

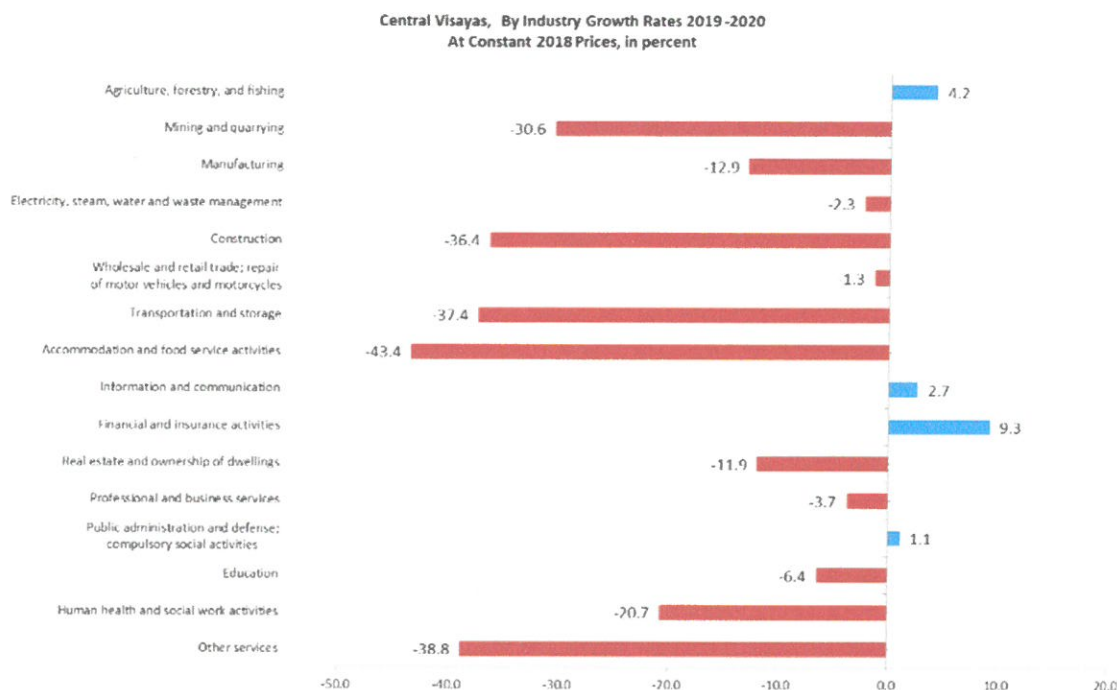


PRESS RELEASE

Central Visayas' economy declines by 9.9 percent in 2020

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The economy of Central Visayas declined by 9.9 percent in 2020 compared with the 6.2 percent growth recorded in 2019. The main contributors to the decline were Construction with 36.4 percent followed by Manufacturing with 12.9; and Transportation and Storage with 37.4 percent.



Source: Philippine Statistics Authority

Among the three major industries, Services accounted the highest share of 68.0 percent in the region's total GRDP in 2020, followed by Industry with 24.6 percent and Agriculture, Forestry, and Fishing with 7.4 percent.

In 2020, Agriculture, Forestry and Fishing grew by 4.2 percent from the 0.8 percent registered in 2019. Meanwhile, Services declined by 7.9 percent compared with the 7.3 percent growth in 2019 and this was attributed to the decline observed in Transportation and Storage and Accommodation and Food Service Activities. Further, the decline in Industry by 18.3 percent was mainly attributed due to the decline in Construction.





