




WORLD  
TRAVEL &  
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TRAVEL & TOURISM  
**ECONOMIC  
IMPACT 2024**

**MALDIVES**



# FOR E WORLD

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



# THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2024

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### Global Data

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

### Maldives Key Data

<b>2019</b>	<b>51.5%</b> (of Total Economy) MVR 48.3BN (USD 3.1BN)	Change in 2020: <b>-53.8%</b>	<b>143.2 (000s)</b> =59.8% (Share of Total Jobs)	Change in 2020: <b>-29.5%</b>
<b>2023</b>	<b>58.9%</b> MVR 65.0BN (USD 4.2BN)	Annual Change: <b>+10.6%</b> (34.5% vs 2019) Economy Change: +9.4%	<b>201.3 (000s)</b> =76.8%	Annual Change: <b>+8.6%</b> (40.6% vs 2019)
<b>2024</b> (E)	<b>60.4%</b> MVR 68.1BN (USD 4.4BN)	Annual Change: <b>+4.7%</b> (40.8% vs 2019)	<b>207.5 (000s)</b> =77.3%	Annual Change: <b>+3.1%</b> (44.9% vs 2019)
<b>2034</b> (F)	<b>66.2%</b> MVR 101.5BN (USD 6.6BN)	CAGR (2024 - 2034): <b>+4.1%</b> Economy CAGR (2024 - 2034): <b>+3.1%</b>	<b>283.5 (000s)</b> =92.2%	New Jobs (2034 vs 2024): <b>75.9 (000s)</b>

## Maldives Visitor Spending

2019	2023	2024 (E)	2034 (F)
 <b>International Visitor Spending:</b>			
<b>MVR53.1BN</b> (USD 3.5BN) 81.4% of total exports	<b>MVR68.1BN</b> (USD 4.4BN) Annual Change: <b>7.8%</b> (28.2% vs 2019)	<b>MVR72.9BN</b> (USD 4.7BN) Annual Change: <b>7.1%</b> (37.3% vs 2019)	<b>MVR114.9BN</b> (USD 7.5BN) 84.5% of total exports CAGR (2024 - 2034): <b>4.7%</b>
 <b>Domestic Visitor Spending:</b>			
<b>MVR365.8MN</b> (USD 23.8MN)	<b>MVR413.6MN</b> (USD 26.9MN) Annual Change: <b>12.6%</b> (13.1% vs 2019)	<b>MVR449.8MN</b> (USD 29.2MN) Annual Change: <b>8.8%</b> (23.0% vs 2019)	<b>MVR687.0MN</b> (USD 44.7MN) CAGR (2024 - 2034): <b>4.3%</b>

### Domestic Spending International Spending



% share of total spending

### Leisure Spending Business Spending



% share of total spending

### Inbound Arrivals<sup>3</sup>:

2019	2023
1. China <b>17%</b>	1. Russian Federation <b>14%</b>
2. India <b>10%</b>	2. India <b>12%</b>
3. Italy <b>8%</b>	3. United Kingdom <b>10%</b>
4. Germany <b>8%</b>	4. Germany <b>7%</b>
5. United Kingdom <b>7%</b>	5. Italy <b>5%</b>
<b>Rest of world 50%</b>	<b>Rest of world 52%</b>

### Outbound Departures<sup>3</sup>:

2019	2023
1. India <b>42%</b>	1. India <b>43%</b>
2. Sri Lanka <b>31%</b>	2. Sri Lanka <b>22%</b>
3. Malaysia <b>6%</b>	3. Saudi Arabia <b>13%</b>
4. Albania <b>5%</b>	4. Malaysia <b>5%</b>
5. Saudi Arabia <b>5%</b>	5. Italy <b>5%</b>
<b>Rest of world 11%</b>	<b>Rest of world 11%</b>

**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.

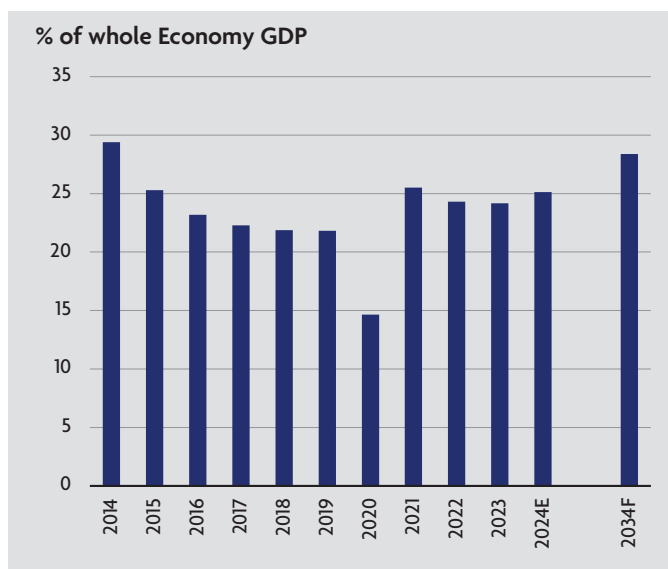
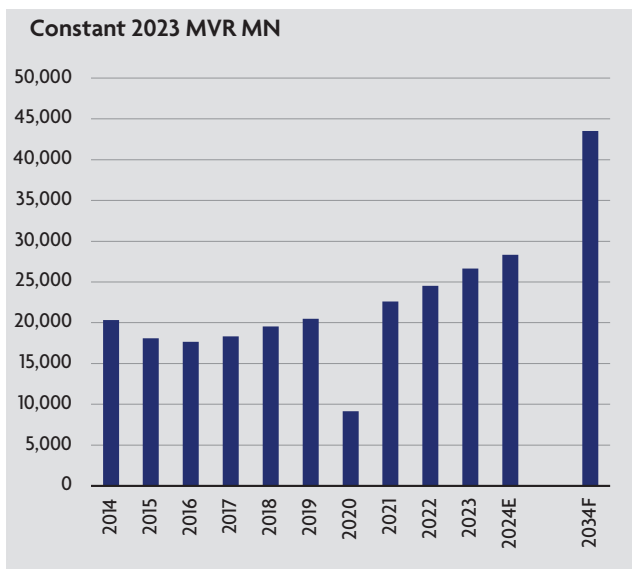
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

# TRAVEL & TOURISM'S CONTRIBUTION TO GDP<sup>1</sup>

The direct contribution of Travel & Tourism to GDP in 2023 was MVR26,661.0mn (24.2% of GDP). This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 4.4% pa to MVR43,525.3mn (28.4% of GDP) from 2024 to 2034.

