

PRESS RELEASE

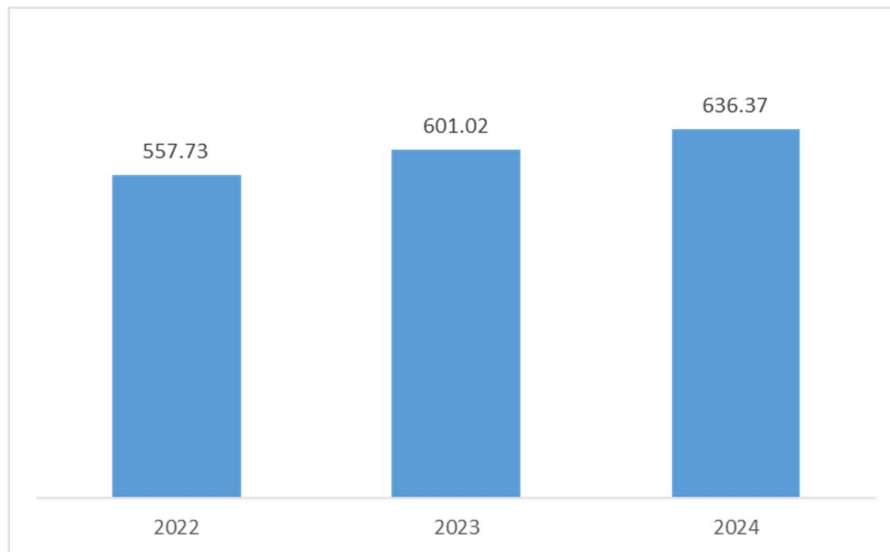
Negros Island Region Economy Hits 636-Billion-peso Mark in 2024 Following 5.9% Growth

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The Negros Island Region's Gross Regional Domestic Product (GRDP), at constant 2018 prices, grew by 5.9 percent in 2024, reaching an estimated value of 636 billion pesos. This represents an increase of approximately 35.35 billion pesos from the previous year, though the growth rate moderated from the 7.8 percent achieved in 2023. (Figure 1)

