



NEWS ARTICLE

Central Visayas Economic Performance posted a growth of 5.4 percent in 2021

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Philippine Statistics Authority Region 7 (PSA 7) Regional Director Ariel E. Florendo announced that the economy of Central Visayas Region posted a growth of 5.4 percent in 2021 from a decline of -9.5 percent in 2020. This was reported during the release of the 2021 Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Expenditure (GRDE) of Central Visayas at a news conference on 28 April 2022 at Bai Hotel, Mandaue City.



Bai Hotel Cebu, Mandaue City
28 April 2022, 10:00 A.M.



PSA 7 Regional Director Ariel E. Florendo presents the 2021 Economic Performance of Central Visayas

RD Florendo further mentioned that the growth in 2021 was valued at 1.20 trillion pesos. This is about 70 billion higher than 2020 which was valued at 1.13 trillion pesos.

The main contributors to the 2021 growth were Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles with 6.1 percent growth rate; Manufacturing with 4.0 percent growth rate; and Professional and Business Services with 8.9 percent growth rate.

Services shared 4.0 percentage points to the 5.4 percent growth in 2021. Industry shared 0.9 percentage point while Agriculture, Forestry and Fishing managed to contribute 0.4 percentage point.



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National Economic and Development Authority 7 (NEDA 7) Assistant Regional Director Dolores J. Molintas said that the reported 5.4 percent growth of the region in



NEDA 7 Assistant Regional Director Dolores J. Molintas gives her statement on the implication of the 2021 Economic Performance of Central Visayas

2021 is due to the significant recovery efforts, roll-out of the vaccination program, and the easing of the quarantine restrictions. However, ARD Molintas noted that the devastation brought by Typhoon Odette in most parts of Central Visayas on December 2021 resulted to income losses of around PhP 79 billion. She further added that the economy of Central Visayas still performed well even in the face of the pandemic and with the recent super typhoon.

Meanwhile, RD Florendo in his presentation mentioned that in 2021 most of the expenditure items posted positive growth. Gross Capital Formation (GCF) posted the fastest growth with 20.4 percent. As to the contribution to the growth by expenditure item of Central Visayas, Household Final Consumption Expenditure (HFCE) had the biggest contribution to growth with 5.2 percentage points.

In terms of per capita in Central Visayas, it was recorded at 148,463 pesos in 2021 which is higher by 4.1 percent as compared to the 142,630 pesos per capita in the previous year. Meanwhile, per capita Household Final Consumption Expenditure (HFCE) was recorded



PSA 7 Chief Statistical Specialist Leopoldo P. Alfanta, Jr. during his closing remarks



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at 106,520 pesos in 2021, higher by 6.1 percent than the 100,390 pesos recorded per capita HFCE in 2020.

With the positive growth in the region's economy in 2021, PSA 7 Chief Statistical Specialist Leopoldo P. Alfanta, Jr. mentioned that there are some industries that are below the pre-pandemic in terms of level of production. On the other hand, he emphasized in his closing remarks the importance of data to planners and policy makers. He further said that knowing




Photo opportunity of the onsite participants during the 2021 Report on Economic Performance in Central Visayas

and understanding the region's economic performance is very important to policy makers and the rest of the government. We are making better economic policy today because the regional accounts give us better understanding of the regions economic situation, he said. He also mentioned that the provincial economic performance will also be disseminated later this year.

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