

PRESS RELEASE

Economic performance of Baguio City goes up by 9.0% in 2023

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The economy of the City of Baguio further grew from the 155.11-billion-peso economic output in 2022 to 169.12 billion pesos in 2023. The city remained to be the fastest growing economy among all provinces and Highly Urbanized City in the region at 9.0%. The estimated Gross Domestic Product (GDP) of the city in 2023 continued to surpass the pre-pandemic level by 16.26 billion pesos.

Philippine Statistics Authority – Cordillera Administrative Region (PSA-CAR) Chief Statistical Specialist Aldrin Federico R. Bahit, Jr. reported that among the 16 industries, Manufacturing accounted for the largest share of the city’s economic output with 20.8%. This was followed by Wholesale and retail trade; repair of motor vehicles and motorcycles, with 16.3% share, Financial and insurance activities, with 13.9% share, and Accommodation and food service activities, with 9.7% share.

In 2023, the per capita GDP of the City of Baguio was estimated at 455,399 pesos. This was 8.4% higher than recorded per capita GDP of the previous year. The 2023 per capita Gross City Domestic Product (GCDP) surpassed the regional and national per capita GDP of 195,162 pesos and 186,476 pesos, respectively.

The Provincial Product Accounts (PPA) dissemination forum of the City of Baguio was conducted last 11 November 2024 at Fortune Hongkong Seafood Restaurant, Baguio



City. This was attended by Regional Line Agencies (RLAs), Local Government Units (LGUs), academe, and the media.



VILLAFE P. ALIBUYOG
Regional Director

Designation	Initials	Date
SOCD, CSS	AFRB	15 November 2024
SOCD, IO	RJPA	14 November 2024