

PRESS RELEASE

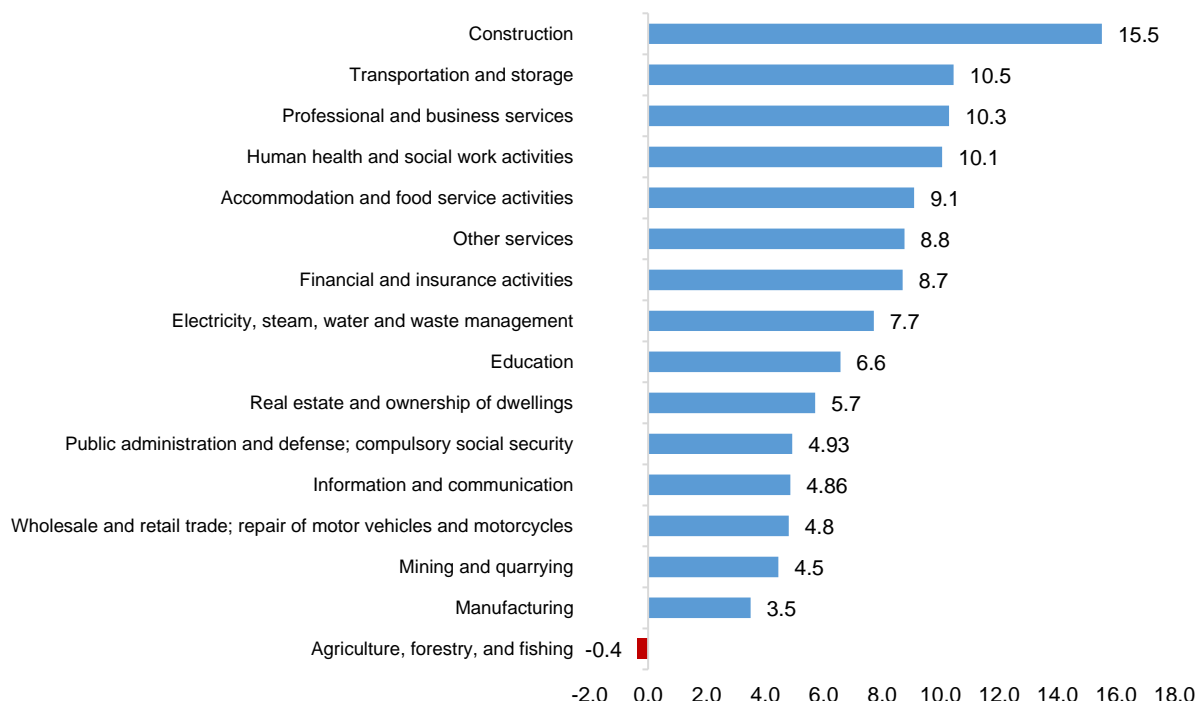
Davao Region's economy posts 6.3 percent growth in 2024

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As measured by Gross Regional Domestic Product and Gross Regional Domestic Expenditure, the economy of Davao Region posted a 6.3 percent increase in 2024, slower than the 6.7 percent growth in 2023. The top three industries that recorded the fastest growth were the following: Construction, 15.5 percent; Transportation and storage, 10.5 percent; and Professional and business services, 10.3 percent. Meanwhile, Agriculture, forestry, and fishing posted a decline of 0.4 percent in 2024. (Figure 1)

