



TRAVEL & TOURISM
**ECONOMIC
IMPACT 2023**

CURACAO

ECONOMIC IMPACT 2023

THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

2019

2022

2023 Forecast

Travel & Tourism GDP (percentage share of global GDP)

10.4%

7.6%

9.2%

Change in Travel & Tourism GDP (Year on year)

+22%

+\$1.4 trillion GDP gain

+23.3%

+\$1.8 trillion GDP gain

Jobs supported by Travel & Tourism

334m

1 in 10 of global employment

295m

1 in 11 of global employment

320m

1 in 10 of global employment

2014-2019 Jobs

1/5

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

Change in Travel & Tourism Jobs (Year on year)

+22m

New jobs

+24m

New jobs



FORWARD

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

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

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

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

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

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

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

Julia Simpson
President & CEO
World Travel & Tourism Council

THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2023



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2023 Annual Research: Key Highlights¹



Global Data

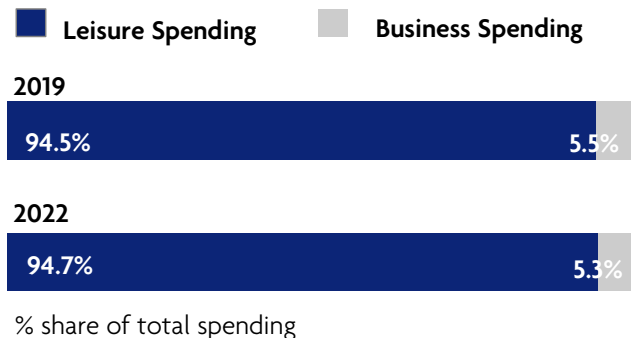
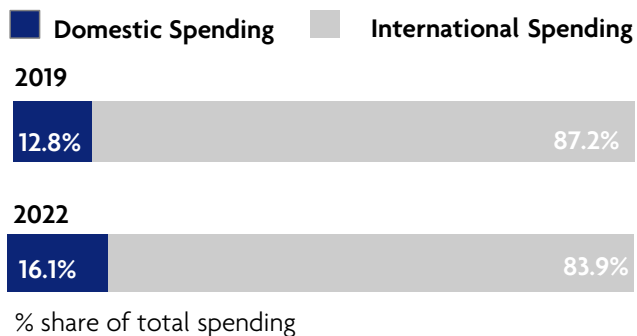
	 Total GDP contribution:	 Total Travel & Tourism jobs:
2019	10.4% (of Total Economy) USD 10.0 TN Change in 2020: -49.4%	334 MN =10.3% (Share of Global Jobs) Change in 2020 ² : -70.7 MN -21.2%
2022	7.6% USD 7.7 TN Annual Change: +22.0% (-22.9% vs 2019) Economy Change YoY= 3.1%	295 MN =9.0% Annual Change: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

Curacao Key Data

2019	25.5% (of Total Economy) ANG 1,577.2MN (USD 881.1MN) Change in 2020: -55.1%	15.7 (000s) =27.0% (Share of Total Jobs) Change in 2020: -26.1%
2022	22.3% ANG 1,215.8MN (USD 679.2MN) Annual Change: +19.3% (-22.9% vs 2019) Economy Change: +7.4%	14.7 (000s) =26.9% Annual Change: +7.5% (-6.5% vs 2019)
2023 (F)	23.5% ANG 1,339.5MN (USD 748.3MN) Annual Change: +10.2% (-15.1% vs 2019)	15.6 (000s) =27.0% Annual Change: +6.2% (-0.7% vs 2019)
2033 (F)	30.0% ANG 2,025.5MN (USD 1,131.5MN) CAGR (2023 - 2033): +4.2% Economy CAGR (2023 - 2033): +1.7%	17.9 (000s) =28.2% New Jobs (2033 vs 2023): 2.4 (000s)