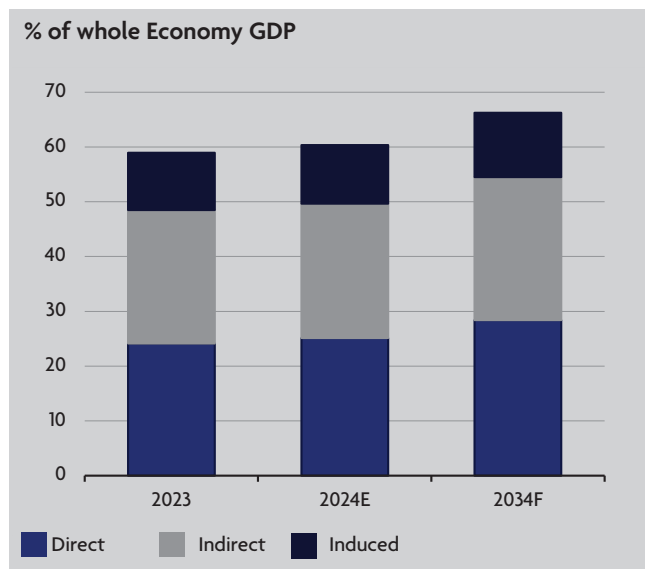
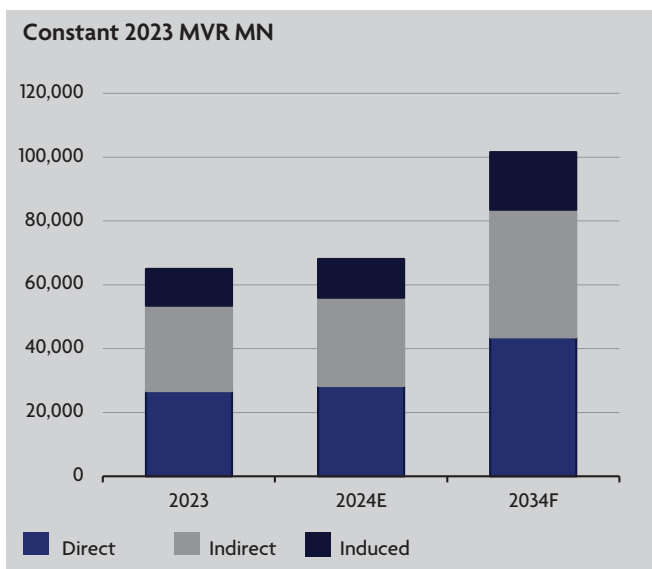
## Maldives: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was MVR65,031.6mn in 2023 (58.9% of GDP).

It is forecast to rise by 4.1% pa to MVR101,537.9mn from 2024 to 2034 (66.2% of GDP).

## Maldives: Total Contribution of Travel & Tourism to GDP



<sup>1</sup> All values are in constant 2023 prices & exchange rates

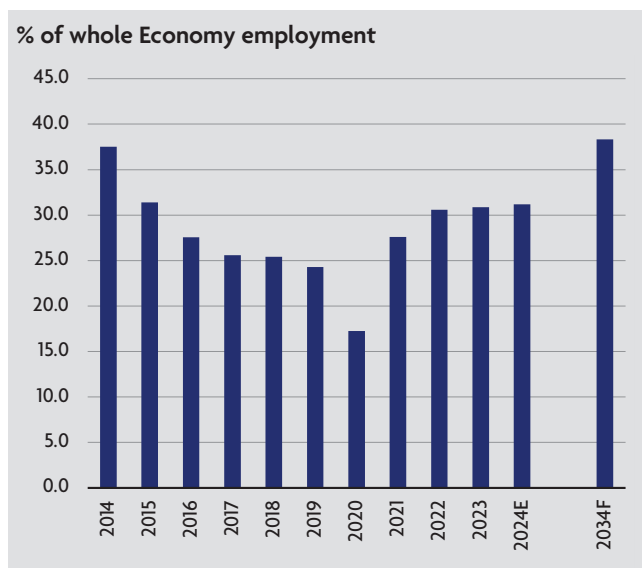
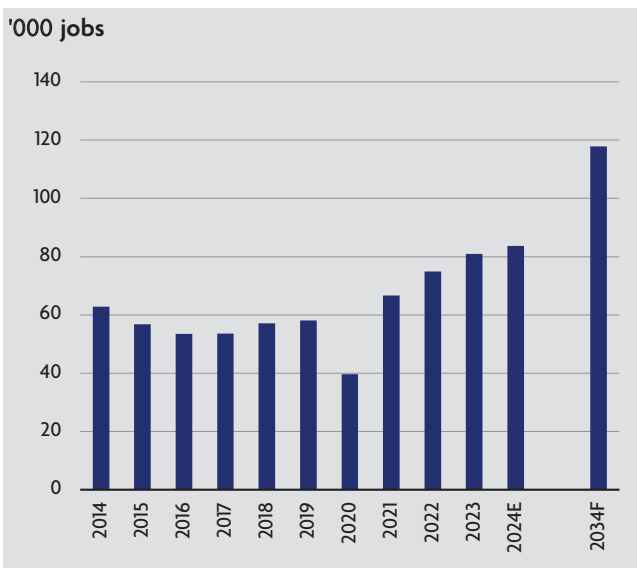
**E - Estimate, F - Forecast**

# TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 80,930 jobs directly in 2023 (30.9% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2034, Travel & Tourism will account for 117,818 jobs directly (38.3% of total employment), an increase of 3.5% pa from 2024.

