



TRAVEL & TOURISM
**ECONOMIC
IMPACT 2023**

NICARAGUA

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



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NICARAGUA

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



Nicaragua Key Data

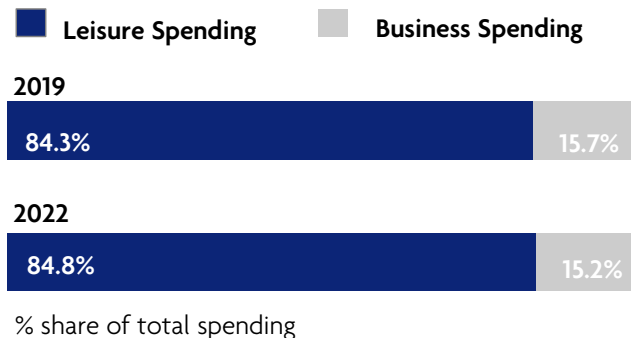
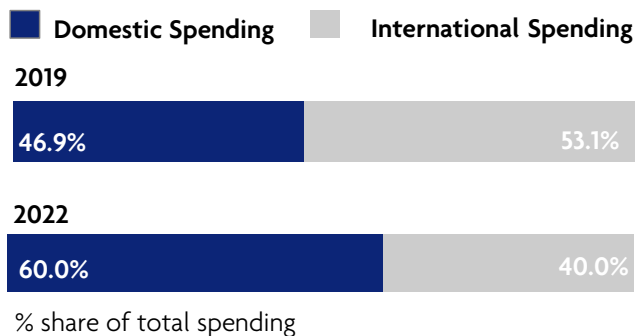
2019	8.9% (of Total Economy) NIO 43,008.5MN (USD 1,198.7MN) Change in 2020: -17.9%	274.1 (000s) =9.8% (Share of Total Jobs) Change in 2020: -11.9%
2022	10.7% NIO 57,923.4MN (USD 1,614.3MN) Annual Change: +41.0% (34.7% vs 2019) Economy Change: +4.0%	306.6 (000s) =10.2% Annual Change: +15.9% (11.8% vs 2019)
2023 (F)	11.0% NIO 60,136.1MN (USD 1,676.0MN) Annual Change: +3.8% (39.8% vs 2019)	314.1 (000s) =10.2% Annual Change: +2.4% (14.6% vs 2019)
2033 (F)	11.2% NIO 79,506.3MN (USD 2,215.8MN) CAGR (2023 - 2033): +2.8% Economy CAGR (2023 - 2033): +2.6%	371.6 (000s) =10.3% New Jobs (2033 vs 2023): 57.6 (000s)

NICARAGUA

2023 Annual Research: Key Highlights¹

Nicaragua Visitor Spending

2019	2022	2023 (F)	2033 (F)
 International Visitor Spending:			
NIO20,254.5MN (USD 564.5MN) 9.3% of total exports	NIO21,527.6MN (USD 600.0MN) Annual Change: 205.0% (6.3% vs 2019)	Annual Change: 6.9% (13.6% vs 2019)	NIO31,622.9MN (USD 881.3MN) 9.0% of total exports CAGR (2023 - 2033): 3.2%
 Domestic Visitor Spending:			
NIO17,882.6MN (USD 498.4MN)	NIO32,296.8MN (USD 900.1MN) Annual Change: 7.5% (80.6% vs 2019)	Annual Change: 0.1% (80.8% vs 2019)	NIO40,777.3MN (USD 1,136.5MN) CAGR (2023 - 2033): 2.3%



Inbound Arrivals⁴:

2019	2022
1. United States 13%	1. El Salvador 13%
2. Honduras 12%	2. Honduras 12%
3. Costa Rica 11%	3. United States 10%
4. El Salvador 8%	4. Costa Rica 9%
5. Guatemala 5%	5. Guatemala 8%
Rest of world 51%	Rest of world 47%

Outbound Departures⁴:

2019	2022
1. Costa Rica 58%	1. Costa Rica 59%
2. Honduras 11%	2. Honduras 10%
3. United States 9%	3. Guatemala 9%
4. Guatemala 8%	4. United States 8%
5. El Salvador 4%	5. El Salvador 6%
Rest of world 9%	Rest of world 8%

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.

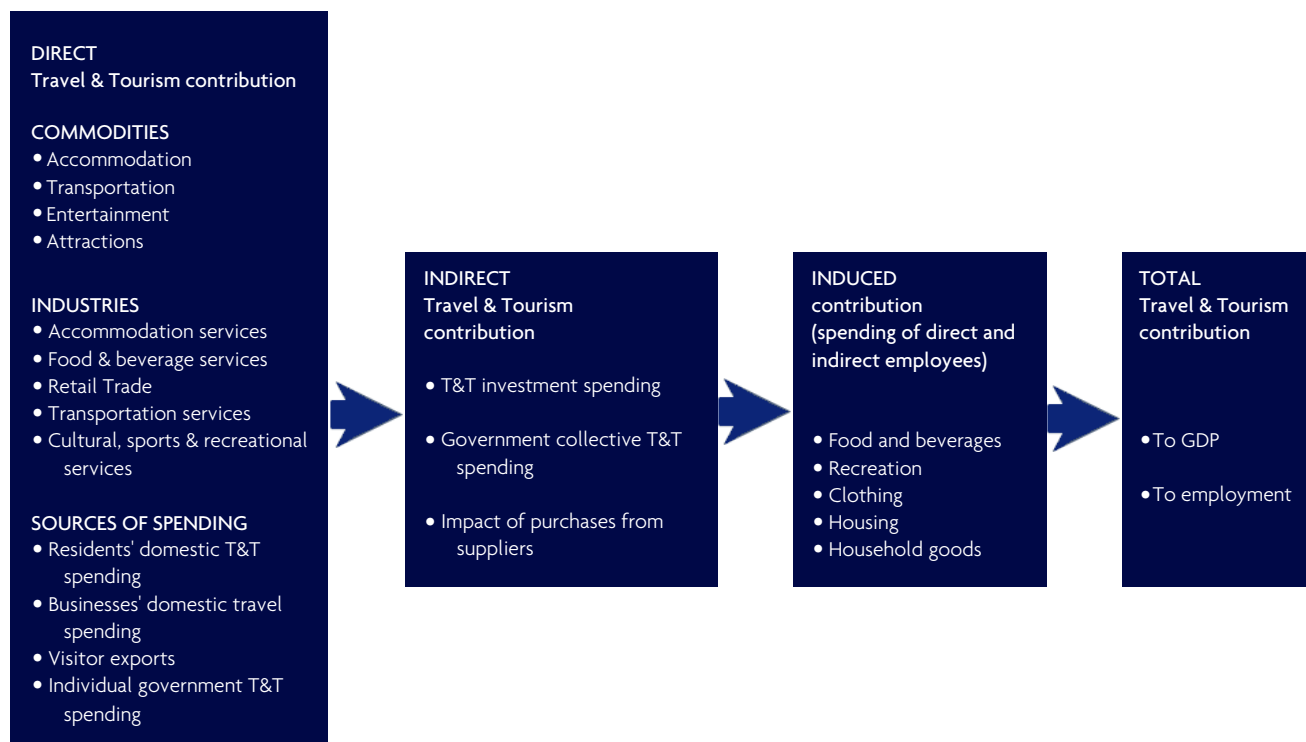
2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical job losses exclude those supported jobs (where known)

