

The background of the entire cover is a photograph of a large crowd of people walking along a boardwalk or promenade. The scene is captured from a low angle, looking down the path. In the foreground, the back of a woman with long, wavy blonde hair wearing a red top is visible on the left, and a man with a black backpack is walking away from the camera in the center. The crowd extends into the distance, and the background shows a hazy cityscape and hills under a warm, golden sunset sky.

TRAVEL & TOURISM **ECONOMIC IMPACT 2023**

ESWATINI

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

THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2023



FOREWORD

- 1 2023 ANNUAL RESEARCH: Key Highlights
 - 3 DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM
 - 4 TRAVEL & TOURISM'S CONTRIBUTION TO GDP
 - 5 TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT
 - 6 VISITOR EXPORTS AND INVESTMENT
 - 7 DIFFERENT COMPONENTS OF TRAVEL & TOURISM
 - 8 COUNTRY RANKINGS: Absolute Contribution, 2022
 - 9 COUNTRY RANKINGS: Relative Contribution, 2022
 - 10 COUNTRY RANKINGS: Real Growth, 2022
 - 11 COUNTRY RANKINGS: Long term Growth, 2023-2033
 - 12 SUMMARY TABLES: Estimates & Forecasts
 - 13 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Real 2022 Prices
 - 14 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Nominal Prices
 - 15 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Real 2022 Prices (USD)
 - 16 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Nominal Prices (USD)
 - 17 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Growth
 - 18 Glossary
 - 19 Methodological Note
 - 20 Regions, Sub-Regions & Countries/Economies
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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%	320 MN =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



Eswatini Key Data

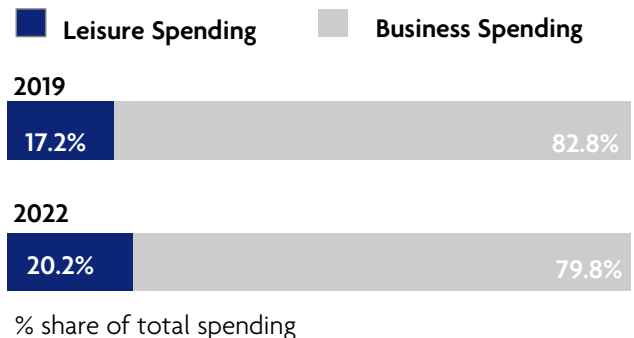
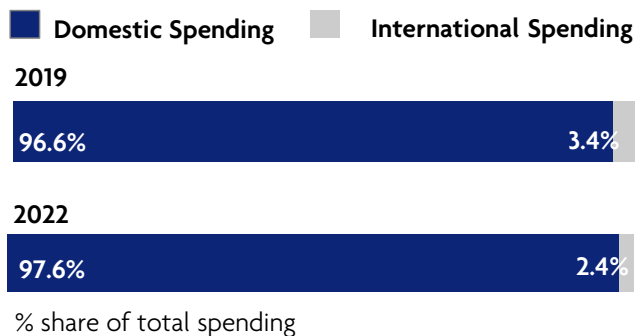
2019	5.5% (of Total Economy) SZL 3,879.0MN (USD 237.1MN) Change in 2020: -23.5%	17.5 (000s) =6.2% (Share of Total Jobs) Change in 2020: -21.3%
2022	4.7% SZL 3,497.1MN (USD 213.7MN) Annual Change: +29.4% (-9.8% vs 2019) Economy Change: +1.3%	15.4 (000s) =5.5% Annual Change: +14.9% (-11.7% vs 2019)
2023 (F)	5.1% SZL 3,909.4MN (USD 238.9MN) Annual Change: +11.8% (0.8% vs 2019)	17.2 (000s) =6.0% Annual Change: +11.3% (-1.7% vs 2019)
2033 (F)	6.4% SZL 6,030.6MN (USD 368.6MN) CAGR (2023 - 2033): +4.4% Economy CAGR (2023 - 2033): +2.2%	24.4 (000s) =6.8% New Jobs (2033 vs 2023): 7.2 (000s)

ESWATINI

2023 Annual Research: Key Highlights¹

Eswatini Visitor Spending

2019	2022	2023 (F)	2033 (F)
 International Visitor Spending:			
SZL119.4MN (USD 7.3MN) 0.4% of total exports	SZL73.8MN (USD 4.5MN) Annual Change: 82.5% (-38.2% vs 2019)	Annual Change: 20.3% (-25.7% vs 2019)	SZL166.1MN (USD 10.2MN) 0.4% of total exports CAGR (2023 - 2033): 6.5%
 Domestic Visitor Spending:			
SZL3,354.6MN (USD 205.0MN)	SZL3,051.5MN (USD 186.5MN) Annual Change: 32.0% (-9.0% vs 2019)	Annual Change: 11.0% (0.9% vs 2019)	SZL5,067.5MN (USD 309.7MN) CAGR (2023 - 2033): 4.1%



Inbound Arrivals⁴:

2019	2022
1. South Africa 57%	1. South Africa 74%
2. Mozambique 4%	2. Mozambique 5%
3. United Kingdom 3%	3. United Kingdom 1%
4. Portugal 3%	4. Portugal 1%
5. Australia 0.8%	5. Australia 0.2%
Rest of world 31%	Rest of world 17%

Outbound Departures⁴:

2019	2022
1. South Africa 93%	1. South Africa 90%
2. Mozambique 3%	2. Zimbabwe 5%
3. Zimbabwe 2%	3. Mozambique 2%
4. Lesotho 0.6%	4. Lesotho 0.6%
5. Botswana 0.2%	5. Botswana 0.5%
Rest of world 1%	Rest of world 2%

