




WORLD
TRAVEL &
TOURISM
COUNCIL



TRAVEL & TOURISM
**ECONOMIC
IMPACT 2024**

MONTENEGRO



FOR E W O R D

2024 to break all records

I'm delighted 2023 was another strong year for Travel & Tourism. That was, in part, thanks to the restarting of flights from China, with outbound travellers swelling numbers. The sector contributed almost \$10 trillion in value to the global economy and has almost returned to pre-pandemic levels, trailing the 2019 peak by 4%. This success came in the midst of a year of rising geopolitical tensions and economic uncertainties – yet more proof of the sector's resilience.

Let's look more closely at the figures. Globally, the sector contributed to **9.1% of global GDP**. It is a major employer providing jobs in some of the world's poorest countries. Last year, the Travel & Tourism workforce grew by 27.4 million to employ **330 million people**, almost reaching its pre-pandemic high. International spending increased by 33.1% to \$1.63 trillion, just 14% below 2019 levels. Domestic spending, meanwhile, increased by more than 18% to reach almost \$5 trillion, surpassing 2019 levels. Leisure spending surged by 21.2% to \$5.3 trillion, while business expenditure saw a 22.4% increase to reach \$1.3 trillion, with both closely approaching levels seen in 2019. This tells us that whether travellers holiday in their own country or abroad, or travel for business purposes, they are spending more.

Travel & Tourism recovered to 2019 levels in almost all regions around the world, including North, Central and South America, Africa, the Middle East and Europe.

Asia-Pacific, where COVID-19 restrictions were more severe, fully re-opened in 2023 and we can predict its return to 2019 levels this year.

We can predict a record-breaking 2024. The sector's global economic contribution is set to reach an all-time high of **\$11.1 trillion**, which will generate one in every ten dollars worldwide. The sector is also expected to support nearly **348 million jobs**, an increase of 13.6 million jobs on its 2019 record. International visitor spending is expected to come close to its peak, reaching \$1.89 trillion, while domestic tourists will spend more than in any previous year.

The future is very bright. That does not mean there are no risks, whether it is geopolitical instability or stubborn inflation. Furthermore, growth brings with it an added responsibility to do so inclusively and sustainably. In 2022, the WTTC began tracking and reporting the environmental and social impact of Travel & Tourism. The research proved that the decoupling of greenhouse gas emissions from the sector's growth has begun. This is good but we need to do more. The sector must decarbonise faster, whether it is through sustainable fuels for aviation and cruise or electric vehicles, and we must also protect the natural world upon which our future depends. And while Travel & Tourism already provides considerable opportunities for women, young people and some of the world's most marginalised people, we need to ensure this increases.

The sector's growth in 2024 and beyond will depend on the actions we take now. We need to continue to improve connectivity, whether it is through transport or telecoms infrastructure, and we must address the labour and skills shortages affecting so many businesses globally. Artificial Intelligence (AI) is evolving quickly and we must take advantage, whether it is making travel smoother, more efficient or creating a sector tailored to the needs of every traveller.

We trust that this report and its accompanying data will support policymakers, industry professionals and individuals engaged in the evolution of travel. It aims to help shape a future for the sector that emphasises sustainability and inclusion.

Julia Simpson
President & CEO
World Travel & Tourism Council

ECONOMIC IMPACT 2024

THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

2019	2023	2024 (Projections)
Travel & Tourism GDP (percentage share of global GDP)		
10.4%	9.1%	10.0%
Change in Travel & Tourism GDP		
-48.4% -2020 vs 2019 - -\$5.0 trillion GDP loss	+23.2% -2023 vs 2022 - +\$1.9 trillion GDP gain	+12.1% -2024 vs 2023 - +\$1.2 trillion GDP gain
Jobs supported by Travel & Tourism		
334m 10.5% of global employment	330m 10% of global employment	348m 10.4% of global employment
Change in Travel & Tourism Jobs		
-69.5m -2020 vs 2019 - (-20.8%) Lost Jobs	+27m -2023 vs 2022 - (+9.1%) New jobs	+18m -2024 vs 2023 - (+5.5%) New jobs

THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2024



FOREWORD

- 1 2024 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 ECONOMY RANKINGS: Absolute Contribution, 2023
 - 9 ECONOMY RANKINGS: Relative Contribution, 2023
 - 10 ECONOMY RANKINGS: Real Growth, 2023
 - 11 ECONOMY RANKINGS: Long term Growth, 2024-2034
 - 12 SUMMARY TABLES: Estimates & Forecasts
 - 13 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Real 2023 Prices
 - 14 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Nominal Prices
 - 15 THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: Real 2023 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
-

MONTENEGRO

2024 Annual Research: Key Highlights¹



Global Data

	 Total GDP contribution:		 Total Travel & Tourism jobs:	
2019	10.4% (of Total Economy) USD 10.33TN	Change in 2020: -48.4%	334 MN =10.5% (Share of Global Jobs)	Change in 2020: -69.5 MN -20.8%
2023	9.1% USD 9.90TN	Annual Change: +23.2% (-4.1% vs 2019) Economy Change YoY= 2.7%	330 MN =10.0%	Annual Change: +9.1% (-1.4% vs 2019)
2024 (E)	10.0% USD 11.10TN	Annual Change: +12.1% (7.5% vs 2019) Economy Change YoY= 2.2%	348 MN =10.4%	Annual Change: +5.5% (4.1% vs 2019)
2034 (F)	11.4% USD 16.00TN	CAGR ² (2024 - 2034): 3.7% Economy CAGR (2024 - 2034): 2.4%	449 MN =12.2%	New Jobs (2034 vs 2024): 101.1 MN

Montenegro Key Data

2019	30.8% (of Total Economy) EUR 2.0BN (USD 2.1BN)	Change in 2020: -78.3%	64.9 (000s) =31.9% (Share of Total Jobs)	Change in 2020: -30.7%
2023	29.1% EUR 1.9BN (USD 2.1BN)	Annual Change: +27.7% (-0.5% vs 2019) Economy Change: +3.5%	53.5 (000s) =22.1%	Annual Change: +18.8% (-17.6% vs 2019)
2024 (E)	30.4% EUR 2.1BN (USD 2.3BN)	Annual Change: +8.0% (7.5% vs 2019)	66.7 (000s) =27.6%	Annual Change: +24.8% (2.9% vs 2019)
2034 (F)	33.1% EUR 3.0BN (USD 3.2BN)	CAGR (2024 - 2034): +3.5% Economy CAGR (2024 - 2034): +2.6%	82.1 (000s) =36.1%	New Jobs (2034 vs 2024): 15.4 (000s)

Montenegro Visitor Spending

2019	2023	2024 (E)	2034 (F)
 International Visitor Spending:			
EUR1.5BN (USD 1.6BN) 52.4% of total exports	EUR1.5BN (USD 1.6BN) Annual Change: 28.7% (0.2% vs 2019)	EUR1.5BN (USD 1.7BN) Annual Change: 5.5% (5.7% vs 2019)	EUR2.1BN (USD 2.2BN) 45.2% of total exports CAGR (2024 - 2034): 3.1%
 Domestic Visitor Spending:			
EUR171.2MN (USD 184.2MN)	EUR184.1MN (USD 198.1MN) Annual Change: 4.6% (7.5% vs 2019)	EUR186.4MN (USD 200.6MN) Annual Change: 1.3% (8.9% vs 2019)	EUR232.9MN (USD 250.7MN) CAGR (2024 - 2034): 2.3%

Domestic Spending International Spending



% share of total spending

Leisure Spending Business Spending



% share of total spending

Inbound Arrivals³:

2019	2023
1. Serbia 23%	1. Serbia 33%
2. Russian Federation 15%	2. Bosnia-Herzegovina 13%
3. Bosnia-Herzegovina 8%	3. Russian Federation 6%
4. Germany 7%	4. Germany 5%
5. France 4%	5. France 4%
Rest of world 44%	Rest of world 40%

Outbound Departures³:

2019	2023
1. Albania 60%	1. Albania 63%
2. Serbia 15%	2. Serbia 14%
3. Türkiye 4%	3. Croatia 4%
4. Croatia 4%	4. Bosnia-Herzegovina 4%
5. Bosnia-Herzegovina 3%	5. Türkiye 4%
Rest of world 15%	Rest of world 12%

Note: All figures shown for 2024 are estimates (E) and for 2034 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 2023 prices & exchange rates. As reported in March 2024.