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.

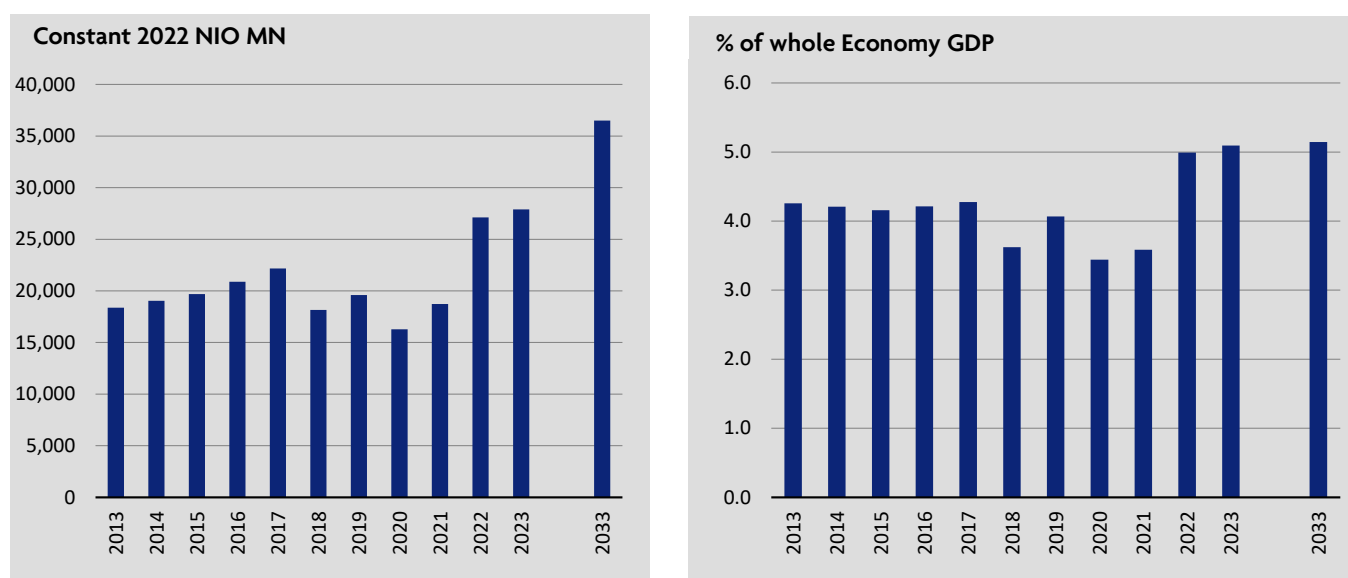
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2022 was NIO27,112.8mn (5.0% 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 2.7% pa to NIO36,505.0mn (5.1% of GDP) from 2023 to 2033.

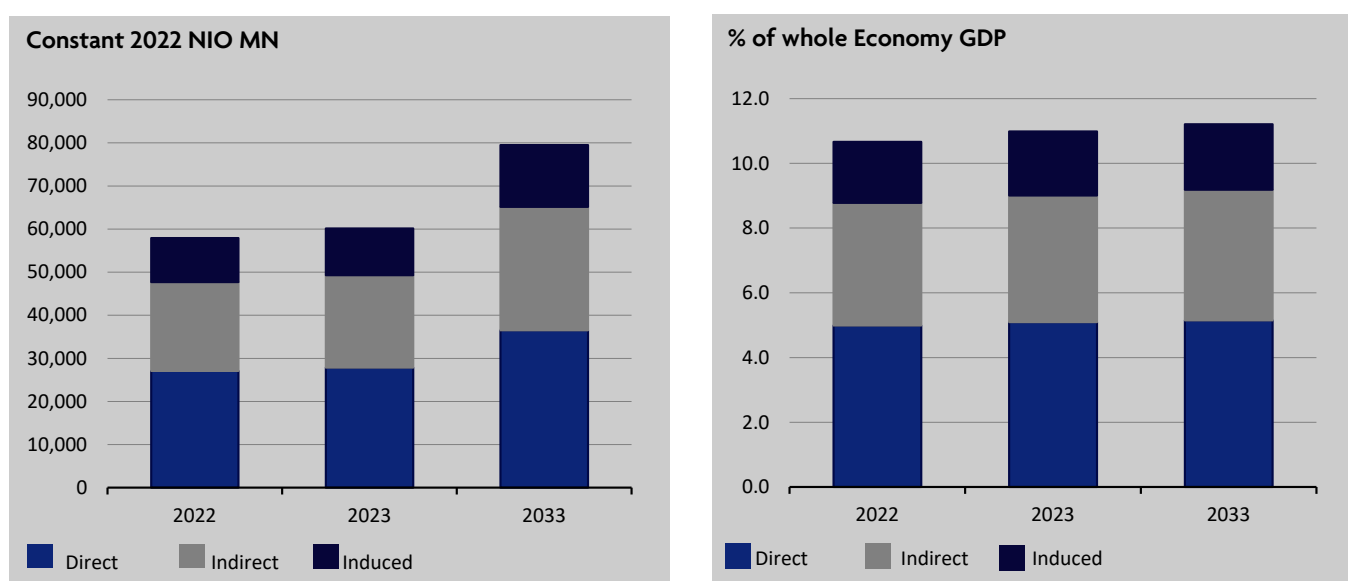
Nicaragua: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was NIO57,923.4mn in 2022 (10.7% of GDP).

