



PRESS RELEASE

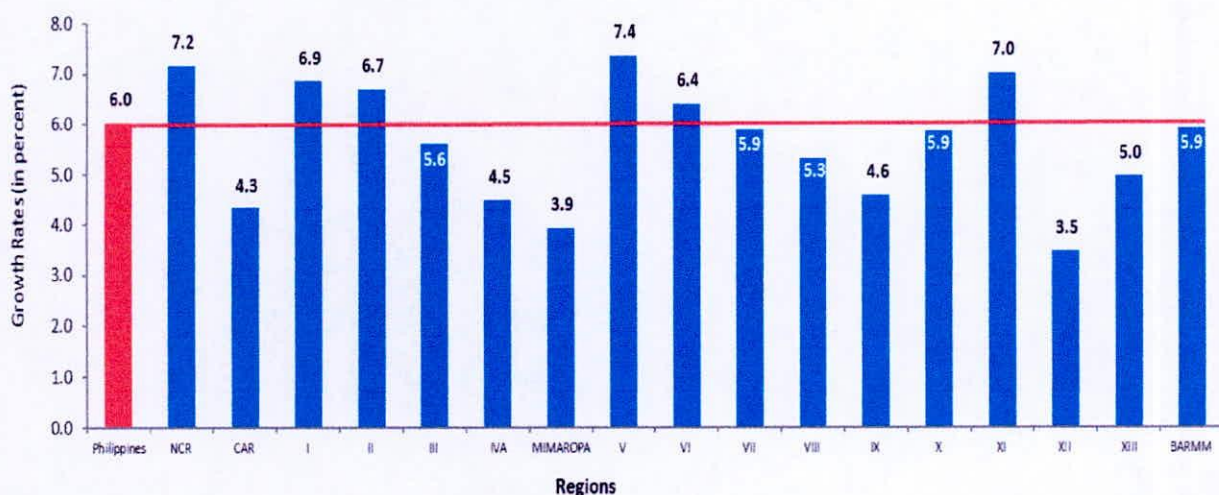
All Economies of 17 Regions Grew in 2019 with Bicol Region as the Fastest Growing Region at 7.4 Percent

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All regional economies registered positive growth in 2019. Bicol Region posted the fastest growth at 7.4 percent in 2019. National Capital Region (NCR) and Davao Region are the next regions with high positive growth at 7.2 percent and 7.0 percent respectively. Other regions with accelerated growth above the national level are Ilocos Region at 6.9 percent, Cagayan Valley at 6.7 percent, and Western Visayas at 6.4 percent.

In 2019, the country posted a 6.0 percent growth. Main contributors to the national level growth are: Wholesale and retail trade; Repair of motor vehicles and motorcycles at 8.1 percent; Financial and Insurance Activities at 11.9 percent; and Manufacturing at 3.2 percent. On the expenditure side, contributors to growth are: Household Final Consumption Expenditure, 5.9 percent; Gross Capital Formation, 2.5 percent; and Government Final Consumption Expenditure, 9.6 percent.

FIGURE 1: Performance of Regional Economies, Growth Rates, 2018-2019
At Constant 2018 Prices, in Percent



Note: Codes for the Regions are found on page 4



Services contributed 4.5 percentage points to the annual national growth of 6.0 percent in 2019. With the overall revision and rebasing to 2018 prices, the regional economies are now aligned with the national configuration of 11 industries for Services.

Among the regions, NCR registered the biggest share of 42.7 percent in Services in 2019, followed by CALABARZON at 10.6 percent.

In terms of growth rates, Services posted 7.5 percent national growth in 2019. Caraga Region registered the fastest growth at 11.0 percent followed by Bicol Region at 10.0 percent and Eastern Visayas, and Cagayan Valley both at 9.1 percent.

