



PRESS RELEASE

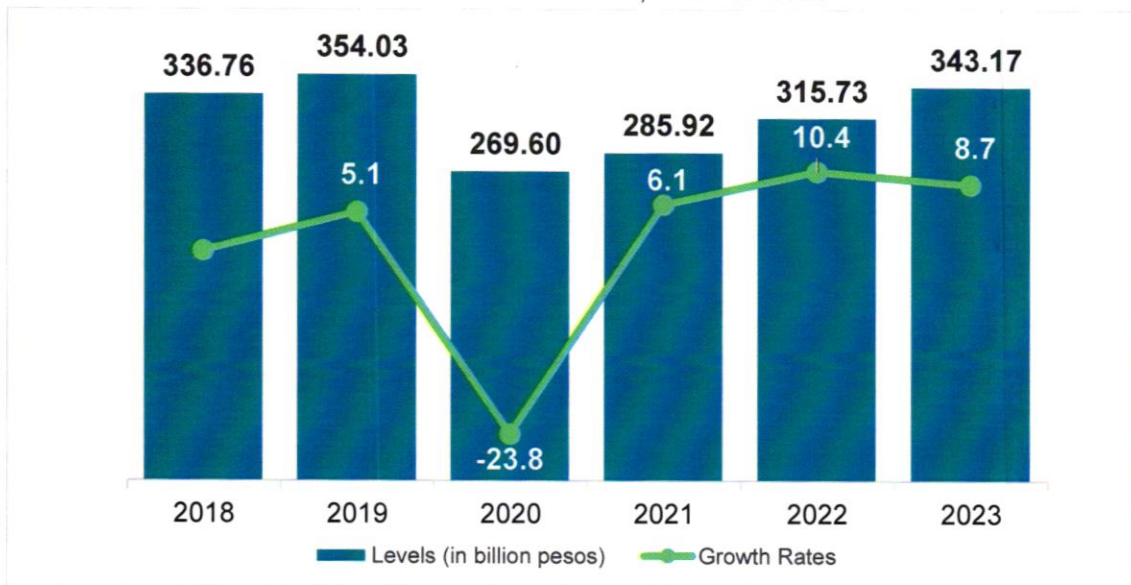
City of Parañaque is the Fastest Growing Economy in NCR with 8.7 Percent Growth in 2023

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The economy of the City of Parañaque grew by 8.7 percent in 2023 from its 2022 level, the fastest among all Highly Urbanized Cities (HUCs) and Municipality in the National Capital Region (NCR) during the period. The main contributors to the 2023 growth of the City of Parañaque were: Other services, 3.4 percent; Transportation and storage activities, 1.6 percent; and Financial and insurance activities and Wholesale and retail trade; repair of motor vehicles and motorcycles at 1.2 percent. (Figure 1)

Figure 1. Gross Domestic Product of the City of Parañaque
In Term of Levels (in billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023



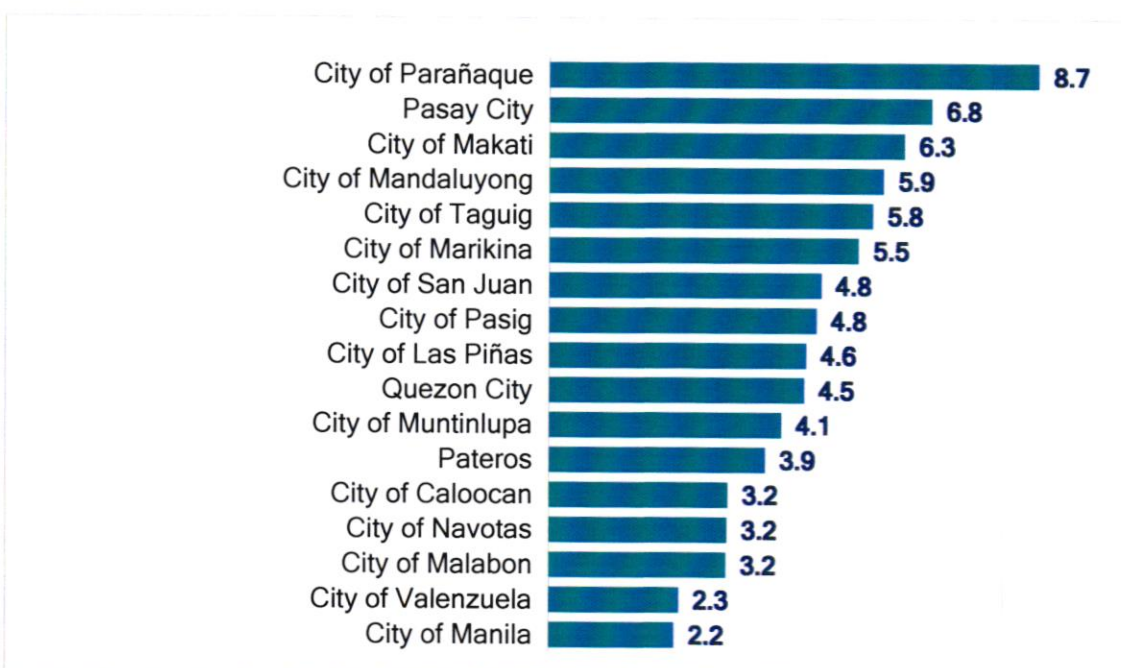
Source: Philippine Statistics Authority



Among the 16 industries, the fastest growths were observed in Other services activities with 22.8 percent, followed by Transportation and storage with 20.0 percent, and Financial and insurance activities with 17.3 percent. On the other hand, Electricity, steam, water and waste management experienced slower growth rate at 0.4 percent.

Meanwhile, of the 17 HUCs and municipality in the National Capital Region, the City of Parañaque registered the highest growth rate in 2023, followed by Pasay City, City of Makati, City of Mandaluyong, City of Taguig and City of Marikina. These HUCs posted GDP growths higher than the regional GDP growth rate of 4.9 percent. (Figure 2)

Figure 2. Comparison of Economic Growth in the NCR, by HUC
 In Terms of Growth rates (in Percent); 2022 to 2023
 At Constant 2018 Prices



Source: Philippine Statistics Authority

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of the City of Parañaque can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rsoncr.psa.gov.ph/ppa).


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