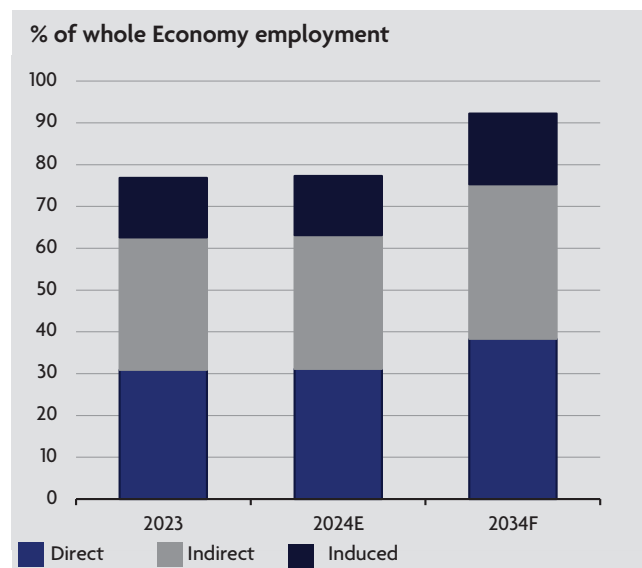
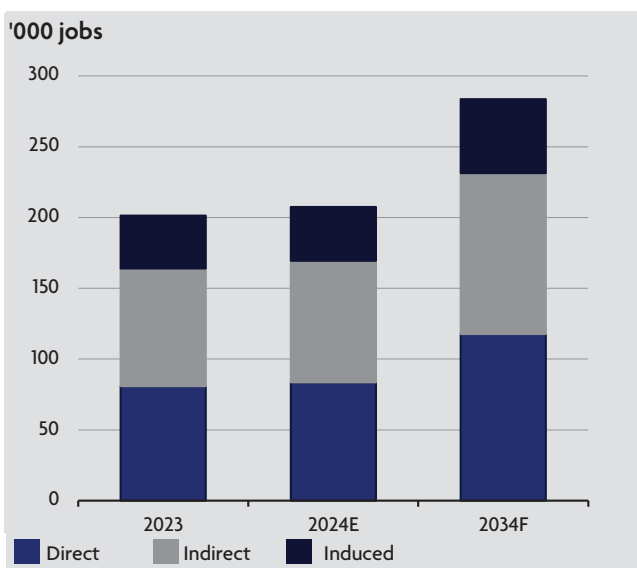
## Maldives: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 201,347 jobs in 2023 (76.8% of total employment).

By 2034, Travel & Tourism is forecast to support 283,459 jobs (92.2% of total employment), an increase of 3.2% pa since 2024.

## Maldives: Total Contribution of Travel & Tourism to Employment



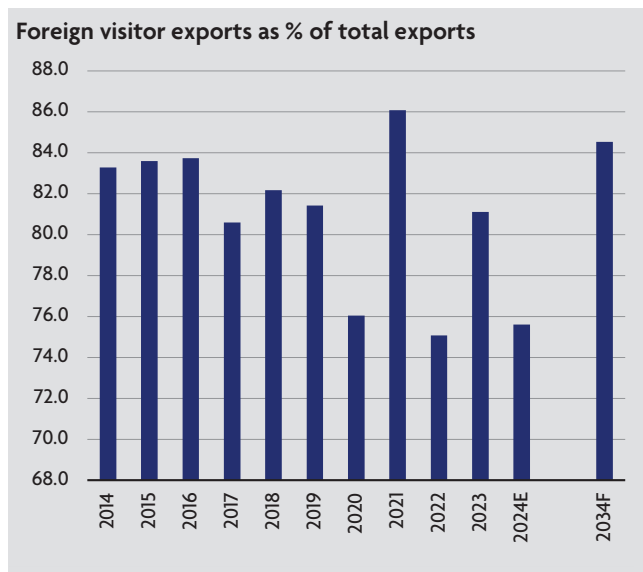
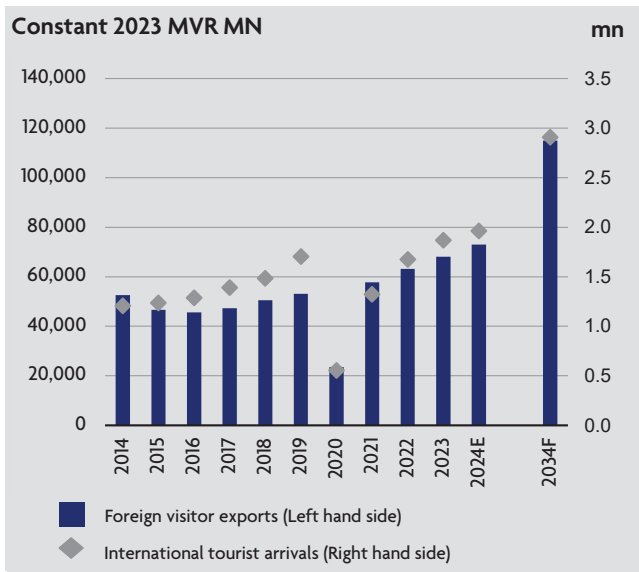
E - Estimate, F - Forecast

# VISITOR EXPORTS AND INVESTMENT<sup>1</sup>

## VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2023, Maldives generated MVR68,102.9mn in visitor exports. By 2034, international tourist arrivals are forecast to total 2,910,000, generating expenditure of MVR114,922.8mn, an increase of 4.7% pa since 2024.

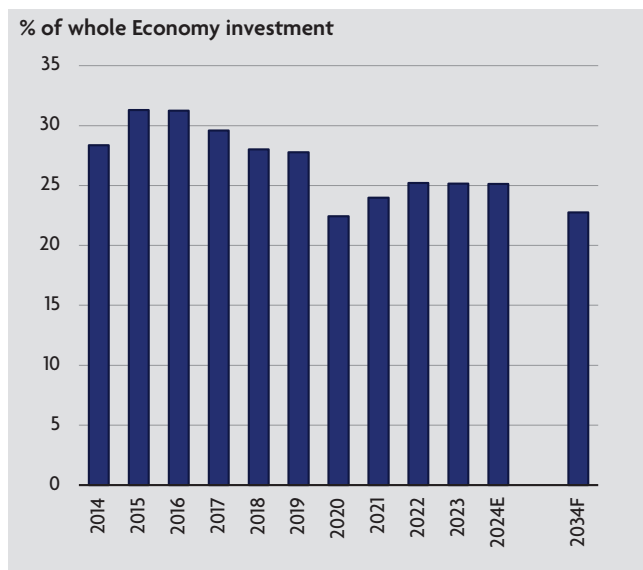
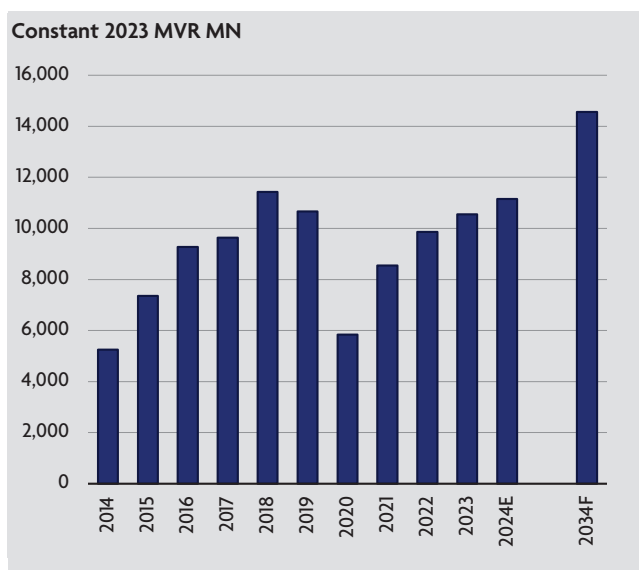
### Maldives: Visitor Exports and International Tourist Arrivals



## INVESTMENT

Travel & Tourism is expected to have attracted capital investment of MVR10,558.4mn in 2023. Travel & Tourism's share of total national investment is expected to be 22.8% in 2034.

