

# PRESS RELEASE

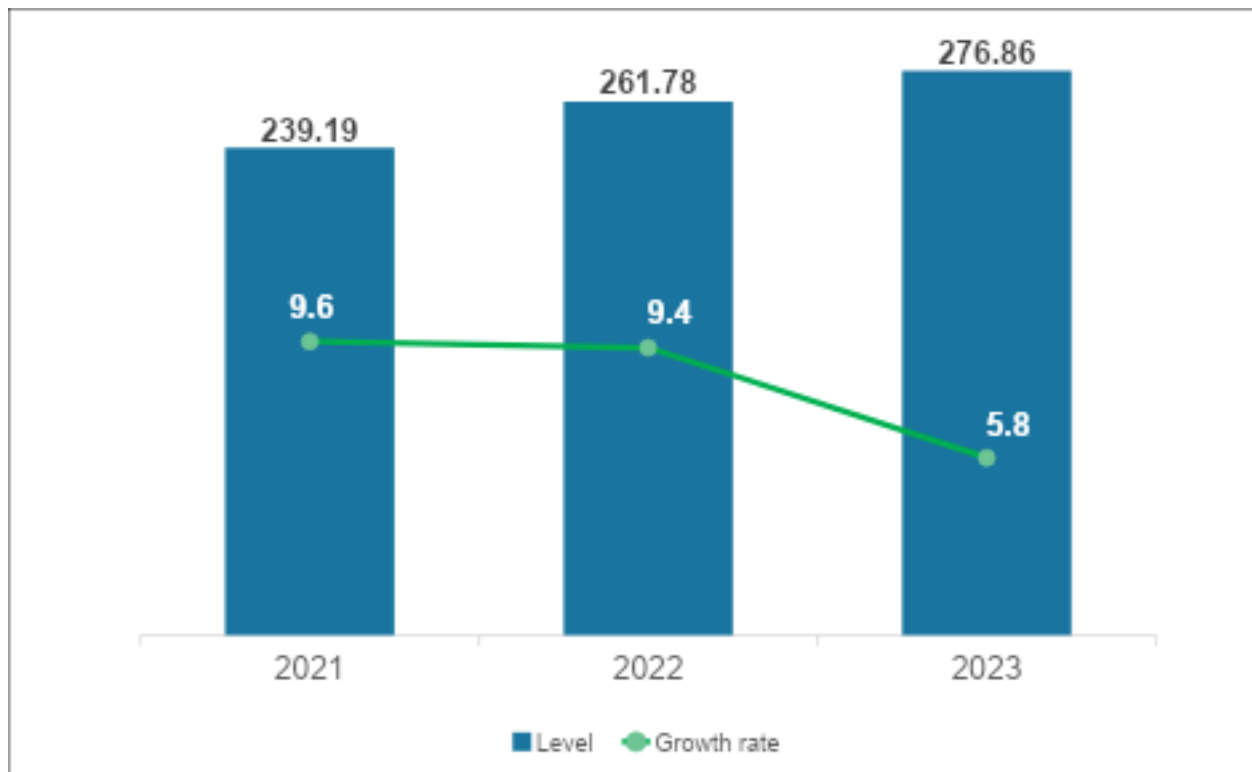
## Cagayan de Oro City Tops Contribution to NorMin's Economic Growth in 2023

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The economy of Cagayan de Oro City expanded by 5.8 percent in 2023, a slowdown from the 9.4 percent growth in the previous year. The province's economic growth translated to an additional value of PhP 15.08 billion to the economy, resulting to a total Gross Domestic Product (GDP) value of PhP 276.86 billion in 2023. (Figure 1)

