



SPECIAL RELEASE

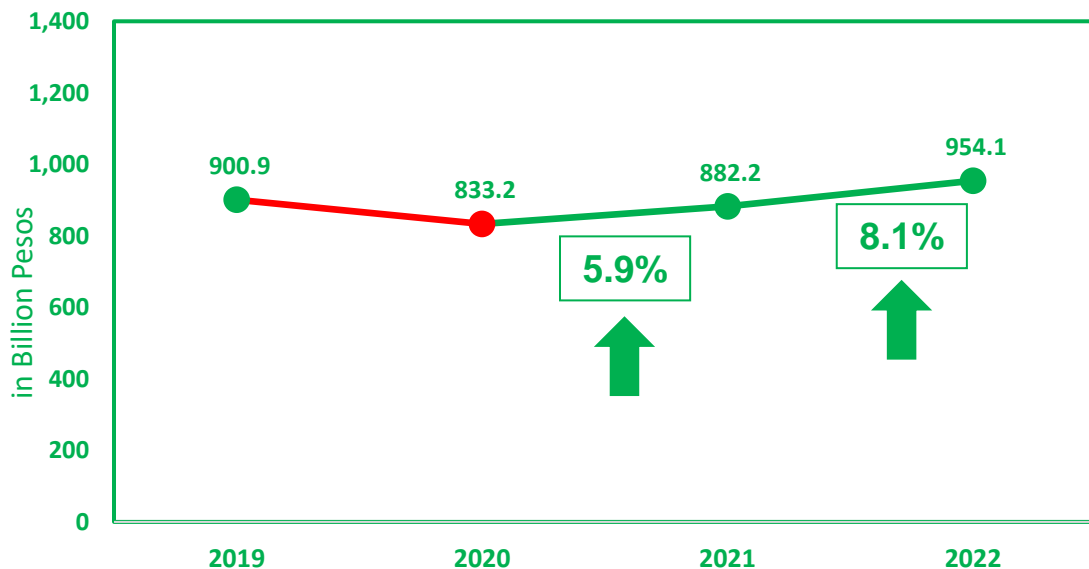
2022 Economic Performance of Davao Region

Date of Release: 27 April 2022
Reference No.: SR-23RSSO11-003

Davao Region's economy posts 8.1 percent growth in 2022

The economy of Davao Region grew by 8.1 percent in 2022, as measured by the Gross Regional Domestic Product (GRDP) and Gross Regional Domestic Expenditure (GRDE). It was valued at 954.1 billion pesos in 2022 from about 882.2 billion pesos in 2021, an estimated increase of 71.9 billion pesos comparing the two periods. The 2022 level had already surpassed the pre-pandemic level in 2019 by 53.2 billion pesos.

