

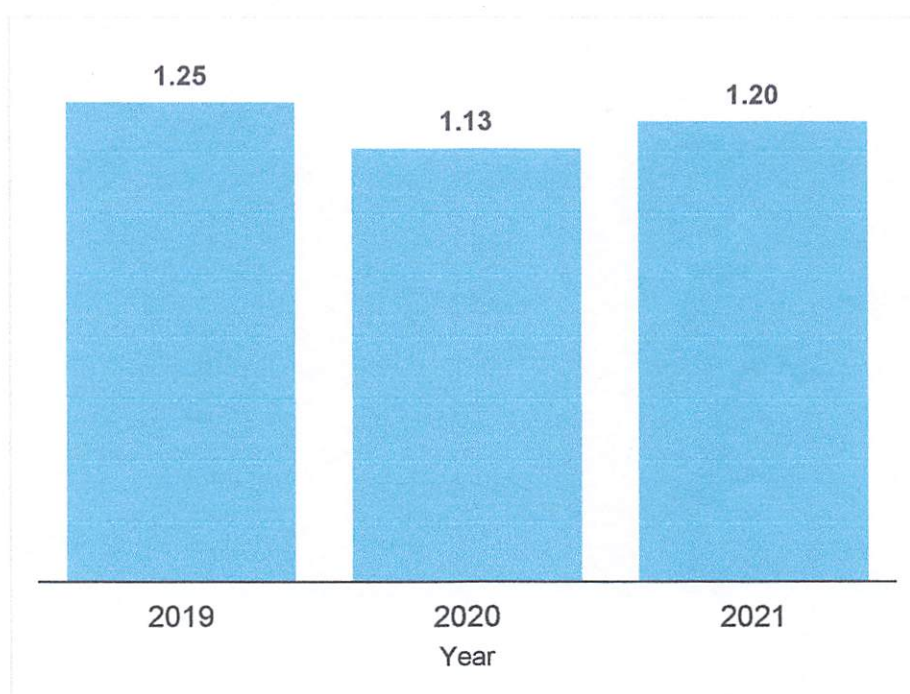


# PRESS RELEASE

## Central Visayas' economy rebounds by 5.4 percent in 2021

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**Figure 1. Central Visayas, Gross Domestic Product: 2019-2021  
At Constant 2018 Prices, in Trillion Pesos**

