



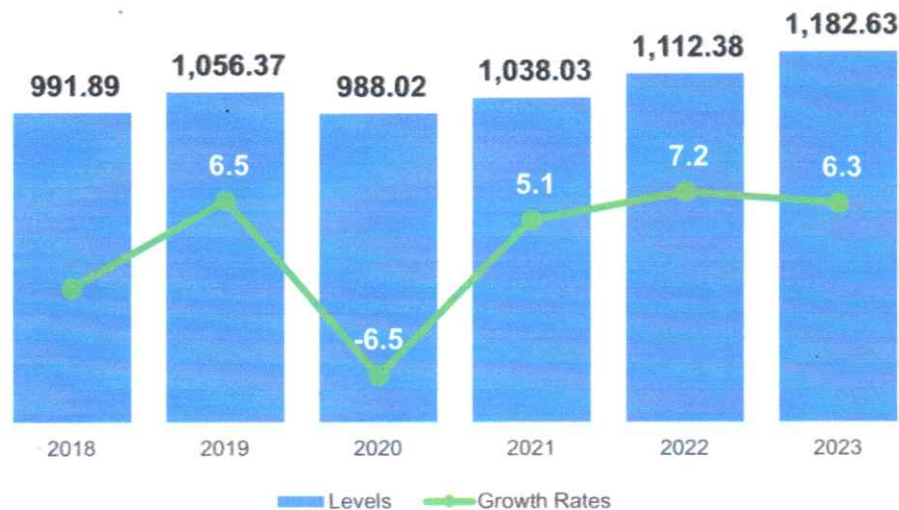
PRESS RELEASE

City of Makati Records 6.3 Percent GDP Growth in 2023; Reaching the Highest Per Capita GDP

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The economy of the City of Makati grew by 6.3 percent in 2023 from its 2022 level, slower than the 7.2 percent growth posted in the previous year. The Gross Domestic Product (GDP) of the city was estimated at PhP 1.18 trillion. (Figure 1)

Figure 1. Gross Domestic Product of the City of Makati
In Terms of Level (in Billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2018 to 2023

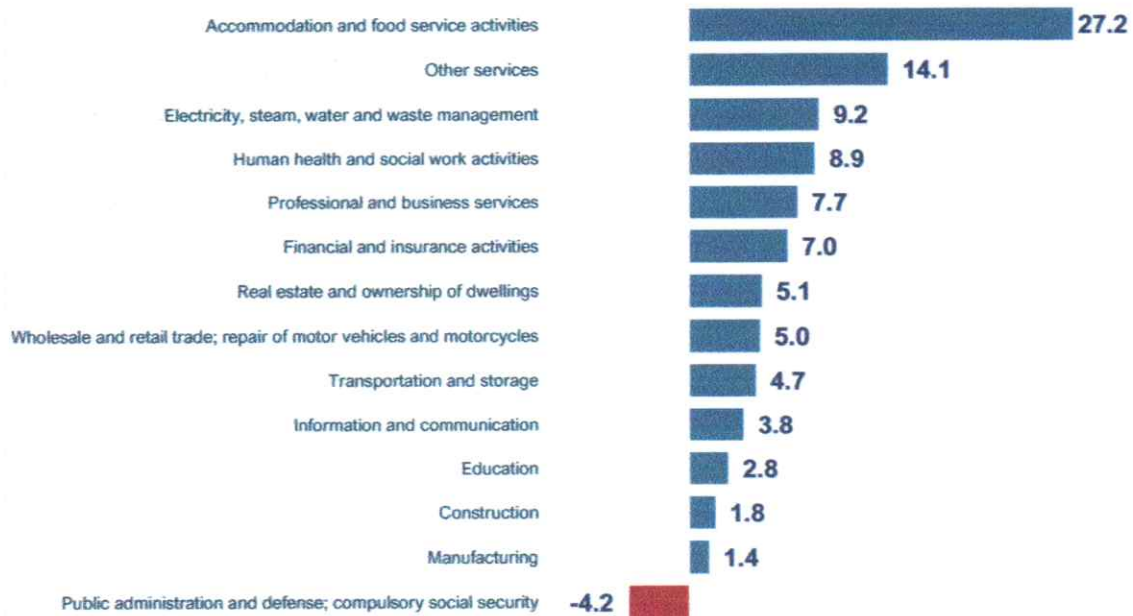


Source: Philippine Statistics Authority

Among the industries, the fastest growth were observed in Accommodation and food service activities with 27.2 percent, followed by Other Services with 14.1 percent, and Electricity, steam, water and waste management with 9.2 percent. On the other hand, Public administration and defense; compulsory social security experienced a decline of 4.2 percent. (Figure 2)



Figure 2. Economic Performance of the City of Makati by Industry
In Terms of Growth Rate (in Percent), 2022 to 2023
At Constant 2018 Prices



Note: Agriculture, forestry, and fishing and Mining and quarrying are not included in the graph due to data suppression
Source: Philippine Statistics Authority

In 2023, the per capita GDP of the City of Makati was estimated at PhP 1,778,002, which marked a 4.9 percent increase compared to the per capita GDP recorded in the previous year. Among the economies in the Philippines, the City of Makati posted the highest per capita GDP.

The Provincial Product Accounts (PPA) has been the mechanism of the Philippine Statistics Authority (PSA) to compile the annual estimates of GDP by province and Highly Urbanized City (HUC), consistent with the National and Regional Accounts of the Philippines. In 2023, following the successful PPA compilation of the National Capital Region, the PSA releases for the first time the PPA results for all 82 provinces and 33 HUCs across the country.

Full data series, charts, and data visuals of the results of the PPA of the City of Makati can be accessed at the PPA landing page of the PSA (psa.gov.ph/statistics/ppa), and the PSA Regional website (rssoncr.psa.gov.ph/statistics/ppa).

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