



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

REGION VIII - EASTERN VISAYAS

PRESS RELEASE

EASTERN VISAYAS' ECONOMY EXPANDS BY 6.8% IN 2022

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Eastern Visayas' economy expanded by 6.8 percent in 2022, from a 6.0 percent growth in 2021. The economic growth was driven by the positive performance of the Industry and Services sectors. The main contributors to the 2022 economic growth were Construction, Wholesale and retail trade; repair of motor vehicles and motorcycles, and Financial and insurance activities.

The total value of goods and services in the region as measured by the Gross Regional Domestic Product (GRDP) increased to PhP 492.3 billion in 2022 from PhP 461.1 billion in 2021. The regional economy gained PhP 31.2 billion during the reference period, surpassing the PhP 469.3 billion 2019 pre-pandemic level (*Table 1*).

Services grew by 10.4 percent in 2022 from 6.3 percent in 2021. All its sub-industries posted growths in 2022. The top industries with the highest growths were tourism-related industries, such as Accommodation and food service activities (46.3%), Transportation and storage (25.0%), and Other services (16.3%).

Industry grew by 7.2 percent in 2022, albeit slower than the 8.0 percent growth in 2021. Among its sub-industries, Mining and quarrying grew fastest at 14.5 percent. Construction followed at 12.7 percent. Electricity, Steam, Water and Waste Management (ESWW), and Manufacturing likewise grew by 7.0 percent and 2.9 percent, respectively.

On the other hand, Agriculture, forestry and fishing (AFF) declined by -6.2 percent in 2022 from 0.1 percent growth in 2021 (*Table 2*).

For 2022, Services (47.2%) and Industry (40.6%) shared the bulk of the region's economy. AFF shared the remaining 12.2 percent (*Table 3*).

Among the three (3) major industries, Services and Industry contributed 4.8 percentage points and 2.9 percentage points, respectively to the region's 6.8 percent growth in 2022. Meanwhile, AFF pulled down the growth by -0.9 percentage point.

The report can be accessed at PSA (psa.gov.ph) and PSA Regional Statistical Services Office VIII (rso08@psa.gov.ph) official websites.

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