



WORLD
TRAVEL &
TOURISM
COUNCIL



TRAVEL & TOURISM
**ECONOMIC
IMPACT 2023**

CARIBBEAN

ECONOMIC IMPACT 2023

THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

2019

2022

2023 Forecast

Travel & Tourism GDP (percentage share of global GDP)

10.4%

7.6%

9.2%

Change in Travel & Tourism GDP (Year on year)

+22%

+\$1.4 trillion GDP gain

+23.3%

+\$1.8 trillion GDP gain

Jobs supported by Travel & Tourism

334m

1 in 10 of global employment

295m

1 in 11 of global employment

320m

1 in 10 of global employment

2014-2019 Jobs

1/5

of all global net new jobs were created by Travel & Tourism

Change in Travel & Tourism Jobs (Year on year)

+22m

New jobs

+24m

New jobs



FORWARD

Global tourism is booming. For years, this growth was something the Travel & Tourism sector could take for granted; it was a fact of life. Prior to the pandemic, before the words 'lockdown' and 'social distancing' became part of our vocabulary, Travel & Tourism accounted for 1 in 5 new jobs created and 10.4% of global GDP. It was an economic lifeline for cities, islands, and villages alike, supporting 334 million jobs globally. In 2019, international visitor spending amounted to US\$1.86 trillion, and the sector produced 6.8% of the world's exports.

Since the arrival of COVID-19, however, world travel has been on a journey back to health. Last year, despite China remaining closed, **Travel & Tourism's contribution to global GDP grew by 22%**, meaning the sector is now worth **\$7.7 trillion**. This is still 23% behind the 2019 peak, but a remarkable recovery, given the challenges of inflation, staff shortages, and ongoing COVID-19 restrictions. The recovery so far has been the strongest in Latin America, North America, and Europe - all now closely approaching 2019 levels.

2022 was also a good year for employment. The global Travel & Tourism sector created **21.6 million new jobs**, bringing the total to 295 million. This means that last year, our sector supported 1 in 11 of all roles, worldwide. And while the sector's recovery began with the return of domestic trips, 2022 gave international travellers cause for optimism too. Last year marked the first year of true recovery for international travel, with spending up 82%. Once they were abroad, **international tourists spent \$1.1 trillion** around the world – significant growth, albeit still 40% below 2019 levels.

At the World Travel & Tourism Council (WTTC), we keep a keen watch on these economic indicators – year in, year out. The contributions our sector makes to the global economy, jobs and visitor spending are immensely important to the health and wealth of people around the world, including some of the poorest economies on our planet. The economic health of the sector is also deeply bound up with social and environmental progress. Every penny we create is another that can be invested in sustainability, new technology and the preservation of the natural world on which tourism depends. Every new job is one that can provide income to women, young people, or struggling families where employment is scarce. This is why we monitor the health of our sector so seriously.

Looking ahead, despite the many challenges on the horizon, **we forecast another year of strong performance in 2023**. Travel & Tourism GDP is set to grow by 23.3%, reaching 9.2% of the global economy. The sector's value is forecast to grow to \$9.5 trillion, only 5% behind the 2019 peak. This will be partly fuelled by the reopening of China, while Latin and North America are expected to be the first regions to recover fully. By the end of the year, we forecast that the Travel & Tourism sector will have created 24 million new roles, bringing the sector's total to 320 million jobs. International spending is set to grow 23%, reaching \$1.36 trillion.

Despite all this, the year ahead will not be without its challenges. Inflation, economic uncertainty, labour shortages and the climate crisis are limiting factors. And as travel returns to its pre-COVID-19 peak, some businesses are struggling to keep pace with demand. Worldwide, we need strong efforts to increase capacity and connectivity, as well as action from both industry and governments to resolve staffing problems. And finally, 2023 must be a year in which governments and the private sector take sustainability seriously. Decarbonising and protecting biodiversity must be at the top of any boardroom agenda.

If we can get all this right, 2023 promises to be another year of growth and opportunity. We hope this report will be a resource for policymakers, industry professionals and anyone interested in the future of travel. This research provides the data. Now, all that remains is action.

Julia Simpson
President & CEO
World Travel & Tourism Council

For more information, please visit:
ResearchHub.WTTC.org/Contact



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2023



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CARIBBEAN

2023 Annual Research: Key Highlights¹

Global Data

	 Total GDP contribution:		 Total Travel & Tourism jobs:	
2019	10.4% (of Total Economy) USD 10.0 TN	Change in 2020: -49.4%	334 MN =10.3% (Share of Global Jobs)	Change in 2020 ² : -70.7 MN -21.2%
2022	7.6% USD 7.7 TN	Annual Change: +22.0% (-22.9% vs 2019) Economy Change YoY= 3.1%	295 MN =9.0%	Annual Change: +7.9% (-11.4% vs 2019)
2023 (F)	9.2% USD 9.5 TN	Annual Change: +23.3% (-5.0% vs 2019) Economy Change YoY= 1.3%	320MN =9.6%	Annual Change: +8.2% (-4.2% vs 2019)
2033 (F)	11.6% USD 15.5 TN	CAGR ³ (2023 - 2033): 5.1% Economy CAGR (2023 - 2033): 2.6%	430 MN =11.8%	New Jobs (2033 vs 2023): 110.1 MN

Caribbean Key Data

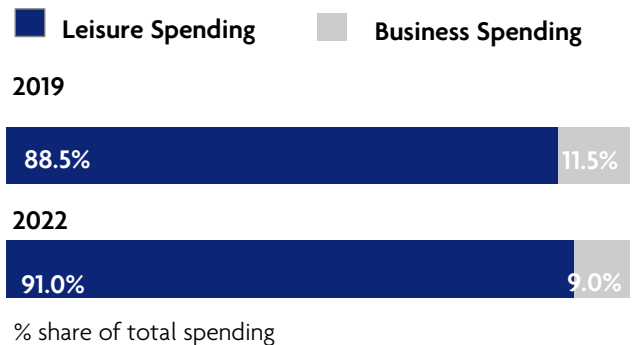
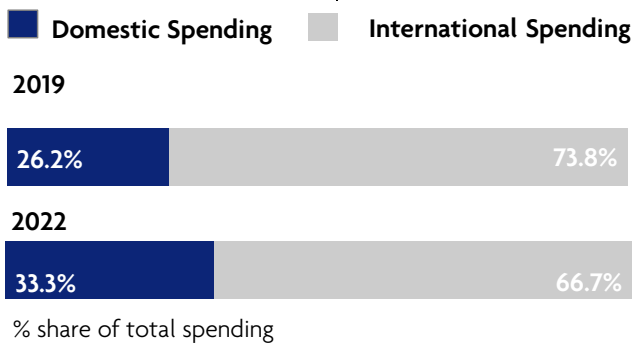
2019	13.7% (of Total Economy) USD 74.9BN	Change in 2020: -51.4%	2.84MN =15.6% (Share of Total Jobs)	Change in 2020: -24.0%
2022	10.9% USD 62.7BN	Annual Change: +33.2% (-16.3% vs 2019) Economy Change: +3.6%	2.64MN =14.7%	Annual Change: +12.0% (-6.8% vs 2019)
2023 (F)	11.5% USD 67.9BN	Annual Change: +8.2% (-9.4% vs 2019)	2.78MN =15.2%	Annual Change: +5.2% (-2.0% vs 2019)
2033 (F)	14.2% USD 106.6BN	CAGR (2023 - 2033): +4.6% Economy CAGR (2023 - 2033): +2.3%	3.44MN =17.7%	New Jobs (2033 vs 2023): 0.66MN