Curacao Visitor Spending

2019	2022	2023 (F)	2033 (F)
 International Visitor Spending:			
ANG1,408.2MN (USD 786.7MN) 38.7% of total exports	ANG1,023.9MN (USD 572.0MN) Annual Change: 18.3% (-27.3% vs 2019)	Annual Change: 7.8% (-21.6% vs 2019)	ANG1,964.8MN (USD 1,097.6MN) 44.2% of total exports CAGR (2023 - 2033): 5.9%
 Domestic Visitor Spending:			
ANG205.8MN (USD 115.0MN)	ANG196.1MN (USD 109.5MN) Annual Change: 10.2% (-4.7% vs 2019)	Annual Change: 3.8% (-1.1% vs 2019)	ANG269.3MN (USD 150.5MN) CAGR (2023 - 2033): 2.8%



Inbound Arrivals ⁴ :		Outbound Departures ⁴ :	
2019	2022	2019	2022
1. Netherlands 45%	1. Netherlands 47%	1. Aruba 57%	1. Malaysia 46%
2. United States 15%	2. United States 11%	2. Antigua and Barbuda 6%	2. Cuba 44%
3. Germany 5%	3. Colombia 6%	3. Canada 6%	3. Aruba 7%
4. Canada 5%	4. Germany 5%	4. United States 5%	4. Finland 0.7%
5. Colombia 5%	5. Aruba 4%	5. Colombia 4%	5. Antigua and Barbuda 0.6%
Rest of world 25%	Rest of world 26%	Rest of world 21%	Rest of world 2%

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

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

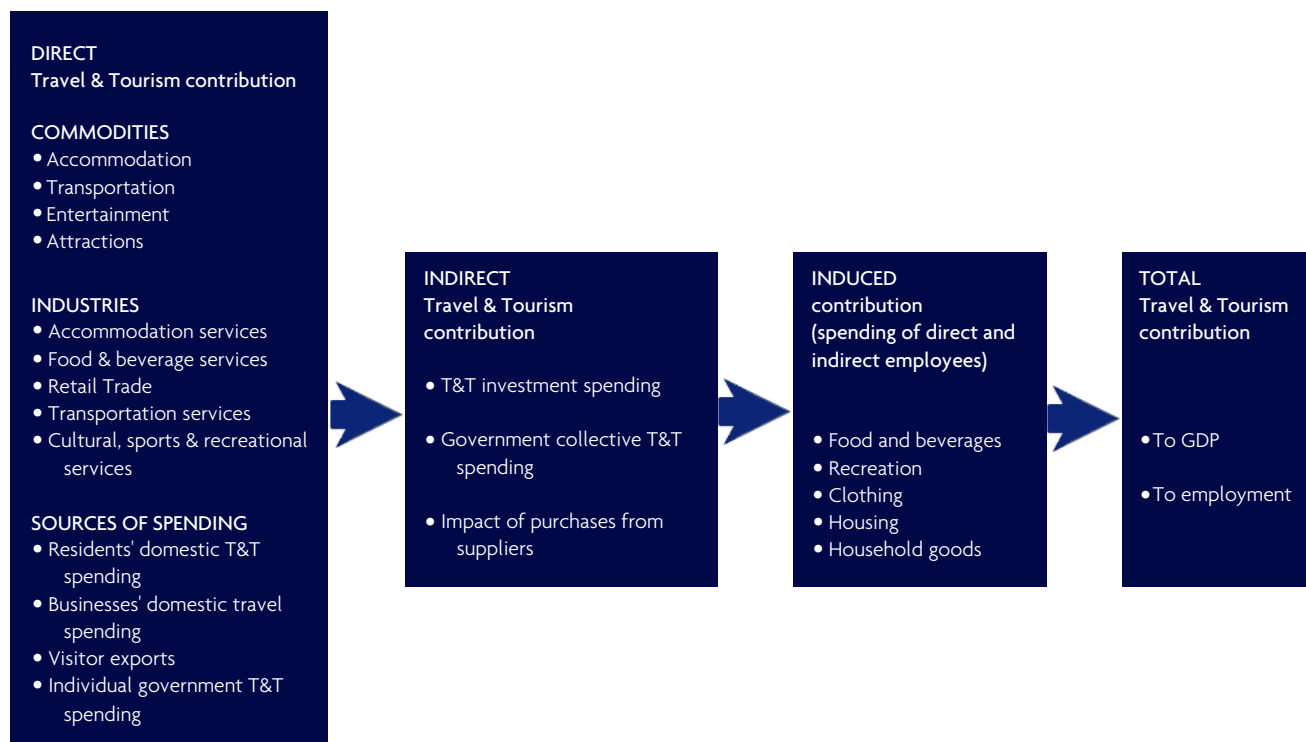
2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical job losses exclude those supported jobs (where known)

