



REPORT ON
**REGIONAL
ECONOMIC
DEVELOPMENTS**
IN THE
PHILIPPINES
2020

The first Report on Regional Economic Developments in the Philippines (RREDP) was approved by the Monetary Board and released in June 2005. The RREDP is prepared by the Department of Economic Research, in coordination with the Regional Operations, the Department of Economic Statistics, and the Department of Supervisory Analytics.

A copy of the report is available online at <http://www.bsp.gov.ph>.

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Foreword

The BSP's Report on Regional Economic Developments in the Philippines (RREDP) tracks key developments in the regions, focusing on demand and supply conditions, price developments, as well as emerging risks and outlook. The Report widens the scope of the BSP's market surveillance, adding a geographic dimension to the economic indicators that it monitors regularly. In line with the BSP's commitment to a data-driven analysis in policy decision-making, the assessment of regional trends and developments provides a snapshot of economic conditions at a more grassroots level and serves as valuable inputs into monetary policy formulation and financial supervision.

The Report benefits from quantitative and qualitative information collected from sub-national agencies and private sector partners, reflecting the extensive stakeholder engagement of the BSP's Department of Economic Research (DER) and the Economic and Financial Learning Offices (EFLO) of the BSP Regional Offices and Branches (ROBs). The maiden issue of this annual publication was approved for release by the Monetary Board in June 2005.

The Report summarizes the developments in real, fiscal, monetary, external, and financial sectors of the regions, as well as the key activities and operations of the BSP ROBs. Regional performance is primarily gauged using developments in output, prices, and employment, while selected key indicators in each of the major sectors of the economy provide details. The section on Agriculture covers rice and corn, livestock, fishery, and poultry production, while the Industry section discusses construction activity based on the number of building permits and housing starts. Developments in the banking system are used in the analysis of the Services sector. Also included in the Report are trends in labor and employment, local governments' receipts and expenditures, inflation, approved investments, banking, and microfinance activities. These developments provide more granular information and help confirm the results of the business and consumer expectations surveys conducted by the BSP. The section on the Opportunities and Challenges highlights updates on projects and policies specific to the regions and other critical near-term issues which serve as inputs to risk assessment and their probable impact on the inflation outlook. It helps enhance further the BSP's forward-looking and proactive approach to monetary policy.

Finally, the publication of the RREDP is in line with the BSP's strategy for 2020-2023 of "Bringing the BSP Closer to the People" by fostering understanding of the regional economic situation and how BSP policies potentially impact the economic environment in the regions. This will enable the BSP to formulate strategies on how it can further provide support to help ensure that economic development benefits every Filipino. ■

Introduction

The year 2020 has been particularly challenging for the Philippine economy due to the unprecedented COVID-19 crisis. During the year, the country's GDP growth dropped to a historic low of 9.6 percent, breaking the 21 year-record of uninterrupted growth for the Philippines. The 2020 GDP outturn was broadly in line with the revised National Government's (NG) growth target of -9.5 to -8.5 percent for 2020 approved by the Development Budget Coordination Committee (DBCC) on 3 December 2020 due to elevated uncertainties and prolonged impact of the COVID-19 pandemic.

All production sectors contracted during the year. The agriculture, fishery and forestry (AFF) sector declined by 0.2 percent due largely to the adverse effects of strong typhoons and the continued incidence of the African Swine Fever (ASF). Meanwhile, the services and industry sectors dropped by 9.2 percent and 13.2 percent, respectively, attributable to the decline in accommodation and food services activities (-45.4 percent), other services (-41.1 percent), transport and storage (-30.9 percent), as well as construction (-25.7 percent). The prolonged community quarantines, particularly the enforcement of "stay-at-home" measures and limited operations of non-essential activities to contain the spread of COVID-19 hit these industries hard and led to the closure and temporary shutdown of businesses. Labor mobility and travel restrictions also contributed to the delay and/or suspension of public and private sector infrastructure projects.

On the expenditure side, while government spending rose by 10.5 percent to fund the government's COVID-19 response strategy through providing income support to low-income households and wage subsidy to small business workers, this was fully offset by the fall in household consumption and investments (gross capital formation) by 7.9 percent and 34.4 percent, respectively, due to the loss of income, weak consumer sentiment, and supply chain disruptions.

Regional developments

Palay production nationwide grew by 2.6 percent in 2020, a turn-around from the decline of 1.3 percent in the previous year, with the country's top three producers showing mixed results: Central Luzon (with a share of 18.8 percent to total production) declined by 2.5 percent due to the series of strong typhoons in the second half of the year; Cagayan Valley (13.7 percent to total) was unchanged; and Western Visayas (11.9 percent to total) grew 10.5 percent with the Department of Agriculture's (DA) implementation of various programs on seed and fertilizers and its distribution of financial assistance to farmers. Meanwhile, national corn production managed to sustain its growth despite adverse weather conditions as it rose by 1.8 percent in 2020. The growth in corn production was

propped up by government support and the adoption of high-yielding varieties. However, other agricultural subsectors such as cattle, swine, chicken, and fish productions declined due largely to the prevalence of ASF, low demand and mobility restrictions.

In the industry sector, construction-related activities in the regions dropped significantly in 2020 as approved building permits and new residential construction registered year-on-year declines. The weak construction activity in 2020 may be attributed to the strict quarantine protocols implemented by the government to lessen the spread of COVID-19. The number of approved building permits nationwide contracted by 38.5 percent while the number of new residential building construction declined by 40.0 percent. The slump in the number of approved building permits were felt largely in the regions of ARMM, NCR, CALABARZON, and Bicol.

Meanwhile, the national employment rate declined by 5.2 percentage points (ppts) to 89.7 percent in 2020 from 94.9 percent in 2019. The country's employment situation during the year weakened in all regions due mainly to the enforcement of community quarantines/lockdowns, travel restrictions, closure of businesses, and physical distancing measures in light of the COVID-19 pandemic. Natural calamities such as the eruption of Taal Volcano as well as the occurrence of typhoons *Quinta*, *Rolly*, and *Ulysses* have likewise contributed to the decline. The lowest employment rate was recorded in the Ilocos Region at 86.6 percent.

On the fiscal side, the total ending cash balance of LGUs for the fiscal year (FY) 2020 reached ₱296.8 billion, lower by 43.3 percent from the previous year's level of ₱523.6 billion. Total LGU receipts amounted to ₱809.1 billion in FY 2020, of which 13.4 percent came from the NCR amounting to ₱108.3 billion; 12.2 percent or ₱98.9 billion came from CALABARZON; and 9.6 percent or ₱77.6 billion came from Central Luzon. On the other hand, total LGU expenditures amounted to ₱1,105.0 billion, spent mainly on social services. The regions with the largest amount of disbursements were the NCR at ₱232.3 billion, CALABARZON at ₱121.0 billion, and Central Luzon at ₱98.7 billion.

Average annual inflation rates in most of the regions rose in 2020 relative to the previous year. Of the seventeen (17) regions, twelve (12) posted year-on-year increase in inflation rates, with one (1) region, the Bicol region, breaching the upper-bound of the inflation target range 2.0 percent to 4.0 percent for 2020 as it posted a 4.2 percent inflation rate during the year. Meanwhile, three (3) of the 17 regions breached the lower-bound of the NG's inflation target, namely: Davao (1.7 percent), Eastern Visayas (1.8 percent), and Central Visayas (1.9 percent). The national average inflation in 2020 stood at 2.6 percent, slightly higher than the 2.5 percent recorded in 2019, mainly driven by price increases in both food and non-food items.

Approved foreign investments (FIs) in the country slid by 71.3 percent in 2020, after registering a robust growth of 112.8 percent in 2019. Big declines in approved FIs were observed in BARMM (-99 percent), CALABARZON (-67.8 percent), MIMAROPA (-54.6 percent), Central Luzon (-49.7 percent), Davao Region (-48.1 percent). Similarly, the combined approved foreign and Filipino nationals' investments in the country slumped by 13.1 percent in 2020, following a strong performance in 2019 of 20.7 percent, breaking a three-year growth period since 2017. Notable declines were observed in BARMM (-99.7 percent), Caraga (-98.3 percent), CAR (-88.1 percent), Eastern Visayas (-74.2 percent), CALABARZON (-51.7 percent), Cagayan Valley (-29.6 percent), Central Visayas (-29.4 percent), MIMAROPA (-23.9 percent), and Ilocos Region (-1.8 percent).

In the financial services sector, credit allocation remained prudent as loans-to-deposits ratio (LDR) eased further to 67.5 percent as of 30 September 2020 from 73.4 percent for the comparable period in 2019. Most regions registered declines as well, led by SOCCSKSARGEN (-15.9 ppts), Cagayan Valley (-10 ppts) and Bicol Region (-7.3 ppts). The only region with a higher LDR than the nationwide value was NCR (88.4 percent), which reflected stable credit activity in the country's economic center. On bank density, there has been a slight improvement at the nationwide level to 8.0 percent in 2020 from 7.9 percent in 2019 as all regions registered increases in bank densities which indicated that more banks were able to provide coverage and access to financial consumers. The NCR, which had the heaviest concentration of banks (226.2 percent), registered the highest increment from the previous year (1.2 ppts).

The number of microfinance-oriented banks (MOBs) and branch-lite units (BLUs) nationwide increased to 2,612 in 2020 from 2,405 in the previous year. Of the 2612 MOBs and BLUs, 486 or 18.6 percent of total were in CALABARZON. All regions registered positive growth in the number of MOBs and BLUs (except ARMM with zero growth), of which six (6) regions registered double-digit growth rates, led by Caraga (32.7 percent), SOCCSKSARGEN (15.5 percent), CAR (12.8 percent), NCR (12.6 percent), Zamboanga Peninsula (12.1 percent) and Western Visayas (11.2 percent).

However, the COVID-19 pandemic may have affected the creditworthiness of the microfinance borrowers and access to entrepreneurial lending, and likewise the financial providers' ability to reach out to viable small borrowers, amid the global and domestic public health emergency and mitigation response. Outstanding microfinance loans (as of 30 September 2020) reached ₱24.88 billion in 2020, a slight decrease of 0.1 percent from ₱24.91 billion for the same period in 2019. Most of these went to CALABARZON (₱17.2 billion or 67.4 percent of total) and NCR (₱4.1 billion or 15.7 percent). The number of microfinance borrowers likewise slightly decreased to 1.96 million as of 30 September 2020, down by 2.4 percent from 2.01 million for the same period in 2019. The majority of them were concentrated in CALABARZON (1.5 million or 76.5 percent of total).

Meanwhile, total currency shipments to BSP ROBs increased by 6.17 percent to ₱428.63 billion in 2020 from ₱403.71 billion in 2019. Increases in shipments, specifically in San Fernando, Cabanatuan, Butuan, Lucena and Cagayan de Oro ROBs were due mainly to the increased currency requirements by banks on these ROBs' respective jurisdictions for the delivery of social amelioration programs (SAP) by the government. Total currency withdrawals by banks from BSP ROBs increased further by 19.7 percent in 2020, amounting to ₱943.26 billion, from a 3.3 percent increase (₱787.99 billion) in 2019. Almost all BSP ROBs registered increased currency withdrawals in 2020, although most of growth came from Tuguegarao, Cagayan de Oro, and La Union branches, which logged cash withdrawals of ₱74.28 billion, ₱69.66 billion, and ₱39.20 billion, respectively. Cash withdrawals increased particularly in these branches as a result of greater cash requirements by the government and private sector for the delivery of COVID-19 programs.

While the adverse effects of COVID-19 pandemic remain in the short term, the country is already showing signs of recovery. With further easing of restrictions and safe opening of the economy will enable the country to achieve an early and strong recovery from the pandemic. Furthermore, the Build, Build, Build program of the government is expected to accelerate the implementation of infrastructure modernization program to generate jobs and revive businesses. More importantly, the NG's COVID-19 vaccination program is expected to allow for further easing of the containment measures and accelerate the pace of recovery. ■

Technical Notes

The Report primarily uses data from the Philippine Statistics Authority (PSA) gathered by the Bangko Sentral ng Pilipinas (BSP)-Department of Economic Statistics (DES) as well as banking statistics generated by the BSP-Department of Supervisory Analytics (DSA). Discussions and analysis of the data were provided by the Department of Economic Research based on inputs provided by the BSP Economic and Financial Learning Offices of the BSP Regional Offices and Branches (ROBs). These inputs are based on discussions with the Regional Development Council offices as well as representatives from regional offices of relevant departments (e.g., Department of Agriculture, Department of the Interior and Local Government, and Department of Environment and Natural Resources, among others).

All data used in this Report are on an annual basis, covering 2018-2020, except for certain banking indicators which are as of September 2020.

Concepts and Definitions

Agriculture, Livestock, Poultry and Fishery presents the industry situation in terms of volume of production. *Source: PSA*

Approved Foreign Investments provides an analysis on investments of foreign and Filipino nationals approved by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Authority of the Freeport Area of Bataan (AFAB), BOI-Bangsamoro Autonomous Region in Muslim Mindanao (BOI-BARMM), and Cagayan Economic Zone Authority (CEZA). *Source: PSA*

Banking and Microfinance analyzes various regional banking data, namely: deposit liabilities, loans-to-deposits ratio, bank density, number of microfinance-oriented banks and branch-lite units, outstanding microfinance loans, and number of microfinance borrowers. *Source: BSP-DSA*

BSP Regional Offices and Branches Operations (ROBs) presents the cash distribution, currency withdrawals, currency deposits, and currency retirement to/from BSP ROBs. *Source: BSP RO*

Construction presents the total number of approved building permits and new residential building constructions in the regions. *Source: PSA*

Gross Regional Domestic Product (GRDP) is the aggregate of gross value added (GVA) of all resident producer units in the region. *Source: PSA*

Inflation presents the average annual inflation rates in the regions (2012=100). *Source: PSA*

Labor and Employment discusses the employment indicators (employment, unemployment, and underemployment) in the regions. *Source: PSA*

Receipts and Expenditures of Local Government Units (LGUs) presents the beginning balance, receipts, expenditures, and beginning balance for the fiscal year per region. *Source: DBM*

Opportunities and Challenges presents region-specific developments that are expected to have a positive effect on the economic growth of the region (opportunities) and factors that could have an adverse effect on the region or impediments that need to be hurdled to achieve growth (challenges). *Source: BSP RO, with inputs from various regional agencies*

List of Acronyms and Abbreviations

ABPM	Automated Banknote Processing Machine
ACPC	Agricultural Credit Policy Council
ASEAN	Association of Southeast Asian Nations
AFF	Agriculture, Fishery and Forestry
ASF	African Swine Fever
BLU	Branch-lite Unit
BPO	Business Process Outsourcing
BSP	Bangko Sentral ng Pilipinas
CEZA	Cagayan Economic Zone Authority
COVID-19	Coronavirus disease
CFV	Commercial Fishing Vessel
DA	Department of Agriculture
DBCC	Development Budget Coordination Committee
DBM	Department of Budget and Management
DOLE	Department of Labor and Employment
DOT	Department of Tourism
DSWD	Department of Social Welfare and Development
DTI	Department of Trade and Industry
ECQ	Enhanced Community Quarantine
FI	Foreign Investments
FMR	Farm-to-Market road
FY	Fiscal Year
GDP	Gross Domestic Product
GRDP	Gross Regional Domestic Product
IATF-EID	Inter-Agency Task Force for Emerging Infectious Diseases
ICT	Information and Communications Technology
IPAs	Investment Promotion Agencies
IRA	Internal Revenue Allotment
JICA	Japan International Cooperation Agency
LBP	Land Bank of the Philippines
LDR	Loans-to-deposits ratio
LGU	Local Government Unit
LPA	Low-pressure area
KPO	Knowledge Process Outsourcing
MOB	Microfinance-oriented bank
MSME	Micro, small and medium enterprise
NEDA	National Economic Development Authority
NG	National Government
OFW	Overseas Filipino Worker
PSA	Philippine Statistics Authority
RCEF	Rice Competitiveness Enhancement Fund
RDC	Regional Development Council
RFO	Regional Field Office
RT-PCR	Reverse Transmission Polymerase Chain Reaction
RTL	Rice Tariffication Law
ROBs	Regional Offices and Branches
SAP	Social Amelioration Program
TESDA	Technical Education and Skills Development Authority

BSP Regional Offices and Branches

North Luzon

- BSP La Union Branch (4)
- BSP Batac Branch (1)
- BSP Cabanatuan Branch (6)
- BSP Dagupan Branch (5)
- BSP San Fernando Branch (7)
- BSP Tuguegarao Branch (2)

South Luzon

- BSP Naga Branch (11)
- BSP Legazpi Branch (12)
- BSP Lucena Branch (10)

North Luzon Regional Office (Baguio)* (3)

BSP South Luzon Regional Office (9)

Security Plant Complex & BSP Greater Manila Regional Office (formerly Cash Department) (8)

Visayas

- BSP Bacolod Branch (15)
- BSP Dumaguete Branch (16)
- BSP Iloilo Branch (14)
- BSP Roxas Branch (13)
- BSP Tacloban Branch (18)

Visayas Regional Office (formerly Cebu Regional Office) (17)

Mindanao

- BSP Butuan Branch (22)
- BSP Cagayan de Oro Branch (21)
- BSP Cotabato Branch (23)
- BSP General Santos Branch (24)
- BSP Ozamis Branch (20)
- BSP Zamboanga Branch (19)

Mindanao Regional Office (formerly Davao Regional Office) (25)

BANGKO SENTRAL NG PILIPINAS
Regional Offices and Branches

**Regional Office still in La Union as of 7 July 2021*

Philippines: Regional Composition

As of 31 March 2021

Region	Provinces
National Capital Region (NCR)	Cities of Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Quezon, San Juan, Taguig and Valenzuela, and the Municipality of Pateros
Cordillera Administrative Region (CAR)	Abra, Apayao, Benguet, Ifugao, Kalinga, and Mountain Province
Region I – Ilocos Region	Ilocos Norte, Ilocos Sur, La Union, and Pangasinan
Region II – Cagayan Valley	Batanes, Cagayan, Isabela, Nueva Vizcaya, and Quirino
Region III – Central Luzon	Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac, and Zambales,
Region IV A – CALABARZON (Cavite, Laguna, Batangas, Rizal, and Quezon)	Cavite, Laguna, Batangas, Rizal, and Quezon
Region IV-B MIMAROPA (Mindoro, Marinduque, Romblon, and Palawan)	Occidental Mindoro, Oriental Mindoro, Marinduque, Palawan, and Romblon
Region V – Bicol Region	Camarines Norte, Camarines Sur, Albay, Masbate, Sorsogon, and Catanduanes
Region VI – Western Visayas	Iloilo, Antique, Guimaras, Aklan, Negros Occidental and Capiz
Region VII – Central Visayas	Bohol, Cebu, Negros Oriental and Siquijor
Region VIII – Eastern Visayas	Leyte, Southern Leyte, Biliran, Eastern Samar, Northern Samar, and Samar (Western Samar)

Region	Provinces
Region IX – Zamboanga Peninsula	Zamboanga Sibugay, Zamboanga del Norte, and Zamboanga del Sur
Region X – Northern Mindanao	Bukidnon, Camiguin, Misamis Oriental, Misamis Occidental, and Lanao del Norte
Region XI – Davao Region	Davao del Norte, Davao del Sur, Davao Oriental, Davao de Oro (Compostela Valley), and Davao Occidental
Region XII – SOCCSKSARGEN (South Cotabato, Cotabato, Sultan Kudarat, Sarangani and General Santos City)	North Cotabato, South Cotabato, Sultan Kudarat, and Sarangani
Region XIII – Caraga	Agusan del Norte, Agusan del Sur, Surigao del Norte, and Surigao del Sur, Dinagat Islands
BARMM (Bangsamoro Autonomous Region in Muslim Mindanao) ²	Basilan, Lanao del Sur, Sulu, Tawi-Tawi, and Maguindanao

² Following the Bangsamoro plebiscite of January 2019 and its subsequent ratification, the Autonomous Region in Muslim Mindanao (ARMM) will be named Bangsamoro Autonomous Region in Muslim Mindanao (BARMM, Region 16). While there has been no change in the name of ARMM to BARMM in the Philippine Standard Geographic Code (PSGC) of the Philippine Statistics Authority (PSA) as of 31 March 2021, some data series used in this report already use the BARMM classification.

Key Regional Developments

Real Sector

Gross Regional Domestic Product

The Philippine economy contracted by 9.6 percent in 2020, a reversal from the robust growth of 6.1 percent recorded in 2019. This

was also the lowest GDP outturn since available data dating back to 1947 due largely to the unforeseen events that hit the country such as the Taal Volcano eruption, natural calamities (i.e., series of typhoons), and the COVID-19 outbreak that has led to the imposition of travel bans and stringent community quarantines.

All seventeen regions contracted in 2020 with Central Luzon the most to decline

TABLE 1. GROSS REGIONAL DOMESTIC PRODUCT (GRDP)
At constant 2018 prices

REGION	Levels (In Thousand Pesos)			Growth rate		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	18,265,190,258	19,382,750,611	17,527,234,105	6.3	6.1	-9.6
1 NCR	5,814,440,130	6,224,134,457	5,596,389,427	5.6	7.0	-10.1
2 CAR	308,267,122	321,722,276	289,898,072	5.7	4.4	-9.9
3 Ilocos Region (I)	587,597,251	630,362,667	581,894,468	5.9	7.3	-7.7
4 Cagayan Valley (II)	385,061,271	411,513,567	370,865,964	4.6	6.9	-9.9
5 Central Luzon (III)	2,062,393,875	2,183,779,631	1,880,093,241	6.9	5.9	-13.9
6 CALABARZON (IV-A)	2,706,994,745	2,831,599,919	2,535,284,422	7.1	4.6	-10.5
7 MIMAROPA (IV-B)	370,744,808	386,783,632	357,386,005	8.6	4.3	-7.6
8 Bicol Region (V)	522,014,835	564,941,774	517,464,559	6.9	8.2	-8.4
9 Western Visayas (VI)	860,107,768	913,909,365	825,445,426	4.8	6.3	-9.7
10 Central Visayas (VII)	1,180,945,761	1,254,113,393	1,129,843,546	7.1	6.2	-9.9
11 Eastern Visayas (VIII)	444,384,029	469,292,504	433,414,325	7.0	5.6	-7.6
12 Zamboanga Peninsula (IX)	379,428,020	396,878,798	376,048,233	6.3	4.6	-5.2
13 Northern Mindanao (X)	821,122,015	867,432,424	822,553,826	7.1	5.6	-5.2
14 Davao Region (XI)	841,429,225	900,885,668	832,093,644	7.2	7.1	-7.6
15 SOCCSKSARGEN (XII)	454,304,549	469,982,193	450,001,744	6.9	3.5	-4.3
16 Caraga	290,561,794	306,260,878	284,138,649	5.2	5.4	-7.2
17 BARMM	235,393,060	249,157,465	244,418,555	7.7	5.8	-1.9

Source: Philippine Statistics Authority (PSA)

Key Regional Developments

All 17 regions of the country registered declines in GDP in 2020, with Central Luzon posting the steepest contraction of 13.9 percent followed by CALABARZON (-10.5 percent) and National Capital Region (NCR, -10.1 percent). Meanwhile, regions with smallest GDP declines posted were Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) at -1.9 percent and SOCCSKSARGEN at -4.3 percent.

