

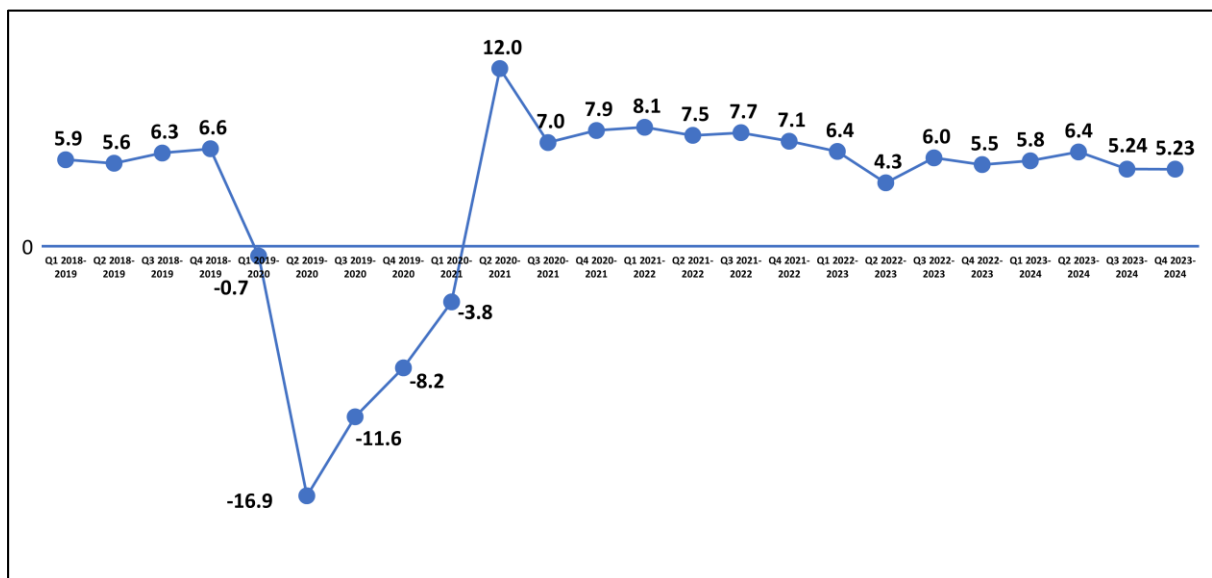
# PRESS RELEASE

**GDP Expands by 5.2 Percent in the Fourth Quarter of 2024:  
Brings the Full-Year 2024 GDP Year-on-Year Growth Rate to 5.6 Percent**

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**Figure 1. Gross Domestic Product (At Constant 2018 Prices)  
Year-on-Year Growth Rates (in percent)  
Q1 2018-2019 to Q4 2023-2024**



Source: Philippine Statistics Authority

The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 5.2 percent in the fourth quarter of 2024, which brought the 2024 full-year GDP growth to 5.6 percent.

The main contributors to the fourth quarter 2024 year-on-year growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.5 percent; Financial and insurance activities, 8.5 percent; and Construction, 7.8 percent.



Moreover, for the whole year of 2024, the industries that contributed the most to the annual growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.6 percent; Financial and insurance activities, 9.0 percent; and Construction, 10.3 percent.

Among the major economic sectors, Industry and Services posted year-on-year growths in the fourth quarter of 2024 with 4.4 percent and 6.7 percent, respectively. Meanwhile, the Agriculture, forestry, and fishing (AFF) sector posted a year-on-year decline of 1.8 percent. For the full year of 2024, Industry and Services also posted growths of 5.6 percent and 6.7 percent, respectively. On the other hand, AFF posted a decline of 1.6 percent in full-year 2024.

On the demand side, Household Final Consumption Expenditure (HFCE) grew year-on-year by 4.7 percent in the fourth quarter of 2024. The following items also recorded year-on-year growths: Government Final Consumption Expenditure (GFCE), 9.7 percent; Gross capital formation, 4.1 percent; Exports of goods and services, 3.15 percent; and Imports of goods and services, 3.19 percent. For the full year 2024, all major expenditure items also posted growths as HFCE grew by 4.8 percent; GFCE, 7.2 percent; Gross capital formation, 7.5 percent; Exports of goods and services, 3.4 percent; and Imports of goods and services, 4.3 percent.

The Gross National Income grew year-on-year by 6.2 percent in the fourth quarter of 2024, which brought the full-year 2024 growth to 7.6 percent.

Likewise, Net Primary Income from the Rest of the World grew year-on-year by 14.1 percent during the fourth quarter of 2024, which resulted to a full-year growth of 26.1 percent.



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