

Quezon City is top NCR economic contributor in 2023

The Philippine Star · 17 Nov 2024 · B1 · By LOUELLA DESIDERIO

Quezon City had the biggest contribution to the economy of the National Capital Region (NCR) in 2023, according to the Philippine Statistics Authority (PSA).

Data released by the PSA showed that QC accounted for more than 19 percent of the regional economy, with gross domestic product (GDP) valued at P1.27 trillion in 2023. Makati placed second, contributing 18 percent to the NCR's economy with a GDP value of P1.18 trillion.

This was followed by the city of Manila with a 15-percent share or GDP value of P987.88 billion.

“These three economies accounted for more than half of the P6.57 trillion GDP value of NCR,” the PSA said.

When it comes to the economic growth rate, Parañaque registered the fastest economic expansion of 8.7 percent among NCR economies last year.

Pasay came in next with a 6.8 percent growth, while Makati ranked third with a 6.3-percent growth.

This was followed by Mandaluyong with a 5.9-percent growth, Taguig (5.8 percent) and Marikina (5.5 percent).

“All six economies recorded growths faster than the regional growth of 4.9 percent in 2023,” the PSA said.

The Philippine economy expanded by 5.5 percent in 2023.

For this year, the government expects the economy to grow by six to seven percent. From January to September, average economic growth was at 5.8 percent.