The poor economic performance in Central Luzon was driven by the double-digit contraction in industry and services sectors by 10.6 percent and 20.0 percent, respectively, attributable, in turn, to the decline in accommodation and food services activities (-45.2 percent), other services (-32.5 percent), mining and quarrying (-32.5 percent), construction (-29.4 percent), real estate and ownership of dwellings (-22.7 percent), and manufacturing (-17.0 percent).

Accounting for 46.6 percent of the region's GDP, the services sector shaved 4.7 percentage points (ppts) off Central Luzon's output for 2020. The prolonged community quarantines, particularly the enforcement of "stay-at-home" measures and limited operations of non-essential activities resulted in closure (including temporary shutdown) of businesses. Transport and storage subsector also contracted by 18.7 percent as land, sea, and air transport services were restricted, particularly during the enhanced community quarantine (ECQ) period. For instance, Clark International Airport had suspended all commercial flights during the strict lockdown to prevent the

spread of COVID-19. In addition, land public transportation was challenged with modified bus routes for the intra-provincial and intra-regional routes, one-meter distancing of passengers, installation of barriers, and other protocols set by local government units (LGUs) or the Inter-Agency Task Force for Emerging Infectious Diseases (IATF-EID) such as wearing face mask and face shield at all times.

Meanwhile, the 20.0 percent decline in Central Luzon's industry sector was also the largest among the 17 regions and pulled down the region's growth rate by 8.6 ppts. The construction subsector posted a double-digit contraction of 29.4 percent in 2020 from a robust growth recorded in 2019 of 11.8 percent as projects of both the public and private sectors were delayed and/or suspended due to travel and mobility restrictions. Nevertheless, when the quarantine classification in the region was relaxed, the government has fast tracked the construction and/or completion of big-ticket infrastructure projects in Region 3 such as: Clark International Airport New Passenger Terminal, New Clark City Food Processing Terminal and International Food Market, New Clark City Mixed Use Industrial Real Estate Development, MRT Line 7, PNR North Phases 1 and 2, Central Luzon Link Expressway and Cavite-Bataan Interlink Bridge.

The 5.0 percent contraction in Central Luzon's agriculture, forestry and fishery (AFF) sector was due largely to strong typhoons such as *Ulysses*, *Quinta*, and *Rolly* as well as the continued incidence of the African Swine Fever (ASF). Furthermore, production losses

were incurred as a result of the restriction in movement during the lockdown period that prevented products from being sold and resulting in spoilage.

By economic activity, Central Luzon continued to account for the biggest share in the country's total AFF output at 14.3 percent. Central Luzon is the country's food basket and is the top producer of palay, livestock, poultry, aquaculture products, and major vegetables.¹ Northern Luzon also had a substantial share in the country's AFF sector (10.0 percent) followed by Western Visayas (9.2 percent), and CALABARZON (8.1 percent).

In the industry sector, CALABARZON continued to be the major regional hub of industrial activities as it accounted for 24.5 percent of the country's total industrial production. However, the CALABARZON region's industry sector declined by 12.5 percent in 2020 from the 3.6 percent growth recorded in 2019. This was due largely to the contraction in construction and manufacturing sub-sectors by 36.0 percent and 11.6 percent, respectively. Meanwhile, the NCR was the second biggest contributor to the country's industrial output (accounting for a 20.8 percent share of the total industry output in 2020) while Central Luzon follows as the third largest contributor (14.7 percent).

In the services sector, the NCR remained the primary provider of services-related activities, accounting for 42.6 percent of the country's total services sector output. Amid the pandemic, the region's services sector

declined by 9.2 percent from 6.8 percent growth recorded a year ago. The subsectors that recorded the steepest declines were accommodation and food service activities (-51.9 percent), other services (-48.7 percent), and transportation and storage (-34.2 percent). Accounting for 81.0 percent of the NCR's total GRDP in 2020, the services sector pulled down the region's economic output by 7.4 ppts during the period.

Next to the NCR were CALABARZON with a 10.7 percent share to total services output, Central Luzon (8.2 percent) and Central Visayas (7.2 percent). While the services sector has been a major source of growth for many regions, companies in this sector were among the hardest hit during the pandemic.

Meanwhile, the country's real per capita GDP in 2020 registered a -10.8 percent contraction (or ₱161,137 in 2020 from ₱180,661 in 2019) due mainly to the job losses and lay-offs brought by the pandemic. All regions posted negative real per capita GDP rates, with Central Luzon registering the largest decline at 15.4 percent (from 4.0 percent growth in 2019).

Agriculture, Livestock, Poultry and Fishery

The Philippine agriculture sector slightly dipped by 0.2 percent year-on-year (y-o-y) in 2020 from a positive growth of 1.2 percent in the previous year, due to a series of weather disturbances and the heightened impact of the African Swine Fever (ASF). Production of

¹ National Economic Development Authority Region 3

Key Regional Developments

livestock, poultry, and fishery declined while the crops sub-sector posted a positive growth despite adverse weather conditions as the government intensified its support mainly through the Rice Competitiveness Enhancement Fund (RCEF) created under the Rice Tariffication Law (RTL).

Palay. Palay production nationwide grew by 2.6 percent in 2020, a turn-around from the decline of 1.3 percent in the previous year, with the country's top three producers showing mixed results: Central Luzon (with a share of 18.8 percent to total production) declined by 2.5 percent due to the series of strong typhoons in the second half of the year; Cagayan Valley (13.7 percent to total) was unchanged; and Western Visayas (11.9 percent to total) grew 10.5 percent with the Department of Agriculture's (DA) implementation of various programs on seed and fertilizers and its distribution of financial assistance to farmers.

Despite a series of typhoons, *palay* production nationwide improves due to more intensive government support

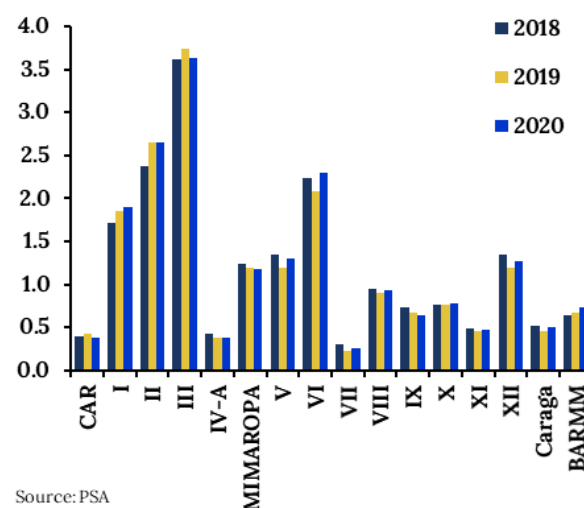
Most regions posted higher production, led by the following:

- Central Visayas, which grew by 16.8 percent, due to good weather conditions, lesser pest outbreaks (particularly army worms), and use of appropriate inputs such as hybrid seeds;

- Caraga, posted a growth of 12.0 percent, a reversal from the 11.9 percent decline in 2019, attributed to continued farm mechanization programs, provision of quality seeds and fertilizers, and the availment of social amelioration programs of the government;
- Bicol saw a significant rebound of 8.6 percent from the previous year's slump of 11.7 percent, due to increase in area harvested and higher average yield, and distribution of hybrid/certified seeds and fertilizers;
- BARMM improved further to 7.5 percent from 5.7 percent in the previous year, due to the autonomous government's technical assistance and provision of various interventions.

CHART 1. PALAY PRODUCTION

In million metric tons



Source: PSA

Meanwhile, only four regions experienced lower *palay* output, as follows:

- CAR slumped by 10.0 percent, attributed to the repair of the irrigation systems in Kalinga and Ifugao;
- Zamboanga Peninsula declined by 4.7 percent because of low rainfall in the first half of the year and the occurrence of Low Pressure Areas (LPAs) in the second half;
- Central Luzon decreased by 2.5 percent due to strong typhoons during the last two quarters of the year; and
- MIMAROPA slipped 1.0 percent as typhoons negatively affected crops;

TABLE 2. PALAY PRODUCTION
Growth rate and share to total production, in percent

REGION	Growth Rate			Share to total production		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	-1.1	-1.3	2.6	100.0	100.0	100.0
1 CAR	-12.1	7.0	-10.0	2.1	2.2	2.0
2 Ilocos Region (I)	-8.1	7.6	2.8	9.0	9.8	9.9
3 Cagayan Valley (II)	-10.4	11.1	0.0	12.5	14.1	13.7
4 Central Luzon (III)	-0.5	3.2	-2.5	19.0	19.8	18.8
5 CALABARZON (IV-A)	2.3	-9.4	1.6	2.2	2.0	2.0
6 MIMAROPA	6.1	-2.9	-1.0	6.5	6.4	6.1
7 Bicol Region (V)	1.2	-11.7	8.6	7.1	6.3	6.7
8 Western Visayas (VI)	0.1	-6.9	10.5	11.7	11.0	11.9
9 Central Visayas (VII)	-4.8	-27.9	16.8	1.6	1.2	1.4
10 Eastern Visayas (VIII)	0.1	-4.9	3.0	5.0	4.8	4.8
11 Zamboanga Peninsula (IX)	4.0	-7.0	-4.7	3.8	3.6	3.3
12 Northern Mindanao (X)	2.1	0.0	2.7	4.0	4.0	4.1
13 Davao Region (XI)	12.6	-7.7	3.6	2.6	2.4	2.4
14 SOCCSKSARGEN (XII)	1.8	-11.6	6.5	7.0	6.3	6.6
15 Caraga	5.7	-11.9	12.0	2.7	2.4	2.6
16 BARMM	10.5	5.7	7.5	3.3	3.6	3.8

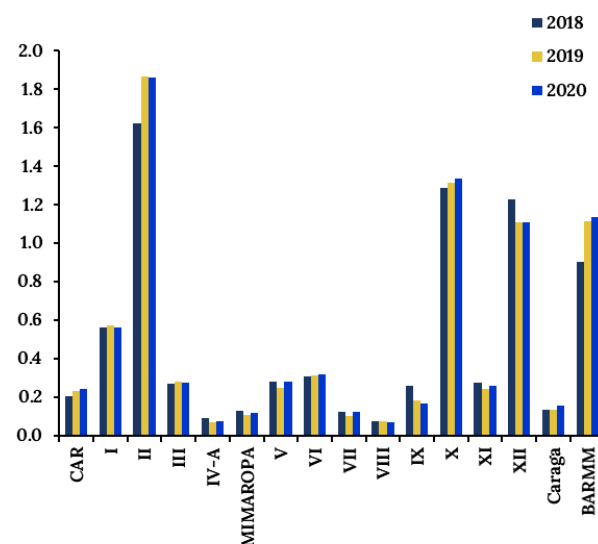
Source: PSA

Corn. National corn production managed to sustain its growth despite adverse weather conditions as it eased slightly to 1.8 percent from 2.7 percent in 2019, propped up by

government support and the adoption of high-yielding varieties.

Cagayan Valley, with the highest share to total corn production at 22.9 percent, slightly dipped by 0.3 percent due to a decline in average yield. Meanwhile, the other top producers recorded higher output: Northern Mindanao (with a share of 16.5 percent to total production) grew by 1.9 percent as government assistance to farmers and the use of high-yielding corn varieties helped sustain production; BARMM (14.0 percent of total) managed to grow by 2.1 percent attributed to favorable climate conditions and continuing assistance from the autonomous government; and SOCCSKSARGEN (13.7 percent of total) inched up by 0.1 percent as average yield per hectare improved.

CHART 2. CORN PRODUCTION
In million metric tons



Source: PSA

Key Regional Developments

The following regions posted the highest increases in corn production:

- Central Visayas grew by 20.8 percent attributed to good weather conditions, better farm management, and other agricultural interventions;
- Caraga surged 16.1 percent mainly due to continued adoption of farm mechanization;
- Bicol grew by 13.6 percent driven by the increase in farmers adopting genetically modified hybrid corn, procurement of controls for pests and diseases as well as strict surveillance and monitoring of the Fall Armyworm infestation;
- MIMAROPA increased by 13.3 percent as all provinces in the region registered higher corn production.

Adoption of high-yielding varieties as well as continued government support help sustain corn production

Bucking the trend are the following regions:

- Zamboanga Peninsula remained sluggish with corn production declining by 8.5 percent due to low rainfall and the occurrence of LPAs;
- Central Luzon decreased by 3.7 percent attributed to typhoon damage in the second half of the year as well as lower farm gate prices due to the influx of imported feed wheat;

- Ilocos dropped 2.0 percent due to saturated soil which led to unrealized planting intentions in the first half of the year, late positioning of hybrid corn, and shifting of crops to eggplant and tobacco;
- Eastern Visayas slowed slightly by 1.5 percent due to effects of the lockdown restrictions.

TABLE 3. CORN PRODUCTION

Growth rate and share to total production, in percent

REGION	Growth Rate			Share to total production		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	-1.8	2.7	1.8	100.0	100.0	100.0
1 CAR	-14.6	12.0	5.3	2.7	2.9	3.0
2 Ilocos Region (I)	0.8	2.5	-2.0	7.2	7.2	6.9
3 Cagayan Valley (II)	-11.5	14.9	-0.3	20.9	23.4	22.9
4 Central Luzon (III)	5.1	4.7	-3.7	3.5	3.6	3.4
5 CALABARZON (IV-A)	-1.4	-23.7	8.6	1.2	0.9	0.9
6 MIMAROPA	7.5	-17.8	13.3	1.7	1.3	1.5
7 Bicol Region (V)	-2.5	-11.3	13.6	3.6	3.1	3.5
8 Western Visayas (VI)	3.2	1.0	2.0	4.0	3.9	3.9
9 Central Visayas (VII)	-12.9	-17.3	20.8	1.6	1.3	1.6
10 Eastern Visayas (VIII)	1.0	0.0	-1.5	1.0	0.9	0.9
11 Zamboanga Peninsula (IX)	10.4	-28.7	-8.5	3.3	2.3	2.1
12 Northern Mindanao (X)	0.2	1.8	1.9	16.6	16.5	16.5
13 Davao Region (XI)	7.0	-10.9	7.0	3.5	3.1	3.2
14 SOCCSKSARGEN (XII)	-2.1	-10.0	0.1	15.8	13.9	13.7
15 Caraga	13.0	0.1	16.1	1.7	1.7	1.9
16 BARMM	7.2	23.5	2.1	11.6	14.0	14.0

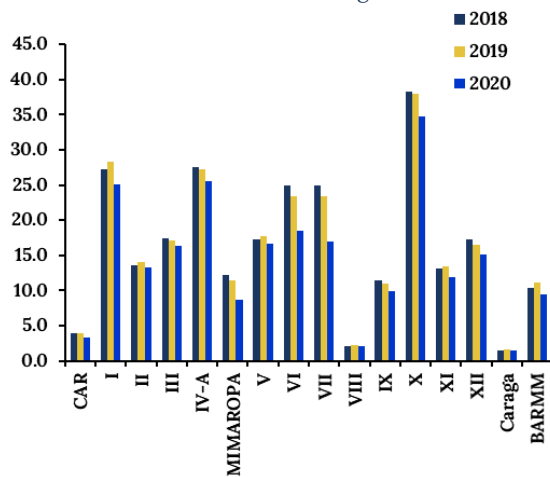
Source: PSA

Cattle production. The country's total cattle production declined further by 12.1 percent from a contraction of 1.0 percent in 2019, with all regions recording lower output.

The fall in production was particularly high in Central Visayas (-27.9 percent) due to lesser disposal of stocks following strict travel restrictions and lesser demand from closed business establishments; MIMAROPA (-24.4 percent) brought about by weather disturbances such as typhoons as well as extreme summer heat which resulted in

insufficient animal feed requirements; and Western Visayas (-20.6 percent) which was due to the farmers' shift to hog-raising.

CHART 3. CATTLE PRODUCTION
In thousand metric tons in liveweight



Source: PSA

Livestock and poultry production reels from logistic restrictions and lower demand brought about by the pandemic, while swine production further plunges as the ASF spreads to more areas

All top three cattle producers also fared worse compared to the previous year, with Northern Mindanao (with a share of 15.1 percent to total production) declining by 8.8 percent due to slower slaughter rate as restrictions lowered demand by catering, hotel, and food service industries; CALABARZON (11.1 percent to total) fell by 6.5 percent due to limited stocks available for slaughter; and Ilocos (11.0 percent to total) which slumped by 11.0 percent due to

limited transport following quarantine restrictions.

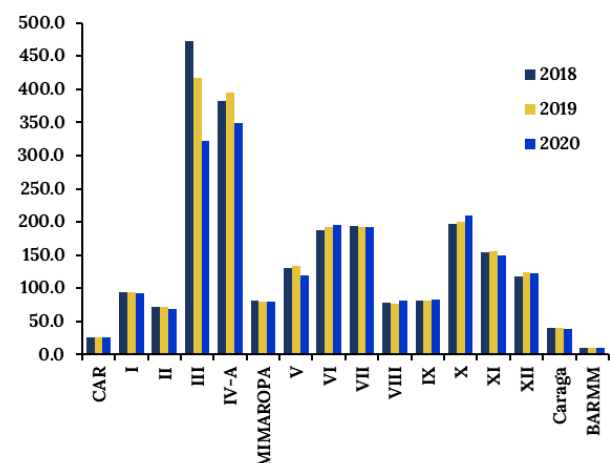
TABLE 4. CATTLE PRODUCTION
Growth rate and share to total production, in percent

REGION	Growth rate			Share to total production		
	2018	2019 ^F	2020 ^P	2018	2019 ^F	2020 ^P
PHILIPPINES	-1.1	-1.0	-12.1	100	100	100
1 CAR	-3.7	-3.1	-13.4	1.5	1.5	1.5
2 Ilocos Region (I)	-0.3	3.5	-11.0	10.4	10.8	11.0
3 Cagayan Valley (II)	-4.5	2.3	-4.9	5.2	5.4	5.8
4 Central Luzon (III)	7.3	-1.7	-4.0	6.6	6.6	7.2
5 CALABARZON (IV-A)	-2.1	-0.8	-6.5	10.5	10.5	11.1
6 MIMAROPA	-4.9	-6.0	-24.4	4.6	4.4	3.8
7 Bicol Region (V)	-1.6	2.4	-5.6	6.6	6.8	7.3
8 Western Visayas (VI)	-2.3	-6.4	-20.6	9.5	9.0	8.1
9 Central Visayas (VII)	-1.1	-6.0	-27.9	9.5	9.0	7.4
10 Eastern Visayas (VIII)	-1.9	8.0	-8.4	0.8	0.9	0.9
11 Zamboanga Peninsula (IX)	1.3	-3.0	-10.7	4.3	4.2	4.3
12 Northern Mindanao (X)	1.9	-0.6	-8.8	14.5	14.6	15.1
13 Davao Region (XI)	-1.4	2.5	-11.6	5.0	5.2	5.2
14 SOCCSKSARGEN (XII)	-7.5	-4.4	-8.7	6.6	6.3	6.6
15 Caraga	-8.9	13.9	-8.6	0.5	0.6	0.6
16 BARMM	-0.2	7.1	-15.4	4.0	4.3	4.1

Source: PSA

Swine production. The country's hog production continued its negative growth, slipping further by 6.7 percent from 1.0 percent in 2019, as the ASF spreads across the country.

CHART 4. SWINE PRODUCTION
In thousand metric tons in liveweight



Key Regional Developments

Central Luzon and CALABARZON, which together accounts for a third of the country's total production, slumped by 22.8 percent and 11.9 percent, respectively, as the ASF continued to affect the main hog-producing areas and resulted in the culling of hogs in many farms.

Other regions likewise registered lower production, led by Bicol which declined 10.0 percent with widespread swine depopulation due to the entry of ASF in the region; Cagayan Valley which slipped by 4.9 percent as thousands of hogs were culled due to the occurrence of a second-wave of ASF; Caraga hog production decreased by 4.9 percent due to insufficient livestock production facilities and travel restrictions; and Davao Region declined by 3.7 percent as ASF impacted most farms in the region, lower capacity in some commercial farms undergoing

TABLE 5. SWINE PRODUCTION
Growth rate and share to total production, in percent

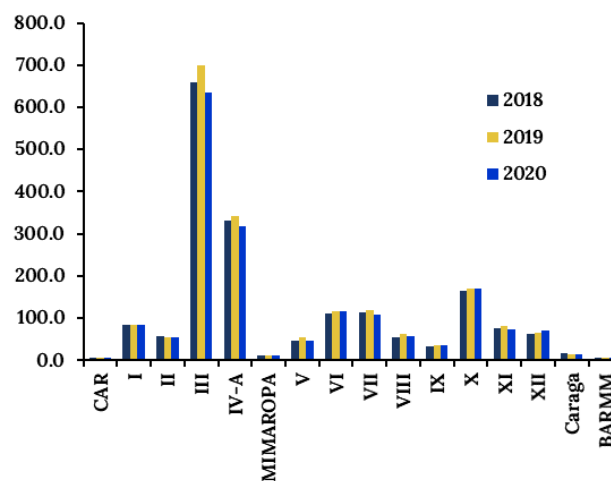
REGION	Growth rate			Share to total production		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	2.4	-1.0	-6.7	100.0	100.0	100.0
1 CAR	3.2	0.0	-3.2	1.1	1.2	1.2
2 Ilocos Region (I)	5.1	-0.1	-2.5	4.1	4.1	4.3
3 Cagayan Valley (II)	-1.5	1.0	-4.9	3.1	3.2	3.2
4 Central Luzon (III)	5.6	-11.6	-22.8	20.4	18.2	15.0
5 CALABARZON (IV-A)	2.7	3.7	-11.9	16.4	17.2	16.3
6 MIMAROPA	-2.7	-1.8	0.5	3.5	3.5	3.7
7 Bicol Region (V)	2.7	2.4	-10.0	5.6	5.8	5.6
8 Western Visayas (VI)	0.3	2.6	1.8	8.1	8.4	9.1
9 Central Visayas (VII)	1.2	-0.9	0.1	8.4	8.4	9.0
10 Eastern Visayas (VIII)	2.0	-0.6	5.7	3.4	3.4	3.8
11 Zamboanga Peninsula (IX)	-0.1	0.1	1.0	3.5	3.6	3.9
12 Northern Mindanao (X)	4.3	2.2	4.5	8.5	8.8	9.8
13 Davao Region (XI)	2.1	0.7	-3.7	6.7	6.8	7.0
14 SOCCSKSARGEN (XII)	-0.4	6.2	-1.4	5.1	5.4	5.7
15 Caraga	-3.6	-0.5	-4.9	1.8	1.8	1.8
16 BARMM	6.1	2.0	-2.2	0.5	0.5	0.5

Source: PSA

renovation, and lesser inventory in backyard farms due to lower live births.