2. CAGR= Compound Annual Growth Rate

3. Source: Oxford Economics, national sources and UN Tourism (formerly UNWTO)

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most economies 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 economy 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.

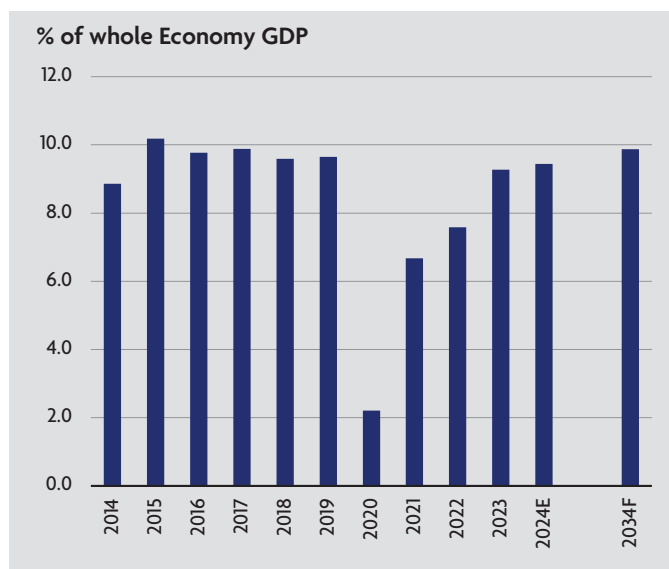
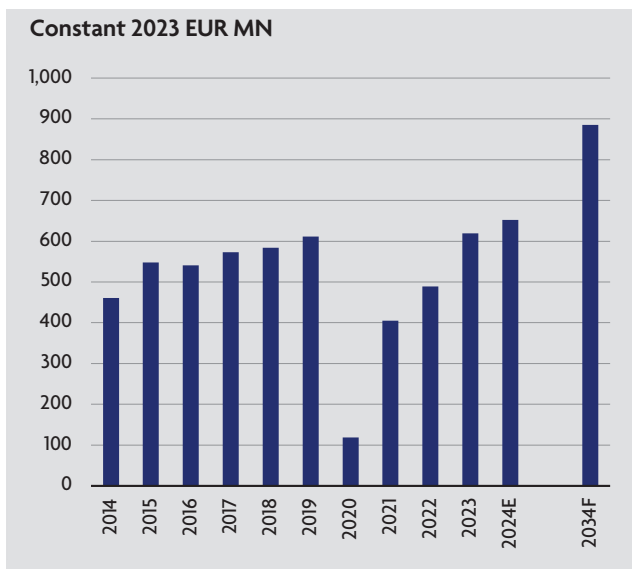
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2023 was EUR619.3mn (9.3% 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 3.1% pa to EUR885.0mn (9.9% of GDP) from 2024 to 2034.

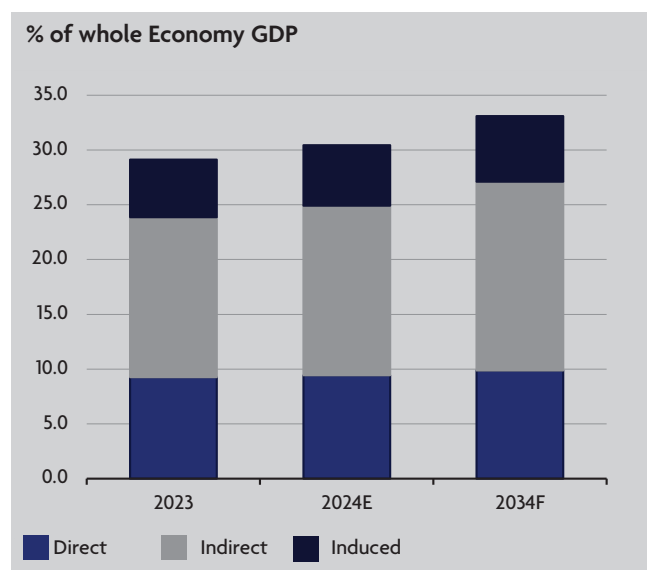
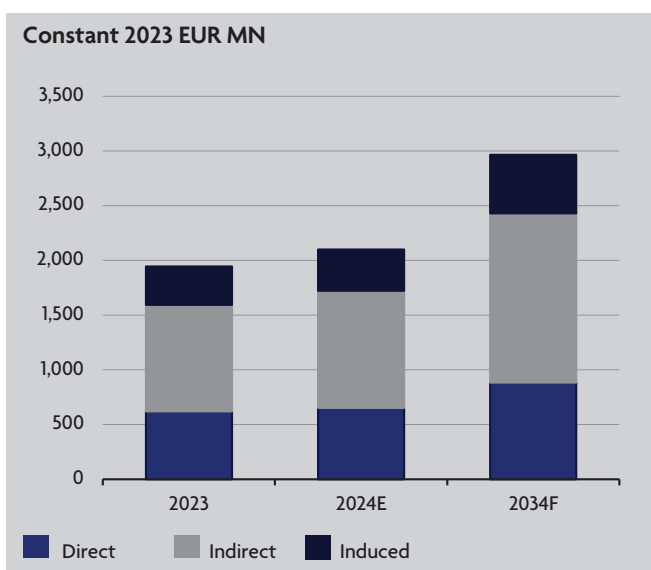
Montenegro: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was EUR1,944.8mn in 2023 (29.1% of GDP).

It is forecast to rise by 3.5% pa to EUR2,966.2mn from 2024 to 2034 (33.1% of GDP).

