

# PRESS RELEASE

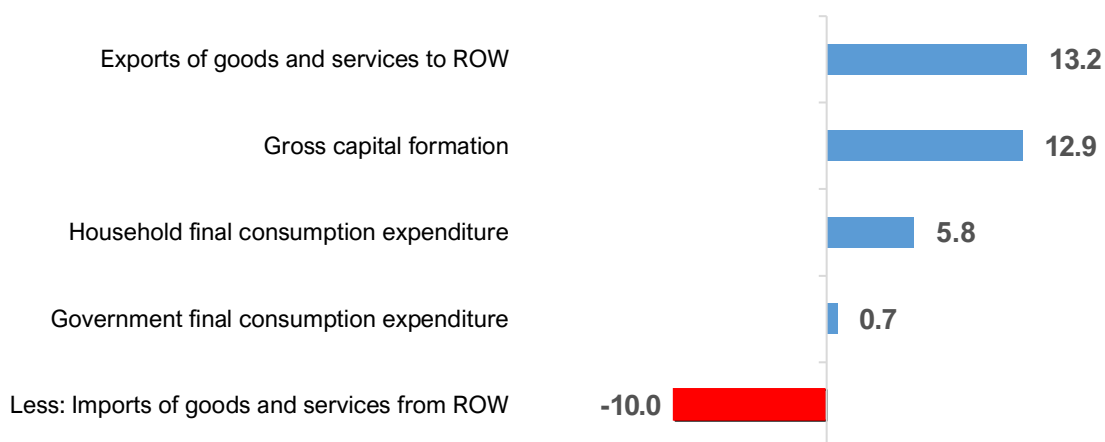
## Western Visayas' household spending grows by 5.8 percent in 2023

Date of Release: 25 April 2024  
Reference No. 2024-PR11

The economic performance of the region is measured annually using production (Gross Regional Domestic Product or GRDP) and expenditure (Gross Regional Domestic Expenditure or GRDE) approaches. The GRDE is defined as the sum of all the final uses of goods and services by residents of the region in the domestic territory plus their expenditures in other regions including the rest of the world and rest of the Philippines.

In 2023, household spending or Household Final Consumption Expenditure (HFCE) grew by 5.8 percent in 2023, which shared 93.8 percent of the regional economy. Exports of goods and services to the rest of the world (ROW) grew the fastest at 13.2 percent, followed by Gross capital formation which grew by 12.9 percent, and Government spending or Government final consumption expenditure increased by 0.7 percent. Meanwhile, Imports of goods and services from ROW declined by 10.0 percent. (Figure 1)

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



Source: Philippine Statistics Authority



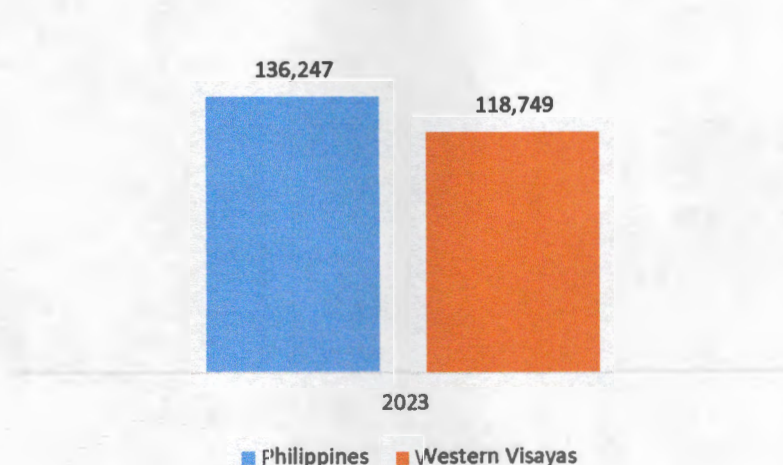
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Household spending of each individual in the region increased by 5.0 percent in 2023. The per capita HFCE of Western Visayas was recorded at PhP 118,749, lower than the PhP 136,247 national per capita HFCE level. (Figure 2)

**Figure 2. Philippines and Western Visayas,  
Per Capita Household Final Consumption Expenditure: 2023  
At Constant 2018 Prices, in pesos**



Source: Philippine Statistics Authority

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