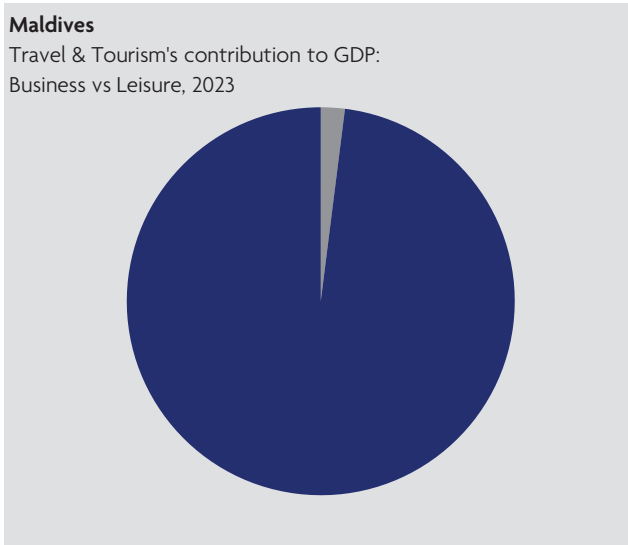
### Maldives: Capital Investment in Travel & Tourism



<sup>1</sup>All values are in constant 2023 prices & exchange rates

**E - Estimate, F - Forecast**

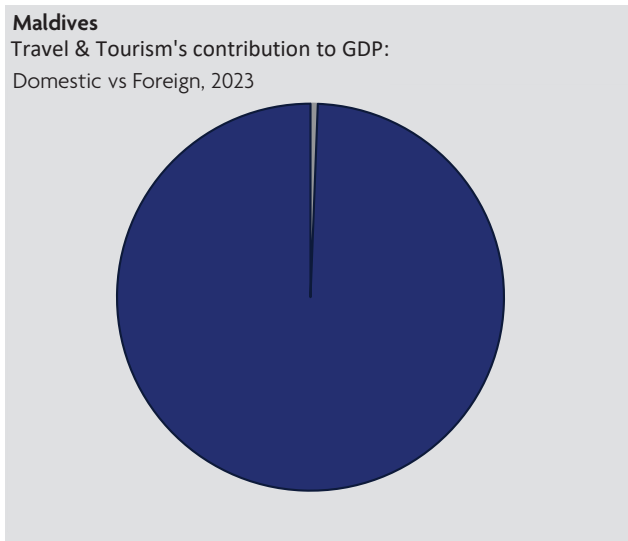
# DIFFERENT COMPONENTS OF TRAVEL & TOURISM<sup>1</sup>



Leisure travel spending (inbound and domestic) generated 98.0% of total internal spending in 2023 (MVR67,150.5mn) compared with 2.0% for business travel spending (MVR1,366.0mn).

Leisure travel spending is expected to rise by 4.6% pa to MVR113,154.2mn from 2024 to 2034.

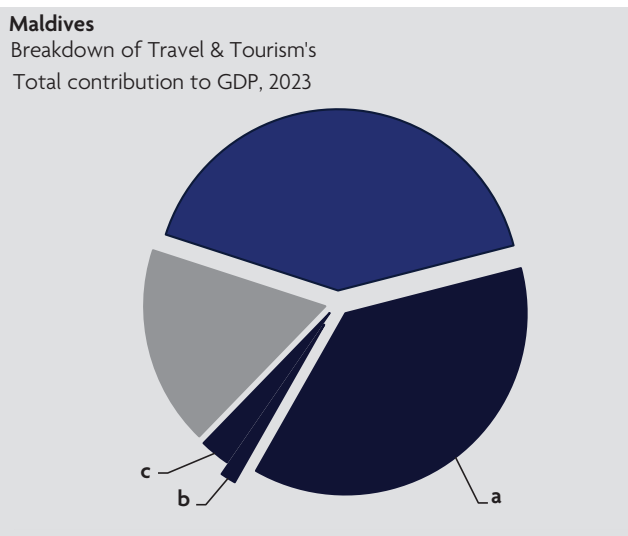
Business travel spending is expected to rise by 4.8% pa to MVR2,455.6mn from 2024 to 2034.



Domestic travel spending generated .6% (MVR413.6mn) of total internal spending in 2023 compared with 99.4% (MVR68,102.9mn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 4.3% pa to MVR687.0mn from 2024 to 2034.

Visitor exports are expected to rise by 4.7% pa to MVR114,922.8mn 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 twice as large as its direct contribution.**

<sup>1</sup> All values are in constant 2023 prices & exchange rates

# ECONOMY RANKINGS: ABSOLUTE CONTRIBUTION, 2023

Travel & Tourism's Direct Contribution to GDP		2023 (US\$bn)
10	India	79.6
27	Indonesia	20.4
29	Malaysia	19.0
	<b>World Average</b>	<b>16.5</b>
	<b>South Asia Average</b>	15.6
89	Sri Lanka	2.1
98	Maldives	1.7
103	Mauritius	1.5
137	Madagascar	0.5
139	Seychelles	0.4
182	Solomon Islands	0.02
185	Kiribati	0.01

Travel & Tourism's Direct Contribution to Employment		2023 '000 jobs
2	India	19,664.9
6	Indonesia	4,316.3
16	Malaysia	1,327.7
	<b>World Average</b>	<b>1,305.7</b>
	<b>South Asia Average</b>	620.2
60	Sri Lanka	209.2
62	Madagascar	207.7
108	Maldives	80.9
127	Mauritius	41.4
160	Seychelles	12.3
165	Solomon Islands	9.1
185	Kiribati	2.0

