

PRESS RELEASE

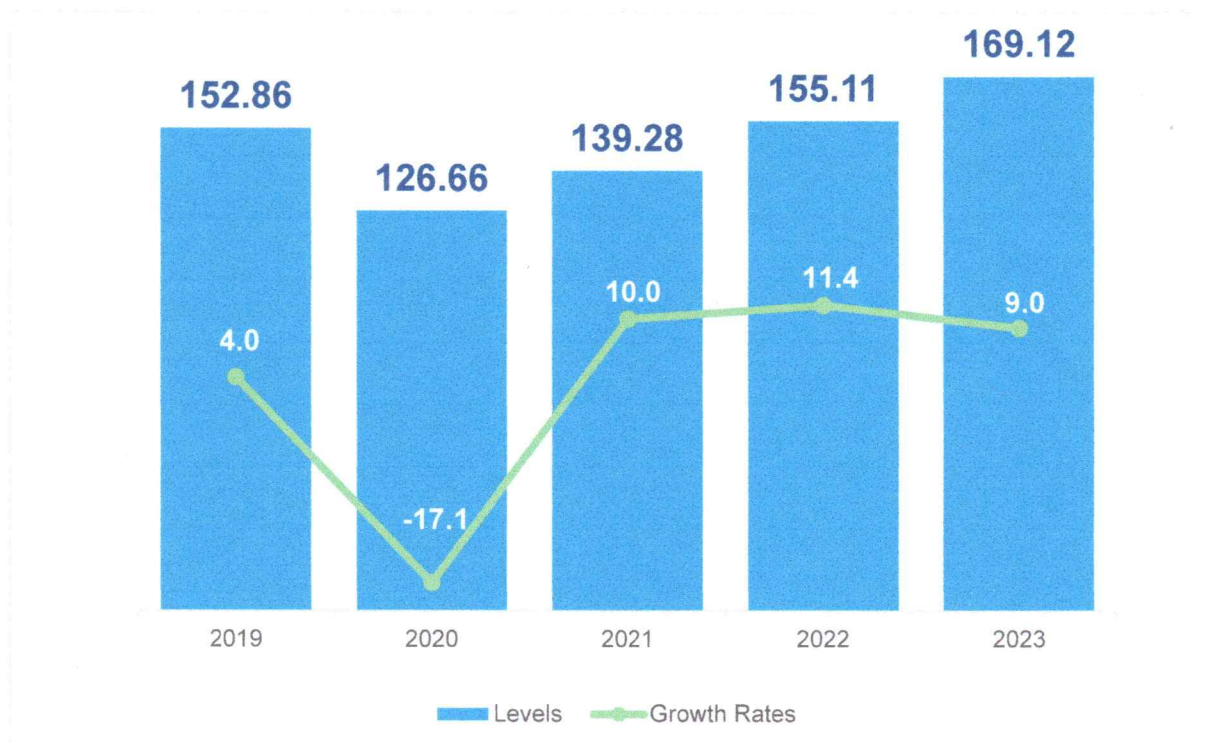
Baguio City posts 9.0% growth in 2023, fastest growing economy in Cordillera

Date of Release: 12 November 2024

Reference No. SPR 2024-38

The economy of the City of Baguio further grew from the 155.11-billion-peso economic output in 2022 to PhP 169.12 billion in 2023. The city remained to be the fastest growing economy among all provinces and Highly Urbanized City in the region at 9.0 percent. The estimated Gross Domestic Product (GDP) of the city in 2023 continued to surpass the pre-pandemic level by PhP 16.26 billion (Figure 1).

Figure 1. Annual GDP of the City of Baguio: 2019 to 2023
Levels (in Billion PhP) and Growth Rates (in Percent)
at Constant 2018 Prices



Source: Philippine Statistics Authority



Majority of the industries in the City of Baguio grew in 2023. The fastest growths were observed in the following industries: Accommodation and food service activities, 34.3 percent; Other services, 29.8 percent; and Transportation and storage, 16.4 percent. Baguio City's economy continued to be Services-driven, constituting 73.7 percent of the city's PhP 169.12-billion GDP. On the other hand, Industry contributed 25.8 percent while Agriculture, forestry, and fishing had the least share, accounting for only 0.5 percent (Table 1).

