

PRESS RELEASE

All Economies of 17 Regions Continue to Record Positive Growths in 2022; Western Visayas was the Fastest Growing Region at 9.3 Percent

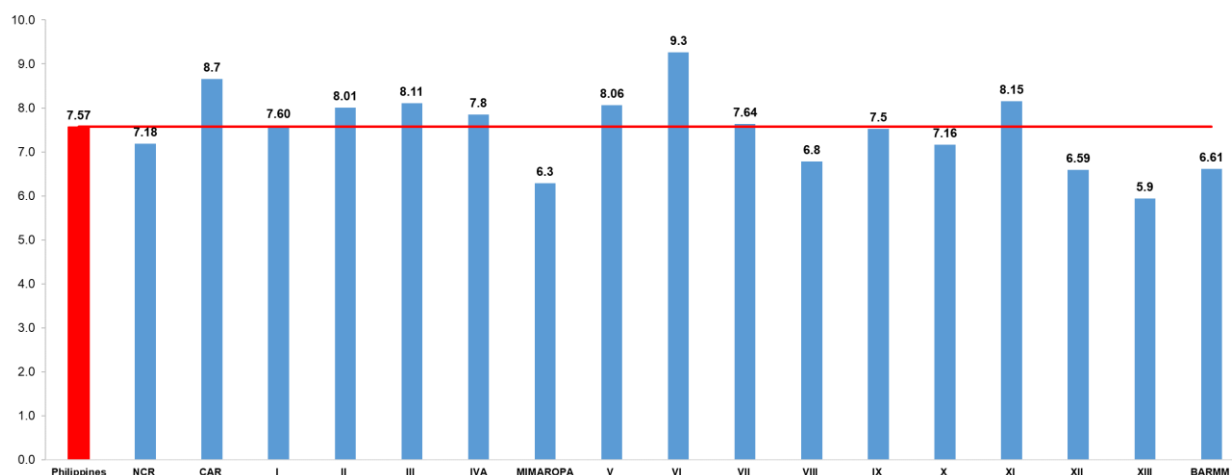
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All economies of 17 regions continued to record positive growths in 2022. Western Visayas posted the fastest growth at 9.3 percent in 2022. Cordillera Administrative Region (CAR) ranked second at 8.7 percent, followed by Davao Region at 8.15 percent.

Other six regions with growth rates above the national level were: Central Luzon, 8.11 percent; Bicol Region, 8.06 percent; Cagayan Valley, 8.0 percent; CALABARZON, 7.8 percent; Central Visayas, 7.64 percent; and Ilocos Region, 7.60 percent. (Figure 1)

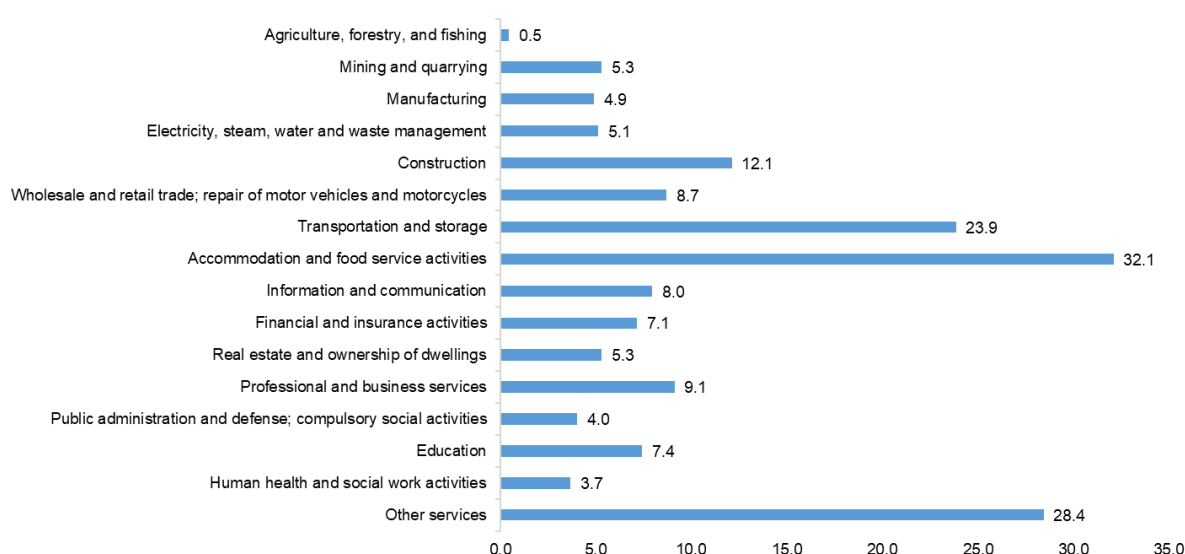
Figure 1. Performance of Regional Economies, Growth Rates, 2021-2022
At Constant 2018 Prices (in Percent)



