

Agri-food industry contributes over \$717 B to Southeast Asian region

24 March 2021 | News | By BioSpectrum Bureau

The sector also contributed a total of \$95.6 billion in tax revenues across the region



The *Economic Impact of the Agri-Food Sector in South East Asia* report has recently highlighted that the agri-food sector's role in driving Southeast Asia's economic recovery, creating employment, and putting food on the table at stable prices, is important.

Report's key findings include:

- In 2019, the agri-food sector made a GDP contribution of \$717 billion across Indonesia, Thailand, the Philippines, and Vietnam
- The sector is also responsible for almost half (48%) of the entire workforce with 127 million jobs
- The sector also contributed a total of \$95.6 billion in tax revenues across the region
- While the agri-food sector remained resilient in the face of COVID-19, the report's Economic Recovery Matrix reveals that Indonesia faces the greatest risk to recovery
- Philippines and Thailand also showed important vulnerabilities due to their dependence on tourism to revive their food industries
- Out of the four markets, Vietnam ranks the lowest in terms of recovery risk
- Their risk scores are higher than China, India, and other higher-income Asian economies.