Montenegro: Total Contribution of Travel & Tourism to GDP



¹ All values are in constant 2023 prices & exchange rates

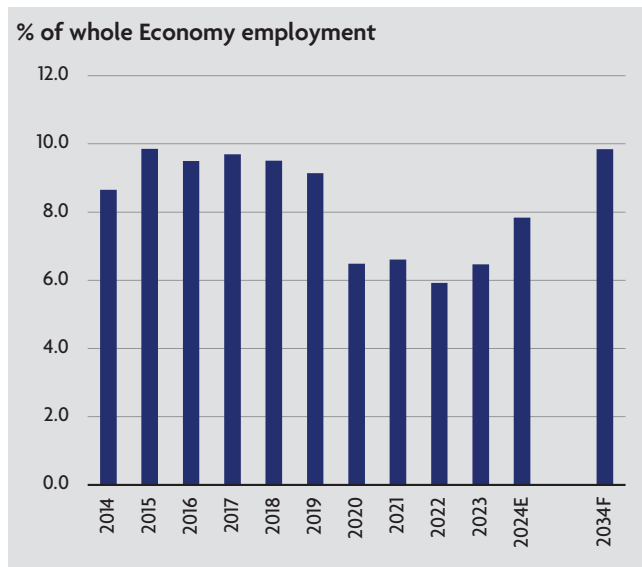
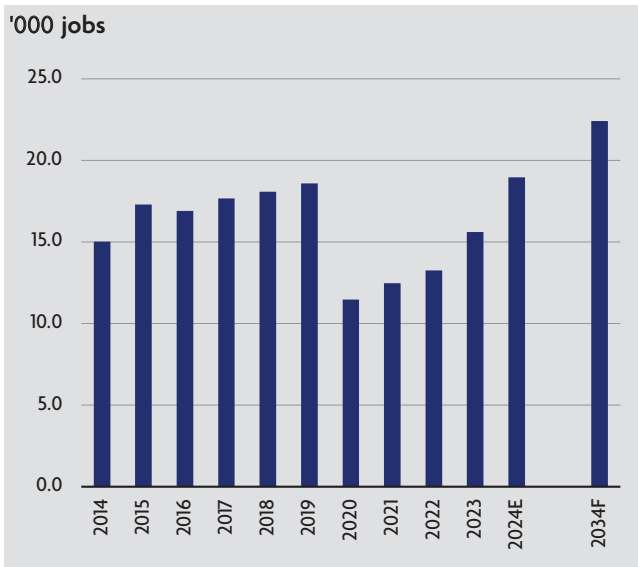
E - Estimate, F - Forecast

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 15,608 jobs directly in 2023 (6.5% 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 2034, Travel & Tourism will account for 22,418 jobs directly (9.8% of total employment), an increase of 1.7% pa from 2024.

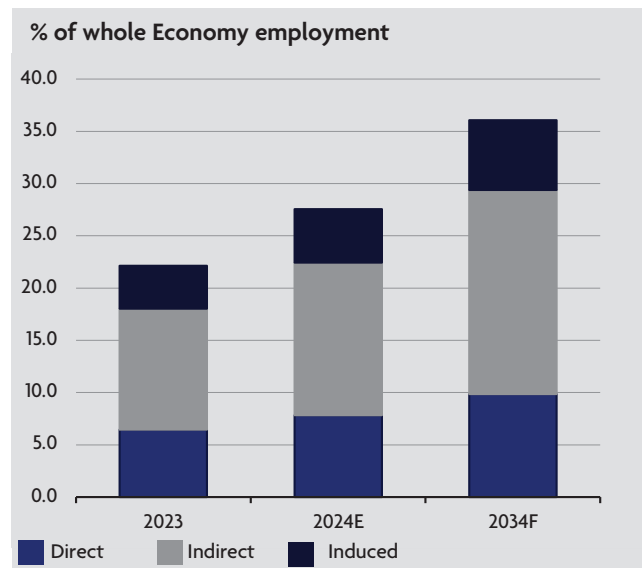
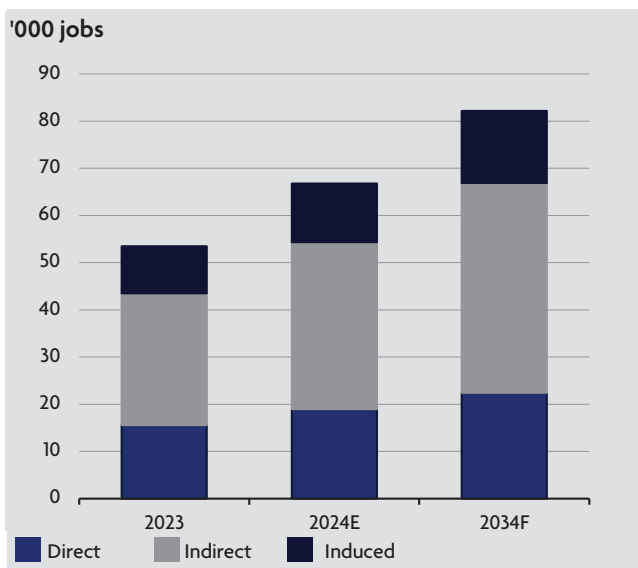
Montenegro: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 53,453 jobs in 2023 (22.1% of total employment).

By 2034, Travel & Tourism is forecast to support 82,137 jobs (36.1% of total employment), an increase of 2.1% pa since 2024.

Montenegro: Total Contribution of Travel & Tourism to Employment



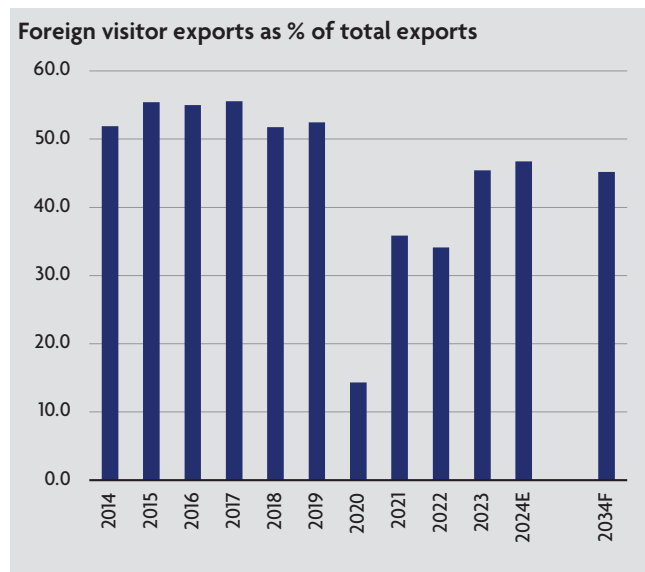
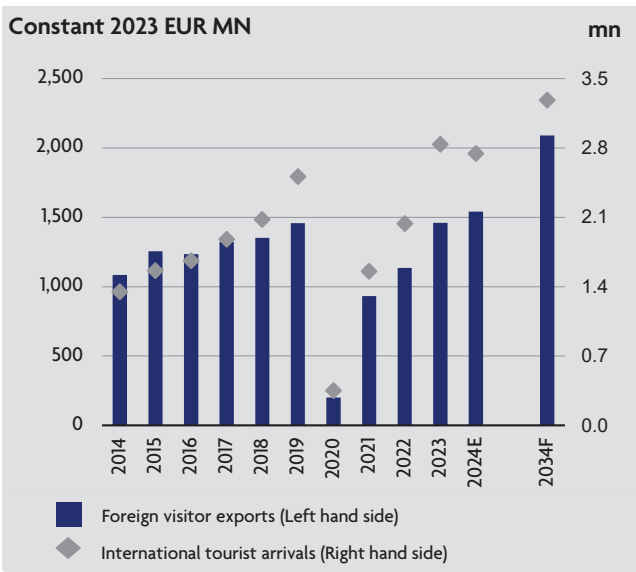
E - Estimate, F - Forecast

VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2023, Montenegro generated EUR1,460.8mn in visitor exports. By 2034, international tourist arrivals are forecast to total 3,282,000, generating expenditure of EUR2,090.4mn, an increase of 3.1% pa since 2024.