Region Code	Region Name	Region Code	Region Name	Region Code	Region Name
NCR	National Capital Region	MIMAROPA	MIMAROPA Region	X	Northern Mindanao
CAR	Cordillera Administrative Region	V	Bicol Region	XI	Davao Region
I	Ilocos Region	VI	Western Visayas	XII	SOCCKSARGEN
II	Cagayan Valley	VII	Central Visayas	XIII	Caraga
III	Central Luzon	VIII	Eastern Visayas	BARMM	Bangsamoro Autonomous Region in Muslim Mindanao
IVA	CALABARZON	IX	Zamboanga Peninsula		

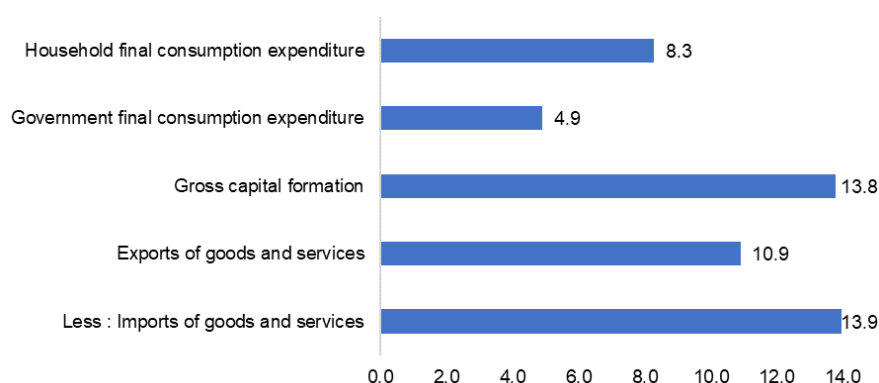
At the national level, the Gross Domestic Product (GDP) grew by 7.6 percent in 2022, an improvement from previous year's growth of 5.7 percent, with all 16 industries recording positive growths. The top industries with highest growths were: Accommodation and food service activities, 32.1 percent; Other services (e.g. Arts, culture and recreational activities, personal services, etc.), 28.4 percent; and Transportation and storage, 23.9 percent. (Figure 2)

**Figure 2. GDP by Industry, Growth Rates, 2021-2022
At Constant 2018 Prices (in Percent)**



At the expenditure side, expenditures with highest growths were: Imports of goods and services, 13.9 percent; Gross capital formation, 13.8 percent; and Exports of goods and services, 10.9 percent. (Figure 3)

**Figure 3. GDP by Expenditure Item, Growth Rates, 2021-2022
At Constant 2018 Prices (in Percent)**



In terms of regional performance for **Services** in 2022, the National Capital Region (NCR) registered the biggest share at 42.0 percent, followed by CALABARZON and Central Luzon at 10.7 percent and 8.3 percent, respectively. (Figure 4)

Figure 4. Share of Regional Economies to Services, At Constant 2018 Prices: 2022 (in Percent)

