



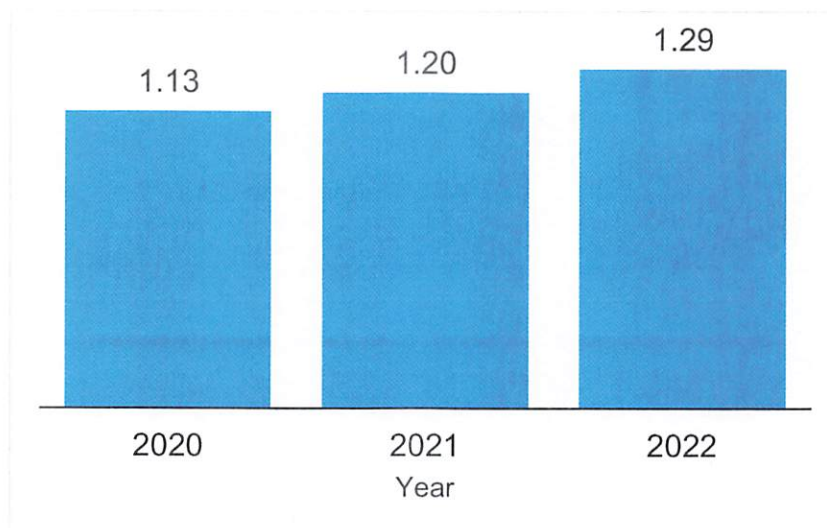
# PRESS RELEASE

## Central Visayas' economy expands 7.6 percent in 2022

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The economy of Central Visayas recorded a 7.6 percent growth in 2022 from a growth of 5.4 percent in 2021. The main contributors to the 2022 growth were: Wholesale and retail trade; repair of motor vehicles and motorcycles with 1.7 percentage points; Transportation and storage with 1.0 percentage point; and Accommodation and food service activities with 0.9 percentage point.