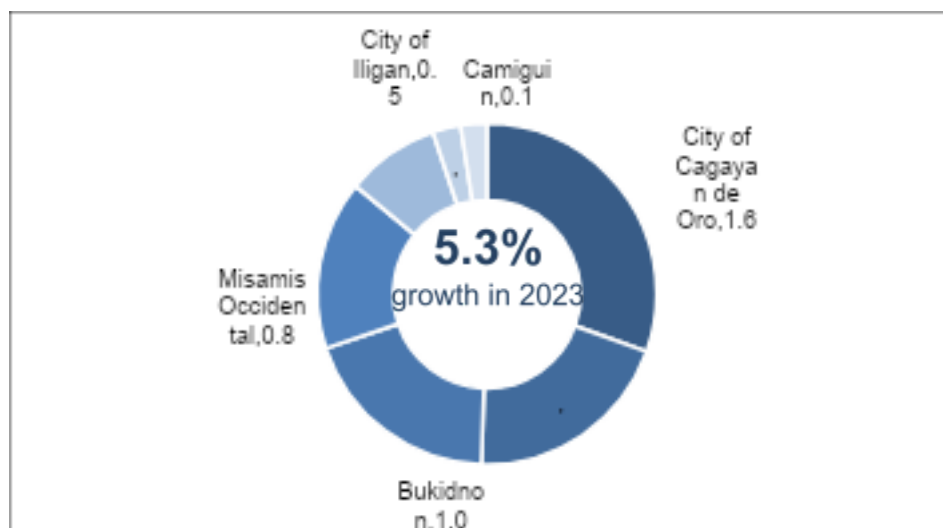
**Figure 1. Economic Performance of Cagayan de Oro City**  
In Terms of Level (in Billion PhP) and Growth Rate (in Percent), 2022 to 2023  
At Constant 2018 Prices



Source: Philippine Statistics Authority

In addition, Cagayan De Oro City led the region's economic growth in 2023, contributing 1.6 percentage points to the region's 5.3 percent Gross Regional Domestic Product (GRDP) growth. (Figure 2)

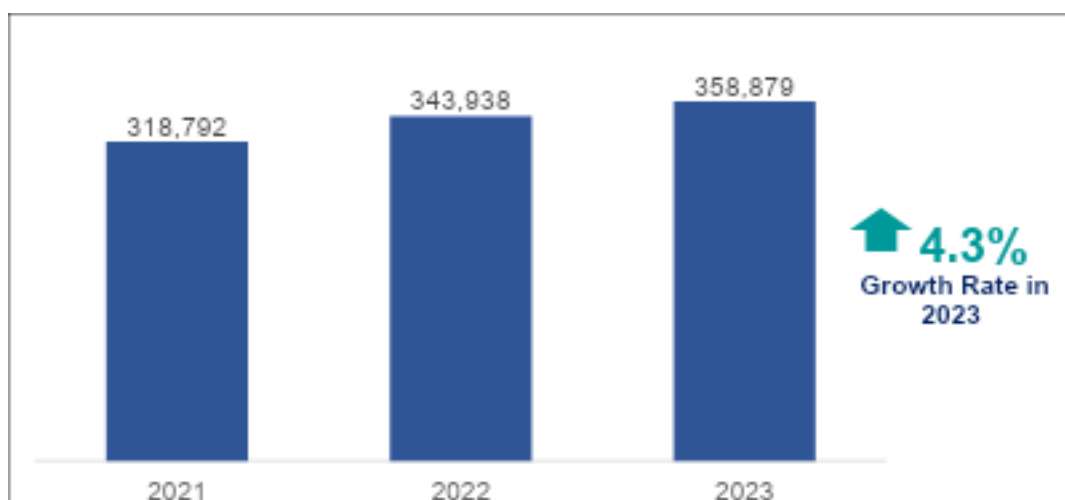
**Figure 2. Contribution to the GRDP Growth Rate, by Province/HUC**  
In Percentage Point: 2022 to 2023  
At Constant 2018 Prices



Notes:  
 Details may not add up due to rounding.  
 1/ Excluding HUC Cagayan de Oro.  
 2/ Excluding HUC Iligan.  
 Source: Philippine Statistics Authority

Moreover, Cagayan de Oro City recorded the highest per capita GDP in the region at PhP 358,879, marking an increase of 4.3 percent from the previous year. The per capita GDP represents the estimated individual contribution of the city's residents to its economy. (Figure 3)

**Figure 3. Per Capita GDP of Cagayan de Oro City, by Province/HUC**  
 In Terms of Level (in PhP): 2021 to 2023  
 At Constant 2018 Prices



Source: Philippine Statistics Authority

Full data series, charts, and data visualizations of the results of the Provincial Product Accounts (PPA) in the City of Cagayan de Oro can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) ([psa.gov.ph/statistics/ppa](https://psa.gov.ph/statistics/ppa)), and the PSA Regional website ([rso10.psa.gov.ph/ppa](https://rso10.psa.gov.ph/ppa)).

  
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