

# PRESS RELEASE

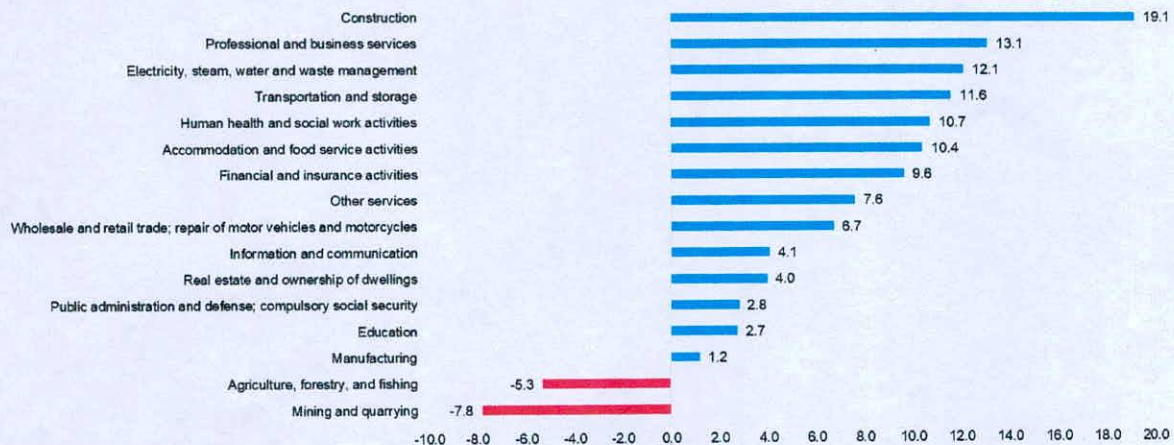
## MIMAROPA Region's economy expands by 4.4 percent in 2024

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The economy of MIMAROPA Region grew by 4.4 percent in 2024, slightly slower than the 4.6 percent growth in 2023. In terms of levels, the regional economy was estimated at PhP 429.38 billion, from the PhP 411.15 billion in 2023. The top three industries that recorded the fastest growth were the following: Construction, 19.1 percent; Professional and business services, 13.1 percent; and Electricity, steam, water and waste management, with 12.1 percent. Meanwhile, Agriculture, forestry, and fishing (AFF) posted a decline of 5.3 percent in 2024. Mining and quarrying continued to drop by 7.8 percent in 2024. (Figure 1)

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



Source: Philippine Statistics Authority

Among the 18 regions in the country, MIMAROPA Region registered the fastest growth for Transportation and storage with 11.6 percent. Additionally, the region also had the second fastest growth for Construction and Electricity, steam, water and waste management, which posted increases of 19.1 percent and 12.1 percent, respectively.

Services accounted for 51.1 percent of the region's total Gross Regional Domestic Product in 2023. This was followed by Industry with 32.4 percent share. Meanwhile, AFF shared 16.5 percent of MIMAROPA Region's economy.

  
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