

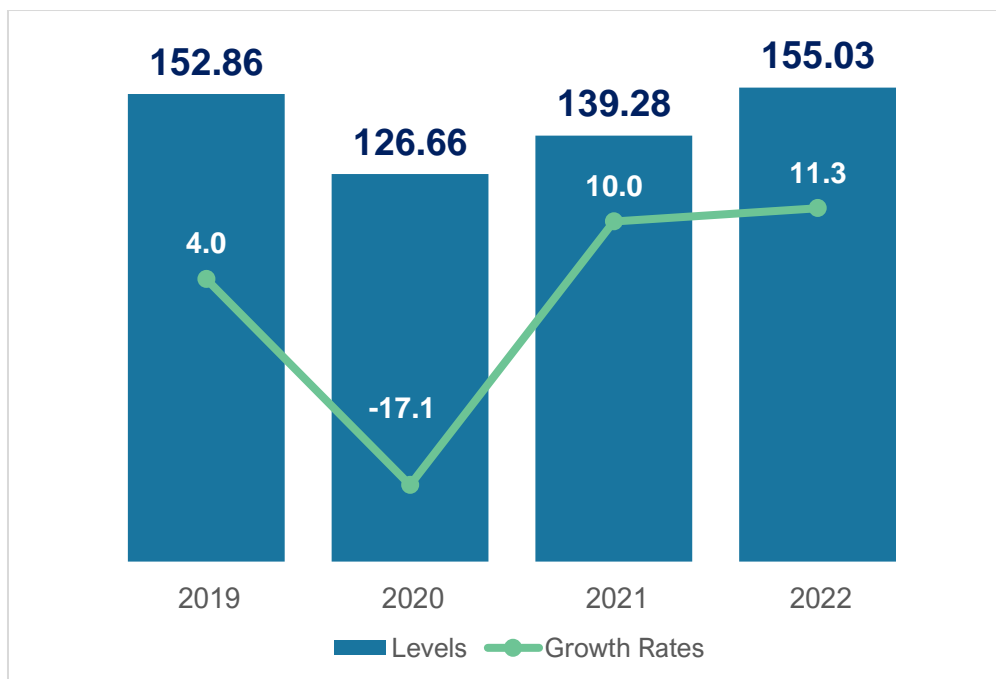
PRESS RELEASE

City of Baguio posts 11.3% growth in 2022, the fastest growing economy in Cordillera

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The economy of the City of Baguio continued to expand by 11.3 percent in 2022. The Gross Domestic Product (GDP) of the city was estimated at 155.03 billion pesos during the said period. The GDP of the city in 2022 already surpassed the pre-pandemic level by 2.2 billion pesos (Figure 1).

Figure 1. Annual GDP of the City of Baguio: 2019 to 2022
Levels (in Billion Php) and Growth Rates (in Percent)
at Constant 2018 Prices



Source: Philippine Statistics Authority

All industries of the City of Baguio grew in 2022 and the fastest growths were recorded by the following: Transportation and storage, 63.6 percent; Accommodation and food service activities, 50.6 percent; and Other services, 47.1 percent.



Baguio City's economy continued to be Services-driven, constituting 72.8 percent of the city's total economy. Meanwhile, Industry contributed 26.6 percent to the city's 155.03-billion-peso-GDP. On the other hand, Agriculture, forestry, and fishing contributed the least, accounting for only 0.6 percent (Table 1).

Table 1. GDP of the City of Baguio by Industry: 2022
Levels and Percent Share at Constant 2018 Prices

