

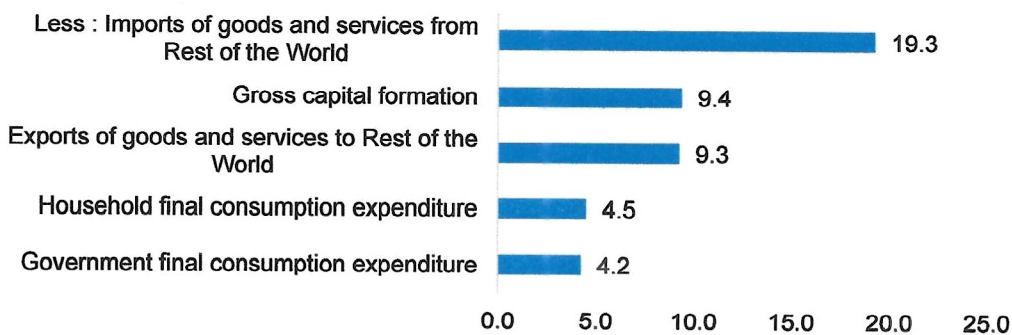
PRESS RELEASE

Northern Mindanao increases in Import spending in 2024, topping regional expenditure

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Northern Mindanao's Imports of goods and services from rest of the world (ROW) posted the highest increase in growth with 19.3 percent. Gross capital formation sustained its positive growth of 9.4 percent. In addition, Exports of goods and services to ROW posted an increase of 9.3 percent from a decline of 1.6 percent in 2023. Also, Government final consumption expenditure recorded an increase of 4.2 percent from 4.1 percent in 2023. Moreover, Household final consumption expenditure (HFCE) grew at a slower pace in 2024 with 4.5 percent growth from 6.6 percent increase in 2023. (Figure 1)

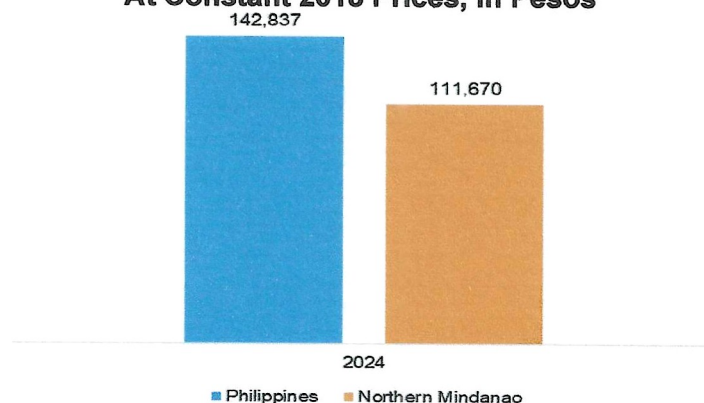
**Figure 1. Northern Mindanao, Growth Rates by Expenditure Type: 2023-2024
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

The per capita HFCE of the region was recorded at PhP 111,670 in 2024, lower than the national level estimated at PhP 142,837. (Figure 2)

**Figure 2. Philippines and Northern Mindanao, Per Capita Household Final Consumption Expenditure
At Constant 2018 Prices, in Pesos**



Source: Philippine Statistics Authority


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