**Figure 1. Central Visayas, Gross Domestic Product: 2021 -2022  
At Constant 2018 Prices, in Trillion Pesos**



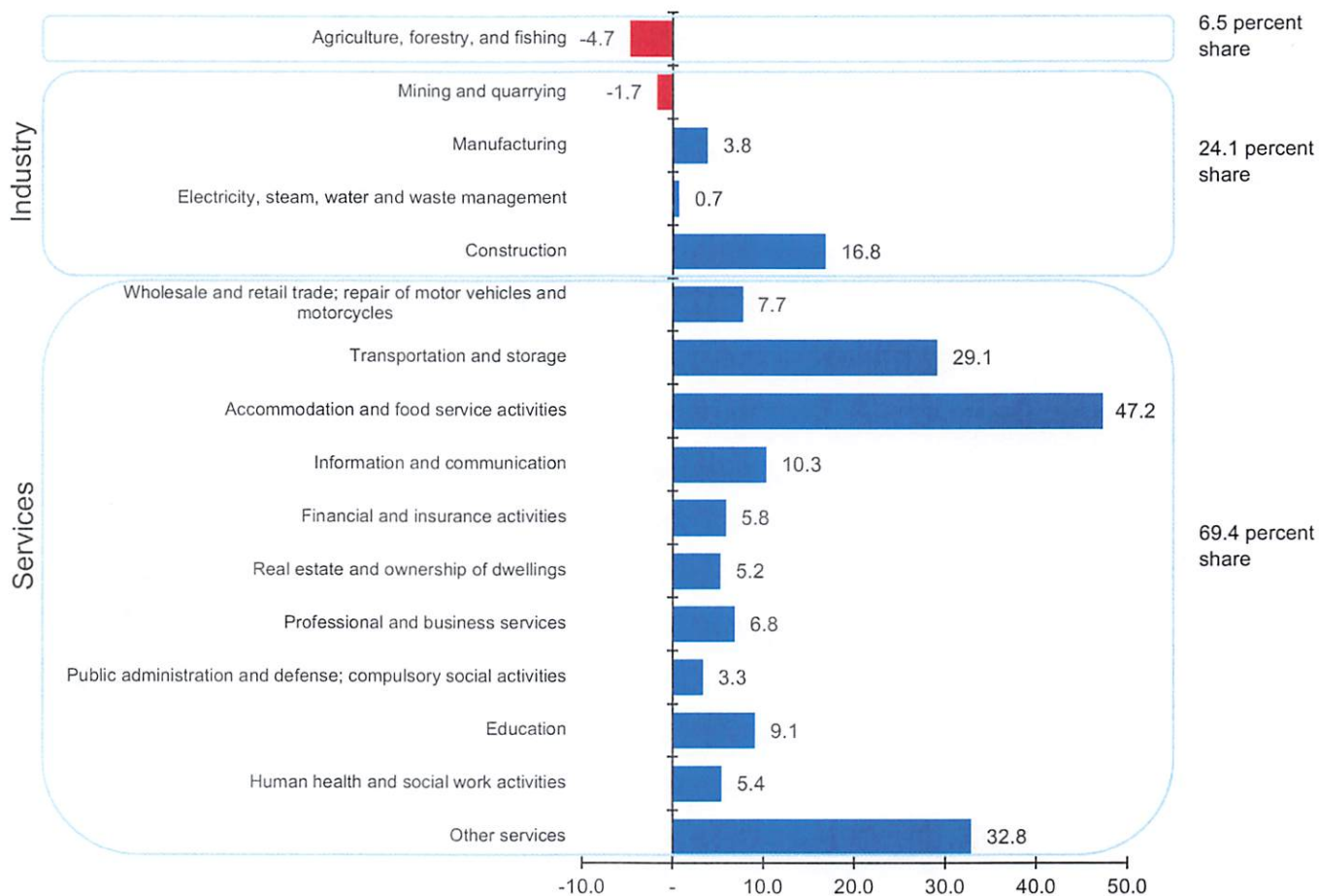
*Source: Philippine Statistics Authority*

Among the 16 industries, the industries with fastest growths were: Accommodation and food service activities (47.2%); Other Services (32.8%); and Transportation and Storage (29.1%). (Figure 2)



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**Figure 2. Central Visayas, Growth Rates by Industry: 2021- 2022  
At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

Among the major economic sectors, Services accounted the highest share of 69.4 percent in the region’s total GRDP in 2022, followed by Industry with 24.1 percent, and Agriculture, Forestry and Fishing (AFF) with 6.5 percent.

In 2022, Services grew by 9.6 percent from a growth of 6.0 percent in 2021. This growth was attributed to the increase in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles and Transportation and Storage.



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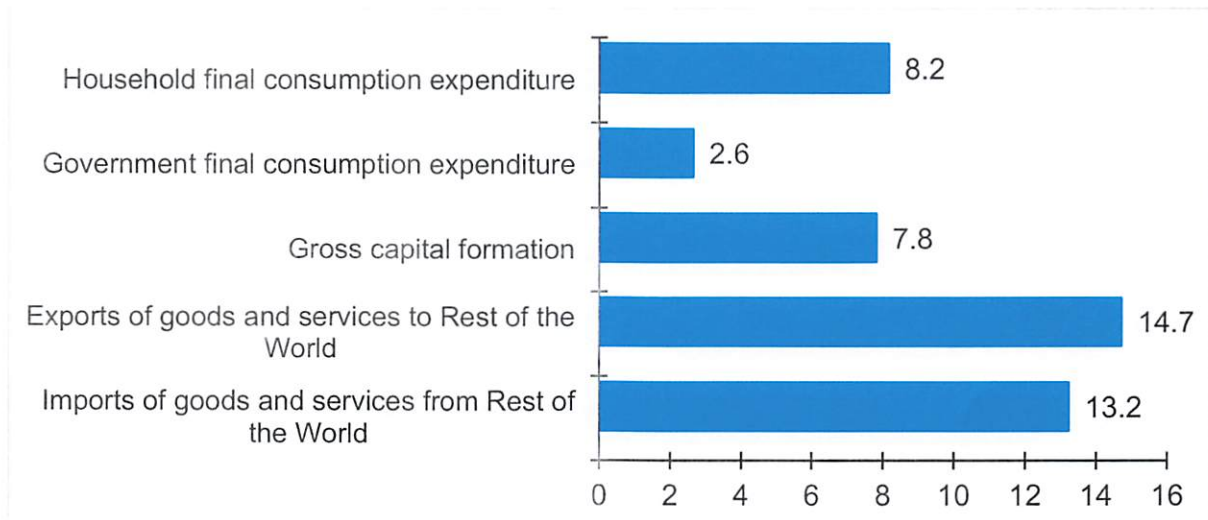
Industry grew by 6.0 percent in 2022 compared to the growth of 3.8 percent in 2021. This was mainly attributed to the increase in Construction and Manufacturing.