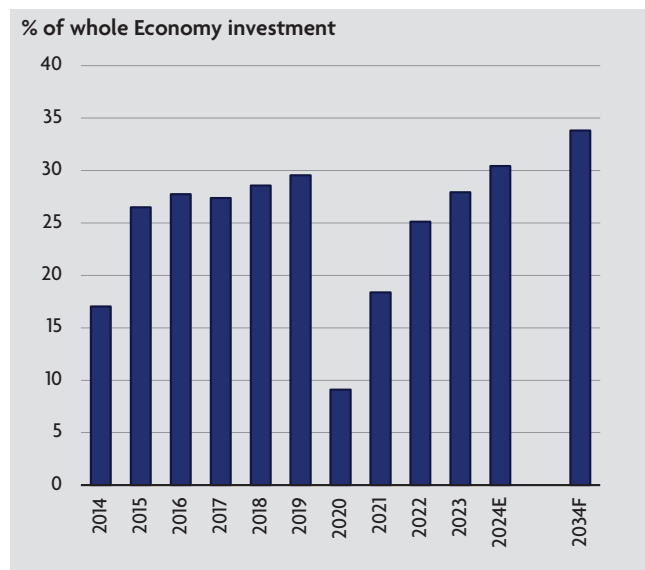
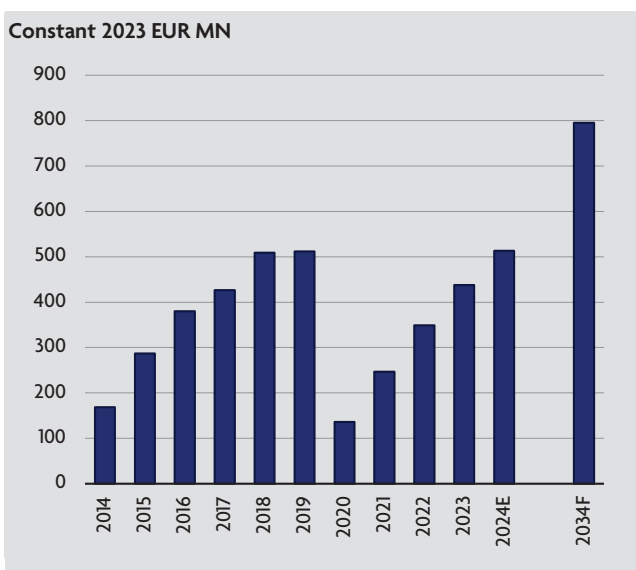
Montenegro: Visitor Exports and International Tourist Arrivals



INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR437.8mn in 2023. Travel & Tourism's share of total national investment is expected to be 33.8% in 2034.

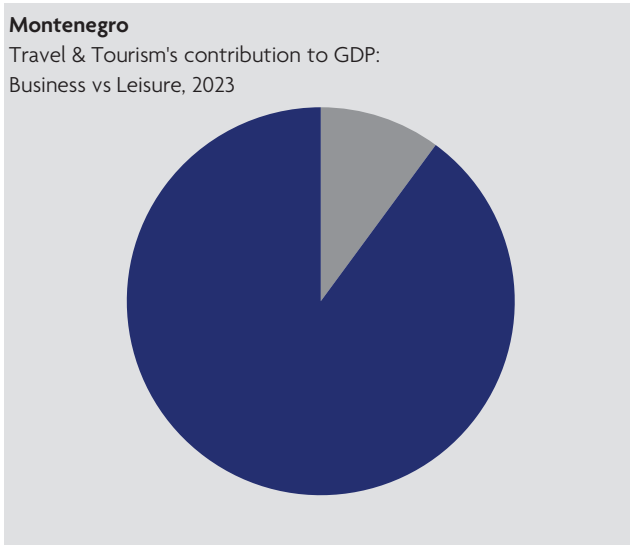
Montenegro: Capital Investment in Travel & Tourism



¹All values are in constant 2023 prices & exchange rates

E - Estimate, F - Forecast

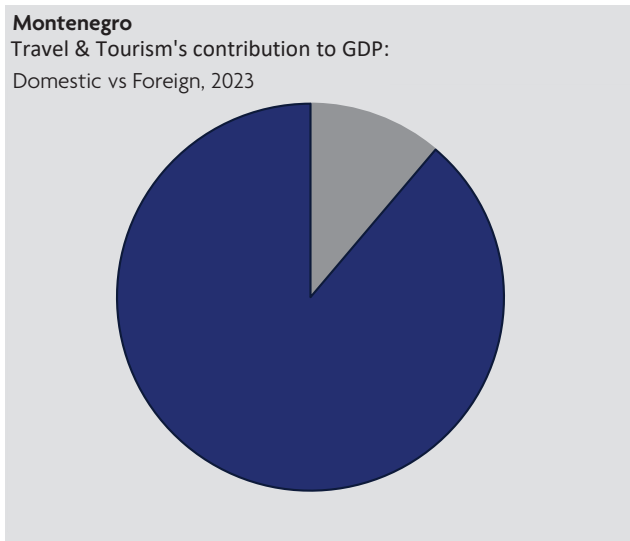
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 89.9% of total internal spending in 2023 (EUR1,478.8mn) compared with 10.1% for business travel spending (EUR166.1mn).

Leisure travel spending is expected to rise by 2.9% pa to EUR2,076.4mn from 2024 to 2034.

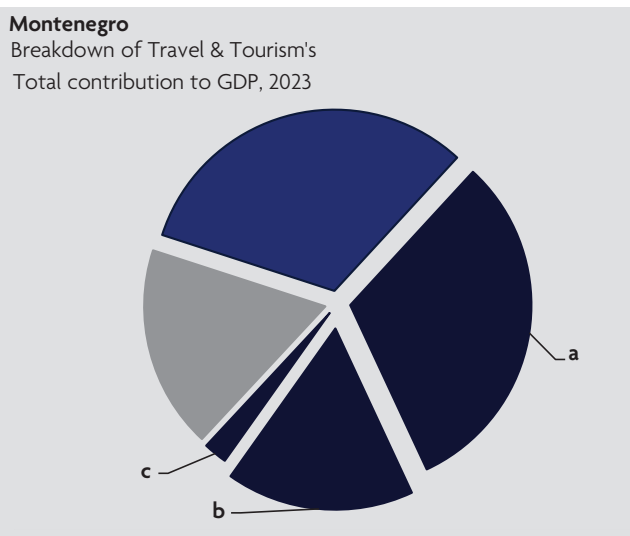
Business travel spending is expected to rise by 3.8% pa to EUR246.9mn from 2024 to 2034.



Domestic travel spending generated 11.2% (EUR184.1mn) of total internal spending in 2023 compared with 88.8% (EUR1,460.8mn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 2.3% pa to EUR232.9mn from 2024 to 2034.

Visitor exports are expected to rise by 3.1% pa to EUR2,090.4mn from 2024 to 2034.



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 three times greater than its direct contribution.

