

PRESS RELEASE

NCR's economy increases by 5.6 percent in 2024

Date of Release: 22 April 2025

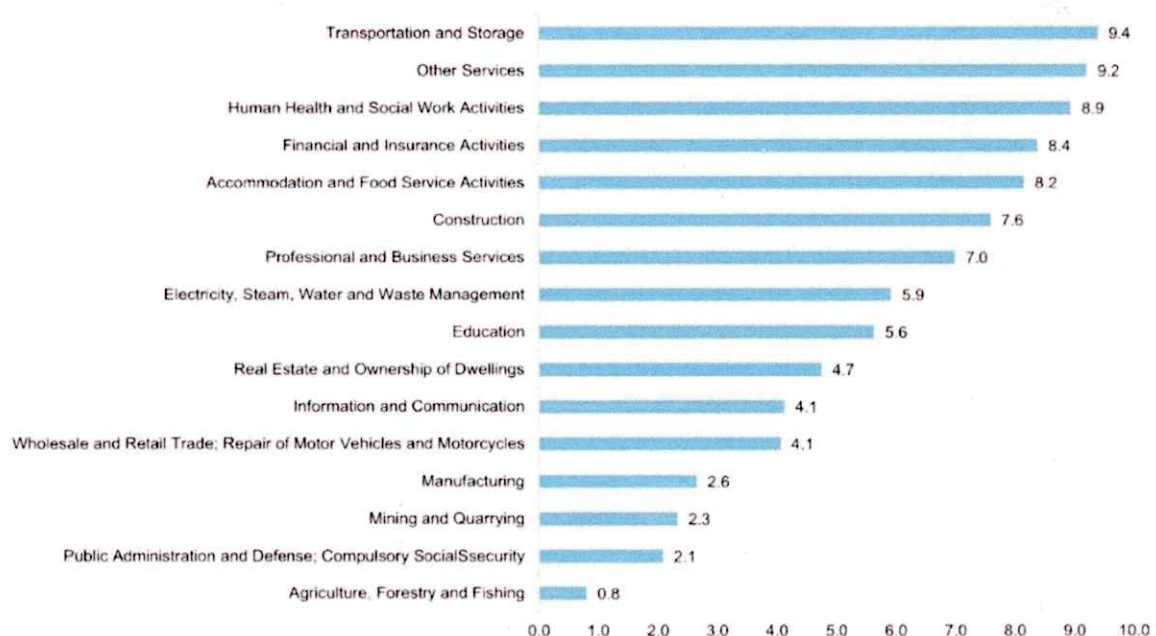
Reference No. 2025-PR-13-08

22 April 2025 – Quezon City. The economy of NCR grew by 5.6 percent in 2024, faster than the 4.9 percent growth in 2023. Services accounted for 82.9 percent of the region's total Gross Regional Domestic Product (GRDP) in 2024. It was followed by Industry with a 17.1 percent share. Meanwhile, Agriculture, forestry, and fishing (AFF) shared less than 0.01 percent of NCR's economy.

The top three industries that recorded the fastest growth were the following: Transportation and storage, 9.4 percent; Other Services, 9.2 percent; and Human health and social work activities, 8.9 percent. Meanwhile, Agriculture, forestry, and fishing posted the slowest growth of 0.8 percent in 2024.

NCR contributed 1.7 percentage points to the Philippines' 5.7 percent growth and accounted for 31.2 percent of the national economy, which is the largest among regions.

**Figure 1. National Capital Region, Growth Rates by Industry: 2023-2024
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

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