3. CAGR= Compound Annual Growth Rate

4. Source: Oxford Economics, national sources and UNWTO

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

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



DIRECT CONTRIBUTION

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

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

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

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

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

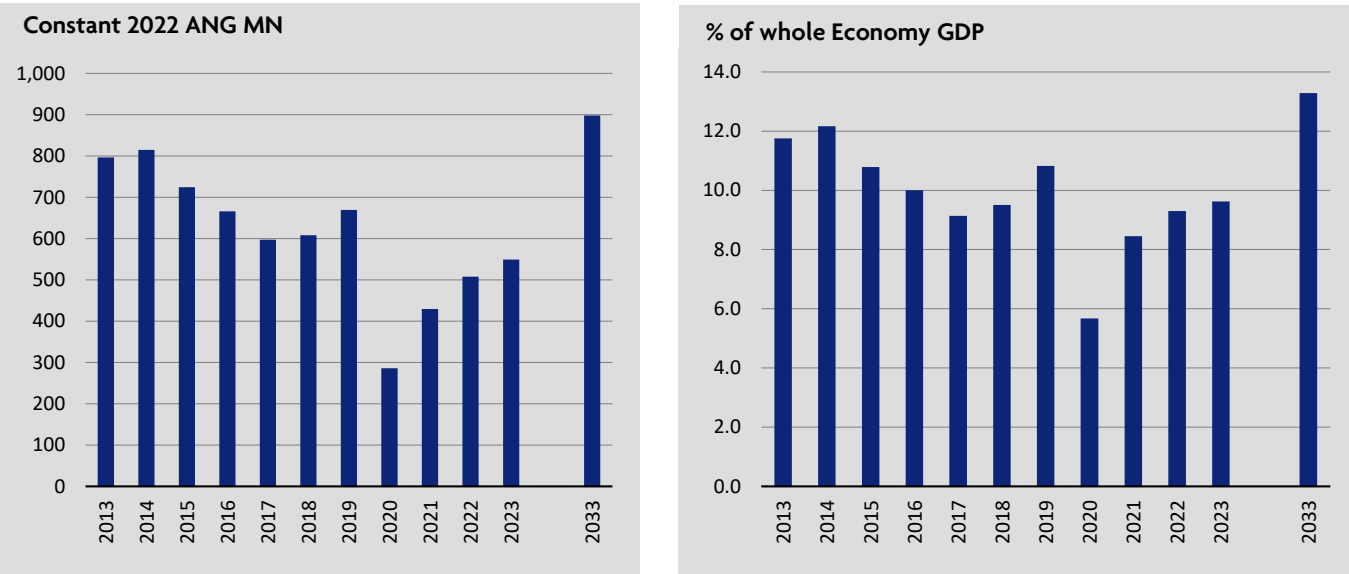
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2022 was ANG507.6mn (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 5.0% pa to ANG898.2mn (13.3% of GDP) from 2023 to 2033.

