

PRESS RELEASE

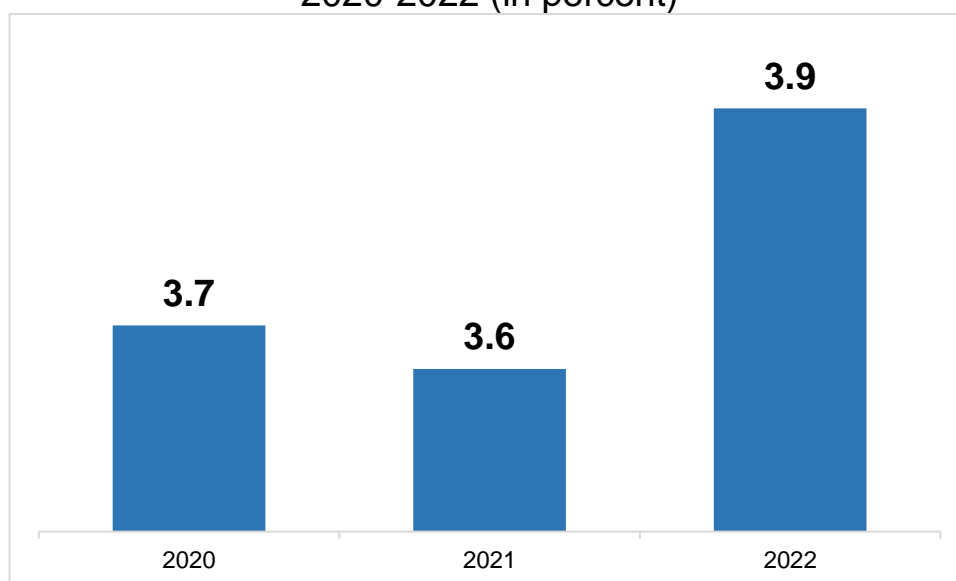
Ocean-based industries grew by 21.1 Percent in 2022, Accounted for 3.9 Percent of GDP

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The ocean economy grew by 21.1 percent in 2022, posting a gross value added of PhP 857.74 billion from PhP 708.10 billion in 2021. It accounted for 3.9 percent of the Gross Domestic Product at current prices in 2022. (Tables 1 and 2, and Figure 1)

Figure 1. Percent Share of Ocean-based Industries to GDP
2020-2022 (in percent)



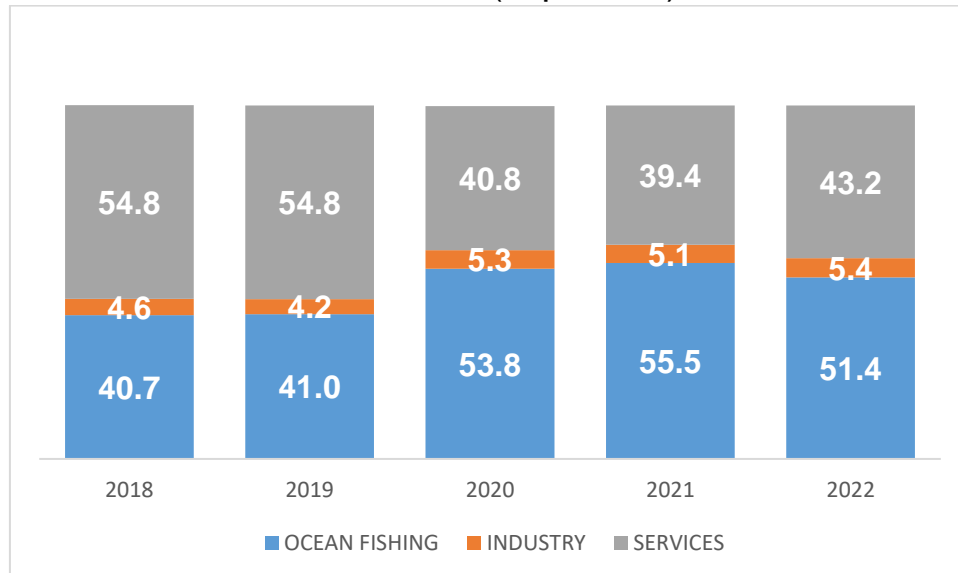
Source: Philippine Statistics Authority

In terms of growth rates, the top three industries with highest growths were Coastal accommodation and food and beverage services activities (248.3%), Coastal recreation (161.7%), and Offshore and coastal mining and quarrying (56.3%). (Table 2)

Among the industries, Ocean fishing accounted for the largest share of 31.5 percent of the total ocean economy. This was followed by Manufacture of ocean-based products (21.6%), Sea-based

transportation and storage (14.6%), and Ocean-based power generation, transmission, and distribution (11.3%). (Table 3)

Figure 2. Percent Distribution of Employment in Ocean-based Industries 2018-2022 (in percent)



Source: Philippine Statistics Authority

The number of persons employed in ocean-based industries was 2.22 million in 2022. This was higher by 10.9 percent compared with 2.01 million persons employed in 2021. This accounted for 4.7 percent of the total employment in the country in 2022. Ocean fishing accounted for 51.4 percent of the total ocean-based employment. (Tables 4, 5, and 6, and Figure 2)

The Philippine Ocean Economy Satellite Accounts is compiled annually by the Philippine Statistics Authority.

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