CARIBBEAN

2023 Annual Research: Key Highlights¹

Caribbean Visitor Spending

2019	2022	2023 (F)	2033 (F)
International Visitor Spending:			
USD40.6BN 20.3% of total exports	USD31.6BN Annual Change: 51.3% (-22.0% vs 2019)	Annual Change: 8.1% (-15.7% vs 2019)	USD56.3BN 24.1% of total exports CAGR (2023 - 2033): 5.1%
Domestic Visitor Spending:			
USD16.7BN	USD15.8BN Annual Change: 14.8% (-5.5% vs 2019)	Annual Change: 3.1% (-2.5% vs 2019)	USD21.0BN CAGR (2023 - 2033): 2.5%



Inbound Arrivals⁴:

2019	2022
1. United States 48%	1. United States 54%
2. Canada 11%	2. Canada 8%
3. France 6%	3. France 6%
4. United Kingdom 4%	4. United Kingdom 4%
5. Guadeloupe 2%	5. Netherlands 2%
Rest of world 29%	Rest of world 26%

Outbound Departures⁴:

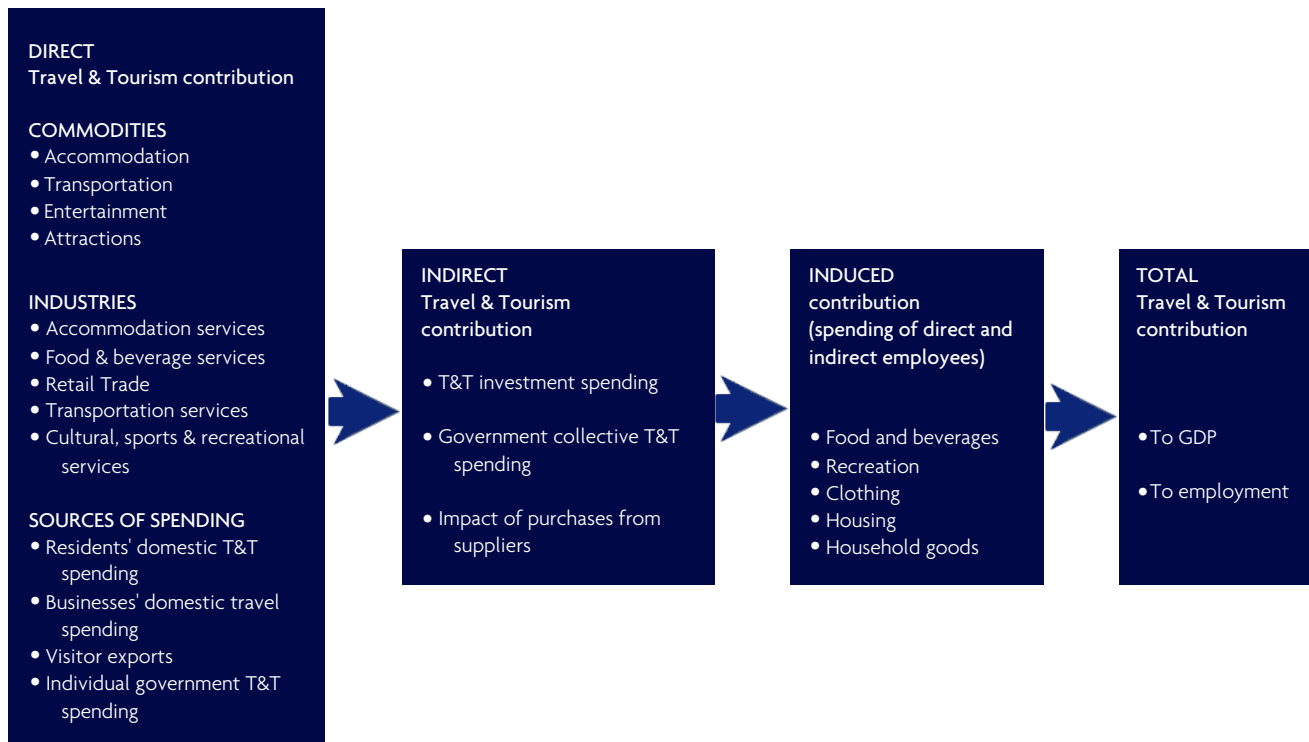
2019	2022
1. United States 33%	1. United States 32%
2. Cuba 17%	2. France 17%
3. France 16%	3. Malaysia 12%
4. Canada 4%	4. Cuba 5%
5. Dominican Republic 3%	5. Dominican Republic 5%
Rest of world 27%	Rest of world 29%

Note: All figures shown for 2023 and 2033 are forecast projections. Data for additional Travel & Tourism indicators are available in the full report. For more details, visit <https://researchhub.wttc.org>.

- All values are in constant 2022 prices & exchange rates. As reported in March 2023
- Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical job losses exclude those supported jobs (where known)
- CAGR= Compound Annual Growth Rate
- Source: Oxford Economics, national sources and UNWTO. Note: Data factors in intra-regional travel

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists – including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

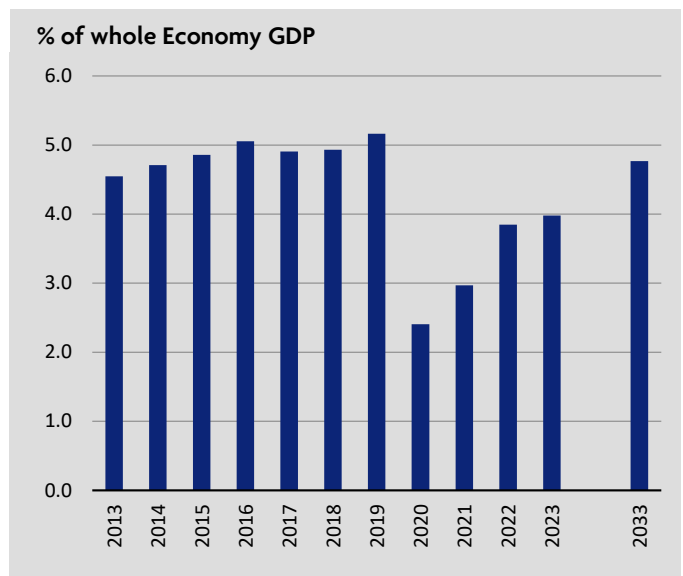
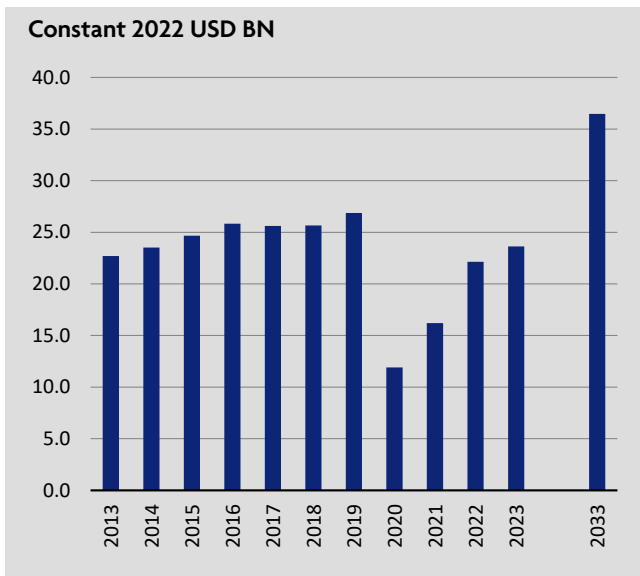
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2022 was USD22.1bn (3.8% of GDP). This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 4.4% pa to USD36.5bn (4.8% of GDP) from 2023 to 2033.