Table 1. GDP of the City of Baguio by Industry: 2023
Levels and Percent Share, at Constant 2018 Prices

Industries	Levels (in billion PhP)	Growth Rate (in Percent)	Share (in Percent)
Agriculture, forestry, and fishing	0.88	-2.6	0.5
Industry	43.58	5.7	25.8
01. Mining and quarrying	0.001	1.3	0.0004
02. Manufacturing	35.16	6.6	20.8
03. Electricity, steam, water and waste management	1.22	6.1	0.7
04. Construction	7.19	1.7	4.3
Services	124.66	10.3	73.7
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	27.49	8.5	16.3
02. Transportation and storage	3.93	16.4	2.3
03. Accommodation and food service activities	16.36	34.3	9.7
04. Information and communication	6.52	4.8	3.9
05. Financial and insurance activities	23.58	6.4	13.9
06. Real estate and ownership of dwellings	15.35	4.6	9.1
07. Professional and business services	14.16	7.4	8.4
08. Public administration and defense; compulsory social activities	2.52	-0.2	1.5
09. Education	7.61	5.0	4.5
10. Human health and social work activities	2.84	2.2	1.7
11. Other services	4.31	29.8	2.5
Gross Domestic Product, City of Baguio	169.12	9.0	100.0

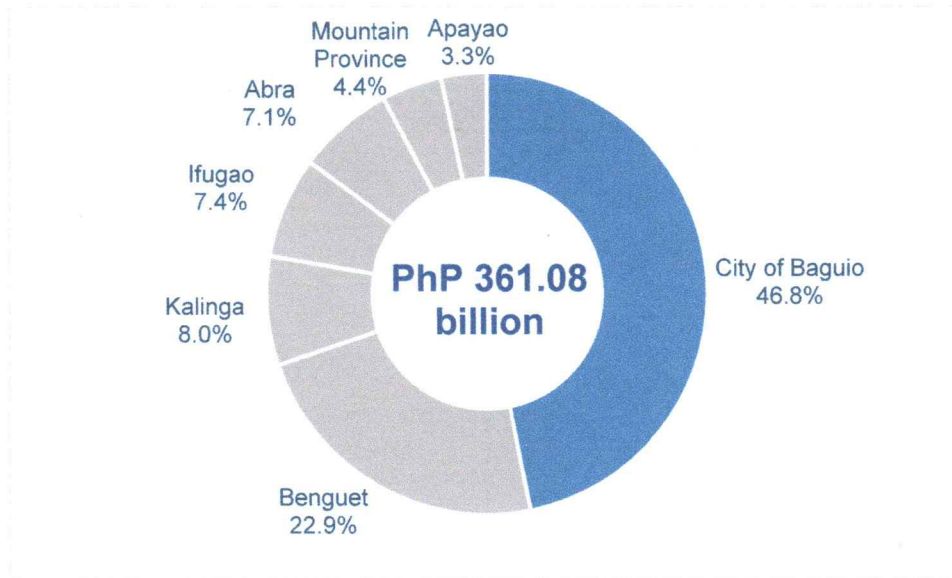
Source: Philippine Statistics Authority

Among the 16 industries, Manufacturing accounted for the largest share of the city's economic output with 20.8 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 13.9 percent share, and Accommodation and food service activities, with 9.7 percent share (Table 1).

In 2023, the per capita GDP of the City of Baguio was estimated at PhP 455,399. This was 8.4 percent 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 PhP 195,162 and PhP 186,476, respectively.

Among the sub-regional economies of Cordillera, only the City of Baguio posted a per capita GDP higher than the regional estimate.

Figure 2. Percent Share of 2023 GRDP of Cordillera by Province/HUC: 2023
At Constant 2018 Prices



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

In the Cordillera Administrative Region, the City of Baguio remained to be the biggest economy, accounting for 46.8 percent of the Gross Regional Domestic Product (GRDP) in 2023. The provinces of Benguet and Kalinga followed with 22.9 percent and 8.0 percent shares, respectively (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 provinces or HUCs at a given time.

In 2022, Cordillera Administrative Region 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 PPA 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 website (rssocar.psa.gov.ph/ppa).


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Designation	Initials	Date
CSS	AFRBJ	11 NOV 24
SS II	KAMC	11 NOV 24
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