



PRESS RELEASE

The economy of the Province of Cebu is mainly driven by Manufacturing from 2018 to 2020

Date of Release: 01 December 2021

Reference No. 2021-PR22-001

The economy of the Province of Cebu is driven by the following industries: Manufacturing with 17.6 percent, Wholesale and retail trade, repair of motor vehicles and motorcycles with 13.7 percent, Real estate and ownership of dwellings, and Professional and business services with 11.5 percent based on the 2018 to 2020 annual average share. In 2019, the economy of the province grew by 4.7 percent but declined by 8.9 percent in 2020.

Table 1. Gross Domestic Product of the Province of Cebu, By Industry 2018 to 2020 At Constant 2018 Prices

Industries	GDP Levels			Growth Rates		Average Percent Share
	(In thousand PhP)			18-19	19-20	
	2018	2019	2020			
Agriculture, forestry, and fishing	32,217,705	33,413,923	34,754,572	3.7	4.0	9.2
Industry	126,472,428	129,388,652	106,249,009	2.3	-17.9	33.0
01. Mining and Quarrying	8,725,834	8,787,708	6,315,426	0.7	-28.1	2.2
02. Manufacturing	67,946,915	66,675,637	58,170,075	-1.9	-12.8	17.6
03. Electricity, steam, water and waste management	15,724,291	15,850,205	16,790,702	0.8	5.9	4.4
04. Construction	34,075,388	38,075,102	24,972,807	11.7	-34.4	8.8
Services	206,240,150	219,363,814	207,228,957	6.4	-5.5	57.8
01. Wholesale and retail trade, repair of motor vehicles and motorcycles	47,374,989	51,201,815	51,322,317	8.1	0.2	13.7
02. Transportation and storage	11,205,366	10,763,638	8,498,958	-3.9	-21.0	2.8
03. Accommodation and food service activities	5,671,944	5,877,546	3,459,799	3.6	-41.1	1.4
04. Information and communication	12,744,490	12,469,706	14,038,927	-2.2	12.6	3.6
05. Financial and insurance activities	12,060,562	15,114,776	16,489,878	25.3	9.1	4.0
06. Real estate and ownership of dwellings	41,916,406	44,044,812	40,291,055	5.1	-8.5	11.5
07. Professional and business services	41,727,667	43,994,394	40,200,796	5.4	-8.6	11.5
08. Public administration and defense, compulsory social activities	10,348,536	11,648,939	11,618,538	12.6	-0.3	3.0
09. Education	16,393,634	17,092,375	16,486,991	4.3	-3.5	4.6
10. Human health and social work activities	3,528,560	3,541,390	2,575,414	0.4	-27.3	0.9
11. Other services	3,267,997	3,614,423	2,246,284	10.6	-37.9	0.8
GDP of Province of Cebu	364,930,283	382,166,390	348,232,538	4.7	-8.9	100.0

Source: Philippine Statistics Authority

Of the 6.2 percent economic growth registered in Central Visayas for 2019, the Province of Cebu ranked second, accounting for 1.5 percentage points of the total regional economy. Meanwhile in 2020, the Province of Cebu contributed -2.7 percentage points to the -9.9 percent of Central Visayas.

The Philippine Statistics Authority (PSA) established through Republic Act No. 10625 or The Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level. At the provincial level, the Provincial Product Accounts (PPA) is the tool to measure the economic performance of the province or highly urbanized cities (HUCs) at a given time.



Management System
ISO 9001:2015

www.tuv.com
ID 9108640991
Certificate No. 01 100 1734754/28



PSO- Cebu, 2F, Martina Sugbo Center, P. Burgos St., San Roque, Cebu City, Cebu
 Telephone: (032) 253-0848/ (032) 255-8573
<http://rso07.psa.gov.ph/cebu>

Starting this year, the PSA will be releasing annually the provincial level economic performances following the identified pilot provinces and HUCs. The Province of Cebu is one of the pilot provinces for PPA in 2021.

For full report, statistical tables, and visuals on the PPA releases, please visit our website at <http://rso07.psa.gov.ph/cebu> or at the PSA Regional or PSA Provincial Offices with contact details below:

PSA - RSSO 7

2F, Gaisano Capital Building, Colon Street
Cebu City
(032) 254-0470
psa07.socd@gmail.com / psa07.rso@gmail.com

PSA Cebu PSO

2F, Martina Sugbo Center,
P. Burgos Street, Cebu City
(032) 253-0848/255-8573/412-1337
psa07.cebu@gmail.com / psa07.cebuppa@gmail.com



FIRMO C. DIPUTADO
Chief Statistical Specialist
PSA Cebu PSO