

# PRESS RELEASE

## Cagayan de Oro City's Economy Declines by 11.2 Percent in 2020

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The major contributors to the economy of Misamis Oriental were Wholesale and retail trade; repair of motor vehicles and motorcycles, Manufacturing, and Agriculture, forestry, and fishing based on 2018 to 2020 annual average share of 20.0 percent, 18.3 percent, and 13.4 percent, respectively. Among the major industries, services shared the highest three-year average share of 46.3 percent, followed by Industry at 40.3 percent.

### Gross Domestic Product (GDP), Growth Rate, and Three-year Average Share of Misamis Oriental by Industry at Constant 2018 Prices: 2018-2020

Industry	Levels (in '000 PhP)			Growth Rate (in percent)		3-year Average Share (in percent)
	2018	2019	2020	2018-2019	2019-2020	
Agriculture, forestry, and fishing	1,685,963	1,686,806	1,738,833	0.1	3.1	0.8
Industry	51,460,099	55,319,375	53,233,072	7.5	(3.8)	23.5
01. Mining and quarrying	157,570	184,145	180,877	16.9	(1.8)	0.1
02. Manufacturing	31,992,739	33,724,612	36,779,321	5.4	9.1	15.1
03. Electricity, steam, water and waste management	8,391,074	10,075,579	10,274,116	20.1	2.0	4.2
04. Construction	10,918,716	11,335,038	5,998,757	3.8	(47.1)	4.2
Services	167,853,624	182,372,946	165,171,658	8.6	(9.4)	75.7
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	88,369,609	95,223,461	91,097,325	7.8	(4.3)	40.4
02. Transportation and storage	6,222,883	6,240,737	4,396,494	0.3	(29.6)	2.5
03. Accommodation and food service activities	13,277,656	13,932,814	6,001,078	4.9	(56.9)	4.9
04. Information and communication	7,463,703	7,724,634	8,240,673	3.5	6.7	3.4
05. Financial and insurance activities	12,980,177	13,962,548	14,913,902	7.6	6.8	6.2
06. Real estate and ownership of dwellings	17,330,825	19,988,223	15,405,681	15.3	(22.9)	7.7
07. Professional and business services	5,341,418	6,249,798	6,339,406	17.0	1.4	2.6
08. Public administration and defense; compulsory social activities	3,252,075	3,476,568	4,255,170	6.9	22.4	1.6
09. Education	8,224,145	9,588,234	9,097,265	16.6	(5.1)	4.0
10. Human health and social work activities	2,673,844	2,792,390	2,755,333	4.4	(1.3)	1.2
11. Other services	2,717,289	3,193,537	2,669,331	17.5	(16.4)	1.3
<b>GDP of City of Cagayan de Oro</b>	<b>220,999,686</b>	<b>239,379,127</b>	<b>220,143,563</b>	<b>8.3</b>	<b>(8.0)</b>	<b>100.0</b>

Source: Philippine Statistics Authority

The province's economy grew by 7.8 percent in 2019 but declined by 11.2 percent in 2020. Among the major industries, only Agriculture, forestry, and fishing registered a decline of 0.5 percent in 2019. Services posted the fastest increase of 14.1 percent, while Industry recorded a gain of 3.5 percent. However, all major industries posted a decline in 2020 with the following growth rates: -2.9 percent, -6.5 percent, and -17.2 percent for Agriculture, forestry and fishing, Industry, and Services, respectively.

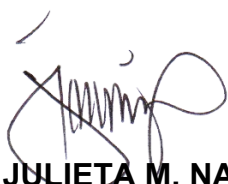
In 2020, the contraction in Services was primarily contributed by Transportation and storage, -52.7 percent. It was followed by Wholesale and retail trade; repair of motor vehicles and motorcycles at -14.4 percent, and Public administration and defense; compulsory social activities at -14.5 percent. Meanwhile, under Industry, only half of the industries registered negative growth. Construction posted -34.9 percent, and Mining and quarrying with -21.7 percent. Despite the contraction of the economy of the province in 2020, there were a few sub-industries which posted positive growth namely: Manufacturing, 11.9 percent; Electricity, steam, water and waste management, 3.3 percent; Financial and insurance activities, 11.9 percent, and Information and communication, 4.3 percent.

The Province of Misamis Oriental was the third biggest contributor to the economic growth of Northern Mindanao, contributing 1.4 percentage points to the 5.6 percent economic growth of the region in 2019. Meanwhile, the province contributed -2.0 percentage points to the -5.2 percent economic growth of the region in 2020.

The Philippine Statistics Authority (PSA), established through Republic Act No. 10625 or The Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level. At the provincial level, the Provincial Product Accounts (PPA) is the tool to measure the economic performance of the province or highly urbanized cities (HUCs) at a given period.

Starting this year, the PSA will annually release the provincial level economic performances following the identified pilot provinces and HUCs. The Province of Misamis Oriental is one of the pilot provinces for PPA in 2021.

For full report, statistical tables, and visuals on the PPA releases, please visit our website at [www.rss10.psa.gov.ph/ppa](http://www.rss10.psa.gov.ph/ppa) or Misamis Oriental Provincial Statistical Office.



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