It is forecast to rise by 2.8% pa to NIO79,506.3mn from 2023 to 2033 (11.2% of GDP).

Nicaragua: Total Contribution of Travel & Tourism to GDP



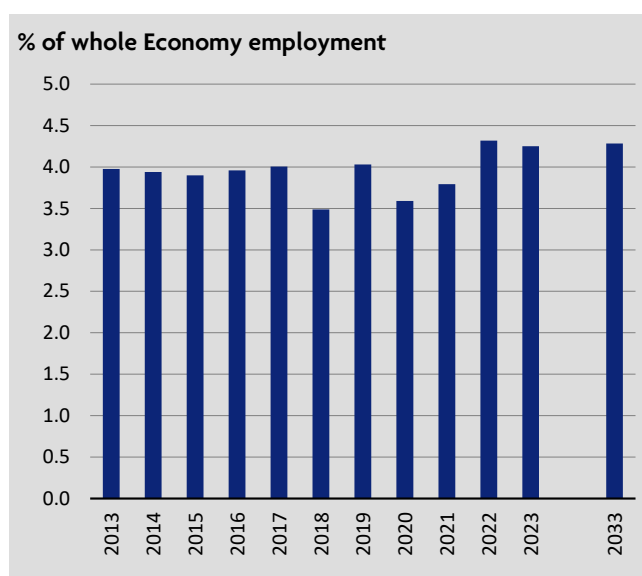
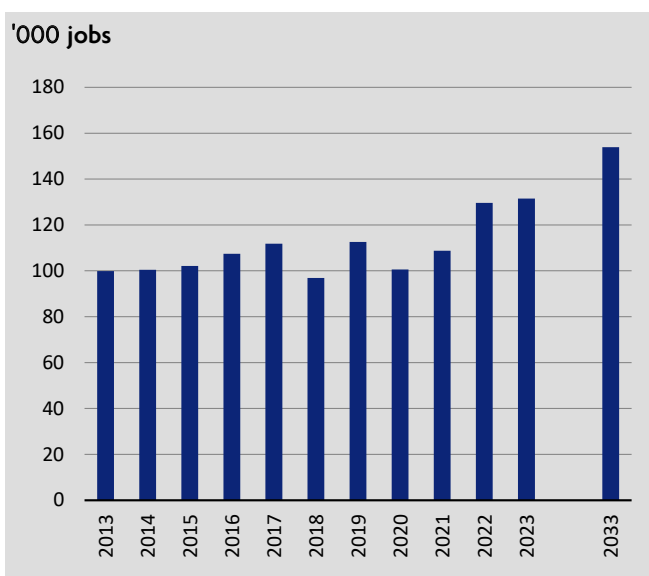
¹ All values are in constant 2022 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 129,653 jobs directly in 2022 (4.3% 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 153,911 jobs directly (4.3% of total employment), an increase of 1.6% pa from 2023.

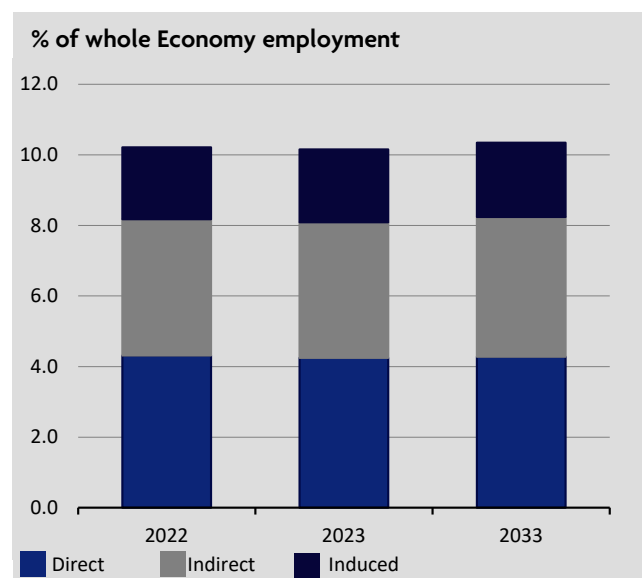
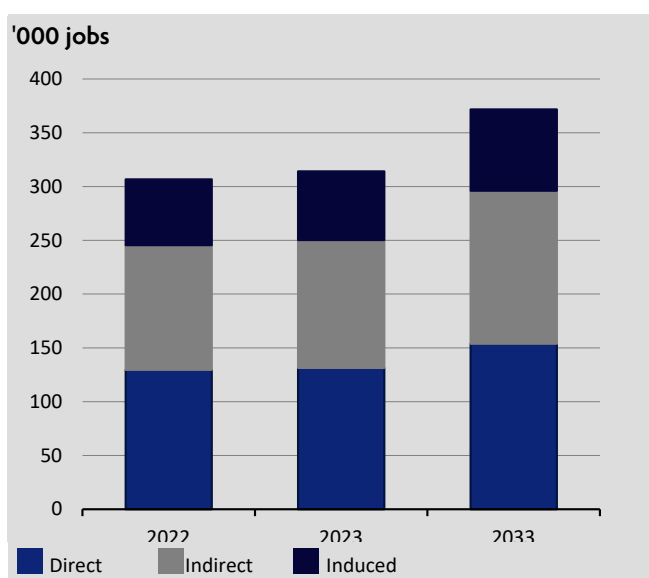
Nicaragua: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 306,586 jobs in 2022 (10.2% of total employment).

By 2033, Travel & Tourism is forecast to support 371,649 jobs (10.3% of total employment), an increase of 1.7% pa since 2023.