Chicken production. Chicken production nationwide registered a reversal in performance as it declined by 6.1 percent from a growth of 4.9 percent in 2019. Central Luzon and CALABARZON, which makes up half of the country's total production, both slipped by -9.2 percent and -7.6 percent, respectively. This was due to the travel restrictions and lower demand from the hotel and restaurant industry amid the pandemic. The bird flu outbreak in some provinces likewise affected production negatively.

CHART 5. CHICKEN PRODUCTION
In thousand metric tons



Most of the other regions showed lower output, led by Bicol (-15.7 percent) which was generally due to mobility restrictions; Eastern Visayas (-9.2 percent) due to lower productivity; Central Visayas (-8.4 percent) which was brought about by weak demand from the food business industry and high stock inventories; and Davao Region (-8.3 percent) which plunged due to the

community quarantine, extended hauling of broiler by integrators, as well as smaller liveweights, deaths, and decreased number of chicken sold live for slaughter which pulled down overall production.

TABLE 6. CHICKEN PRODUCTION

Growth rate and share to total production, in percent

REGION	Growth rate			Share to total production		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	5.2	4.9	-6.1	100	100	100
1 CAR	-8.2	-9.0	-7.3	0.4	0.3	0.3
2 Ilocos Region (I)	8.8	-0.8	0.4	4.6	4.4	4.7
3 Cagayan Valley (II)	-1.5	-4.4	-3.0	3.2	2.9	3.0
4 Central Luzon (III)	5.5	6.2	-9.2	35.9	36.3	35.1
5 CALABARZON (IV-A)	0.7	3.7	-7.6	18.0	17.8	17.5
6 MIMAROPA	7.0	2.8	-2.4	0.6	0.6	0.6
7 Bicol Region (V)	7.3	16.3	-15.7	2.6	2.8	2.6
8 Western Visayas (VI)	6.0	6.8	-0.4	6.0	6.1	6.5
9 Central Visayas (VII)	9.8	3.1	-8.4	6.3	6.2	6.0
10 Eastern Visayas (VIII)	11.5	13.3	-9.2	3.0	3.2	3.1
11 Zamboanga Peninsula (IX)	7.0	6.5	-1.7	1.9	1.9	2.0
12 Northern Mindanao (X)	3.5	3.2	0.5	9.0	8.8	9.4
13 Davao Region (XI)	6.4	6.2	-8.3	4.2	4.2	4.1
14 SOCCSKSARGEN (XII)	15.9	5.9	8.6	3.4	3.4	3.9
15 Caraga	11.6	-4.7	-0.7	0.9	0.8	0.9
16 BARMM	5.1	1.3	9.2	0.3	0.3	0.3

Source: PSA

Fish Production. National fish production fell slightly by -0.3 percent in 2020 from a growth of 1.3 percent in the previous year. The performance of the top three regions, which account for almost half of the country's total production, was mixed:

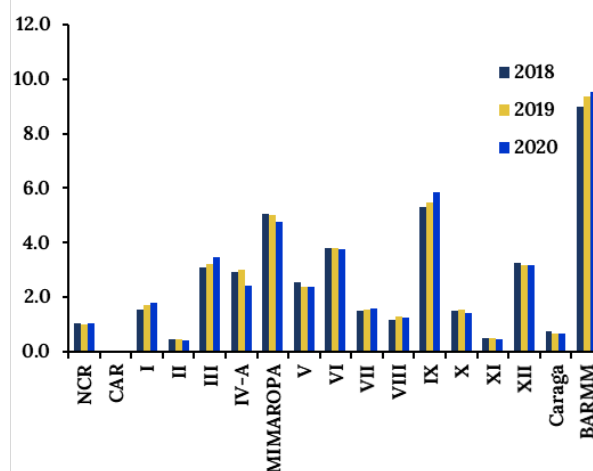
- BARMM, which makes up 21.7 percent of total production, grew by 2.0 percent due to favorable weather and water conditions and continuous provision of equipment and funding assistance from the autonomous government;
- Zamboanga Peninsula (13.3 percent of total) increased by 6.6 percent, which is attributed to less local government

restrictions on fishing activities even during community quarantines;

- MIMAROPA (10.8 percent of total) fell by 5.1 percent due to the impact of travel restrictions on the deployment of commercial fishing vessels (CFVs) as well as the series of typhoons in the last quarter of the year which damaged CFVs and restricted fishing operations.

CHART 6. FISH PRODUCTION

In hundred thousand metric tons



Fish production declines slightly as the pandemic and a series of inclement weather and natural calamity restrict fishing operations

Other regions with the highest decline in fish production were CALABARZON (-18.9 percent) which could be attributed to the restrictions of fishing activities with the eruption of Taal volcano and the onslaught of several typhoons; Cordillera Administrative Region (-11.7 percent) as fisherfolks shifted to

Key Regional Developments

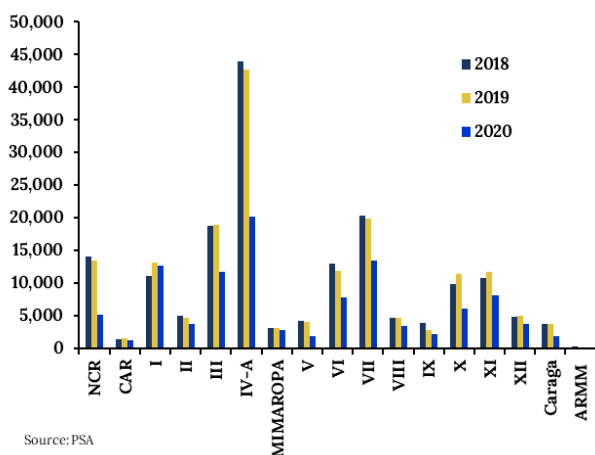
palay farming and other non-agricultural activities, unavailability of fingerlings due to the travel restriction, and the closure of irrigation canal in Ifugao; and Northern Mindanao (-7.2 percent) due to inclement weather for the most part of the year.

Construction

Construction. Construction-related activities in the regions dropped significantly in 2020 as approved building permits and new residential construction registered year-on-year declines. The weak construction activity in 2020 may be attributed to the strict quarantine protocols implemented by the government to lessen the spread of COVID-19. After a minimal contraction of 0.02 percent in 2019, the number of approved building permits in the country declined further by 38.5 percent to 106,564 in 2020. Similarly, the decline in the number of new residential building construction in the country decelerated further from -1.7 percent in 2019 to -40.0 percent in 2020.

CHART 7. APPROVED BUILDING PERMITS

Levels



Source: PSA

All regions registered declines in the number of approved building permits, as follows: ARMM (-72.5 percent), NCR (-61.4 percent), CALABARZON (-52.7 percent), Bicol (-52.2 percent), Caraga (-47.4 percent), Northern Mindanao (-46.2 percent), Central Luzon (-38.0 percent), Western Visayas (-34.0 percent), Central Visayas (-31.9 percent), Davao Region (-30.7 percent), Eastern Visayas (-27.0 percent), SOCCSKSARGEN (-25.0 percent), Zamboanga Peninsula (-24.2 percent), Cagayan Valley (-21.6 percent), CAR (-19.2 percent), MIMAROPA (-12.0 percent), and Ilocos Region (-3.4 percent).

TABLE 8. TOTAL NUMBER OF APPROVED BUILDING PERMITS
Levels and growth rates

REGION	Levels			Growth rate		
	2018	2019 ^r	2020 ^p	2018	2019 ^r	2020 ^p
PHILIPPINES	173,193	173,162	106,564	13.9	0.0	-38.5
1 NCR	14,094	13,465	5,192	11.8	-4.5	-61.4
2 CAR	1,388	1,526	1,233	6.5	9.9	-19.2
3 Ilocos Region (I)	11,157	13,130	12,685	5.2	17.7	-3.4
4 Cagayan Valley (II)	4,948	4,747	3,724	8.0	-4.1	-21.6
5 Central Luzon (III)	18,778	18,965	11,754	14.9	1.0	-38.0
6 CALABARZON (IV-A)	43,929	42,762	20,244	16.8	-2.7	-52.7
7 MIMAROPA (IV-B)	3,131	3,158	2,779	28.7	0.9	-12.0
8 Bicol Region (V)	4,170	4,011	1,918	31.2	-3.8	-52.2
9 Western Visayas (VI)	13,012	11,906	7,859	12.7	-8.5	-34.0
10 Central Visayas (VII)	20,397	19,828	13,499	31.4	-2.8	-31.9
11 Eastern Visayas (VIII)	4,759	4,771	3,484	11.5	0.3	-27.0
12 Zamboanga Peninsula (IX)	3,972	2,795	2,119	-1.3	-29.6	-24.2
13 Northern Mindanao (X)	9,829	11,455	6,165	11.8	16.5	-46.2
14 Davao Region (XI)	10,833	11,784	8,169	5.1	8.8	-30.7
15 SOCCSKSARGEN (XII)	4,839	5,003	3,751	27.0	3.4	-25.0
16 Caraga	3,705	3,703	1,947	-23.6	-0.1	-47.4
17 ARMM	252	153	42	6.3	-39.3	-72.5

Note: Sum of details may not add up to totals due to rounding.

^p Preliminary

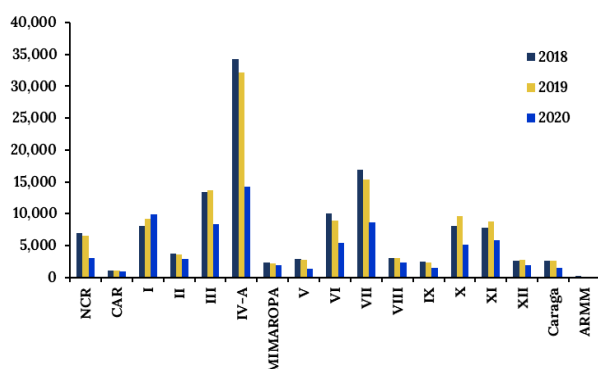
^r Revised to reflect data updates per PSA

Source: PSA

Construction-related activities fall in 2020

In terms of new residential building construction, only the Ilocos Region has registered a positive performance among the 17 regions with a year-on-year growth of 7.5 percent. All other regions in the country posted double-digit declines, as follows: ARMM (-68.1 percent), CALABARZON (-55.9 percent), NCR (-54.1 percent), Bicol (-51.0 percent), Northern Mindanao (-45.7 percent), Central Visayas (-43.7 percent), Caraga (-42.6 percent), Western Visayas (-39.3 percent), Central Luzon (-39.2 percent), Zamboanga Peninsula (-34.1 percent), Davao (-33.4 percent), SOCCSKSARGEN (-30.2 percent), Eastern Visayas (23.3 percent), Cagayan Valley (-20.4 percent), CAR (-17.6 percent), MIMAROPA (-11.9 percent).

CHART 8. NEW RESIDENTIAL BUILDING CONSTRUCTION
Levels



In terms of cost, it was noted that in 2020, the average cost per square meter (sq.m.) of residential construction declined by 11.7 percent to ₱10,448/sq.m. from the average cost of ₱11,827/sq.m. in 2019. Similarly, the average cost of non-residential construction declined by 1.9 percent to ₱10,222/sq.m. in 2020 from the average cost of ₱10,424/sq.m. in 2019.

TABLE 9. TOTAL NUMBER OF NEW RESIDENTIAL BUILDING CONSTRUCTION

Levels and growth rates

REGION	Levels			Growth Rates		
	2018	2019 ^a	2020 ^b	2018	2019 ^a	2020 ^b
PHILIPPINES	126,429	124,275	74,589	14.0	-1.7	-40.0
1 NCR	6,923	6,546	3,007	6.9	-5.4	-54.1
2 CAR	998	1,110	915	4.8	11.2	-17.6
3 Ilocos (I)	8,045	9,200	9,890	5.7	14.4	7.5
4 Cagayan Valley (II)	3,684	3,582	2,852	3.8	-2.8	-20.4
5 Central Luzon (III)	13,410	13,631	8,289	17.8	1.6	-39.2
6 CALABARZON (IV-A)	34,273	32,163	14,184	17.1	-6.2	-55.9
7 MIMAROPA (IV-B)	2,343	2,135	1,881	49.3	-8.9	-11.9
8 Bicol (V)	2,909	2,688	1,316	34.2	-7.6	-51.0
9 Western Visayas (VI)	10,031	8,926	5,415	12.3	-11.0	-39.3
10 Central Visayas (VII)	16,831	15,351	8,640	37.6	-8.8	-43.7
11 Eastern Visayas (VIII)	3,053	2,990	2,292	13.4	-2.1	-23.3
12 Zamboanga Peninsula (IX)	2,523	2,282	1,504	-20.2	-9.6	-34.1
13 Northern Mindanao (X)	8,134	9,556	5,188	13.2	17.5	-45.7
14 Davao Region (XI)	7,827	8,724	5,813	-1.9	11.5	-33.4
15 SOCCSKSARGEN (XII)	2,567	2,718	1,897	41.3	5.9	-30.2
16 Caraga	2,666	2,560	1,470	-29.1	-4.0	-42.6
17 ARMM	212	113	36	3.9	-46.7	-68.1

Note: Sum of details may not add up to totals due to rounding.

^a Preliminary

^b Revised to reflect data updates per PSA

Source: PSA

Despite the weak construction performance in the regions, a report by Oxford Business Group has cited that construction and real estate are among the most resilient sectors of the Philippine economy and could provide a platform for recovery. The report suggests that while the demand for office space and high-end residential developments were adversely affected by mobility restrictions, the disruptions of the pandemic are giving rise to new opportunities. For instance, as companies adhere to physical-distancing measures, there has been a significant shift towards remote work or work-from-home arrangements. Real estate developers have the chance to capitalize on emerging opportunities as tenants and buyers seek

projects that meet the demands of the new normal.²

Labor and Employment

Employment. The national employment rate declined by 5.2 percentage points (ppts) to 89.7 percent in 2020 from 94.9 percent in 2019. The country's employment situation during the year weakened in all regions due mainly to the enforcement of community quarantines/lockdowns, travel restrictions, closure of businesses, and physical distancing measures in light of the COVID-19 pandemic. Natural calamities such as the eruption of Taal Volcano as well as the occurrence of

typhoons *Quinta*, *Rolly*, and *Ulysses* have likewise contributed to the decline.

The lowest employment rate was recorded in the Ilocos Region which fell by 8.1 ppts to 86.6 percent. This was followed by Central Luzon, which declined by 8.0 ppts to 86.9 percent, NCR by 5.6 ppts to 88.3 percent, CALABARZON by 5.4 ppts to 88.4 percent, CAR by 6.9 ppts to 89.6 percent, and in Central Visayas by 5.0 ppts to 89.7 percent compared to the previous year. Conversely, the highest employment rate was registered in Northern Mindanao at 93.6 percent, followed by MIMAROPA at 92.7 percent, Caraga at 92.4 percent, Western Visayas at 92.2 percent, and Eastern Visayas at 92.0 percent.

TABLE 10. EMPLOYMENT INDICATORS

Averages in percent

REGION	2018			2019 ^f			2020 ^p		
	Employment	Unemployment ^b	Underemployment	Employment	Unemployment ^b	Underemployment	Employment	Unemployment ^b	Underemployment
PHILIPPINES	94.7	5.3	16.4	94.9	5.1	13.8	89.7	10.3	16.2
1 NCR	93.4	6.6	7.3	94.0	6.0	5.3	88.3	11.7	9.2
2 CAR	95.9	4.1	15.2	96.5	3.5	12.2	89.6	10.4	14.5
3 Ilocos Region (I)	93.2	6.8	22.1	94.7	5.3	16.8	86.6	13.4	17.2
4 Cagayan Valley (II)	97.0	3.0	19.6	96.4	3.6	16.1	91.3	8.7	16.8
5 Central Luzon (III)	94.2	5.8	11.4	94.9	5.1	10.1	86.9	13.1	12.1
6 Calabarzon (IV-A)	93.4	6.6	13.4	93.8	6.2	11.7	88.4	11.6	17.2
7 MIMAROPA	95.3	4.7	20.6	95.7	4.3	19.5	92.7	7.3	23.9
8 Bicol Region (V)	95.1	4.9	29.6	94.9	5.1	27.4	90.5	9.5	27.5
9 Western Visayas (VI)	94.7	5.3	18.6	95.3	4.7	11.2	92.2	7.8	11.7
10 Central Visayas (VII)	94.7	5.3	17.8	94.8	5.2	14.7	89.7	10.3	15.8
11 Eastern Visayas (VIII)	95.8	4.2	21.4	95.6	4.4	20.3	92.0	8.0	20.1
12 Zamboanga Peninsula (IX)	95.9	4.1	18.9	96.3	3.7	16.4	90.1	9.9	17.0
13 Northern Mindanao (X)	95.9	4.1	20.8	95.6	4.4	21.8	93.6	6.4	23.6
14 Davao Region (XI)	95.7	4.3	15.4	96.2	3.8	11.1	90.8	9.2	13.0
15 Soccsksargen (XII)	96.1	3.9	17.0	95.6	4.4	19.7	90.9	9.1	22.2
16 Caraga (XIII)	95.9	4.1	25.2	95.2	4.8	18.2	92.4	7.6	23.0
17 BARMM	96.2	3.8	8.4	93.7	6.3	8.3	91.0	9.0	10.1

Notes

¹ Starting with April 2016 round, the Labor Force Survey (LFS) adopted the population projection based on the 2010 Census of Population and Housing (2010 CPH) while previous survey rounds were derived using 2000 CPH population projections.

² Calculation of estimates excludes data from the Province of Leyte.

^p Preliminary

Source: PSA

² Source: [https://oxfordbusinessgroup.com/philippines-](https://oxfordbusinessgroup.com/philippines-2021/construction-real-estate)

[2021/construction-real-estate](https://oxfordbusinessgroup.com/philippines-2021/construction-real-estate)

The unemployment rate in 2020 rose sharply to 10.3 percent from 5.1 percent in 2019, also reflecting the economic shutdown amid the health crisis. Unemployment rates were highest in the Ilocos Region at 13.4 percent, Central Luzon at 13.1 percent, NCR at 11.7 percent, CALABARZON at 11.6 percent, CAR at 10.4 percent, and Central Visayas at 10.3 percent. On the other hand, Northern Mindanao posted the lowest unemployment rate at 6.4 percent, followed by MIMAROPA at 7.3 percent, Caraga at 7.6 percent, and Western Visayas at 7.8 percent (all of which exceeded the 2020 unemployment target range of 3.8 percent to 5.2 percent).

Employment rate declines

Meanwhile, the underemployment rate in 2020 increased to 16.2 percent from 13.8 percent a year ago. The Bicol Region registered the highest underemployment rate at 27.5 percent. In some Areas Outside NCR, high underemployment rates were also recorded in MIMAROPA at 23.9 percent, Northern Mindanao at 23.6 percent, Caraga at 23.0 percent, SOCCSKSARGEN at 22.2 percent, Eastern Visayas at 20.1 percent, CALABARZON and Ilocos Region both at 17.2 percent, and Zamboanga Peninsula at 17.0 percent. These underemployment rates exceeded the 2020 underemployment target range of 16.9 to 18.9 percent.³ The lowest underemployment rate was posted in the NCR at 9.2 percent.

³ PDP 2017-2022 updated

Fiscal Sector

Receipts and Expenditures of LGUs

Receipts and Expenditures of LGUs. The total ending cash balance of LGUs for the fiscal year (FY) 2020 reached ₱296.8 billion, lower by 43.3 percent from the previous year's level of ₱523.6 billion.⁴

NCR, CALABARZON, and Central Luzon post the largest receipts from tax revenues

Total LGU receipts amounted to ₱809.1 billion in FY 2020, of which 71.8 percent or ₱580.9 billion were from external sources, 23.5 percent or ₱190.1 billion were from local sources, and 4.7 percent or ₱38.1 billion came from non-income receipts. In particular, the biggest sources of these receipts were shares from the Internal Revenue Allotment (IRA) amounting to ₱518.6 billion, and comprising 89.3 percent of total external sources, as well as tax revenues which amounted to ₱138.6 billion or 72.9 percent of total local sources. Meanwhile, non-income receipts were comprised mainly of receipts from loans and borrowings of ₱29.9 billion.

Out of the total LGU receipts, 13.4 percent came from the NCR amounting to ₱108.3 billion; 12.2 percent or ₱98.9 billion

⁴ Budget of Expenditures and Sources of Financing FY 2021, Summary and Receipts and Expenditures of Regional Level of LGUs, FY 2019

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came from CALABARZON; and 9.6 percent or ₱77.6 billion came from Central Luzon. The said regions also topped the list of regions with the largest receipts from tax revenues. Of the ₱518.6 billion total IRA shares, CALABARZON, Central Luzon, and Western Visayas received the highest shares of 11.3 percent, 9.6 percent, and 7.9 percent, respectively. Those with the lowest IRA shares, on the other hand, were Caraga, Zamboanga Peninsula and CAR at 4.2 percent, 4.1 percent, and 3.3 percent, respectively. Meanwhile, Central Visayas registered the highest non-income receipts at ₱7.5 billion, due mainly to its large capital investment receipts.

Total LGU expenditures amounted to ₱1,105.0 billion, of which 57.4 percent or ₱634.6 billion were spent for social services,

26.1 percent or ₱288.3 billion for general services, 7.4 percent or ₱82.3 billion for economic services, and 1.8 percent or ₱19.8 billion for debt services.

In FY 2020, the regions with the largest amount of disbursements were NCR at ₱232.3 billion, CALABARZON at ₱121.0 billion, and Central Luzon at ₱98.7 billion. The said amounts comprised 21.0 percent, 11.0 percent, and 8.9 percent of the total nationwide LGU expenditures, respectively. Most of the expenditures from these regions were devoted to social services. In contrast, MIMAROPA, Zamboanga Peninsula and CAR had the lowest expenditures for the review period with shares to total expenditures of 2.8 percent, 2.5 percent, and 2.4 percent, respectively.

