



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

REGIONAL STATISTICAL SERVICES OFFICE VI

PRESS RELEASE

Western Visayas' Economy Grows by 6.1 Percent in 2018

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The economy of Western Visayas grew by 6.1 percent in 2018. This was slower as compared with the 8.6 percent growth recorded in the previous year. The economic growth of the region was contributed by Services and Industry but was pulled down by Agriculture, Hunting, Forestry and Fishing (AHFF).

Services, which accounted for 58.1 percent of the economy of Western Visayas, grew by 7.5 percent in 2018. The top contributor to the growth of Services was the Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods as it grew by 8.0 percent, faster than the 6.4 percent growth in the previous year. Among the sub-industries with faster growth in 2018 were: Transportation, Storage and Communication, which grew by 6.8 percent; and Public Administration and Defense with double digit growth rate of 14.7 percent. On the other hand, the rest of the sub-industries grew at a slower pace: Real Estate, Renting and Business Activities, 5.2 percent; and Financial Intermediation, 8.1 percent. Other Services, likewise slowed down to 6.2 percent from 10.4 percent in the previous year.

Industry, accounting for 24.7 percent share to the regional economy, expanded by 8.6 percent in 2018. Construction, the main contributor to Industry growth, posted a double digit growth of 14.3 percent. Manufacturing also accelerated to 4.7 percent from 4.1 percent in 2017. Meanwhile, Electricity, Gas and Water Supply slowed down to 4.5 percent in 2018 from 21.8 percent in the previous year. On the other hand, Mining and Quarrying suffered a reversal as it declined by 1.5 percent from a double digit growth of 36.7 percent in the previous year.

AHFF, which had 17.2 percent share, declined by 1.4 percent in 2018 as compared with the 8.8 percent expansion in 2017. This was attributed to the decline in Agriculture and Forestry by 1.6 percent coupled with the decline in Fishing by 0.6 percent although at a slower rate than the previous year's decline of 1.8 percent.

Of the 6.1 percent regional economic growth in 2018, Services contributed the most with 4.3 percentage points followed by Industry with 2.1 percentage points. AHFF pulled down the region's economic growth by 0.3 percentage point.

The PSA, as mandated by RA 10625, develops and maintains appropriate frameworks and standards for the collection, processing, analysis and dissemination of data. The economy of Western Visayas, as measured by the Gross Regional Domestic Product (GRDP), is estimated from various results of PSA surveys and data gathered from agencies, institutions and local government units. The GRDP is disseminated every last Thursday of April.


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