Nicaragua: Total Contribution of Travel & Tourism to Employment



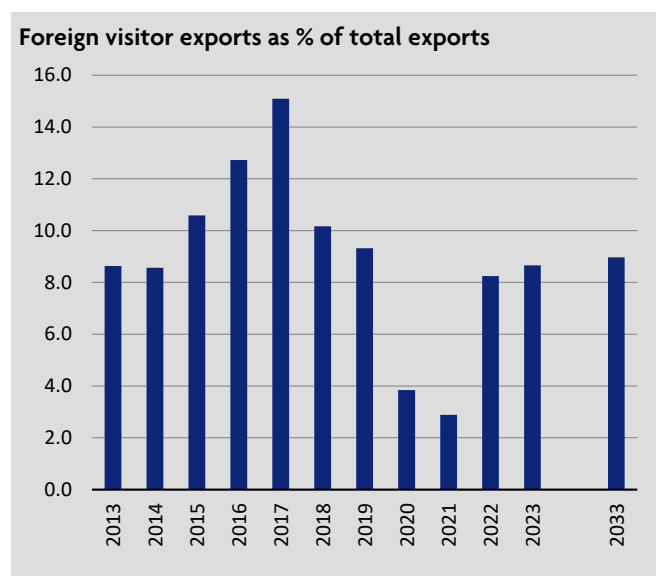
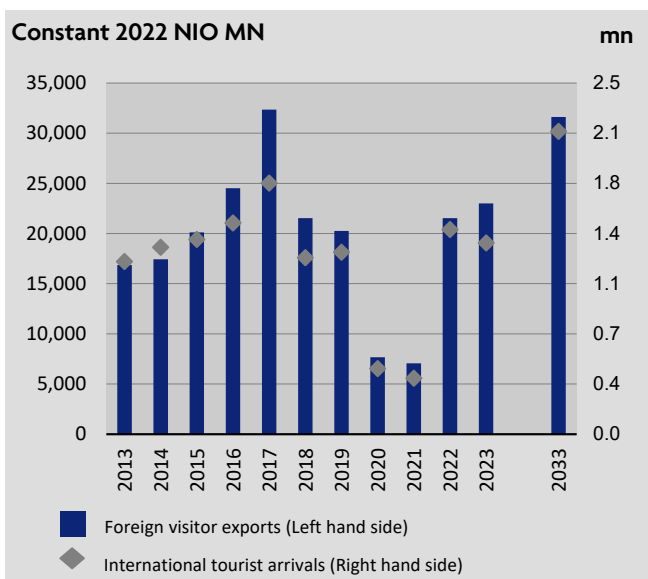
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2022, Nicaragua generated NIO21,527.6mn in visitor exports.

By 2033, international tourist arrivals are forecast to total 2,155,000, generating expenditure of NIO31,622.9mn, an increase of 3.2% pa since 2023.

Nicaragua: Visitor Exports and International Tourist Arrivals

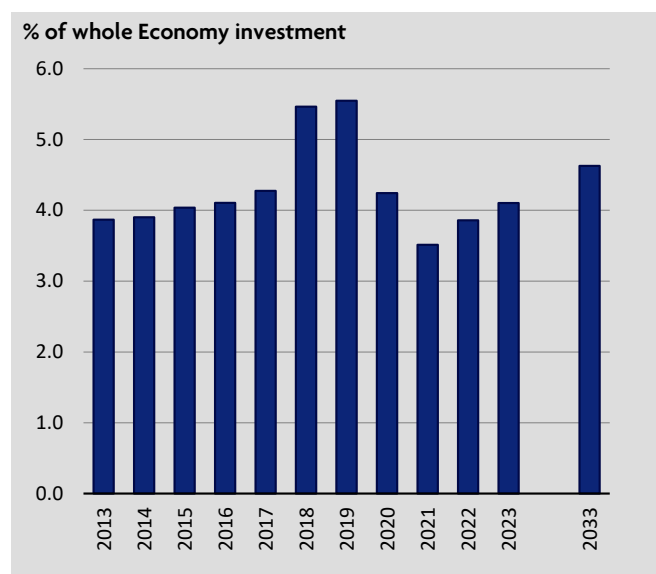
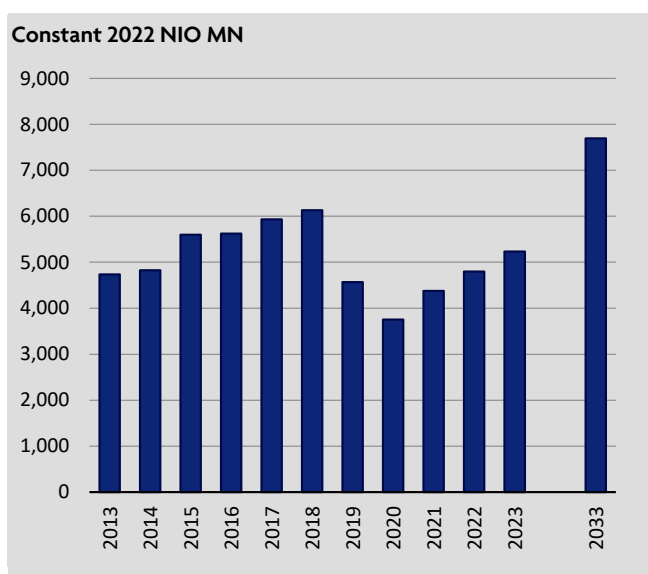


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of NIO4,795.6mn in 2022.

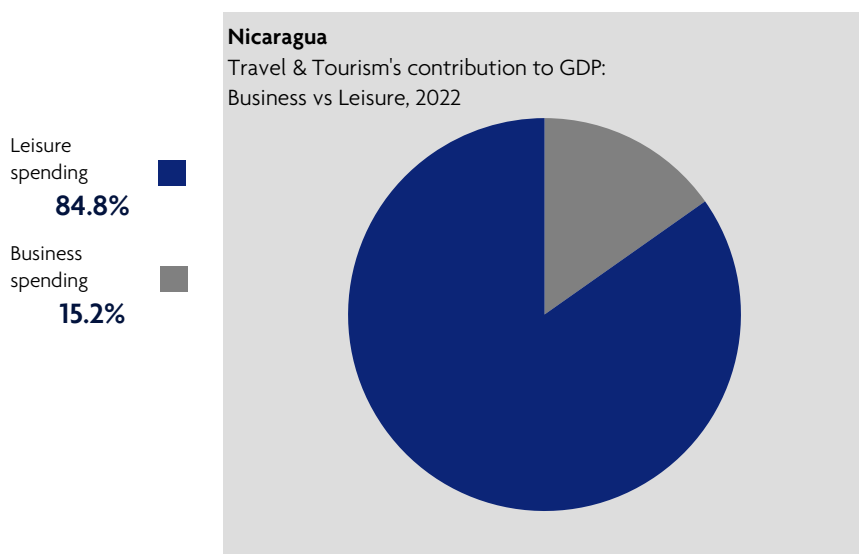
Travel & Tourism's share of total national investment is expected to be 4.6% in 2033.