TABLE 11. RECEIPTS AND EXPENDITURES

In billion Pesos

REGION	NCR	CAR	I	II	III	IVA	IVB	V	VI	VII	VIII	IX	X	XI	XII	CARAGA	ARMM	GRAND TOTAL
BEGINNING CASH BALANCE	88.7	13.2	34.0	18.8	39.1	77.6	19.3	23.2	37.3	55.7	20.8	14.9	20.0	18.4	15.4	14.1	2.2	512.7
RECEIPTS	108.3	22.7	45.9	35.5	77.6	98.9	30.6	41.0	57.5	61.4	36.7	27.0	39.2	38.6	30.2	27.1	30.7	809.1
Local Sources	72.9	2.3	6.6	3.9	17.8	30.2	3.1	4.4	10.0	13.1	3.3	2.4	6.4	7.5	3.1	2.8	0.6	190.1
Tax Revenues	62.6	1.1	3.4	2.0	12.8	23.6	1.7	2.4	6.3	7.7	1.7	1.2	3.6	4.8	1.7	1.7	0.3	138.6
Non-Tax Revenues	10.3	1.1	3.2	1.9	5.0	6.5	1.4	2.0	3.7	5.4	1.6	1.1	2.8	2.7	1.4	1.1	0.2	51.5
External Sources	32.9	20.1	36.8	30.5	55.0	65.7	26.5	33.2	45.3	40.9	33.1	22.8	31.5	28.5	25.1	23.8	29.2	580.9
Share from IRA	28.1	16.9	27.1	27.5	49.6	58.5	24.0	30.8	40.9	36.2	30.7	21.2	28.7	26.4	23.4	21.6	27.1	518.6
Share from GOCCs (PAGCOR and PCSO)	0.3	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Other Share from National Tax Collection	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	1.2	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	2.4
Inter-Local Transfer	0.0	0.1	0.1	0.4	0.4	0.4	0.4	0.1	0.2	1.3	0.1	0.0	0.4	0.1	0.1	0.1	0.0	4.4
Extraordinary Receipts/Grants/Donations/Ai	2.3	1.1	1.9	1.9	3.5	4.1	1.7	2.1	2.9	2.6	2.1	1.5	2.1	1.9	1.6	1.9	1.5	37.0
Non-Income Receipts	2.5	0.3	2.6	1.2	4.8	3.0	1.0	3.5	2.3	7.5	0.4	1.8	1.3	2.6	2.0	0.6	1.0	38.1
Capital Investment Receipts	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	6.4	0.0	0.8	0.0	0.1	0.0	0.0	0.1	8.2
Receipts from Loans and Borrowings	2.3	0.3	2.5	1.2	4.8	2.4	1.0	3.5	2.2	1.1	0.4	1.0	1.3	2.5	2.0	0.6	0.9	29.9
EXPENDITURES	232.3	26.7	50.9	35.6	98.7	121.0	31.0	45.9	68.5	65.3	41.4	27.1	44.8	45.3	34.2	32.4	32.8	1105.0
General Services	35.3	7.7	13.2	14.4	29.0	35.4	10.2	14.1	21.2	19.2	13.4	9.7	15.3	16.1	10.4	10.4	13.2	288.3
Economic Services	9.6	2.6	5.1	2.9	8.0	8.6	2.5	4.1	6.8	5.2	2.9	2.3	6.2	4.2	3.4	2.8	5.1	82.3
Social Services	175.8	16.2	31.5	17.9	59.7	74.6	17.4	26.3	39.4	39.8	24.3	14.1	22.4	23.5	19.4	18.5	13.6	634.6
Debt Services	2.5	0.3	1.1	0.4	2.0	2.4	0.8	1.4	1.1	1.1	0.7	1.0	0.9	1.5	1.0	0.3	0.8	19.8
ENDING CASH BALANCE	-26.3	9.1	29.0	18.7	18.1	55.6	18.9	18.2	26.3	51.8	16.2	14.8	14.4	11.7	11.4	0.2	8.8	296.8

Source: Department of Budget and Management, Budget of Expenditures and Sources of Financing FY 2020

Table F.6 Statement of Receipts and Expenditures, By Regional Level of LGUs, 2019

Monetary Sector

Inflation

Inflation. Average annual inflation rates in most of the regions rose in 2020 relative to the previous year. Of the seventeen (17) regions, twelve (12) posted year-on-year increase in inflation rates, with one (1) region, the Bicol region, breaching the national government's upper-bound inflation target range of 2.0 percent to 4.0 percent for 2020 as it posted a 4.2 percent inflation rate during the year. Meanwhile, three (3) of the 17 regions breached the lower-bound of the NG's inflation target, namely: Davao (1.7 percent inflation in 2020 from 2.5 percent in 2019), Eastern Visayas (1.8 percent from 1.5 percent), and Central Visayas (1.9 percent from 1.6 percent).

Inflation rates in most of the regions inched up in 2020

The national average inflation in 2020 stood at 2.6 percent, slightly higher than the 2.5 percent recorded in 2019, mainly driven both by food and non-food items. Food inflation was higher in 2020 as weather-related disturbances adversely affected domestic supply conditions, especially during the latter part of the year. Meanwhile, non-food inflation also saw an uptick during the year, particularly transport and health-related services, due to the impact of the prolonged lockdowns caused by the ongoing pandemic.

TABLE 12. INFLATION RATE

In percent
2012=100

	REGION	2018	2019	2020
ALL ITEMS				
PHILIPPINES		5.2	2.5	2.6
1	Metro Manila	5.5	2.6	2.2
	Areas Outside Metro Manila	5.1	2.5	2.7
2	CAR	3.8	2.2	2.5
3	Ilocos Region (I)	6.0	2.4	2.8
4	Cagayan Valley (II)	5.5	2.1	3.2
5	Central Luzon (III)	3.2	2.9	3.0
6	CALABARZON (IV-A)	4.8	2.6	2.8
7	MIMAROPA	5.1	3.9	3.3
8	Bicol Region (V)	7.0	2.8	4.2
9	Western Visayas (VI)	5.9	2.4	3.1
10	Central Visayas (VII)	5.6	1.6	1.9
11	Eastern Visayas (VIII)	5.6	1.5	1.8
12	Zamboanga Peninsula (IX)	6.2	1.0	2.4
13	Northern Mindanao (X)	5.3	2.9	2.1
14	Davao Region (XI)	5.6	2.5	1.7
15	SOCCSKSARGEN (XII)	6.2	2.8	3.1
16	Caraga	4.2	1.8	2.8
17	BARMM	7.1	2.6	2.4

Source: PSA

The average 2020 inflation rates recorded in the regions ranged from a low of 1.7 percent (Davao) to a high of 4.2 percent (Bicol). The average inflation rate recorded in Davao region of 1.7 percent in 2020, which was 0.8 percentage point (ppt) lower than the 2.5 percent inflation rate posted by the region in 2019, was considered the lowest since 2017. This development was attributed mainly to the general downtrend in the average monthly inflation rates in the region for most of 2020. By commodity, inflation rates in the Davao region in 2020 were lower for 7 out of 11 commodities relative to their 2019 rates. These include: recreation and culture (-3.1 ppt); utilities and other fuels (-2.5 ppt); health

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(-2.1 ppt); restaurant and miscellaneous goods and services (-1.9 ppt); furnishing, household equipment and routine maintenance of the house (-1.1 ppt); transport (-0.8 ppt); and clothing and footwear (-0.2 ppt).

The lower inflation rates were attributed mainly to the temporary closure of businesses and work suspension in the services and industry sectors resulting in lower demand for goods and services, which were particularly reflected in the commodities of transport, recreation and culture, housing, and utilities, among others. Restrictions on the movement of persons, which dampened demand for travel and leisure services, restaurant services and other non-essential services, also contributed to the slowdown in inflation.⁵

Meanwhile the acceleration of the average inflation rate in the Bicol region to 4.2 percent in 2020 from 2.8 percent in 2019 was driven mainly by the higher monthly inflation rates recorded beginning June 2020 and particularly from September to November at 4.5 percent, 5.5 percent, and 6.6 percent, respectively, as the region grappled not only with the impact of the pandemic but also with a number of weather disturbances such as strong typhoons and heavy rains during the year. Among the commodity items,

transportation recorded the fastest inflation rate as prices of transportation services increased due to lockdown restrictions. Food and alcoholic beverages exhibited higher inflation as well, as meat prices increased with the presence of African Swine Flu and prices of agricultural commodities spiked when typhoons Rolly, Quinta and Ulysses hit the region during the fourth quarter of 2020.

External Sector

Approved Foreign Investments

Approved foreign investments. As reported by investment promotion agencies (IPAs), approved foreign investments (FIs) in the country slid by 71.3 percent in 2020, after registering a robust growth of 112.8 percent in 2019. The global pandemic may have resulted in the overall fall in investment pledges in 2020.⁶ Nonetheless, six (6) regions (out of 17) managed to experience increases in approved FIs.⁷

The regions which posted notable growth in FIs in 2020 were SOCCSKSARGEN (>1,000 percent); Cagayan Valley (95.3 percent); NCR (69.4 percent); Western Visayas (59.6 percent); and Central Visayas (32.9 percent).⁸ Meanwhile, Ilocos Region posted new

⁵ Calendar Year 2020 Annual Regional Economic Situationer for Region XI (Davao Region), NEDA- Regional Development Council XI

⁶ BusinessMirror. (2021). 2020 foreign investment pledges down 71%-PSA, 25 February 2021. Available: <https://businessmirror.com.ph/2021/02/25/2020-foreign-investment-pledges-down-71-psa/>

⁷ Approved foreign investments (FIs) represent investment commitments and pledges by foreigners regardless of the percentage of ownership of the ordinary shares, which may be realized in the near future, while foreign direct investments (FDI) refer to actual foreign investments

generated, with the foreign investors owning 10 percent or more of the ordinary shares. [Source: PSA. (2018). Foreign investments: fourth quarter 2017, In the Foreign Investments in the Philippines, 22 February 2018, Quezon City, Philippines.]

⁸ Investments into SOCCSKSARGEN region were reportedly from a biotech farm for agricultural production and another similar firm engaged into high-value crop production. Source: National Economic and Development Authority. (2020). Quarterly Regional Economic Situationer, 3rd Quarter.

pledges during the review period from a pause (i.e., zero approved FIs) in 2019.

On the other hand, big declines in approved FIs were observed in BARMM (-99 percent), CALABARZON (-67.8 percent), MIMAROPA (-54.6 percent), Central Luzon (-49.7 percent), Davao Region (-48.1 percent). Meanwhile CAR, Bicol Region, Eastern Visayas, Northern Mindanao, Caraga and "several locations" registered zero approved FIs in 2020.

In terms of share to total approved FIs, top location regions in 2020 (sans "several locations") were NCR (36.0 percent), In terms of share to total approved FIs, top location regions in 2020 (sans "several locations") were NCR (36.0 percent), CALABARZON (31.2 percent), Central Luzon (12.9 percent), SOCCSKSARGEN (11.7 percent) and Central Visayas (3.4 percent).

TABLE 13. TOTAL APPROVED FOREIGN INVESTMENTS
In million Pesos

REGION	2018	2019	2020	Growth Rate			Share to total		
				2018	2019	2020	2018	2019	2020
PHILIPPINES	183,347.3	390,110.1	112,122.9	73.4	112.8	-71.3	100.0	100.0	100.0
1 NCR	37,467.2	23,831.5	40,380.3	115.3	-36.4	69.4	20.4	6.1	36.0
2 CAR	396.1	39.0	0.0	175.6	-90.1	-100.0	0.2	0.0	0.0
3 Ilocos Region (I)	176.0	0.0	455.6	-98.3	-100.0	--	0.1	0.0	0.4
4 Cagayan Valley (II)	1,322.7	677.7	1,323.6	1,502.6	-48.8	95.3	0.7	0.2	1.2
5 Central Luzon (III)	25,666.6	28,754.4	14,471.7	141.6	12.0	-49.7	14.0	7.4	12.9
6 CALABARZON (IV-A)	42,331.8	108,532.3	35,001.5	-12.5	156.4	-67.8	23.1	27.8	31.2
7 MIMAROPA (IV-B)	1,000.2	116.6	53.0	4.7	-88.3	-54.6	0.5	0.0	0.0
8 Bicol Region (V)	878.8	281.2	0.0	265.7	-68.0	-100.0	0.5	0.1	0.0
9 Western Visayas (VI)	873.5	1,585.7	2,530.1	-87.2	81.5	59.6	0.5	0.4	2.3
10 Central Visayas (VII)	3,728.2	2,868.6	3,813.1	-38.9	-23.1	32.9	2.0	0.7	3.4
11 Eastern Visayas (VIII)	0.0	24.2	0.0	-100.0	--	-100.0	0.0	0.0	0.0
12 Zamboanga Peninsula (IX)	308.9	0.0	0.0	--	-100.0	--	0.2	0.0	0.0
13 Northern Mindanao (X)	64,605.3	2,606.3	0.0	3,003.4	-96.0	-100.0	35.2	0.7	0.0
14 Davao Region (XI)	1,274.7	1,823.1	946.6	85.3	43.0	-48.1	0.7	0.5	0.8
15 SOCCSKSARGEN (XII)	106.3	280.1	13,144.2	-83.8	163.5	4,593.5	0.1	0.1	11.7
16 Caraga	26.4	0.0	0.0	-93.5	-100.0	--	0.0	0.0	0.0
17 BARMM	235.1	306.9	3.0	-67.6	30.5	-99.0	0.1	0.1	0.0
Several Locations ¹	2,000.6	218,382.4	0.0	1,171.8	10,815.8	-100.0	1.1	56.0	0.0
No Site Yet ²	949.0	0.0	0.0	--	-100.0	--	0.5	0.0	0.0

Coverage of reports: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Bangsamoro Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

¹ Locations not indicated in the raw data submitted to PSA.

² As indicated in the raw data submitted to PSA.

-- infinite growth rate

Source: PSA

TABLE 14. TOTAL APPROVED INVESTMENTS OF FOREIGN AND FILIPINO NATIONALS

In million Pesos

REGION	2018	2019	2020	Growth rate			Share to total			
				2018	2019	2020	2017	2018	2019	2020
PHILIPPINES	1,084,152.4	1,309,099.4	1,137,860.8	19.3	20.7	-13.1	100.0	100.0	100.0	100.0
1 NCR	188,565.6	66,095.6	164,995.9	47.1	-64.9	149.6	14.1	17.4	5.0	14.5
2 CAR	990.2	33,479.0	3,998.4	-59.4	3,280.9	-88.1	0.3	0.1	2.6	0.4
3 Ilocos Region (I)	13,599.0	14,674.7	14,414.8	-78.0	7.9	-1.8	6.8	1.3	1.1	1.3
4 Cagayan Valley (II)	10,183.9	15,970.1	11,243.6	-28.7	56.8	-29.6	1.6	0.9	1.2	1.0
5 Central Luzon (III)	215,876.6	120,668.4	615,487.7	19.1	-44.1	410.1	19.9	19.9	9.2	54.1
6 CALABARZON (IV-A)	228,452.9	437,167.2	211,235.2	-39.0	91.4	-51.7	41.2	21.1	33.4	18.6
7 MIMAROPA (IV-B)	3,551.9	5,527.2	4,206.3	-6.6	55.6	-23.9	0.4	0.3	0.4	0.4
8 Bicol Region (V)	4,214.0	8,905.6	11,849.5	-23.5	111.3	33.1	0.6	0.4	0.7	1.0
9 Western Visayas (VI)	14,748.9	7,942.7	10,794.8	-44.8	-46.1	35.9	2.9	1.4	0.6	0.9
10 Central Visayas (VII)	67,054.3	28,268.6	19,964.1	49.4	-57.8	-29.4	4.9	6.2	2.2	1.8
11 Eastern Visayas (VIII)	6,381.6	13,993.9	3,615.4	746.8	119.3	-74.2	0.1	0.6	1.1	0.3
12 Zamboanga Peninsula (IX)	1,689.4	315.7	6,627.8	--	-81.3	1,999.1	0.0	0.2	0.0	0.6
13 Northern Mindanao (X)	230,695.2	15,859.3	31,877.1	1,726.1	-93.1	101.0	1.4	21.3	1.2	2.8
14 Davao Region (XI)	20,344.2	7,468.9	11,628.4	51.6	-63.3	55.7	1.5	1.9	0.6	1.0
15 SOCCSKSARGEN (XII)	4,412.7	6,818.5	15,854.5	-85.4	54.5	132.5	3.3	0.4	0.5	1.4
16 Caraga	58,248.0	3,130.2	52.9	1,258.8	-94.6	-98.3	0.5	5.4	0.2	0.0
17 BARMM	2,254.6	4,154.6	14.3	-30.3	84.3	-99.7	0.4	0.2	0.3	0.0
Several Locations ¹	11,940.5	518,659.4	-	2,936.2	4,243.7	-100.0	0.0	1.1	39.6	0.0
No Site Yet ²	949.0	-	-	--	-100.0	--	0.0	0.1	0.0	0.0

Coverage of reports: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Bangsamoro Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

¹ Locations not indicated in the raw data submitted to PSA.

² As indicated in the raw data submitted to PSA.

-- infinite growth rate

Source: PSA

Approved foreign investments slid due to the pandemic

Approved Investments of Foreign and Filipino Nationals

Approved investments of foreign and Filipino nationals. The combined approved foreign and Filipino nationals' investments in the country slumped by 13.1 percent in 2020, following a strong performance in 2019 of 20.7 percent, breaking a three-year growth period since 2017. Nonetheless, eight (8) regions (out of 17) managed to post increases in

aggregated approved investments despite the COVID-19 pandemic. Positive year-on-year performances were led by Zamboanga Peninsula (>1,000 percent); Central Luzon (410.1 percent); NCR (149.6 percent); SOCCSKSARGEN (132.5 percent); Northern Mindanao (101 percent); Davao Region (55.7 percent); Western Visayas (35.9 percent); and Bicol Region (33.1 percent).

Meanwhile, notable declines were observed in BARMM (-99.7 percent), Caraga (-98.3 percent), CAR (-88.1 percent), Eastern Visayas (-74.2 percent), CALABARZON (-51.7 percent), Cagayan Valley (-29.6 percent), Central Visayas (-29.4 percent), MIMAROPA (-23.9 percent), and Ilocos Region (-1.8

percent) while "several locations" continued to record no new investments in 2020.

Combined approved foreign and Filipino investments likewise slumped

In terms of share to total foreign and Filipino approved investments, top location regions in 2020 were Central Luzon (54.1 percent), CALABARZON (18.6 percent), NCR (14.5 percent), Northern Mindanao (2.8 percent), and Central Visayas (1.8 percent).

Financial Sector

Banking and Microfinance

Banking. Deposit liabilities, which are the primary funding source of the banking system, stayed ample as it reached

₱14.9 trillion in 2020. This was an increase of 9.2 percent from ₱13.6 trillion in the previous year. The NCR had the largest share of deposit liabilities at ₱9.8 trillion (65.6 percent of total), followed by CALABARZON (7.1 percent), Central Luzon (5.4 percent), and Central Visayas (5 percent). Most regions registered double-digit growth rates from the previous year, led by SOCCSKSARGEN (42.9 percent), ARMM (25.5 percent), and Eastern Visayas (12.5 percent).

Deposit liabilities remain ample

Meanwhile, credit allocation remained prudent as loans-to-deposits ratio (LDR) eased further to 67.5 percent as of 30 September 2020 from 73.4 percent for the comparable period in 2019. Most regions registered declines as well, led by SOCCSKSARGEN (-15.9 percentage points),

TABLE 15. DEPOSIT LIABILITIES

Levels in million pesos, shares and growth rates in percent

REGION				Growth Rate				Share to total		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	
PHILIPPINES	12,739,315	13,621,615	14,868,065	8.8	6.9	9.2	100.0	100.0	100.0	
1 NCR	8,542,714	8,898,738	9,759,952	8.4	4.2	9.7	67.1	65.3	65.6	
2 CAR	118,525	134,439	142,344	7.6	13.4	5.9	0.9	1.0	1.0	
3 Ilocos Region (I)	235,642	258,835	276,040	15.4	9.8	6.6	1.8	1.9	1.9	
4 Cagayan Valley (II)	143,841	156,450	173,111	12.1	8.8	10.6	1.1	1.1	1.2	
5 Central Luzon (III)	668,286	762,341	807,100	11.0	14.1	5.9	5.2	5.6	5.4	
6 CALABARZON (IV-A)	887,764	988,975	1,062,583	9.3	11.4	7.4	7.0	7.3	7.1	
7 MIMAROPA (IV-B)	91,848	97,838	107,858	14.3	6.5	10.2	0.7	0.7	0.7	
8 Bicol Region (V)	154,653	181,742	196,660	10.2	17.5	8.2	1.2	1.3	1.3	
9 Western Visayas (VI)	345,152	384,706	410,430	8.0	11.5	6.7	2.7	2.8	2.8	
10 Central Visayas (VII)	631,506	732,044	749,407	8.4	15.9	2.4	5.0	5.4	5.0	
11 Eastern Visayas (VIII)	119,221	133,150	149,760	9.2	11.7	12.5	0.9	1.0	1.0	
12 Zamboanga Peninsula (IX)	117,438	130,462	140,845	9.1	11.1	8.0	0.9	1.0	0.9	
13 Northern Mindanao (X)	185,970	207,514	231,308	7.8	11.6	11.5	1.5	1.5	1.6	
14 Davao Region (XI)	265,607	299,680	330,664	10.5	12.8	10.3	2.1	2.2	2.2	
15 SOCCSKSARGEN (XII)	132,415	141,417	202,070	6.4	6.8	42.9	1.0	1.0	1.4	
16 Caraga	84,046	97,849	108,558	6.9	16.4	10.9	0.7	0.7	0.7	
17 ARMM	14,687	15,434	19,377	12.3	5.1	25.5	0.1	0.1	0.1	

Source: DSA-FSS-BSP

Key Regional Developments

Cagayan Valley (-10 ppts) and Bicol Region (-7.3 ppts). The only region with a higher LDR than the nationwide value was NCR (88.4 percent), which reflected flourishing credit activity in the country's economic center. Other regions with high LDRs were SOCCSKSARGEN (42.1 percent) and Davao Region (38.8 percent).