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

1. All values are in constant 2022 prices & exchange rates. As reported in March 2023.

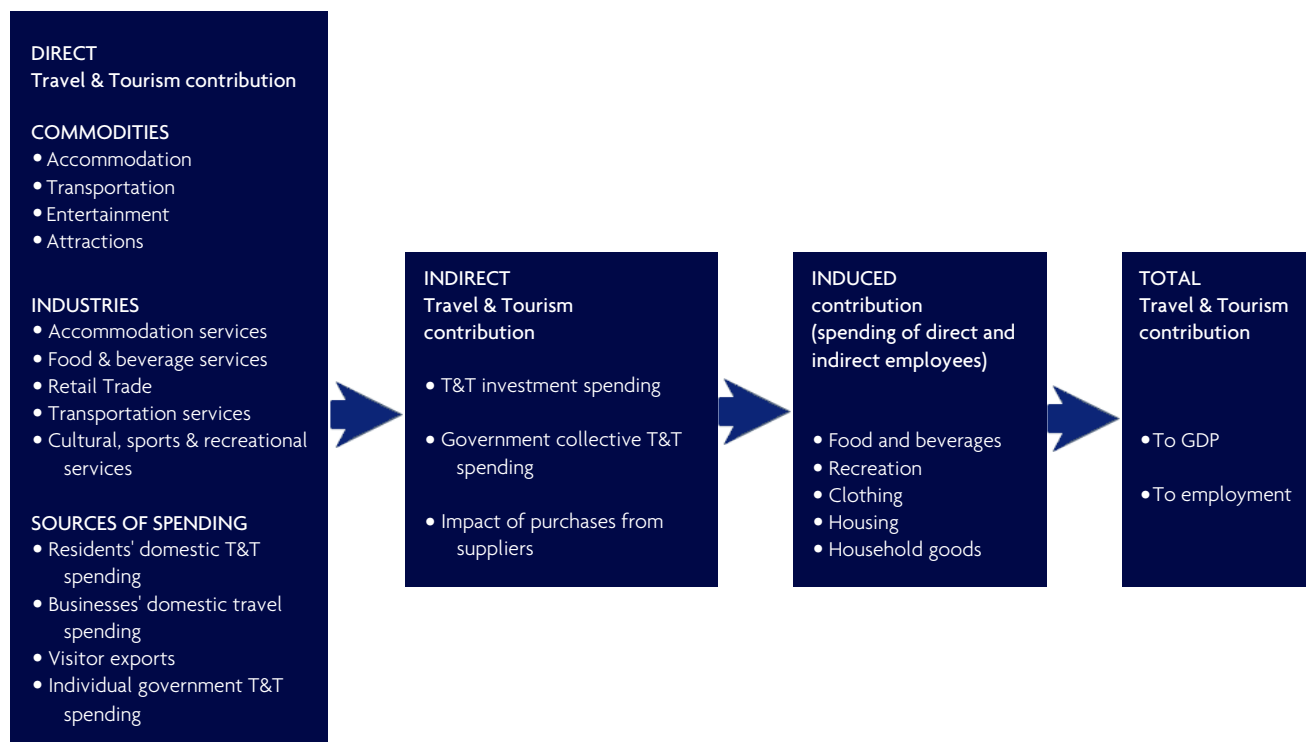
2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical job losses exclude those supported jobs (where known)

3. CAGR= Compound Annual Growth Rate

4. Source: Oxford Economics, national sources and UNWTO

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.

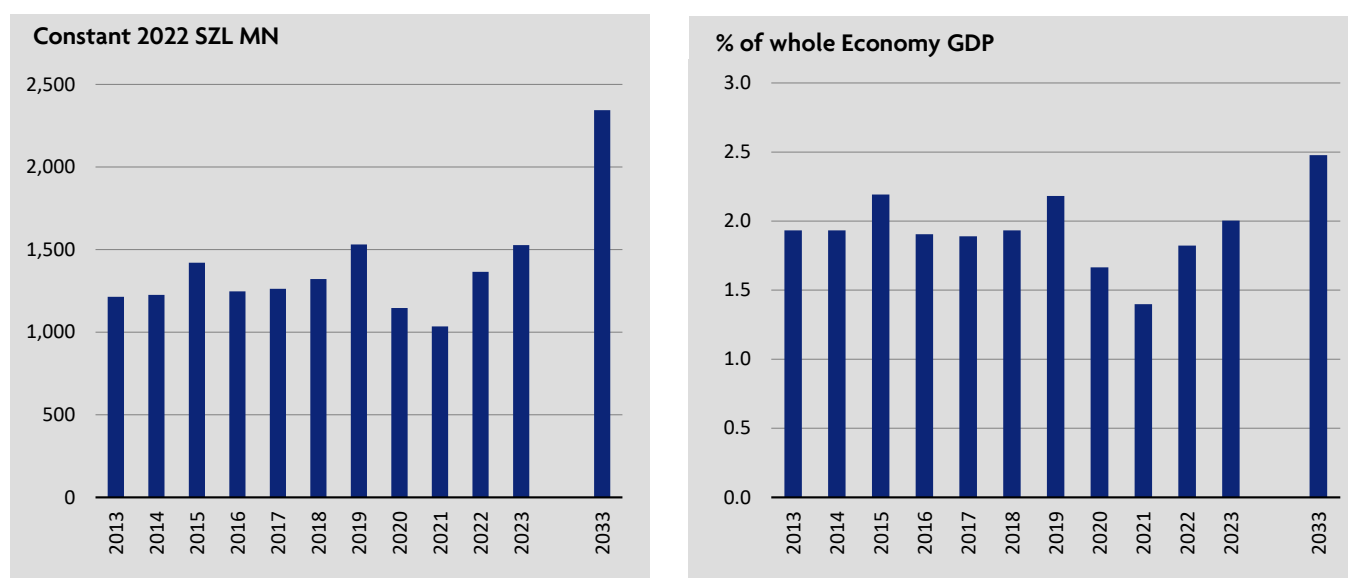
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2022 was SZL1,365.5mn (1.8% 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 SZL2,343.9mn (2.5% of GDP) from 2023 to 2033.

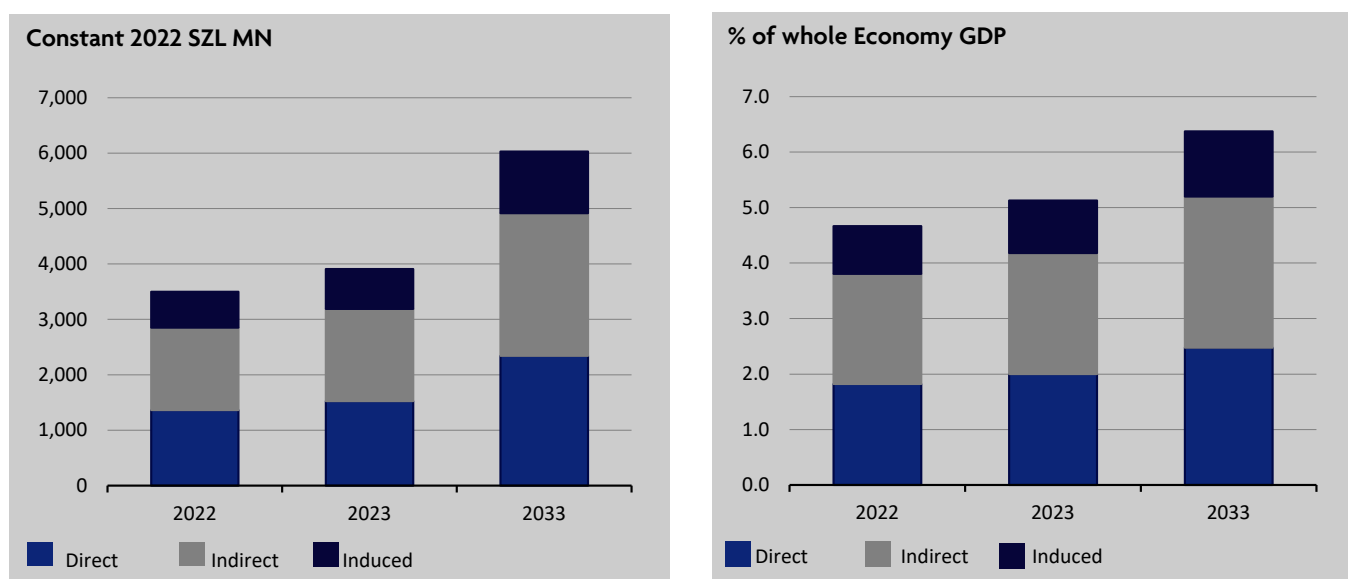
Eswatini: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was SZL3,497.1mn in 2022 (4.7% of GDP).