Nicaragua: Capital Investment in Travel & Tourism



¹ All values are in constant 2022 prices & exchange rates

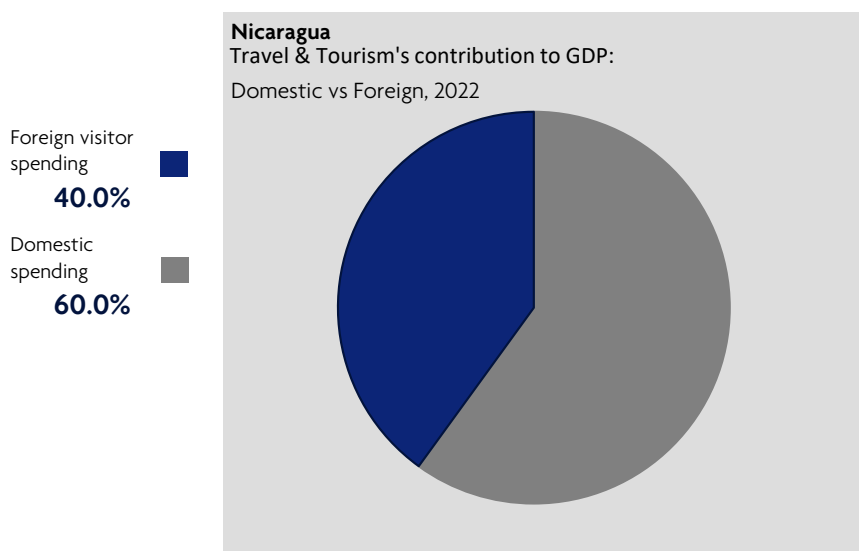
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 84.8% of total internal spending in 2022 (NIO45,628.6mn) compared with 15.2% for business travel spending (NIO8,195.8mn).

Leisure travel spending is expected to rise by 2.7% pa to NIO61,582.3mn from 2023 to 2033.

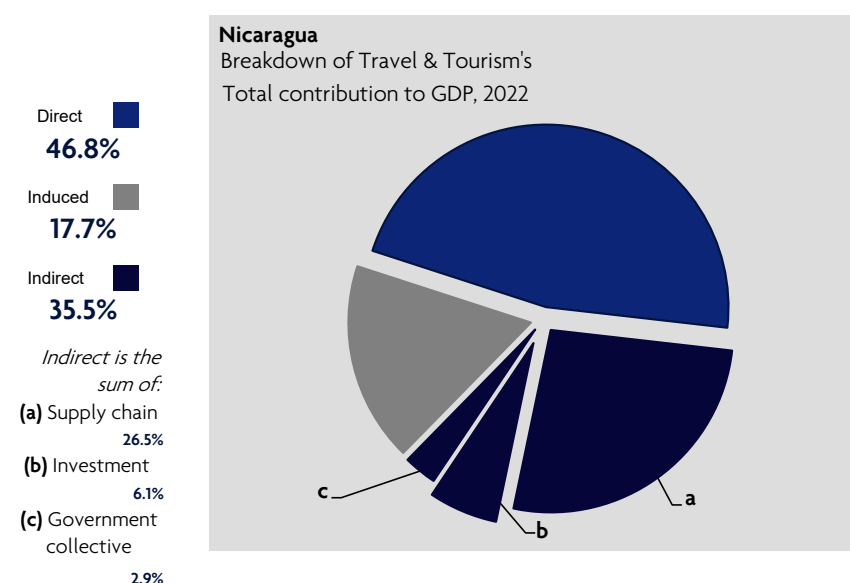
Business travel spending is expected to rise by 2.6% pa to NIO10,817.9mn from 2023 to 2033.



Domestic travel spending generated 60.0% (NIO32,296.8mn) of total internal spending in 2022 compared with 40.0% (NIO21,527.6mn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 2.3% pa to NIO40,777.3mn from 2023 to 2033.

Visitor exports are expected to rise by 3.2% pa to NIO31,622.9mn 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 twice as large as 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)
4	Mexico	116.3
	World Average	12.9
42	Colombia	7.5
49	Peru	6.2
	Latin America Average	5.8
58	Panama	4.2
70	Costa Rica	2.5
71	Ecuador	2.5
85	Guatemala	1.7
103	Honduras	1.2
104	Venezuela	1.1
115	Nicaragua	0.8

Travel & Tourism's Direct Contribution to Employment		2022 '000 jobs
7	Mexico	3,476.8
	World Average	1,156.0
26	Colombia	662.6
39	Venezuela	325.4
50	Peru	261.9
58	Ecuador	201.1
69	Honduras	157.1
78	Nicaragua	129.7
80	Guatemala	128.7
83	Panama	124.3
98	Costa Rica	93.4
	Latin America Average	15.1

Travel & Tourism Investment		2022 (US\$bn)
20	Mexico	7.9
	World Average	4.6
44	Peru	2.5
	Latin America Average	1.9
57	Colombia	1.6
66	Panama	0.9
73	Guatemala	0.7
78	Ecuador	0.6
92	Honduras	0.4
106	Costa Rica	0.3
133	Nicaragua	0.1
137	Venezuela	0.1

Travel & Tourism's Total Contribution to GDP		2022 (US\$bn)
7	Mexico	214.6
	World Average	36.9
51	Peru	16.5
	Latin America Average	15.9
54	Colombia	14.9
61	Panama	11.0
73	Costa Rica	5.8
83	Guatemala	4.7
84	Ecuador	4.6
100	Honduras	3.1
105	Venezuela	2.9
122	Nicaragua	1.6

Travel & Tourism's Total Contribution to Employment		2022 '000 jobs
8	Mexico	6,971.7
	World Average	1,422.7
34	Colombia	1,252.0
38	Peru	976.8
41	Venezuela	932.2
67	Honduras	467.0
72	Guatemala	401.8
75	Ecuador	390.7
87	Panama	325.2
92	Nicaragua	306.6
104	Costa Rica	233.2
	Latin America Average	45.4

Visitor Exports		2022 (US\$bn)
10	Mexico	29.4
35	Panama	7.6
36	Colombia	7.6
	World Average	6.0
61	Peru	3.3
65	Costa Rica	3.0
75	Ecuador	2.4
	Latin America Average	2.3
106	Guatemala	1.0
119	Nicaragua	0.6
122	Honduras	0.6
141	Venezuela	0.3

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
23	Mexico	8.0
33	Panama	6.1
47	Nicaragua	5.0
60	Costa Rica	3.8
61	Honduras	3.7
63	Venezuela	3.7
	Latin America	2.7
95	Peru	2.5
	World	2.3
103	Colombia	2.3
108	Ecuador	2.2
135	Guatemala	1.8

