

SPECIAL RELEASE

Gross Regional Domestic Expenditure (GRDE) of Western Visayas in 2022

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Explanatory Notes

This special release presents selected information on the Gross Regional Domestic Expenditure of Western Visayas. Data provided in this special release were taken from the latest available data from the Regional Accounts of the Philippines (RAP) of the Philippine Statistics Authority (PSA). This information presented in this special release was taken from www.openstat.psa.gov.ph.

Western Visayas recorded the fastest growth rate in the country at 9.3 percent

The economy of Western Visayas was valued at 955,016,701 pesos in 2022 and exhibited a growth rate of 9.3 percent, making it the fastest-growing region in the country. Furthermore, Western Visayas is one of the regions that recorded growth rates surpassing the national growth at 7.6 percent. Cordillera Administrative Region (CAR) came in second at 8.7 percent, followed by Davao Region at 8.2 percent. Western Visayas contributed 4.8 percent to the country's GRDE. National Capital Region (NCR) constituted the largest share of the country's GRDE at 31.4 percent, while Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) contributed the least at 1.4 percent. On the other hand, Western Visayas shared 4.8 percent (Table 1).

Table 1. Gross Regional Domestic Expenditure and Growth Rate of Philippines and its Regions: 2021 and 2022, at constant 2018 prices

Region	2021	2022	Growth Rate	Percent Share
Philippines	18,540,084,220	19,943,630,239	7.6	100.0
NCR	5,845,619,151	6,265,608,932	7.2	31.4
CAR	310,765,858	337,664,054	8.1	1.7
Ilocos Region	608,618,834	654,866,006	7.6	3.3
Cagayan Valley	389,954,561	421,171,436	8.0	2.1
Central Luzon	2,021,186,175	2,185,061,752	8.1	11.0
CALABARZON	2,728,935,837	2,942,981,189	7.8	14.8



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Region	2021	2022	Growth Rate	Percent Share
MIMAROPA	369,725,008	392,960,370	6.3	2.0
Bicol Region	540,189,747	583,716,744	8.1	2.9
Western Visayas	874,086,695	955,016,701	9.3	4.8
Central Visayas	1,195,978,557	1,287,323,136	7.6	6.5
Eastern Visayas	461,066,832	492,339,714	6.8	2.5
Zamboanga Peninsula	397,862,811	427,776,518	7.5	2.1
Northern Mindanao	872,805,112	935,299,921	7.2	4.7
Davao Region	882,189,256	954,074,121	8.1	4.8
SOCCSKARGEN	472,510,818	503,643,512	6.6	2.5
Caraga	305,704,709	323,858,830	5.9	1.6
BARMM	262,884,259	280,267,304	6.6	1.4

Source: Philippine Statistics Authority, Gross Regional Domestic Expenditure (GRDE)

Of the 9.3 percent growth of the region, the following were the contributions of each expenditure item: household spending (Household Final Consumption Expenditure/HFCE) accounted for 11.3 percentage points, Net Exports to the Rest of the Philippines (NX_{Phil}) contributed 3.9 percentage points, Gross Capital Formation (GCF) shared 2.3 percentage points, government spending (Government Final Consumption Expenditure/GFCE) contributed 0.3 percentage points. Net Export to the Rest of the World (NX_{world}) pulled down the regional growth by 8.5 percentage points (Table 2).

Table 2. Contribution of Expenditure Items to the Regional Growth, at constant 2018 prices

Expenditure Items	Contribution to Growth
Household final consumption expenditure (HFCE)	11.3
Net Exports to the Rest of the Philippines (NX _{Phil})	3.9
Gross capital formation (GCF)	2.3
Government final consumption expenditure (GCFE)	0.3
Net Export to the Rest of the World (NX _{world})	-8.5

Source: Philippine Statistics Authority, Gross Regional Domestic Expenditure (GRDE)