It is forecast to rise by 4.4% pa to SZL6,030.6mn from 2023 to 2033 (6.4% of GDP).

Eswatini: Total Contribution of Travel & Tourism to GDP



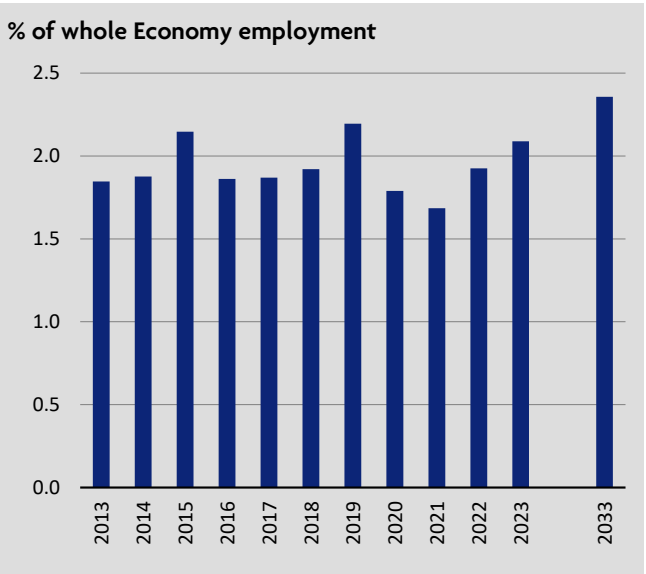
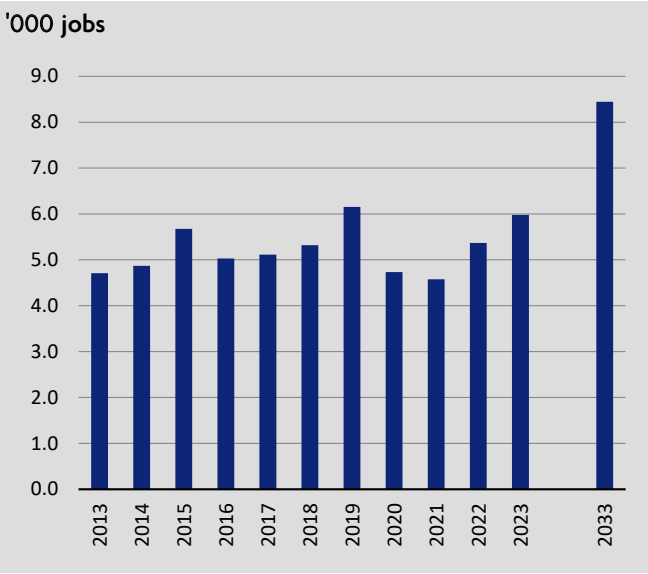
¹ All values are in constant 2022 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 5,368 jobs directly in 2022 (1.9% 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 8,446 jobs directly (2.4% of total employment), an increase of 3.5% pa from 2023.

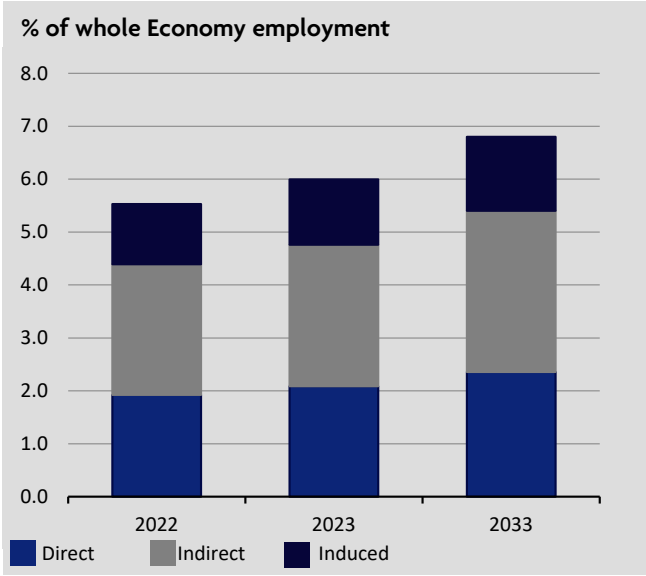
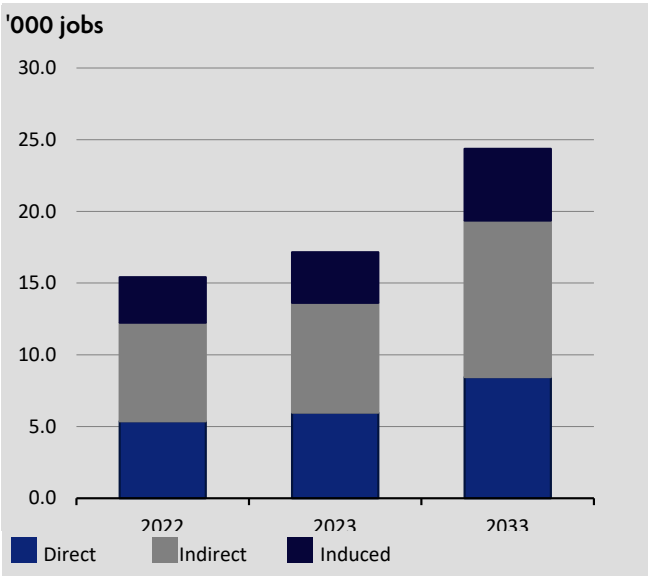
Eswatini: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 15,409 jobs in 2022 (5.5% of total employment).

By 2033, Travel & Tourism is forecast to support 24,364 jobs (6.8% of total employment), an increase of 3.6% pa since 2023.

