



SPECIAL RELEASE

2019 Economic Performance of the City of Baguio

Date of Release: January 09, 2024

Reference No: SSR 2024-01

The Provincial Product Accounts or the PPA aims to present a comprehensive picture of the sub-regional economies by providing a more appropriate measure and assessment of a provinces and Highly Urbanized Cities' (HUCs) economic performance through the measure of Gross Domestic Product or GDP.

PPA will serve as an important tool in strengthening the planning and decision-making of sub-regional policymakers and other stakeholders in crafting more informed economic policies.

In 2021, the Philippine Statistics Authority addressed the clamor for more granular economic statistics through the PPA. In 2022, the Cordillera Administrative Region was selected to be one of the 6 additional pilot regions to compile the PPA, annually. To date, the compilation of PPA has been completed for the sixteen regions or a total of 81 provinces and 17 HUCs covering the period 2018 to 2022.

By 2025, the PPA will be institutionalized in all provinces and HUCs of the 17 regions in the Philippines.



- The GDP of the City of Baguio in 2019 amounted to **152.9 billion** and posted an economic growth of **4.0 percent**.
- The economic structure of the City of Pines was predominantly Services-based, with Manufacturing as the highlighted industry that yielded a share of **20.7%** to the total city economy.
- City of Baguio ranked **first among the economies in Cordillera in overall GDP** and recorded a **per capita GDP** that was higher than the region.



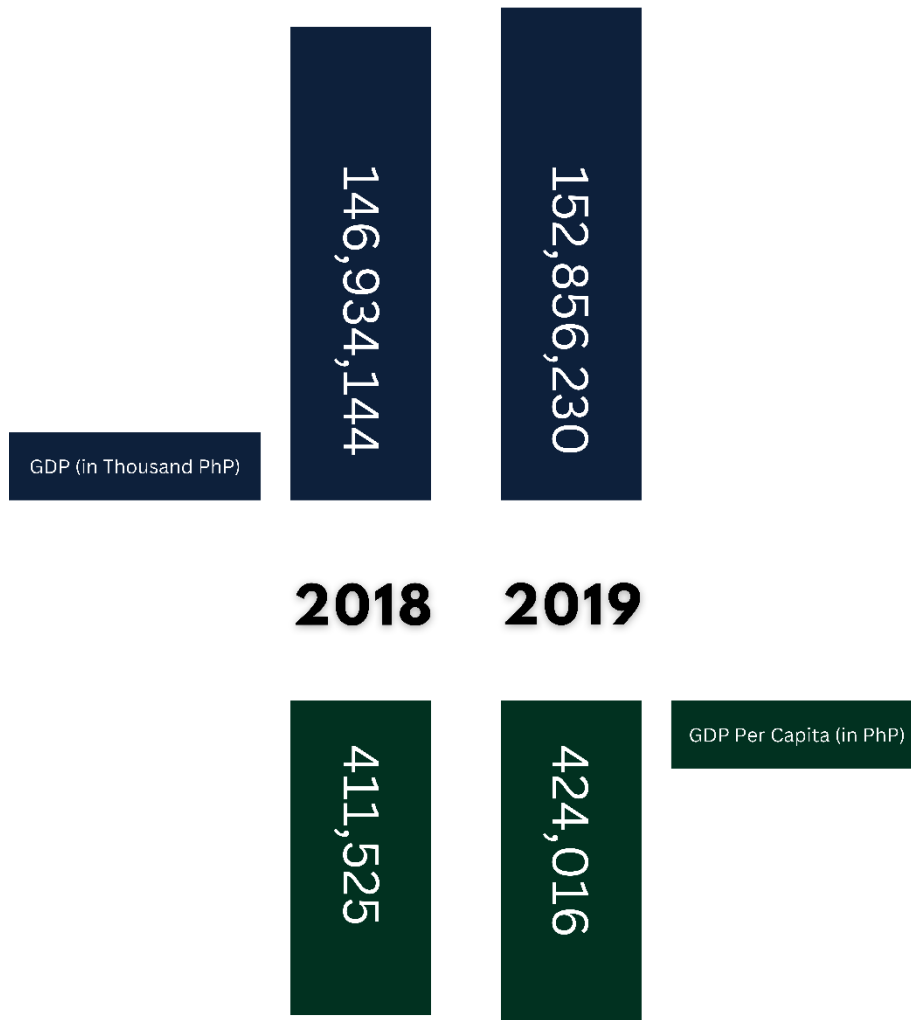
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Figure 1. Baguio City GDP and GDP Per Capita: 2018-2019
(at Constant 2018 Prices)