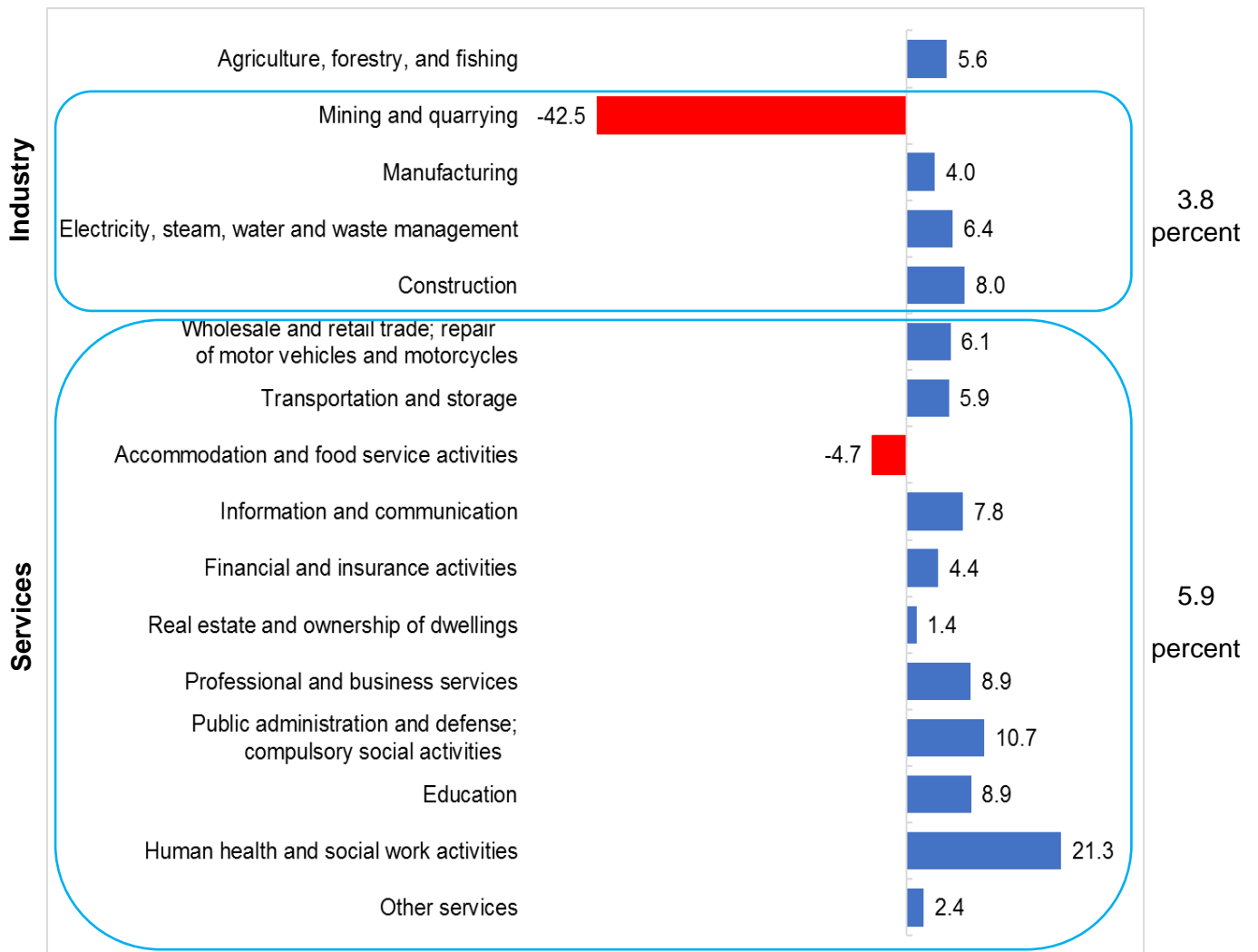


Source: Philippine Statistics Authority

The economy of Central Visayas recorded a 5.4 percent growth in 2021 compared with the contraction of 9.5 percent in 2020. This was valued at 1.20 trillion pesos in 2021 from 1.13 trillion pesos in 2020 (Figure 1). The main contributors to the 2021 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles with 6.1 percent growth rate; Manufacturing with 4.0 percent growth rate; and Professional and Business Services with 8.9 percent growth rate. (Figure 2)



**Figure 2. Central Visayas, Growth Rates by Industry: 2020 -2021  
At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

Among the three major industries, Services accounted the highest share of 68.1 percent in the region’s total GRDP in 2021, followed by Industry with 24.5 percent, and Agriculture, Forestry and Fishing (AFF) with 7.4 percent. (Figure 2)

In 2021, AFF grew by 5.6 percent from the 4.2 percent growth registered in 2020. Meanwhile, Services rebounded by 5.9 percent from a contraction of 7.7 percent in 2020. This growth was attributed to the increase in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles and Professional and Business Services.

Moreover, Industry grew by 3.8 percent in 2021 compared to the decline of -17.1 percent in 2020. This was mainly attributed to the increase in Manufacturing and Construction.