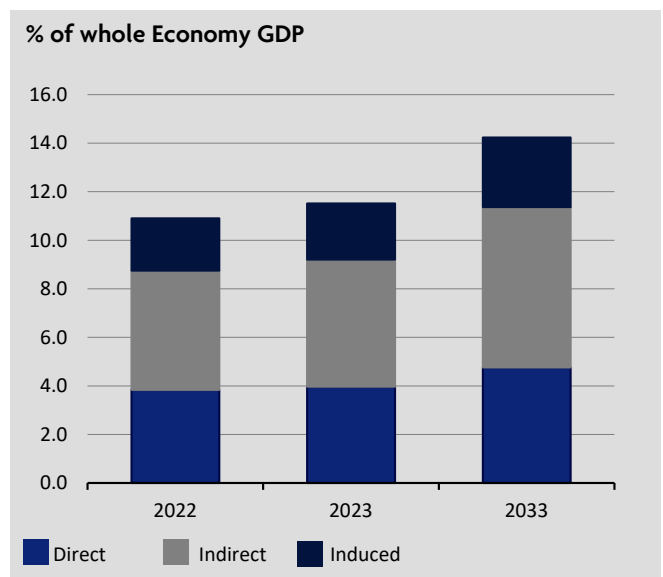
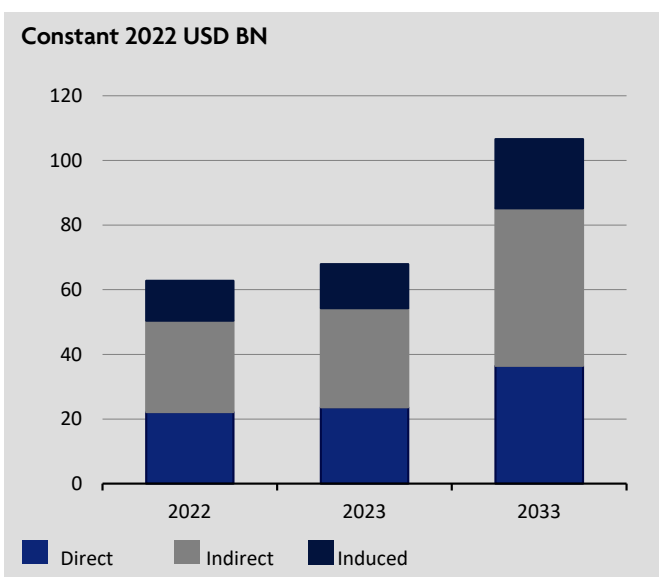
Caribbean: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was USD62.7bn in 2022 (10.9% of GDP).

It is forecast to rise by 4.6% pa to USD106.6bn from 2023 to 2033 (14.2% of GDP).

Caribbean: Total Contribution of Travel & Tourism to GDP



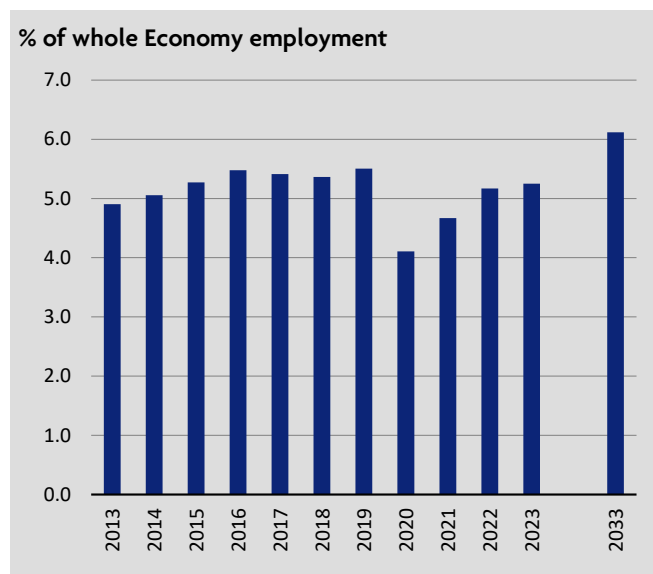
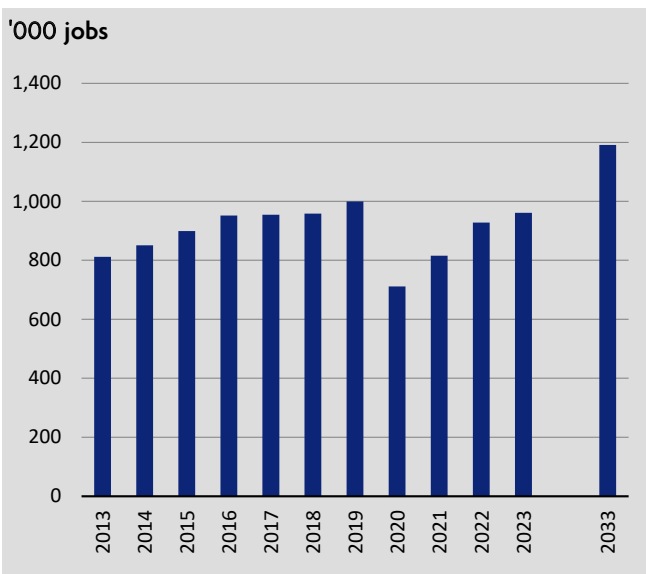
¹All values are in constant 2022 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 928,000 jobs directly in 2022 (5.2% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2033, Travel & Tourism will account for 1,191,000 jobs directly (6.1% of total employment), an increase of 2.2% pa from 2023.