Eswatini: Total Contribution of Travel & Tourism to Employment



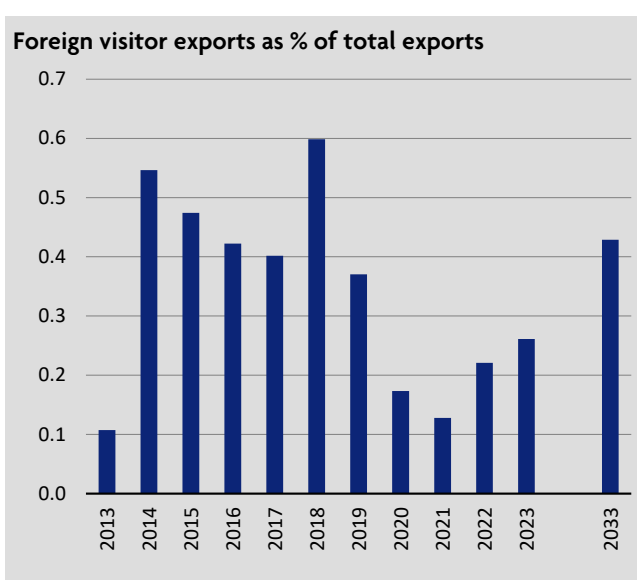
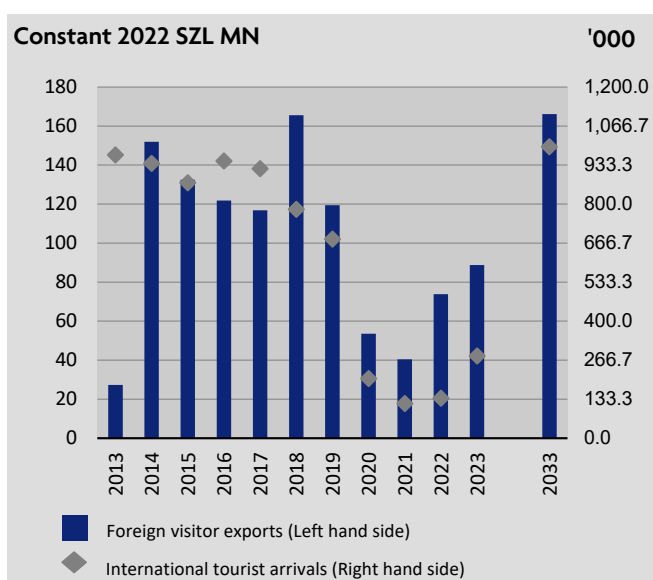
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2022, Eswatini generated SZL73.8mn in visitor exports.

By 2033, international tourist arrivals are forecast to total 996,000, generating expenditure of SZL166.1mn, an increase of 6.5% pa since 2023.

Eswatini: Visitor Exports and International Tourist Arrivals

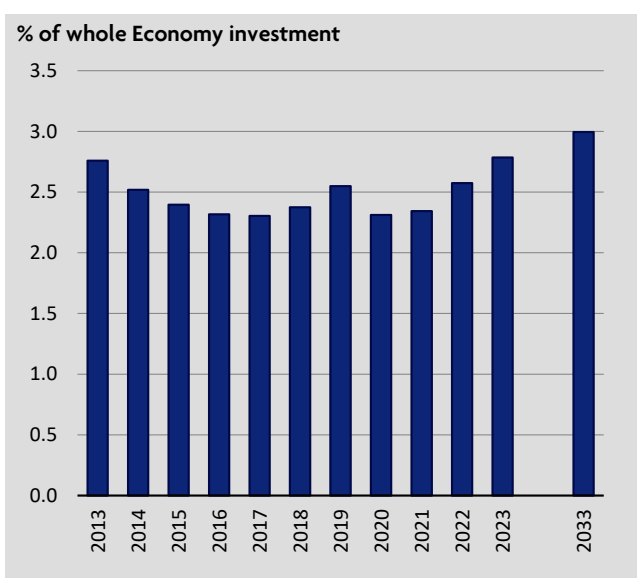
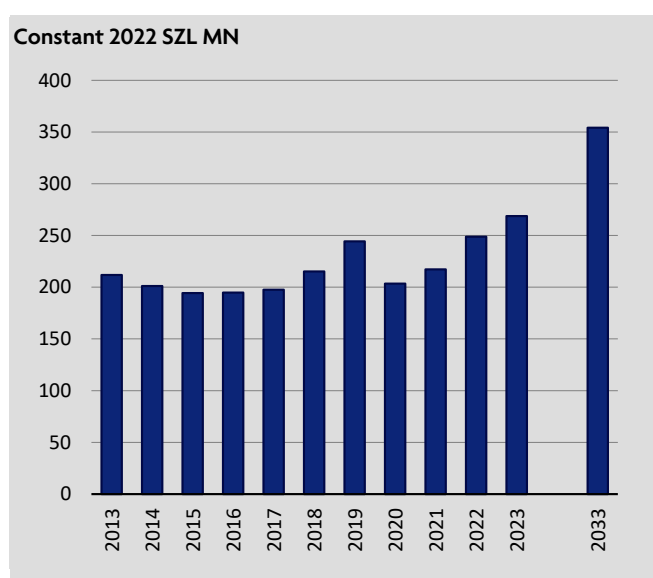


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of SZL248.7mn in 2022.

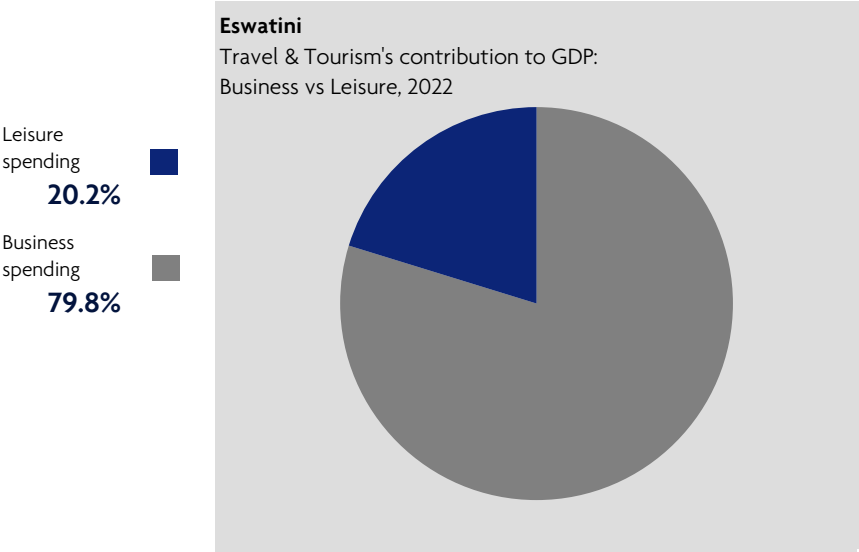
Travel & Tourism's share of total national investment is expected to be 3.0% in 2033.