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



Source: Philippine Statistics Authority

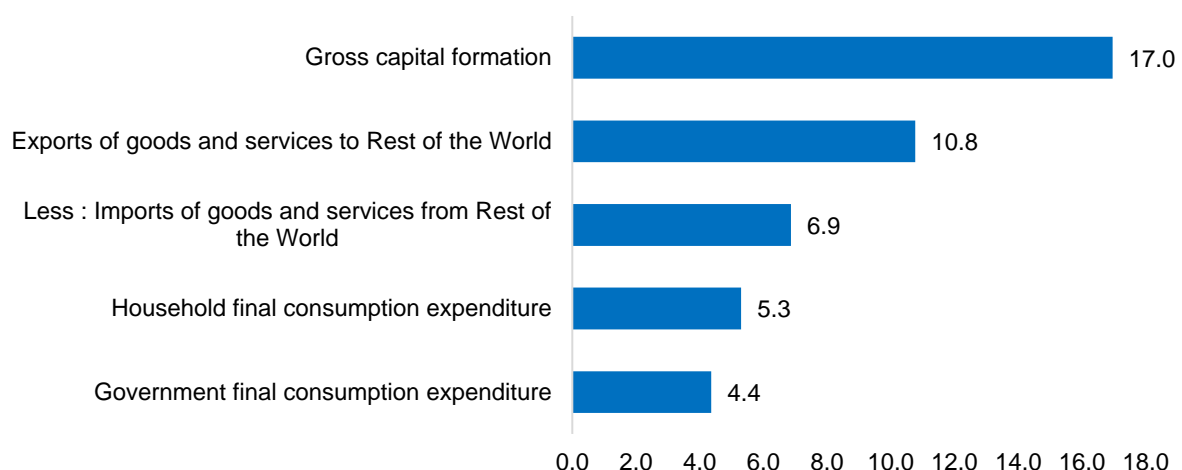
Meanwhile, the top contributors to growth were the following: Construction with 1.6 percentage points, Wholesale and retail trade; repair of motor vehicles and motorcycles with 1.2 percentage points, and Financial and insurance activities with 0.7 percentage point contribution to the 6.3 percent growth in 2024.

With this growth, the economy of Davao Region in 2024 was valued at PhP 1.08 trillion at constant 2018 prices, an estimated increase of PhP 64.27 billion from the PhP 1.02 trillion value in 2023. Of the total value in 2024, Services accounted for 61.1 percent share, followed by Industry with 25.3 percent, and Agriculture, forestry, and fishing with 13.6 percent.

Gross capital formation tops among expenditure items in 2024

Davao Region's Gross capital formation recorded the fastest growth among expenditure items with 17.0 percent increase in 2024. Exports of goods and services to Rest of the World followed with 10.8 percent growth, and Imports of goods and services from Rest of the World with 6.9 percent. The region's Household final consumption expenditure (HFCE) expanded by 5.3 percent, while Government final consumption expenditure grew by 4.4 percent. (Figure 2)

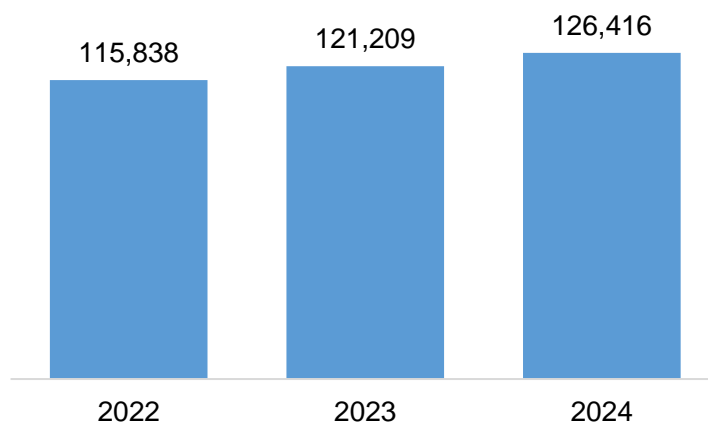
**Figure 2. Davao Region, Growth Rates by Expenditure Type: 2023-2024
At Constant 2018 Prices, in Percent**



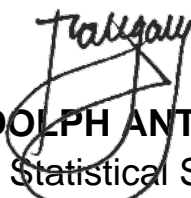
Source: Philippine Statistics Authority

The per capita HFCE of the region was recorded at PhP 126,416 in 2024 at constant 2018 prices, higher than the PhP 121,209 per capita recorded in 2023. (Figure 3)

**Figure 3. Davao Region, Per Capita Household Final Consumption Expenditure: 2022 to 2024
At Constant 2018 Prices, in Pesos**



Source: Philippine Statistics Authority


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