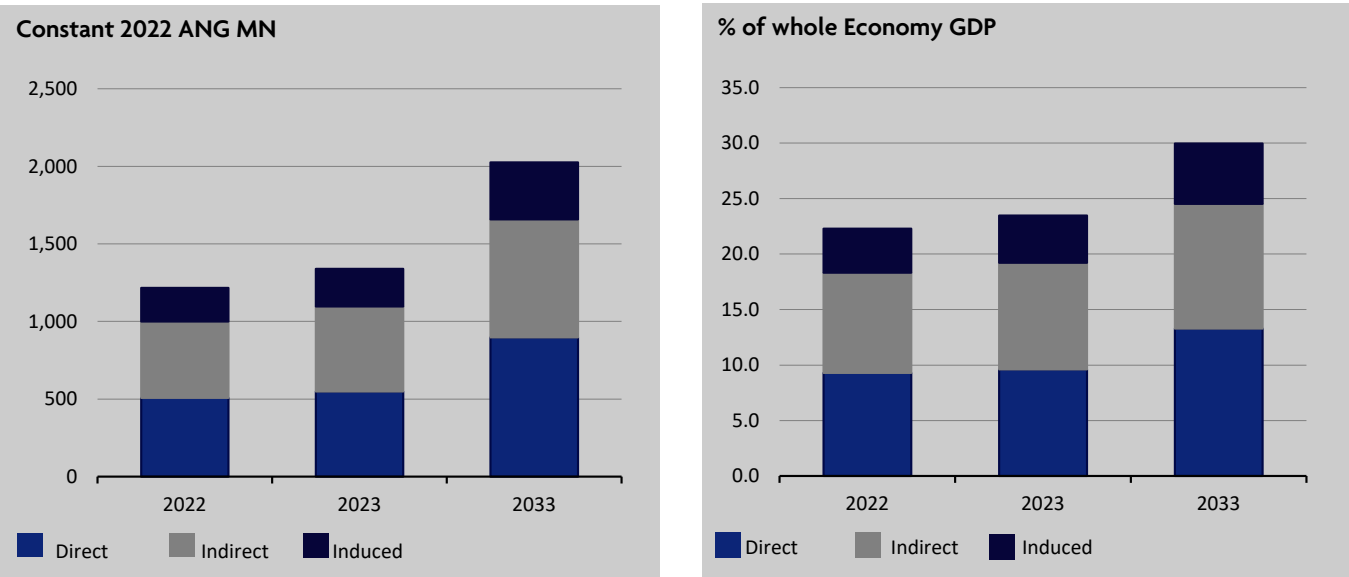
Curacao: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was ANG1,215.8mn in 2022 (22.3% of GDP).

It is forecast to rise by 4.2% pa to ANG2,025.5mn from 2023 to 2033 (30.0% of GDP).