FIGURE 2: Share of Regional Economies to Services, at constant 2018 prices : 2019 (in percent)

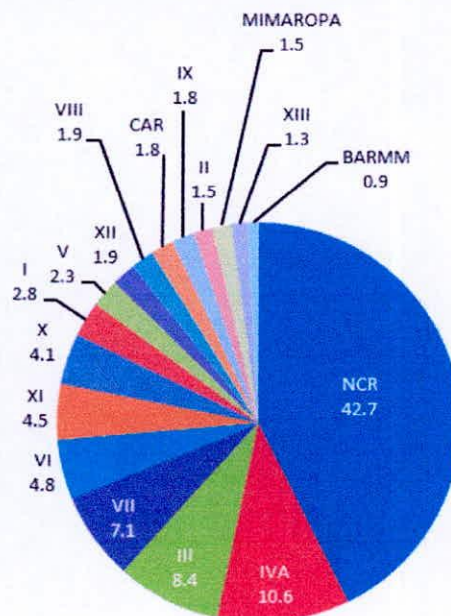
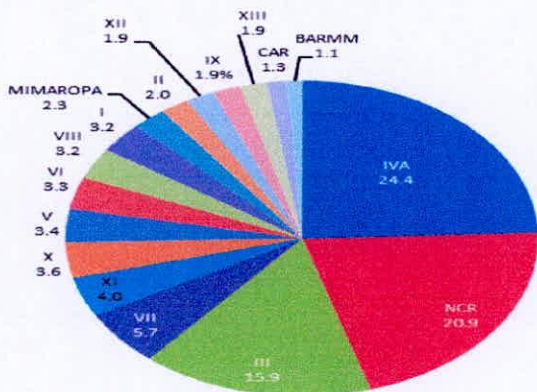


FIGURE 3: Share of Regional Economies to Industry, at constant 2018 prices : 2019 (in percent)



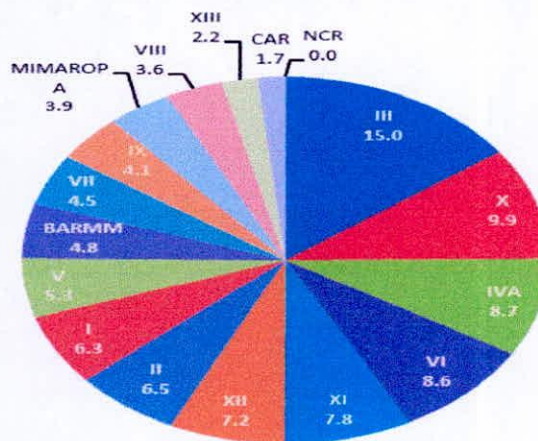
Industry grew by 4.7 percent in 2019. Among the regions, the highest growth for Industry was recorded in BARMM at 10.2 percent, followed by Davao Region and NCR at 9.6 percent and 7.5 percent, respectively.

On the share of each region to the whole Industry, CALABARZON constituted the largest share at 24.4 percent, trailed by NCR, 20.9 percent, and Central Luzon, 15.9 percent.

Agriculture posted a national growth of 1.2 percent in 2019. The region with the highest growth was Cagayan Valley at 7.2 percent, followed by MIMAROPA and Bicol Region both at 4.7 percent, and Cordillera Administrative Region at 4.2 percent.