Source: Philippine Statistics Authority (PSA)

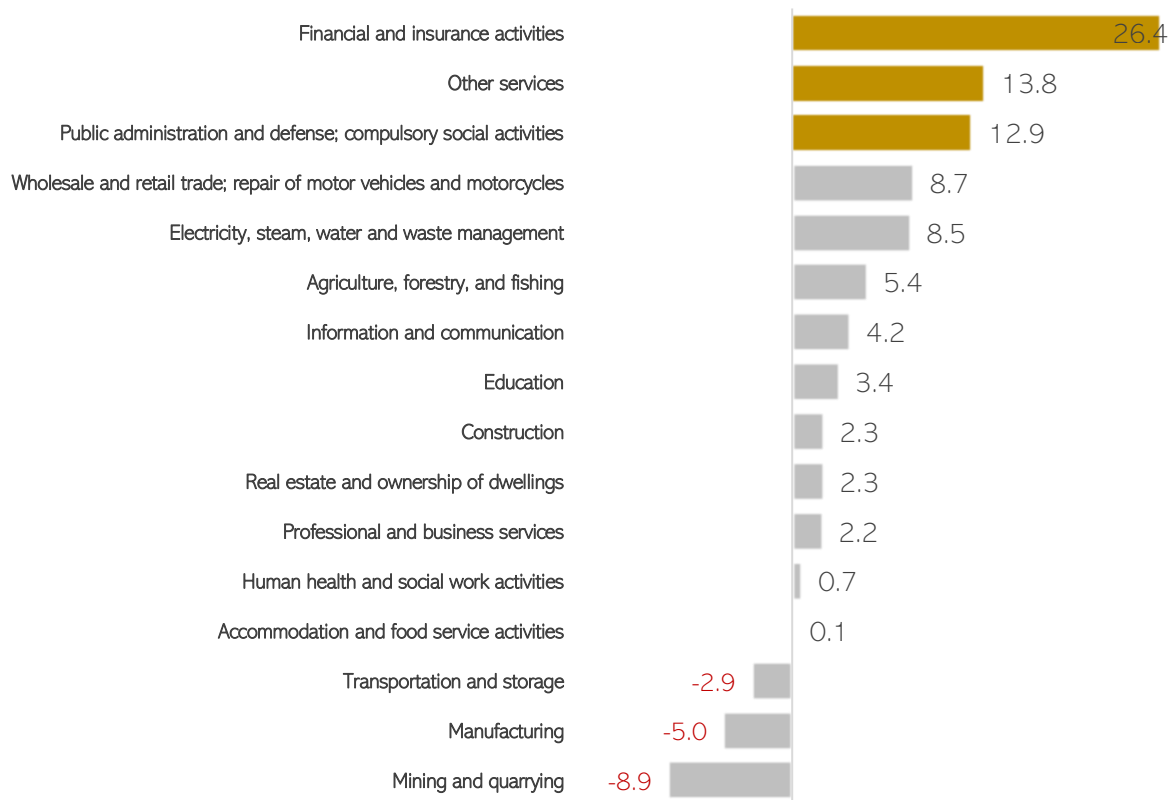


Baguio City’s economy grows by 4.0% in 2019

The total economic output of Baguio City increased from PhP 146.9 billion GDP in 2018 to PhP 152.9 billion in 2019. This was an increase in the gross value added of the production of goods and services amounting to PhP 5.9 billion.

In 2019, the GDP Per Capita of the City was estimated at PhP 424,016. This was 3.0 percent higher compared with the PhP 411,525 recorded in 2018, equivalent to an increase of PhP 12,490 per individual.

