



PRESS RELEASE

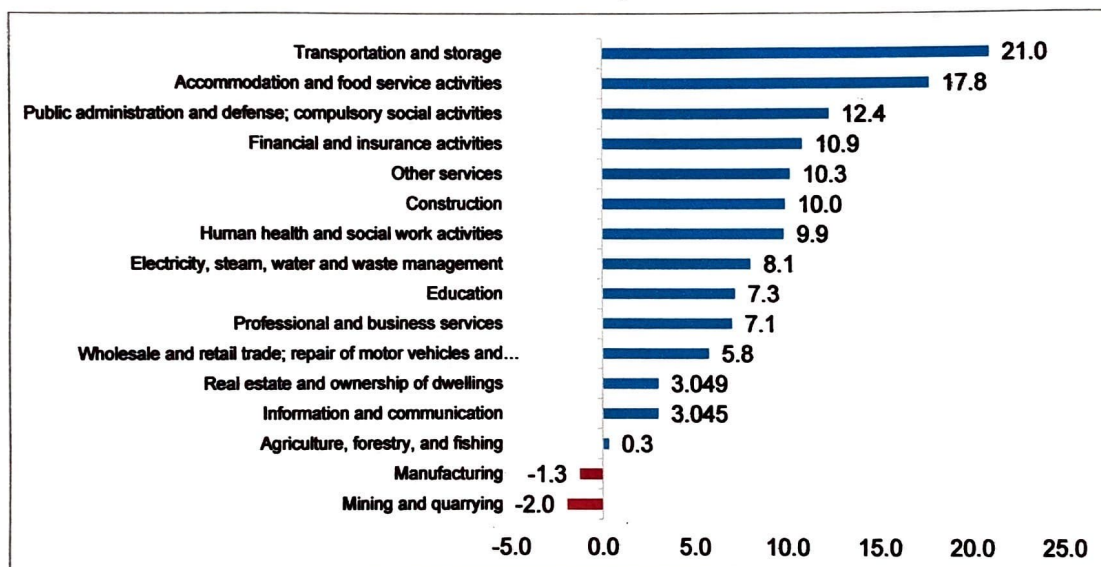
Northern Mindanao Economy Up by 5.3 Percent in 2023

Date of Release: 25 April 2024
 Reference No. PSAX-PR-2024-14

The economy of Region X grew by 5.3 percent in 2023, a slowdown from the 7.2 percent growth recorded in the previous year. This was mainly attributed to slower growth across all major industries. The region was ranked as the 9th fastest-growing regional economy.

The industries with the fastest growth rates were Transportation and storage which grew by 21.0 percent, Accommodation and food service activities which grew by 17.8 percent, and Public administration and defense; compulsory social activities which expanded by 12.4 percent.

Northern Mindanao, Growth Rates by Industry: 2022-2023
 At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority

The top growth driver was Wholesale and retail trade; repair of motor vehicles and motorcycles, contributing 1.6 percentage points. This was followed by Construction, contributing 0.8 percentage point, and Transportation and storage, contributing 0.6 percentage point. Together, these top three growth drivers accounted for 3.0 percentage points of the 5.3 percent regional growth.

Of the country's 5.5 percent economic growth, Northern Mindanao contributed 0.2 percentage point, accounting for a 4.7 percent share in the national GDP.


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