Travel & Tourism Investment		2023 (US\$bn)
5	India	43.8
10	Indonesia	19.2
	<b>South Asia Average</b>	8.3
	<b>World Average</b>	<b>5.5</b>
33	Malaysia	4.8
73	Sri Lanka	0.8
79	Maldives	0.7
98	Madagascar	0.4
142	Seychelles	0.1
146	Mauritius	0.1
182	Solomon Islands	0.01
185	Kiribati	0.00

Travel & Tourism's Total Contribution to GDP		2023 (US\$bn)
8	India	231.6
20	Indonesia	66.1
	<b>World Average</b>	<b>47.9</b>
	<b>South Asia Average</b>	45.8
34	Malaysia	34.4
77	Sri Lanka	7.4
96	Maldives	4.2
112	Mauritius	2.8
129	Madagascar	1.6
144	Seychelles	1.0
182	Solomon Islands	0.06
185	Kiribati	0.03

Travel & Tourism's Total Contribution to Employment		2023 '000 jobs
2	India	42,944.5
4	Indonesia	12,086.8
21	Malaysia	2,295.0
	<b>World Average</b>	<b>1,607.4</b>
	<b>South Asia Average</b>	1,446.7
44	Sri Lanka	869.0
47	Madagascar	828.0
109	Maldives	201.3
141	Mauritius	75.1
163	Seychelles	28.8
165	Solomon Islands	26.9
185	Kiribati	4.9

Visitor Exports		2023 (US\$bn)
17	India	29.4
30	Malaysia	16.1
32	Indonesia	15.6
	<b>World Average</b>	<b>8.8</b>
	<b>South Asia Average</b>	6.6
62	Maldives	4.4
82	Sri Lanka	2.9
92	Mauritius	2.1
112	Seychelles	1.0
125	Madagascar	0.7
178	Solomon Islands	0.02
183	Kiribati	0.00

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
6	Maldives	24.2
8	Seychelles	22.4
19	Mauritius	11.4
41	Kiribati	5.8
54	Malaysia	4.7
89	Madagascar	2.9
<b>World Average</b>		<b>2.8</b>
120	Sri Lanka	2.2
121	India	2.2
<b>South Asia Average</b>		<b>2.1</b>
163	Indonesia	1.5
168	Solomon Islands	1.2

Travel & Tourism's Total Contribution to GDP		2023 % share
5	Maldives	58.9
8	Seychelles	52.1
27	Mauritius	20.4
48	Kiribati	13.0
64	Madagascar	10.1
<b>World Average</b>		<b>9.1</b>
82	Malaysia	8.6
91	Sri Lanka	7.8
117	India	6.5
<b>South Asia Average</b>		<b>6.2</b>
151	Indonesia	4.8
170	Solomon Islands	3.5

Travel & Tourism's Direct Contribution to Employment		2023 % share
4	Maldives	30.9
9	Seychelles	22.5
35	Malaysia	8.2
37	Mauritius	7.5
46	Kiribati	6.2
80	India	4.1
<b>World Average</b>		<b>3.7</b>
<b>South Asia Average</b>		<b>3.5</b>
104	Indonesia	3.1
122	Sri Lanka	2.6
130	Solomon Islands	2.4
160	Madagascar	1.3

Travel & Tourism's Total Contribution to Employment		2023 % share
3	Maldives	76.8
9	Seychelles	52.7
45	Kiribati	15.4
50	Malaysia	14.2
53	Mauritius	13.5
77	Sri Lanka	10.6
<b>World Average</b>		<b>10.0</b>
99	India	8.9
102	Indonesia	8.7
<b>South Asia Average</b>		<b>8.1</b>
123	Solomon Islands	7.2
154	Madagascar	5.3

Travel & Tourism Contribution to Total Capital Investment		2023 % share
2	Seychelles	38.6
8	Maldives	25.2
22	Madagascar	14.8
62	Malaysia	6.3
83	Indonesia	4.8
91	India	4.2
<b>South Asia Average</b>		<b>4.0</b>
99	Mauritius	4.0
104	Sri Lanka	3.7
<b>World Average</b>		<b>3.6</b>
159	Solomon Islands	2.0
185	Kiribati	0.4

Visitor Exports Contribution to Exports		2023 % share
7	Maldives	81.1
23	Mauritius	48.7
24	Seychelles	47.4
59	Madagascar	15.6
60	Sri Lanka	15.2
65	Kiribati	14.0
106	Malaysia	6.0
<b>World Average</b>		<b>5.3</b>
112	Indonesia	5.3
<b>South Asia Average</b>		<b>4.5</b>
136	Solomon Islands	3.9
137	India	3.9

# ECONOMY RANKINGS: REAL GROWTH, 2023

Travel & Tourism's Direct Contribution to GDP		2023 % growth
5	Malaysia	99.0
22	Indonesia	39.2
23	Sri Lanka	38.6
27	Madagascar	36.8
46	Mauritius	27.2
56	Solomon Islands	22.8
	<b>World Average</b>	<b>21.3</b>
70	India	18.6
	<b>South Asia Average</b>	<b>17.7</b>
96	Kiribati	14.5
135	Maldives	8.8
185	Seychelles	-30.2

Travel & Tourism's Direct Contribution to Employment		2023 % growth
8	Mauritius	16.8
24	Malaysia	12.5
38	India	10.6
	<b>South Asia Average</b>	<b>10.0</b>
	<b>World Average</b>	<b>9.0</b>
66	Indonesia	8.4
68	Kiribati	8.3
69	Madagascar	8.3
73	Maldives	8.0
106	Seychelles	6.2
118	Solomon Islands	5.7
145	Sri Lanka	4.4

Travel & Tourism Investment		2023 % growth
8	Solomon Islands	43.1
12	Sri Lanka	36.3
18	Mauritius	30.2
33	Seychelles	24.1
46	Madagascar	22.4
55	Malaysia	21.2
72	India	16.9
	<b>South Asia Average</b>	<b>16.3</b>
	<b>World Average</b>	<b>13.0</b>
105	Kiribati	11.9
111	Indonesia	11.5
160	Maldives	7.1

Travel & Tourism's Total Contribution to GDP		2023 % growth
5	Malaysia	97.8
16	Sri Lanka	45.4
25	Madagascar	33.2
35	Indonesia	29.5
49	Mauritius	25.0
	<b>World Average</b>	<b>23.2</b>
57	Solomon Islands	21.8
68	India	18.4
	<b>South Asia Average</b>	<b>17.8</b>
104	Kiribati	13.0
122	Maldives	10.6
185	Seychelles	-26.8

