



PRESS RELEASE

Central Visayas' economy grows by 7.6 in 2018

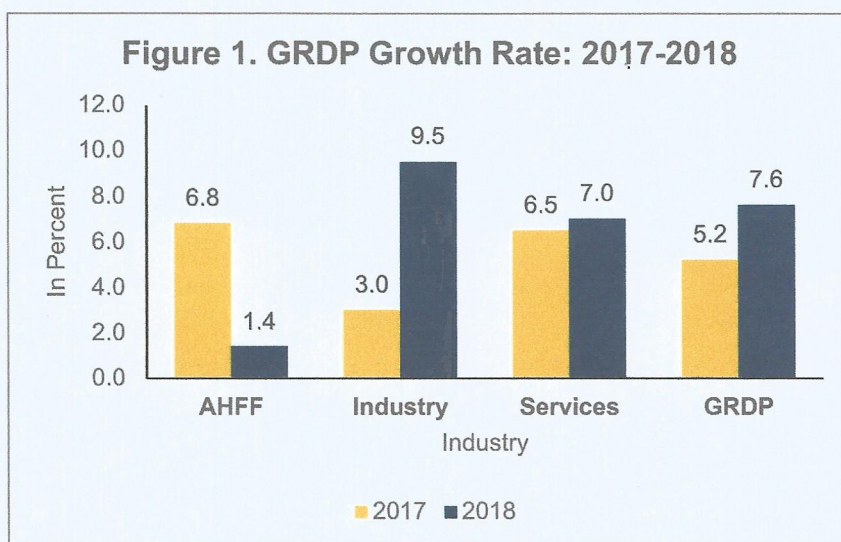
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Central Visayas' economy grows by 7.6 in 2018

The Gross Regional Domestic Product (GRDP) of Central Visayas in 2018 accelerated to 7.6 percent, from the 5.2 percent growth in 2017. This was driven by the acceleration in Services and Industry.

Of the 7.6 growth rate of the region's economy, Services contributed the most with 3.9 percentage points followed by the Industry with 3.6 percentage points; and Agriculture, Hunting, Forestry and Fishing at 0.1 percentage point.



Services remains the top contributor to Central Visayas GRDP

Services sustained its largest share on the region's economy accounting to 56.0 percent in 2018. Industry followed with a share of 38.8 percent while Agriculture, Hunting, Forestry and Fishing (AHFF) shared 5.2 percent.

Services accelerated to 7.0 percent in 2018, from the growth of 6.5 percent recorded in the previous year. The top contributor to this accelerated growth was Other Services, which grew by 9.0 percent as compared with the 6.6 percent in 2017. Other sub-industries also grew and contributed to the growth of Services: Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods, 5.6 percent from 5.1 percent; Real Estate, Renting and Business Activities, 5.3 percent from 7.9 percent; Financial Intermediation, 7.0 percent from 7.8 percent; Transport, Storage and Communication, 5.9 percent from 5.2 percent. Meanwhile, Public Administration & Defense; Compulsory Social Security accelerated to a double-digit growth of 15.9 percent growth from the 9.3 percent growth recorded in the previous year.



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Industry grows the fastest

Industry also accelerated to 9.5 percent in 2018. The drivers of this accelerated growth were Manufacturing and Construction, which grew by 8.3 percent and 14.2 percent, respectively. Electricity, Gas and Water Supply turned around as it grew by 2.8 percent from a contraction of 0.9 percent in the previous year. Meanwhile, Mining and Quarrying further declined by 7.3 percent from a 5.5 percent contraction in 2017.

Agriculture, Hunting, Forestry and Fishing (AHFF) decelerates

Agriculture, Hunting, Forestry and Fishing inched up by 1.4 percent, a slowdown from the 6.8 percent growth in the previous year. Agriculture and Forestry recorded a slower growth of 1.1 percent as compared with the 9.4 percent expansion in the previous year. On the other hand, Fishing rebounded to a growth of 3.3 percent from a contraction of 8.5 percent in 2017.

Real per capita GRDP of Central Visayas increased by 6.0 percent

The real per capita GRDP of Central Visayas in 2018 is 76,024 pesos in 2018 from 71,743 pesos in 2017.

The country's per capita GRDP increased to 86,370 pesos in 2018 from 82,593 pesos posted in 2017. National Capital Region (NCR) posted the highest per capita GRDP at 253,893 pesos nearly three times the national average and is 3.8 percent higher than its per capita GRDP in 2017. Aside from NCR, two other regions, CALABARZON and CAR likewise had per capita GRDP higher than the national average at 104,708 pesos and 87,722 pesos, respectively. Meanwhile, ARMM had the lowest per capita GRDP among the regions at 14,657 pesos.


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