



PRESS RELEASE

City of Cebu's economy is mainly driven by Wholesale and retail trade, repair of motor vehicles and motorcycles from 2018 to 2020

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The economy of City of Cebu is driven by the following industries: Wholesale and retail trade, repair of motor vehicles and motorcycles, Financial and insurance activities, and Real estate and ownership of dwellings based on the 2018 to 2020 annual average share of 25.0 percent, 18.5 percent, and 10.6 percent respectively. In 2019, the economy of the city grew by 8.0 percent but declined by 10.2 percent in 2020.

**Table 1. Gross Domestic Product of Cebu City, 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	1,325,377	1,378,002	1,471,801	4.0	6.8	0.5
Industry	31,633,485	36,677,142	26,553,171	15.9	-27.6	12.0
01. Mining and Quarrying	352,595	394,179	221,919	11.8	-43.7	0.1
02. Manufacturing	14,709,971	14,761,184	12,588,972	0.3	-14.7	5.3
03. Electricity, steam, water and waste management	6,933,234	8,636,813	7,775,680	24.6	-10.0	3.0
04. Construction	9,637,685	12,884,966	5,966,600	33.7	-53.7	3.6
Services	225,281,008	240,925,467	222,536,711	6.9	-7.6	87.5
01. Wholesale and retail trade, repair of motor vehicles and motorcycles	61,960,089	67,754,424	66,768,228	9.4	-1.5	25.0
02. Transportation and storage	10,542,190	10,574,239	7,821,419	0.3	-26.0	3.7
03. Accommodation and food service activities	15,495,727	15,518,739	6,773,284	0.1	-56.4	4.8
04. Information and communication	13,294,489	13,849,543	13,603,537	4.2	-1.8	5.2
05. Financial and insurance activities	42,876,560	48,998,214	53,515,047	14.3	9.2	18.5
06. Real estate and ownership of dwellings	28,834,201	30,300,401	24,470,457	5.1	-19.2	10.6
07. Professional and business services	20,537,545	20,268,807	20,905,485	-1.3	3.1	7.9
08. Public administration and defense, compulsory social activities	3,877,128	4,356,603	4,773,797	12.4	9.6	1.7
09. Education	15,378,246	15,541,073	14,111,248	1.1	-9.2	5.7
10. Human health and social work activities	8,251,124	8,102,498	6,781,500	-1.8	-16.3	2.9
11. Other services	4,233,709	5,660,925	3,012,710	33.7	-46.8	1.6
GDP of City of Cebu	258,239,870	278,980,612	250,561,683	8.0	-10.2	100.0

Source: Philippine Statistics Authority

Of the 6.2 percent economic growth registered in Central Visayas for 2019, the City of Cebu ranked first, accounting for 1.8 percentage points of the total regional economy. Meanwhile in 2020, the City of Cebu contributed -2.3 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.



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

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

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