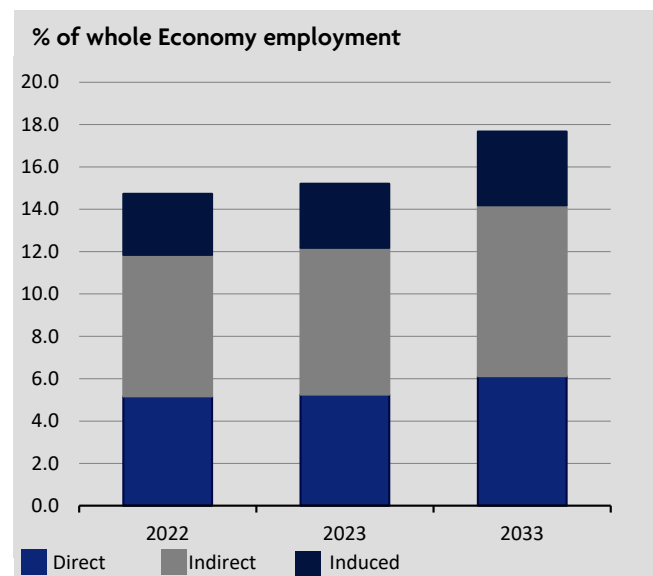
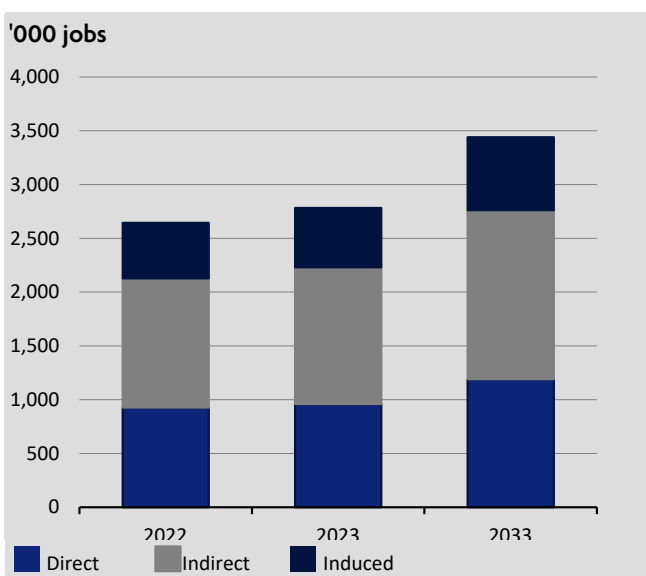
Caribbean: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 2,644,000 jobs in 2022 (14.7% of total employment).

By 2033, Travel & Tourism is forecast to support 3,440,000 jobs (17.7% of total employment), an increase of 2.1% pa since 2023.

Caribbean: Total Contribution of Travel & Tourism to Employment



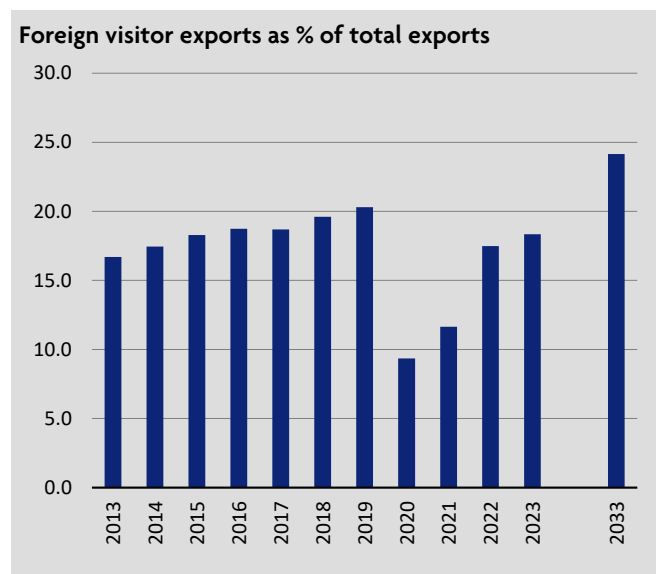
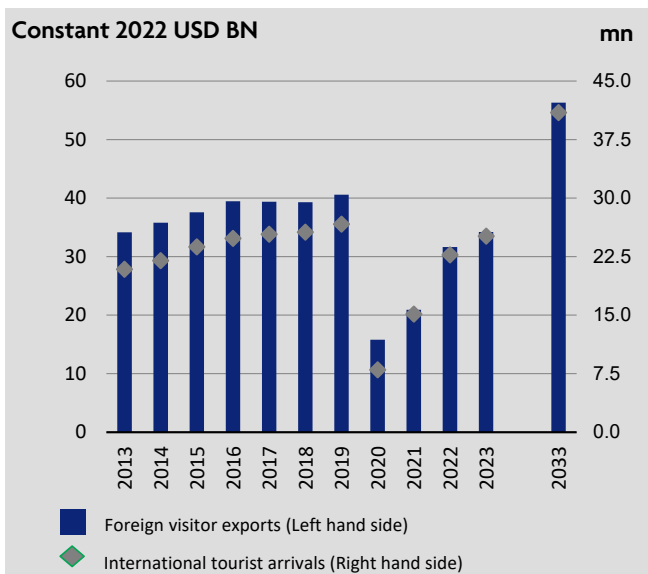
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2022, Caribbean generated USD31.6bn in visitor exports.

By 2033, international tourist arrivals are forecast to total 40,947,000, generating expenditure of USD56.3bn, an increase of 5.1% pa since 2023.

Caribbean: Visitor Exports and International Tourist Arrivals

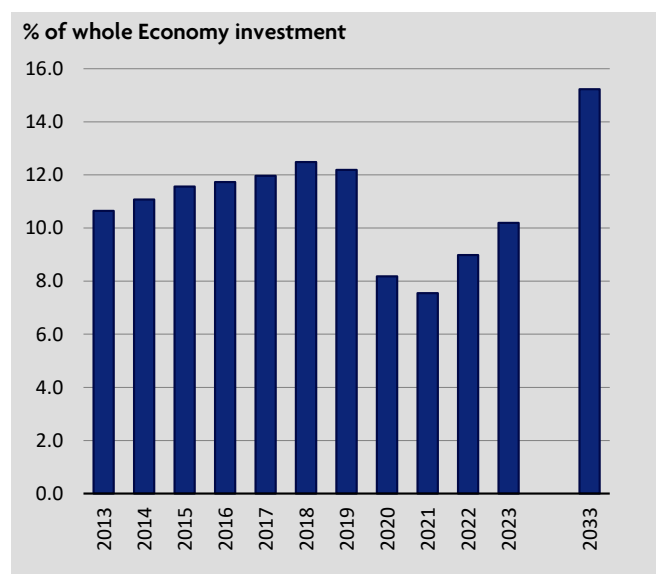
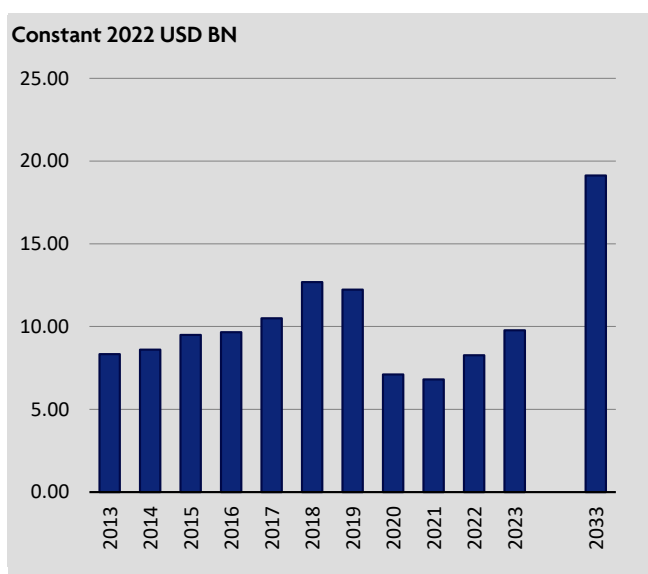


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of USD8.3bn in 2022.