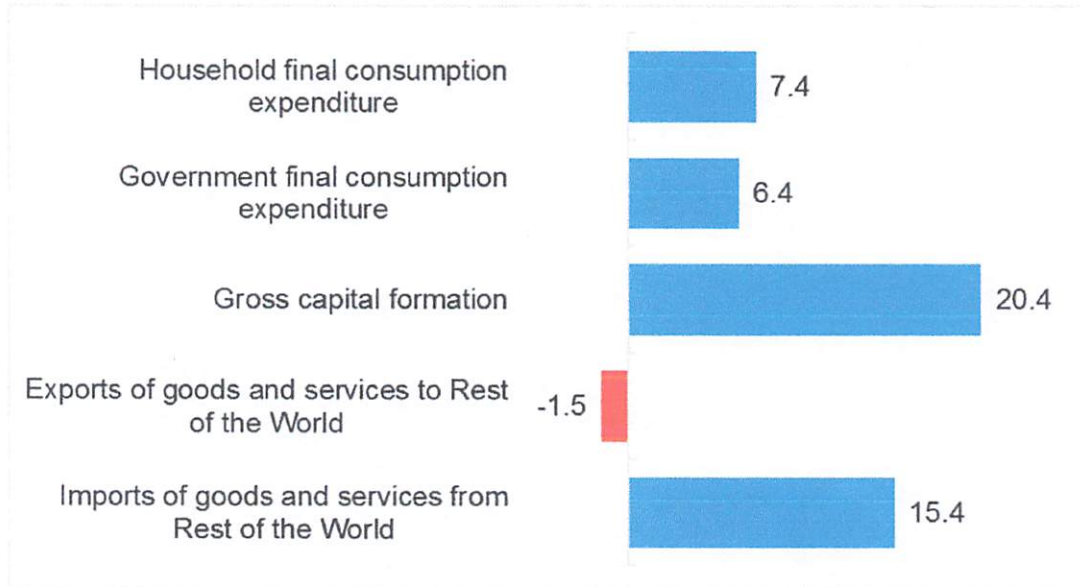


2nd Floor Gaisano Capital South Bldg., Colon St., Cebu City, Cebu  
 Telefax: (032) 412-6794, Telephone: (032) 254-0470  
 Website: [rso07.psa.gov.ph](http://rso07.psa.gov.ph), email: [psa07.rso@gmail.com](mailto:psa07.rso@gmail.com)

Of the 5.7 percent growth in the country's economic performance, Central Visayas contributed 0.3 percentage point and remains to be the fourth largest economy accounted for 6.5 percent of the total GDP in 2021.

**Central Visayas' Gross Capital Formation registers the fastest growth in 2021**

**Figure 3. Central Visayas, Growth Rates by Expenditure Type: 2020 -2021  
At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

In 2021, all major expenditure items posted positive growth except Exports of Goods and Services to the Rest of the World which posted a decline of 1.5 percent. Gross Capital Formation has the fastest growth with 20.4 percent, a rebound from a decline of -33.5 percent in 2020. This was followed by Imports of Goods and Services from the Rest of the World with 15.4 percent growth from a decline of -21.8 percent in 2020. Household Final Consumption Expenditure (HFCE) and Government Final Consumption Expenditure (GFCE) of Central Visayas increased by 7.4 percent and 6.4 percent, respectively.

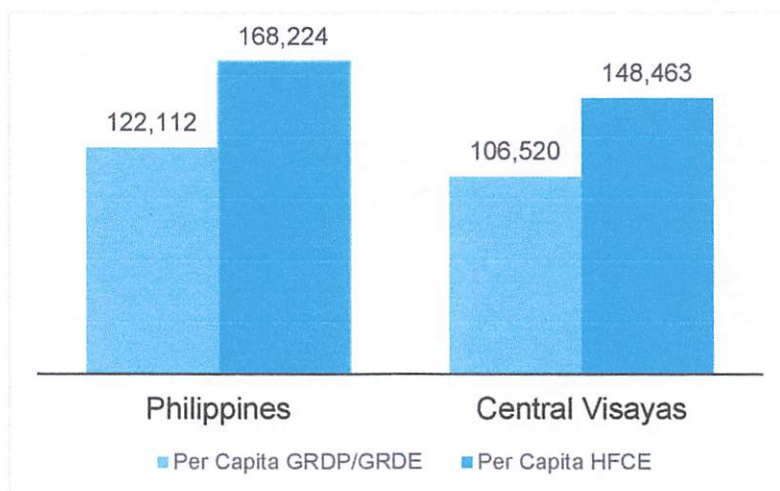


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2nd Floor Gaisano Capital South Bldg., Colon St., Cebu City, Cebu  
Telefax: (032) 412-6794, Telephone: (032) 254-0470  
Website: [rso07.psa.gov.ph](http://rso07.psa.gov.ph), email: [psa07.rso@gmail.com](mailto:psa07.rso@gmail.com)

**Figure 4. Per Capita Gross Regional Domestic Product / Gross Regional Domestic Expenditure and Household Final Consumption Expenditure, Philippines and Central Visayas, 2021 At Constant 2018 Prices, in Pesos**



Source: Philippine Statistics Authority

The region's per capita GRDP increased to PhP148,463 in 2021 from PhP142,630 pesos posted in 2020. Real per capita HFCE increased by 6.1 percent in 2021 compared with a decline of 9.0 percent in 2020. The real per capita HFCE in the region was recorded at PhP106,620, a 12.8 percent lower than the national level of PhP122,112.

  
**ARIEL E. FLORENDO**  
 Regional Director

  
 CPA/CDN/JDA/MCC



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 ISO 9001:2015  
 www.tuv.com  
 ID 2108940091



2<sup>nd</sup> Floor Gaisano Capital South Bldg., Colon St., Cebu City, Cebu  
 Telefax: (032) 412-6794, Telephone: (032) 254-0470  
 Website: [rso07.psa.gov.ph](http://rso07.psa.gov.ph), email: [psa07.rso@gmail.com](mailto:psa07.rso@gmail.com)