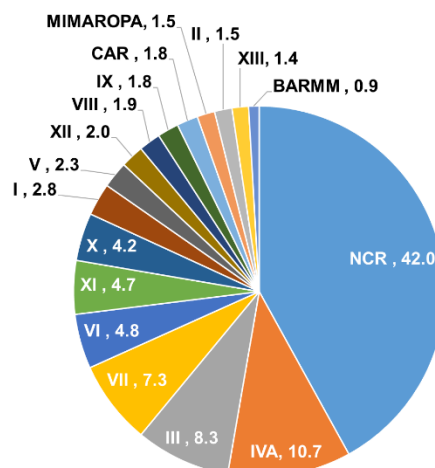
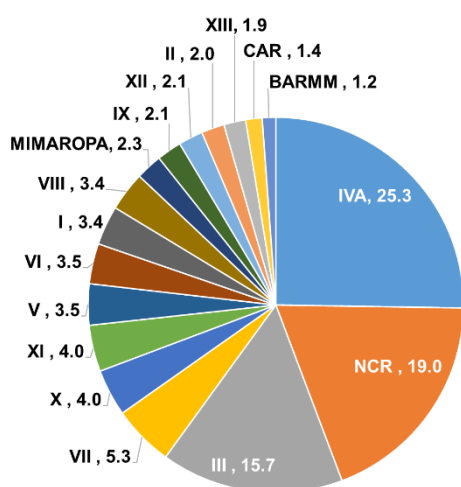


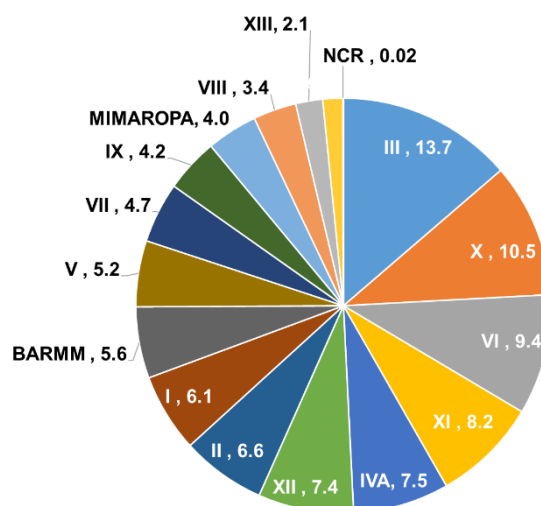
Figure 5. Share of Regional Economies to Industry, At Constant 2018 Prices: 2022 (in Percent)



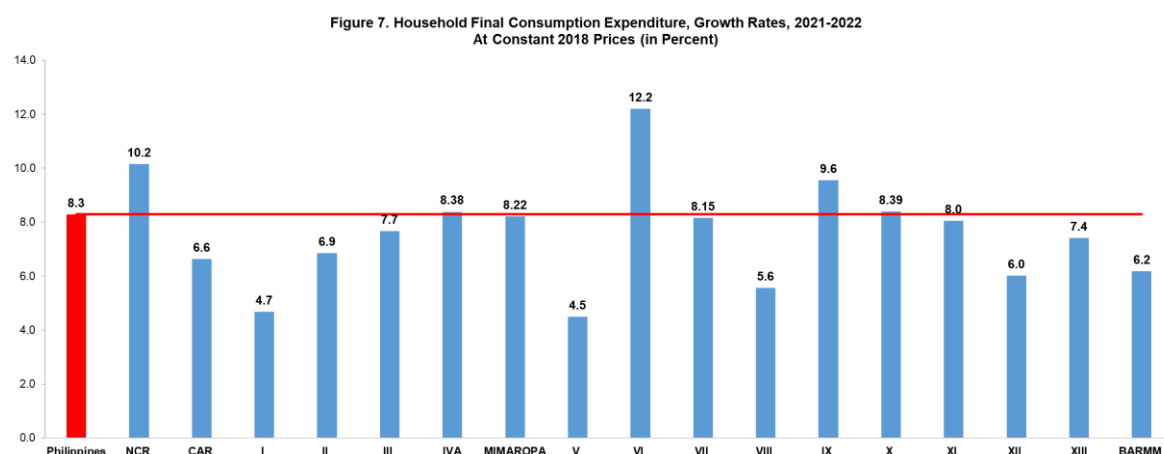
On the share of each region to the whole Industry, CALABARZON constituted the largest share at 25.3 percent, followed by NCR, 19.0 percent; and Central Luzon, 15.7 percent. (Figure 5)

