



# SPECIAL RELEASE

## 2021-2023 Economic Performance of City of Lapu-Lapu

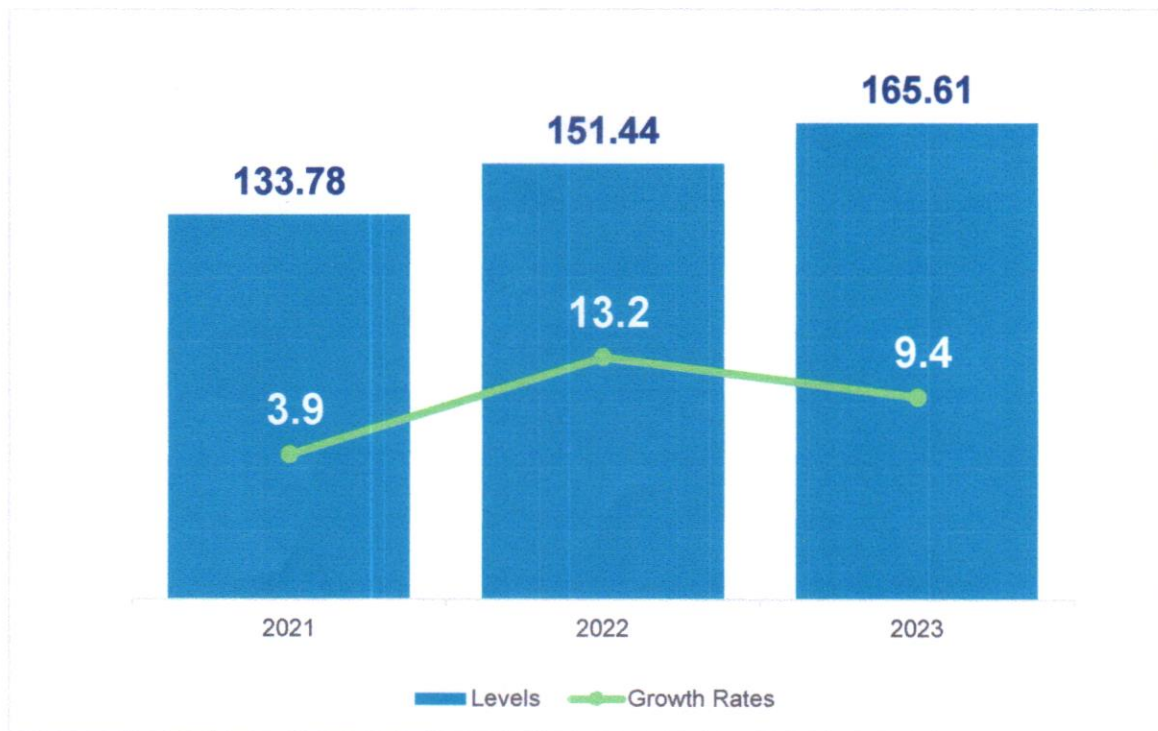
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*The economy of the City of Lapu-Lapu grew by 9.4 percent in 2023.*

The economy of City of Lapu-Lapu grew by 9.4 percent in 2023 from its 2022 level. This represents an increase in the value of Gross Domestic Product (GDP) from PhP 151.44 billion in 2022 to PhP 165.61 billion in 2023. This was slower than the 13.2 percent growth posted in the previous year (Figure 1).

**Figure 1. Gross Domestic Product of the City of Lapu-Lapu**  
In Term of Level (in Billion PhP) and Growth Rate (in Percent)  
At Constant 2018 Prices, 2021 to 2023