Travel & Tourism's Total Contribution to Employment		2023 % growth
8	Mauritius	15.7
28	Seychelles	11.3
31	Malaysia	10.8
39	India	9.7
	<b>World Average</b>	<b>9.1</b>
	<b>South Asia Average</b>	<b>9.0</b>
56	Maldives	8.6
88	Kiribati	6.8
127	Madagascar	5.4
129	Sri Lanka	5.3
146	Indonesia	4.7
168	Solomon Islands	3.7

Visitor Exports		2023 % growth
9	Malaysia	198.8
13	Indonesia	121.2
23	Solomon Islands	86.2
27	Kiribati	79.0
29	Sri Lanka	76.5
65	Madagascar	33.2
	<b>World Average</b>	<b>33.1</b>
69	India	32.3
	<b>South Asia Average</b>	<b>31.8</b>
77	Mauritius	28.0
141	Maldives	7.8
183	Seychelles	-32.7

# ECONOMY RANKINGS: LONG TERM GROWTH, 2024 - 2034

Travel & Tourism's Direct Contribution to GDP		2024 - 2034 % growth
2	Solomon Islands	11.5
4	Madagascar	9.1
5	India	7.5
	<b>South Asia Average</b>	7.2
7	Sri Lanka	7.1
22	Indonesia	6.1
33	Malaysia	5.3
63	Maldives	4.4
93	Mauritius	3.9
	<b>World Average</b>	<b>3.7</b>
115	Kiribati	3.5
155	Seychelles	2.4

Travel & Tourism's Direct Contribution to Employment		2024 - 2034 % growth
7	Sri Lanka	5.4
17	Kiribati	4.5
26	Malaysia	4.0
33	Madagascar	3.8
34	Solomon Islands	3.8
46	Maldives	3.5
48	India	3.4
	<b>South Asia Average</b>	3.3
61	Indonesia	3.0
	<b>World Average</b>	<b>2.5</b>
92	Seychelles	2.4
105	Mauritius	2.2

Travel & Tourism Investment		2024 - 2034 % growth
2	Kiribati	12.5
5	Solomon Islands	10.8
10	India	9.7
	<b>South Asia Average</b>	9.3
31	Malaysia	7.4
33	Madagascar	7.3
49	Mauritius	6.5
	<b>World Average</b>	<b>5.1</b>
86	Seychelles	5.1
99	Indonesia	4.7
126	Sri Lanka	3.7
159	Maldives	2.7

Travel & Tourism's Total Contribution to GDP		2024 - 2034 % growth
2	Solomon Islands	10.5
4	Madagascar	8.3
5	India	7.4
	<b>South Asia Average</b>	7.1
11	Sri Lanka	6.6
29	Malaysia	5.4
45	Indonesia	4.9
87	Maldives	4.1
94	Mauritius	4.0
105	Kiribati	3.7
	<b>World Average</b>	<b>3.7</b>
130	Seychelles	3.1

Travel & Tourism's Total Contribution to Employment		2024 - 2034 % growth
10	Kiribati	4.8
21	Sri Lanka	4.3
29	Mauritius	3.9
33	Malaysia	3.8
49	India	3.3
52	Madagascar	3.3
	<b>South Asia Average</b>	3.2
54	Indonesia	3.2
58	Maldives	3.2
62	Seychelles	3.1
64	Solomon Islands	3.1
	<b>World Average</b>	<b>2.6</b>

Visitor Exports		2024 - 2034 % growth
3	Solomon Islands	16.8
10	Madagascar	9.4
18	Sri Lanka	7.9
23	Indonesia	7.6
54	Kiribati	5.6
57	Malaysia	5.5
	<b>South Asia Average</b>	5.3
63	India	5.1
77	Maldives	4.7
	<b>World Average</b>	<b>4.5</b>
113	Mauritius	3.7
168	Seychelles	2.0

# SUMMARY TABLES: ESTIMATES & FORECASTS

Maldives	2023	2023	2024E	2034F		
	USDmn <sup>1</sup>	% of total	Growth <sup>2</sup>	USDmn <sup>1</sup>	% of total	Growth <sup>3</sup>
Direct contribution to GDP	1,733.0	24.2	6.3	2,829.2	28.4	4.4
Total contribution to GDP	4,227.1	58.9	4.7	6,600.1	66.2	4.1
Direct contribution to employment <sup>4</sup>	80.9	30.9	3.4	117.8	38.3	3.5
Total contribution to employment <sup>4</sup>	201.3	76.8	3.1	283.5	92.2	3.2
Visitor exports	4,426.8	81.1	7.1	7,470.1	84.5	4.7
Domestic spending	26.9	0.37	8.8	44.7	0.4	4.3
Leisure spending	4,364.9	60.9	7.0	7,355.2	73.8	4.6
Business spending	88.8	1.2	12.3	159.6	1.6	4.8
Capital investment	686.3	25.2	5.6	946.4	22.8	2.7

<sup>1</sup>2023 constant prices & exchange rates; <sup>2</sup>2024 real growth adjusted for inflation (%); <sup>3</sup>2024-2034 annualised real growth adjusted for inflation (%); <sup>4</sup>000 jobs

South Asia	2023	2023	2024E	2034F		
	USDbn <sup>1</sup>	% of total	Growth <sup>2</sup>	USDbn <sup>1</sup>	% of total	Growth <sup>3</sup>
Direct contribution to GDP	93.9	2.1	10.7	207.5	2.5	7.2
Total contribution to GDP	275.0	6.2	10.5	605.4	7.4	7.1
Direct contribution to employment <sup>4</sup>	22,327.1	3.5	6.0	32,850.2	4.3	3.3
Total contribution to employment <sup>4</sup>	52,080.9	8.1	5.2	75,151.0	9.8	3.2
Visitor exports	39.3	4.5	17.9	77.4	5.5	5.3
Domestic spending	202.9	4.5	9.3	456.6	5.5	7.5
Leisure spending	228.6	5.1	10.3	504.4	6.1	7.2
Business spending	13.6	0.3	17.3	29.5	0.4	6.3
Capital investment	49.7	4.0	12.4	136.0	6.1	9.3

<sup>1</sup>2023 constant prices & exchange rates; <sup>2</sup>2024 real growth adjusted for inflation (%); <sup>3</sup>2024-2034 annualised real growth adjusted for inflation (%); <sup>4</sup>000 jobs