**Figure 2. Growth Rates of the 16 Highlighted Industries of Baguio:
2018 to 2019**
(at Constant 2018 Prices, in Percent)



Source: Philippine Statistics Authority (PSA)

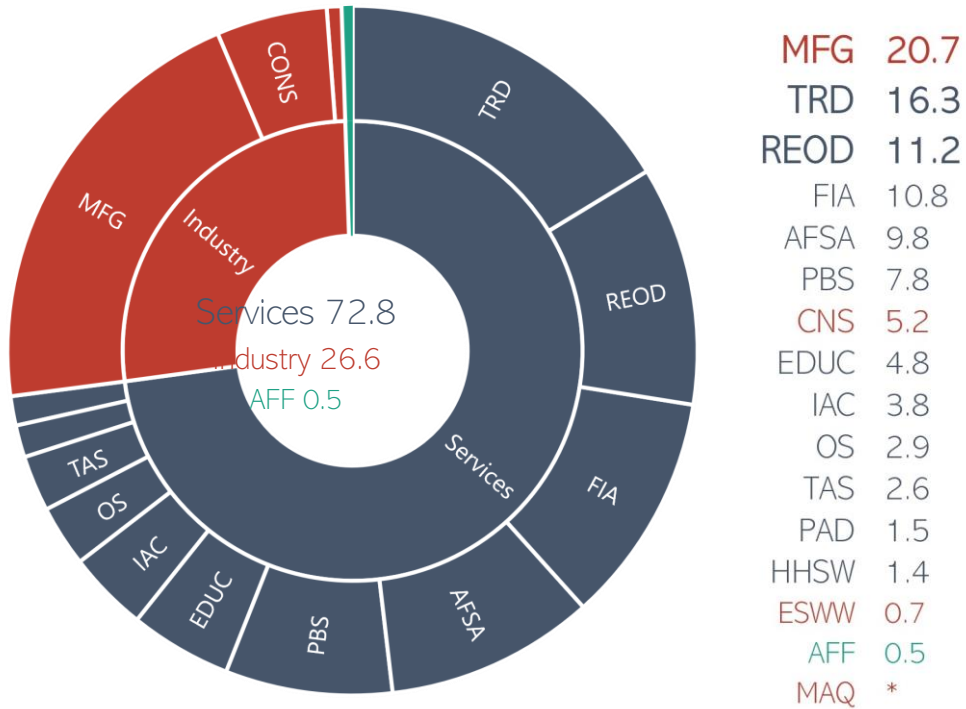
Financial and insurance activities grow fastest at 26.4%

Thirteen of the 16 industries grew in 2019, with Financial and Insurance Activities recording the fastest growth with 26.4 percent. However, this industry only comprised 10.8 percent of the total GDP of the City of Baguio.

The industry with the second fastest growth was Other Services with 13.8 percent. This industry accounted for 2.9 percent of the city's total economy. Other Services include various activities such as live performances, operation of museum sites, sports, gambling, recreation activities, personal grooming, beauty parlor/salon services, laundry, and funeral-related activities.

This was followed by Public Administration and Defense; Compulsory Social Activities, encompassing the activities of the government. This industry recorded a growth of 12.9 percent and contributed 1.5 percent to the overall economic output of Baguio City.

Figure 3. GDP Percent Distribution by Industry, Baguio City: 2019
(at Constant 2018 Prices, in Percent)



Note: Details may not add up to total due to rounding.
*Share is less than 0.01 percent.
Source: Philippine Statistics Authority (PSA)

Services comprise 72.8% of Baguio City's economy

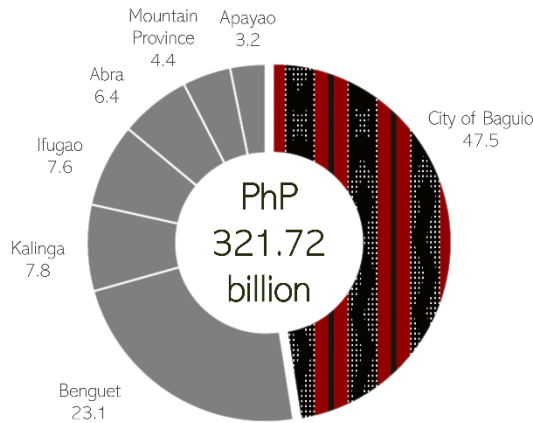
In terms of contribution of major industries to the city's economy, Services accounted for more almost three-fourths of the city's total economic output with 72.8 percent share. This was followed by Industry with a share of 26.6 percent, and AFF with only 0.5 percent.

As to the distribution of the highlighted industries, Manufacturing was the highest contributor to the city's economy with 20.7 percent. The manufacturing of semi-conductor device and other electric components, together with the manufacturing of other air & spacecraft and related machineries propelled the manufacturing sector of Baguio City.

