



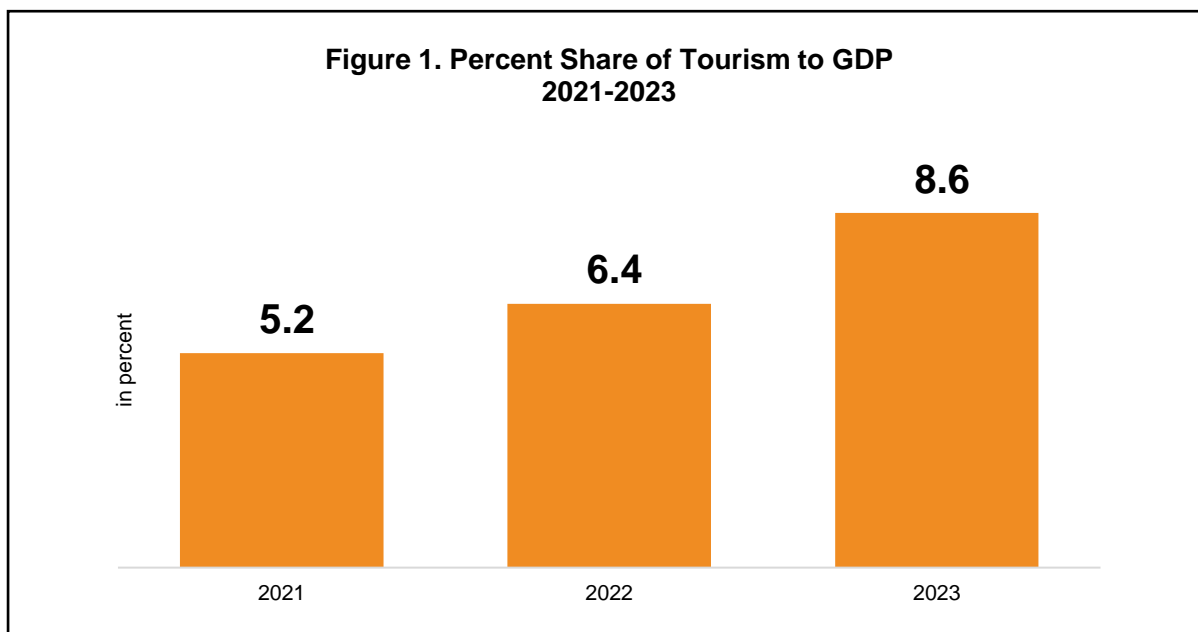
PRESS RELEASE

Tourism Posted Highest Growth in 2023, Contributing 8.6 Percent to the Economy

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In 2023, the share of Tourism Direct Gross Value Added (TDGVA) to the Philippine economy, as measured by the Gross Domestic Product (GDP), was estimated at 8.6 percent. (Table 10.1 and Figure 1)

The TDGVA amounted to PhP 2.09 trillion in 2023, higher by 47.9 percent compared with the PhP 1.41 trillion TDGVA in 2022. This is the highest growth of tourism since the start of the data compilation in the year 2000. (Tables 6.1 and 6.2)

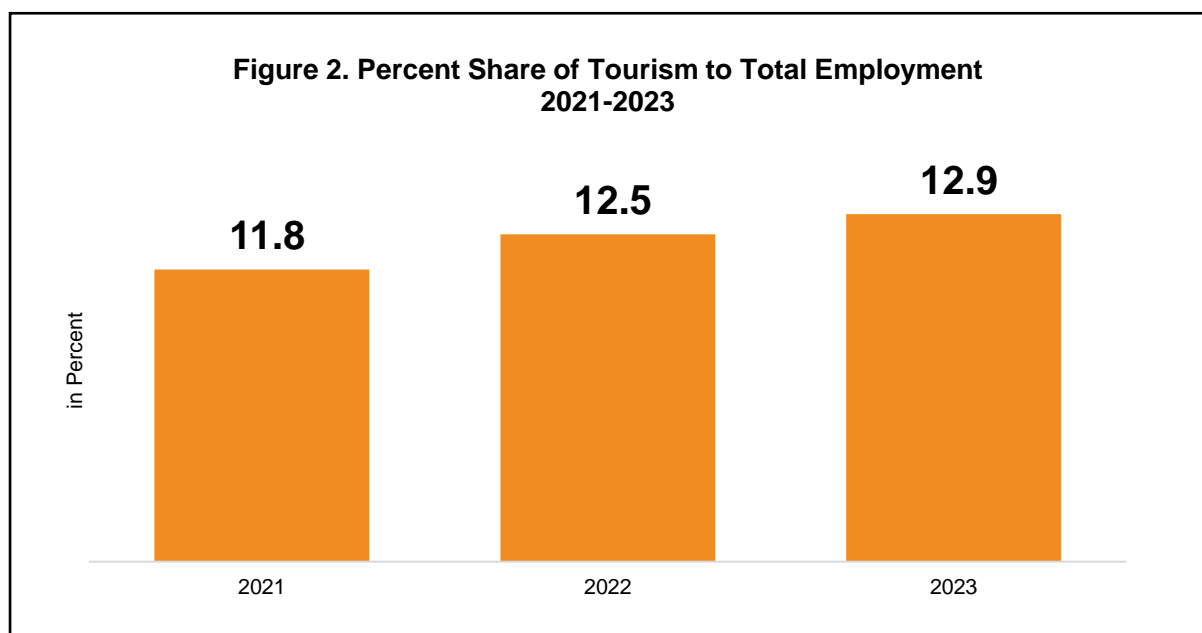


The Tourism Satellite Account captures the following products: accommodation services, food and beverage serving activities, transport services, travel agencies and other reservation services, entertainment and recreation services, shopping, and miscellaneous services. Among the forms of tourism expenditures, inbound tourism expenditure posted the highest annual growth of 87.7 percent, amounting to



PhP 697.46 billion in 2023. This was followed by domestic tourism expenditure which grew by 72.3 percent, from PhP 1.55 trillion in 2022 to PhP 2.67 trillion in 2023. Meanwhile, outbound tourism expenditure posted a 10.0 percent growth, from PhP 189.29 billion in 2022 to PhP 208.25 billion in 2023. Internal tourism expenditure, comprising inbound and domestic tourism expenditure, grew by 75.3 percent from PhP 1.92 trillion in 2022 to PhP 3.36 trillion in 2023. (Tables 1.1, 2.1, 2.2, 3.1, 3.2, and 4.2)

Employment in tourism characteristic industries was estimated at 6.21 million in 2023, higher by 6.4 percent compared with the 5.84 million employment in tourism characteristic industries in 2022. The share of employment in tourism industries to the total employment in the country in 2023 was recorded at 12.9 percent. (Tables 7.1, 7.2, 7.3, and Figure 2)



The Philippine Tourism Satellite Account is compiled annually by the Philippine Statistics Authority.

CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General