Curacao: Total Contribution of Travel & Tourism to GDP



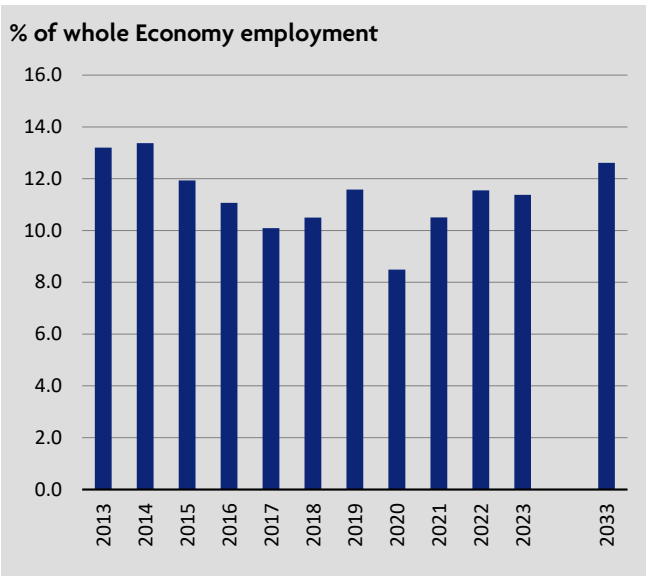
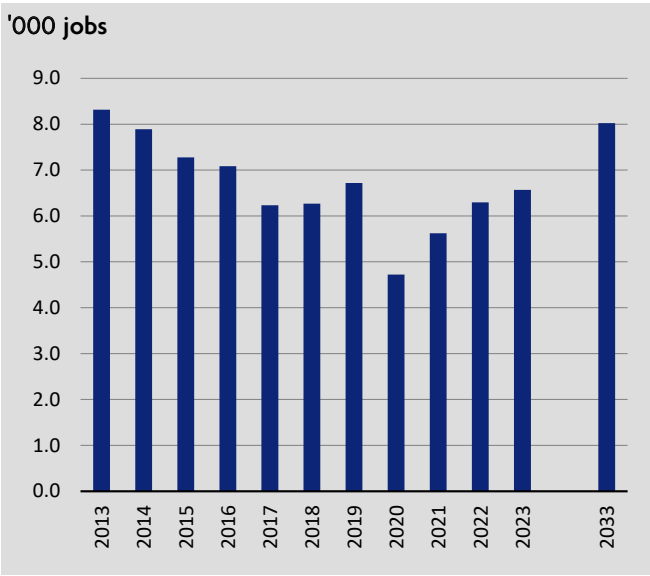
¹ All values are in constant 2022 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 6,296 jobs directly in 2022 (11.6% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2033, Travel & Tourism will account for 8,022 jobs directly (12.6% of total employment), an increase of 2.0% pa from 2023.

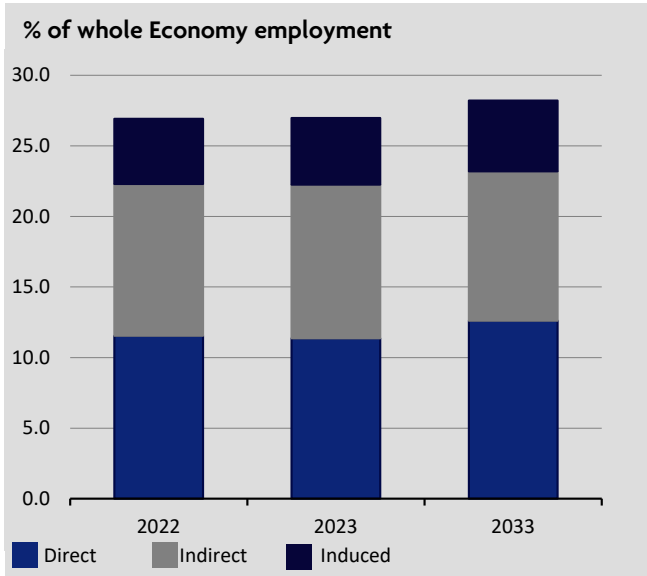
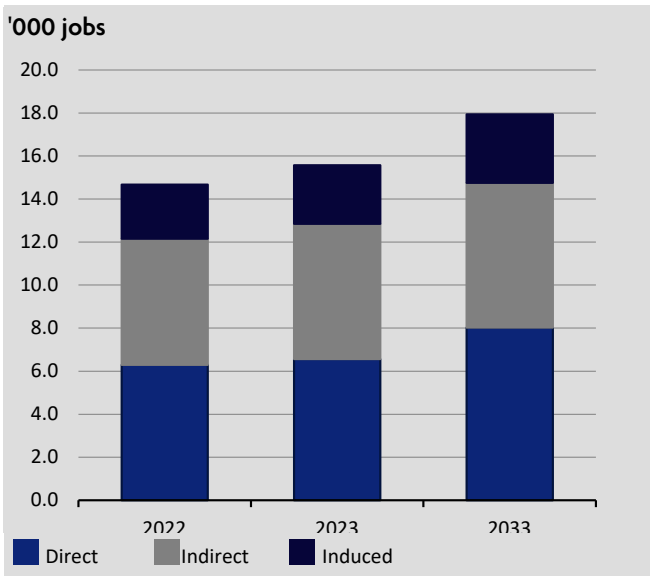
Curacao: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 14,668 jobs in 2022 (26.9% of total employment).