**Figure 1. Negros Island Region, Gross Domestic Product: 2022 – 2024
At Constant 2018 Prices, in Billion Pesos**



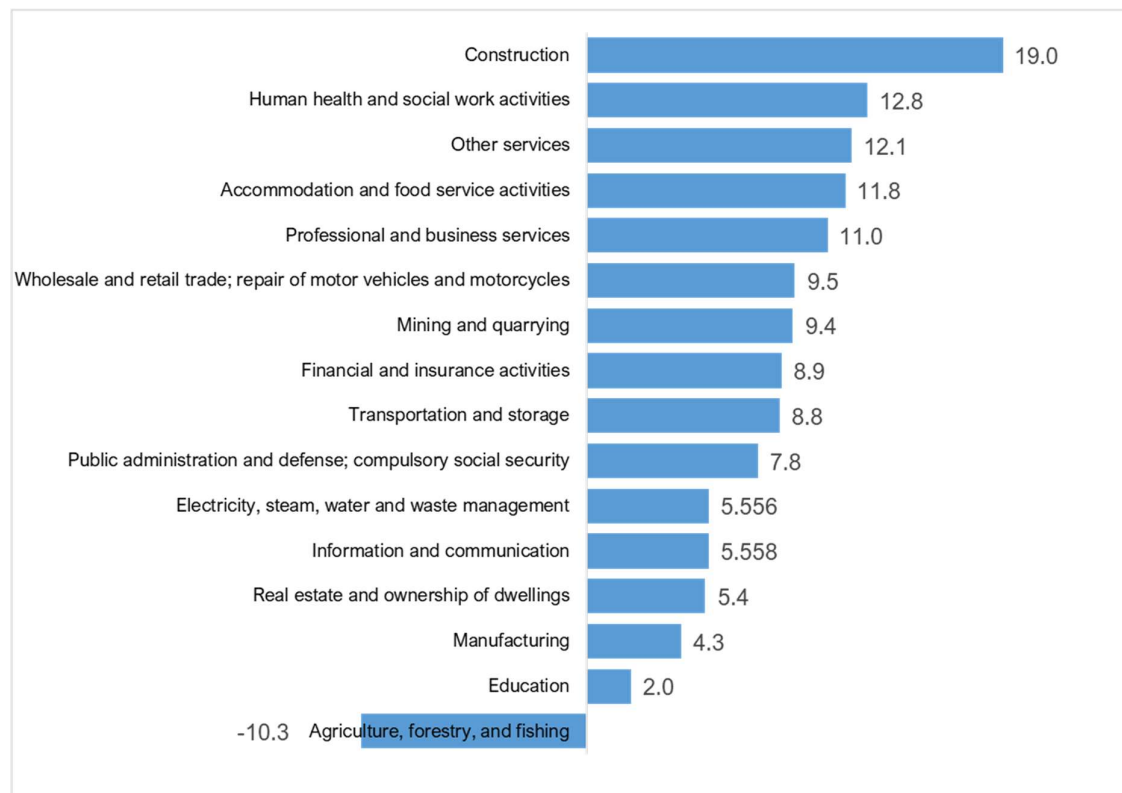
Source: Philippine Statistics Authority

With the recent establishment of the NIR as the 18th Administrative Region of the Philippines, all industries exhibited positive growth except for Agriculture, forestry, and fishing sector which experienced a contraction, declining by 10.3 percent with an annual value estimated at 83.39 billion pesos.

The regional economy showed broad-based growth, with all industries expanding. Construction led the pack, accelerating by 19.0 percent, followed closely by Human health and social work activities at 12.8 percent, and Other services at 12.1 percent. Strong double-digit growth was also posted by Accommodation and food service activities at 11.8 percent and Professional and business services at 11.0 percent.

Growth continued across other sectors, including Wholesale and retail trade; repair of motor vehicles and motorcycles, 9.5 percent; Mining and quarrying, 9.4 percent; Financial and insurance activities, 8.9 percent; Transportation and storage, 8.8 percent; Public administration and defense; compulsory social security, 7.8 percent; Information and communication, 5.558 percent; Electricity, steam, water and waste management, 5.556 percent; Real estate and ownership of dwellings, 5.4 percent; and Manufacturing, 4.3 percent; and Education which recorded the slowest growth at 2.0 percent. (Figure 2)