**Performance of the Economy
Davao Region, 2019 to 2022
at Constant 2018 Prices, in Billion pesos**



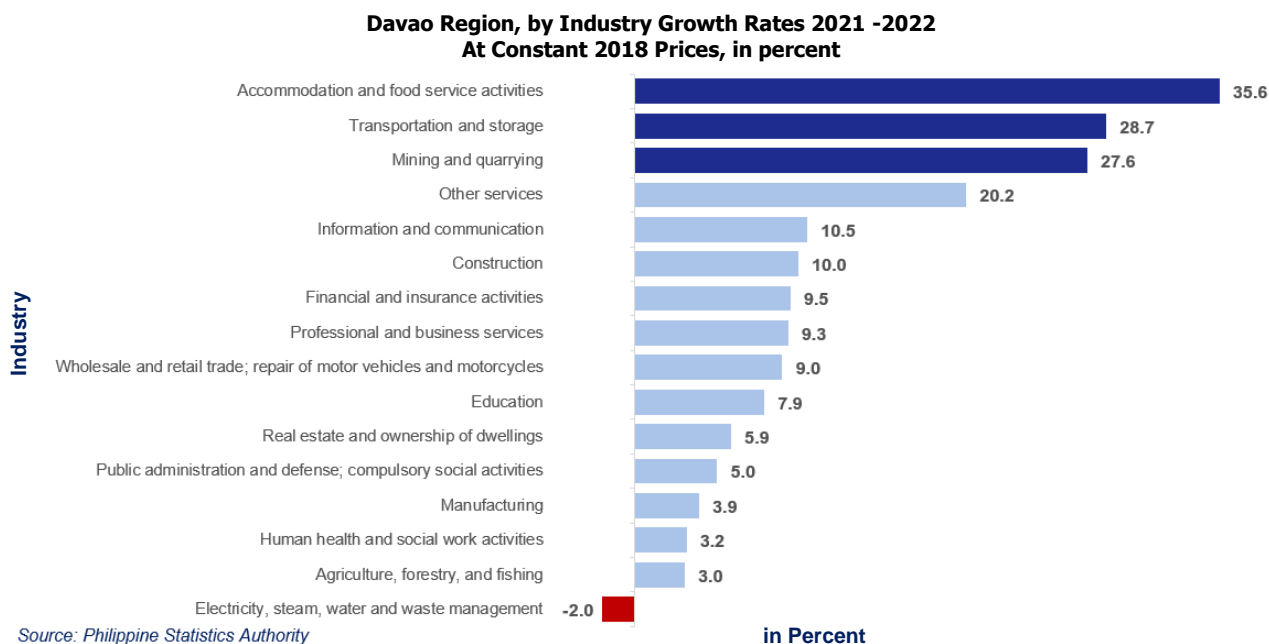
Source: Philippine Statistics Authority



Performance of sub-industries

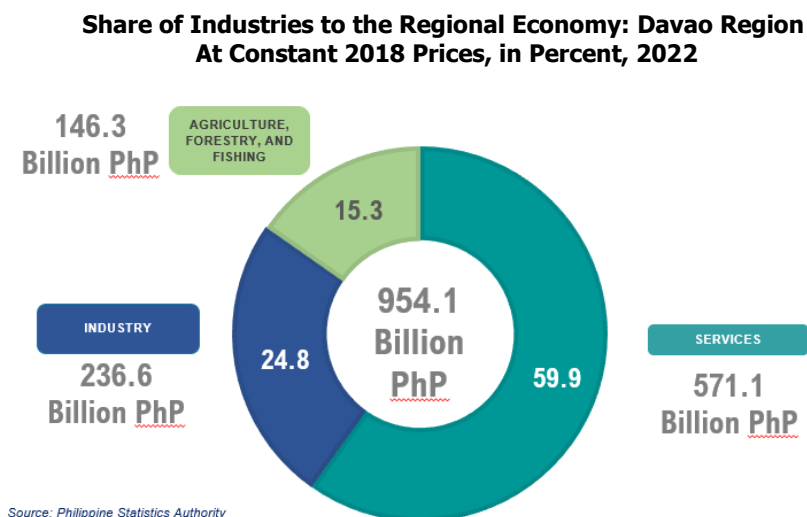
All major industries of GRDP, except Electricity, steam, water and waste management (ESWW) posted growths in 2022.

Accommodation and food service activities recorded the fastest among industries at 35.6 percent, which was followed by Transportation and storage at 28.7 percent and Mining and Quarrying at 27.6 percent. Meanwhile, only ESWW posted a decline of -2.0 percent.