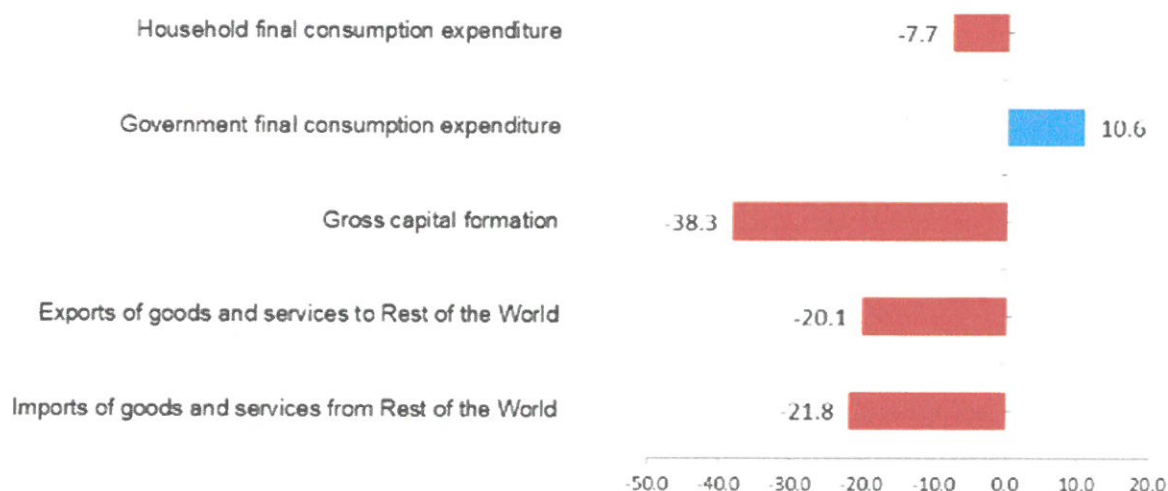
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Of the 9.6 percent decline in the country's economic performance, Central Visayas contributed -0.6 percentage point and accounted for 6.4 percent of the total GDP in 2020.

Central Visayas' government final consumption expenditure increases by 10.6 percent in 2020.

In 2020, all major expenditure items posted declines except Government final consumption expenditure (GFCE). Government spending or GFCE of Central Visayas increased by 10.6 percent from the 8.2 percent growth recorded in 2019. On the other hand, gross capital formation accounted for the highest decline during the period with -38.3 percent compared with 16.1 percent growth in 2019. Household final consumption expenditure (HFCE) declined by 7.7 percent. Total exports of goods and services to ROW and Total imports of goods and services from ROW both registered declines of 20.1 percent and 21.8 percent, respectively.

**Central Visayas, Growth Rates By Expenditure type, 2019-2020
At Constant 2018 Prices, In Percent**

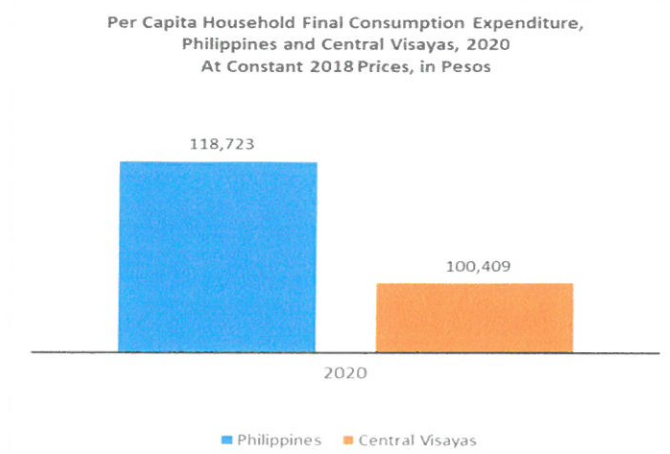
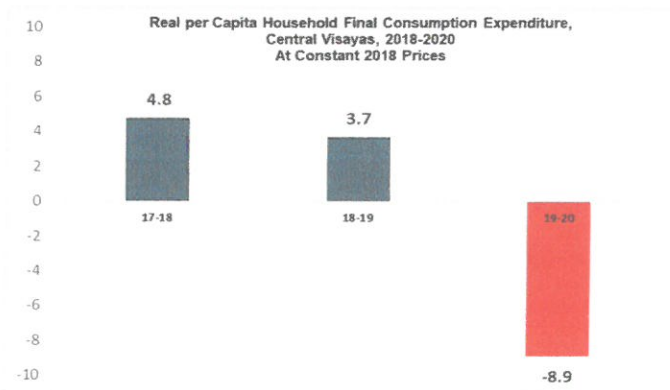


Source: Philippine Statistics Authority

Real per capita HFCE declined by 8.9 percent in 2020 compared with 3.7 percent in 2019. The real per capita HFCE in the region was recorded at PhP 100,409 lower than the national level which amounted to Php 118,723.



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Source: Philippine Statistics Authority

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