However, AFF contracted by 4.7 percent from the 5.3 percent growth registered in 2021.

Of the 7.6 percent growth in the country's economic performance, Central Visayas contributed 0.5 percentage point and remains to be the fourth largest economy accounted for 6.5 percent of the total GDP in 2022.

## ***Central Visayas' Exports of goods and services to the Rest of the World registers the fastest growth in 2022***

**Figure 3. Central Visayas, Growth Rates by Expenditure Type: 2021 - 2022  
At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

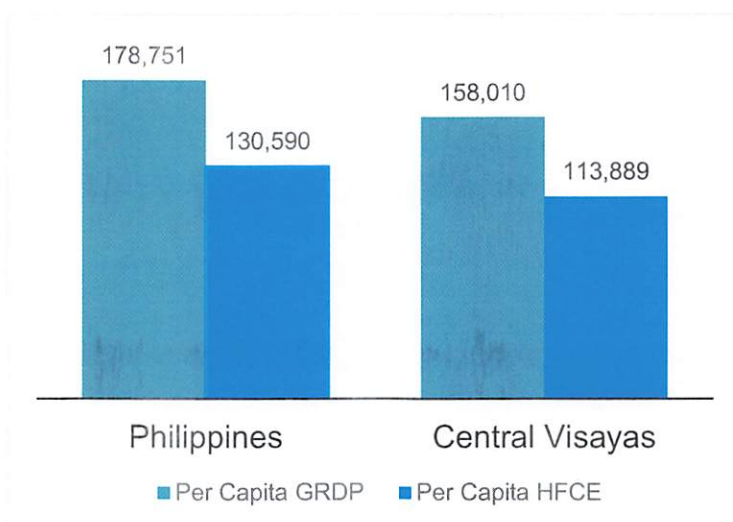
In 2022, all major expenditure items posted positive growths. Exports of goods and services to the Rest of the World had the fastest growth with 14.7 percent, a rebound from a decline of 1.5 percent in 2021. This was followed by Imports of Goods and Services from the Rest of the World with 13.2 percent growth from a growth of 15.3 percent in 2021. Household final consumption expenditure posted the highest contribution to the growth of the regional economy, contributing 5.8 percentage points. (Figure 3)





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**Figure 4. Per Capita Gross Regional Domestic Product and Household Final Consumption Expenditure, Philippines and Central Visayas, 2022  
At Constant 2018 Prices, in Pesos**



Source: Philippine Statistics Authority

The region's per capita GRDP increased to 158,010 pesos in 2022 from 148,481 pesos posted in 2021. Meanwhile, per capita Household Final Consumption Expenditure (HFCE) was recorded at 113,889 pesos in 2022, higher by 7,380 pesos or 6.9 percent than the 106,509 pesos recorded per capita HFCE in 2021. The real per capita HFCE in the region was a 12.8 percent lower than the national level of 130,590 pesos. (Figure 4)

  
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