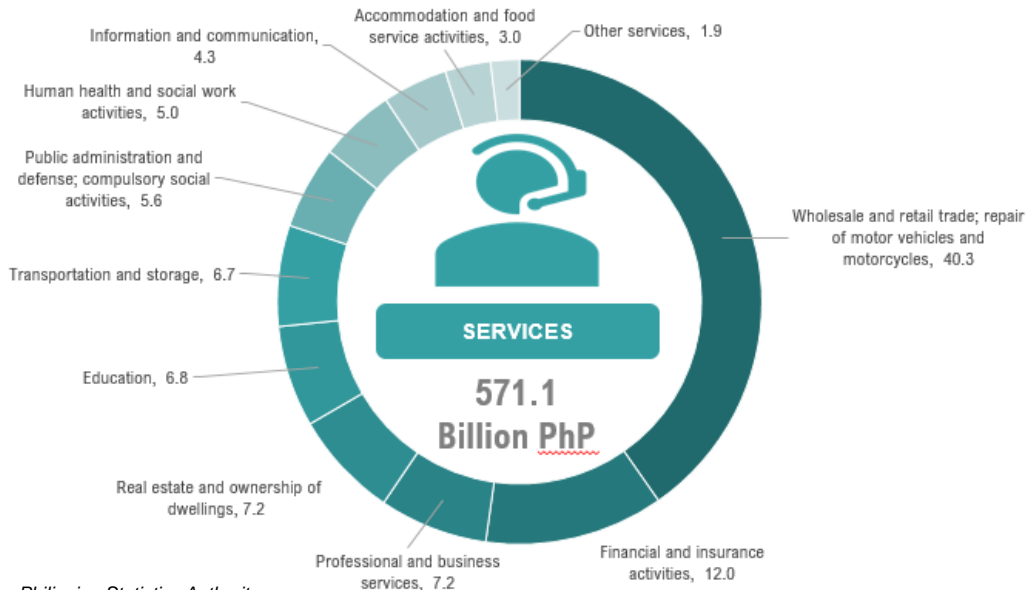


Share of Major and sub-industries

Services accounted for 59.9 percent to the region's economy in 2022. Industry shared 24.8 percent while Agriculture, forestry and fishing, contributed the least to the total economy of Region XI with 15.3 percent share.

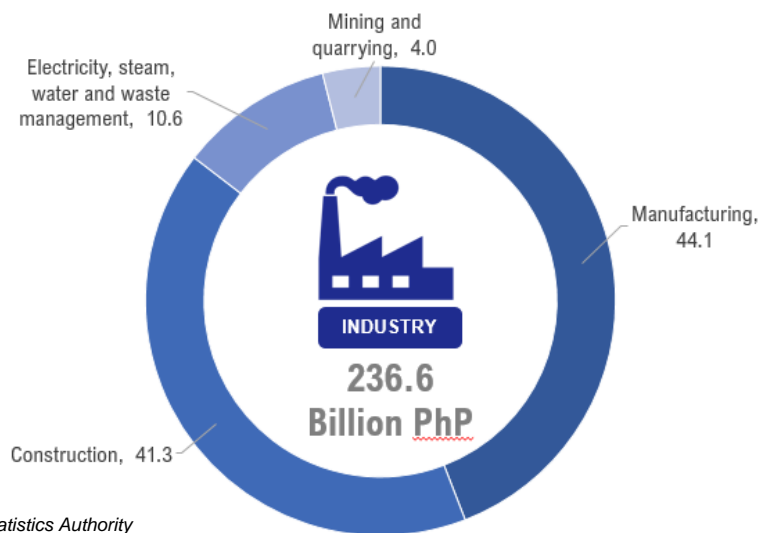


**Share of Industries to the Regional Economy: Davao Region
At Constant 2018 Prices, in Percent, 2022 (continue)**



Source: Philippine Statistics Authority

Of the region’s total Services, which was estimated at 571.1 Billion Pesos, Wholesale and Retail Trade and Repair of motor vehicles and motorcycles Industry accounted for the biggest share with 40.3 percent; followed by Financial and insurance activities with 12.0 percent share. Other services accounted for the least share with only 1.9 percent.



Source: Philippine Statistics Authority

Meanwhile, of the total Industry estimated at 236.6 Billion Pesos, Manufacturing had the biggest share, with 44.1 percent; followed by Construction, which accounted for 41.3 percent share; Electricity, steam, water, and waste management accounted for 10.6 percent share; and Mining and Quarrying contributed the least with only 4.0 percent share.