**Figure 2. Negros Island Region, Growth Rate (in Percent)
At Constant 2018 Prices: 2023 to 2024**

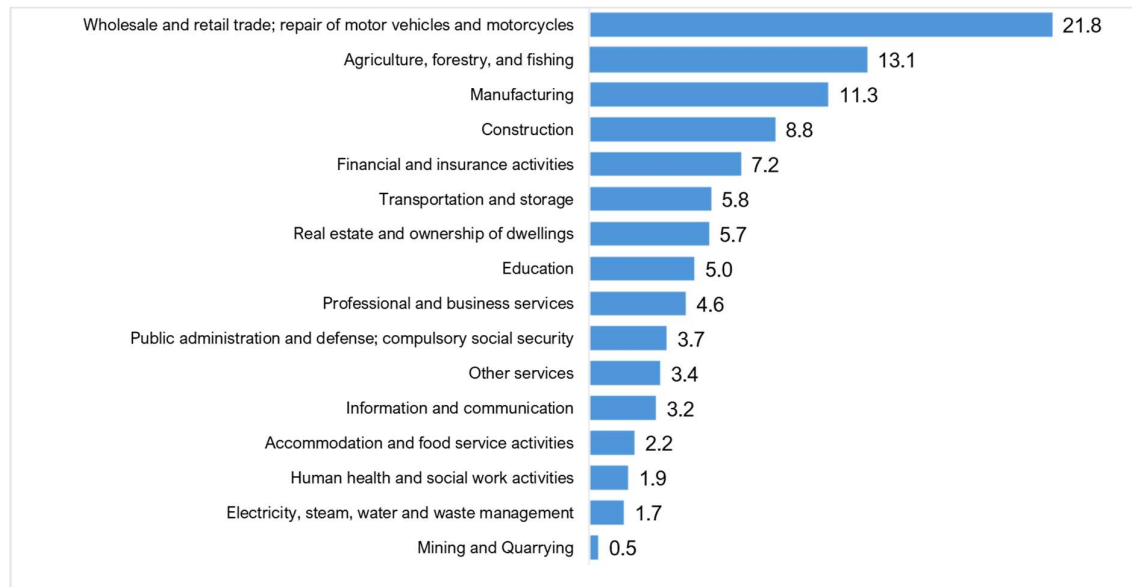


Note: Details may not add up due to rounding

Source: Philippine Statistics Authority

In terms of economic structure, Wholesale and retail trade; repair of motor vehicles and motorcycles constituted the largest share of the regional economy at 21.8 percent. Agriculture, forestry, and fishing (AFF) held the second-largest share at 13.1 percent, with Manufacturing following at 11.3 percent. (Figure 3)

**Figure 3. Negros Island Region, Economic Structure
In Terms of Share (in Percent)
At Constant 2018 Prices: 2023 to 2024**



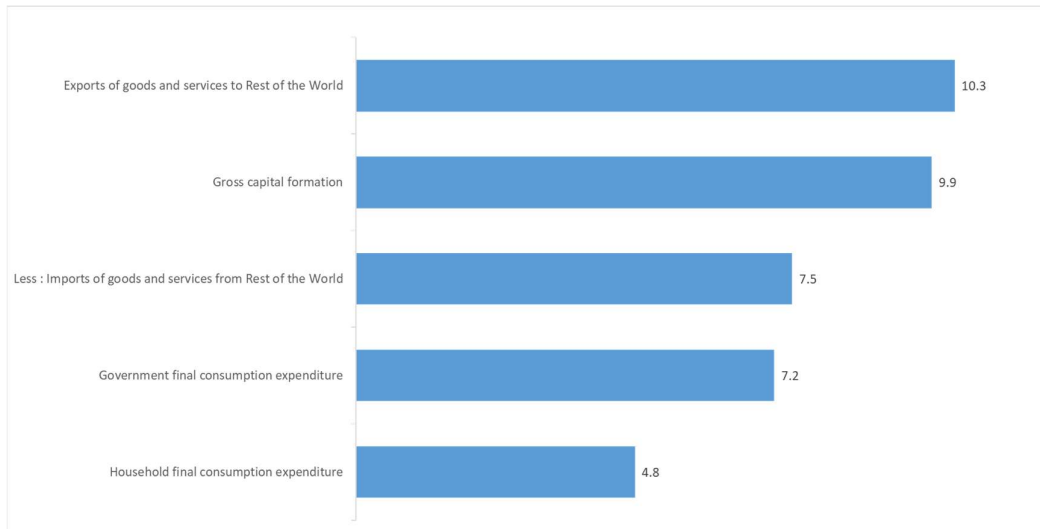
Note: Details may not add up due to rounding

Source: Philippine Statistics Authority

NIR posted a 5.9 percent growth in Gross Regional Domestic Expenditure (GRDE). At constant 2018 prices, Exports of Goods to Rest of the World had the highest growth rate at 22.0 percent, followed by Gross Fixed Capital Formation (GFCF) in Construction at 20.6 percent and Imports of Services from Rest of the World at 18.3 percent.

The primary drivers in terms of contribution to overall growth were Household final consumption expenditure, which added 3.7 percentage points. GFCF in Construction followed, contributing 2.7 percentage points, and Exports of services to the Rest of the World added 1.1 percentage points. Notably, GFCF in Construction was significant both for its rapid growth rate and its substantial contribution to the region's overall economic expansion. (Figure 4)

**Figure 4. Negros Island Region, Growth Rates by Expenditure Type: 2023-2024
At Constant 2018 Prices, in percent**



Source: Philippine Statistics Authority

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