Travel & Tourism's Direct Contribution to Employment		2022 % share
40	Panama	6.5
43	Mexico	6.1
72	Nicaragua	4.3
73	Costa Rica	4.3
83	Honduras	3.7
	World	3.3
103	Colombia	2.9
105	Venezuela	2.9
	Latin America	2.6
120	Ecuador	2.5
145	Guatemala	1.8
158	Peru	1.4

Travel & Tourism Contribution to Total Capital Investment		2022 % share
64	Honduras	5.6
	Latin America	4.7
72	Peru	4.7
75	Guatemala	4.4
77	Panama	4.3
78	Venezuela	4.3
90	Nicaragua	3.9
	World	3.2
122	Mexico	2.7
129	Colombia	2.5
130	Ecuador	2.4
134	Costa Rica	2.3

Travel & Tourism's Total Contribution to GDP		2022 % share
31	Panama	15.8
35	Mexico	14.7
50	Nicaragua	10.7
55	Honduras	9.9
61	Venezuela	9.4
67	Costa Rica	8.9
	World	7.6
	Latin America	7.6
97	Peru	6.5
126	Guatemala	5.0
139	Colombia	4.5
148	Ecuador	4.2

Travel & Tourism's Total Contribution to Employment		2022 % share
38	Panama	17.0
57	Mexico	12.2
67	Honduras	11.0
69	Costa Rica	10.8
77	Nicaragua	10.2
	World	9.0
99	Venezuela	8.2
	Latin America	7.7
136	Guatemala	5.7
141	Colombia	5.6
145	Peru	5.2
153	Ecuador	4.8

Visitor Exports Contribution to Exports		2022 % share
38	Panama	28.7
64	Costa Rica	11.6
67	Colombia	10.8
74	Nicaragua	8.2
76	Ecuador	7.8
92	Guatemala	5.6
97	Venezuela	4.9
98	Peru	4.8
	Latin America	4.8
102	Mexico	4.7
103	Honduras	4.7
	World	3.6

COUNTRY RANKINGS: REAL GROWTH, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % growth
14	Colombia	110.8
28	Panama	83.9
65	Costa Rica	54.5
71	Ecuador	49.6
86	Guatemala	44.9
87	Nicaragua	44.8
89	Peru	43.2
	Latin America	39.9
	World	30.1
136	Honduras	26.3
145	Mexico	23.1
160	Venezuela	17.1

Travel & Tourism's Direct Contribution to Employment		2022 % growth
1	Panama	83.9
7	Colombia	48.0
15	Costa Rica	33.0
	Latin America	23.0
63	Nicaragua	19.2
83	Guatemala	16.2
	World	12.8
110	Mexico	12.2
120	Honduras	11.5
130	Ecuador	10.3
144	Venezuela	8.7
156	Peru	7.2

Travel & Tourism Investment		2022 % growth
21	Panama	37.3
35	Mexico	30.5
51	Colombia	25.7
70	Costa Rica	19.9
78	Honduras	18.0
112	Ecuador	11.8
	World	11.1
123	Peru	10.7
130	Nicaragua	9.6
136	Venezuela	8.9
	Latin America	8.8
141	Guatemala	7.9

Travel & Tourism's Total Contribution to GDP		2022 % growth
15	Colombia	97.2
25	Panama	78.3
47	Costa Rica	56.9
76	Ecuador	43.3
82	Nicaragua	41.0
89	Guatemala	38.8
102	Peru	34.9
	Latin America	33.5
132	Honduras	25.0
138	Mexico	23.0
	World	22.0
161	Venezuela	15.8

Travel & Tourism's Total Contribution to Employment		2022 % growth
1	Panama	78.2
7	Colombia	39.1
12	Costa Rica	30.8
	Latin America	17.7
52	Nicaragua	15.9
84	Mexico	12.1
98	Guatemala	11.1
107	Honduras	10.3
	World	7.9
141	Venezuela	7.5
155	Ecuador	5.5
178	Peru	0.04

Visitor Exports		2022 % growth
29	Nicaragua	205.0
34	Peru	187.9
50	Colombia	145.2
52	Guatemala	140.3
	Latin America	129.5
69	Panama	103.4
73	Venezuela	97.0
78	Costa Rica	86.5
	World	81.9
85	Honduras	80.4
108	Ecuador	60.9
145	Mexico	31.2

COUNTRY RANKINGS: LONG TERM GROWTH, 2023 - 2033

Travel & Tourism's Direct Contribution to GDP		2023 - 2033 % growth
37	Costa Rica	6.9
72	Peru	5.3
	World	4.9
101	Honduras	4.6
131	Guatemala	3.6
141	Panama	3.4
148	Ecuador	3.2
	Latin America	2.8
162	Mexico	2.8
163	Nicaragua	2.7
168	Colombia	2.6
169	Venezuela	2.5

Travel & Tourism's Direct Contribution to Employment		2023 - 2033 % growth
48	Costa Rica	3.9
	World	3.4
89	Guatemala	2.9
92	Panama	2.9
93	Peru	2.9
108	Honduras	2.6
112	Venezuela	2.5
130	Mexico	2.2
	Latin America	2.1
161	Colombia	1.6
162	Nicaragua	1.6
182	Ecuador	0.7

Travel & Tourism Investment		2023 - 2033 % growth
20	Costa Rica	9.7
40	Ecuador	8.0
52	Guatemala	7.4
68	Mexico	6.6
	World	6.1
122	Colombia	5.2
133	Honduras	4.8
153	Panama	3.9
154	Nicaragua	3.9
159	Venezuela	3.7
170	Peru	3.0
	Latin America	2.9

Travel & Tourism's Total Contribution to GDP		2023 - 2033 % growth
38	Costa Rica	6.7
	World	5.1
83	Peru	5.0
92	Honduras	4.8
125	Ecuador	4.0
129	Guatemala	3.9
143	Panama	3.5
162	Mexico	2.9
164	Nicaragua	2.8
	Latin America	2.8
166	Colombia	2.8
174	Venezuela	2.5

Travel & Tourism's Total Contribution to Employment		2023 - 2033 % growth
57	Costa Rica	3.7
84	Guatemala	3.2
	World	3.0
100	Panama	2.9
106	Honduras	2.8
115	Peru	2.5
118	Venezuela	2.5
	Latin America	2.2
132	Mexico	2.1
152	Colombia	1.8
157	Nicaragua	1.7
161	Ecuador	1.6