¹ All values are in constant 2023 prices & exchange rates

ECONOMY RANKINGS: ABSOLUTE CONTRIBUTION, 2023

Travel & Tourism's Direct Contribution to GDP		2023 (US\$bn)
6	Italy	100.8
21	Russian Federation	25.0
World Average		16.5
36	Poland	14.4
Other Europe Average		13.3
42	Croatia	9.7
45	Czechia	9.1
75	Slovenia	3.0
84	Slovak Republic	2.5
115	Bosnia-Herzegovina	0.9
124	Montenegro	0.7
154	North Macedonia	0.3

Travel & Tourism's Direct Contribution to Employment		2023 '000 jobs
13	Italy	1,453.7
World Average		1,305.7
22	Russian Federation	929.7
38	Poland	378.9
55	Croatia	223.9
56	Czechia	222.1
111	Slovak Republic	73.1
123	Slovenia	48.1
135	Bosnia-Herzegovina	30.2
Other Europe Average		16.2
156	Montenegro	15.6
159	North Macedonia	12.5

Travel & Tourism Investment		2023 (US\$bn)
18	Italy	10.3
27	Russian Federation	5.7
World Average		5.5
42	Poland	3.2
Other Europe Average		3.0
55	Czechia	2.1
59	Croatia	1.7
68	Slovenia	1.0
71	Slovak Republic	0.9
93	Montenegro	0.5
104	Bosnia-Herzegovina	0.4
145	North Macedonia	0.1

Travel & Tourism's Total Contribution to GDP		2023 (US\$bn)
9	Italy	231.3
18	Russian Federation	81.8
World Average		47.9
Other Europe Average		38.4
35	Poland	33.6
49	Croatia	20.8
54	Czechia	18.2
80	Slovenia	6.9
84	Slovak Republic	6.4
117	Bosnia-Herzegovina	2.4
121	Montenegro	2.1
155	North Macedonia	0.8

Travel & Tourism's Total Contribution to Employment		2023 '000 jobs
14	Russian Federation	3,327.9
16	Italy	2,974.0
World Average		1,607.4
46	Poland	839.4
69	Croatia	448.2
73	Czechia	413.0
116	Slovak Republic	167.7
130	Slovenia	96.3
135	Bosnia-Herzegovina	89.5
150	Montenegro	53.5
Other Europe Average		45.6
155	North Macedonia	38.5

Visitor Exports		2023 (US\$bn)
7	Italy	55.3
28	Croatia	16.4
29	Poland	16.3
Other Europe Average		11.0
World Average		8.8
48	Russian Federation	7.7
49	Czechia	7.4
70	Slovenia	3.6
97	Slovak Republic	1.7
100	Montenegro	1.6
102	Bosnia-Herzegovina	1.4
132	North Macedonia	0.6

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

ECONOMY RANKINGS: RELATIVE CONTRIBUTION, 2023

Travel & Tourism's Direct Contribution to GDP		2023 % share
15	Croatia	12.0
23	Montenegro	9.3
57	Italy	4.6
62	Slovenia	4.2
77	Bosnia-Herzegovina	3.4
	World Average	2.8
98	Czechia	2.7
	Other Europe Average	2.7
139	North Macedonia	1.9
148	Slovak Republic	1.8
151	Poland	1.8
167	Russian Federation	1.3

Travel & Tourism's Direct Contribution to Employment		2023 % share
18	Croatia	12.7
43	Montenegro	6.5
47	Italy	6.2
60	Slovenia	5.2
72	Czechia	4.5
	World Average	3.7
96	Bosnia-Herzegovina	3.5
111	Slovak Republic	2.8
	Other Europe Average	2.6
138	Poland	2.2
152	North Macedonia	1.8
161	Russian Federation	1.3

Travel & Tourism Contribution to Total Capital Investment		2023 % share
6	Montenegro	27.9
34	Croatia	10.3
59	Slovenia	6.5
84	Bosnia-Herzegovina	4.6
	World Average	3.6
111	Slovak Republic	3.4
	Other Europe Average	2.7
148	North Macedonia	2.3
149	Czechia	2.3
153	Poland	2.2
155	Italy	2.2
169	Russian Federation	1.3

Travel & Tourism's Total Contribution to GDP		2023 % share
18	Montenegro	29.1
20	Croatia	25.8
60	Italy	10.5
68	Slovenia	9.8
	World Average	9.1
78	Bosnia-Herzegovina	8.8
	Other Europe Average	7.8
135	Czechia	5.5
142	North Macedonia	5.1
152	Slovak Republic	4.8
163	Poland	4.1
164	Russian Federation	4.1

Travel & Tourism's Total Contribution to Employment		2023 % share
24	Croatia	25.4
28	Montenegro	22.1
61	Italy	12.6
79	Bosnia-Herzegovina	10.5
82	Slovenia	10.3
	World Average	10.0
105	Czechia	8.3
	Other Europe Average	7.3
136	Slovak Republic	6.4
147	North Macedonia	5.6
156	Poland	4.9
159	Russian Federation	4.5

Visitor Exports Contribution to Exports		2023 % share
26	Montenegro	45.4
34	Croatia	36.1
76	Bosnia-Herzegovina	10.4
97	Italy	7.0
	Other Europe Average	6.2
104	Slovenia	6.2
107	North Macedonia	5.7
	World Average	5.3
144	Poland	3.5
147	Czechia	3.1
170	Russian Federation	1.6
172	Slovak Republic	1.3

ECONOMY RANKINGS: REAL GROWTH, 2023

Travel & Tourism's Direct Contribution to GDP		2023 % growth
43	Slovak Republic	28.5
48	Montenegro	26.5
	World Average	21.3
	Other Europe Average	19.5
72	Czechia	18.2
94	North Macedonia	14.8
109	Russian Federation	12.0
146	Italy	7.5
161	Slovenia	4.0
169	Croatia	2.9
180	Poland	-2.3
182	Bosnia-Herzegovina	-3.0

Travel & Tourism's Direct Contribution to Employment		2023 % growth
7	Montenegro	17.7
	Other Europe Average	13.2
	World Average	9.0
99	North Macedonia	6.6
111	Italy	5.8
141	Bosnia-Herzegovina	4.7
142	Slovak Republic	4.7
153	Croatia	3.9
164	Russian Federation	3.4
175	Poland	2.4
179	Slovenia	1.6
182	Czechia	1.5

Travel & Tourism Investment		2023 % growth
1	Russian Federation	81.6
31	Montenegro	25.5
	Other Europe Average	24.1
69	Italy	17.6
	World Average	13.0
102	Slovak Republic	12.0
151	Poland	7.8
162	North Macedonia	6.9
163	Croatia	6.9
172	Czechia	5.9
177	Slovenia	5.8
178	Bosnia-Herzegovina	5.4

Travel & Tourism's Total Contribution to GDP		2023 % growth
42	Montenegro	27.7
47	Slovak Republic	25.6
	World Average	23.2
	Other Europe Average	21.2
72	Czechia	17.5
89	Russian Federation	15.2
92	North Macedonia	15.0
142	Italy	8.4
161	Slovenia	5.5
167	Croatia	4.3
181	Poland	-0.7
182	Bosnia-Herzegovina	-1.9

Travel & Tourism's Total Contribution to Employment		2023 % growth
6	Montenegro	18.8
	Other Europe Average	12.4
	World Average	9.1
55	North Macedonia	8.6
98	Italy	6.6
103	Russian Federation	6.4
110	Slovenia	6.1
114	Bosnia-Herzegovina	5.8
133	Croatia	5.2
161	Poland	4.0
164	Czechia	3.9
179	Slovak Republic	2.6

