

# PRESS RELEASE

## SOCCSKSARGEN posted a 5.5 percent economic growth

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General Santos City – The Philippine Statistics Authority (PSA) XII held a News Conference on the 2024 Economic Performance of the SOCCSKSARGEN Region on 22 April 2025, at the Avior Hotel in General Santos City. The event gathered representatives from regional line agencies, media organizations, the private sector, and other key stakeholders. The conference aimed to present the region's economic performance for the year 2024 and to discuss its implications for policy-making, investment, and regional development.

PSA XII Regional Director Atty. Maqtahar L. Manulon, CESO V, reported that the region's economy grew by 5.5 percent in 2024, outpacing last year's 3.5 percent growth. This increase raised the Gross Domestic Product (GDP) from 521.36 billion pesos in 2023 to 550.08 billion pesos in 2024. Services led the economy, contributing 51.6 percent of the GDP, while Industry followed with 24.7 percent and Agriculture, Forestry, and Fishing made up 23.8 percent. He added that among the 16 industries, Agriculture, Forestry, and Fishing ranked 1st, contributing 23.8 percent to the regional economy. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles followed with a 14.9 percent share, while Manufacturing contributed 12.6 percent. These three industries accounted for 51.2 percent of the region's total economy. The per capita Gross Regional Domestic Product (GRDP) reached 120,878 pesos, and per capita household spending amounted to 100,594 pesos, demonstrating the region's continued economic strength.

Regional Director Phlorita A. Ridao CESO III of National Economic and Development Authority XII stated that to sustain economic momentum, key strategies include boosting agriculture by enhancing biosecurity, promoting sustainable farming, optimizing fish production, and streamlining financing for agri-industry projects. The region will focus on advancing modern agricultural technologies, protecting prime lands through the National Land Use Act (NaLUA), implementing the Regional Agricultural Mechanization Plan (RAMP), and strengthening farmer and fisher groups. For industries, the focus will be on expanding support for MSMEs, capacity-building, improving market access, and advancing infrastructure to boost connectivity, logistics, and industrial productivity. Infrastructure upgrades will also enhance urban mobility, road connectivity, and electricity access to ensure energy security. In services, the region will leverage stable peace and order to attract investment, prioritize tourism development, and prepare the workforce for emerging industries.

Ms. Leomabell W. Velandria of the General Santos City Chamber of Commerce and Industry Incorporated commended the region for its impressive growth. She noted that in 2024, the region improved its rank from 17th in 2023 to 10th place, reflecting its strong performance. Ms. Velandria emphasized that the region's 2024 growth met the lower bound of its regional development target, signaling a significant recovery and positive momentum in the local economy. While the agriculture sector contracted by 2.7 percent and manufacturing declined by 5.9 percent in 2023, the services sector continued to drive growth. In 2024, however, both agriculture and industry sectors showed signs of recovery, particularly in wholesale and retail, as well as in financial and insurance activities. Services, trade, and construction also contributed to the region's growth. In terms of economic implications, the sluggish growth in 2023, marked by high inflation and a slowdown in agriculture and industry, underscored vulnerabilities in traditional sectors. But the 2024 rebound suggests more robust economic activity, fueled by effective policy support, increased investments, and rising consumption. Regarding public sentiment, 2023's underperformance raised concerns that prompted strategic interventions, whereas 2024 has turned around the region's fortunes, boosting stakeholder morale and validating the positive impact of government programs. A 5.5 percent growth in the region signifies a positive development reflecting the regions resilient and potential for sustained progress.

Approved by:

  
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SMH/NMHD