LDR ratios ease further

TABLE 16. LOANS-TO-DEPOSITS RATIO

In percent

REGION	2017	2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
PHILIPPINES	70.57	72.46	70.88	71.36	73.42	67.45
1 NCR	88.99	90.68	90.64	92.37	95.37	88.43
2 CAR	13.73	16.88	15.73	12.10	14.59	13.57
3 Ilocos Region (I)	24.50	24.15	23.68	20.50	22.73	19.82
4 Cagayan Valley (II)	43.38	45.76	44.05	42.19	47.61	37.66
5 Central Luzon (III)	33.26	36.19	31.45	30.53	27.73	26.60
6 CALABARZON (IV-A)	23.45	26.60	24.93	19.95	21.27	18.51
7 MIMAROPA (IV-B)	33.15	35.11	33.42	32.77	32.50	29.79
8 Bicol Region (V)	33.18	34.69	32.01	30.82	32.67	25.35
9 Western Visayas (VI)	30.77	31.90	30.49	26.01	26.80	23.87
10 Central Visayas (VII)	45.58	46.25	43.45	36.56	35.61	35.75
11 Eastern Visayas (VIII)	26.69	28.05	30.13	24.70	28.76	27.50
12 Zamboanga Peninsula (IX)	25.34	25.88	27.26	24.43	28.14	22.56
13 Northern Mindanao (X)	33.30	36.18	36.24	29.91	34.19	30.03
14 Davao Region (XI)	40.80	53.14	49.94	42.39	42.98	38.82
15 SOCCSKSARGEN (XII)	49.35	53.63	62.20	46.47	57.99	42.05
16 Caraga	32.11	36.44	35.47	32.45	36.34	30.54
17 ARMM	13.87	11.85	12.22	12.87	13.62	10.54

Details may not add up to totals due to rounding-off

Source: DSA-FSS-BSP

On bank density, or the ratio of the number of bank offices to the total number of cities and municipalities, there has been a slight improvement at the nationwide level to 8.0 percent in 2020 from 7.9 percent in 2019. The NCR, which had the heaviest concentration of banks (226.2 percent), registered the highest increment from the previous year (1.2 ppts). Other regions with high bank densities were business and investment hubs such as CALABARZON (13.3 percent), Central Luzon (10.4 percent), Davao Region (10.2 percent), and Central Visayas (6.8 percent). All regions registered increases in bank densities which indicated

that more banks were able to provide coverage and access to financial consumers.

Bank density improves marginally

On the aggregate or for all types of banking institutions, the NCR hosted the most number of bank offices (29.6 percent), followed by CALABARZON (14.6 percent), and Central Luzon (10.4 percent). The same trend was observed for Universal and Commercial banks (NCR: 46 percent; CALABARZON: 11.5 percent; and Central Luzon: 8.7 percent). Meanwhile, majority of thrift banks were found in CALABARZON (20.3 percent), NCR (20 percent), and Central Luzon (12.1 percent). Most rural and cooperative banks were spread across CALABARZON (16.3), Central Luzon (12.8 percent), Bicol Region (8.3 percent), Western Visayas (8.2 percent), Central Visayas (7.7 percent), and Ilocos Region (7.6 percent).

TABLE 17. BANK DENSITY RATIO

In percent

REGION	2018	2019	2020
PHILIPPINES	7.54	7.85	7.95
1 NCR	219.94	225.06	226.24
2 CAR	2.42	2.56	2.60
3 Ilocos Region (I)	4.97	5.20	5.32
4 Cagayan Valley (II)	4.60	5.00	5.06
5 Central Luzon (III)	9.89	10.32	10.43
6 CALABARZON (IV-A)	12.85	13.18	13.33
7 MIMAROPA (IV-B)	4.00	4.14	4.23
8 Bicol Region (V)	4.38	4.67	4.82
9 Western Visayas (VI)	5.29	5.53	5.66
10 Central Visayas (VII)	6.48	6.80	6.82
11 Eastern Visayas (VIII)	1.81	2.00	2.02
12 Zamboanga Peninsula (IX)	3.31	3.63	3.69
13 Northern Mindanao (X)	4.40	4.62	4.67
14 Davao Region (XI)	9.59	10.06	10.20
15 SOCCSKSARGEN (XII)	5.50	5.86	6.08
16 Caraga	2.96	3.04	3.29
17 ARMM	0.16	0.15	0.16

^{1/} Ratio of the Number of Banking Offices to the Number of Municipalities and Cities Per Region

Source: DSA-FSS-BSP

TABLE 18. NUMBER OF MICROFINANCE ORIENTED BANKS AND BRANCH-LITE UNITS¹
Shares and growth rates in percent

REGION	2018	2019	2020	Growth Rate			Share to total		
				2018	2019	2020	2018	2019	2020
PHILIPPINES	2,022	2,405	2,612	14.6	18.9	8.6	100.0	100.0	100.0
1 NCR	129	151	170	-0.8	17.1	12.6	6.4	6.3	6.5
2 CAR	39	47	53	14.7	20.5	12.8	1.9	2.0	2.0
3 Ilocos Region (I)	159	179	195	23.3	12.6	8.9	7.9	7.4	7.5
4 Cagayan Valley (II)	83	116	127	40.7	39.8	9.5	4.1	4.8	4.9
5 Central Luzon (III)	177	220	240	18.8	24.3	9.1	8.8	9.1	9.2
6 CALABARZON (IV-A)	419	467	486	15.1	11.5	4.1	20.7	19.4	18.6
7 MIMAROPA (IV-B)	107	119	130	3.9	11.2	9.2	5.3	4.9	5.0
8 Bicol Region (V)	192	226	247	12.9	17.7	9.3	9.5	9.4	9.5
9 Western Visayas (VI) ^{2/}	166	197	219	12.9	18.7	11.2	8.2	8.2	8.4
10 Central Visayas (VII) ^{2/}	165	201	208	37.5	21.8	3.5	8.2	8.4	8.0
11 Eastern Visayas (VIII)	76	98	103	26.7	28.9	5.1	3.8	4.1	3.9
12 Zamboanga Peninsula (IX)	43	66	74	10.3	53.5	12.1	2.1	2.7	2.8
13 Northern Mindanao (X)	78	94	103	5.4	20.5	9.6	3.9	3.9	3.9
14 Davao Region (XI)	88	110	116	2.3	25.0	5.5	4.4	4.6	4.4
15 SOCCSKSARGEN (XII)	48	58	67	29.7	20.8	15.5	2.4	2.4	2.6
16 Caraga	52	55	73	-16.1	5.8	32.7	2.6	2.3	2.8
17 ARMM	1	1	1	-50.0	0.0	0.0	0.0	0.0	0.0

¹ Per Section XI51 of the Manual of Regulation for Banks (MORB); Circular Letter No. CL-2017-987
Source: DSA-FSS-BSP

Microfinance. The number of microfinance-oriented banks (MOBs) and branch-lite units (BLUs) nationwide increased to 2,612 in 2020 from 2,405 in the previous year. The regions with the most number of MOBs and BLUs were CALABARZON (486 or 18.6 percent of total), Bicol Region (247 or 9.5 percent), Central Luzon (240 or 9.2 percent), Western Visayas (219 or 8.4 percent), and Central Visayas (208 or 8 percent). All regions registered positive growth in the number of MOBs and BLUs (except ARMM with zero growth), of which six (6) regions registered double-digit growth rates, led by Caraga (32.7 percent), SOCCSKSARGEN (15.5 percent), CAR (12.8 percent), NCR (12.6 percent), Zamboanga Peninsula (12.1 percent) and Western Visayas (11.2 percent).

Microfinance network slows slightly

Outstanding microfinance loans (as of 30 September 2020) reached ₱24.88 billion in 2020, a slight decrease of 0.1 percent from ₱24.91 billion for the same period in 2019. Most of these went to CALABARZON (₱17.2 billion or 67.4 percent of total) and NCR (₱4.1 billion or 15.7 percent). Outstanding loans grew in five of the regions, led by Ilocos

TABLE 19. MICROFINANCE LOANS OUTSTANDING IN THE BANKING SYSTEM

In million pesos

REGION	2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
PHILIPPINES	22,615.42	27,294.69	19,494.31	24,914.85	24,877.91
1 NCR	2,408.05	4,330.72	1,905.86	3,915.62	4,149.75
2 CAR	0.78	0.59	0.49	0.63	0.57
3 Ilocos Region (I)	5.18	4.52	5.68	4.58	5.40
4 Cagayan Valley (II)	144.26	106.10	137.16	105.77	110.95
5 Central Luzon (III)	515.07	321.80	526.45	502.04	235.70
6 CALABARZON (IV-A)	16,348.61	18,868.52	13,786.57	16,793.87	17,222.02
7 MIMAROPA (IV-B)	17.11	16.44	17.59	16.52	16.17
8 Bicol Region (V)	340.15	483.08	333.42	481.88	411.63
9 Western Visayas (VI)	857.84	979.49	858.45	915.76	816.16
10 Central Visayas (VII)	253.09	302.59	277.57	295.07	245.01
11 Eastern Visayas (VIII)	25.24	22.10	22.38	21.97	18.81
12 Zamboanga Peninsula (IX)	711.78	858.39	635.56	868.99	809.03
13 Northern Mindanao (X)	306.77	314.83	307.30	330.51	207.80
14 Davao Region (XI)	175.55	151.81	173.95	145.95	127.61
15 SOCCSKSARGEN (XII)	156.41	225.44	141.99	191.04	215.57
16 Caraga	349.54	308.28	363.87	324.64	285.74
17 ARMM					

Note: Regional grouping based on the location of bank's head office

Source: DSA-FSS-BSP

Key Regional Developments

Region (17.9 percent), SOCCSKSARGEN (12.8 percent), and NCR (6 percent). The other eleven regions where lending declined was led by Central Luzon (-53.1 percent), Northern Mindanao (-37.1 percent), and Central Visayas (-17 percent).

The number of microfinance borrowers likewise slightly decreased to 1.96 million as of 30 September 2020, down by 2.4 percent from 2.01 million for the same period in 2019. The majority of them were concentrated in CALABARZON (1.5 million or 76.5 percent of total). Nonetheless, microfinance clients grew in some regions, particularly in NCR (23.4 percent), Ilocos Region (21.6 percent), and MIMAROPA (less than 1 percent or 0.04 percent) but declined in majority of the regions led by Northern Mindanao (-37 percent), Central Luzon (-27.1 percent), and Central Visayas (-14.5 percent).

TABLE 20. NUMBER OF MICROFINANCE BORROWERS
For periods indicated

REGION	2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
PHILIPPINES	1,986,683	2,410,677	2,184,865	2,012,517	1,963,637
1 NCR	60,784	100,611	51,959	90,577	111,792
2 CAR	31	27	25	30	27
3 Ilocos Region (I)	701	695	706	684	832
4 Cagayan Valley (II)	10,722	10,317	10,910	10,432	9,449
5 Central Luzon (III)	58,687	45,802	58,681	57,442	41,850
6 CALABARZON (IV-A)	1,566,569	1,940,752	1,774,835	1,538,571	1,518,840
7 MIMAROPA (IV-B)	2,331	2,273	2,403	2,276	2,277
8 Bicol Region (V)	28,218	30,020	28,992	29,850	27,551
9 Western Visayas (VI)	77,770	75,997	78,431	74,924	66,814
10 Central Visayas (VII)	29,031	50,191	26,385	49,529	42,328
11 Eastern Visayas (VIII)	1,390	701	1,362	704	627
12 Zamboanga Peninsula (IX)	44,534	53,240	41,933	55,396	49,830
13 Northern Mindanao (X)	12,984	12,237	14,713	12,432	7,826
14 Davao Region (XI)	7,945	7,469	8,005	7,557	7,144
15 SOCCSKSARGEN (XII)	19,231	20,234	18,579	19,568	18,805
16 Caraga	65,755	60,111	66,946	62,545	57,645
17 ARMM					

Note: Regional grouping based on the location of bank's head office
Source: DSA-FSS-BSP

The COVID-19 pandemic may have affected the creditworthiness of the microfinance

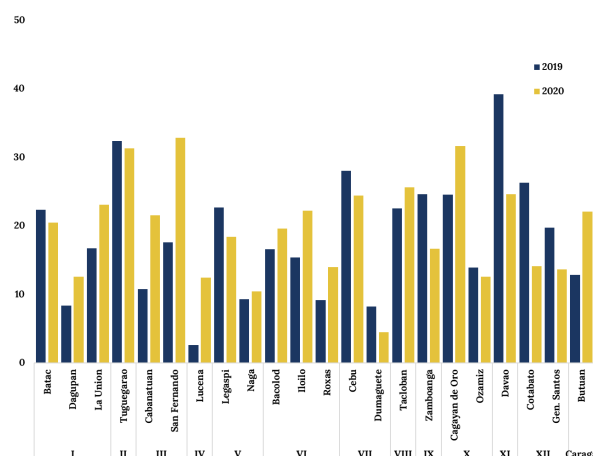
borrowers and access to entrepreneurial lending, and likewise the financial providers' ability to reach out to viable small borrowers, amid the global and domestic public health emergency and the mitigation response which resulted in various forms of economic lockdowns.

BSP Regional Offices and Branches' Operations

Cash Distribution to BSP Regional Offices and Branches (ROBs).

Total currency shipments to BSP ROBs increased by 6.17 percent to ₱428.63 billion in 2020 from ₱403.71 billion in 2019. Increases in shipments, specifically in San Fernando, Cabanatuan, Butuan, Lucena and Cagayan de Oro ROBs were due mainly to the increased currency requirements by banks on these ROBs' respective jurisdictions for the delivery of social amelioration programs (SAP) by the government. The increase was, however, partially offset by the decline in cash shipments to Mindanao, particularly in Davao,

CHART 9. CURRENCY SHIPMENTS
In billion Pesos, by region and BSP ROBs



Cotabato, Zamboanga, and General Santos ROBs. The enforcement of community quarantines that resulted in the closure of sea and air ports posed logistical challenges to shipments, particularly in Mindanao. Moreover, cash requirements by banks in 2020 weakened as well, as evident in Cebu and Dumaguete ROBs.

The BSP’s San Fernando, Tuguegarao, Cagayan de Oro, Davao, and Tacloban ROBs received the most from currency shipments in 2020, accounting for almost 35 percent of the total shipments during the year. Nonetheless, for the year in review, Tuguegarao and Davao ROBs have lower currency shipment requests due to the frequent cancellations of flights caused either by travel restrictions and poor weather conditions.

Historically, Cagayan de Oro, Tuguegarao and Davao ROBs have received the largest share of shipments to support the expansion of regional economic activities in their respective jurisdictions. In 2020, Cagayan de Oro, Tuguegarao, and Davao ROBs received ₱31.61 billion, ₱31.31 billion, and ₱24.61 billion of cash shipments, respectively.

Currency Withdrawals by banks from BSP ROBs.

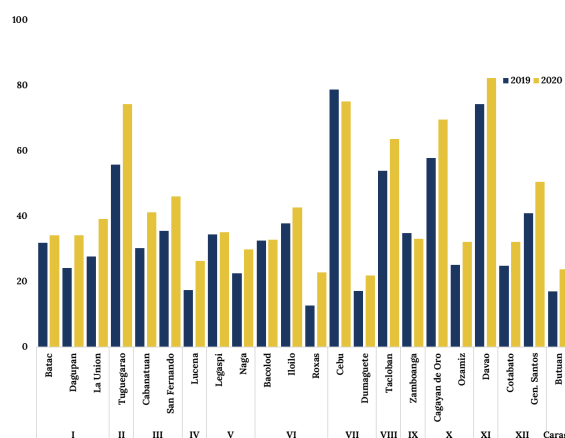
Total currency withdrawals by banks from BSP ROBs increased further by 19.7 percent in 2020, amounting to ₱943.26 billion, from a 3.3 percent increase (₱787.99 billion) in 2019. Almost all BSP ROBs registered increased currency withdrawals in 2020, although most of growth came from Tuguegarao, Cagayan de Oro, and La Union ROBs, which logged cash withdrawals of

₱74.28 billion, ₱69.66 billion, and ₱39.20 billion, respectively. Cash withdrawals increased particularly in these ROBs as a result of greater cash requirements by the government and private sector for the delivery of COVID-19 programs.

The general increase in currency withdrawals in 2020 were mainly to support the social amelioration program of the government amid the pandemic. Nevertheless, ROBs’ cash withdrawals continued to sustain the growing demand for cash to support economic activities such as the opening of bank branches, implementation of infrastructure projects, and the transition phase of the Bangsamoro Government in the Mindanao Region.

CHART 10. CURRENCY WITHDRAWALS

In billion Pesos, by region and BSP ROBs



Currency Deposits by banks to BSP ROBs.

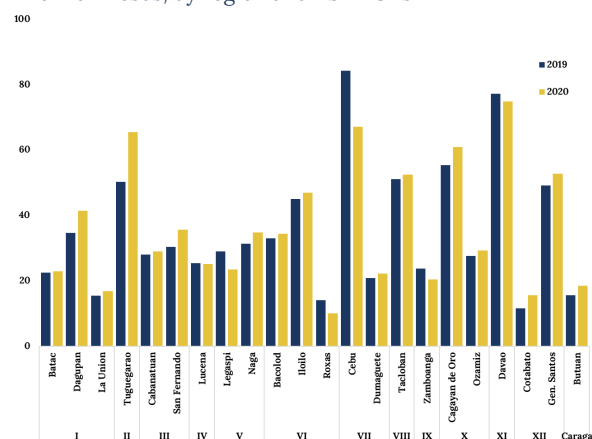
Around 70 percent of the ROBs received higher deposits by banks in 2020, with the total increasing by 3.15 percent to ₱799.04 billion, likewise due to the social amelioration program of the government. This was, however, a deceleration from the 9.72 percent

Key Regional Developments

growth in 2019 (at ₱774.67 billion) on account of the generally subdued economic activities in the regions brought about by the pandemic. Most of the growth in deposits, however, came from Tuguegarao (₱65.35 billion), Cagayan de Oro (₱60.82 billion), Dagupan (₱41.32 billion), and San Fernando (₱35.60 billion) ROBs. In particular, the improved currency deposits by banks in Cagayan de Oro ROB was owed to less strict mobility restrictions implemented in the City. In the case of San Fernando ROB, deposits of cash centers from Bulacan were diverted to BSP San Fernando instead of the BSP Cash Department in Quezon City amid the implementation of strict travel restrictions in the nation's capital.

The steady increase in banks' deposits to BSP ROBs over time continued to reflect the economic expansion in the regions, particularly in real estate, banking, and tourism industries.

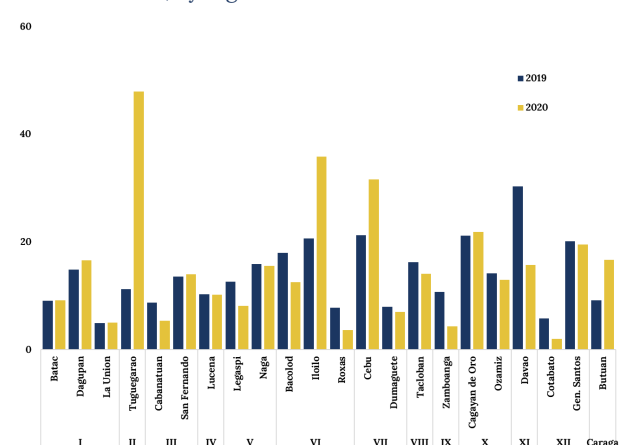
CHART 11. CURRENCY DEPOSITS
In billion Pesos, by region and BSP ROBs



Currency Retirement by BSP ROBs. From a decline in 2019, currency retirement rose in

the BSP ROBs by 8.32 percent in 2020 from ₱304.80 billion in 2019 to ₱330.14 billion in 2020. While most of the ROBs decreased their currency retirement in 2020 due mainly to the limited number of currency retirement sessions and lack of staff to verify unfit note deposits from client-banks following mobility restrictions, the overall level of currency retirement rose due to the significant increases in Tuguegarao, Iloilo and Cebu ROBs (accounting for 35 percent of the total currency retirement in 2020). Specifically, the bulk of cash retirement in Tuguegarao was through the Automated Banknote Processing Machine (ABPM) amounting to ₱40.74 billion. Correspondingly, high deposits of unfit banknotes from banks led to the rise in retired currency, as apparent in the BSP Cebu and Iloilo ROBs.

CHART 12. CURRENCY RETIREMENT
In billion Pesos, by region and BSP ROBs



CAR

CORDILLERA ADMINISTRATIVE REGION

Opportunities

- Delivery of farm machineries to two farmer cooperatives in Tanuda, Kalinga from the Department of Agriculture (DA).
- Establishment of a ₱25-million Japanese loach or “yu-yu” hatchery and training center in Mayoyao, Ifugao to enhance the capacities and productivity of fisherfolk in breeding and propagation.
- Allocation of ₱35 million fund to end African Swine Flu (ASF) in the region.
- Provision of solar-powered floating venturi aeration system to two municipalities in Apayao, to increase fish production.
- Signing of a memorandum of understanding by DA-CAR and VS Corporation Inc. to help the Cordillera farmers market their products using FreshBuys, an online market site.
- Proposed establishment of microbiology and pesticide laboratories.
- Planned creation of Baguio’s Agricultural Business Corridor (ABC) at the Baguio Animal Breeding Research Center (BABRC).
- Grant of ₱9.16 million to the Heirloom Rice Processing and Marketing Enterprise project in Mountain Province.
- Allotment of ₱50 million for the construction of a multi-purpose sports complex at Poblacion South, Lagawe, Ifugao.
- Resumption of the construction of the Wagod-Ammacian-Taggay Communal Irrigation Project (WATA-CIP).
- Receipt of ₱160-million worth of development projects for 2021 of eight Communist Terrorist Group (CTG)-cleared barangays in Cordillera.
- Allocation of funds by the DOST to the Community Empowerment through Science and Technology (CEST) program.
- Intensification of reforestation and watershed management programs for 2021.
- Endorsement to the Regional Development Council (RDC) of the Baguio General Hospital (BGH) Dialysis Center project through Public-Private Partnership (PPP).
- Approval of the Cordillera Weaving Industry Development Plan (CWIDP) 2020-2028.
- Implementation of the BLISTT (Baguio City, La Trinidad, Itogon, Sablan, Tuba, and Tublay) outer circumferential ring project.
- Planned conduct of a feasibility study for a proposed BLISTT waste to energy (WTE) facility.
- Construction of a 4.6-kilometer bypass road connecting Major Mane Road to Kennon Road.
- Approval of House Bill 6491 entitled “Act Mandating the Full Rehabilitation and Maintenance of Kennon Road”.

Challenges

- Impact of ASF in the region, which has affected 1,682 farmers in 22 municipalities.
- Drop in prices of cruciferous vegetable in Benguet province.
- Persistent problem of road paving and maintenance in the Cordillera due to the constant threat of rainfall-induced landslides and flashfloods near river basins.
- Delay in 129 road subprojects amounting to ₱2.6 billion due to COVID-19 restrictions.

