

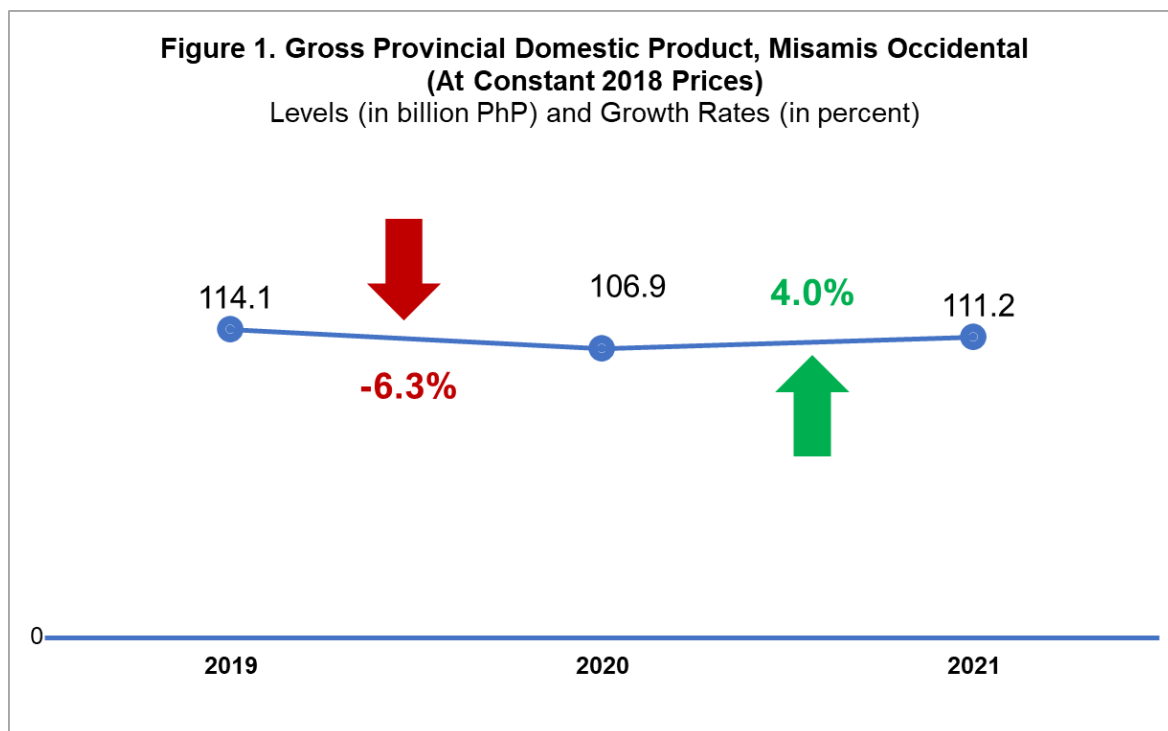


PRESS RELEASE

Misamis Occidental's economy rebounds, growing by 4.0 percent in 2021

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The economy of Misamis Occidental posted a growth of 4.0 percent in 2021, a rebound from -6.3 percent decline in the previous year. In 2021, the Gross Provincial Domestic Product (GPDP) of Misamis Occidental is valued at PhP 111.2 billion from the 2020 level of PhP 106.9 billion. (Figure 1)



Source: Philippine Statistics Authority

The main contributors to the 2021 GPDP growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles, which grew by



3.3 percent; Construction, which posted a growth of 7.8 percent, and Financial and insurance activities, recording a growth of 9.3 percent.

Major economic industries, namely: Agriculture, forestry and fishing, Industry, and Services all posted positive growths in 2021 with 0.4 percent, 5.8 percent, and 4.3 percent, respectively.

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. The Provincial Product Accounts (PPA) is a mechanism to measure the economic performance of the province or highly urbanized cities (HUCs) at a given time.

Starting last year, the PSA annually releases the provincial level economic performances following the identified pilot provinces and HUCS. Misamis Occidental is one of the pilot areas for PPA compilation starting 2021.

For full report, statistical tables, and visuals on the PPA releases, please visit our website at www.psa.gov.ph or at the PSA Regional Office or PSA Provincial offices.



MARIA LIZA M. BIGORNIA
Chief Statistical Specialist
PSA – Misamis Occidental