Source: Philippine Statistics Authority

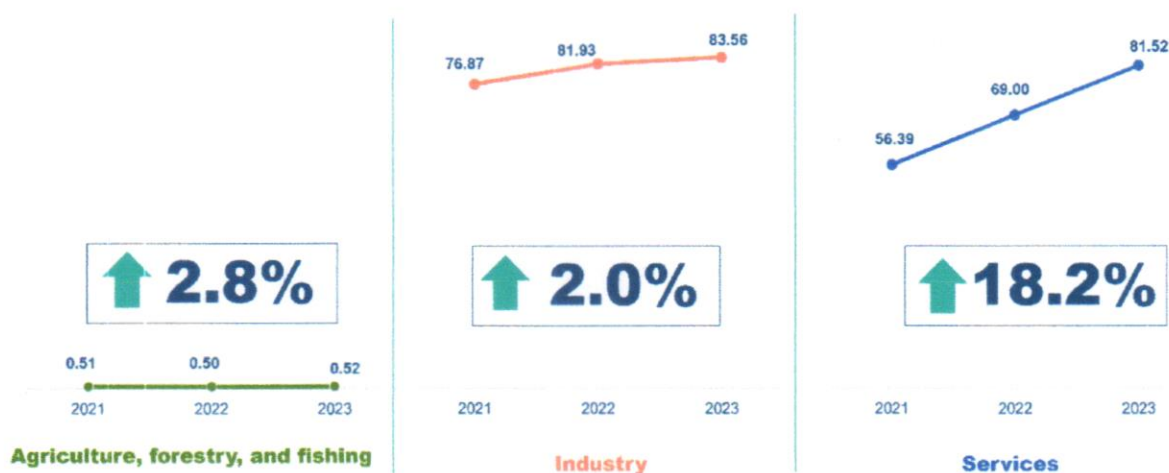


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## Economic Performance of City of Lapu-Lapu by Industry

With regards to the performance of major industries in the City of Lapu-Lapu, Agriculture, forestry, and fishing (AFF) rebounded to 2.8 percent growth in 2023 from a decline of 1.8 percent in the previous year. Meanwhile, Industry grew by 2.0 percent and Services increased by 18.2 percent. (Figure 2).

**Figure 2. Economic Structure of City of Lapu-Lapu**  
In Terms of Level (in Billion PhP), 2021 to 2023 and Growth Rate, 2023  
At Constant 2018 Prices



For the contribution of each major industry to the 9.4 percent economic growth; Services shared 8.3 percentage points, Industry shared 1.1 percentage points and Agriculture, forestry, and fishing contributed 0.009 percentage points (Table 1).

In terms of performance of the 16 production industries, all contributed positively to the growth of the economy. The major contributors to the 9.4 percent growth of the province were: Transportation and storage which contributed 4.1 percentage points; Accommodation and food service activities with 1.8 percentage points; and Construction with 0.8 percentage points. Moreover, the top 3 fastest growing industries were: Transportation and Storage with 55.8 percent growth, Accommodation and food service activities with 43.9 percent growth and Other Services with 20.5 percent growth (Table 1).



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**Table 1. Economic Performance of City of Lapu-Lapu by Industry**  
 At Constant 2018 Prices, 2022 to 2023

Industries	Growth Rate (in Percent) 2022-2023	Contribution to Growth (in Percentage point) 2022-2023
<b>Agriculture, forestry, and fishing</b>	<b>2.8</b>	<b>0.009</b>
<b>Industry</b>	<b>2.0</b>	<b>1.1</b>
01. Mining and quarrying	1.3	0.001
02. Manufacturing	0.6	0.27
03. Electricity, steam, water and waste management	1.5	0.04
04. Construction	18.9	0.8
<b>Services</b>	<b>18.2</b>	<b>8.3</b>
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5	0.7
02. Transportation and storage	55.8	4.1
03. Accommodation and food service activities	43.9	1.8
04. Information and communication	4.6	0.2
05. Financial and insurance activities	6.8	0.28
	5.9	0.392
06. Real estate and ownership of dwellings		
07. Professional and business services	7.1	0.391
08. Public administration and defense; compulsory social activities	4.9	0.03
09. Education	4.3	0.1
10. Human health and social work activities	8.3	0.03
11. Other services	20.5	0.25
<b>Gross Domestic Product</b>	<b>9.4</b>	<b>9.4</b>

