



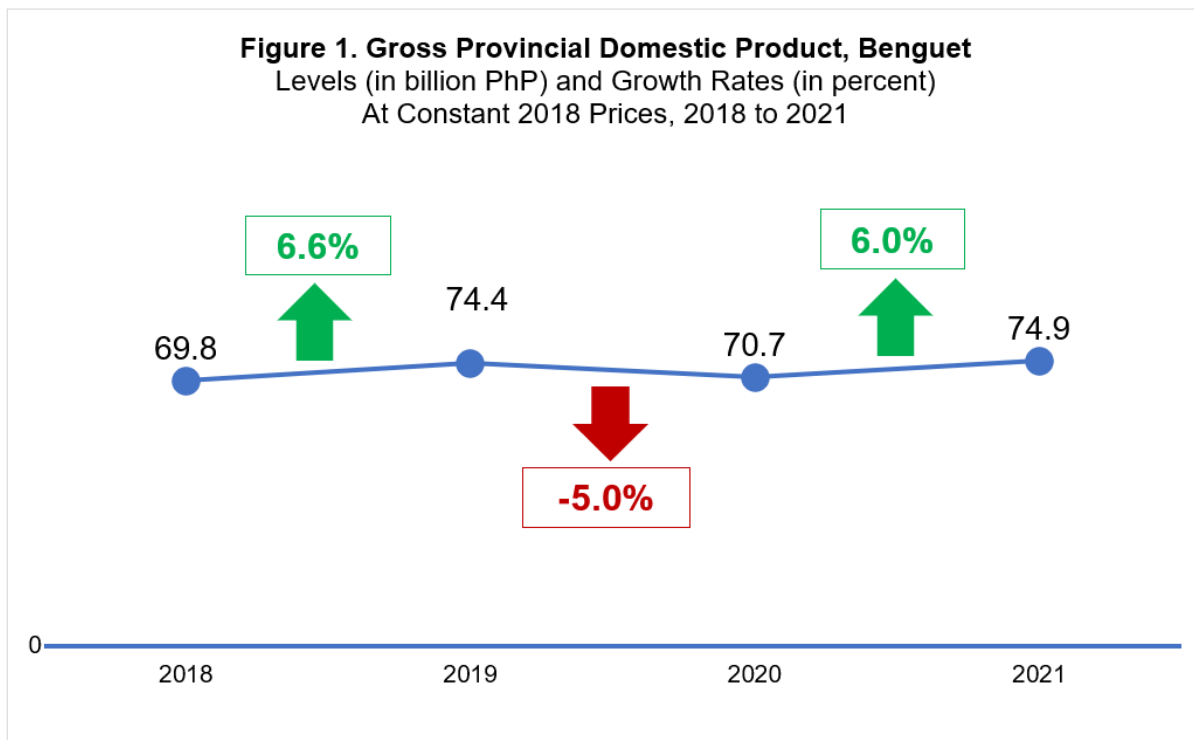
PRESS RELEASE

Mining and Quarrying Drives the Growth of Benguet's Economy in 2021

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The economy of the Province of Benguet posted a growth of 6.0 percent in 2021, a rebound from a -5.0 percent decline in the previous year. In 2021, the Gross Provincial Domestic Product (GPDP) of the province is valued at PhP 74.9 billion, up from the 2020 level of PhP 70.7 billion. (Figure 1)



Source: Philippine Statistics Authority

Mining and quarrying contributed the most to GPDP growth in 2021, accounting for 1.9 percentage points. Construction and Financial and insurance activities followed with 0.7 percentage points and 0.6 percentage points, respectively. (Table 1)

In terms of distribution of the major industries to the GDP of Benguet, Services dominated, accounting for 60.6 percent of the province's economy. Industry shared 23.2 percent, while Agriculture, forestry, and fishing had a 16.2 percent share. (Table 1)

Among the 16 production industries, Agriculture, forestry, and fishing had the largest share with 16.2 percent. The next three industries with the largest share of the province's economy were: Wholesale and retail trade; repair of motor vehicles and motorcycles with 15.2 percent, Financial and insurance activities with 12.9 percent, and Mining and quarrying with 12.2 percent. (Table 1)

Table 1. Gross Provincial Domestic Product of Province of Benguet, by Industry Level, Percent Share, and Growth Rate, At Constant 2018 Prices, 2020 to 2021

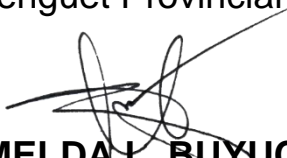
Industries	2021 Levels (In million PhP)	2021 Percent Share to GDP	2020-2021 Contribution to Growth (in percentage point)
Agriculture, forestry, and fishing	12,177	16.2	0.3
Industry	17,366	23.2	2.8
01. Mining and quarrying	9,123	12.2	1.9
02. Manufacturing	2,992	4.0	0.03
03. Electricity, steam, water and waste management	2,358	3.1	0.2
04. Construction	2,892	3.9	0.7
Services	45,405	60.6	2.9
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	11,398	15.2	0.1
02. Transportation and storage	2,076	2.8	0.1
03. Accommodation and food service activities	1,197	1.6	0.2
04. Information and communication	3,903	5.2	0.5
05. Financial and insurance activities	9,637	12.9	0.6
06. Real estate and ownership of dwellings	5,210	7.0	0.1
07. Professional and business services	3,743	5.0	0.1
08. Public administration and defense; compulsory social activities	2,287	3.1	0.3
09. Education	4,202	5.6	0.5
10. Human health and social work activities	1,392	1.9	0.3
11. Other services	361	0.5	0.03
Gross Provincial Domestic Product, Province of Benguet	64,414	100.0	6.0

Source: Philippine Statistics Authority

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 highly urbanized cities (HUCs) at a given time.

In 2020, the PSA identified the pilot provinces and HUCs that started the annual release of their provincial level economic performance. Benguet is one of the pilot areas for PPA compilation starting 2021.

For full report, statistical tables, and visuals on the PPA releases, please visit our website at <http://rssocar.psa.gov.ph/benguet> or at the PSA Benguet Provincial Statistical Office.



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