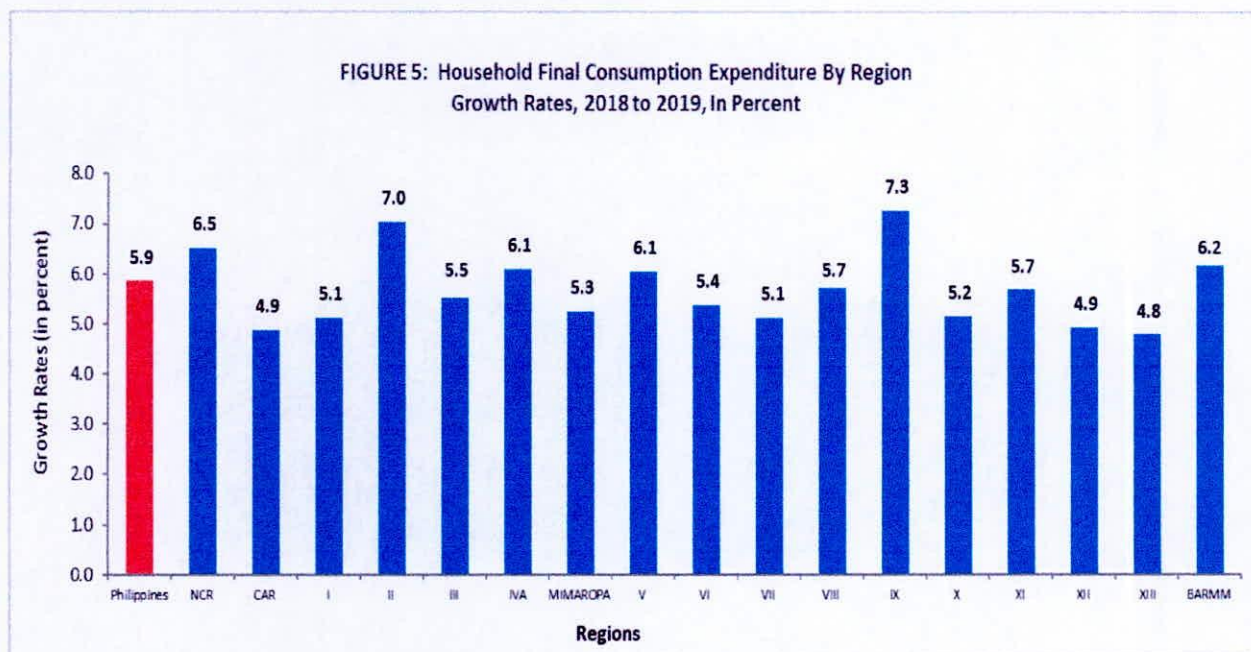
In terms of the share of regional economies in Agriculture, Central Luzon topped the share at 15.0 percent, followed by Northern Mindanao at 9.9 percent, and CALABARZON at 8.7 percent.

FIGURE 4: Share of Regional Economies to Agriculture, at constant 2018 prices : 2019 (in percent)

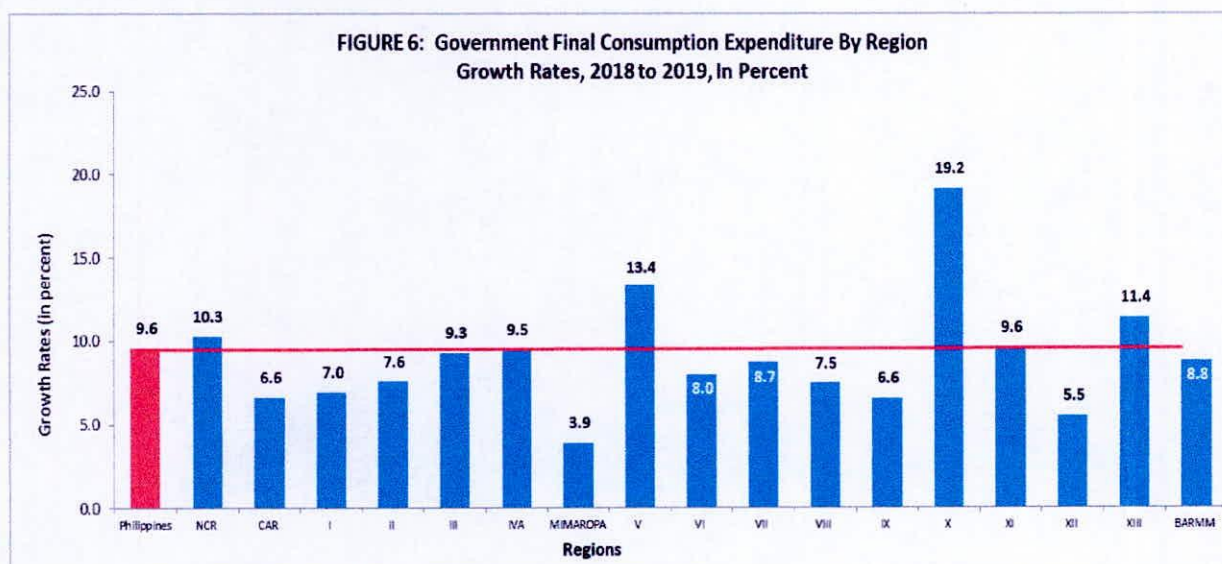


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On the **expenditure** side, Zamboanga Peninsula posted the highest growth on household spending at 7.3 percent in 2019. Following the lead are Cagayan Valley, NCR, and BARMM at 7.0 percent, 6.5 percent, and 6.2 percent, respectively.



