

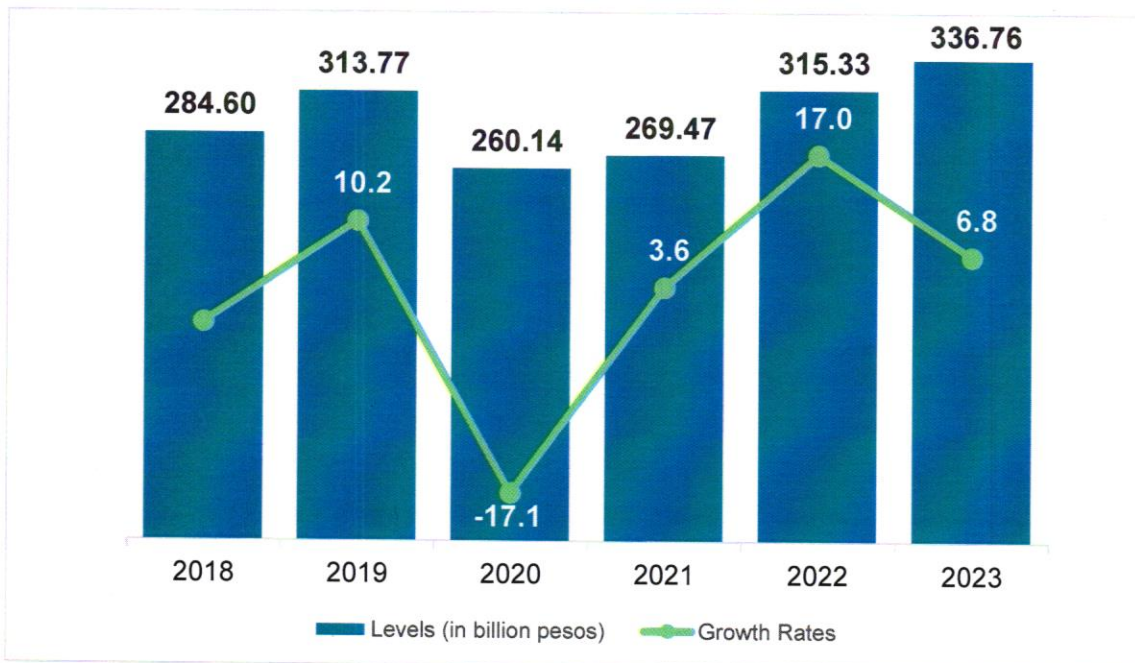
PRESS RELEASE

Pasay City's Economy Records a 6.8 Percent Increase in 2023

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The economy of Pasay City grew by 6.8 percent in 2023 from its 2022 level, slower than the 17.0 percent growth in the previous year. This represents an increase in the value of Gross Domestic Product (GDP) from PhP 315.33 billion in 2022 to PhP 336.76 billion in 2023. The GDP levels in 2023 exceeded the pre-pandemic levels by PhP 22.99 billion. (Figure 1)

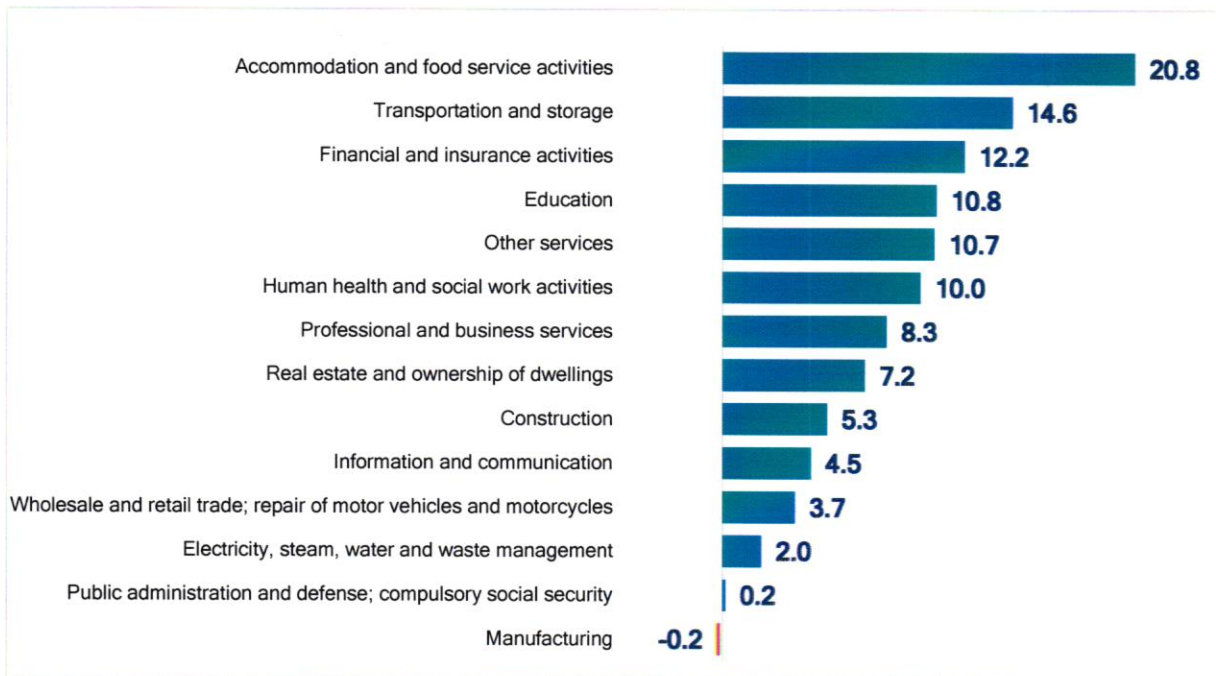
Figure 1. Gross Domestic Product of Pasay City
In Term of Levels (in billion PhP) and Growth Rate (in Percent)
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

Among the 16 industries, the fastest growths were observed in Accommodation and food service activities with 20.8 percent, followed by Transportation and storage with 14.6 percent, and Financial and insurance activities with 12.2 percent. On the other hand, Manufacturing experienced negative growth rate, declining by 0.2 percent. (Figure 2)

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



Note: Agriculture, Forestry and Fishing, and Mining and Quarrying are not included in the graph because it was suppressed

Source: Philippine Statistics Authority

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


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