Visitor Exports		2023 - 2033 % growth
55	Honduras	8.0
57	Peru	8.0
60	Costa Rica	7.7
	World	6.5
105	Guatemala	5.6
112	Venezuela	5.4
	Latin America	5.0
128	Mexico	4.8
155	Ecuador	3.4
159	Panama	3.3
160	Nicaragua	3.2
181	Colombia	1.4

SUMMARY TABLES: ESTIMATES & FORECASTS

Nicaragua	2022	2022	2023	2033		
	USDmn ¹	% of total	Growth ²	USDmn ¹	% of total	Growth ³
Direct contribution to GDP	755.6	5.0	2.9	1,017.4	5.1	2.7
Total contribution to GDP	1614.3	10.7	3.8	2,215.8	11.2	2.8
Direct contribution to employment ⁴	129.7	4.3	1.4	153.9	4.3	1.6
Total contribution to employment ⁴	306.6	10.2	2.4	371.6	10.3	1.7
Visitor exports	600.0	8.2	6.9	881.3	9.0	3.2
Domestic spending	900.1	5.9	0.1	1,136.5	5.7	2.3
Leisure spending	1,271.7	4.2	3.0	1,716.3	4.3	2.7
Business spending	228.4	0.8	1.7	301.5	0.8	2.6
Capital investment	133.7	3.9	9.1	214.4	4.6	3.9

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

Latin America	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	109.6	2.7	4.6	151.6	3.0	2.8
Total contribution to GDP	302.6	7.6	5.6	422.4	8.4	2.8
Direct contribution to employment ⁴	5,466.7	2.6	2.9	6,909.8	2.9	2.1
Total contribution to employment ⁴	16,387.5	7.7	4.2	21,209.4	8.9	2.2
Visitor exports	43.7	4.8	8.4	77.1	7.8	5.0
Domestic spending	181.6	4.5	3.2	230.5	4.6	2.1
Leisure spending	192.3	2.3	2.6	252.1	2.4	2.5
Business spending	33.0	0.4	13.8	55.6	0.5	4.0
Capital investment	36.7	4.7	8.4	52.9	5.6	2.9

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

Nicaragua (NIOmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	32,350	21,540	20,254	7,672.7	7,059.1	21,528	23,005	31,623
2. Domestic expenditure (includes government individual spending)	12,905	15,728	17,883	23,814	30,038	32,297	32,333	40,777
3. Internal tourism consumption (= 1 + 2)	45,254	37,268	38,137	31,487	37,097	53,824	55,338	72,400
4. Purchases by tourism providers, including imported goods (supply chain)	-23,084	-19,119	-18,537	-15,212	-18,368	-26,712	-27,446	-35,895
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	22,171	18,149	19,600	16,275	18,729	27,113	27,893	36,505
Relative contribution (% whole economy)	4.3	3.6	4.1	3.4	3.6	5.0	5.1	5.1
Other final impacts (indirect & induced)	17,272	14,381	13,711	11,296	13,528	19,584	20,148	26,369
6 Domestic supply chain								
7. Capital investment	5,932.5	6,129.4	4,566.2	3,752.0	4,376.1	4,795.6	5,231.1	7,693.6
8. Government collective spending	1,420.5	1,458.1	1,434.5	1,308.4	1,457.0	1,813.8	1,847.9	2,428.0
9. Imported goods from indirect spending	-5,187.9	-4,604.0	-4,057.4	-3,304.9	-4,119.0	-5,612.8	-5,825.4	-7,823.9
10. Induced	9,151.9	7,811.4	7,754.3	5,969.4	7,100.6	10,230	10,842	14,335
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	50,760	43,325	43,008	35,296	41,072	57,923	60,136	79,506
Relative contribution (% whole economy)	9.8	8.6	8.9	7.5	7.9	10.7	11.0	11.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	111.8	96.9	112.6	100.6	108.8	129.7	131.5	153.9
Relative contribution (% whole economy)	4.0	3.5	4.0	3.6	3.8	4.3	4.3	4.3
13. Total contribution of Travel & Tourism to employment	284.8	258.1	274.1	241.6	264.5	306.6	314.1	371.6
Relative contribution (% whole economy)	10.2	9.3	9.8	8.6	9.2	10.2	10.2	10.3
Other indicators								
14. Expenditure on outbound travel	12,106	11,907	10,692	3,397.7	4,617.3	7,798.7	8,469.4	14,430

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Nicaragua (NIOmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	25,848	17,664	17,534	7,010.6	6,659.9	21,528	24,247	50,325
2. Domestic expenditure (includes government individual spending)	10,311	12,897	15,481	21,759	28,339	32,297	34,079	64,894
3. Internal tourism consumption (= 1 + 2)	36,160	30,561	33,016	28,769	34,999	53,824	58,326	115,219
4. Purchases by tourism providers, including imported goods (supply chain)	-18,444	-15,678	-16,048	-13,899	-17,329	-26,712	-28,928	-57,124
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	17,715	14,883	16,968	14,871	17,669	27,113	29,399	58,095
Other final impacts (indirect & induced)	13,801	11,793	11,870	10,321	12,763	19,584	21,236	41,964
6. Domestic supply chain								
7. Capital investment	4,740.2	5,026.3	3,953.0	3,428.2	4,128.6	4,795.6	5,513.5	12,244
8. Government collective spending	1,135.0	1,195.7	1,241.8	1,195.5	1,374.6	1,813.8	1,947.7	3,864.0
9. Imported goods from indirect spending	-4,145.3	-3,775.4	-3,512.6	-3,019.7	-3,886.0	-5,612.8	-6,140.0	-12,451
10. Induced	7,312.6	6,405.5	6,713.0	5,454.3	6,699.0	10,230	11,428	22,813
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	40,559	35,528	37,233	32,250	38,749	57,923	63,383	126,528
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	111.8	96.9	112.6	100.6	108.8	129.7	131.5	153.9
13. Total contribution of Travel & Tourism to employment	284.8	258.1	274.1	241.6	264.5	306.6	314.1	371.6
Other indicators								
14. Expenditure on outbound travel	9,672.7	9,764.1	9,256.2	3,104.5	4,356.2	7,798.7	8,926.8	22,964

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)