Contribution of major industries to the overall 2022 economic performance

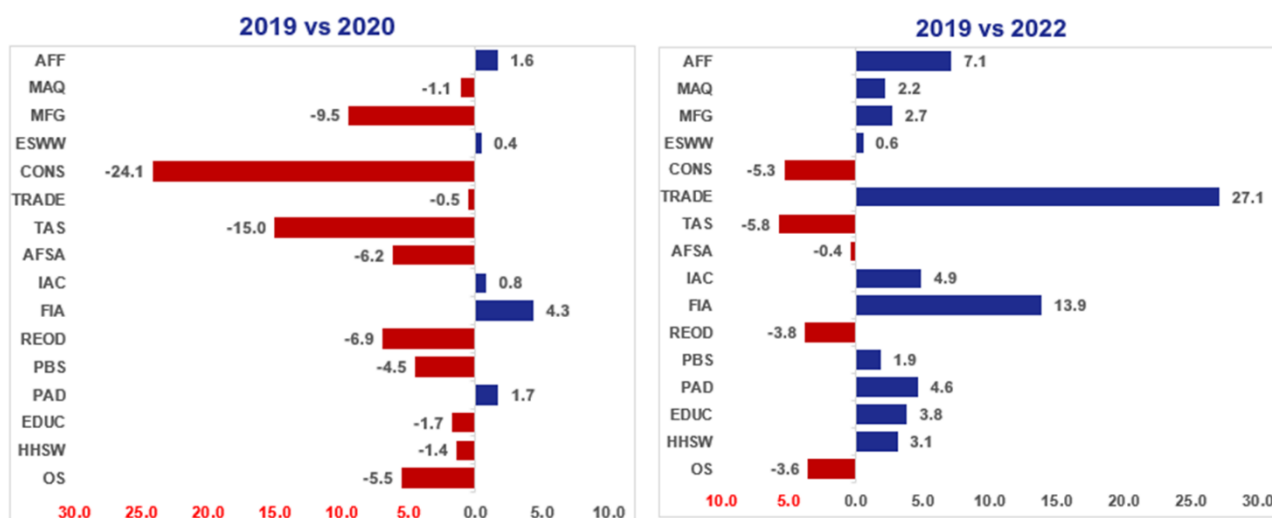


Note: Details may not add up due to rounding.
Source: Philippine Statistics Authority

Of the overall 8.1 percent economic performance of the region, 6.0 percentage points came from Services, 1.6 percentage points from Industry, and 0.5 percentage point contributed by Agriculture, forestry and fishing.

Pre-Pandemic Year

During the pandemic in 2020, all industries declined except Agriculture, forestry, and fishing, Electricity, steam, water and waste management, Information and communication, Financial and insurance activities, and Public administration and defense; compulsory social activities.



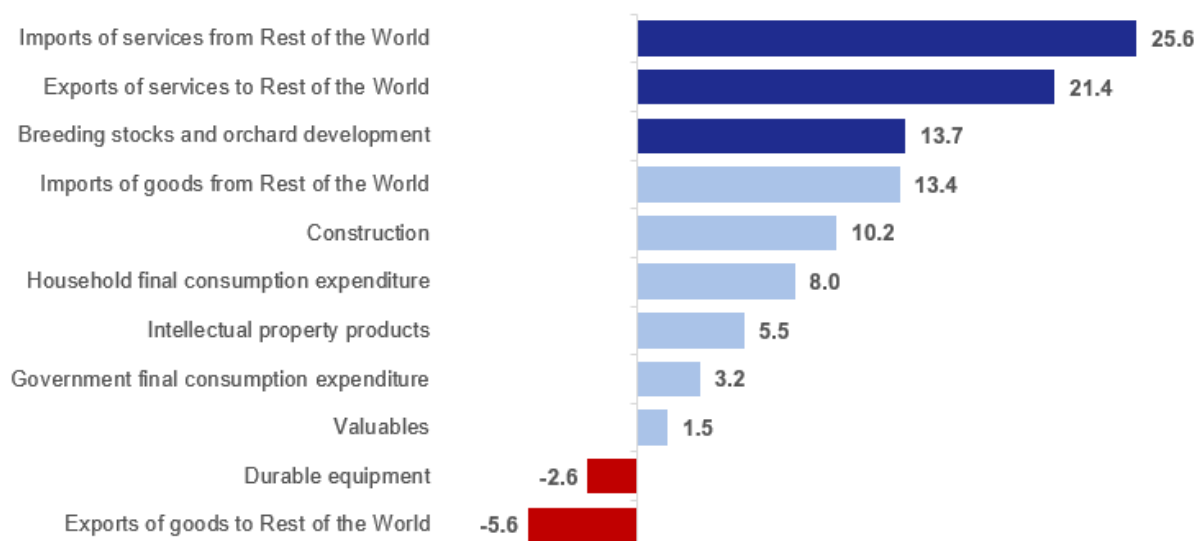
In 2022, 11 of 16 industries have already surpassed its pre-pandemic levels. This includes Agriculture, forestry, and fishing, Mining and quarrying, Manufacturing, Electricity, steam, water and waste management, Wholesale and retail trade; and repair of motor vehicles and motorcycles, Information and communication, Financial and insurance activities, Professional and business services, Public administration and defense; compulsory social activities, Education, and Human health and social work activities.