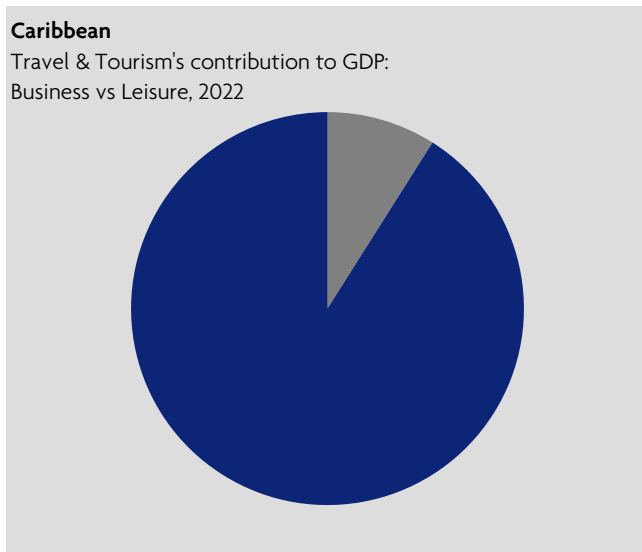
Travel & Tourism's share of total national investment is expected to be 15.2% in 2033.

Caribbean: Capital Investment in Travel & Tourism



¹ All values are in constant 2022 prices & exchange rates

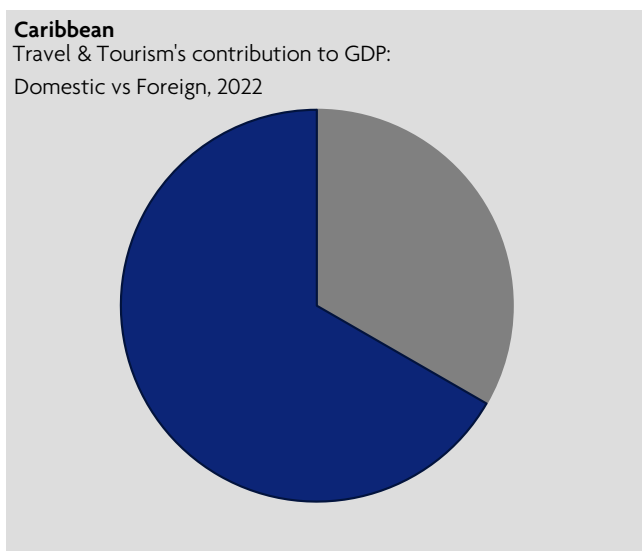
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 91.0% of total internal spending in 2022 (USD43.2bn) compared with 9.0% for business travel spending (USD4.3bn).

Leisure travel spending is expected to rise by 4.3% pa to USD69.2bn from 2023 to 2033.

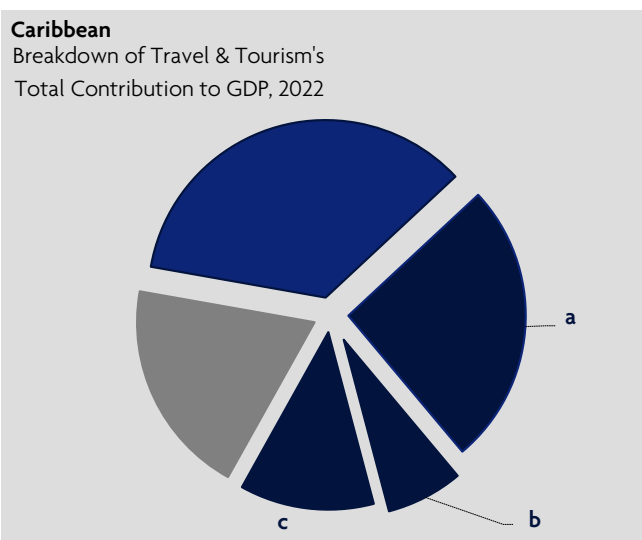
Business travel spending is expected to rise by 5.7% pa to USD8.6bn from 2023 to 2033.



Domestic travel spending generated 33.3% (USD15.8bn) of total internal spending in 2022 compared with 66.7% (USD31.6bn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 2.5% pa to USD21.0bn from 2023 to 2033.

Visitor exports are expected to rise by 5.1% pa to USD56.3bn from 2023 to 2033.



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 3.

The total contribution of Travel & Tourism to GDP is nearly three times greater than its direct contribution.

¹ All values are in constant 2022 prices & exchange rates

REGIONAL RANKINGS: ABSOLUTE CONTRIBUTION, 2022

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2022 (US\$bn)
1	North America	770.0
2	European Union	575.8
3	North East Asia	260.7
4	Other Europe	208.3
5	Middle East	120.2
6	South East Asia	112.8
7	Latin America	109.6
8	South Asia	82.5
9	Oceania	40.5
10	Sub Saharan Africa	37.9
11	North Africa	35.6
12	Caribbean	22.1
13	Central Asia	2.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2022 (US\$bn)
1	North America	2,339.1
2	European Union	1,429.4
3	North East Asia	953.3
4	Other Europe	592.8
5	Middle East	335.6
6	Latin America	302.6
7	South East Asia	241.7
8	South Asia	241.0
9	Oceania	149.6
10	Sub Saharan Africa	105.5
11	Caribbean	62.7
12	North Africa	62.5
13	Central Asia	9.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2022 '000 jobs
1	North East Asia	25,637.8
2	South Asia	19,237.8
3	South East Asia	19,224.8
4	European Union	10,284.8
5	North America	9,534.7
6	Sub Saharan Africa	5,620.0
7	Latin America	5,466.7
8	Other Europe	4,716.3
9	Middle East	2,579.9
10	North Africa	2,485.9
11	Caribbean	928.0
12	Oceania	770.5
13	Central Asia	479.5

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2022 '000 jobs
1	North East Asia	70,754.5
2	South Asia	45,252.7
3	South East Asia	36,486.7
4	North America	24,699.4
5	European Union	21,767.3
6	Sub Saharan Africa	17,303.5
7	Latin America	16,387.5
8	Other Europe	12,997.1
9	Middle East	6,828.0
10	North Africa	4,638.4
11	Caribbean	2,644.0
12	Oceania	2,009.6
13	Central Asia	1,422.6

TRAVEL & TOURISM INVESTMENT		2022 (US\$bn)
1	North America	233.5
2	North East Asia	190.9
3	European Union	135.2
4	Middle East	72.5
5	South East Asia	48.1
6	South Asia	42.8
7	Other Europe	40.5
8	Latin America	36.7
9	Sub Saharan Africa	17.8
10	Oceania	15.5
11	North Africa	11.8
12	Caribbean	8.3
13	Central Asia	2.2

VISITOR EXPORTS		2022 (US\$bn)
1	European Union	401.1
2	North America	162.6
3	Other Europe	145.3
4	Middle East	112.4
5	North East Asia	62.5
6	South East Asia	51.3
7	Latin America	43.7
8	Caribbean	31.6
9	South Asia	27.5
10	Sub Saharan Africa	26.2
11	North Africa	26.1
12	Oceania	13.8
13	Central Asia	3.0

The tables on pages 8-11 provide brief extracts from the full WTTC League Table Rankings, highlighting comparisons with other regions.