Eswatini: Capital Investment in Travel & Tourism



¹ All values are in constant 2022 prices & exchange rates

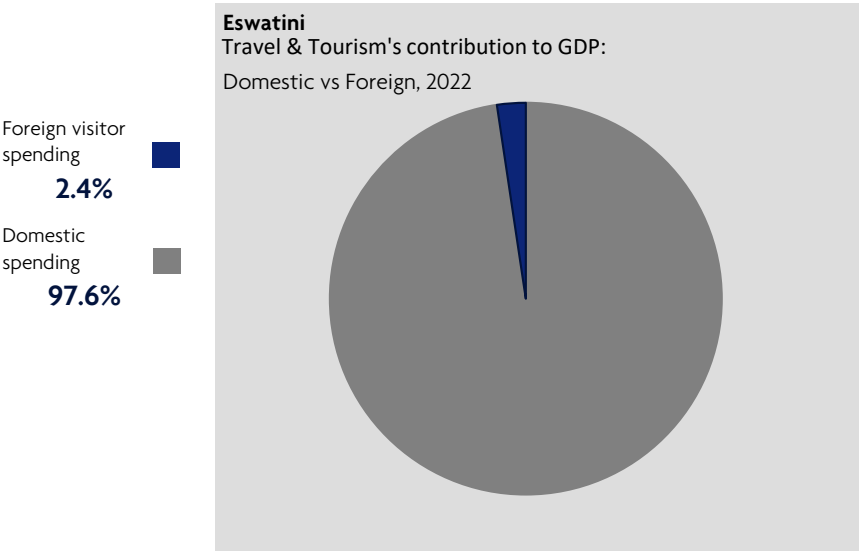
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 20.2% of total internal spending in 2022 (SZL632.0mn) compared with 79.8% for business travel spending (SZL2,493.3mn).

Leisure travel spending is expected to rise by 2.8% pa to SZL861.0mn from 2023 to 2033.

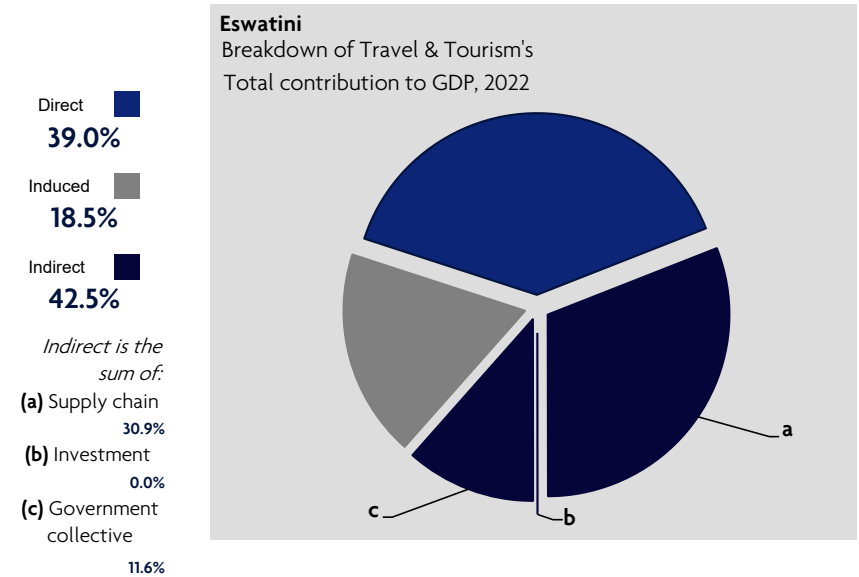
Business travel spending is expected to rise by 4.5% pa to SZL4,372.6mn from 2023 to 2033.



Domestic travel spending generated 97.6% (SZL3,051.5mn) of total internal spending in 2022 compared with 2.4% (SZL73.8mn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 4.1% pa to SZL5,067.5mn from 2023 to 2033.

Visitor exports are expected to rise by 6.5% pa to SZL166.1mn 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

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2022

Travel & Tourism's Direct Contribution to GDP		2022 (US\$bn)
World Average		12.9
36	South Africa	10.0
73	Kenya	2.4
82	Tanzania	1.8
Sub-Saharan Africa Average		0.9
114	Botswana	0.8
119	Namibia	0.7
121	Senegal	0.7
141	Madagascar	0.3
157	Malawi	0.2
166	Lesotho	0.1
173	Eswatini	0.08

Travel & Tourism's Total Contribution to GDP		2022 (US\$bn)
World Average		36.9
36	South Africa	25.8
67	Kenya	7.3
71	Tanzania	6.1
Sub-Saharan Africa Average		2.5
115	Botswana	2.0
118	Senegal	1.8
120	Namibia	1.8
132	Madagascar	1.2
161	Malawi	0.4
168	Lesotho	0.3
173	Eswatini	0.2

Travel & Tourism's Direct Contribution to Employment		2022 '000 jobs
World Average		1,156.0
29	South Africa	542.1
34	Kenya	431.6
38	Tanzania	326.1
64	Madagascar	185.8
67	Malawi	173.0
90	Senegal	109.4
131	Namibia	34.0
135	Lesotho	29.8
147	Botswana	21.0
171	Eswatini	5.4
Sub-Saharan Africa Average		3.2

Travel & Tourism's Total Contribution to Employment		2022 '000 jobs
27	Kenya	1,506.5
World Average		1,422.7
31	South Africa	1,310.0
35	Tanzania	1,250.1
51	Madagascar	744.6
61	Malawi	496.2
82	Senegal	346.0
125	Namibia	98.4
137	Lesotho	76.6
138	Botswana	74.8
170	Eswatini	15.4
Sub-Saharan Africa Average		9.8

Travel & Tourism Investment		2022 (US\$bn)
World Average		4.6
31	South Africa	3.8
53	Tanzania	1.8
67	Kenya	0.8
Sub-Saharan Africa Average		0.4
98	Madagascar	0.3
105	Botswana	0.3
113	Senegal	0.2
126	Namibia	0.2
160	Malawi	0.05
161	Lesotho	0.04
173	Eswatini	0.02

Visitor Exports		2022 (US\$bn)
World Average		6.0
46	South Africa	5.2
74	Tanzania	2.4
89	Kenya	1.7
111	Botswana	0.9
Sub-Saharan Africa Average		0.6
126	Madagascar	0.5
137	Namibia	0.3
139	Senegal	0.3
173	Malawi	0.03
178	Lesotho	0.01
180	Eswatini	0.00

The tables on pages 8-11 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages are simple cross-country averages.