Visitor Exports		2023 % growth
45	Russian Federation	47.0
61	Czechia	35.6
	World Average	33.1
75	Montenegro	28.7
100	Italy	19.0
117	North Macedonia	14.1
	Other Europe Average	12.1
156	Slovak Republic	5.3
162	Slovenia	2.4
165	Croatia	1.4
178	Bosnia-Herzegovina	-8.6
179	Poland	-8.6

ECONOMY RANKINGS: LONG TERM GROWTH, 2024 - 2034

Travel & Tourism's Direct Contribution to GDP		2024 - 2034 % growth
66	Slovak Republic	4.3
90	Russian Federation	3.9
97	Bosnia-Herzegovina	3.8
	World Average	3.7
106	Czechia	3.6
113	Poland	3.5
129	Montenegro	3.1
145	Croatia	2.6
147	Slovenia	2.6
	Other Europe Average	2.5
171	Italy	2.0
175	North Macedonia	1.9

Travel & Tourism's Direct Contribution to Employment		2024 - 2034 % growth
	World Average	2.5
97	Russian Federation	2.3
	Other Europe Average	2.2
117	Czechia	2.1
133	Croatia	1.9
138	Bosnia-Herzegovina	1.8
144	Montenegro	1.7
148	Italy	1.6
159	Poland	1.4
167	North Macedonia	1.3
169	Slovak Republic	1.3
178	Slovenia	1.0

Travel & Tourism Investment		2024 - 2034 % growth
28	North Macedonia	7.6
81	Russian Federation	5.2
	World Average	5.1
94	Bosnia-Herzegovina	4.8
95	Poland	4.8
96	Slovak Republic	4.8
108	Montenegro	4.5
110	Slovenia	4.4
	Other Europe Average	3.7
138	Croatia	3.5
144	Italy	3.3
148	Czechia	3.2

Travel & Tourism's Total Contribution to GDP		2024 - 2034 % growth
91	Slovak Republic	4.0
96	Bosnia-Herzegovina	3.9
	World Average	3.7
107	Czechia	3.6
108	Russian Federation	3.6
114	Montenegro	3.5
118	Poland	3.4
142	North Macedonia	2.8
146	Croatia	2.7
148	Slovenia	2.7
	Other Europe Average	2.5
174	Italy	1.9

Travel & Tourism's Total Contribution to Employment		2024 - 2034 % growth
82	Russian Federation	2.7
	World Average	2.6
	Other Europe Average	2.4
123	Montenegro	2.1
128	Bosnia-Herzegovina	2.0
130	Croatia	2.0
136	Czechia	1.8
142	North Macedonia	1.7
145	Slovenia	1.7
155	Italy	1.5
156	Poland	1.5
180	Slovak Republic	1.0

Visitor Exports		2024 - 2034 % growth
8	Russian Federation	10.1
41	Slovak Republic	6.5
	World Average	4.5
87	Czechia	4.5
90	Bosnia-Herzegovina	4.4
101	Poland	4.1
130	Italy	3.2
	Other Europe Average	3.1
134	Montenegro	3.1
143	Slovenia	2.8
158	Croatia	2.4
174	North Macedonia	1.8

SUMMARY TABLES: ESTIMATES & FORECASTS

Montenegro	2023	2023	2024E	2034F		
	USDmn ¹	% of total	Growth ²	USDmn ¹	% of total	Growth ³
Direct contribution to GDP	666.5	9.3	5.3	952.5	9.9	3.1
Total contribution to GDP	2,093.0	29.1	8.0	3,192.2	33.1	3.5
Direct contribution to employment ⁴	15.6	6.5	21.5	22.4	9.8	1.7
Total contribution to employment ⁴	53.5	22.1	24.8	82.1	36.1	2.1
Visitor exports	1,572.1	45.4	5.5	2,249.7	45.2	3.1
Domestic spending	198.1	2.8	1.3	250.7	2.6	2.3
Leisure spending	1,591.5	22.1	5.3	2,234.6	23.2	2.9
Business spending	178.7	2.5	2.8	265.7	2.8	3.8
Capital investment	471.1	27.9	17.3	855.7	33.8	4.5

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 annualised real growth adjusted for inflation (%); ⁴000 jobs

Other Europe	2023	2023	2024E	2034F		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	226.1	2.7	11.3	321.3	3.3	2.5
Total contribution to GDP	652.9	7.8	11.2	926.8	9.6	2.5
Direct contribution to employment ⁴	4,686.1	2.6	11.8	6,537.3	3.5	2.2
Total contribution to employment ⁴	13,170.2	7.3	10.7	18,496.8	10.0	2.4
Visitor exports	186.5	6.2	7.3	272.7	8.2	3.1
Domestic spending	329.0	3.9	14.0	458.9	4.6	2.0
Leisure spending	409.7	4.9	10.5	566.5	5.9	2.3
Business spending	105.8	1.3	15.5	165.1	1.6	3.1
Capital investment	50.6	2.7	10.8	80.5	3.7	3.7

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 annualised real growth adjusted for inflation (%); ⁴000 jobs

Worldwide	2023	2023	2024E	2034F		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	3,059.3	2.8	10.9	4,865.7	3.5	3.7
Total contribution to GDP	9,899.3	9.1	12.1	15,998.6	11.4	3.7
Direct contribution to employment ⁴	120,812.2	3.7	5.3	162,759.0	4.4	2.5
Total contribution to employment ⁴	329,600.6	10.0	5.5	448,996.5	12.2	2.6
Visitor exports	1,632.6	5.3	15.9	2,945.0	7.4	4.5
Domestic spending	4,968.5	4.6	9.3	7,608.8	5.4	3.4
Leisure spending	5,296.0	4.9	10.7	8,501.0	6.1	3.8
Business spending	1,305.2	1.2	12.2	2,053.2	1.4	3.4
Capital investment	1,013.2	3.6	10.7	1,843.7	5.0	5.1

¹2023 constant prices & exchange rates; ²2024 real growth adjusted for inflation (%); ³2024-2034 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.

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2023 PRICES

Montenegro (EURmn, real 2023 prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	1,350.7	1,457.6	199.9	931.7	1,135.3	1,460.8	1,540.8	2,090.4
2. Domestic expenditure (includes government individual spending)	203.1	171.2	115.0	145.1	175.9	184.1	186.4	232.9
3. Internal tourism consumption (= 1 + 2)	1,553.8	1,628.8	314.9	1,076.8	1,311.2	1,644.8	1,727.3	2,323.3
4. Purchases by tourism providers, including imported goods (supply chain)	-970.0	-1,017.2	-196.3	-672.0	-821.9	-1,025.5	-1,075.3	-1,438.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	583.8	611.6	118.7	404.9	489.4	619.3	651.9	885.0
Other final impacts (indirect & induced)								
6 Domestic supply chain	741.7	775.5	151.9	518.2	625.2	791.0	833.2	1,129.2
7. Capital investment	508.7	511.5	136.2	246.5	348.7	437.8	513.3	795.1
8. Government collective spending	28.0	28.2	17.8	40.4	41.1	43.9	45.3	58.6
9. Imported goods from indirect spending	-313.7	-325.4	-71.0	-186.6	-249.6	-298.6	-322.2	-437.7
10. Induced	341.5	353.1	70.8	211.8	268.2	351.4	379.6	535.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,890.0	1,954.4	424.4	1,235.1	1,523.0	1,944.8	2,101.0	2,966.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	18.1	18.6	11.5	12.5	13.3	15.6	19.0	22.4
13. Total contribution of Travel & Tourism to employment	62.7	64.9	44.9	41.5	45.0	53.5	66.7	82.1
14. Other indicators								
Expenditure on outbound travel	71.4	73.6	34.5	50.9	73.8	80.5	84.0	94.3
Leisure spending	1,378.9	1,443.0	287.3	981.4	1,147.9	1,478.8	1,556.6	2,076.4
Business spending	174.9	185.7	27.6	95.5	163.3	166.1	170.6	246.9

