

PRESS RELEASE

Western Visayas grows by 7.2 percent in 2023; hits one trillion pesos in economic value

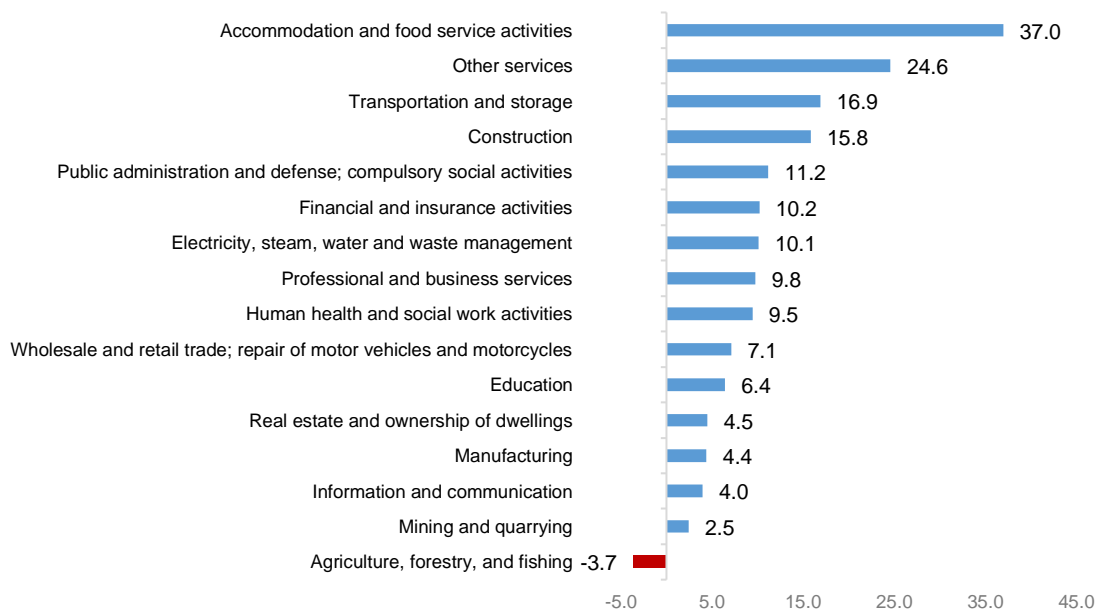
Date of Release: 25 April 2024

Reference No. 2024-PR10

The economy of Western Visayas grew by 7.2 percent in 2023, bringing the total value of the economy at Php 1.024 trillion. The 2023 growth is slower than the 9.3 percent recorded in 2022.

The growth was fueled by the positive performances of all industries, except for Agriculture, forestry, and fishing (AFF) which registered a contraction of 3.7 percent. The following industries posted double-digit growths in 2023: Accommodation and food service, 37.0 percent, Other services, 24.6 percent, Transportation and storage, 16.9 percent, Construction, 15.8 percent, Public administration and defense, compulsory social activities, 11.2 percent, Financial and insurance activities, 10.2 percent, and Electricity, steam, water and waste management, 10.1 percent. (Figure 1)

**Figure 1. Western Visayas, Growth Rates by Industry: 2022 - 2023
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority



Reference Number: 2024-PR10

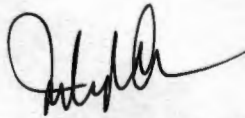
Press Release: Western Visayas grows by 7.2 percent in 2023; hits one trillion pesos in economic value

Date: 25 April 2024

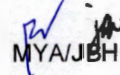
Among the three major industries, Services accounted for the largest share of the region's economy at 62.7 percent. This was followed by Industry with 21.6 percent, and AFF with 15.7 percent.

Moreover, Western Visayas shared 4.9 percent to the national GDP, making it the fifth largest economy among the 17 regions in the country.

For further inquiries, please contact the Statistical Operations and Coordination Division at telephone numbers (033) 335-0907 and email address rso06socd@psa.gov.ph.



NELIDA C. AMOLAR
Officer-in-Charge
PSA RSSO VI


MYAJBH