The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

COUNTRY RANKINGS: RELATIVE CONTRIBUTION, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % share
34	Namibia	5.6
39	Lesotho	5.4
56	Botswana	4.0
94	Senegal	2.5
96	South Africa	2.5
	World	2.3
101	Tanzania	2.3
114	Kenya	2.1
121	Madagascar	2.0
124	Malawi	1.9
	Sub-Saharan Africa	1.9
131	Eswatini	1.8

Travel & Tourism's Direct Contribution to Employment		2022 % share
67	Namibia	4.5
80	Lesotho	4.2
89	South Africa	3.5
	World	3.3
107	Botswana	2.8
116	Senegal	2.5
127	Kenya	2.3
132	Malawi	2.1
140	Eswatini	1.9
	Sub-Saharan Africa	1.4
161	Madagascar	1.3
164	Tanzania	1.2

Travel & Tourism Contribution to Total Capital Investment		2022 % share
22	Madagascar	11.9
27	Namibia	10.3
44	Lesotho	7.2
48	South Africa	6.8
58	Botswana	5.8
59	Tanzania	5.8
	Sub-Saharan Africa	3.8
95	Malawi	3.6
98	Kenya	3.5
	World	3.2
124	Eswatini	2.6
141	Senegal	2.2

Travel & Tourism's Total Contribution to GDP		2022 % share
34	Namibia	14.8
42	Lesotho	12.5
51	Botswana	10.5
74	Tanzania	8.0
	World	7.6
81	Madagascar	7.5
87	Senegal	6.9
99	Kenya	6.4
102	South Africa	6.3
	Sub-Saharan Africa	5.2
125	Malawi	5.0
134	Eswatini	4.7

Travel & Tourism's Total Contribution to Employment		2022 % share
53	Namibia	12.9
70	Lesotho	10.7
80	Botswana	10.1
	World	9.0
95	South Africa	8.4
102	Kenya	7.9
103	Senegal	7.9
133	Malawi	6.1
143	Eswatini	5.5
149	Madagascar	5.1
157	Tanzania	4.6
	Sub-Saharan Africa	4.2

Visitor Exports Contribution to Exports		2022 % share
17	Kenya	44.3
21	Tanzania	41.2
39	Botswana	26.7
66	Madagascar	11.2
79	Namibia	7.4
	Sub-Saharan Africa	6.1
115	South Africa	3.7
	World	3.6
120	Senegal	3.4
159	Malawi	1.2
171	Lesotho	0.6
180	Eswatini	0.2

COUNTRY RANKINGS: REAL GROWTH, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % growth
8	Madagascar	167.0
43	Namibia	67.7
56	Tanzania	57.6
59	Malawi	56.6
64	South Africa	54.5
69	Botswana	50.8
81	Kenya	46.3
	Sub-Saharan Africa	39.0
116	Eswatini	31.9
	World	30.1
162	Senegal	16.6
170	Lesotho	15.0

Travel & Tourism's Direct Contribution to Employment		2022 % growth
8	Madagascar	42.1
18	South Africa	30.0
61	Malawi	19.6
65	Kenya	18.5
	Sub-Saharan Africa	18.1
69	Namibia	17.9
74	Eswatini	17.3
102	Senegal	13.6
	World	12.8
123	Lesotho	10.7
125	Botswana	10.7
163	Tanzania	6.0

Travel & Tourism Investment		2022 % growth
12	Namibia	47.4
29	Madagascar	34.6
88	Botswana	16.3
92	South Africa	15.8
99	Eswatini	14.5
110	Senegal	12.2
114	Lesotho	11.5
	Sub-Saharan Africa	11.2
	World	11.1
126	Kenya	10.4
149	Tanzania	6.5
154	Malawi	5.5

Travel & Tourism's Total Contribution to GDP		2022 % growth
12	Madagascar	103.8
39	Namibia	61.8
61	South Africa	48.7
62	Malawi	48.7
85	Botswana	39.2
91	Tanzania	38.0
94	Kenya	37.9
	Sub-Saharan Africa	33.2
118	Eswatini	29.4
	World	22.0
163	Senegal	15.0
169	Lesotho	13.3

Travel & Tourism's Total Contribution to Employment		2022 % growth
18	South Africa	25.3
58	Eswatini	14.9
66	Namibia	13.6
	Sub-Saharan Africa	13.3
68	Malawi	13.2
85	Senegal	12.0
93	Kenya	11.4
122	Lesotho	9.0
	World	7.9
135	Madagascar	7.8
149	Botswana	6.5
180	Tanzania	-1.2

Visitor Exports		2022 % growth
15	Madagascar	347.2
38	South Africa	166.8
46	Namibia	154.2
76	Tanzania	90.4
81	Eswatini	82.5
	World	81.9
	Sub-Saharan Africa	65.6
111	Botswana	60.1
129	Kenya	42.3
154	Senegal	26.8
175	Malawi	3.2
179	Lesotho	-11.3

COUNTRY RANKINGS: LONG TERM GROWTH, 2023 - 2033

Travel & Tourism's Direct Contribution to GDP		2023 - 2033 % growth
10	Madagascar	10.7
26	Malawi	8.0
58	Tanzania	5.9
64	Senegal	5.6
75	Kenya	5.2
	Sub-Saharan Africa	4.9
	World	4.9
103	Botswana	4.6
107	Lesotho	4.5
108	Eswatini	4.4
122	South Africa	3.8
123	Namibia	3.8

Travel & Tourism's Direct Contribution to Employment		2023 - 2033 % growth
6	Malawi	5.6
15	Tanzania	5.0
20	Madagascar	4.9
21	Senegal	4.9
	Sub-Saharan Africa	4.2
39	Botswana	4.1
50	Namibia	3.8
63	Eswatini	3.5
66	Kenya	3.5
	World	3.4
88	Lesotho	2.9
119	South Africa	2.4

Travel & Tourism Investment		2023 - 2033 % growth
33	Madagascar	8.4
60	Namibia	6.7
77	Senegal	6.4
80	Lesotho	6.3
	Sub-Saharan Africa	6.2
	World	6.1
97	South Africa	5.8
98	Kenya	5.8
105	Botswana	5.6
141	Tanzania	4.4
172	Eswatini	2.8
180	Malawi	2.3

Travel & Tourism's Total Contribution to GDP		2023 - 2033 % growth
12	Madagascar	9.9
27	Malawi	7.7
59	Senegal	5.9
61	Tanzania	5.7
77	Kenya	5.2
	Sub-Saharan Africa	5.1
	World	5.1
96	Botswana	4.8
101	Lesotho	4.6
112	Eswatini	4.4
116	Namibia	4.2
122	South Africa	4.1

Travel & Tourism's Total Contribution to Employment		2023 - 2033 % growth
10	Malawi	5.3
13	Senegal	5.2
24	Tanzania	4.6
	Sub-Saharan Africa	4.6
36	Namibia	4.3
41	Madagascar	4.1
56	Botswana	3.7
64	Eswatini	3.6
70	Kenya	3.5
91	Lesotho	3.1
	World	3.0
111	South Africa	2.7