Five industries have yet to recover from the pandemic. Among these industries are Construction, Transportation and storage, Accommodation and food service activities, Real estate and ownership of dwellings, and Other services.

Imports of goods and services from the rest of the world records the highest increase in spending in Davao Region in 2022

With the recorded increase in Davao Region’s GRDP, almost all of the expenditure items recorded an increase in 2022. Imports of services from the rest of the world posted the highest growth, with 25.6 percent. It was followed by Exports of services to the Rest of the World, with 21.4 percent; and Breeding stocks and orchard development, with 13.7 percent. On the other hand, bottom expenditure items in terms of growth were Exports of goods to Rest of the World with -5.6 percent, Durable equipment with -2.6 percent, and Valuables with 1.5 percent.

**Davao Region, Growth Rates by Expenditure type, 2021-2022
At Constant 2018 Prices, in Percent**

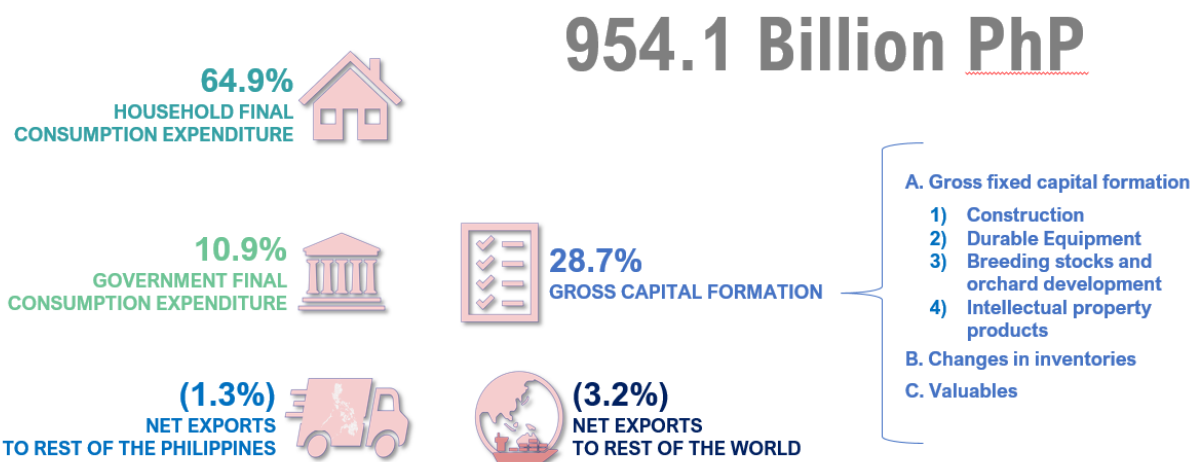


Source: Philippine Statistics Authority



Share of expenditure items to the regional economy

In terms of expenditure shares, household spending had the biggest contribution to the 954.1 Billion Pesos regional economy with 64.9 percent followed by gross capital formation with 28.7 percent.

