

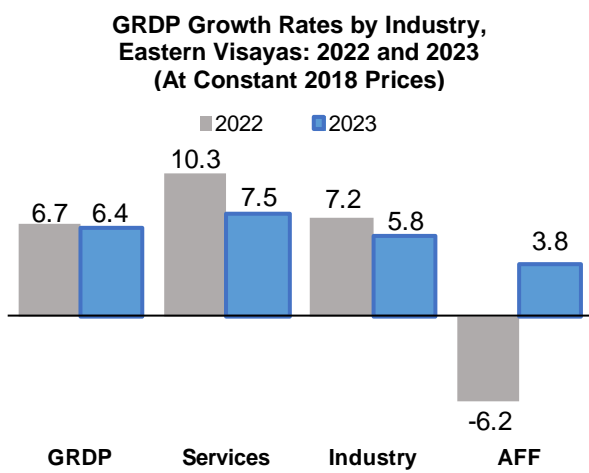


PRESS RELEASE

Eastern Visayas posts 6.4% economic growth in 2023

Date of Release: 25 April 2024
 Reference No. PR-202404-0800-25

Eastern Visayas' economy grew by 6.4 percent in 2023. The economic growth was driven by the positive performance of the three (3) major industries. The total value of goods and services in the region as measured by the Gross Regional Domestic Product (GRDP) increased to PhP 523.56 billion in 2023 from PhP 492.18 billion in 2022. The regional economy gained PhP 31.38 billion during the reference period.



Source: Philippine Statistics Authority

Services recorded a 7.5 percent growth in 2023, slower than the 10.3 percent figure in 2022. All its sub-industries posted growths in 2023. The top sub-industries with the highest growths were tourism-related industries, such as Transportation and Storage (23.6%), Accommodation and Food Service activities (19.8%), and Other services (13.9%).

Industry likewise went up by 5.8 percent, albeit slower than the 7.2 percent growth in 2022. Among its sub-industries, Mining and Quarrying grew fastest at 67.7 percent. Electricity, Steam, Water, and Waste Management (ESWW) followed at 11.6 percent. Construction and Manufacturing likewise grew by 7.1 percent and 1.3 percent, respectively.

Meanwhile, Agriculture, Forestry, and Fishing (AFF) rebounded to 3.8 percent from a decline of 6.2 percent in 2022.

Services (47.7 percent) and Industry (40.4 percent) shared the bulk of the region's economy. AFF shared the remaining 11.9 percent. Moreover, Services and Industry contributed 3.6 percentage points and 2.4 percentage points, respectively to the region's 6.4 percent growth in 2023. AFF shared 0.5 percentage point.

For inquiries and further information, please contact our office through telephone number (053) 839-1884 and email address rso08sacd@psa.gov.ph.

Wilma A. Perante
WILMA A. PERANTE
 Regional Director