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

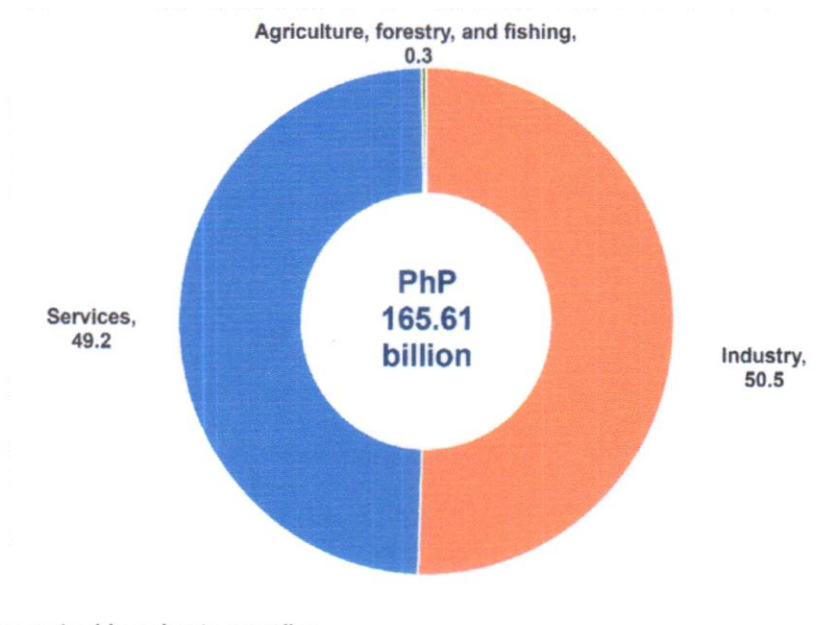


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*City of Lapu-Lapu is mainly driven by Industry among major industries*

The share of the three major industries to the economy of the City of Lapu-Lapu, Industry had the largest share of 50.5 percent, followed by Services with 49.2 percent share and Agriculture, forestry, and fishing with 0.3 percent share. (Figure 3).

**Figure 3. Economic Structure of City of Lapu-Lapu**  
In terms of Share of Major Industries to GDP (in Percent), 2023  
At Constant 2018 Prices

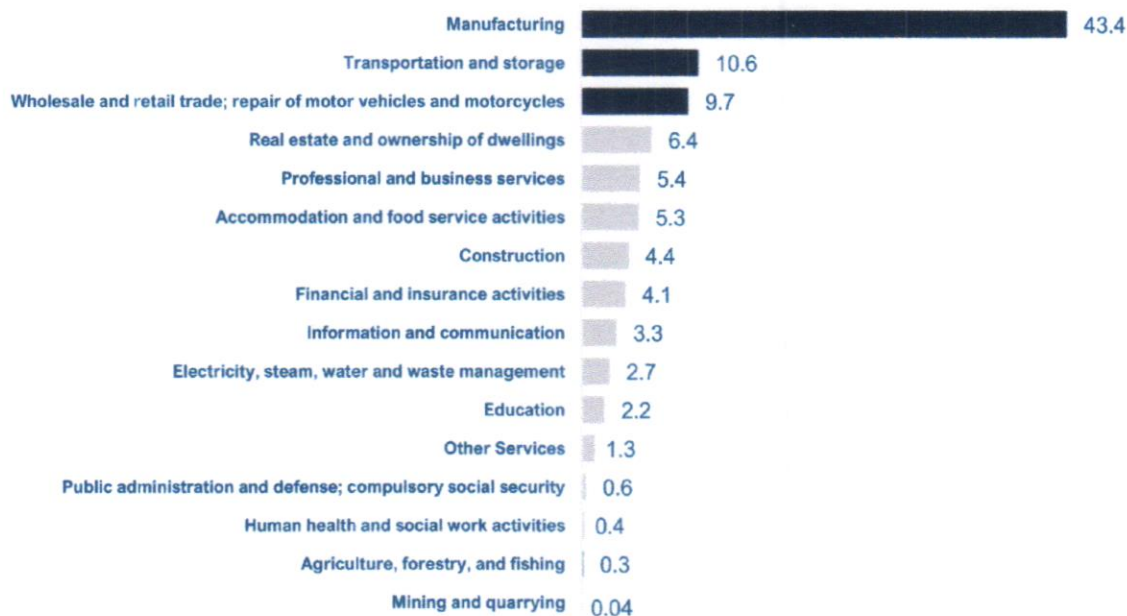


*Note: Details may not add up due to rounding*  
*Source: Philippine Statistics Authority*

Among the 16 industries, Manufacturing had the largest share with 43.4 percent of the total economy of the city. Transportation and storage followed with a share of 10.6 percent, and Wholesale and retail trade; repair of motor vehicles and motorcycles, with 9.7 percent share (Figure 4).