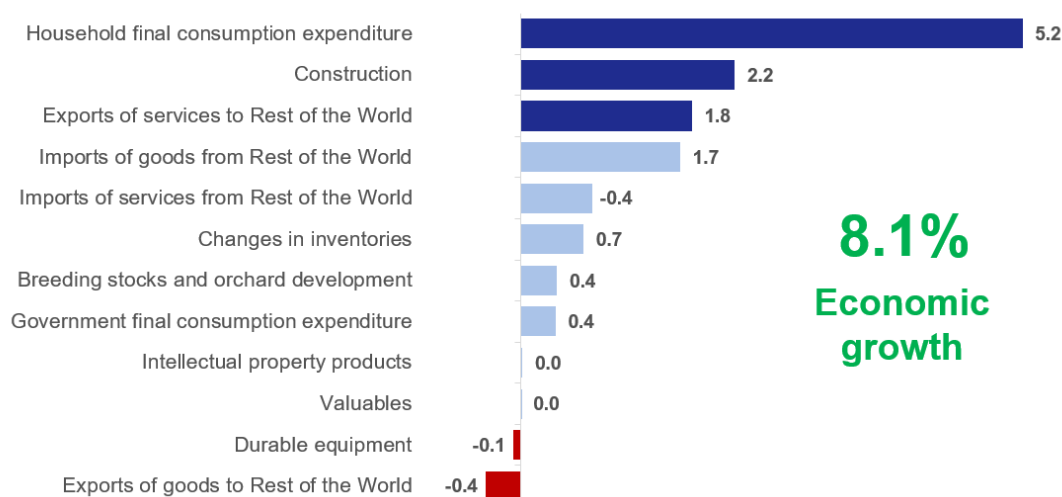


Source: Philippine Statistics Authority

Contribution of expenditure items to the economic

As to the contribution to growth, Household final consumption expenditure contributed the most with 5.2 percentage points to the 8.1 percent overall economic growth of Davao region in 2022. It was followed by Construction with 2.2 percentage points.

**Contribution to Economic Growth, by Expenditure Item: Davao Region
At Constant 2018 Prices, in Percentage Points, 2021 to 2022**

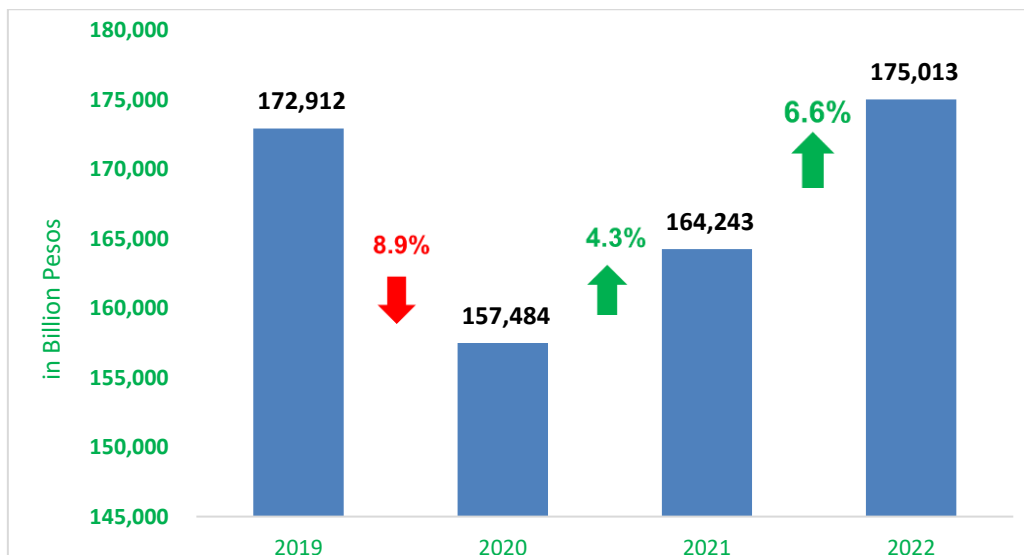


Source: Philippine Statistics Authority

Per Capita GRDP

In 2022, the per capita GRDP, or the GDP of every Davaoeño was estimated at 175,013 pesos, translating to an increase of 6.6 percent from the 164,243 pesos recorded per capita GRDP in 2021.

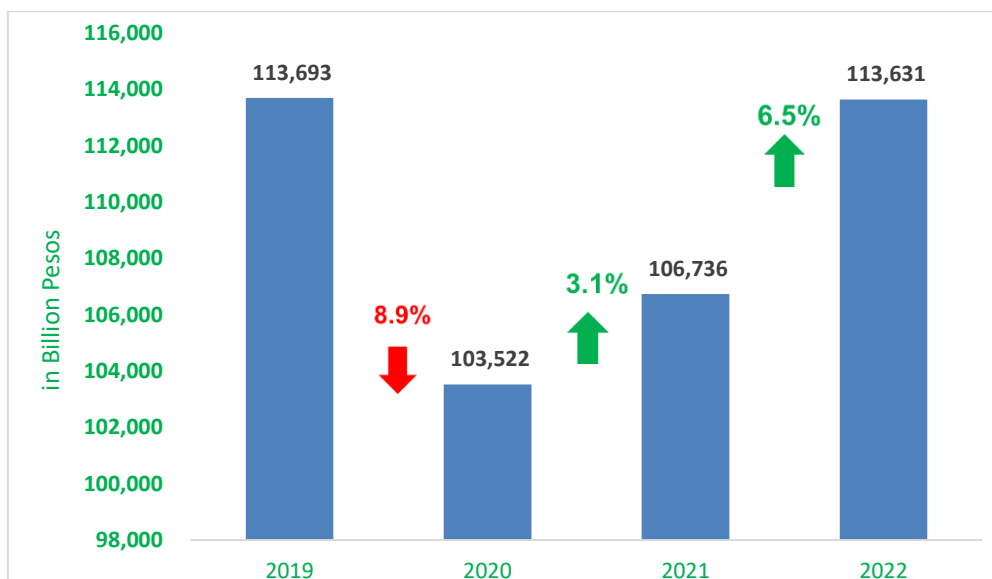
Per Capita GRDP/GRDE: Davao Region
At Constant 2018 Prices, in Pesos, 2019 to 2022



