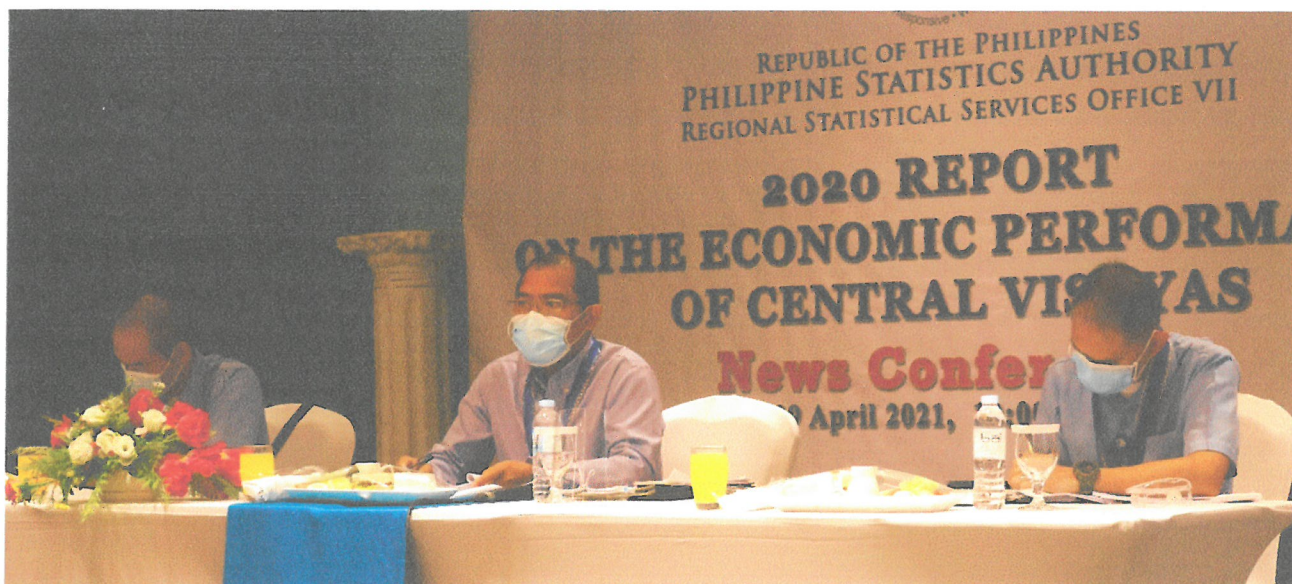




NEWS ARTICLE

Central Visayas Economic Performance declines by 9.9 percent in 2020

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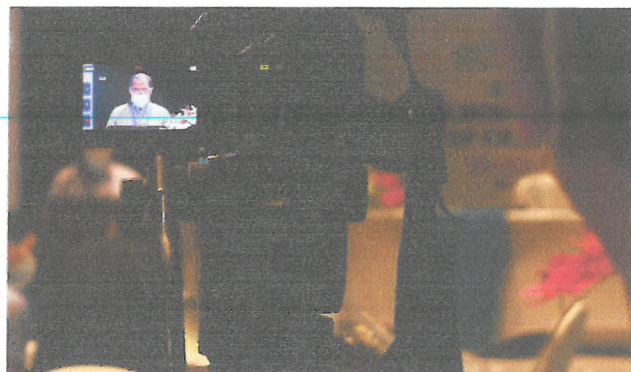


(From left) PSA 7 CSS Leopoldo Alfanta Jr., RD Ariel Florendo, and SuSS Felixberto Sato Jr.

Philippine Statistics Authority Region 7 (PSA 7) Regional Director Ariel Florendo said that the economic performance of Central Visayas declined by 9.9 percent in 2020. This was reported on the release of the 2020 Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Expenditure (GRDE) of Central Visayas at a news conference held by the PSA 7 on 29 April 2021.

Among the major industries, Services accounted 68.0 percent of the region's total GRDP in 2020, followed by Industry with 24.6 percent and Agriculture, Forestry and Fishing (AFF) with 7.4 percent

Central Visayas' 2020 economic performance was valued at PhP1.129 trillion. This value was lesser compared to the 2019 economic performance which stood at PhP1.254 trillion.