REGIONAL RANKINGS: RELATIVE CONTRIBUTION, 2022

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2022 % share
1	North Africa	4.3
2	Caribbean	3.8
3	European Union	3.5
4	South East Asia	3.2
5	Latin America	2.7
6	North America	2.7
7	Other Europe	2.6
8	Middle East	2.2
9	Oceania	2.0
10	South Asia	1.9
11	Sub Saharan Africa	1.9
12	North East Asia	1.0
13	Central Asia	1.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2022 % share
1	Caribbean	10.9
2	European Union	8.7
3	North America	8.1
4	Latin America	7.6
5	North Africa	7.5
6	Other Europe	7.5
7	Oceania	7.5
8	South East Asia	6.8
9	Middle East	6.0
10	South Asia	5.7
11	Sub Saharan Africa	5.2
12	North East Asia	3.8
13	Central Asia	3.1

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2022 % share
1	South East Asia	5.9
2	Caribbean	5.2
3	European Union	4.9
4	North Africa	4.5
5	North America	4.1
6	Oceania	3.8
7	Middle East	3.3
8	South Asia	3.0
9	North East Asia	3.0
10	Other Europe	2.7
11	Latin America	2.6
12	Central Asia	1.8
13	Sub Saharan Africa	1.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2022 % share
1	Caribbean	14.7
2	South East Asia	11.3
3	North America	10.5
4	European Union	10.5
5	Oceania	9.9
6	Middle East	8.8
7	North Africa	8.4
8	North East Asia	8.2
9	Latin America	7.7
10	Other Europe	7.3
11	South Asia	7.1
12	Central Asia	5.2
13	Sub Saharan Africa	4.2

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2022 % share
1	Caribbean	9.0
2	North Africa	6.7
3	Middle East	5.4
4	South East Asia	5.2
5	Latin America	4.7
6	North America	3.8
7	Sub Saharan Africa	3.8
8	European Union	3.6
9	South Asia	3.5
10	Oceania	3.5
11	Central Asia	2.5
12	Other Europe	2.5
13	North East Asia	2.0

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2022 % share
1	Caribbean	17.5
2	North Africa	10.8
3	Middle East	7.1
4	Sub Saharan Africa	6.1
5	Other Europe	5.0
6	Latin America	4.8
7	European Union	4.3
8	North America	3.8
9	South Asia	3.2
10	Central Asia	2.9
11	Oceania	2.5
12	South East Asia	2.2
13	North East Asia	0.9

REGIONAL RANKINGS: REAL GROWTH, 2022

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2022 % growth
1	South East Asia	141.5
2	South Asia	80.8
3	Central Asia	62.7
4	Middle East	60.9
5	North Africa	49.0
6	European Union	43.9
7	Other Europe	42.7
8	Latin America	39.9
9	Sub Saharan Africa	39.0
10	Caribbean	36.6
11	North America	20.1
12	Oceania	13.2
13	North East Asia	-10.3

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2022 % growth
1	South East Asia	113.3
2	South Asia	79.9
3	Central Asia	54.7
4	Middle East	46.9
5	North Africa	45.8
6	European Union	40.5
7	Other Europe	39.4
8	Latin America	33.5
9	Sub Saharan Africa	33.2
10	Caribbean	33.2
11	North America	18.4
12	Oceania	9.9
13	North East Asia	-12.9

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2022 % growth
1	South Asia	36.7
2	Latin America	23.0
3	South East Asia	21.5
4	Sub Saharan Africa	18.1
5	Central Asia	17.2
6	North Africa	17.0
7	Other Europe	16.4
8	North America	15.4
9	Caribbean	13.8
10	European Union	12.2
11	Middle East	12.1
12	Oceania	8.5
13	North East Asia	-7.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2022 % growth
1	South Asia	34.9
2	Latin America	17.7
3	North America	17.3
4	South East Asia	15.4
5	Middle East	14.5
6	North Africa	13.5
7	Sub Saharan Africa	13.3
8	Central Asia	13.1
9	Caribbean	12.0
10	European Union	10.3
11	Other Europe	7.4
12	Oceania	5.8
13	North East Asia	-10.3

TRAVEL & TOURISM INVESTMENT		2022 % growth
1	Central Asia	29.5
2	North Africa	22.3
3	Caribbean	21.4
4	South East Asia	20.0
5	European Union	17.9
6	North East Asia	13.9
7	Middle East	13.7
8	Sub Saharan Africa	11.2
9	Other Europe	9.2
10	Latin America	8.8
11	North America	6.3
12	South Asia	1.6
13	Oceania	-11.7

VISITOR EXPORTS		2022 % growth
1	South East Asia	279.8
2	Latin America	129.5
3	Central Asia	113.3
4	North America	108.7
5	Middle East	99.2
6	South Asia	92.9
7	North Africa	88.5
8	Other Europe	85.7
9	European Union	80.5
10	Sub Saharan Africa	65.6
11	Caribbean	51.3
12	Oceania	29.9
13	North East Asia	-3.3

REGIONAL RANKINGS: LONG TERM GROWTH, 2023 - 2033

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2023 - 2033 % growth
1	North East Asia	8.9
2	South Asia	8.1
3	South East Asia	7.7
4	Central Asia	6.2
5	Middle East	5.1
6	Sub Saharan Africa	4.9
7	North Africa	4.7
8	Oceania	4.5
9	Caribbean	4.4
10	North America	3.1
11	Other Europe	2.9
12	Latin America	2.8
13	European Union	2.6

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2023 - 2033 % growth
1	North East Asia	9.3
2	South Asia	8.1
3	South East Asia	7.6
4	Central Asia	6.2
5	Sub Saharan Africa	5.1
6	North Africa	5.1
7	Middle East	4.9
8	Caribbean	4.6
9	Oceania	4.5
10	North America	3.1
11	Other Europe	3.0
12	Latin America	2.8
13	European Union	2.8

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2023 - 2033 % growth
1	South Asia	5.2
2	Sub Saharan Africa	4.2
3	Oceania	3.8
4	North Africa	3.5
5	South East Asia	3.4
6	Middle East	3.3
7	North East Asia	3.2
8	North America	2.6
9	Central Asia	2.3
10	Caribbean	2.2
11	Other Europe	2.2
12	Latin America	2.1
13	European Union	1.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2023 - 2033 % growth
1	Sub Saharan Africa	4.6
2	South Asia	4.0
3	Oceania	3.8
4	South East Asia	3.7
5	North Africa	3.5
6	North East Asia	3.4
7	Middle East	3.0
8	Central Asia	2.4
9	Other Europe	2.3
10	Latin America	2.2
11	Caribbean	2.1
12	North America	1.9
13	European Union	1.6