Region 1

ILOCOS REGION

Opportunities

- Provision of various assistance to farmers in the region:
 - Distribution of livestock assistance, cash assistance, several agricultural inputs and equipment, high-value commercial crop (HVCC) vegetable seeds, and farm machineries.
 - Provision of cash assistance to hog raisers affected by ASF.
 - Turn over of DA farm machineries and equipment to 76 farmer associations in Ilocos Sur.
- Groundbreaking for the construction of Ilocos Norte Agriculture and Fisheries Extension System.
- Use of the first Automated Multi-Crop Drying Machine in the Philippines.
- Inauguration of the 12-kilometer Billoca-San Juan farm-to-market road (FMR).
- Planting of a total of 170,125 mangrove seedlings.
- Groundbreaking ceremony for the infrastructure facilities in Ilocos Sur Polytechnic College (ISPSC).
- Provision of free internet to the public in San Fernando City, La Union.
- Inauguration of the 11.45-km Pozorrubio-Rosario segment of the Tarlac-Pangasinan-La Union Expressway (TPLEX).
- Improvement of the 10-kilometer upland road in Santol, La Union.
- Completion of the restoration project and site improvement of the Magsingal Church Complex National Cultural Treasure.
- Provision of various assistance to MSMEs and repatriated OFWs:
 - Introduction of 'Buy IN', a digital platform providing e-marketing strategies and consultations.
 - Distribution of goods to 80 micro-bakery owners in Ilocos Norte.
 - Provision of financial assistance to six MSMEs by DOST Region 1.
 - Introduction of the Road Pedestrianization Project.
- Approval of the budget for the improvement of medical facilities, employment of additional health practitioners, and procurement of medical equipment and supplies in Ilocos Norte.
- Endorsement of the construction of 1,000-megawatt solar and wind power projects in western areas of Pangasinan.
- Planned construction of a modern sports and civic complex in San Carlos City.
- Launch of the 'Abig Pangasinan Project' which is intended to stimulate the economy.
- Ongoing construction of the Bauang-San Fernando-San Juan bypass road in La Union.
- Implementation and completion of 750 infrastructure projects by DPWH Region 1.

Challenges

- Presence of major crop diseases/viruses affecting garlic, mango and dragon fruit in Ilocos Norte.
- Increase in pork prices due to ASF.
- Change in temperature and unregulated construction of fish pens in rivers causing the sudden fish kill of Bangus in Dagupan City.
- Threat to peace and order due to the presence of New People's Army rebels in some towns in Ilocos Sur.
- Financial impact on mango growers in Pangasinan of the presence of black marks found on the skin of the fruits.
- Conversion of agricultural lands into residential or commercial area in Dagupan City.

Region 2

CAGAYAN VALLEY

Opportunities

- Provision of support to MSMEs from the DTI, including:
 - Lobbying for the approval of "Buy Local" ordinances, which has been passed in 60 municipalities in the Region
 - Availability of COVID-related loans to MSMEs such as the COVID-19 *Pondo para sa Pagbabago at Pag-asenso* Enterprise Rehabilitation Fund (P3 - ERF) and the COVID-19 SME PPE loan facility for SMEs manufacturing medical support and immune boosting products.
- Continuation of infrastructure projects such as:
 - Completion of the Flood Risk Management Project (FRIMP)
 - Ongoing implementation of the China Chico River Pump Irrigation Project (CRPIP)
 - Road and bridge projects under the Philippine Rural Development Program (PRDP)
- Ongoing projects of the Cagayan Economic Zone Authority (CEZA) which will potentially accelerate growth in the area:
 - Re-construction of Port San Vicente Causeway and Wharf
 - Construction of the CEZA Corporate Center, CEZA Commercial Center, Driving Range and Three Holes, New Port Irene Archway, seawall, and additional roads and bridges at Port Irene
 - Three-hectare site development at CEZA Business District
 - Master plan and feasibility studies on: Palau Island Eco-tourism development; CEZA Convention/ Expo and Sports Center; CEZA Coastal Boulevard/ Promenade; and Programmatic EIA of the Cagayan Freeport.

Challenges

- Challenges to the agriculture sector due to weather disturbances, floods caused by torrential rains and spills from Magat Dam.

Region 3

CENTRAL LUZON

Opportunities

- Planned establishment of an inclusive agri-business hub in New Clark City (NCC).
- Distribution of ₱8.5-billion worth of various agricultural and fishing inputs to farmers and fisherfolk affected by typhoons that hit Luzon.
- Launch of the Kapatid Agri Mentor Me Program (KAMMP), a seven-week online training with the intention of nurturing and sustaining agri-business in the country through mentorship.
- Conduct of the Digital Farmers Program (DFP), which aims to equip farmers with the capability to utilize social media in marketing their produce and learn the different smartphone agri-apps with the assistance of their youth counterparts.
- Dispersion and distribution of fingerlings around the region.
- Approval in the 17th Congress of the Regional Investment and Infrastructure Hub of Central Luzon (RICH).
- Planned construction by San Miguel Corporation of a 200-megawatt solar farm in Bulacan to help power its airport project.
- Inauguration of the 55-meter long Calaocan hanging bridge in Burgos village, Carranglan, Nueva Ecija.
- Sixty-percent completion of the MRT Line 7 project.
- Ongoing construction of the following:
 - PNR North 1 Project (Tutuban to Malolos)
 - PNR North 2 Project (Malolos to Clark)
- Development of the 288-hectare Filinvest New Clark City.
- Signing of a MOA between Clark Development Corporation (CDC) with Food Panda Philippines to launch “Kabuhayan Assistance for Displaced Clark Freeport Zone Workers”.
- Ongoing project development of the New Clark City Food Processing Terminal and International Food Market.
- Proposed construction of the Bataan-Cavite Interlink Bridge Project.
- Provision of 1,648 livelihood kits to victims of fire incidents, tornado and COVID-19.
- Completion of two major segments of Central Luzon Link Expressway (CLLEX) Phase 1.

Challenges

- Damages to the region’s agriculture sector amounting to around P1.3 billion due to Typhoon *Ulysses*, as well as the millions in damages caused by Typhoons *Quinta* and *Rolly*.
- Impact of ASF.
- Closure of around 2,346 businesses in the region due to quarantine measures.

Region 4-A

CALABARZON

Opportunities

- Continuous implementation of community-based employment programs for farmers, fisherfolks, and seasonal workers.
- Strengthening of the Career Guidance Advocacy Program of DOLE by promoting the implementation of the Youth Employability Framework, which is geared towards the development of technical and life skills of students while promoting the importance of values and attitude.
- Assistance to retrenched workers and new labor market entrants, including Overseas Filipino Workers, through the employment facilitation services of DOLE and the Public Employment Service Office (PESO) of LGUs:
 - PESO Laguna Employment Information System (PLEIS), which aims to provide non-fee charging online referral and placement system and job-skills matching platform.
 - Bacoor City PESO's partnership with online delivery service platforms such as Food Panda, Happy Move, and Joyride, and enrollment of their rider-beneficiaries to generate new employment and provide income-earning capacity to tricycle drivers.
 - PESO Carmona E-Plus posts job vacancies, and where jobseekers can register, search for jobs and request for referral letter.

Challenges

- Continued volcanic activities of Taal Volcano threatening the agriculture and fishery sectors.
- ASF transmission in some farms in the region.
- Need for government financial assistance to MSMEs to help them sustain their operations and mitigate further retrenchment of workers due and business shutdowns.
- Lack of job trainings to equip the workforce with skills necessary to adjust to a digital workplace and increase competitiveness and adaptability.
- Weak partnership between LGUs and industries that hamper the strengthening of academe-industry linkages to respond to existing employment demand in the community and to build an innovation and entrepreneurship ecosystem.
- Inadequate and unreliable key infrastructure and facilities (need for improvement in the information and communication technology systems, transportation and storage, ease of doing business, and investment promotion) to support the economy

Region 4-B

MIMAROPA

Opportunities

- Rehabilitation of underutilized mariculture areas to promote marine aquaculture.
- Provision of soft loan through the DA's Credit Financing Program that can be accessed by qualified fisherfolk at the LBP and at DA ACPC.
- Rehabilitation of brackish water fishpond areas.
- Broodstock development of cultivable fishery commodities such as tilapia, milkfish, shrimp, shellfish, seaweeds, and potential high value species such as lobster, siganid, eel, mussels, and mangrove crab.
- Establishment of legislated multi-species fish hatcheries to support aquaculture development.
- Diverse agriculture commodities thrive in the region with distinct provincial commodity champions.
- Existence of farmers' cooperative.
- Vast agri-fishery resources and agricultural areas for expansion.
- Passing lane to Southern Philippines (RORO and Land Transport) and the proximity of the region to mainland Luzon.
- Investment of fish processing plants and cold storage facilities to reduce post-harvest losses and promote value addition of fishery products.

Challenges

- Need for fisheries professionals to provide technical assistance to fisherfolk.
- Limited supply of fish seed.
- Lack of feed mill in the region
- Need for equipment pool to develop aquaculture infrastructure.
- Destruction of flora and fauna, and agricultural areas (mining and kaingin).
- High cost of doing business.
- Limited number of available contractors in the region.
- Increased demand in ICT services and digital technology.

Region 5

BICOL REGION

Opportunities

- Approved I-BUILD and I-REAP projects under the Philippine Rural Development Program, which are expected to support and improve the region's agriculture sector.
- Empowerment of farmers and fisher folks through the DA-RFO 5's vision of "ONE DA: A Holistic Approach to Agriculture & Fisheries Transformation" which aims to pursue collective action and attract private sector investments in inclusive agribusiness.
- Pursuit of priority projects in Albay to boost agriculture production such as rehabilitation and development of irrigation facilities, increase provision of non-renewable sources of energy (solar, wind and water) for irrigation, increase distribution/ construction of equipment/facilities and farm machineries and intensification of fertilizer and seed subsidy, replication of Albay Farmers Bounty Village in Oas, Provincial Agricultural Center, and the Danao Lake Development.
- Continuous implementation of Special Area for Agricultural Development (SAAD) in 2021, which provides livelihood projects to marginalized farmers in the targeted provinces of Catanduanes, Masbate and Sorsogon.
- Approval of the small-scale miners (SSM) contract of Samahan ng mga Minero sa Barangay Casalugan.
- Selection of Paracale in Camarines Norte as a pilot site for the PlanetGOLD project, which will run for five years and aims to ensure cleaner, safer, and more profitable small-scale gold mining.
- Partnership between DOT and SB Corporation to provide loans to MSMEs in the tourism sector.
- High-impact priority projects lined up by Naga City:
 - New City Hospital at Barangay Balatas, which will also host the City's own RT-PCR laboratory
 - Construction of a Metro Naga TESDA Hub to promote technical and vocational skills development within the 2nd and 3rd congressional districts
 - Establishment of more than 10 Forests in Our Midst (FOM) mini-forests, a comprehensive urban greening strategy that seeks to address urban heat and climate change.

Challenges

- Restricted mobility of agricultural inputs and produce, deliveries of farm/postharvest machineries, equipment, and the work force as a whole due to strict lockdowns.
- Damage to the agriculture and sector and industries from typhoons.
- Presence of ASF in the region.
- Spread of fall army worm (FAW) in the region and the Brown Plant Hopper (BHP) which transmit diseases such as rice-ragged stunt and rice grassy stunt, both of which are incurable.
- Lower revenue for the Quarry Regulation Program of the Provincial Government of Albay due to the suspension of quarry operation from March 2020 to May 2020 due to ECQ and November 2020 – December 2020 due to typhoons.
- Declining prices of corn due to its low quality and other factors such as importation of feeds as corn substitute, insufficient processing facilities for corn, monopsony in some areas, and farmers selling their produce in fresh forms.

Region 6

WESTERN VISAYAS

Opportunities

- Proposal for possible export of regional agricultural products to Guam.
- Achievement of 100 percent production growth of rice in Guimaras, Aklan, and Capiz due to the expansion of the production area, as well as from free inputs provided to farmers under the Rice Resiliency Project (RRP-1).
- Implementation of more coconut hub projects in Western Visayas.
- Construction of the following:
 - Feed mill project in Sibalom, Antique to help animal raisers.
 - Fifteen (15) Jail Building Projects in Western Visayas that will decongest the existing jail facilities.
 - Antique Convention Center in San Jose, Antique, which is expected to boost the capital town's tourism, trade and commerce.
- Opening of the first Philippine Genome Center (PGC) in the Visayas.
- Groundbreaking ceremony for an extension campus of UPV in Pandan, Antique.
- Allocation of P20 million by the DepEd in Antique for the blended learning of schools.
- Finalization of sites for the Business Center cum New Capitol and Bus/Jeepney Terminal at the Tradetown in Antique.
- Completion of the First Phase of the Ungka II Flyover Project in Pavia, Iloilo.
- Approval of the Western Visayas Regional Recovery Plan (RRP) for COVID-19.
- Implementation of Feasibility Analysis of Syndromic Surveillance using Spatio Temporal Epidemiological Modeler for Early Detection of Diseases (FASSTER) COVID-19 monitoring system.
- Roll-out of Rehabilitation and Transformation of the Province to Catalyze Recovery (RT-PCR) plan by the Iloilo Provincial Government.
- Launch and operation of the Shared Service Facility (SSF)-Capiz Innovation Center.
- Operation of Dito Telcommunity Corporation in Roxas City.
- Various proposed projects:
 - Capiz Convention Center
 - Capiz Kabalaka Sports and Cultural Center
 - Gymnastics Gymnasium and Badminton Courts at Villareal Stadium, Roxas City.
 - 1st Western Visayas Palm Oil processing Plant in Jamindan, Capiz
 - Ivisan Wind Project
 - University of the Philippines-Capiz Campus in Pueblo de Panay township Center, Roxas City
 - Installation of a submarine cable system connecting the islands within Luzon, Visayas and Mindanao at Roxas City, Capiz.
 - construction of Community Based Rehabilitation Center in Kalibo
- Ongoing projects:
 - Construction of Panay River Basin Integrated Development project Office in Capiz
 - Development of Pueblo de Panay township
 - Construction of SM City Roxas
- Public Utility Vehicle Modernization Programs in Capiz.
- Start of operations of Primark Town Center in Pontevedra, Capiz.
- Launch of masterplan for tourism in Malay, Aklan.
- Inauguration and blessing of the Bakhawan nature Study and Eco-park in New Buswang, Aklan.
- Planned scaling-up of the production of criollo in Negros Occidental, a rare and expensive variety of cacao.
- Conduct of study by the Sugar Regulatory Administration (SRA) to mechanize sugarcane harvesting.

Opportunities

- Launch of the first Malasakit Center in the Province of Antique.
- Grant of the ASEAN Clean Tourist City Award to Iloilo City with a badge of excellence.
- Signing of a memorandum of agreement between the Province of Iloilo and DOE for the Development of Renewable Energy Applications Mainstreaming and Market Sustainability (DREAMS) project.
- Allocation of ₱18.5 million for the bamboo industry development in the region.
- Introduction of House Bill No. 2628 or An Act Creating the Bacolod-Negros Heart and Kidney Center.
- Installation of fiber optic cable through some major city streets In Bacolod City.
- Construction of the road system and two condominium towers by The Alliance Global Group Inc.'s (AGI).
- Planned development of Northern Negros Agro-Industrial Export Processing Zone.
- Possible investment in the blue swimming crab industry of Negros Occidental by Meloy Fund, a US-based company.
- Launch of the “Green Spark Project” in the Province of Guimaras that features bicycles made of bamboos or “Bambikes”.

Challenges

- Agricultural damage due to Typhoon *Quinta*.
- Delay in the construction of various school building projects in the Province of Iloilo due to inclement weather and frequent change in workforce.
- Concerns regarding the Toyungan Bridge-Alibunan Catch Dam since it is susceptible to scouring and other damage particularly during the release and overflow of water from the catch dam and during periods of strong rains and typhoons.
- Temporary closure of the Iloilo-Antique Road via Hamtic due to the threat of road depression, possibly caused by soil erosion due to heavy rains from Typhoon *Quinta*.
- Presence of insurgencies in various parts of the region.
- Suspension of banana chip exports to China.

Region 7

CENTRAL VISAYAS

Opportunities

- Completed FMR in San Remegio, Cebu.
- Launch of Mentoring and Attracting Youth in Agribusiness Program of DA-7.
- Provision of high quality seeds and fertilizers for increased production in low yielding areas, and farm machinery, equipment and facilities to DA Stations for rice production activities.
- Buffer stocking of rice seeds and agricultural chemicals as reserve.
- Distribution of high quality corn seeds (white and yellow), fertilizers, cassava planting materials and biological control agents and provision of farm machinery and equipment and postharvest facilities to DA stations for corn seed production.
- Preservation and improvement of native animals under the Philippine Native Animals Development Project.
- Allocation of budget for various agri-fishery projects and construction of Solar Power Irrigation System in Negros Oriental and Siquijor by the DA.
- Distribution of Certificate of Land Ownership (CLOA) of agricultural lands covering 991 hectares in the municipalities of Mabinay and Sta. Catalina and cities of Tanjay, Bais, and Bayawan.
- Provision of financial assistance for the development and expansion projects of abaca and cotton farmers in Negros Oriental.
- Approval of DOT- Transforming Communities Towards Resilient, Inclusive and Sustainable Tourism (TouRIST) projects in Bohol and Siquijor.
- Recognition of Dumaguete City as the 3rd Most Competitive City in the entire Visayas by the National Competitiveness Council of the Philippines.
- Launch of 'Kadiwa on Wheels' in Dumaguete City, an initiative of DA for unhampered food movement and enhance food production amid the pandemic.
- Inauguration of Energy Development Corporation (EDC)-sponsored COVID-19 testing facility in Negros Oriental Provincial Hospital.
- Implementation of DA's Gulayan sa Barangay (GSB) program.
- Turn over of 526 bags of organic fertilizer to support the GSB project by the DA Central Visayas.
- Turn-over of botanical concoction facility to the farm-recipient in Lazi, Siquijor.
- Opening of additional new on-site nursery and laboratory in Bayawan City.
- Distribution of various interventions to the farm-recipient under the Special Area for Agricultural Development (SAAD) program of DA 7 in the Province.

Challenges

- Problems on logistics and mobility of agricultural produce due to quarantine restrictions
- Banning of shellfish in two bays of Negros Oriental because of the presence of red tide toxin.
- Outbreak of pests due to weather variability and the presence of ASF

Region 8

EASTERN VISAYAS

Opportunities

- Disbursement of cash by DOLE to 12,901 workers affected by the pandemic.
- Provision of financial assistance to 58,465 farmers by the DA.
- Distribution of emergency cash subsidies to 830,466 families in Region VIII by the DSWD.
- Implementation of the P-3 COVID-19 Assistance to Restart Enterprises (CARES) Program and Livelihood Seeding Program by the DTI.
- Provision of financial assistance to affected Tourism Establishments in Region VIII by the DTI.
- Approval of the COVID-19 Regional Recovery Program (RRP).
- Endorsement of four projects of the DA by the RDC VIII:
 - Philippine Rural Development Project (PRDP) Second Additional Financing (AF2) amounting to US\$280 million for COVID-19 Response
 - Solar-Powered Fertigation System Project (SPFSP)
 - One Eastern Visayas Food Security and Agricultural Development Plan
 - Proposed One-Year Extension of the Fisheries, Coastal Resources, and Livelihood (FishCORAL)
- Creation of a Regional Balik Probinsya, Bagong Pag-asa (BP2) Committee under the RDC VIII and approval of the Eastern Visayas BP2 Action Plan.
- Launch of the modernized buses as part of the Public Utility Vehicle Modernization (PUVMP).
- Completion of the San Juanico Bridge Aesthetic Lighting project.
- Planned distribution of a total of 113,500 bags of rice seeds and 253,000 bags of fertilizers to eligible farmers in the region.
- Ongoing building of four solar-powered irrigation systems in Leyte and Samar provinces.
- Development of Agro-industrial Business Corridors (ABCs) in Fisheries Management Areas (FMAs) by BFAR VIII.
- Operationalization of the Shrimp School in Jiabong Aquaculture Production Center (JAPTC) and six enhanced aquaculture hatcheries.
- Near-completion of the master development plan for the Leyte Ecological Industrial Zone (LEIZ).
- Leyte EconoMiCs (More Income in the Countryside) program, which aims to reduce the poverty incidence in the Province.
- Proposed Ormoc City Urban Waterscape Project, which aims to address the persistent problems of flooding, urban heat stress, and storm surges.
- Completion of the following infrastructure projects by end of 2021:
 - Eastern Visayas Regional Medical Center (EVRMC) Modernization Project
 - Section 4 of the Leyte Tide Embankment
 - Control Tower of the Tacloban DZR Airport
 - Water Supply System for Yolanda NHA Resettlement Sites
 - Ormoc Port Expansion
 - Passenger Terminal of the Calbayog Airport
 - PAMANA Road in Samar

Challenges

- Frequent red tide advisories.
- Landslides in Leyte.
- Natural calamities and weather disturbances.

Region 9

ZAMBOANGA PENINSULA

Opportunities

- Continuous support for Project HOPE which helps workers affected by the closed fishing season.
- Development of the coconut industry.
- Establishment of Zamboanga Economic Zone to cater to agricultural and forestry development in the area.
- Introduction of agricultural programs to boost production such as hybrid seedlings and provision of fertilizers.
- Widening of roads and bridges in the region.
- Strengthening of the New Zamboanga City Electric Cooperative (ZAMCELCO) policies and their fight against pilferage.
- Repair of drainage system in Zamboanga City for flood mitigation.
- Use of digital technology and innovative approaches to improve trade performance.
- Existence of the Zamboanga City Special Economic Zone (Zambo EcoZone), the only freeport in Visayas and Mindanao.
- Conduct of study on enhancing trade and tourism activities between the Region and Kota Kinabalu and Sandakan, in anticipation of the possible opening of the Zamboanga-Kota Kinabalu and Zamboanga-Sandakan air travel routes.
- Rehabilitation of the Zamboanga City Cultural Center (ZCCC).
- Relocation of Zamboanga International Airport.
- Continuous construction of diversion roads in the region.

Challenges

- Reduction in palay and corn production due to lack of irrigation facilities, flooding, idle land and land conversion.
- Presence of illegal fishing.
- Poor condition in mangrove per assessment of the coastal and marine ecosystems in Region IX.
- Unstable peace and order situation in some areas in the region with the presence of rebel groups such NPA, Abu-Sayaff, and MILF.
- Opposition to commercial fishing operations in areas between the Region and BARMM.
- Congestion of wharf in Zamboanga City Seaport where there is only one access gate for entry and exit for cargo trucks, and an auxiliary gate for passengers and pedestrians.

Region 10

NORTHERN MINDANAO

Opportunities

- Utilization of high-yielding variety inbred-certified palay seeds and other production support services.
- Construction of five FMRs in the province of Misamis Oriental.
- Grant of financial aid to rice farmers in Bukidnon and Lanao del Norte.
- Increased demand for yellow corn as a feed component.
- Demand for specialized corn varieties, such as sweet corn and popcorn, provides alternative to corn growers in the region.
- Provision of seeds of high yielding varieties to corn farmers in the region by private investors and the government.
- Continuous government programs and support provided to farmers in the region such as animal dispersal, artificial insemination, massive vaccination and deworming, aimed at encouraging more farmers to engage in swine production.
- Increased multi-stake holder cooperation in the region to encourage farmers to engage in backyard swine farming.
- Continued government support through animal dispersal and other technology transfer provided to chicken growers.
- Consumer preference for chicken and the proliferation of restaurants and related establishments with chicken as their main product will benefit chicken growers.
- Increased demand for organic chicken meat and eggs.
- Provision of support by various government agencies and LGUS in the fingerling restocking of rivers and lakes.
- Intensified campaign and coordination with the LGUs against illegal fishing activities and destructive fishing methods along with monitoring, control and surveillance activities toward the improvement of the fish industry.
- Intensification of quarantine areas at the borders of major swine-producing provinces have helped reduce the threat of diseases.

