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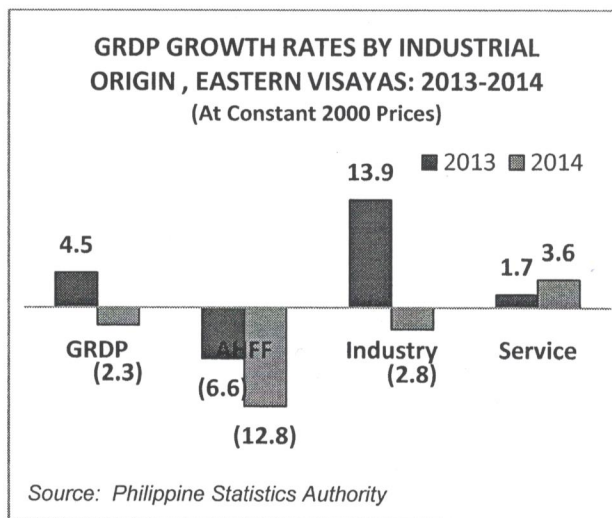
Eastern Visayas' economy contracts by 2.3 percent in 2014

The economy of Eastern Visayas suffered a reversal as it recorded a 2.3 percent contraction in 2014, from a 4.5 percent growth in 2013. This can be attributed to the lingering effects of Super Typhoon Yolanda which hit the region in November 2013 and was heavily felt in Industry and Agriculture, Hunting, Forestry and Fishing (AHFF) sectors.

The Industry sector accounted for the biggest share of the region's economy at 41.4 percent, followed closely by Service sector at 40.7 percent. AHFF had the smallest share at 18.0 percent. Compared to previous year, only Services' share to the region's GDP increased in 2014.

Industry plummeted to 2.8 percent in 2014 from a 13.9 percent growth in 2013. This was due to the slump in Manufacturing, the largest Industry subsector, which shrank from 33.5 percent in 2013 to 16.0 percent in 2014. Electricity, Gas and Water Supply (EGWS) improved from negative 7.5 percent to negative 0.2 percent. Meanwhile, Construction accelerated from 9.8 percent in 2013 to 30.8 percent in 2014 due to the massive reconstruction activities in the region. Mining and Quarrying rebounded from negative 24.3 percent in 2013 to 18.2 percent in 2014.

AHFF further declined by 12.8 percent in 2014 from negative 6.6 percent in 2013. Agriculture and Forestry sank to negative 11.2 percent from 4.5 percent. Fishing fell further to negative 18.4 percent from negative 13.3 percent. The sector's contraction was attributed to damages to major crops, especially coconut, brought about by Super Typhoon Yolanda and the ongoing rehabilitation in aquaculture.



On the other hand, the Service sector accelerated from 1.7 percent in 2013 to 3.6 percent in 2014. All subsectors posted positive growths except Trade and Repair, which contracted by 2.9 percent in 2014 from 6.8 percent in 2013. Real Estate, Renting, and Business Activities (RERBA) rebounded from negative 18.3 percent to 4.4 percent. Public Administration and Defense (PAD) accelerated from 3.8 percent in 2013 to 5.3 percent 2014. Financial Intermediation, Transportation, Storage and Communication (TSC), and Other Services slowed down from 14.1 percent to 10.6 percent, 8.0 percent to 6.0 percent, and 0.6 percent to 0.3 percent, respectively.

The economy's 2.3 percent contraction was contributed by the decline in AHFF and Industry sectors at 2.6 percentage points and 1.2 percentage points, respectively. However, Service sector contributed 1.4 percentage points.

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