



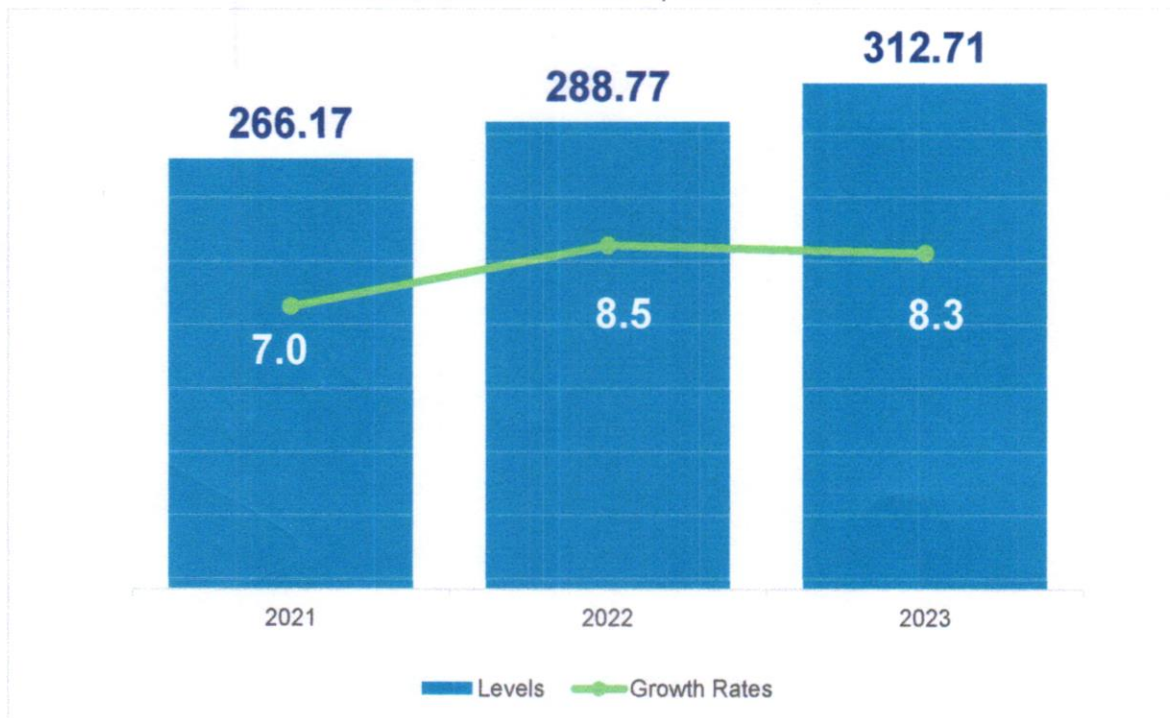
# PRESS RELEASE

## City of Cebu's Economic Performance in 2023 Reflects 8.3 Percent Growth

Date of Release: 28 November 2024  
Reference No. 2023-PR22-026

The economy of the City of Cebu posted 8.3 percent growth in 2023, slower than the 8.5 percent growth registered in the previous year. The Gross Domestic Product (GDP) of the city expanded to PhP 312.71 billion in 2023 from the PhP 288.77 billion recorded in 2022. (Figure 1)

**Figure 1.** Gross Domestic Product of the City of Cebu  
In Terms of Level (in Billion PhP) and Growth Rate (in Percent)  
At Constant 2018 Prices, 2021 to 2023

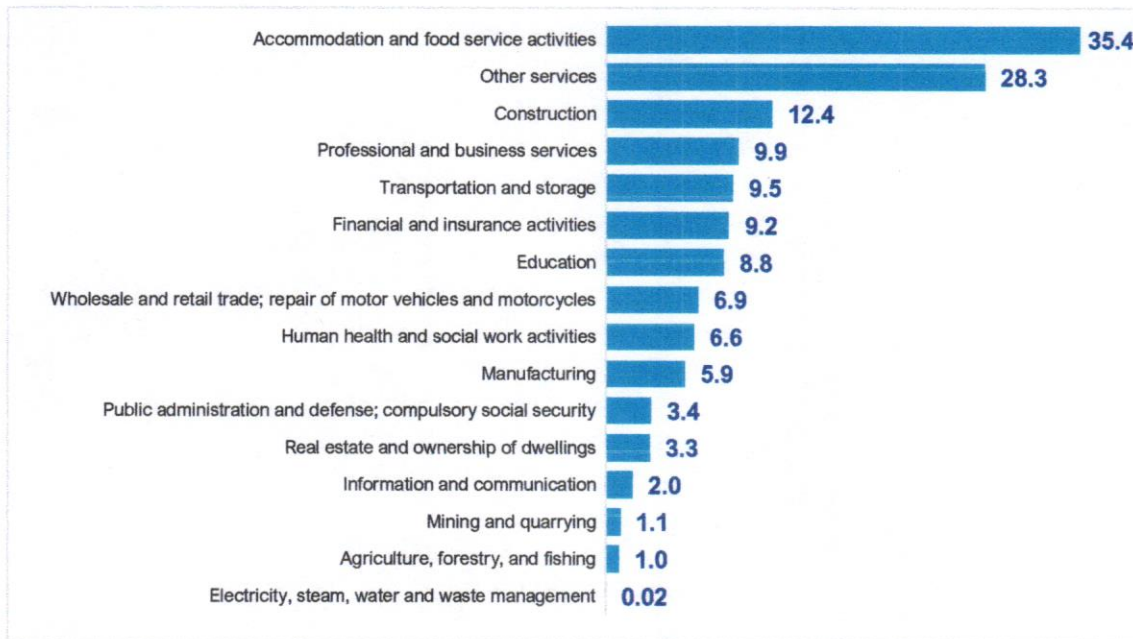


Source: Philippine Statistics Authority

Among the 16 industries, the fastest growth were observed in Accommodation and food service activities with 35.4 percent, followed by Other services with 28.3 percent growth, and Construction with 12.4 percent growth. (Figure 2)



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



Source: Philippine Statistics Authority

The City of Cebu was the second largest economy among the provinces and Highly Urbanized Cities in Central Visayas, contributing about 22.6 percent share to the total Gross Regional Domestic Product of PhP 1.38 trillion in 2023.

Full data series, charts, and data visuals of the results of the Provincial Product Accounts (PPA) of the City of Cebu can be accessed at the PPA landing page of the Philippine Statistics Authority (PSA) ([psa.gov.ph/statistics/ppa](https://psa.gov.ph/statistics/ppa)) and the PSA Regional website ([rss007.psa.gov.ph/statistics/ppa](https://rss007.psa.gov.ph/statistics/ppa)).

**MELCHOR B. BAUTISTA**  
Chief Statistical Specialist