



PRESS RELEASE

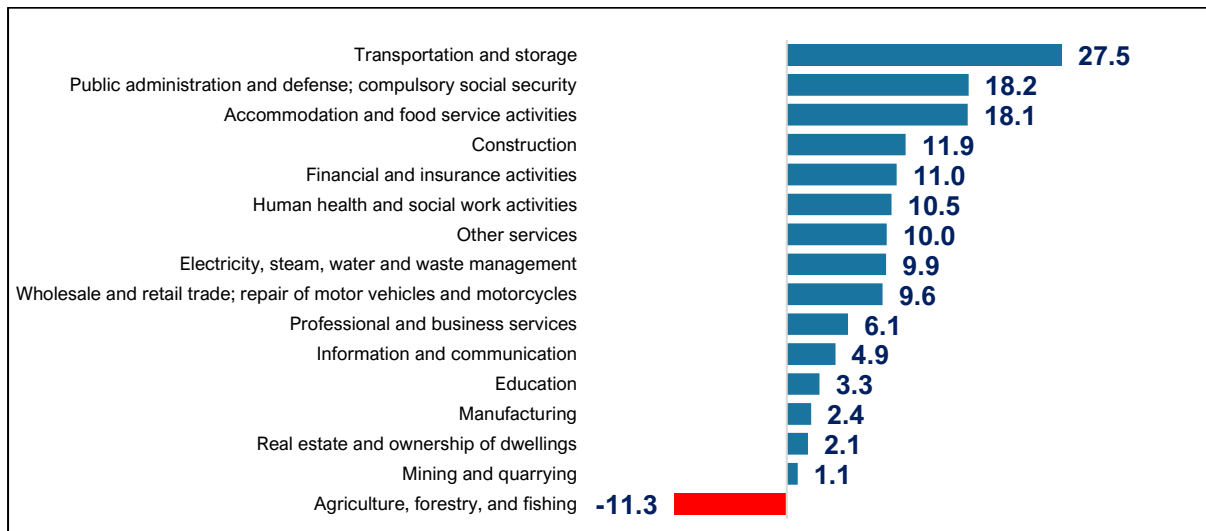
Lanao del Norte's economy expands by 2.2 percent in 2023

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Lanao del Norte's economy grew by 2.2 percent in 2023, slower than the recorded growth in the previous year. This economic expansion translated an increase of PHP 1.32 billion in the province's Gross Domestic Product (GDP), from 59.84 billion in 2022 to 61.16 billion in 2023.

The fastest growths among the 16 industries were observed in Transportation and storage with 27.5 percent, followed by Public administration and defense; compulsory social security with 18.2 percent, and Accommodation and food service activities with 18.1 percent. Meanwhile, Agriculture, forestry, and fishing experienced a contraction of 11.3 percent. (Figure 1)

Figure 1. Economic Performance of Lanao del Norte, by Industry
In Terms of Growth Rates (in Percent); 2022 to 2023
At Constant 2018 Prices

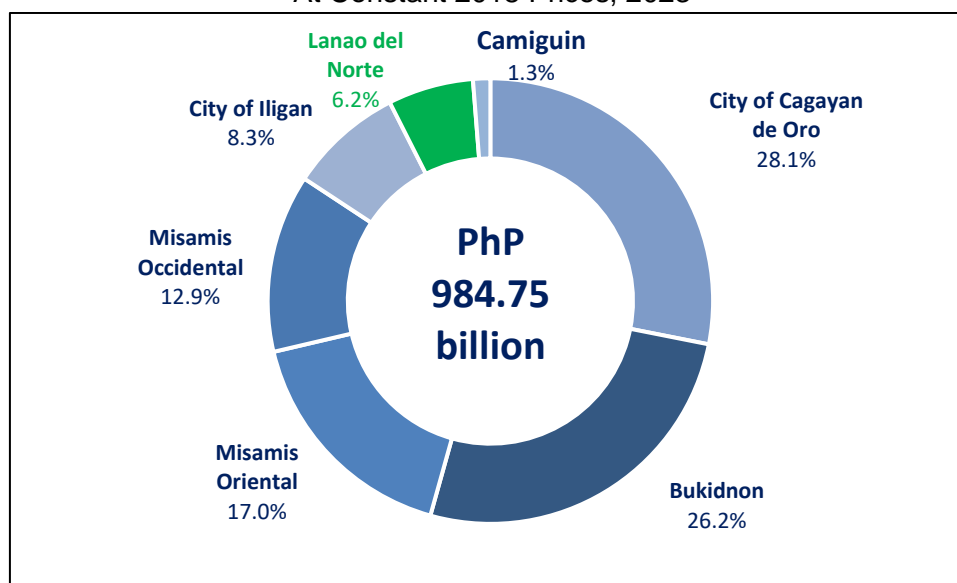


Source: Philippine Statistics Authority



In Northern Mindanao, Lanao del Norte was the sixth largest economy contributing 6.2 percent of the Region's Gross Domestic Product of PhP 984.75 billion in 2023. (Figure 2)

Figure 2. Gross Regional Domestic Product, by Province/HUC
In Terms of Share to GRDP (in Percent)
At Constant 2018 Prices, 2023



Notes: Values for Lanao del Norte and Misamis Oriental exclude values for Iligan City and Cagayan Oro City, respectively.

Details may not add up due to rounding.

Source: Philippine Statistics Authority

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of Lanao del Norte can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA regional website (rso10.psa.gov.ph/statistics/ppa)

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