TRAVEL & TOURISM INVESTMENT		2023 - 2033 % growth
1	South Asia	10.0
2	North East Asia	8.8
3	Central Asia	7.0
4	Caribbean	6.9
5	Sub Saharan Africa	6.2
6	South East Asia	6.0
7	Middle East	5.7
8	Oceania	5.6
9	North Africa	4.8
10	European Union	4.7
11	Other Europe	4.6
12	North America	4.2
13	Latin America	2.9

VISITOR EXPORTS		2023 - 2033 % growth
1	North East Asia	14.5
2	South East Asia	11.3
3	Oceania	9.3
4	South Asia	7.6
5	Sub Saharan Africa	6.5
6	Central Asia	6.0
7	Middle East	5.8
8	North America	5.8
9	North Africa	5.3
10	Caribbean	5.1
11	Latin America	5.0
12	European Union	3.9
13	Other Europe	3.7

SUMMARY TABLES: ESTIMATES & FORECASTS

Caribbean	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	22.1	3.8	6.7	36.5	4.8	4.4
Total contribution to GDP	62.7	10.9	8.2	106.6	14.2	4.6
Direct contribution to employment ⁴	928	5.2	3.5	1,191	6.1	2.2
Total contribution to employment ⁴	2,644	14.7	5.2	3,440	17.7	2.1
Visitor exports	31.6	17.5	8.1	56.3	24.1	5.1
Domestic spending	15.8	2.7	3.1	21.0	2.8	2.5
Leisure spending	43.2	3.4	5.6	69.2	4.2	4.3
Business spending	4.3	0.3	15.4	8.6	0.5	5.7
Capital investment	8.3	9.0	18.1	19.1	15.2	6.9

¹2022 constant prices & exchange rates; ²2023 real growth adjusted for inflation (%); ³2023-2033 annualised real growth adjusted for inflation (%); ⁴000 jobs

Americas	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	901.7	2.7	9.5	1,343.2	3.3	3.1
Total contribution to GDP	2,704.4	8.0	9.9	4,033.2	10.0	3.1
Direct contribution to employment ⁴	15,929	3.4	4.9	21,188	4.2	2.4
Total contribution to employment ⁴	43,731	9.4	5.1	56,310	11.1	2.0
Visitor exports	238.0	4.4	20.1	491.1	7.6	5.6
Domestic spending	1,605.7	4.8	7.8	2,259.6	5.6	2.7
Leisure spending	1,447.7	2.1	7.4	2,146.7	2.6	3.3
Business spending	396.0	0.6	16.7	604.6	0.7	2.7
Capital investment	278.5	4.0	7.4	447.3	5.6	4.1

¹2022 constant prices & exchange rates; ²2023 real growth adjusted for inflation (%); ³2023-2033 annualised real growth adjusted for inflation (%); ⁴000 jobs

Worldwide	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	2,379.0	2.3	18.4	4,530.0	3.4	4.9
Total contribution to GDP	7,682.5	7.6	23.3	15,510.9	11.6	5.1
Direct contribution to employment ⁴	106,967	3.3	6.5	158,688	4.3	3.4
Total contribution to employment ⁴	295,363	9.0	8.2	429,579	11.8	3.0
Visitor exports	1,107.2	3.6	23.0	2,566.7	7.0	6.5
Domestic spending	3,990.7	3.9	18.1	7,225.0	5.4	4.4
Leisure spending	4,151.3	1.9	17.9	7,944.5	2.7	5.0
Business spending	946.6	0.4	24.7	1,847.7	0.6	4.6
Capital investment	855.9	3.2	11.5	1,726.7	5.0	6.1

¹2022 constant prices & exchange rates; ²2023 real growth adjusted for inflation (%); ³2023-2033 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP. Investment is relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2022 PRICES

Caribbean (USDbn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	39.4	39.3	40.6	15.8	20.9	31.6	34.2	56.3
2. Domestic expenditure (includes government individual spending)	15.8	16.0	16.7	9.7	13.8	15.8	16.3	21.0
3. Internal tourism consumption (= 1 + 2)	55.2	55.3	57.3	25.5	34.7	47.5	50.5	77.3
4. Purchases by tourism providers, including imported goods (supply chain)	-29.6	-29.7	-30.5	-13.6	-18.5	-25.3	-26.9	-40.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	25.6	25.7	26.9	11.9	16.2	22.1	23.6	36.5
Relative contribution (% whole economy)	4.9	4.9	5.2	2.4	3.0	3.8	4.0	4.8
Other final impacts (indirect & induced)	23.1	23.1	23.7	10.4	14.4	19.7	21.1	32.1
6. Domestic supply chain								
7. Capital investment	10.5	12.7	12.2	7.1	6.8	8.3	9.8	19.1
8. Government collective spending	7.4	7.5	7.8	5.6	6.7	7.9	8.4	11.6
9. Imported goods from indirect spending	-9.1	-10.7	-10.8	-5.6	-6.1	-7.6	-8.5	-14.1
10. Induced	14.5	14.7	15.1	6.9	9.1	12.3	13.6	21.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	72.0	72.9	74.9	36.4	47.1	62.7	67.9	106.6
Relative contribution (% whole economy)	13.1	13.3	13.7	7.0	8.5	10.9	11.5	14.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	954.2	958.2	999.4	711.4	815.4	928.0	960.8	1,191.1
Relative contribution (% whole economy)	5.4	5.4	5.5	4.1	4.7	5.2	5.3	6.1
13. Total contribution of Travel & Tourism to employment	2,720.4	2,735.7	2,837.9	2,156.8	2,361.3	2,644.0	2,782.3	3,439.6
Relative contribution (% whole economy)	15.4	15.3	15.6	12.4	13.5	14.7	15.2	17.7
Other indicators								
14. Expenditure on outbound travel	12.3	12.6	13.2	4.2	5.4	8.3	10.1	16.6

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Caribbean (USDbn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	31.5	32.7	34.5	13.5	19.3	31.6	35.7	74.9
2. Domestic expenditure (includes government individual spending)	11.1	11.4	12.2	7.3	12.3	15.8	17.4	29.2
3. Internal tourism consumption (= 1 + 2)	42.7	44.1	46.8	20.8	31.6	47.5	53.1	104.0
4. Purchases by tourism providers, including imported goods (supply chain)	-23.0	-23.8	-24.9	-11.1	-16.8	-25.3	-28.2	-55.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	19.7	20.4	21.9	9.7	14.8	22.1	24.9	48.9
Other final impacts (indirect & induced)	17.5	18.0	18.9	8.3	13.0	19.7	22.2	43.3
6. Domestic supply chain								
7. Capital investment	7.3	9.1	9.1	5.4	6.2	8.4	10.5	27.2
8. Government collective spending	4.9	5.1	5.3	4.0	5.8	7.9	9.0	16.2
9. Imported goods from indirect spending	-7.1	-8.5	-8.8	-4.6	-5.6	-7.7	-9.0	-19.0
10. Induced	10.6	11.1	11.7	5.3	8.2	12.3	14.4	29.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	52.8	55.1	58.0	28.1	42.4	62.7	71.9	146.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	954.2	958.2	999.4	711.4	815.4	928.0	960.8	1,191.1
13. Total contribution of Travel & Tourism to employment	2,720.4	2,735.7	2,837.9	2,156.8	2,361.3	2,644.0	2,782.3	3,439.6
Other indicators								
14. Expenditure on outbound travel	9.2	9.5	10.1	3.3	5.0	8.3	10.6	22.5

