

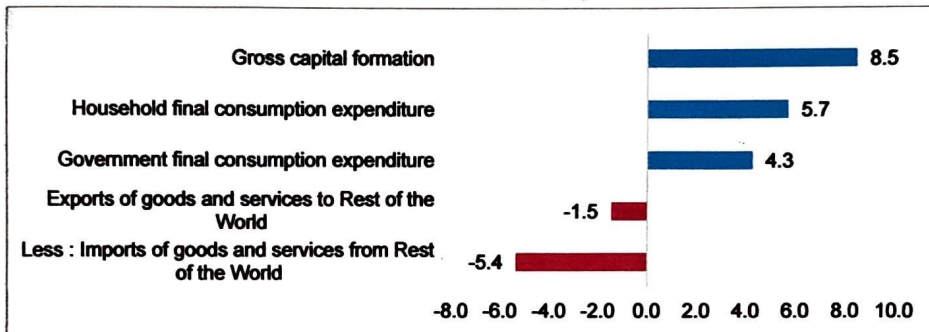
PRESS RELEASE

NorMin's Gross Capital Formation Posts Highest Growth in the Region in 2023

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On the demand side, the Gross capital formation of Northern Mindanao recorded the highest growth of 8.5 percent in 2023. It was followed by Household final consumption expenditure (HFCE) which grew by 5.7 percent. Government spending in the region also expanded by 4.3 percent. Meanwhile, Exports and Imports of goods and services to and from rest of the world declined by 1.5 percent and 5.4 percent, respectively.

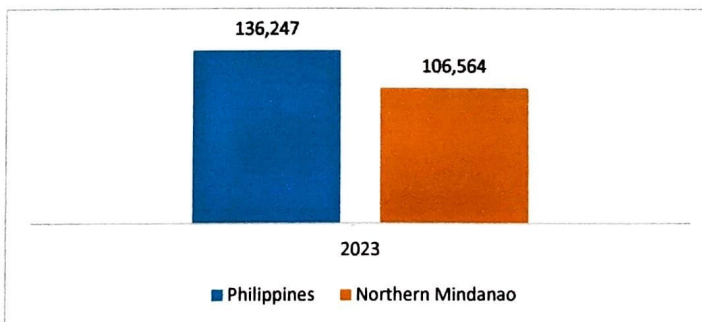
Northern Mindanao, Growth Rates by Expenditure Type: 2022-2023
 At Constant 2018 Prices, in percent




Source: Philippine Statistics Authority

Real per capita HFCE increased by 4.7 percent in 2023. The real per capita HFCE in the region was recorded at PhP 106,564 in 2023, lower by 21.8 percent than the national level real per capita HFCE of PhP 136,247.

Philippines and Northern Mindanao,
Per Capita Household Final Consumption Expenditure: 2023
 At Constant 2018 Prices, in Pesos



Source: Philippine Statistics Authority


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