Worldwide	2023	2023	2024E	2034F		
	USDbn <sup>1</sup>	% of total	Growth <sup>2</sup>	USDbn <sup>1</sup>	% of total	Growth <sup>3</sup>
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 <sup>4</sup>	120,812.2	3.7	5.3	162,759.0	4.4	2.5
Total contribution to employment <sup>4</sup>	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

<sup>1</sup>2023 constant prices & exchange rates; <sup>2</sup>2024 real growth adjusted for inflation (%); <sup>3</sup>2024-2034 annualised real growth adjusted for inflation (%); <sup>4</sup>000 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

<b>Maldives</b> (MVRmn. real 2023 prices)	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2034F</b>
1. Visitor exports	50,547	53,116	23,486	57,784	63,201	68,103	72,935	114,923
2. Domestic expenditure (includes government individual spending)	419.7	365.8	189.6	315.7	367.2	413.6	449.8	687.0
3. Internal tourism consumption (= 1 + 2)	50,967	53,482	23,676	58,100	63,568	68,516	73,385	115,610
4. Purchases by tourism providers, including imported goods (supply chain)	-31,412	-32,983	-14,515	-35,502	-39,056	-41,855	-45,054	-72,085
<b>5. Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	19,555	20,499	9,160.8	22,598	24,512	26,661	28,331	43,525
<b>Other final impacts (indirect &amp; induced)</b>	23,329	24,455	10,929	26,959	29,242	31,806	33,798	51,926
6 Domestic supply chain								
7. Capital investment	11,425	10,667	5,839.4	8,551.3	9,861.7	10,558	11,154	14,560
8. Government collective spending	1,676.0	1,210.2	952.3	1,561.1	1,718.8	1,864.4	1,984.7	3,072.5
9. Imported goods from indirect spending	-17,523	-17,069	-8,290.6	-14,420	-16,990	-17,401	-19,275	-29,567
10. Induced	8,299.8	8,580.4	3,743.2	9,437.9	10,433	11,543	12,083	18,022
<b>11. Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	46,761	48,342	22,334	54,688	58,777	65,032	68,076	101,538
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	57.1	58.2	39.6	66.7	75.0	80.9	83.7	117.8
<b>13. Total contribution of Travel &amp; Tourism to employment</b>	142.6	143.2	101.0	168.7	185.4	201.3	207.5	283.5
<b>14. Other indicators</b>								
Expenditure on outbound travel	5,692.0	5,964.7	1,257.7	1,812.6	3,213.2	4,470.4	5,541.4	13,964
Leisure spending	49,871	52,326	23,162	56,888	62,373	67,150	71,850	113,154
Business spending	1,095.8	1,155.4	514.0	1,211.7	1,194.9	1,366.0	1,534.5	2,455.6

E - Estimate, F - Forecast

# THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

<b>Maldives</b> (MVRmn, nominal prices)	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2034F</b>
1. Visitor exports	47,006	48,777	21,657	54,211	60,514	68,103	75,047	136,913
2. Domestic expenditure (includes government individual spending)	390.3	335.9	174.9	296.1	351.6	413.6	462.8	818.5
3. Internal tourism consumption (= 1 + 2)	47,396	49,113	21,832	54,507	60,865	68,516	75,509	137,731
4. Purchases by tourism providers, including imported goods (supply chain)	-29,212	-30,289	-13,385	-33,306	-37,396	-41,855	-46,359	-85,878
<b>5. Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	18,185	18,824	8,447.4	21,200	23,469	26,661	29,151	51,854
Relative contribution (% whole economy)	21.9	21.8	14.7	25.5	24.3	24.2	25.1	28.4
<b>Other final impacts (indirect &amp; induced)</b>	21,694	22,457	10,077.8	25,292	27,999	31,806	34,777	61,861
6. Domestic supply chain								
7. Capital investment	10,624	9,795.5	5,384.7	8,022.5	9,442.5	10,558	11,476	17,346
8. Government collective spending	1,558.6	1,111.4	878.1	1,464.6	1,645.7	1,864.4	2,042.2	3,660.5
9. Imported goods from indirect spending	-16,295	-15,674	-7,644.9	-13,528	-16,267	-17,401	-19,833	-35,225
10. Induced	7,718.3	7,879.5	3,451.7	8,854.2	9,989.0	11,543	12,433	21,471
<b>11. Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	43,485	44,393	20,595	51,306	56,278	65,032	70,047	120,967
Relative contribution (% whole economy)	52.3	51.5	35.7	61.7	58.3	58.9	60.4	66.2
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	57.1	58.2	39.6	66.7	75.0	80.9	83.7	117.8
Relative contribution (% whole economy)	25.4	24.3	17.3	27.6	30.6	30.9	31.2	38.3
<b>13. Total contribution of Travel &amp; Tourism to employment</b>	142.6	143.2	101.0	168.7	185.4	201.3	207.5	283.5
Relative contribution (% whole economy)	63.5	59.8	44.0	69.8	75.6	76.8	77.3	92.2
<b>14. Other indicators</b>								
Expenditure on outbound travel	5,293.2	5,477.4	1,159.8	1,700.5	3,076.6	4,470.4	5,701.8	16,636
Leisure spending	46,377	48,052	21,358	53,370	59,721	67,150	73,930	134,806
Business spending	1,019.0	1,061.0	473.9	1,136.8	1,144.1	1,366.0	1,578.9	2,925.5

## E - Estimate, F - Forecast

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

<b>Maldives</b> (USDmn, real 2023 prices)	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2034F</b>
1. Visitor exports	3,285.7	3,452.6	1,526.6	3,756.1	4,108.1	4,426.8	4,740.9	7,470.1
2. Domestic expenditure (includes government individual spending)	27.3	23.8	12.3	20.5	23.9	26.9	29.2	44.7
3. Internal tourism consumption (= 1 + 2)	3,312.9	3,476.4	1,539.0	3,776.6	4,132.0	4,453.7	4,770.1	7,514.8
4. Purchases by tourism providers, including imported goods (supply chain)	-2,041.9	-2,143.9	-943.5	-2,307.7	-2,538.7	-2,720.7	-2,928.6	-4,685.6
<b>5. Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	1,271.1	1,332.4	595.5	1,468.9	1,593.3	1,733.0	1,841.5	2,829.2
<b>Other final impacts (indirect &amp; induced)</b>								
6 Domestic supply chain	1,516.4	1,589.6	710.4	1,752.4	1,900.8	2,067.5	2,196.9	3,375.2
7. Capital investment	742.6	693.4	379.6	555.8	641.0	686.3	725.0	946.4
8. Government collective spending	108.9	78.7	61.9	101.5	111.7	121.2	129.0	199.7
9. Imported goods from indirect spending	-1,139.0	-1,109.5	-538.9	-937.3	-1,104.4	-1,131.1	-1,252.9	-1,921.9
10. Induced	539.5	557.7	243.3	613.5	678.1	750.3	785.4	1,171.5
<b>11. Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	3,039.6	3,142.3	1,451.7	3,554.8	3,820.6	4,227.1	4,425.0	6,600.1
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	57.1	58.2	39.6	66.7	75.0	80.9	83.7	117.8
<b>13. Total contribution of Travel &amp; Tourism to employment</b>	142.6	143.2	101.0	168.7	185.4	201.3	207.5	283.5
<b>14. Other indicators</b>								
Expenditure on outbound travel	370.0	387.7	81.8	117.8	208.9	290.6	360.2	907.7
Leisure spending	3,241.7	3,401.3	1,505.6	3,697.8	4,054.3	4,364.9	4,670.4	7,355.2
Business spending	71.2	75.1	33.4	78.8	77.7	88.8	99.7	159.6