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Montenegro (EURmn, nominal prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	1,034.5	1,138.5	155.9	761.0	1,042.0	1,460.8	1,610.5	2,676.8
2. Domestic expenditure (includes government individual spending)	155.6	133.7	89.7	118.5	161.4	184.1	194.9	298.3
3. Internal tourism consumption (= 1 + 2)	1,190.0	1,272.2	245.5	879.6	1,203.4	1,644.8	1,805.3	2,975.1
4. Purchases by tourism providers, including imported goods (supply chain)	-742.9	-794.5	-153.0	-548.9	-754.3	-1,025.5	-1,123.9	-1,841.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4) Relative contribution (% whole economy)	447.1 9.6	477.7 9.6	92.5 2.2	330.7 6.7	449.1 7.6	619.3 9.3	681.4 9.4	1,133.3 9.9
Other final impacts (indirect & induced)	568.1	605.7	118.5	423.3	573.8	791.0	870.8	1,446.0
6. Domestic supply chain								
7. Capital investment	389.6	399.5	106.2	201.3	320.0	437.8	536.5	1,018.2
8. Government collective spending	21.5	22.0	13.9	33.0	37.7	43.9	47.3	75.1
9. Imported goods from indirect spending	-240.3	-254.2	-55.3	-152.4	-229.1	-298.6	-336.8	-560.6
10. Induced	261.5	275.8	55.2	173.0	246.2	351.4	396.8	686.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10) Relative contribution (% whole economy)	1,447.5 31.0	1,526.6 30.8	330.9 7.9	1,008.9 20.4	1,397.8 23.6	1,944.8 29.1	2,196.0 30.4	3,798.4 33.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment Relative contribution (% whole economy)	18.1 9.5	18.6 9.1	11.5 6.5	12.5 6.6	13.3 5.9	15.6 6.5	19.0 7.8	22.4 9.8
13. Total contribution of Travel & Tourism to employment Relative contribution (% whole economy)	62.7 33.0	64.9 31.9	44.9 25.4	41.5 22.0	45.0 20.1	53.5 22.1	66.7 27.6	82.1 36.1
14. Other indicators								
Expenditure on outbound travel	54.7	57.5	26.9	41.6	67.7	80.5	87.8	120.7
Leisure spending	1,056.1	1,127.1	224.0	801.6	1,053.5	1,478.8	1,627.0	2,658.9
Business spending	133.9	145.1	21.5	78.0	149.9	166.1	178.3	316.2

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 UN Tourism formerly (UNWTO). Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2023 PRICES (USD)

Montenegro (USDm, real 2023 prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	1,453.6	1,568.6	215.1	1,002.7	1,221.9	1,572.1	1,658.2	2,249.7
2. Domestic expenditure (includes government individual spending)	218.6	184.2	123.8	156.2	189.3	198.1	200.6	250.7
3. Internal tourism consumption (= 1 + 2)	1,672.2	1,752.9	338.9	1,158.9	1,411.1	1,770.2	1,858.9	2,500.3
4. Purchases by tourism providers, including imported goods (supply chain)	-1,043.9	-1,094.7	-211.2	-723.2	-884.5	-1,103.7	-1,157.3	-1,547.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	628.3	658.2	127.7	435.7	526.6	666.5	701.6	952.5
Other final impacts (indirect & induced)	798.2	834.6	163.5	557.7	672.9	851.3	896.6	1,215.3
6 Domestic supply chain								
7. Capital investment	547.5	550.4	146.6	265.2	375.3	471.1	552.4	855.7
8. Government collective spending	30.2	30.3	19.1	43.4	44.2	47.3	48.7	63.1
9. Imported goods from indirect spending	-337.7	-350.2	-76.4	-200.8	-268.6	-321.3	-346.8	-471.1
10. Induced	367.5	380.0	76.2	228.0	288.7	378.2	408.5	576.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	2,034.0	2,103.4	456.7	1,329.3	1,639.1	2,093.0	2,261.1	3,192.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	18.1	18.6	11.5	12.5	13.3	15.6	19.0	22.4
13. Total contribution of Travel & Tourism to employment	62.7	64.9	44.9	41.5	45.0	53.5	66.7	82.1
14. Other indicators								
Expenditure on outbound travel	76.8	79.3	37.1	54.8	79.4	86.6	90.4	101.5
Leisure spending	1,484.0	1,553.0	309.2	1,056.1	1,235.4	1,591.5	1,675.3	2,234.6
Business spending	188.2	199.9	29.7	102.7	175.8	178.7	183.6	265.7

E - Estimate, F - Forecast

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

Montenegro (USDmn, nominal prices)	2018	2019	2020	2021	2022	2023	2024E	2034F
1. Visitor exports	1,222.0	1,274.7	177.9	900.5	1,097.7	1,572.1	1,704.0	3,346.0
2. Domestic expenditure (includes government individual spending)	183.7	149.7	102.4	140.3	170.1	198.1	206.2	372.8
3. Internal tourism consumption (= 1 + 2)	1,405.7	1,424.4	280.3	1,040.8	1,267.8	1,770.2	1,910.1	3,718.8
4. Purchases by tourism providers, including imported goods (supply chain)	-877.5	-889.5	-174.7	-649.4	-794.6	-1,103.7	-1,189.2	-2,302.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	528.2	534.9	105.6	391.3	473.1	666.5	721.0	1,416.6
Relative contribution (% whole economy)	9.6	9.6	2.2	6.7	7.6	9.3	9.4	9.9
Other final impacts (indirect & induced)	671.0	678.2	135.2	500.8	604.5	851.3	921.4	1,807.6
6. Domestic supply chain								
7. Capital investment	460.2	447.3	121.2	238.2	337.1	471.1	567.6	1,272.7
8. Government collective spending	25.4	24.6	15.8	39.0	39.8	47.3	50.0	93.9
9. Imported goods from indirect spending	-283.8	-284.6	-63.2	-180.3	-241.3	-321.3	-356.4	-700.7
10. Induced	308.9	308.8	63.0	204.7	259.3	378.2	419.8	857.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,709.9	1,709.2	377.7	1,193.8	1,472.6	2,093.0	2,323.5	4,748.0
Relative contribution (% whole economy)	31.0	30.8	7.9	20.4	23.6	29.1	30.4	33.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	18.1	18.6	11.5	12.5	13.3	15.6	19.0	22.4
Relative contribution (% whole economy)	9.5	9.1	6.5	6.6	5.9	6.5	7.8	9.8
13. Total contribution of Travel & Tourism to employment	62.7	64.9	44.9	41.5	45.0	53.5	66.7	82.1
Relative contribution (% whole economy)	33.0	31.9	25.4	22.0	20.1	22.1	27.6	36.1
14. Other indicators								
Expenditure on outbound travel	64.6	64.4	30.7	49.2	71.4	86.6	92.9	150.9
Leisure spending	1,247.5	1,262.0	255.7	948.5	1,109.8	1,591.5	1,721.5	3,323.7
Business spending	158.2	162.4	24.6	92.3	157.9	178.7	188.7	395.2

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 UN Tourism formerly (UNWTO).