Per Capita HFCE

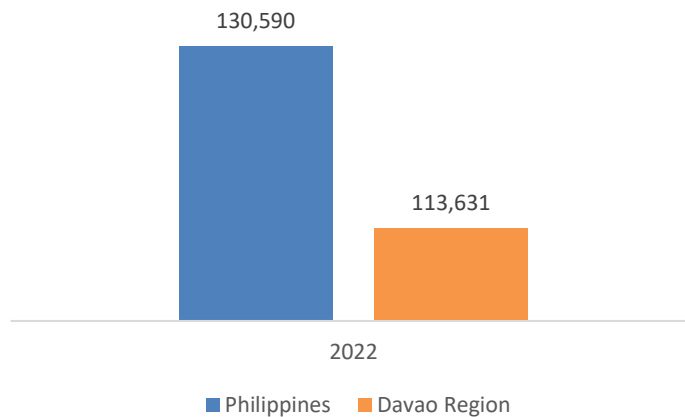
Meanwhile the per capita household final consumption (HFCE), or the household spending for every person increased by 6.5 percent from 106,736 pesos in 2021 to 113,631 pesos in 2022.

Per Capita Household Final Consumption Expenditure: Davao Region
At Constant 2018 Prices, in Pesos, 2019 to 2022



The region's per capita HFCE was lower than the national level per capita HFCE of Php 130,590.

**Per Capita Household Final Consumption Expenditure
Philippines and Davao Region: 2022, at Constant 2018 Prices, in Pesos**



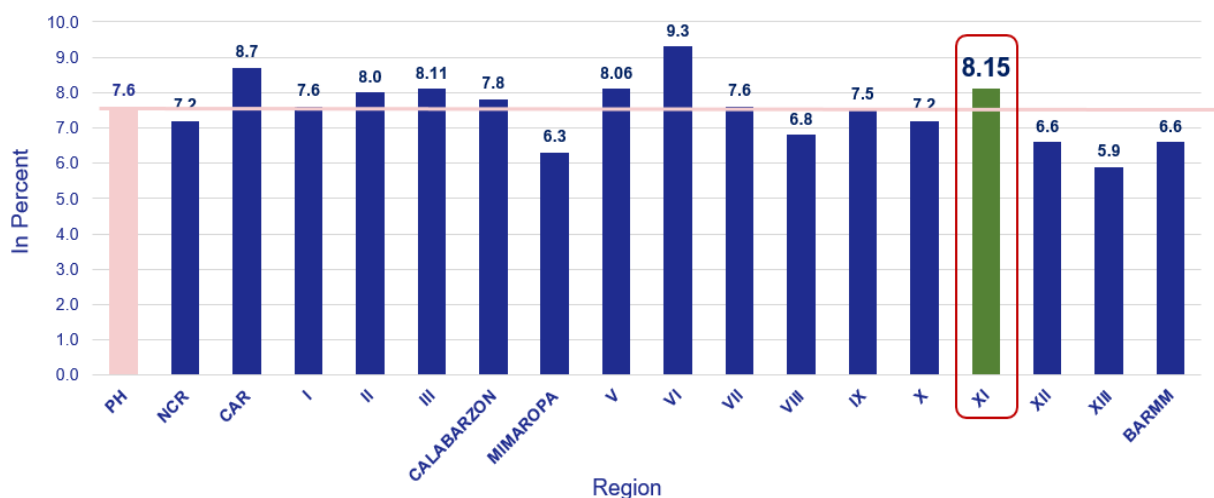
Source: Philippine Statistics Authority

Performance of Davao Region vis-à-vis other regions

The Philippine economy grew by 7.6 percent in 2022. Nine out of 17 regions nationwide have posted higher rates compared to the rate recorded at the national level. Davao Region was one of these nine regions.