E - Estimate, F - Forecast

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

<b>Maldives</b> (USDmn, nominal prices)	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2034F</b>
1. Visitor exports	3,054.0	3,171.1	1,408.0	3,525.9	3,932.9	4,426.8	4,880.4	8,903.7
2. Domestic expenditure (includes government individual spending)	25.4	21.8	11.4	19.3	22.9	26.9	30.1	53.2
3. Internal tourism consumption (= 1 + 2)	3,079.4	3,192.9	1,419.4	3,545.2	3,955.7	4,453.7	4,910.5	8,956.9
4. Purchases by tourism providers, including imported goods (supply chain)	-1,897.9	-1,969.1	-870.2	-2,166.3	-2,430.4	-2,720.7	-3,014.8	-5,584.8
<b>5. Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	1,181.5	1,223.8	549.2	1,378.9	1,525.3	1,733.0	1,895.7	3,372.1
Relative contribution (% whole economy)	21.9	21.8	14.7	25.5	24.3	24.2	25.1	28.4
<b>Other final impacts (indirect &amp; induced)</b>	1,409.5	1,460.0	655.2	1,645.0	1,819.7	2,067.5	2,261.6	4,023.0
6. Domestic supply chain								
7. Capital investment	690.3	636.8	350.1	521.8	613.7	686.3	746.3	1,128.0
8. Government collective spending	101.3	72.3	57.1	95.3	107.0	121.2	132.8	238.0
9. Imported goods from indirect spending	-1,058.7	-1,019.0	-497.0	-879.9	-1,057.2	-1,131.1	-1,289.7	-2,290.7
10. Induced	501.5	512.3	224.4	575.9	649.2	750.3	808.5	1,396.3
<b>11. Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	2,825.3	2,886.1	1,338.9	3,337.0	3,657.6	4,227.1	4,555.3	7,866.7
Relative contribution (% whole economy)	52.3	51.5	35.7	61.7	58.3	58.9	60.4	66.2
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	57.1	58.2	39.6	66.7	75.0	80.9	83.7	117.8
Relative contribution (% whole economy)	25.4	24.3	17.3	27.6	30.6	30.9	31.2	38.3
<b>13. Total contribution of Travel &amp; Tourism to employment</b>	142.6	143.2	101.0	168.7	185.4	201.3	207.5	283.5
Relative contribution (% whole economy)	63.5	59.8	44.0	69.8	75.6	76.8	77.3	92.2
<b>14. Other indicators</b>								
Expenditure on outbound travel	343.9	356.1	75.4	110.6	200.0	290.6	370.8	1,081.9
Leisure spending	3,013.2	3,124.0	1,388.6	3,471.2	3,881.3	4,364.9	4,807.8	8,766.7
Business spending	66.2	69.0	30.8	73.9	74.4	88.8	102.7	190.2

## 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

<b>Maldives</b>								
Growth <sup>1</sup> (%)	2018	2019	2020	2021	2022	2023	2024E	2034F <sup>2</sup>
1. Visitor exports	6.9	5.1	-55.8	146.0	9.4	7.8	7.1	4.7
2. Domestic expenditure (includes government individual spending)	10.1	-12.8	-48.2	66.5	16.3	12.6	8.8	4.3
3. Internal tourism consumption (= 1 + 2)	6.9	4.9	-55.7	145.4	9.4	7.8	7.1	4.6
4. Purchases by tourism providers, including imported goods (supply chain)	7.0	5.0	-56.0	144.6	10.0	7.2	7.6	4.8
<b>5. Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	6.8	4.8	-55.3	146.7	8.5	8.8	6.3	4.4
<b>Other final impacts (indirect &amp; induced)</b>	6.8	4.8	-55.3	146.7	8.5	8.8	6.3	4.4
6. Domestic supply chain								
7. Capital investment	18.5	-6.6	-45.3	46.4	15.3	7.1	5.6	2.7
8. Government collective spending	13.0	-27.8	-21.3	63.9	10.1	8.5	6.5	4.5
9. Imported goods from indirect spending	14.2	-2.6	-51.4	73.9	17.8	2.4	10.8	4.4
10. Induced	7.0	3.4	-56.4	152.1	10.5	10.6	4.7	4.1
<b>11. Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	7.0	3.4	-53.8	144.9	7.5	10.6	4.7	4.1
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	6.6	1.8	-31.9	68.4	12.4	8.0	3.4	3.5
<b>13. Total contribution of Travel &amp; Tourism to employment</b>	6.9	0.4	-29.5	67.1	9.9	8.6	3.1	3.2
<b>14. Other indicators</b>								
Expenditure on outbound travel	11.8	4.8	-78.9	44.1	77.3	39.1	24.0	9.7
Leisure spending	6.9	4.9	-55.7	145.6	9.6	7.7	7.0	4.6
Business spending	6.8	5.4	-55.5	135.8	-1.4	14.3	12.3	4.8

**E - Estimate, F - Forecast**

<sup>1</sup>2018-2024 real annual growth adjusted for inflation (%); <sup>2</sup>2024-2034 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.

### COMMONWEALTH<sup>1</sup>

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 Union<sup>2</sup>, Argentina, Australia, Brazil, Canada, China, European Union, France<sup>3</sup>, Germany<sup>3</sup>, India, Indonesia, Italy<sup>3</sup>, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa<sup>4</sup>, 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<sup>5</sup>, 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 COOPERATION<sup>6</sup>

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



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

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.

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