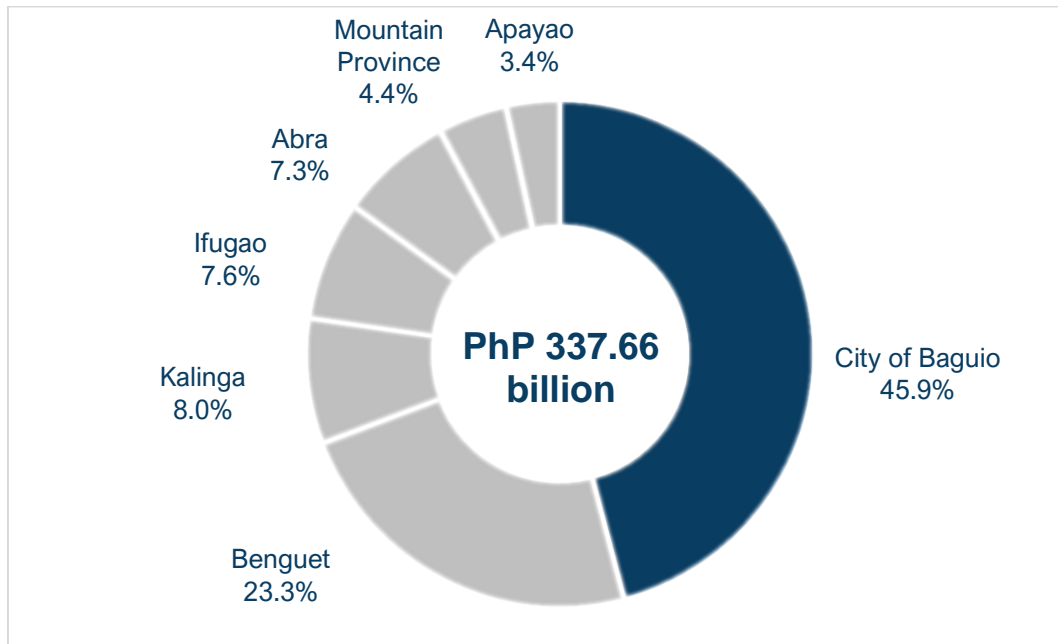
Industries	Levels (In million PhP)	Share (In Percent)
Agriculture, forestry, and fishing	908	0.6
Industry	41,212	26.6
01. Mining and quarrying	1	0.00
02. Manufacturing	32,986	21.3
03. Electricity, steam, water and waste management	1,154	0.7
04. Construction	7,071	4.6
Services	112,906	72.8
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	25,340	16.3
02. Transportation and storage	3,377	2.2
03. Accommodation and food service activities	12,089	7.8
04. Information and communication	6,225	4.0
05. Financial and insurance activities	22,142	14.3
06. Real estate and ownership of dwellings	14,707	9.5
07. Professional and business services	13,179	8.5
08. Public administration and defense; compulsory social activities	2,508	1.6
09. Education	7,249	4.7
10. Human health and social work activities	2,773	1.8
11. Other services	3,317	2.1
Gross Domestic Product, City of Baguio	155,026	100.0

Source: Philippine Statistics Authority

Among the 16 industries, Manufacturing contributed the largest share to the city's economy with 21.3 percent. This was followed by Wholesale and retail trade; repair of motor vehicles and motorcycles, with 16.3 percent share; Financial and insurance activities, with 14.3 percent share; and Real estate and ownership of dwellings, with 9.5 percent share (Table 1).

In 2022, the per capita GDP of the City of Baguio was estimated at PhP 420,016. This was a 10.5 percent increase compared to the previous year. The city's per capita GDP surpassed the regional per capita GDP which was estimated at PhP 183,827. Among the sub-regional economies of the Cordillera, only the City of Baguio surpassed the per capita GDP of the region. In comparison with all highly-urbanized cities (HUC) included in the compilation of the provincial product accounts for the year, Baguio City also was the highest in per capita GDP.

**Figure 2. Percent Share of Provinces & HUC to
Gross Regional Domestic Product (GRDP) of Cordillera: 2022
At Constant 2018 Prices**



*Note: Details may not add up to total due to rounding.
Source: Philippine Statistics Authority*

The City of Baguio remained the largest economy in the region, accounting for 45.9 percent of the Gross Regional Domestic Product (GRDP) in 2022. The province of Benguet followed with 23.3 percent, and Kalinga with 8.0 percent (Figure 2).

The Philippine Statistics Authority (PSA) established through Republic Act No. 10625 or The Philippine Statistical Act of 2013, is tasked, among others, to compile and maintain macroeconomic accounts and indicators, at the national and subnational level. The Provincial Product Accounts (PPA) is a mechanism to measure the economic performance of the province or HUC at a given time.

In 2022, the Cordillera Administrative Region (CAR) was one of the six additional pilot regions to implement the PPA, marking its expansion since the inception of the PPA in 2021.

Full data series, charts, and data visuals of the GDP of the City of Baguio can be accessed at the PPA landing page of the PSA Central Office website (psa.gov.ph/statistics/ppa), and the PSA Regional Statistical Services Office (RSSO) Cordillera website (rssocar.psa.gov.ph/ppa).


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