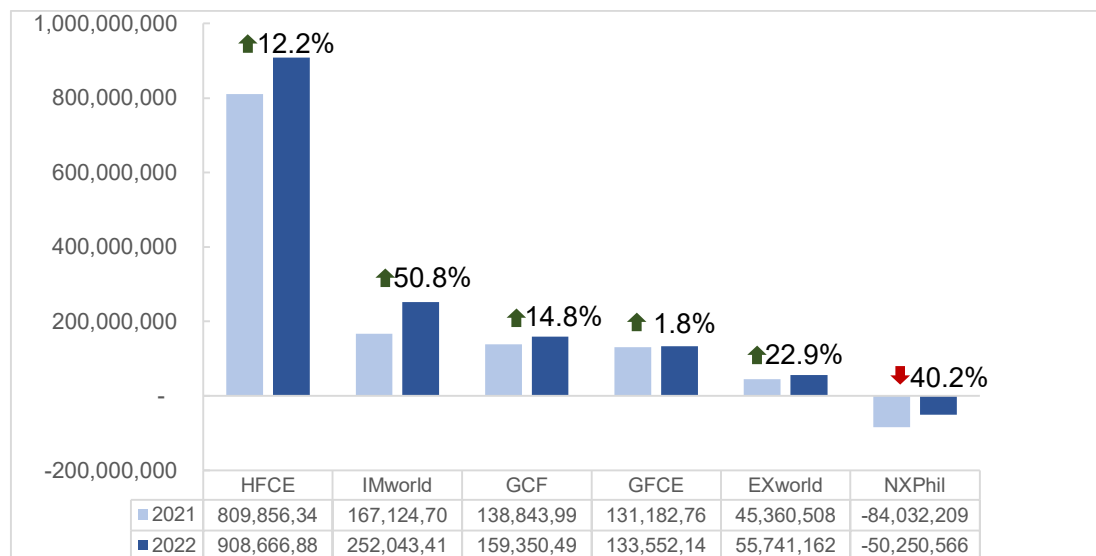
The region's economy was primarily driven by household spending, which accounted for 95.1 percent of the total expenditure. This was followed by Imports of Goods and Services from the Rest of the World (IM_{world}) at 26.4 percent, and GCF at 16.7 percent. Government spending comprised 14.0 percent, while Export of Goods and Services (EX_{world}) was 5.8 percent. NX_{Phil} was at -5.83 percent (Table 3).

Table 3. Share of Expenditure Items to the Regional Economy, at constant 2018 prices

Expenditure Items	2022	Percent Contribution
Household Final Consumption Expenditure (HFCE)	908,666,884	95.1
Government Final Consumption Expenditure (GCFE)	133,552,144	14.0
Gross Capital Formation (GCF)	159,350,493	16.7
Exports of goods and services to the Rest of the World (EX _{world})	55,741,162	5.8
Imports of goods and services from the Rest of the World (IM _{world})	252,043,416	26.4
Net Exports to the Rest of the Philippines (NX _{Phil})	-50,250,566	-5.3

Source: Philippine Statistics Authority, Gross Regional Domestic Expenditure (GRDE)

Figure 1. Percent Change of Expenditure Items to the Regional Economy, at constant 2018 prices



Source: Philippine Statistics Authority, Gross Regional Domestic Expenditure (GRDE)

Comparing the growth rates of all expenditure items, only NX_{Phil} showed a further decline of 40.2 percent. All other expenditure items displayed an acceleration, of which IM_{world} increased by 50.8 percent in 2022 compared to the previous year. Further, EX_{world} demonstrated growth of 22.9 percent, government spending by 14.8 percent, household spending by 12.2 percent, and GCFE by 1.8 percent (Figure 1).

DEFINITION OF TERMS

Gross Regional Domestic Expenditure - refers to the sum of the expenditure of residents of the region in the domestic territory and their expenditures in other regions including the rest of the world.

Household Final Consumption Expenditure - consists of expenditure incurred by resident households on consumption of goods or services

Government Final Consumption Expenditure – comprised of the general government's expenditure on both individual consumption of goods and services and collective consumption services.

Gross capital formation – refers to the total value of the gross fixed capital formation, changes in inventories, and acquisitions less disposals of valuables for a unit or sector.

Net Exports to the Rest of the Philippines – refers to the difference between the total exports of goods and services to the rest of the Philippines and the total imports of goods and services from the rest of the Philippines.

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