Visitor Exports		2023 - 2033 % growth
19	Madagascar	11.9
33	Lesotho	9.6
42	Malawi	9.0
52	Senegal	8.1
61	South Africa	7.7
	World	6.5
	Sub-Saharan Africa	6.5
81	Eswatini	6.5
91	Tanzania	5.9
92	Namibia	5.9
121	Botswana	5.0
131	Kenya	4.6

SUMMARY TABLES: ESTIMATES & FORECASTS

Eswatini	2022	2022	2023	2033		
	USDmn ¹	% of total	Growth ²	USDmn ¹	% of total	Growth ³
Direct contribution to GDP	83.5	1.8	11.8	143.3	2.5	4.4
Total contribution to GDP	213.7	4.7	11.8	368.6	6.4	4.4
Direct contribution to employment ⁴	5.4	1.9	11.3	8.4	2.4	3.5
Total contribution to employment ⁴	15.4	5.5	11.3	24.4	6.8	3.6
Visitor exports	4.5	0.2	20.3	10.2	0.4	6.5
Domestic spending	186.5	4.1	11.0	309.7	5.4	4.1
Leisure spending	38.6	0.3	3.7	52.6	0.4	2.8
Business spending	152.4	1.5	13.1	267.3	2.1	4.5
Capital investment	15.2	2.6	8.1	21.6	3.0	2.8

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

Sub-Saharan Africa	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	37.9	1.9	8.2	66.5	2.4	4.9
Total contribution to GDP	105.5	5.2	8.7	189.1	6.8	5.1
Direct contribution to employment ⁴	5,620.0	1.4	7.4	9,153.6	1.6	4.2
Total contribution to employment ⁴	17,303.5	4.2	8.4	29,374.0	5.2	4.6
Visitor exports	26.2	6.1	12.3	55.2	11.2	6.5
Domestic spending	56.7	2.8	5.7	87.7	3.2	3.9
Leisure spending	52.5	1.2	6.4	87.1	1.4	4.5
Business spending	30.3	0.7	10.2	55.8	0.9	5.3
Capital investment	17.8	3.8	11.4	36.1	5.4	6.2

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	106,966.8	3.3	6.5	158,687.8	4.3	3.4
Total contribution to employment ⁴	295,363.4	9.0	8.2	429,578.8	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, as well as leisure and business spending, is expressed relative to whole economy GDP. Investment spending is expressed relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2022 PRICES

Eswatini (SZLmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	116.8	165.6	119.4	53.6	40.4	73.8	88.7	166.1
2. Domestic expenditure (includes government individual spending)	2,744.8	2,832.8	3,354.6	2,538.4	2,312.4	3,051.5	3,386.2	5,067.5
3. Internal tourism consumption (= 1 + 2)	2,861.6	2,998.4	3,474.0	2,591.9	2,352.8	3,125.3	3,475.0	5,233.6
4. Purchases by tourism providers, including imported goods (supply chain)	-1,598.8	-1,676.6	-1,942.6	-1,445.4	-1,317.7	-1,759.8	-1,948.0	-2,889.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1,262.8	1,321.7	1,531.4	1,146.6	1,035.1	1,365.5	1,527.0	2,343.9
Relative contribution (% whole economy)	1.9	1.9	2.2	1.7	1.4	1.8	2.0	2.5
Other final impacts (indirect & induced)	1,262.8	1,321.7	1,531.4	1,146.6	1,035.1	1,365.5	1,527.0	2,343.9
6 Domestic supply chain								
7. Capital investment	197.5	215.2	244.3	203.5	217.2	248.7	268.8	354.2
8. Government collective spending	449.4	422.5	420.6	368.7	358.1	429.5	453.4	599.6
9. Imported goods from indirect spending	-469.3	-495.6	-564.9	-434.8	-442.2	-557.8	-588.5	-724.5
10. Induced	612.1	630.8	716.2	535.3	498.9	645.7	721.8	1,113.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3,315.2	3,416.3	3,879.0	2,965.8	2,702.2	3,497.1	3,909.4	6,030.6
Relative contribution (% whole economy)	5.0	5.0	5.5	4.3	3.7	4.7	5.1	6.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.1	5.3	6.2	4.7	4.6	5.4	6.0	8.4
Relative contribution (% whole economy)	1.9	1.9	2.2	1.8	1.7	1.9	2.1	2.4
13. Total contribution of Travel & Tourism to employment	15.1	15.4	17.5	13.7	13.4	15.4	17.2	24.4
Relative contribution (% whole economy)	5.5	5.6	6.2	5.2	4.9	5.5	6.0	6.8
Other indicators								
14. Expenditure on outbound travel	949.5	464.4	366.1	454.3	419.2	608.0	625.7	695.2

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Eswatini (SZLmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	102.6	149.5	109.8	51.0	39.9	73.8	94.2	293.5
2. Domestic expenditure (includes government individual spending)	2,411.1	2,558.8	3,084.9	2,418.5	2,282.7	3,051.5	3,593.8	8,955.1
3. Internal tourism consumption (= 1 + 2)	2,513.7	2,708.4	3,194.7	2,469.5	2,322.6	3,125.3	3,688.0	9,248.6
4. Purchases by tourism providers, including imported goods (supply chain)	-1,404.4	-1,514.5	-1,786.4	-1,377.1	-1,300.8	-1,759.8	-2,067.4	-5,106.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1,109.2	1,193.9	1,408.3	1,092.4	1,021.8	1,365.5	1,620.6	4,142.1
Other final impacts (indirect & induced)	1,109.2	1,193.9	1,408.3	1,092.4	1,021.8	1,365.5	1,620.6	4,142.1
6. Domestic supply chain								
7. Capital investment	173.5	194.4	224.7	193.8	214.5	248.7	285.3	626.0
8. Government collective spending	394.8	381.6	386.8	351.3	353.5	429.5	481.2	1,059.5
9. Imported goods from indirect spending	-412.2	-447.7	-519.5	-414.3	-436.5	-557.8	-624.6	-1,280.3
10. Induced	537.7	569.7	658.6	510.0	492.5	645.7	766.0	1,967.6
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	2,912.1	3,085.9	3,567.2	2,825.7	2,667.5	3,497.1	4,149.1	10,657
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.1	5.3	6.2	4.7	4.6	5.4	6.0	8.4
13. Total contribution of Travel & Tourism to employment	15.1	15.4	17.5	13.7	13.4	15.4	17.2	24.4
Other indicators								
14 Expenditure on outbound travel	834.1	419.5	336.6	432.9	413.8	608.0	664.0	1,228.5

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: REAL 2022 PRICES (in USD)

