0.7	1.5	16.9	16.5	16.8
City of Cagayan de Oro	218.27	239.19	261.78	9.6	9.4	2.5	2.6	26.6	27.4	28.0
City of Iligan	67.47	71.60	77.02	6.1	7.6	0.5	0.6	8.2	8.2	8.2
Northern Mindanao	821.43	872.81	935.30	6.3	7.2	6.3	7.2	100.0	100.0	100.0

The Provincial Product Accounts or PPA is a mechanism of the PSA to compile the annual estimates of Gross Domestic Product by province and highly urbanized cities, consistent with the National and Regional Accounts of the Philippines. In 2023, a PPA for 82 provinces and 17 highly urbanized cities is compiled for monitoring economic performance at the local level. The province of Bukidnon started its PPA compilation since 2021.

Full statistical tables and visuals can be accessed via the PSA website at <https://psa.gov.ph/statistics/ppa> and the PSA Bukidnon Facebook page at <https://www.facebook.com/PSABukidnon>.


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