

REPUBLIC OF THE PHILIPPINES PHILIPPINE STATISTICS AUTHORITY

REGIONAL STATISTICAL SERVICES OFFICE VI

PRESS RELEASE

Western Visayas is the country's fastest growing economy in 2022

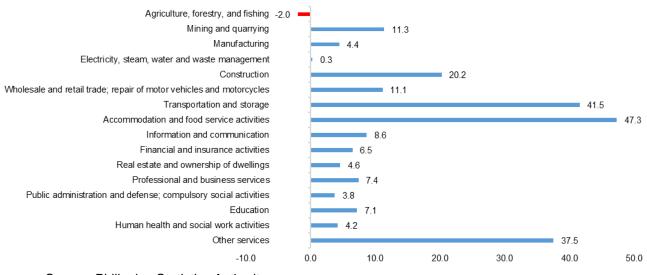
Date of Release: 27 April 2023 Reference No. 2023-PR08

The economy of Western Visayas posted an economic growth of 9.3 percent in 2022, the fastest among all regions in the country during the period.

The growth was attributed to the positive performance of all industries except for the Agriculture, forestry, and fishing (AFF) which registered a contraction of -2.0 percent.

The top industries with the fastest growths were the following: Accommodation and food service activities, 47.3 percent; Transportation and storage, 41.5 percent; Other Services, 37.5 percent; Construction, 20.2 percent; Mining and quarrying, 11.3 percent; and Wholesale and retail trade, repair of motor vehicles and motorcycles, 11.1 percent. (Figure 1)

Figure 1. Western Visayas, Growth Rates by Industry: 2021 - 2022 At Constant 2018 Prices, in Percent



Source: Philippine Statistics Authority



Management System ISO 9001:2015 www.tuv.com ID 9108640991 No 01 100 1734754/12



J Villanueva Building, Iznart Street, Iloilo City, Iloilo, Philippines 5000 Telephone: (033) 335-0907 • Telefax: (033) 335-0316 Email: rsso06@psa.gov.ph http://rsso06.psa.gov.ph www.psa.gov.ph Reference Number: 2023-PR08 Press Release: WV is the country's fastest growing economy in 2022 Date: 27 April 2023

In terms of percent distribution of major industries to the total economy of Western Visayas, Services accounted for the largest share with 61.0 percent, followed by Industry with 21.5 percent, and AFF with 17.5 percent.

Of the 7.6 percent economic expansion of the country in 2022, Western Visayas contributed 0.4 percentage point. Moreover, Western Visayas ranked fifth largest economy among all regions with 4.8 percent share to the country's GDP.

For further inquiries, please contact the Statistical Operations and Coordination Division at telephone numbers (033) 335-0316 and email address rsso06socd@psa.gov.ph.

MOLAR NEL

Officer-in-Charge PSA RSSO VI