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**Figure 4. Economic Structure of City of Lapu-Lapu**  
In Terms of Share of Industries to GDP (in Percent), 2023  
At Constant 2018 Prices

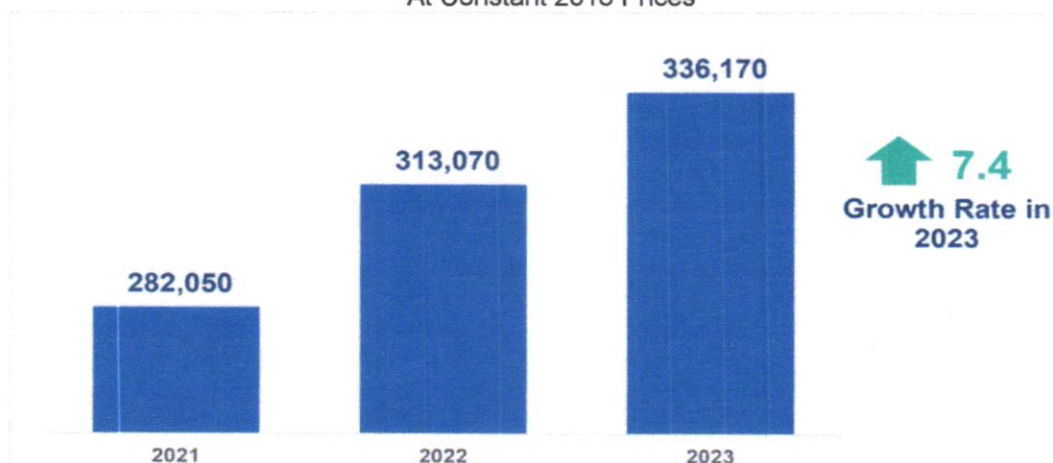


Note: Details may not add up due to rounding  
Source: Philippine Statistics Authority

## Per Capita Gross Domestic Product of City of Lapu-Lapu

The Per Capita GDP of City of Lapu-Lapu was estimated at 336,170 pesos in 2023, 7.4 percent higher than the 313,070 pesos recorded in 2022 (Figure 5).

**Figure 5. Per Capita GDP of City of Lapu-Lapu**  
In Terms of Levels (in PhP): 2023  
At Constant 2018 Prices



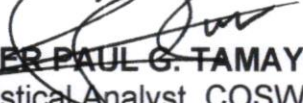


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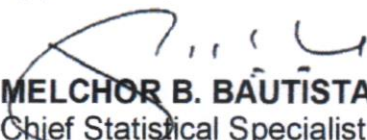
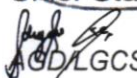
## Technical Notes:

- Provincial Product Accounting (PPA) is a mechanism, following with the Philippine System of National Accounts (PSNA), that aims to present a comprehensive picture of the provincial and Highly Urbanized City (HUC) economies.
- Through the PPA, the Gross Domestic Product (GDP) or the economic performance of the provinces and HUCs are estimated.
- This will serve as an important tool in economic planning and policy formulation at the subregional levels to supplement the GDP at the national and regional levels or the Gross Regional Domestic Product (GRDP)
- By providing a more appropriate measure and assessment of a province's economic performance, the PPA is viewed to strengthen the planning and decision-making of provincial policymakers and other stakeholders.
- The GDP at the provincial and HUC level is computed by Production Approach.
- That is, GDP of the province/HUC is measured from the perspective of the producers of goods and services. It covers the value of goods and services produced in the province/HUC during the reference period.
- In this approach, GDP measures the contribution of the 16 production industries, namely:
  - Agriculture, forestry, and fishing;
  - Mining and quarrying;
  - Manufacturing;
  - Electricity, steam, water, and waste management;
  - Construction;
  - Wholesale and retail trade; repair of motor vehicles and motorcycles;
  - Transportation and storage;
  - Accommodation and food service activities;
  - Information and communication;
  - Financial and insurance activities;
  - Real estate activities;
  - Professional, and business services;
  - Public administration and defense; compulsory social security;
  - Education;
  - Human health and social work activities; and
  - Other services.

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Source: *Philippine Statistics Authority*

