

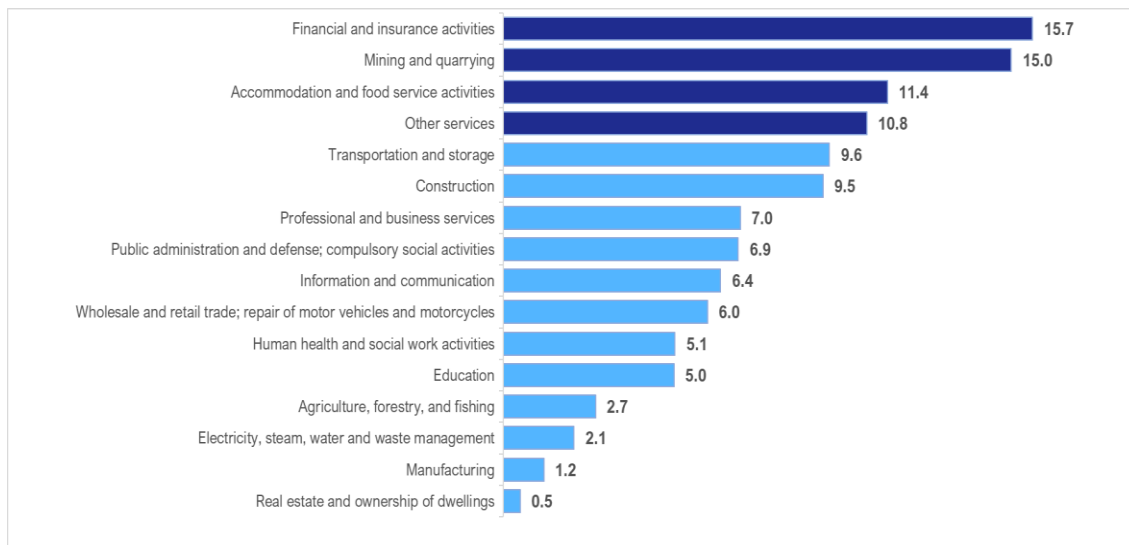
# PRESS RELEASE

## **BARMM's economy grew 4.3 percent in 2023.**

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**25 April 2024 - Cotabato City.** The economic performance of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) grew by 4.3 percent in 2023, a slower rate from the 6.6 percent growth posted the previous year. Despite the slowdown, all the industries posted positive growths. The top five fastest growing industries were: Financial and insurance activities, 15.7 percent; Mining and quarrying, 15.0 percent; Accommodation and food service activities, 11.4; Other services, 10.8%; and Transportation and storage, 9.6 percent. (See Figure 1)

**Figure 1. Bangsamoro Autonomous Region in Muslim Mindanao, Growth Rates by Industry: 2023, At Constant 2018 Prices, in percent**



Source: *Philippine Statistics Authority*

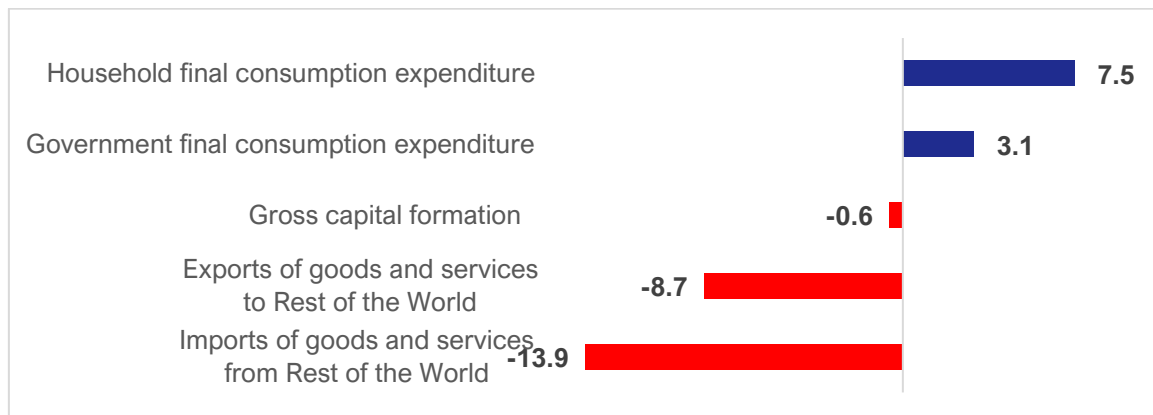
Among the three major industries, Services accounted for the largest share of region's total GRDP in 2023 at 41.0 percent, followed by Agriculture, Forestry, and Fishing (AFF) with 34.8 percent, and Industry with 24.1 percent.

**BARMM's household final consumption expenditure posts the highest growth in 2023 at 7.5 percent.**

At the expenditure side, household final consumption expenditure (HFCE) posted the highest growth among the expenditure items with 7.5 percent, followed by Government final consumption expenditure with 3.1 percent.

On the other hand, there was a decline to the following expenditure items: Gross capital formation of 0.6 percent, Export of goods and services with 8.7 percent and Imports of goods and services with 13.9 percent. (See Figure 2)

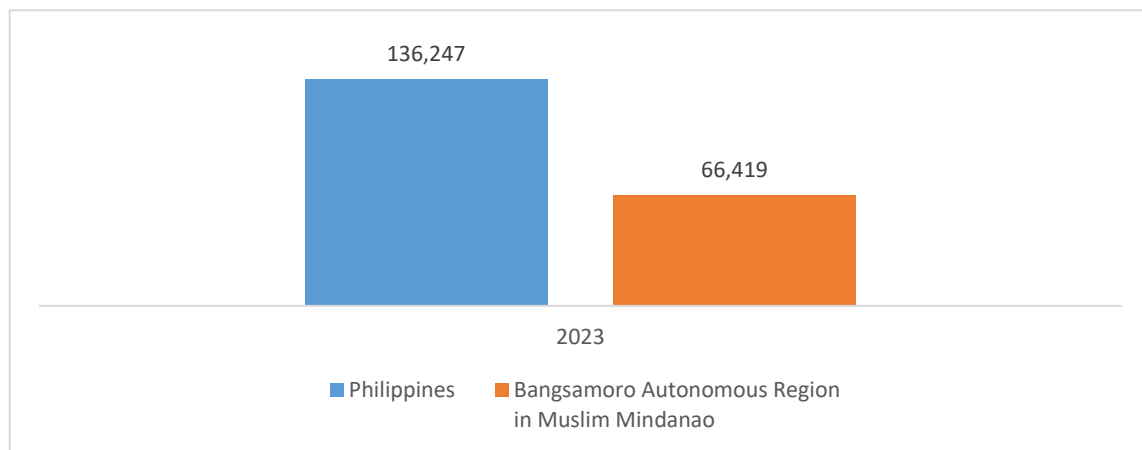
**Figure 2. Bangsamoro Autonomous Region in Muslim Mindanao, Growth Rates by Expenditure Type: 2022-2023 At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

In 2023, BARMM's per capita HFCE was estimated at PhP 63,419, lower than the national level of PhP136,247. (see Figure 3)

**Figure 3. Comparative Per Capita Household Final Consumption Expenditure Philippines and Bangsamoro Autonomous Region in Muslim Mindanao: 2023 At Constant 2018 Prices, in pesos**



Source: Philippine Statistics Authority

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