

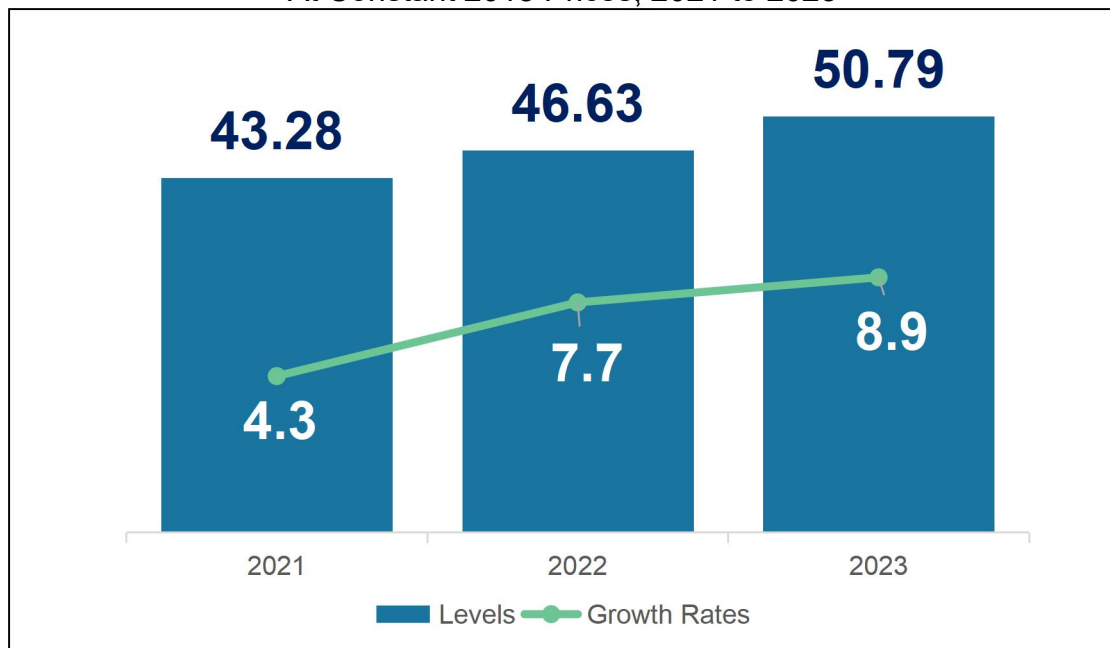
PRESS RELEASE

City of Lucena's Economy Continues to Increase with 8.9 Percent Growth in 2023

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The economy of City of Lucena grew by 8.9 percent in 2023 from its level in 2022, a continuous increase from the 7.7 percent growth in 2022 and 4.3 percent growth in 2021. The Gross Domestic Product (GDP) of the City of Lucena was estimated at PhP 50.79 billion. (Figure 1)

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



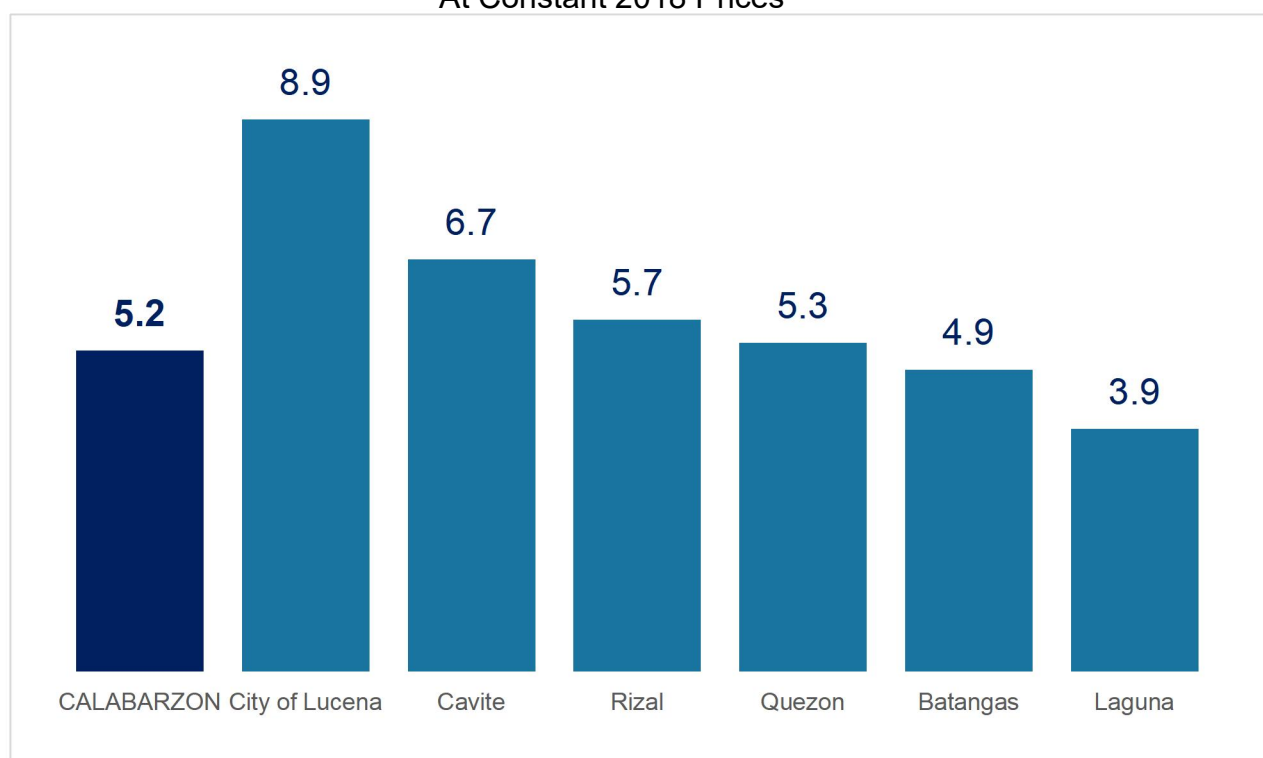
Source: Philippine Statistics Authority

Among the 16 industries, the fastest growing industries were observed in Other services which includes Arts, culture and recreational activities, personal services among other services at 35.9 percent. This was followed by Accommodation and food services activities at 25.3 percent, and Construction at 14.2 percent.

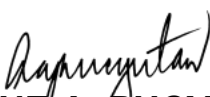
On the other hand, only the Agriculture, forestry, and fishing industry experienced negative growth of 9.6 percent.

Moreover, of the six economies in CALABARZON, the City of Lucena registered the highest economic growth rate in 2023. Cavite and Rizal followed with 6.7 percent and 5.7 percent growth rates, respectively. These three economies together with Quezon posted growth rates higher than the regional growth rate of 5.2 percent. (Figure 2)

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



Full data series, charts, and data visualizations of the results of the Provincial Product Accounts (PPA) of City of Lucena can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) (psa.gov.ph/statistics/ppa), and the PSA Regional website (rso04a.psa.gov.ph/statistics/ppa).


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