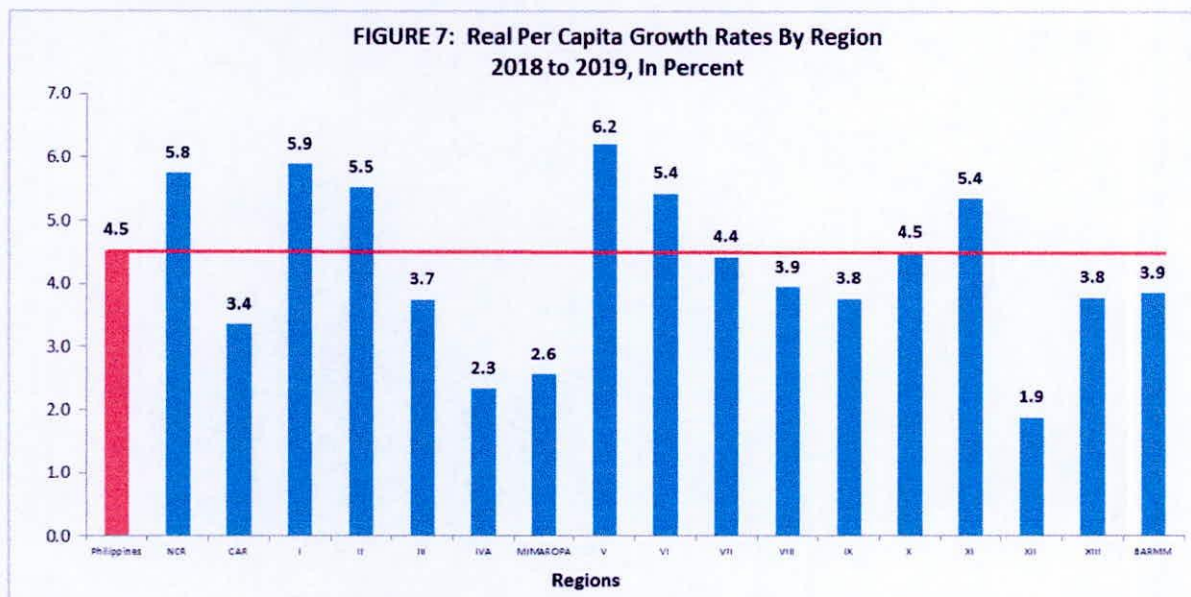
On **government spending**, Northern Mindanao topped among the regions at 19.2 percent, followed by Bicol Region with 13.4 percent, Caraga Region with 11.4 percent, and NCR with 10.3 percent. The rest of the regions had growth lower than the national growth of 9.6 percent.



Note: Codes for the Regions are found on page 4

Real per capita GDP in 2019 was registered at 4.5 percent. Bicol Region topped the regional economies with 6.2 percent per capita growth. It was followed by Ilocos Region at 5.9 percent, NCR at 5.8 percent, and Cagayan Valley at 5.5 percent.

In terms of per capita index relative to the national levels, NCR posted the highest per capita index at 253.2 in 2019 or more than twice the national average. All other regions posted lower indices than the national average.



Codes for Regions:

| 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 - | SOCCSKSARGEN |
| 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 | | |

The release of the 2017 to 2019 Regional Accounts of the Philippines, namely the Gross Regional Domestic Product and the Gross Regional Domestic Expenditure, are aligned with the revised and rebased to 2018 prices of the annual national accounts, that were released in April 2020. Complete tables, charts, and data visuals on the Regional Accounts of the Philippines can be accessed at www.psa.gov.ph/regional-accounts.

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