For Agriculture, Forestry and Fishing (AFF), Central Luzon topped the share at 13.7 percent, followed by Northern Mindanao and Western Visayas at 10.5 percent and 9.4 percent, respectively. (Figure 6)

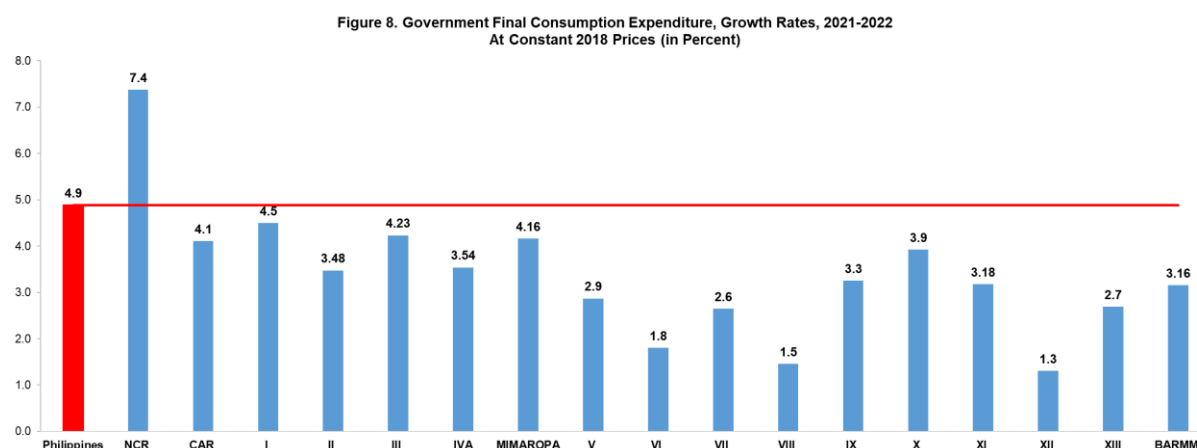
Figure 6. Share of Regional Economies to AFF, At Constant 2018 Prices: 2022 (in Percent)



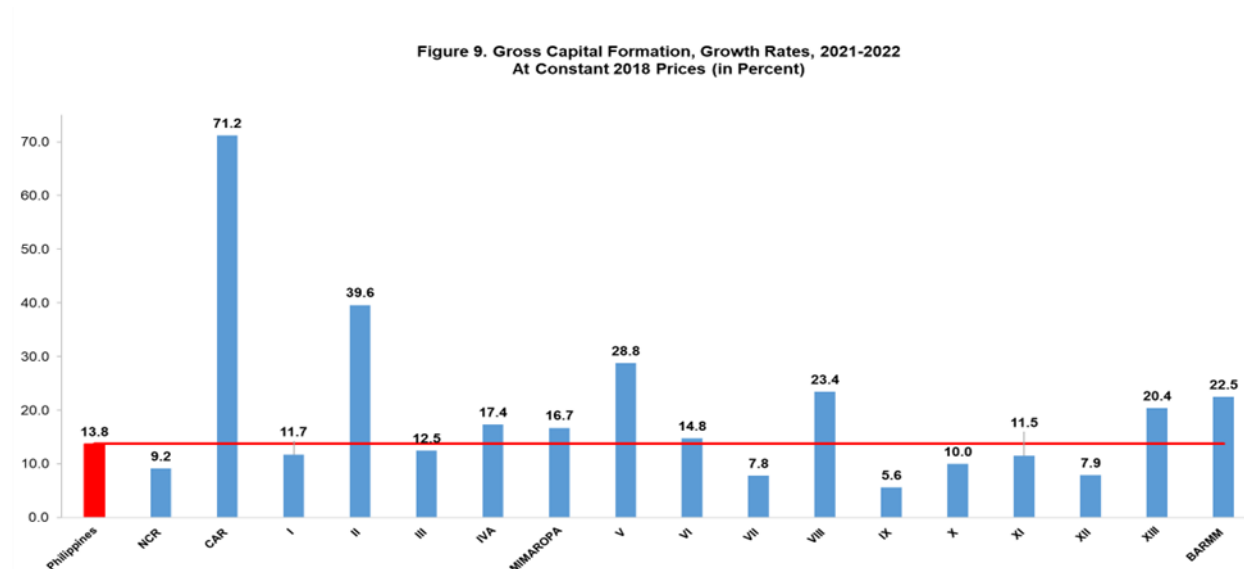
Household spending in 2022 increased for all regions with Western Visayas posting the highest growth rate at 12.2 percent. This was followed by the National Capital Region, Zamboanga Peninsula, and Northern Mindanao at 10.2 percent, 9.6 percent, and 8.39 percent, respectively. (Figure 7)