By 2033, Travel & Tourism is forecast to support 17,937 jobs (28.2% of total employment), an increase of 1.4% pa since 2023.

Curacao: Total Contribution of Travel & Tourism to Employment



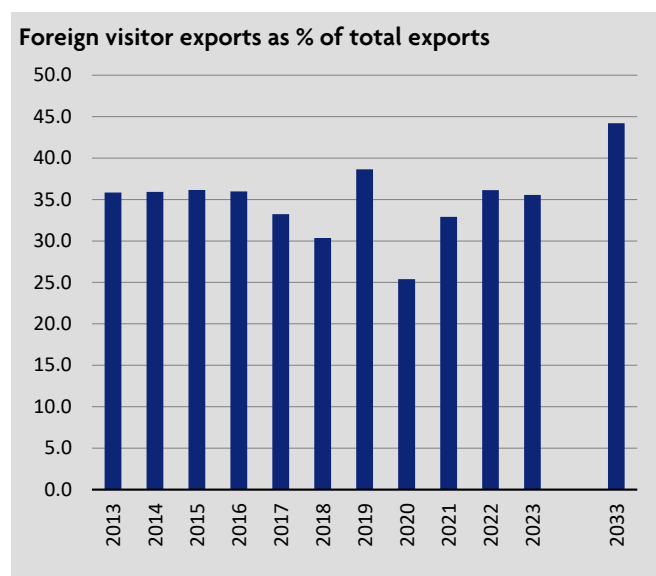
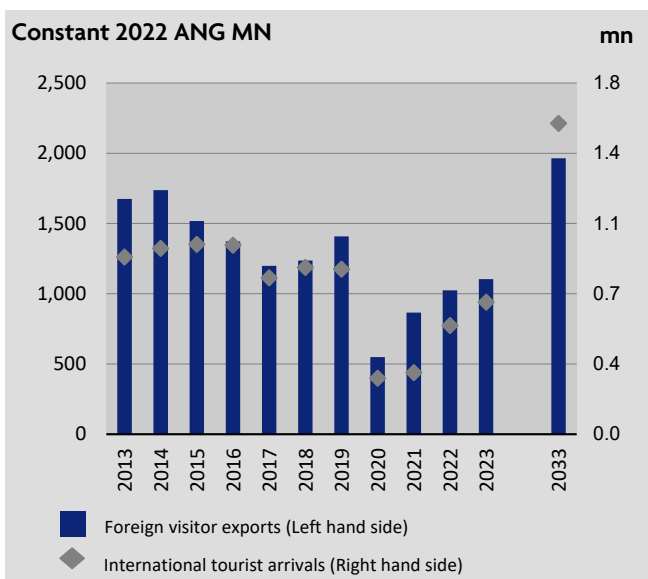
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2022, Curacao generated ANG1,023.9mn in visitor exports.

By 2033, international tourist arrivals are forecast to total 1,593,000, generating expenditure of ANG1,964.8mn, an increase of 5.9% pa since 2023.