Challenges

- Insufficient rainfall and limited supply of irrigation water during planting period.
- Challenge to corn farming, and cattle and poultry production due to extreme weather conditions.
- Decrease in the areas for corn-growing due to farmers' shift to other high-value crops such as banana, pineapple and vegetables.
- Impact of extreme weather conditions on the fishing industry.
- Risk of ASF.

Region 11

DAVAO REGION

Opportunities

- Signing of a memorandum of agreement between DA-Davao and the City Government of Davao for the implementation of agricultural projects:
 - Enhancement of Food Processing Center
 - Establishment of Durian packinghouse and cold storage facility
 - Mango packing house and cold storage
 - Vegetable and other crops post-harvest facility
 - Malagos Tissue Culture for Cardaba in support of the banana industry
 - Modernization of urban agriculture with the establishment of greenhouse and hydroponics.
- High demand for industrial space demand, as Davao region remains a producer of agricultural products.
- Opportunity to develop flexible workspaces as companies employ a hub-and-spoke model which looks at having different offices in different geographies to serve as spokes or satellite offices. Davao City currently has a BPO-driven office market and looks to attract more BPOs and KPO companies as multinational companies are now looking to cut costs through outsourcing.
- Creation of the Metropolitan Davao Police Task Force (MDPTF) by the Police Regional Office XI, to effectively address peace and order issues in the Metro Davao area.
- Fast-tracking of major infrastructure projects in the Region under the “Build, Build, Build” program:
 - Davao City Coastal Bypass Road Project
 - Davao City Bypass Construction Project
 - Davao City Expressway Project
 - Samal Island – Davao City Connector Project
 - Davao International Airport Modernization
 - The Mindanao Railway Project (MRP)
- Davao Public Transport Modernization (DPTM) Project or the High Priority Bus System (HPBS) Project.

Challenges

- Onset of La Niña.
- Challenges faced by businesses adapting to the new normal: i) broadband connectivity and speed (wired/fixed and wireless) - for cloud-based applications; ii) mobile connectivity - coverage and reliability of signal; and iii) cost of connectivity and hardware.

Region 12

SOCCSKSARGEN

Opportunities

- Distribution of agricultural machinery to farmers in the region as part of flagship farm mechanization program of the DA.
- Expansion of the region's dairy industry with the opening of a processing hub for dairy buffalo in Surallah, South Cotabato and the construction of a dairy production, processing, and marketing project in Polomolok, South Cotabato.
- Development of a fish port complex in Kalamansig, Sultan Kudarat and completion of the Kalamansig-Senator Ninoy Aquino-Isulan Road in Sultan Kudarat.
- Completion of the expansion and rehabilitation of the General Santos International Airport.
- Completion of the Datu Paglas-Columbio-Matanao road project connecting the provinces of Maguindanao, Sultan Kudarat, and Davao del Sur.
- Entry of private investments in the region for the following projects: i) manufacturing facility for exportation of Banana Chips; ii) a mass housing project; iii) construction of a Level 2 General Hospital; and iv) post-harvest facilities for agricultural products.

Challenges

- Continuing conversion of prime agricultural lands into residential or non-agricultural uses.
- ASF outbreak in neighboring regions.
- Onset of La Niña.
- Unpredictable and volatile peace and order situation in the neighboring BARMM, which could spill over to some areas in the region.
- Frequent traffic jams along national highways and other major roads of key cities and urban municipalities in the region, highlighting the need for more by-pass roads.

Region 13

CARAGA

Opportunities

- Timely implementation and completion of infrastructure projects. Construction of roads leading to tourism sites, seaports/airports, production areas, and industry and trade corridors will be vital in reviving the local economy.
- Establishment of reliable and updated digital infrastructure, which will be vital to the Region's development especially under the new normal conditions.

Challenges

- Lack of structured value-adding mechanisms in the region that will transform raw agricultural, forestry, and mining outputs into manufactured products, which continue to hinder the region in achieving its full potential.
- Presence of Communist Terrorists Groups that still hinders development in far flung and remote areas of the region.
- Lack of resilience of the public infrastructures against geological and climatological hazards. The unsound structural integrity cannot withstand strong earthquakes beyond magnitude 7.0.

BARMM

BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO

Opportunities

- Adoption of the Bangsamoro Development Plan (BDP).
- Strengthening of the social protection system of BARMM.
- Fiscal support by the National Government to the BARMM:
 - Annual block grant of 5 percent of the net national internal revenue
 - Special Development Fund (SDF) at P5 billion per year
 - Appropriations and other budgetary allocation under the FY 2020 National Expenditure Program.
- Launch of the Marawi Rehabilitation program worth P500 million.
- Issuance of Notice of Cash Allowance (NCA) for the release of IRA of 11 municipalities that do not previously receive it.
- Implementation of major national infrastructure projects:
 - Rehabilitation of damaged paved national highway and road widening at Basilan Circumferential Road in Basilan
 - Reconstruction and upgrading of various roads in Sulu
 - Replacement of weak bridges along Jolo-Taglibi-Tiptipon Road, Sulu
 - Construction of missing links of various roads in Tawi-Tawi
 - Construction of flood mitigation structure in Marawi City, Lanao del Sur
- Conduct of Data Collection Survey of Urban Infrastructure Development in Greater Cotabato City by JICA and the LGU.
- Implementation of Wage Order No. BARMM-01 which provides a new minimum wage increase.
- Approval of the BARMM Investments Priorities Plan (IPP) 2020-2023.
- Ongoing construction of the Koronadal Commercial Corp. (KCC) Mall in Cotabato City.
- Approval of the investment registration of Community Wireless and Power Corp. in a community internet service provider project.
- Allotment of funds to undertake the first phase of the off-shore drilling for oil and gas exploration project at the Sulu Sea basin area 6.
- Establishment of Ayudang Medikal Mula sa Bangsamoro Government (AMBAG).
- Conduct of trainings and assessment in major lakes of Maguindanao by the Fisheries Resource Management Division.
- Conduct of the MAFAR Local Exchange and Network of Goods in any Kind of Emergency (MAFARLENGKE).
- Ongoing construction of a 54-km road network straddling through Lanao del Sur towns to Cagayan de Oro and Bukidnon.
- Turn over of newly-completed potable water system infrastructure project in Lanao del Sur.

Challenges

- Coalition building in the regional government, which is complicated by intra-Moro competition among rival groups.
- Delay in the passage of BARMM priority legislations of the Bangsamoro Transition Authority (BTA) Parliament.
- Delay in recruitment of workforce to fill-in vacancies due to quarantine restrictions.
- Occurrence of regular clashes between the Armed Forces of the Philippines (AFP) and the Bangsamoro Islamic Freedom Fighters in Maguindanao, outbreaks of local conflict in Lanao Del Sur, and encounters with the Abu Sayyaf Group in Sulu.

Conclusion

2020 has indeed been a year of challenges and tough choices. As the country continues its battle against COVID-19, our regions have had to contend with the immense ravaging impact of the pandemic on public health, employment, income, business, mobility, and the economy in general. The quarantine and border restrictions that were imposed, while necessary to help control the spread of the virus and prevent our health system from being overwhelmed, have severely affected the regional economies as travel, construction, logistics, and other economic activities were hampered. Business establishments, mostly MSMEs, were forced to limit operations or even close down, and thousands of workers were displaced temporarily or permanently. For instance, regions heavily dependent on the tourism industry, have suffered huge revenue losses due to stay-at-home orders and international travel bans. Commercial retail establishments and export-oriented manufacturing firms were faced with reduced demand and decline in investments. The agricultural sector likewise had to cope with restricted mobility of agricultural inputs, deliveries of farm/post-harvest machineries and equipment, as well as logistical bottlenecks in the transportation and marketing of farm produce.

Apart from the pandemic situation, weather-related disturbances and calamities also highlight the vulnerability of the regions and posed risks to their overall development. The continued volcanic activities of the Taal Volcano threatened the agri-fishery activities and other livelihoods in surrounding communities, and the occurrence of strong and destructive typhoons *Quinta*, *Rolly*, and *Ulysses* toward the latter part of 2020 had also brought about damages to agriculture and severe flooding, affecting thousands of families and individuals. In addition, the agri-fishery sector in the regions also had to deal with the outbreak of plant and animal diseases, pest infestation, and increasing cost of farm inputs, among others. Specifically, the African Swine Fever (ASF) has been responsible for the substantial decline in the country's swine population, resulting in huge income losses and increased retail prices of pork products. Some initiatives cited by the regions to end ASF in their localities include procurement of additional testing kits, distribution and use of biosecurity paraphernalia and IEC materials in ASF positive areas, and jumpstart the repopulation of hogs in ASF-free areas.

In addition to the distribution of government assistance to farmers, fisherfolk, and indigenous people affected by the COVID-19 pandemic, several projects and collaborative efforts have been undertaken by the national and local governments, non-government organizations, the private sector, and other stakeholders in order to boost agricultural production and mitigate the negative impact of the pandemic and other climate change-related risks. These include the rehabilitation and construction

of irrigation projects; construction of farm-to-market roads; distribution/construction of post-harvest equipment/facilities and farm machineries; provision of farm inputs such as fertilizer and seeds; and provision of accessible and affordable credit window for farmers and fisherfolk. The Rice Competitiveness Enhancement Fund (RCEF), sourced from the tariff collections on rice imports, is also expected to directly support rice farmers and fund innovative projects that will further strengthen and modernize the rice industry and improve rice productivity in the regions, particularly in major rice-producing areas.

Meanwhile, with the gradual easing of the quarantine restrictions amid the ongoing vaccination rollout and as the population and businesses safely adapt to new normal conditions, economic recovery in the regions is underway. However, challenges and uncertainties remain. As we are still in the midst of a public health crisis, improvement of medical facilities, employment of additional health practitioners and medical personnel, and procurement of medical equipment and supplies continue to be top priority. Financial support to individuals to cushion the economic impact of the pandemic, and to MSMEs to help them sustain their operations and mitigate further retrenchment of workers and business shutdowns remain crucial. Capacity building and technical assistance to enable the workforce and businesses adapt to the new normal, particularly in employing innovative approaches and leveraging on digital technology in the workplace and in the marketing/selling of their products. Hence, the establishment of reliable and updated digital infrastructure will be vital to the region's development especially under new normal conditions.

Moreover, to spur recovery and sustain the socio-economic development in the regions, there continues to be a need for reliable and affordable power supply; better interconnectivity between rural/far-flung areas and the regions' major economic centers through adequate infrastructure and efficient transport systems; improved ease of doing business; and lasting peace and order situation. Furthermore, as the tourism industry continues to be a major source of income and job opportunities in many regions, interventions such as upgrading/restoration of tourism sites, social enterprise support and livelihood development, and enhanced safety and preparedness to handle COVID-19 concerns remain important. Some regions highlighted the potential benefits from the DOT's Transforming Communities towards Resilient, Inclusive, and Sustainable Tourism (TouRIST) program, particularly on the development and management of the tourist destinations in a sustainable, resilient, and inclusive manner. Lastly, the continuation and timely completion of the flagship projects under the Build, Build, Build program, construction of more diversion roads in the regions leading to tourism sites, seaports/airports, production areas, and industry and trade corridors will be vital in reviving the local economy.

In 2020, the NEDA crafted the COVID-19 Regional Recovery Programs (RRP), which contain an initial assessment of the ongoing health crisis in each region and list down COVID-19-related programs and projects and the corresponding budgetary requirements. The RRP's aid in setting policies and courses of action to mitigate the effects of the pandemic in the short term and put in place measures to ensure the long-term resilience of the regions against future pandemics.

Overall, the impact of the COVID-19 crisis on the Philippine economy will be transitory. Our macroeconomic fundamentals remain solid and these will carry us through to full recovery. The national government continues with its pursuit of a whole-of-government approach in implementing measures to balance the nascent recovery of the economy and safety of the people. It is now ramping up the country's vaccination program, targeting about 70 million of the eligible population by end-2021. Resurgence in consumer spending, fast-tracked infrastructure investments, continued accommodative monetary conditions, massive fiscal stimulus, and renewed global demand are seen to be the main drivers of the recovery.

For its part, the BSP remains one with the government and the Filipino people in dealing with this crisis head on and in pushing the economy toward full recovery. However, it recognizes that much work remains to be done to restore jobs, renew confidence, and bring back the country to a robust growth path. The BSP has made some significant contributions to manage the impact of COVID-19 on livelihoods and the economy and it stands ready to do more if needed.

In the end, it should not be enough to simply aim to recover. The programs and projects identified by the regions are all geared towards the creation of resilient, healthy, secure, technology-savvy, inclusive, and prosperous communities in the regions. ■

1. Gross Regional Domestic Product (GRDP)

at constant 2018 prices

REGION	Levels (In Thousand Pesos)			Growth rate		
	2018	2019	2020	2018	2019	2020
PHILIPPINES	18,265,190,258	19,382,750,611	17,527,234,105	6.3	6.1	-9.6
1 NCR	5,814,440,130	6,224,134,457	5,596,389,427	5.6	7.0	-10.1
2 CAR	308,267,122	321,722,276	289,898,072	5.7	4.4	-9.9
3 Ilocos Region (I)	587,597,251	630,362,667	581,894,468	5.9	7.3	-7.7
4 Cagayan Valley (II)	385,061,271	411,513,567	370,865,964	4.6	6.9	-9.9
5 Central Luzon (III)	2,062,393,875	2,183,779,631	1,880,093,241	6.9	5.9	-13.9
6 CALABARZON (IV-A)	2,706,994,745	2,831,599,919	2,535,284,422	7.1	4.6	-10.5
7 MIMAROPA (IV-B)	370,744,808	386,783,632	357,386,005	8.6	4.3	-7.6
8 Bicol Region (V)	522,014,835	564,941,774	517,464,559	6.9	8.2	-8.4
9 Western Visayas (VI)	860,107,768	913,909,365	825,445,426	4.8	6.3	-9.7
10 Central Visayas (VII)	1,180,945,761	1,254,113,393	1,129,843,546	7.1	6.2	-9.9
11 Eastern Visayas (VIII)	444,384,029	469,292,504	433,414,325	7.0	5.6	-7.6
12 Zamboanga Peninsula (IX)	379,428,020	396,878,798	376,048,233	6.3	4.6	-5.2
13 Northern Mindanao (X)	821,122,015	867,432,424	822,553,826	7.1	5.6	-5.2
14 Davao Region (XI)	841,429,225	900,885,668	832,093,644	7.2	7.1	-7.6
15 SOCCSKSARGEN (XII)	454,304,549	469,982,193	450,001,744	6.9	3.5	-4.3
16 Caraga	290,561,794	306,260,878	284,138,649	5.2	5.4	-7.2
17 BARMM	235,393,060	249,157,465	244,418,555	7.7	5.8	-1.9

Source: Philippine Statistics Authority (PSA)

2. Palay Production

*for periods indicated
in million metric tons*

	REGION	2018	2019	2020
	PHILIPPINES	19.07	18.81	19.29
1	CAR	0.39	0.42	0.38
2	Ilocos Region (I)	1.72	1.85	1.90
3	Cagayan Valley (II)	2.38	2.64	2.65
4	Central Luzon (III)	3.62	3.73	3.64
5	CALABARZON (IV-A)	0.42	0.38	0.39
6	MIMAROPA (IV-B)	1.23	1.20	1.18
7	Bicol Region (V)	1.35	1.19	1.29
8	Western Visayas (VI)	2.23	2.08	2.30
9	Central Visayas (VII)	0.31	0.22	0.26
10	Eastern Visayas (VIII)	0.95	0.90	0.93
11	Zamboanga Peninsula (IX)	0.73	0.68	0.65
12	Northern Mindanao (X)	0.76	0.76	0.78
13	Davao Region (XI)	0.49	0.45	0.47
14	SOCCSKSARGEN (XII)	1.34	1.19	1.26
15	Caraga	0.51	0.45	0.50
16	BARMM	0.64	0.67	0.73

Source: PSA

3. Corn Production

*for periods indicated
in million metric tons*

	REGION	2018	2019	2020
	PHILIPPINES	7.77	7.98	8.12
1	CAR	0.21	0.23	0.24
2	Ilocos Region (I)	0.56	0.57	0.56
3	Cagayan Valley (II)	1.63	1.87	1.86
4	Central Luzon (III)	0.27	0.28	0.27
5	CALABARZON (IV-A)	0.09	0.07	0.08
6	MIMAROPA (IV-B)	0.13	0.11	0.12
7	Bicol Region (V)	0.28	0.25	0.28
8	Western Visayas (VI)	0.31	0.31	0.32
9	Central Visayas (VII)	0.13	0.11	0.13
10	Eastern Visayas (VIII)	0.07	0.07	0.07
11	Zamboanga Peninsula (IX)	0.26	0.18	0.17
12	Northern Mindanao (X)	1.29	1.31	1.34
13	Davao Region (XI)	0.27	0.24	0.26
14	SOCCSKSARGEN (XII)	1.23	1.11	1.11
15	Caraga	0.14	0.14	0.16
16	BARMM	0.90	1.11	1.14

Source: PSA

4. Cattle Production

*for periods indicated
in thousand metric tons in liveweight*

	REGION	2018	2019 [†]	2020 [‡]
	PHILIPPINES	263.31	260.62	229.13
1	CAR	4.00	3.88	3.36
2	Ilocos Region (I)	27.29	28.24	25.14
3	Cagayan Valley (II)	13.68	13.99	13.30
4	Central Luzon (III)	17.39	17.09	16.41
5	CALABARZON (IV-A)	27.53	27.31	25.52
6	MIMAROPA (IV-B)	12.18	11.45	8.65
7	Bicol Region (V)	17.27	17.69	16.69
8	Western Visayas (VI)	24.97	23.38	18.55
9	Central Visayas (VII)	24.96	23.46	16.91
10	Eastern Visayas (VIII)	2.14	2.31	2.12
11	Zamboanga Peninsula (IX)	11.39	11.05	9.86
12	Northern Mindanao (X)	38.25	38.03	34.70
13	Davao Region (XI)	13.12	13.45	11.89
14	SOCCSKSARGEN (XII)	17.27	16.50	15.07
15	Caraga	1.43	1.63	1.49
16	BARMM	10.45	11.19	9.46

[†] Revised

[‡] Preliminary

Source: PSA

5. Chicken Production

*for periods indicated
in thousand metric tons in liveweight*

	REGION	2018	2019	2020 ^P
	PHILIPPINES	1,836.66	1,927.41	1,809.85
1	CAR	7.28	6.62	6.14
2	Ilocos Region (I)	84.93	84.23	84.53
3	Cagayan Valley (II)	57.89	55.37	53.69
4	Central Luzon (III)	658.91	699.66	635.38
5	CALABARZON (IV-A)	330.94	343.26	317.19
6	MIMAROPA (IV-B)	10.87	11.17	10.91
7	Bicol Region (V)	47.18	54.88	46.29
8	Western Visayas (VI)	110.01	117.44	117.02
9	Central Visayas (VII)	115.11	118.63	108.70
10	Eastern Visayas (VIII)	55.00	62.32	56.59
11	Zamboanga Peninsula (IX)	34.24	36.48	35.85
12	Northern Mindanao (X)	164.67	170.02	170.93
13	Davao Region (XI)	76.34	81.09	74.38
14	SOCCKSARGEN (XII)	61.92	65.56	71.21
15	Caraga	16.28	15.51	15.41
16	BARMM	5.10	5.16	5.63

^P Preliminary

Source: PSA

6. Swine Production

*for periods indicated
in thousand metric tons in liveweight*

	REGION	2018	2019 ^r	2020 ^p
	PHILIPPINES	2,319.76	2,296.65	2,142.65
1	CAR	26.66	26.65	25.78
2	Ilocos Region (I)	94.68	94.57	92.22
3	Cagayan Valley (II)	71.81	72.49	68.92
4	Central Luzon (III)	472.55	417.75	322.41
5	CALABARZON (IV-A)	381.59	395.54	348.51
6	MIMAROPA (IV-B)	80.84	79.38	79.79
7	Bicol Region (V)	130.06	133.25	119.88
8	Western Visayas (VI)	187.11	191.90	195.30
9	Central Visayas (VII)	194.47	192.76	192.87
10	Eastern Visayas (VIII)	77.97	77.52	81.95
11	Zamboanga Peninsula (IX)	82.08	82.14	82.95
12	Northern Mindanao (X)	196.62	200.96	210.03
13	Davao Region (XI)	154.78	155.89	150.19
14	SOCCKSARGEN (XII)	117.29	124.59	122.81
15	Caraga	40.69	40.49	38.49
16	BARMM	10.56	10.77	10.53

^r Revised

^p Preliminary

Source: PSA

7. Fish Production

*for periods indicated
in hundred thousand metric tons*

	REGION	2018	2019 [†]	2020 [‡]
	PHILIPPINES	43.57	44.15	44.04
1	NCR	1.04	0.98	1.05
2	CAR	0.04	0.04	0.04
3	Ilocos Region (I)	1.55	1.70	1.80
4	Cagayan Valley (II)	0.48	0.45	0.44
5	Central Luzon (III)	3.10	3.22	3.47
6	CALABARZON (IV-A)	2.93	3.00	2.44
7	MIMAROPA (IV-B)	5.05	5.01	4.76
8	Bicol Region (V)	2.57	2.38	2.39
9	Western Visayas (VI)	3.79	3.81	3.76
10	Central Visayas (VII)	1.52	1.56	1.57
11	Eastern Visayas (VIII)	1.15	1.28	1.24
12	Zamboanga Peninsula (IX)	5.31	5.49	5.85
13	Northern Mindanao (X)	1.52	1.53	1.42
14	Davao Region (XI)	0.52	0.48	0.46
15	SOCCSKSARGEN (XII)	3.26	3.16	3.16
16	Caraga	0.74	0.69	0.67
17	BARMM	8.99	9.36	9.54

[†] Revised

[‡] Preliminary

Source: PSA

8. Total Number of Approved Building Permits

levels and growth rates

REGION		Levels			Growth Rate		
		2018	2019 ^f	2020 ^p	2018	2019 ^f	2020 ^p
PHILIPPINES		173,193	173,162	106,564	2.7	0.0	-38.5
1	NCR	14,094	13,465	5,192	-4.2	-4.5	-61.4
2	CAR	1,388	1,526	1,233	8.4	9.9	-19.2
3	Ilocos Region (I)	11,157	13,130	12,685	20.2	17.7	-3.4
4	Cagayan Valley (II)	4,948	4,747	3,724	41.1	-4.1	-21.6
5	Central Luzon (III)	18,778	18,965	11,754	12.8	1.0	-38.0
6	CALABARZON (IV-A)	43,929	42,762	20,244	8.4	-2.7	-52.7
7	MIMAROPA (IV-B)	3,131	3,158	2,779	-7.7	0.9	-12.0
8	Bicol Region (V)	4,170	4,011	1,918	-9.5	-3.8	-52.2
9	Western Visayas (VI)	13,012	11,906	7,859	6.3	-8.5	-34.0
10	Central Visayas (VII)	20,397	19,828	13,499	-22.2	-2.8	-31.9
11	Eastern Visayas (VIII)	4,759	4,771	3,484	-12.5	0.3	-27.0
12	Zamboanga Peninsula (IX)	3,972	2,795	2,119	-0.2	-29.6	-24.2
13	Northern Mindanao (X)	9,829	11,455	6,165	-6.3	16.5	-46.2
14	Davao Region (XI)	10,833	11,784	8,169	2.1	8.8	-30.7
15	SOCCSKSARGEN (XII)	4,839	5,003	3,751	26.4	3.4	-25.0
16	Caraga	3,705	3,703	1,947	25.5	-0.1	-47.4
17	ARMM	252	153	42	48.1	-39.3	-72.5

Note: Sum of details may not add up to totals due to rounding.