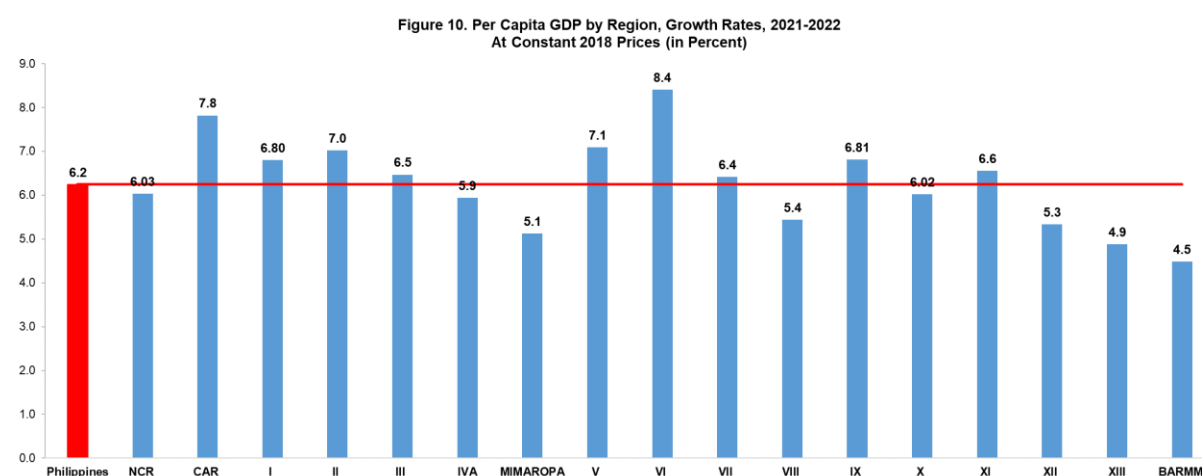
On **government spending**, all regions posted positive growths in 2022. National Capital Region topped among the regions at 7.4 percent, followed by Ilocos Region at 4.5 percent, Central Luzon at 4.23 percent, and MIMAROPA Region at 4.16 percent. (Figure 8)



Gross Capital Formation posted growth rates in all regions in 2022. Cordillera Administrative Region posted the fastest growth at 71.2 percent, followed by Cagayan Valley at 39.6 percent, and Bicol Region at 28.8 percent. (Figure 9)



Per capita GDP growth rate in 2022 was registered at 6.2 percent. Western Visayas topped the regional economies with 8.4 percent per capita growth rate. This was followed by Cordillera Administrative Region at 7.8 percent, Bicol Region at 7.1 percent, and Cagayan Valley at 7.0 percent. (Figure 10)



The 2022 Regional Accounts of the Philippines (RAP) is consistent with the revised annual estimates released on 05 April 2023. Complete time series tables, charts, and data visuals on the RAP can be accessed at www.psa.gov.ph/regional-accounts.

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