Media personnel covering the News Conference



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This decline was greatly contributed by the economic performance of both Industry and Services with negative 5.0 percentage points and negative 5.2 percentage points respectively. AFF, on the other hand, posted a positive 0.3 percentage points of the total GRDP of the Region.

Industries in the Service Sector that had the highest decline are: Accommodation and food service activities at negative 43.4 percent, other services at negative 38.8 percent, and transportation and storage at negative 37.4 percent.

Industries in the Industry sector that had the highest decline are: Construction with negative 36.4 percent, Mining and Quarrying at negative 30.6 percent, and Manufacturing at negative 12.9 percent.

Despite the downward trend in the economic performance, the AFF and some industries in the Service sector showed positive economic performance. AFF posted a growth of 4.2 percent together with Financial and Insurance Activities at 9.3 percent, Information and Communication at 2.7 percent, and Public Administration and Defense at 1.1 percent.



PSA 7 RD Ariel Florendo presents the 2020 Economic Performance of Central Visayas



Participants who attended the News Conference virtually

Even with the decline in the economic performance in 2020, PSA 7 RD Ariel Florendo said that Central Visayas still remains as the 4th largest contributor to the nation's Gross Domestic Product (GDP), following National Capital Region (NCR), CALABARZON, and Central Luzon.

Similarly, the same trends were also observed on the GRDE. All of the major expenditure items posted declines except Government Final Consumption Expenditure (GFCE).

Gross capital formation posted the highest decline in the expenditure items, posting a negative 38.3 percent decline in 2020, compared with the 16.1 percentage growth in 2019. This is then followed by Total imports of goods and services from rest of the world and Total exports of goods and services to the rest of the world, with negative 21.8 percent and



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negative 20.1 percent respectively. Household final consumption expenditure (HFCE) posted the lowest decline with negative 7.7 percent. On the other hand, Government spending or GFCE of Central Visayas increased from 8.2 percent growth, which was recorded in 2019, to a 10.6 percent growth this 2020.

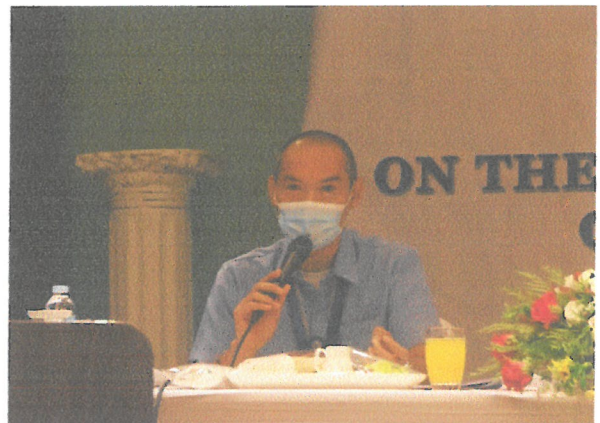
National Economic and Development Authority Region 7 (NEDA 7) Regional Director Efren Carreon stated that 2020 has been difficult due to the COVID-19 pandemic. He also added that for the past 20 years, this year's economic performance has been noted with the highest decline recorded.

NEDA 7 RD Efren Carreon also added that the decline is evident based on the slowed down economic activities that was brought about by the imposition of the community quarantine in the region on the second quarter of 2020. Even with the gradual resumption of business activities following the easing of the restrictions in the second half of 2020, customer demand still remained low, which affected the full recovery of most businesses.

Despite the decline in the economic performance, PSA7 Chief Statistical Specialist Leopoldo Alfanta Jr said that he is hopeful that the region will have a positive growth for 2021 because of the more relaxed quarantine status and rising employment rate. He also added that the region must grow to at least 11.0 percent to equal the level of production in 2019.



NEDA 7 RD Efren Carreon gives his statement on the implication of the 2020 Economic Performance of Central Visayas



PSA 7 CSS Leopoldo Alfanta Jr. answers queries during the news conference



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