At 8.1 percent growth, Davao Region ranked 3rd with the fastest growing economy among the 17 regions in the country in 2022.

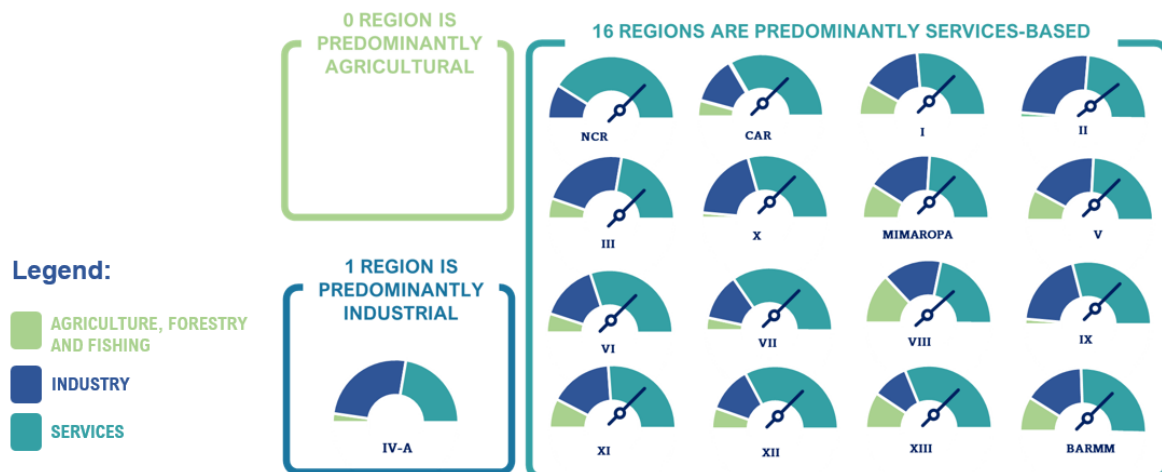
**Performance of Regional Economies, Growth Rates, 2021-2022
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

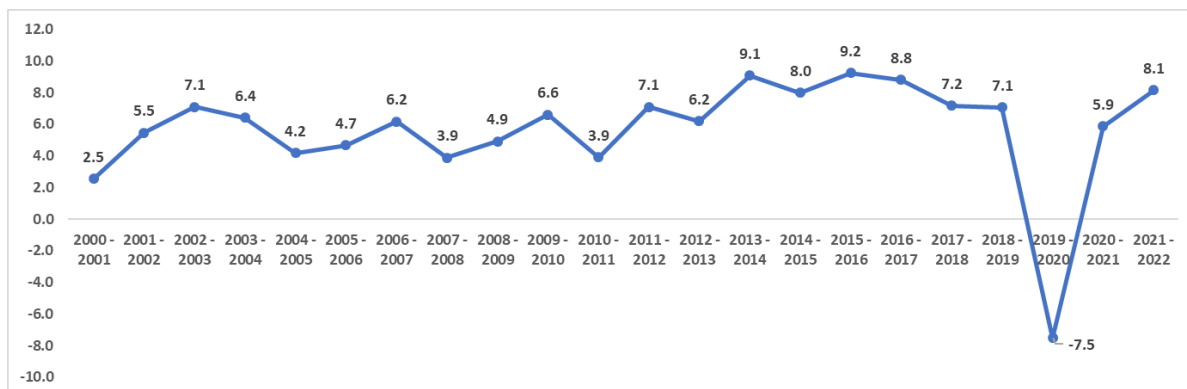
Examining the structure of the Regional Economies, no region is predominantly agricultural. One region is predominantly Industrial, that is, Region IV-A CALABARZON. The rest of the regions, including Davao Region are predominantly Services-based.

Structure of Regional Economies: 2022



Economic performance of Davao Region over the years

Since 2001, the economic performance of Davao region was the lowest in 2021 at -7.5 percent while the highest was recorded in 2016 at 9.2 percent.



Source: Philippine Statistics Authority

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