Nicaragua (USDmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	901.6	600.3	564.5	213.8	196.7	600.0	641.2	881.3
2. Domestic expenditure (includes government individual spending)	359.7	438.3	498.4	663.7	837.2	900.1	901.1	1,136.5
3. Internal tourism consumption (= 1 + 2)	1,261.2	1,038.7	1,062.9	877.5	1,033.9	1,500.1	1,542.3	2,017.8
4. Purchases by tourism providers, including imported goods (supply chain)	-643.3	-532.8	-516.6	-423.9	-511.9	-744.5	-764.9	-1,000.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	617.9	505.8	546.2	453.6	522.0	755.6	777.4	1,017.4
Relative contribution (% whole economy)	4.3	3.6	4.1	3.4	3.6	5.0	5.1	5.1
Other final impacts (indirect & induced)	481.4	400.8	382.1	314.8	377.0	545.8	561.5	734.9
6 Domestic supply chain								
7. Capital investment	165.3	170.8	127.3	104.6	122.0	133.7	145.8	214.4
8. Government collective spending	39.6	40.6	40.0	36.5	40.6	50.6	51.5	67.7
9. Imported goods from indirect spending	-144.6	-128.3	-113.1	-92.1	-114.8	-156.4	-162.4	-218.1
10. Induced	255.1	217.7	216.1	166.4	197.9	285.1	302.2	399.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,414.7	1,207.5	1,198.7	983.7	1,144.7	1,614.3	1,676.0	2,215.8
Relative contribution (% whole economy)	9.8	8.6	8.9	7.5	7.9	10.7	11.0	11.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	111.8	96.9	112.6	100.6	108.8	129.7	131.5	153.9
Relative contribution (% whole economy)	4.0	3.5	4.0	3.6	3.8	4.3	4.3	4.3
13. Total contribution of Travel & Tourism to employment	284.8	258.1	274.1	241.6	264.5	306.6	314.1	371.6
Relative contribution (% whole economy)	10.2	9.3	9.8	8.6	9.2	10.2	10.2	10.3
Other indicators								
14. Expenditure on outbound travel	337.4	331.9	298.0	94.7	128.7	217.4	236.0	402.2

E - Estimate, F - Forecast

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

Nicaragua (USDmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	860.2	559.8	529.4	204.1	189.4	600.0	662.5	1,128.0
2. Domestic expenditure (includes government individual spending)	343.1	408.7	467.4	633.6	805.7	900.1	931.1	1,454.5
3. Internal tourism consumption (= 1 + 2)	1,203.3	968.5	996.8	837.7	995.1	1,500.1	1,593.6	2,582.5
4. Purchases by tourism providers, including imported goods (supply chain)	-613.8	-496.9	-484.5	-404.7	-492.7	-744.5	-790.4	-1,280.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	589.5	471.7	512.3	433.0	502.4	755.6	803.2	1,302.1
Other final impacts (indirect & induced)	459.3	373.7	358.4	300.5	362.9	545.8	580.2	940.6
6. Domestic supply chain								
7. Capital investment	157.7	159.3	119.3	99.8	117.4	133.7	150.6	274.4
8. Government collective spending	37.8	37.9	37.5	34.8	39.1	50.6	53.2	86.6
9. Imported goods from indirect spending	-137.9	-119.7	-106.1	-87.9	-110.5	-156.4	-167.8	-279.1
10. Induced	243.3	203.0	202.7	158.8	190.5	285.1	312.2	511.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,349.7	1,126.0	1,124.1	939.1	1,101.7	1,614.3	1,731.8	2,836.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	111.8	96.9	112.6	100.6	108.8	129.7	131.5	153.9
13. Total contribution of Travel & Tourism to employment	284.8	258.1	274.1	241.6	264.5	306.6	314.1	371.6
Other indicators								
14. Expenditure on outbound travel	321.9	309.4	279.5	90.4	123.9	217.4	243.9	514.7

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

Nicaragua Growth ¹ (%)	2017	2018	2019	2020	2021	2022	2023E	2033F ²
1. Visitor exports	31.9	-33.4	-6.0	-62.1	-8.0	205.0	6.9	3.2
2. Domestic expenditure (includes government individual spending)	-27.3	21.9	13.7	33.2	26.1	7.5	0.1	2.3
3. Internal tourism consumption (= 1 + 2)	7.1	-17.6	2.3	-17.4	17.8	45.1	2.8	2.7
4. Purchases by tourism providers, including imported goods (supply chain)	8.0	-17.2	-3.0	-17.9	20.8	45.4	2.7	2.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	6.2	-18.1	8.0	-17.0	15.1	44.8	2.9	2.7
Other final impacts (indirect & induced)	8.2	-16.7	-4.7	-17.6	19.8	44.8	2.9	2.7
6. Domestic supply chain								
7. Capital investment	5.5	3.3	-25.5	-17.8	16.6	9.6	9.1	3.9
8. Government collective spending	4.6	2.6	-1.6	-8.8	11.4	24.5	1.9	2.8
9. Imported goods from indirect spending	8.0	-11.3	-11.9	-18.5	24.6	36.3	3.8	3.0
10. Induced	6.6	-14.6	-0.7	-23.0	18.9	44.1	6.0	2.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	6.6	-14.6	-0.7	-17.9	16.4	41.0	3.8	2.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	4.1	-13.4	16.2	-10.7	8.1	19.2	1.4	1.6
13. Total contribution of Travel & Tourism to employment	4.5	-9.4	6.2	-11.9	9.5	15.9	2.4	1.7
Other indicators								
14 Expenditure on outbound travel	16.8	-1.6	-10.2	-68.2	35.9	68.9	8.6	5.5

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*		OCEANIA	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		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			Pakistan		North Macedonia				
		Lesotho			Sri Lanka		Norway				
		Madagascar			Brunei		Russian Federation				
		Malawi			Cambodia		Serbia				
		Mali			Indonesia		Switzerland				
		Mauritius			Laos		Türkiye				
		Mozambique			Malaysia		UK				
		Namibia			Myanmar		Ukraine				
		Niger			Philippines		MIDDLE EAST	Bahrain			
		Nigeria			Singapore			Iran			
		Réunion			Thailand			Iraq			
		Rwanda			Vietnam			Israel			
		Sao Tome and Principe			Austria			Jordan			
		Senegal			Belgium			Kuwait			
		Seychelles			Bulgaria			Lebanon			
		Sierra Leone			Croatia			Oman			
		South Africa			Cyprus			Qatar			
		Sudan			Czech Republic			Saudi Arabia			
		Tanzania		Denmark	Syria						
		Togo		Estonia	United Arab Emirates						
		Uganda		Finland	Yemen						
		Zambia		France							
		Zimbabwe		Germany							
				Greece							

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

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