Curacao: Visitor Exports and International Tourist Arrivals

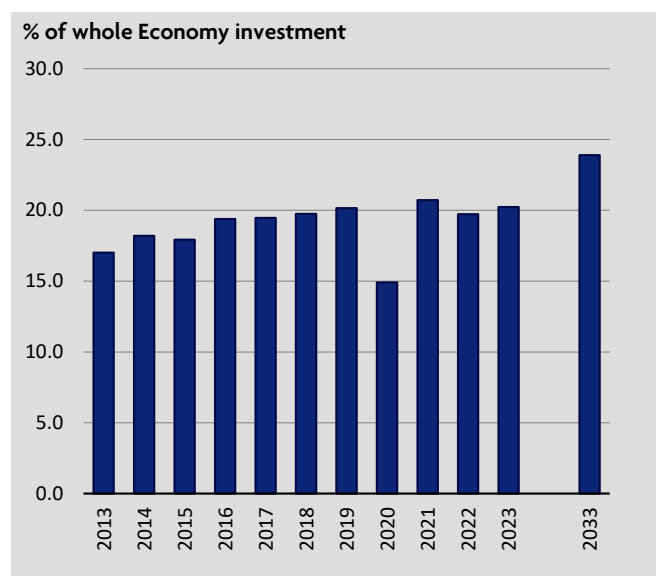
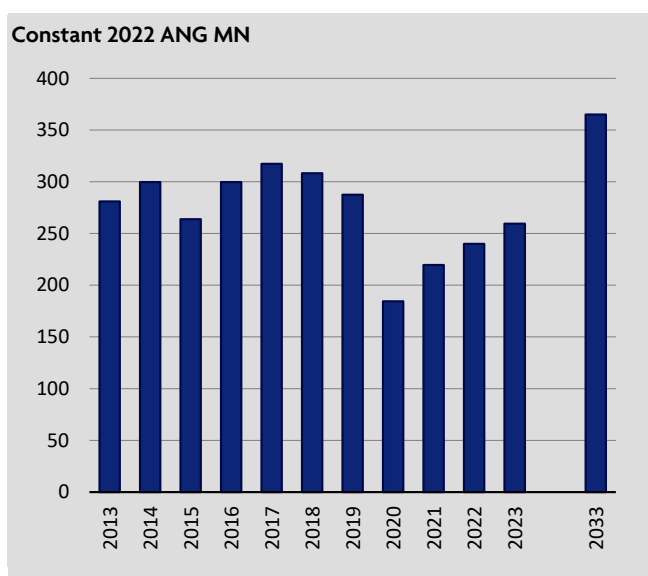


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of ANG240.0mn in 2022.

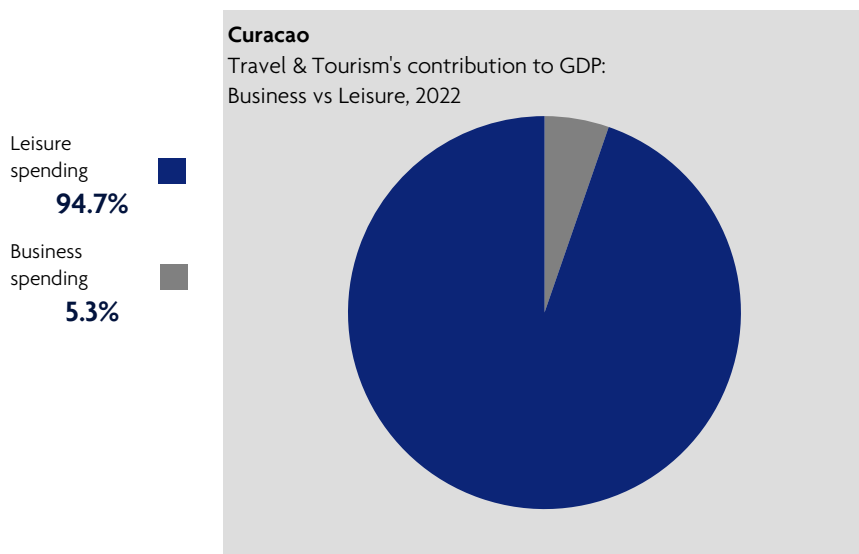
Travel & Tourism's share of total national investment is expected to be 23.9% in 2033.