Eswatini (USDmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	7.1	10.1	7.3	3.3	2.5	4.5	5.4	10.2
2. Domestic expenditure (includes government individual spending)	167.8	173.1	205.0	155.1	141.3	186.5	207.0	309.7
3. Internal tourism consumption (= 1 + 2)	174.9	183.3	212.3	158.4	143.8	191.0	212.4	319.9
4. Purchases by tourism providers, including imported goods (supply chain)	-97.7	-102.5	-118.7	-88.3	-80.5	-107.6	-119.1	-176.6
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	77.2	80.8	93.6	70.1	63.3	83.5	93.3	143.3
Relative contribution (% whole economy)	1.9	1.9	2.2	1.7	1.4	1.8	2.0	2.5
Other final impacts (indirect & induced)	77.2	80.8	93.6	70.1	63.3	83.5	93.3	143.3
6 Domestic supply chain								
7. Capital investment	12.1	13.2	14.9	12.4	13.3	15.2	16.4	21.6
8. Government collective spending	27.5	25.8	25.7	22.5	21.9	26.3	27.7	36.6
9. Imported goods from indirect spending	-28.7	-30.3	-34.5	-26.6	-27.0	-34.1	-36.0	-44.3
10. Induced	37.4	38.6	43.8	32.7	30.5	39.5	44.1	68.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	202.6	208.8	237.1	181.3	165.2	213.7	238.9	368.6
Relative contribution (% whole economy)	5.0	5.0	5.5	4.3	3.7	4.7	5.1	6.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.1	5.3	6.2	4.7	4.6	5.4	6.0	8.4
Relative contribution (% whole economy)	1.9	1.9	2.2	1.8	1.7	1.9	2.1	2.4
13. Total contribution of Travel & Tourism to employment	15.1	15.4	17.5	13.7	13.4	15.4	17.2	24.4
Relative contribution (% whole economy)	5.5	5.6	6.2	5.2	4.9	5.5	6.0	6.8
Other indicators								
14. Expenditure on outbound travel	58.0	28.4	22.4	27.8	25.6	37.2	38.2	42.5

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES (in USD)

Eswatini (USDmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	7.7	11.3	7.6	3.1	2.7	4.5	5.5	13.7
2. Domestic expenditure (includes government individual spending)	181.0	193.4	213.5	146.9	154.5	186.5	208.5	417.2
3. Internal tourism consumption (= 1 + 2)	188.7	204.7	221.1	150.0	157.2	191.0	214.0	430.8
4. Purchases by tourism providers, including imported goods (supply chain)	-105.4	-114.4	-123.6	-83.7	-88.0	-107.6	-120.0	-237.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	83.3	90.2	97.5	66.4	69.1	83.5	94.0	193.0
Other final impacts (indirect & induced)	83.3	90.2	97.5	66.4	69.1	83.5	94.0	193.0
6. Domestic supply chain								
7. Capital investment	13.0	14.7	15.6	11.8	14.5	15.2	16.6	29.2
8. Government collective spending	29.6	28.8	26.8	21.3	23.9	26.3	27.9	49.4
9. Imported goods from indirect spending	-30.9	-33.8	-36.0	-25.2	-29.5	-34.1	-36.2	-59.6
10. Induced	40.4	43.1	45.6	31.0	33.3	39.5	44.4	91.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	218.6	233.2	246.9	171.7	180.5	213.7	240.7	496.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.1	5.3	6.2	4.7	4.6	5.4	6.0	8.4
13. Total contribution of Travel & Tourism to employment	15.1	15.4	17.5	13.7	13.4	15.4	17.2	24.4
Other indicators								
14. Expenditure on outbound travel	62.6	31.7	23.3	26.3	28.0	37.2	38.5	57.2

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

Eswatini Growth ¹ (%)	2017	2018	2019	2020	2021	2022	2023E	2033F ²
1. Visitor exports	-4.1	41.8	-27.9	-55.2	-24.5	82.5	20.3	6.5
2. Domestic expenditure (includes government individual spending)	1.5	3.2	18.4	-24.3	-8.9	32.0	11.0	4.1
3. Internal tourism consumption (= 1 + 2)	1.3	4.8	15.9	-25.4	-9.2	32.8	11.2	4.2
4. Purchases by tourism providers, including imported goods (supply chain)	1.3	4.9	15.9	-25.6	-8.8	33.5	10.7	4.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1.3	4.7	15.9	-25.1	-9.7	31.9	11.8	4.4
Other final impacts (indirect & induced)	1.3	4.7	15.9	-25.1	-9.7	31.9	11.8	4.4
6. Domestic supply chain								
7. Capital investment	1.4	9.0	13.5	-16.7	6.8	14.5	8.1	2.8
8. Government collective spending	5.1	-6.0	-0.4	-12.3	-2.9	19.9	5.6	2.8
9. Imported goods from indirect spending	1.6	5.6	14.0	-23.0	1.7	26.1	5.5	2.1
10. Induced	1.8	3.0	13.5	-25.3	-6.8	29.4	11.8	4.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1.8	3.0	13.5	-23.5	-8.9	29.4	11.8	4.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1.7	4.0	15.7	-23.1	-3.3	17.3	11.3	3.5
13. Total contribution of Travel & Tourism to employment	2.3	2.3	13.2	-21.3	-2.4	14.9	11.3	3.6
Other indicators								
14 Expenditure on outbound travel	112.0	-51.1	-21.2	24.1	-7.7	45.0	2.9	1.1

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
	SUB-SAHARAN	Angola			Bermuda		CENTRAL ASIA	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		OCEANIA	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		OTHER EUROPE	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		LATIN AMERICA	Nepal		Montenegro				
		Kenya			Argentina		Pakistan	North Macedonia			
		Lesotho			Belize		Sri Lanka	Norway			
		Madagascar			Bolivia		Brunei	Russian Federation			
		Malawi			Brazil		Cambodia	Serbia			
		Mali			Chile		Indonesia	Switzerland			
		Mauritius			Colombia		Laos	Türkiye			
		Mozambique			Costa Rica		Malaysia	UK			
		Namibia			Ecuador		Myanmar	Ukraine			
		Niger			El Salvador		Philippines	MIDDLE EAST		Bahrain	
		Nigeria			Guatemala		Singapore			Iran	
		Réunion			Guyana		Thailand			Iraq	
		Rwanda			Honduras		Vietnam			Israel	
		Sao Tome and Principe			Nicaragua		Austria			Jordan	
		Senegal			Panama		Belgium			Kuwait	
		Seychelles			Paraguay		Bulgaria			Lebanon	
		Sierra Leone			Peru		Croatia			Oman	
		South Africa			Uruguay		Cyprus			Qatar	
		Sudan			Suriname		Czech Republic			Saudi Arabia	
		Tanzania		Uruguay	Denmark		Syria				
		Togo		Venezuela	Estonia		United Arab Emirates				
		Uganda		NORTH AMERICA	Finland		Yemen				
		Zambia			Canada		France				
		Zimbabwe			Mexico		Germany				
					USA		Greece				

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

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