E - Estimate, F - Forecast

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

Caribbean Growth ¹ (%)	2017	2018	2019	2020	2021	2022	2023E	2033F ²
1. Visitor exports	-0.2	-0.2	3.3	-61.1	32.4	51.3	8.1	5.1
2. Domestic expenditure (includes government individual spending)	-2.2	1.4	4.5	-42.0	42.0	14.8	3.1	2.5
3. Internal tourism consumption (= 1 + 2)	-0.8	0.3	3.6	-55.5	36.1	36.8	6.5	4.3
4. Purchases by tourism providers, including imported goods (supply chain)	-0.7	0.3	2.7	-55.4	36.0	37.0	6.2	4.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-0.9	0.2	4.7	-55.7	36.2	36.6	6.7	4.4
Other final impacts (indirect & induced)	0.7	-0.1	2.8	-56.0	38.0	36.7	6.9	4.3
6. Domestic supply chain								
7. Capital investment	8.7	20.9	-3.5	-41.8	-4.2	21.4	18.1	6.9
8. Government collective spending	2.6	1.4	3.9	-28.7	19.7	18.9	5.7	3.3
9. Imported goods from indirect spending	1.7	17.0	0.9	-48.4	9.3	25.6	11.9	5.2
10. Induced	1.4	1.4	2.7	-54.1	31.6	35.7	10.3	4.6
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1.4	1.3	2.7	-51.4	29.5	33.2	8.2	4.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	0.3	0.4	4.3	-28.8	14.6	13.8	3.5	2.2
13. Total contribution of Travel & Tourism to employment	1.8	0.6	3.7	-24.0	9.5	12.0	5.2	2.1
Other indicators								
14. Expenditure on outbound travel	4.0	2.7	4.7	-68.2	29.7	53.4	20.6	5.2

E - Estimate, F - Forecast

¹2017-2023 real annual growth adjusted for inflation (%)^b ²2023-2033 annualised real growth adjusted for inflation (%)

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

DIRECT CONTRIBUTION TO GDP

GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT

The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING

Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING

Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION

Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION

The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

INTERNATIONAL TOURIST ARRIVALS

The number of arrivals of international overnight visitors (tourists) to the country.

METHODOLOGICAL NOTE

WTTC has an ongoing commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New TSAs incorporated this year include Maldives and Zimbabwe, bringing our total of countries and economies in our benchmarking dataset to 66. Our TSA benchmarked countries now cover around 90% of global direct T&T GDP.

WTTC coverage includes data on 185 countries and economies, and reports on 26 regions, sub-regions and economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei, Canada, Chile, China, Hong Kong SAR China, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan China, Thailand, USA, Vietnam.

G7

Canada, France, Germany, Italy, Japan, UK, USA.

G20

Argentina, Australia, Brazil, Canada, China, European Union, France*, Germany*, India, Indonesia, Italy*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Türkiye, UK, USA.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

OAS (ORGANIZATION OF AMERICAN STATES)

Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay, Venezuela.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Türkiye, UK, USA.

(OIC) ORGANISATION OF ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei, Burkina Faso, Cameroon, Chad, Comoros, Côte d'Ivoire, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Türkiye, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), Nauru, New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Comoros, Democratic Republic of Congo (DRC), Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe.

* included in European Union

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES/ECONOMIES

WORLD											
REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	China	EUROPE	EUROPEAN UNION	Hungary
		Egypt			Antigua and Barbuda			Hong Kong SAR, China			Ireland
		Libya			Aruba			Japan			Italy
		Morocco			Bahamas			South Korea			Latvia
		Tunisia			Barbados			Macau SAR, China			Lithuania
		Angola			Bermuda			Mongolia			Luxembourg
	Benin	British Virgin Islands			Taiwan, China		Malta				
	Botswana	Cayman Islands			Kazakhstan		Netherlands				
	Burkina Faso	Cuba			Kyrgyzstan		Poland				
	Burundi	Curaçao*			Tajikistan		Portugal				
	Cameroon	Dominica			Uzbekistan		Romania				
	Cape Verde	Dominican Republic			Australia		Slovakia				
	Central African Republic	Grenada			Fiji		Slovenia				
	Chad	Guadeloupe			Kiribati		Spain				
	Comoros	Haiti			New Zealand		Sweden				
	Congo	Jamaica			Papua New Guinea		Albania				
	Côte d'Ivoire	Martinique			Solomon Islands		Armenia				
	Democratic Republic of Congo	Puerto Rico			Tonga		Azerbaijan				
	Eswatini	St Kitts and Nevis			Vanuatu		Belarus				
	Ethiopia	St Lucia			Other Oceanic States		Bosnia and Herzegovina				
	Gabon	St Vincent and the Grenadines			Bangladesh		Georgia				
	Gambia	Trinidad and Tobago			India		Iceland				
	Ghana	US Virgin Islands			Maldives		Moldova				
	Guinea	Argentina			Nepal		Montenegro				
	Kenya	Belize			Pakistan		North Macedonia				
	Lesotho	Bolivia			Sri Lanka		Norway				
	Madagascar	Brazil			Brunei		Russian Federation				
	Malawi	Chile			Cambodia		Serbia				
	Mali	Colombia			Indonesia		Switzerland				
	Mauritius	Costa Rica			Laos		Türkiye				
	Mozambique	Ecuador			Malaysia		UK				
	Namibia	El Salvador			Myanmar		Ukraine				
	Niger	Guatemala			Philippines		Bahrain				
Nigeria	Guyana	Singapore	Iran								
Réunion	Honduras	Thailand	Iraq								
Rwanda	Nicaragua	Vietnam	Israel								
Sao Tome and Principe	Panama	Austria	Jordan								
Senegal	Paraguay	Belgium	Kuwait								
Seychelles	Panama	Bulgaria	Lebanon								
Sierra Leone	Peru	Croatia	Oman								
South Africa	Suriname	Cyprus	Qatar								
Sudan	Uruguay	Czech Republic	Saudi Arabia								
Tanzania	Venezuela	Denmark	Syria								
Togo	Canada	Estonia	United Arab Emirates								
Uganda	Mexico	Finland	Yemen								
Zambia	USA	France									
Zimbabwe		Germany									
		Greece									

* Referred to as Former Netherlands Antilles in previous WTTC reports.

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ForwardKeys was founded in 2010 on the premise that businesses dependent on international travellers – such as tourism organisations, hotels and retailers – would make better strategic decisions if they knew who was travelling where, when and for how long. The self-funded company, therefore, developed the most comprehensive database of air travel bookings in the industry, offering detailed information on traveller profiles.

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