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

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

Montenegro Growth ¹ (%)	2018	2019	2020	2021	2022	2023	2024E	2034F ²
1. Visitor exports	2.2	7.9	-86.3	366.1	21.9	28.7	5.5	3.1
2. Domestic expenditure (includes government individual spending)	3.0	-15.7	-32.8	26.2	21.2	4.6	1.3	2.3
3. Internal tourism consumption (= 1 + 2)	2.3	4.8	-80.7	241.9	21.8	25.4	5.0	3.0
4. Purchases by tourism providers, including imported goods (supply chain)	2.5	4.9	-80.7	242.4	22.3	24.8	4.9	3.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	2.0	4.8	-80.6	241.2	20.9	26.5	5.3	3.1
Other final impacts (indirect & induced)	2.5	4.6	-80.4	241.0	20.7	26.5	5.3	3.1
6. Domestic supply chain								
7. Capital investment	19.2	0.5	-73.4	81.0	41.5	25.5	17.3	4.5
8. Government collective spending	5.9	0.4	-36.9	127.1	1.9	6.9	3.0	2.6
9. Imported goods from indirect spending	9.0	3.7	-78.2	162.8	33.8	19.6	7.9	3.1
10. Induced	5.9	3.4	-79.9	199.2	26.6	31.0	8.0	3.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	5.9	3.4	-78.3	191.1	23.3	27.7	8.0	3.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	2.2	2.9	-38.3	8.9	6.2	17.7	21.5	1.7
13. Total contribution of Travel & Tourism to employment	6.4	3.4	-30.7	-7.7	8.4	18.8	24.8	2.1
14. Other indicators								
Expenditure on outbound travel	-28.3	3.1	-53.2	47.6	45.0	9.0	4.4	1.2
Leisure spending	2.7	4.6	-80.1	241.6	17.0	28.8	5.3	2.9
Business spending	-0.4	6.2	-85.1	245.4	71.1	1.7	2.8	3.8

E - Estimate, F - Forecast

¹2018-2024 real annual growth adjusted for inflation (%); ²2024-2034 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.

ECONOMIES

This term is used because the scope of the research covers not only countries but also specific territories/states.

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 Aruba, Kenya, Namibia, North Macedonia, Papua New Guinea and Uganda, bringing our total of countries and economies in our benchmarking dataset to 72. Our TSA benchmarked countries cover around 90% of global direct T&T GDP.

WTTC coverage includes data on 185 countries and economies, and reports on 27 regions, sub-regions and economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei Darussalam, 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.

COMMONWEALTH¹

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei Darussalam, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Eswatini, Fiji, Gambia, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, New Zealand, Nigeria, Pakistan, Papua New Guinea, Rwanda, Seychelles, Sierra Leone, Singapore, Solomon Islands, South Africa, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Tanzania, Togo, Tonga, Trinidad and Tobago, Uganda, UK, UK Virgin Islands, Vanuatu, Zambia

G7

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

G20

African Union², Argentina, Australia, Brazil, Canada, China, European Union, France³, Germany³, India, Indonesia, Italy³, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa⁴, 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, Nicaragua⁵, 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, Czechia, 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 COOPERATION⁶

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.

1 This includes data for Overseas British Territories, but there is no data for Nauru, Samoa and Tuvalu

2 This union of 55 member states received full G20 membership status in September 2023. It is included in 2023 data

3 Included in European Union

4 Included in African Union

5 Nicaragua left the OAS in November 2023. It is included in 2023 data

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

ACKNOWLEDGEMENTS

EDITORS

Nejc Jus

Director of Research
World Travel & Tourism Council

Jonathan Mitcham

Senior Research Analyst
World Travel & Tourism Council

Chok Tsering

Research Analyst
World Travel & Tourism Council

DESIGN

World Travel & Tourism Council

IMAGES

Cover, P3-4: James Wheeler, Unsplash
P2: Hert Niks, Unsplash

Contributing data to the WTTC Economic Impact Model:



STR is part of the CoStar Group (NASDAQ: CSGP) which is a leading provider of online real estate marketplaces, information, and analytics in the property markets. Founded in 1987, CoStar Group conducts expansive, ongoing research to produce and maintain the largest and most comprehensive database of real estate information. CoStar is the global leader in commercial real estate information, analytics, and news, enabling clients to analyse, interpret and gain unmatched insight on property values, market conditions and availabilities.

STR provides premium data benchmarking, analytics, and marketplace insights for the global hospitality industry.

To learn more, visit: [STR.com](https://www.str.com)



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

Yet ForwardKeys is more than just a consultancy to the aviation industry. In recent years, it has evolved to become a travel intelligence specialist, able to provide insight into not only the flow of international travellers but also their behaviour and preferences at their destination.

ForwardKeys, on a mission to predict travellers' impact. Learn more about the data solutions and visit: [ForwardKeys.com/Products](https://www.forwardkeys.com/products)



The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.

WTTC promotes sustainable growth for the Travel & Tourism sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading private sector Travel & Tourism businesses.

Together with Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting 330 million jobs and generating 9.1% of global GDP in 2023. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 185 economies around the world. In addition to individual country fact sheets, and fuller country reports, WTTC produces a world report highlighting global trends and 27 further reports that focus on regions, sub-regions and economic and geographic groups.

To download reports or data, please visit: ResearchHub.WTTC.org



Assisting WTTC to Provide Tools for Analysis, Benchmarking, Forecasting and Planning.

Oxford Economics is a leader in global forecasting and quantitative analysis. Our worldwide client base comprises more than 2,000 international corporations, financial institutions, government organisations, and universities.

Headquartered in Oxford, with offices around the world, we employ close to 600 staff, including over 425 economists and analysts. Our best-in-class global economic and industry models and analytical tools give us an unmatched ability to forecast external market trends and assess their economic, social and business impact.

For more information, visit: OxfordEconomics.com



WORLD
TRAVEL &
TOURISM
COUNCIL



WTTC STRATEGIC PARTNERS



GLOBAL rescue

وزارة السياحة
Ministry of Tourism
Kingdom of Saudi Arabia 

© World Travel & Tourism Council: Travel & Tourism Economic Impact 2024. All rights reserved.

The copyright laws of the United Kingdom allow certain uses of this content without our (i.e. the copyright owner's) permission. You are permitted to use limited extracts of this content, provided such use is fair and when such use is for non-commercial research, private study, review or news reporting. The following acknowledgment must also be used, whenever our content is used relying on this "fair dealing" exception: "Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2024. All rights reserved."

If your use of the content would not fall under the "fair dealing" exception described above, you are permitted to use this content in whole or in part for non-commercial or commercial use provided you comply with the Attribution, Non-Commercial 4.0 International Creative Commons Licence. In particular, the content is not amended and the following acknowledgment is used, whenever our content is used: "Source: World Travel and Tourism Council: Travel & Tourism Economic Impact 2024. All rights reserved. Licensed under the Attribution, Non-Commercial 4.0 International Creative Commons Licence." You may not apply legal terms or technological measures that legally restrict others from doing anything this license permits.