Wholesale and Retail Trade, Repair of Motorcycles and Motor Vehicles had the second largest share with 16.3 percent. This was brought about by the robust activity in retail trade. Real Estate and Ownership of Dwellings followed with 11.2 percent share.

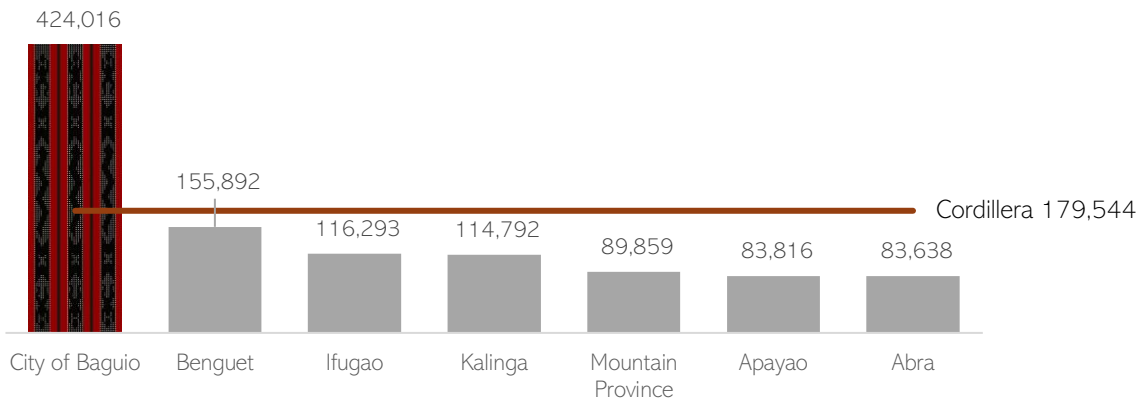
On the other hand, the industry with the least proportion to city's economic output was Mining and Quarrying with a share of less than 0.01 percent.

Figure 4. Share of Provinces and HUC to the GDP of CAR: 2019
(at Constant 2018 Prices, in Percent)



Source: Philippine Statistics Authority (PSA)

Figure 5. Per Capita GDP of the Economies in Cordillera: 2019
(at Constant 2018 Prices, in PhP)



Source: Philippine Statistics Authority (PSA)

Baguio ranks 1st in overall GDP

The City of Baguio had the largest share to the economy of the Cordillera 47.5 percent which can be translated to an economic output of PhP 152.9 billion.

The City of Baguio had the highest GDP Per Capita among the economies of Cordillera and was the sole economy that surpassed the region's GDP Per Capita.

ALDRIN FEDERICO R. BAHIT, JR.
(Chief Statistical Specialist)
Officer-In-Charge

RJPA/KAMC/JRFB

Gross Domestic Product (GDP)

- The aggregate of gross value added (GVA) of all resident producer units in a province/city.
- Measures the economic performance of the province/city from the perspective of the producers of goods and services. It covers the value of goods and services produced in the region during the reference period.
- GDP measures the relative contribution of the 16 highlighted industries under the Philippine Standard Industrial Classification (PSIC), namely:
 - Agriculture, Forestry, and Fishing (AFF)
 - Mining and Quarrying (MAQ)
 - Manufacturing (MFG)
 - Electricity, Steam, Water and Waste Management (ESWW)
 - Construction (CNS)
 - Wholesale and retail trade; repair of motor vehicles and motorcycles (TRD)
 - Transportation and storage (TAS)
 - Accommodation and food service activities (AFSA)
 - Information and communication (IAC)
 - Financial and insurance activities (FIA)
 - Real estate and ownership dwellings (REOD)
 - Professional, and business services (PBS)
 - Public administration and defense; compulsory social activities (PAD)
 - Education (EDUC)
 - Human health and social work activities (HHSW)
 - Other services (OS)

Constant prices

- way of measuring the real change in output. A year is chosen as the base year. For any subsequent year, the output is measured using the price level of the base year. This excludes any nominal change in production and enables a comparison of the actual goods and services produced.

Growth Rate

- refers to the percentage change of a specific variable within a particular time.

Percent Distribution

- means the percentage obtained by dividing the aggregate value of the Share Consideration (determined by reference to the Closing Share Price) by the Aggregate Consideration Value.

GDP Per Capita

- a financial metric of the economic output per person and is calculated by dividing the GDP by its population.