^f Revised to reflect data updates per PSA

^p Preliminary

Source: PSA

9. Total Number of New Residential Building Construction

for periods indicated

REGION		Levels			Growth rate		
		2018	2019 ^r	2020 ^p	2018	2019 ^r	2020 ^p
PHILIPPINES		126,429	124,275	74,589	14.0	-1.7	-40.0
1	NCR	6,923	6,546	3,007	6.9	-5.4	-54.1
2	CAR	998	1,110	915	4.8	11.2	-17.6
3	Ilocos (I)	8,045	9,200	9,890	5.7	14.4	7.5
4	Cagayan Valley (II)	3,684	3,582	2,852	3.8	-2.8	-20.4
5	Central Luzon (III)	13,410	13,631	8,289	17.8	1.6	-39.2
6	CALABARZON (IV-A)	34,273	32,163	14,184	17.1	-6.2	-55.9
7	MIMAROPA (IV-B)	2,343	2,135	1,881	49.3	-8.9	-11.9
8	Bicol (V)	2,909	2,688	1,316	34.2	-7.6	-51.0
9	Western Visayas (VI)	10,031	8,926	5,415	12.3	-11.0	-39.3
10	Central Visayas (VII)	16,831	15,351	8,640	37.6	-8.8	-43.7
11	Eastern Visayas (VIII)	3,053	2,990	2,292	13.4	-2.1	-23.3
12	Zamboanga Peninsula (IX)	2,523	2,282	1,504	-20.2	-9.6	-34.1
13	Northern Mindanao (X)	8,134	9,556	5,188	13.2	17.5	-45.7
14	Davao Region (XI)	7,827	8,724	5,813	-1.9	11.5	-33.4
15	SOCCSKSARGEN (XII)	2,567	2,718	1,897	41.3	5.9	-30.2
16	Caraga	2,666	2,560	1,470	-29.1	-4.0	-42.6
17	ARMM	212	113	36	3.9	-46.7	-68.1

Note: Sum of details may not add up to totals due to rounding.

^r Revised to reflect data updates per PSA

^p Preliminary

Source: PSA

10. Employment Indicators

for periods indicated
averages in percent

REGION	2018			2019 ^r			2020 ^P		
	Employment	Unemploy- ment	Underem- ployment	Employment	Unemploy- ment	Underem- ployment	Employment	Unemploy- ment	Underem- ployment
PHILIPPINES	94.70	5.30	16.36	94.89	5.11	13.78	89.74	10.26	16.24
1 NCR	93.40	6.60	7.25	93.98	6.02	5.34	88.34	11.66	9.20
2 CAR	95.90	4.10	15.24	96.49	3.51	12.17	89.57	10.43	14.53
3 Ilocos Region (I)	93.20	6.80	22.14	94.72	5.28	16.84	86.63	13.37	17.18
4 Cagayan Valley (II)	97.00	3.00	19.58	96.44	3.56	16.12	91.31	8.69	16.79
5 Central Luzon (III)	94.23	5.77	11.36	94.90	5.10	10.12	86.93	13.07	12.14
6 Calabarzon (IV-A)	93.44	6.56	13.37	93.80	6.20	11.73	88.40	11.60	17.19
Mimaropa (IV-B)	95.34	4.66	20.58	95.68	4.32	19.45	92.74	7.26	23.87
8 Bicol Region (V)	95.10	4.90	29.65	94.88	5.12	27.36	90.49	9.51	27.54
9 Western Visayas (VI)	94.66	5.34	18.58	95.33	4.67	11.21	92.21	7.79	11.67
10 Central Visayas (VII)	94.67	5.33	17.77	94.75	5.25	14.72	89.71	10.29	15.82
11 Eastern Visayas (VIII)	95.79	4.21	21.41	95.61	4.39	20.26	91.99	8.01	20.09
12 Zamboanga Peninsula (IX)	95.87	4.13	18.86	96.27	3.73	16.36	90.10	9.90	17.04
13 Northern Mindanao (X)	95.95	4.05	20.76	95.57	4.43	21.81	93.61	6.39	23.64
14 Davao Region (XI)	95.70	4.30	15.42	96.17	3.83	11.06	90.79	9.21	13.03
15 Soccsksargen (XII)	96.07	3.93	17.02	95.61	4.39	19.73	90.92	9.08	22.16
16 Caraga (XIII)	95.93	4.07	25.22	95.18	4.82	18.21	92.39	7.61	23.01
17 BARMM	96.25	3.75	8.37	93.73	6.27	8.34	91.01	8.99	10.14

^r Revised

^P Preliminary

Source: PSA

11. Receipts and Expenditures

in billion Pesos

REGION	NCR	CAR	I	II	III	IVA	IVB	V	VI	VII	VIII	IX	X	XI	XII	CARAGA	ARMM	GRAND TOTAL
BEGINNING CASH BALANCE	88.7	13.2	34.0	18.8	39.1	77.6	19.3	23.2	37.3	55.7	20.8	14.9	20.0	18.4	15.4	14.1	2.2	512.7
RECEIPTS	108.3	22.7	45.9	35.5	77.6	98.9	30.6	41.0	57.5	61.4	36.7	27.0	39.2	38.6	30.2	27.1	30.7	809.1
Local Sources	72.9	2.3	6.6	3.9	17.8	30.2	3.1	4.4	10.0	13.1	3.3	2.4	6.4	7.5	3.1	2.8	0.6	190.1
Tax Revenues	62.6	1.1	3.4	2.0	12.8	23.6	1.7	2.4	6.3	7.7	1.7	1.2	3.6	4.8	1.7	1.7	0.3	138.6
Non-Tax Revenues	10.3	1.1	3.2	1.9	5.0	6.5	1.4	2.0	3.7	5.4	1.6	1.1	2.8	2.7	1.4	1.1	0.2	51.5
External Sources	32.9	20.1	36.8	30.5	55.0	65.7	26.5	33.2	45.3	40.9	33.1	22.8	31.5	28.5	25.1	23.8	29.2	580.9
Share from IRA	28.1	16.9	27.1	27.5	49.6	58.5	24.0	30.8	40.9	36.2	30.7	21.2	28.7	26.4	23.4	21.6	27.1	518.6
Share from GOCCs (PAGCOR and PCSO)	0.3	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Other Share from National Tax Collection	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	1.2	0.1	0.0	0.0	0.1	0.0	0.0	0.5	0.0	2.4
Inter-Local Transfer	0.0	0.1	0.1	0.4	0.4	0.4	0.4	0.1	0.2	1.3	0.1	0.0	0.4	0.1	0.1	0.1	0.0	4.4
Extraordinary Receipts/Grants/Donations/	2.3	1.1	1.9	1.9	3.5	4.1	1.7	2.1	2.9	2.6	2.1	1.5	2.1	1.9	1.6	1.9	1.5	37.0
Non-Income Receipts	2.5	0.3	2.6	1.2	4.8	3.0	1.0	3.5	2.3	7.5	0.4	1.8	1.3	2.6	2.0	0.6	1.0	38.1
Capital Investment Receipts	0.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	6.4	0.0	0.8	0.0	0.1	0.0	0.0	0.1	8.2
Receipts from Loans and Borrowings	2.3	0.3	2.5	1.2	4.8	2.4	1.0	3.5	2.2	1.1	0.4	1.0	1.3	2.5	2.0	0.6	0.9	29.9
EXPENDITURES	232.3	26.7	50.9	35.6	98.7	121.0	31.0	45.9	68.5	65.3	41.4	27.1	44.8	45.3	34.2	32.4	32.8	1105.0
General Services	35.3	7.7	13.2	14.4	29.0	35.4	10.2	14.1	21.2	19.2	13.4	9.7	15.3	16.1	10.4	10.4	13.2	288.3
Economic Services	9.6	2.6	5.1	2.9	8.0	8.6	2.5	4.1	6.8	5.2	2.9	2.3	6.2	4.2	3.4	2.8	5.1	82.3
Social Services	175.8	16.2	31.5	17.9	59.7	74.6	17.4	26.3	39.4	39.8	24.3	14.1	22.4	23.5	19.4	18.5	13.6	634.6
Debt Services	2.5	0.3	1.1	0.4	2.0	2.4	0.8	1.4	1.1	1.1	0.7	1.0	0.9	1.5	1.0	0.3	0.8	19.8
ENDING CASH BALANCE	-26.3	9.1	29.0	18.7	18.1	55.6	18.9	18.2	26.3	51.8	16.2	14.8	14.4	11.7	11.4	0.2	8.8	296.8

Source: Department of Budget and Management, Budget of Expenditures and Sources of Financing FY 2020

Table F.6 Statement of Receipts and Expenditures, By Regional Level of LGUs, 2020

12. Inflation Rate

2012 = 100

in percent

	REGION	2018	2019	2020
ALL ITEMS				
	PHILIPPINES	5.20	2.50	2.60
1	Metro Manila	5.50	2.60	2.20
	Areas Outside Metro Manila	5.10	2.50	2.70
2	CAR	3.80	2.20	2.50
3	Ilocos Region (I)	6.00	2.40	2.80
4	Cagayan Valley (II)	5.50	2.10	3.20
5	Central Luzon (III)	3.20	2.90	3.00
6	CALABARZON (IV-A)	4.80	2.60	2.80
7	MIMAROPA (IV-B)	5.10	3.90	3.30
8	Bicol Region (V)	7.00	2.80	4.20
9	Western Visayas (VI)	5.90	2.40	3.10
10	Central Visayas (VII)	5.60	1.60	1.90
11	Eastern Visayas (VIII)	5.60	1.50	1.80
12	Zamboanga Peninsula (IX)	6.20	1.00	2.40
13	Northern Mindanao (X)	5.30	2.90	2.10
14	Davao Region (XI)	5.60	2.50	1.70
15	SOCCSKSARGEN (XII)	6.20	2.80	3.10
16	Caraga	4.20	1.80	2.80
17	BARMM	7.10	2.60	2.40

Source: PSA

13. Approved Foreign Investments

for periods indicated
in million Pesos

	REGION	2018	2019	2020
	PHILIPPINES	183,347.35	390,110.07	112,122.86
1	NCR	37,467.17	23,831.50	40,380.31
2	CAR	396.09	39.02	0.0
3	Ilocos Region (I)	175.96	0.0	455.63
4	Cagayan Valley (II)	1,322.74	677.68	1,323.64
5	Central Luzon (III)	25,666.56	28,754.40	14,471.69
6	CALABARZON (IV-A)	42,331.83	108,532.27	35,001.51
7	MIMAROPA (IV-B)	1,000.17	116.64	52.99
8	Bicol Region (V)	878.76	281.22	0.0
9	Western Visayas (VI)	873.54	1,585.68	2,530.08
10	Central Visayas (VII)	3,728.22	2,868.61	3,813.11
11	Eastern Visayas (VIII)	0.0	24.22	0.0
12	Zamboanga Peninsula (IX)	308.93	0.0	0.0
13	Northern Mindanao (X)	64,605.25	2,606.34	0.0
14	Davao Region (XI)	1,274.66	1,823.14	946.65
15	SOCCKSARGEN (XII)	106.30	280.05	13,144.25
16	Caraga	26.40	0.0	0.0
17	BARMM	235.15	306.85	3.00
	Several Locations ¹	2,000.62	218,382.44	0.0
	No Site Yet ²	949.00	0.0	0.0

Source: Philippine Statistics Authority (PSA)

Coverage of reports: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

^p Preliminary

. Rounds off to zero

¹ Locations not indicated in the raw data submitted to PSA.

² As indicated in the raw data submitted to PSA.

Source: PSA

14. Approved Foreign and Filipino Investments

for periods indicated
in million Pesos

	REGION	2018	2019	2020
	PHILIPPINES	1,084,152.4	1,309,099.4	1,137,860.8
1	NCR	188,565.6	66,095.6	164,995.9
2	CAR	990.2	33,479.0	3,998.4
3	Ilocos Region (I)	13,599.0	14,674.7	14,414.8
4	Cagayan Valley (II)	10,183.9	15,970.1	11,243.6
5	Central Luzon (III)	215,876.6	120,668.4	615,487.7
6	CALABARZON (IV-A)	228,452.9	437,167.2	211,235.2
7	MIMAROPA (IV-B)	3,551.9	5,527.2	4,206.3
8	Bicol Region (V)	4,214.0	8,905.6	11,849.5
9	Western Visayas (VI)	14,748.9	7,942.7	10,794.8
10	Central Visayas (VII)	67,054.3	28,268.6	19,964.1
11	Eastern Visayas (VIII)	6,381.6	13,993.9	3,615.4
12	Zamboanga Peninsula (IX)	1,689.4	315.7	6,627.8
13	Northern Mindanao (X)	230,695.2	15,859.3	31,877.1
14	Davao Region (XI)	20,344.2	7,468.9	11,628.4
15	SOCSCSARGEN (XII)	4,412.7	6,818.5	15,854.5
16	Caraga	58,248.0	3,130.2	52.9
17	BARMM	2,254.6	4,154.6	14.3
	Several Locations ¹	11,940.5	518,659.4	-
	No Site Yet ²	949.0	-	-

Source: PSA

Coverage of reports: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

¹ Locations not indicated in the raw data submitted to PSA.

² As indicated in the raw data submitted to PSA.

^p preliminary

15. Deposit Liabilities

*for periods indicated
in million Pesos*

	REGION	2018	2019	2020
	PHILIPPINES	12,739,315	13,621,615	14,868,065
1	NCR	8,542,714	8,898,738	9,759,952
2	CAR	118,525	134,439	142,344
3	Ilocos Region (I)	235,642	258,835	276,040
4	Cagayan Valley (II)	143,841	156,450	173,111
5	Central Luzon (III)	668,286	762,341	807,100
6	CALABARZON (IV-A)	887,764	988,975	1,062,583
7	MIMAROPA (IV-B)	91,848	97,838	107,858
8	Bicol Region (V)	154,653	181,742	196,660
9	Western Visayas (VI)	345,152	384,706	410,430
10	Central Visayas (VII)	631,506	732,044	749,407
11	Eastern Visayas (VIII)	119,221	133,150	149,760
12	Zamboanga Peninsula (IX)	117,438	130,462	140,845
13	Northern Mindanao (X)	185,970	207,514	231,308
14	Davao Region (XI)	265,607	299,680	330,664
15	SOCCSKSARGEN (XII)	132,415	141,417	202,070
16	Caraga	84,046	97,849	108,558
17	ARMM	14,687	15,434	19,377

Source: DSA-FSS-BSP

16. Loans-to-Deposits Ratio

for periods indicated

in percent

		2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
	REGION					
	PHILIPPINES	72.46	70.88	71.36	73.42	67.45
1	NCR	90.68	90.64	92.37	95.37	88.43
2	CAR	16.88	15.73	12.10	14.59	13.57
3	Ilocos Region (I)	24.15	23.68	20.50	22.73	19.82
4	Cagayan Valley (II)	45.76	44.05	42.19	47.61	37.66
5	Central Luzon (III)	36.19	31.45	30.53	27.73	26.60
6	CALABARZON (IV-A)	26.60	24.93	19.95	21.27	18.51
7	MIMAROPA (IV-B)	35.11	33.42	32.77	32.50	29.79
8	Bicol Region (V)	34.69	32.01	30.82	32.67	25.35
9	Western Visayas (VI)	31.90	30.49	26.01	26.80	23.87
10	Central Visayas (VII)	46.25	43.45	36.56	35.61	35.75
11	Eastern Visayas (VIII)	28.05	30.13	24.70	28.76	27.50
12	Zamboanga Peninsula (IX)	25.88	27.26	24.43	28.14	22.56
13	Northern Mindanao (X)	36.18	36.24	29.91	34.19	30.03
14	Davao Region (XI)	53.14	49.94	42.39	42.98	38.82
15	SOCCKSARGEN (XII)	53.63	62.20	46.47	57.99	42.05
16	Caraga	36.44	35.47	32.45	36.34	30.54
17	ARMM	11.85	12.22	12.87	13.62	10.54

Details may not add up to totals due to rounding-off

Source: DSA-FSS-BSP

17. Bank Density Ratio ^{1/}

for periods indicated

in percent

	REGION	2018	2019	2020
	PHILIPPINES	7.54	7.85	7.95
1	NCR	219.94	225.06	226.24
2	CAR	2.42	2.56	2.60
3	Ilocos Region (I)	4.97	5.20	5.32
4	Cagayan Valley (II)	4.60	5.00	5.06
5	Central Luzon (III)	9.89	10.32	10.43
6	CALABARZON (IV-A)	12.85	13.18	13.33
7	MIMAROPA (IV-B)	4.00	4.14	4.23
8	Bicol Region (V)	4.38	4.67	4.82
9	Western Visayas (VI)	5.29	5.53	5.66
10	Central Visayas (VII)	6.48	6.80	6.82
11	Eastern Visayas (VIII)	1.81	2.00	2.02
12	Zamboanga Peninsula (IX)	3.31	3.63	3.69
13	Northern Mindanao (X)	4.40	4.62	4.67
14	Davao Region (XI)	9.59	10.06	10.20
15	SOCCSKSARGEN (XII)	5.50	5.86	6.08
16	Caraga	2.96	3.04	3.29
17	ARMM	0.16	0.15	0.16

^{1/} Ratio of the Number of Banking Offices to the Number of Municipalities and Cities Per

Region

Source: DSA-FSS-BSP

18. Number of Microfinance Oriented Banks and Branch-Lite Units^{1/}

for periods indicated

	REGION	2018	2019	2020
	PHILIPPINES	2,022	2,405	2,612
1	NCR	129	151	170
2	CAR	39	47	53
3	Ilocos Region (I)	159	179	195
4	Cagayan Valley (II)	83	116	127
5	Central Luzon (III)	177	220	240
6	CALABARZON (IV-A)	419	467	486
7	MIMAROPA (IV-B)	107	119	130
8	Bicol Region (V)	192	226	247
9	Western Visayas (VI) ^{2/}	166	197	219
10	Central Visayas (VII) ^{2/}	165	201	208
11	Eastern Visayas (VIII)	76	98	103
12	Zamboanga Peninsula (IX)	43	66	74
13	Northern Mindanao (X)	78	94	103
14	Davao Region (XI)	88	110	116
15	SOCCSKSARGEN (XII)	48	58	67
16	Caraga	52	55	73
17	ARMM	1	1	1

¹ Per Section XI151 of the Manual of Regulation for Banks (MORB); Circular Letter No. CL-2017-987

19. Microfinance Loans Outstanding in the Banking System

*for periods indicated
in million Pesos*

REGION		2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
PHILIPPINES		22,615.42	27,294.69	19,494.31	24,914.85	24,877.91
1	NCR	2,408.05	4,330.72	1,905.86	3,915.62	4,149.75
2	CAR	0.78	0.59	0.49	0.63	0.57
3	Ilocos Region (I)	5.18	4.52	5.68	4.58	5.40
4	Cagayan Valley (II)	144.26	106.10	137.16	105.77	110.95
5	Central Luzon (III)	515.07	321.80	526.45	502.04	235.70
6	CALABARZON (IV-A)	16,348.61	18,868.52	13,786.57	16,793.87	17,222.02
7	MIMAROPA (IV-B)	17.11	16.44	17.59	16.52	16.17
8	Bicol Region (V)	340.15	483.08	333.42	481.88	411.63
9	Western Visayas (VI)	857.84	979.49	858.45	915.76	816.16
10	Central Visayas (VII)	253.09	302.59	277.57	295.07	245.01
11	Eastern Visayas (VIII)	25.24	22.10	22.38	21.97	18.81
12	Zamboanga Peninsula (IX)	711.78	858.39	635.56	868.99	809.03
13	Northern Mindanao (X)	306.77	314.83	307.30	330.51	207.80
14	Davao Region (XI)	175.55	151.81	173.95	145.95	127.61
15	SOCCSKSARGEN (XII)	156.41	225.44	141.99	191.04	215.57
16	Caraga	349.54	308.28	363.87	324.64	285.74
17	ARMM					

Note: Regional grouping based on the location of bank's head office

Source: DSA-FSS-BSP

20. Microfinance Borrowers in the Banking System

for periods indicated

REGION		2018	2019	end-Sep 2018	end-Sep 2019	end-Sep 2020
PHILIPPINES		1,986,683	2,410,677	2,184,865	2,012,517	1,963,637
1	NCR	60,784	100,611	51,959	90,577	111,792
2	CAR	31	27	25	30	27
3	Ilocos Region (I)	701	695	706	684	832
4	Cagayan Valley (II)	10,722	10,317	10,910	10,432	9,449
5	Central Luzon (III)	58,687	45,802	58,681	57,442	41,850
6	CALABARZON (IV-A)	1,566,569	1,940,752	1,774,835	1,538,571	1,518,840
7	MIMAROPA (IV-B)	2,331	2,273	2,403	2,276	2,277
8	Bicol Region (V)	28,218	30,020	28,992	29,850	27,551
9	Western Visayas (VI)	77,770	75,997	78,431	74,924	66,814
10	Central Visayas (VII)	29,031	50,191	26,385	49,529	42,328
11	Eastern Visayas (VIII)	1,390	701	1,362	704	627
12	Zamboanga Peninsula (IX)	44,534	53,240	41,933	55,396	49,830
13	Northern Mindanao (X)	12,984	12,237	14,713	12,432	7,826
14	Davao Region (XI)	7,945	7,469	8,005	7,557	7,144
15	SOCCSKSARGEN (XII)	19,231	20,234	18,579	19,568	18,805
16	Caraga	65,755	60,111	66,946	62,545	57,645
17	ARMM					

Note: Regional grouping based on the location of bank's head office

Source: DSA-FSS-BSP