

PRESS RELEASE

2024 REPORT ON THE ECONOMIC PERFORMANCE OF CENTRAL LUZON

Date of Release: 22 April 2025

Reference No. 2025-PRRAP-Apr2025-041

Central Luzon's economy increases by 6.5 percent in 2024

The economy of Central Luzon grew at a faster rate of 6.5 percent in 2024 compared to the 6.1 percent growth in 2023. The top three industries that recorded the fastest growth were the following: human health and social work activities, 14.1 percent; construction, 13.7 percent; and public administration and defense; compulsory social security, 11.2 percent. On the other hand, agriculture, forestry, and fishing, as well as mining and quarrying, posted declines of 0.3 percent and 15.7 percent, respectively. (Figure 1)

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



Source: Philippine Statistics Authority

In terms of contribution to growth, Construction was the leading driver, contributing 1.6 percentage points, followed by Manufacturing with 1.3 percentage points, and Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles with 0.9 percentage point.

Services accounted for 47.3 percent of the region's total Gross Regional Domestic Product (GRDP) in 2024. It was followed by Industry with a 42.6 percent share. Meanwhile, agriculture, forestry, and fishing (AFF) shared 10.1 percent of the region's economy.

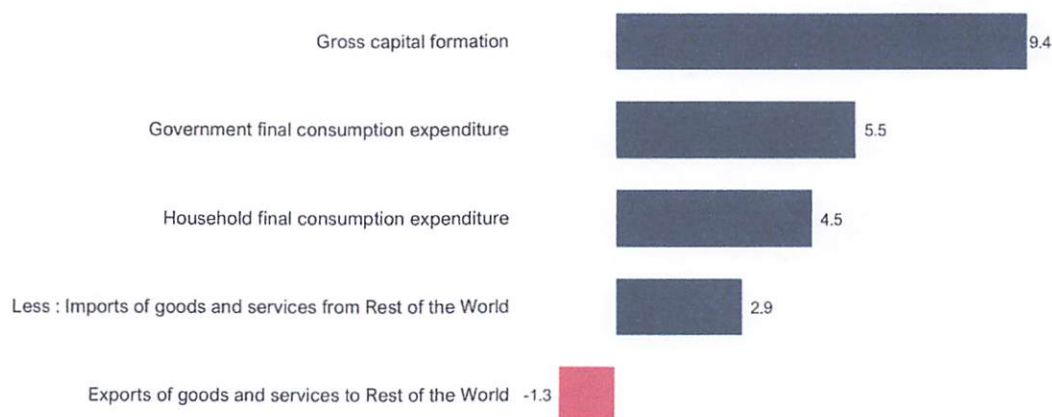
Industry grew faster by 7.3 percent in 2024 from 5.5 percent in 2023. This was attributed mainly to the double-digit increase in construction.

Central Luzon contributed 0.7 percentage point to the total 5.7 percent growth in the country's economy in 2024 and accounted for 11.1 percent of the total Philippine Gross Domestic Product (GDP).

Central Luzon's household final consumption expenditure increases by 4.5 percent in 2024

Central Luzon's Household final consumption expenditure (HFCE) increased by 4.5 percent in 2024. Both Government final consumption expenditure and Gross capital formation grew faster by 5.5 percent and 9.4 percent, respectively. Total Exports of goods and services to the rest of the world (ROW) declined by 1.3 percent from 1.7 percent growth in 2023. On the other hand, total Imports of goods and services from ROW registered a growth of 2.9 percent in 2024 from a decline of 4.7 percent in 2023. (Figure 2)

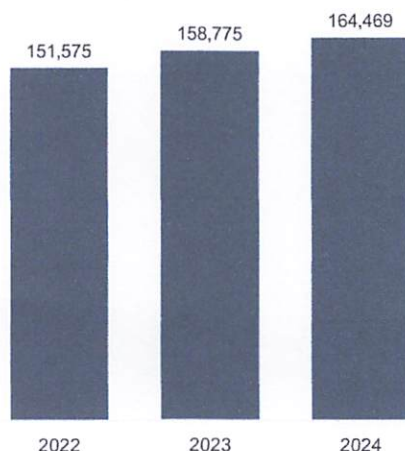
**Figure 2. Central Luzon, Growth Rates by Expenditure Type: 2023-2024
At Constant 2018 Prices, in Percent**



Source: Philippine Statistics Authority

The per capita HFCE in Central Luzon was estimated at PhP 161,858 which grew by 3.0 percent in 2024 from PhP 157,068 in 2023. (Figure 3)

**Figure 3. Philippines and Central Luzon,
Per Capita Household Final Consumption Expenditure: 2024
At Constant 2018 Prices, in PhP**



ARLENE M. DIVINO
Regional Director
PSA RSSO 03