



PRESS RELEASE

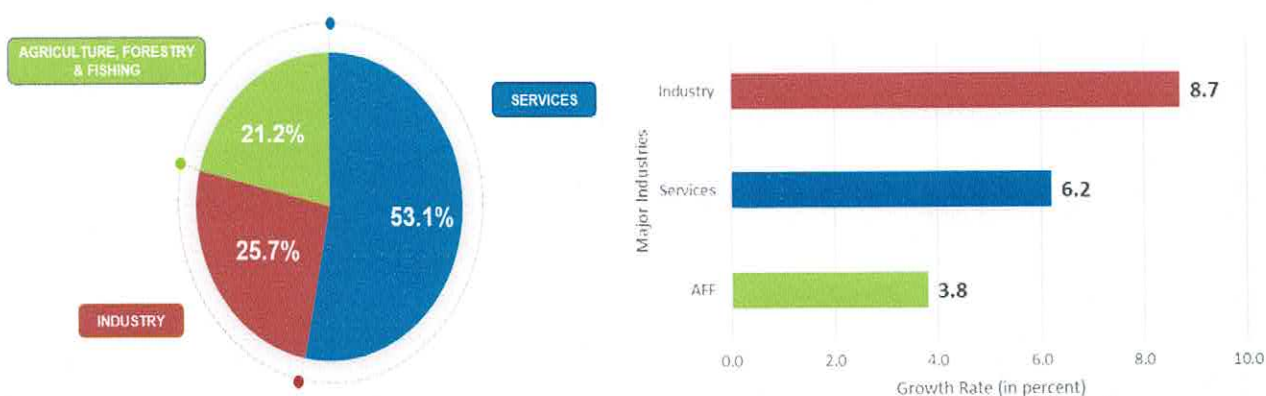
Normin Economy Recovers as It Gains PhP 51.5-B in 2021

Date of Release: 28 April 2022
Reference No. PSAX-PR-2022-07

The economy of the region posted a growth of 6.3 percent in 2021, a rebound from a decline of 5.3 percent in the previous year. The 2021 Gross Regional Domestic Product (GRDP) of PhP 872.9 billion was higher than the pre-pandemic GRDP level of PhP 867.4 billion in 2019. The 6.3 percent economic growth translated to an economic gain of PhP 51.5 billion, enough to recover from the economic loss of PhP 46.0 billion in 2020. The main drivers of growth were: Wholesale and retail trade which grew by 4.9 percent, Manufacturing which expanded by 8.2 percent, and Agriculture, forestry, and fishing recording an expansion of 3.8 percent. Region X was the sixth fast-growing regional economy in 2021.

Services, which accounted for 53.1 percent of Northern Mindanao's economy in 2021, increased by 6.2 percent in 2021. Industry, which had the second largest share of 25.7 percent to the region's economy, grew the fastest at 8.7 percent. Meanwhile, Agriculture, forestry, and fishing, sharing 21.2 percent of the region's economy, expanded by 3.8 percent.

Share of the Major Industries to the Regional Economy and Growth Rates, At Constant 2018 Prices, in Percent: 2020-2021



Source: Philippine Statistics Authority

Region X economy remained to have the 7th biggest share of the Philippine economy at 4.7 percent. Moreover, Region X contributed 0.29 percentage point to the GDP growth of 5.7 percent in 2021. Among the regions, Region X was the 5th biggest contributor to the expansion of the Philippine economy.


JANITH C. AVES, CE, DM
Officer-in-Charge



Management System
ISO 9001:2015
www.tuv.com
ID: 9108640991



Limketkai Module-2 BPO & Cyberpark Bldg., Rosario Crescent
Limketkai Center, Brgy 31, Cagayan de Oro City
Telephone: (088)291-1672; 09178219152
<http://rso10.psa.gov.ph> psaregion10@gmail.com