Curacao: Capital Investment in Travel & Tourism



¹ All values are in constant 2022 prices & exchange rates

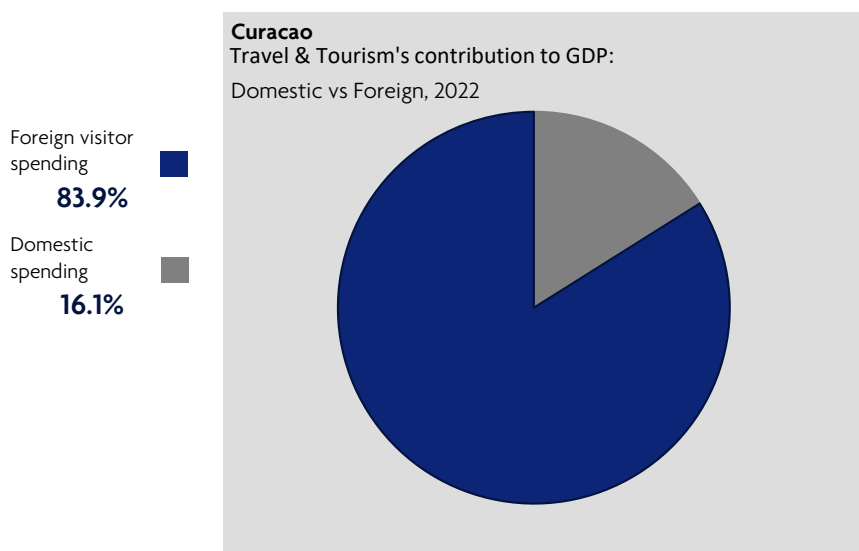
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 94.7% of total internal spending in 2022 (ANG1,155.2mn) compared with 5.3% for business travel spending (ANG64.7mn).

Leisure travel spending is expected to rise by 5.6% pa to ANG2,131.6mn from 2023 to 2033.

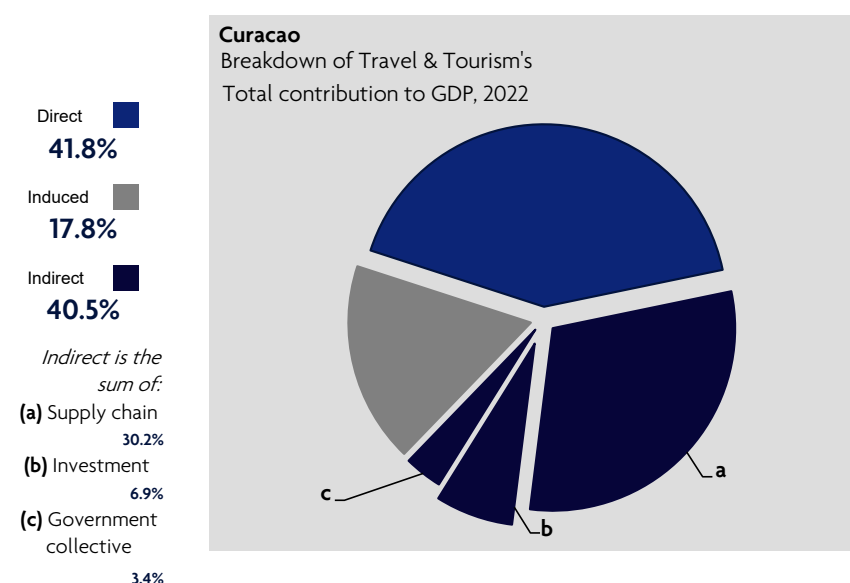
Business travel spending is expected to rise by 4.2% pa to ANG102.5mn from 2023 to 2033.



Domestic travel spending generated 16.1% (ANG196.1mn) of total internal spending in 2022 compared with 83.9% (ANG1,023.9mn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 2.8% pa to ANG269.3mn from 2023 to 2033.

Visitor exports are expected to rise by 5.9% pa to ANG1,964.8mn from 2023 to 2033.



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

The total contribution of Travel & Tourism to GDP is twice as large as its direct contribution.

¹ All values are in constant 2022 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2022

Travel & Tourism's Direct Contribution to GDP		2022 (US\$bn)
World Average		12.9
77	Bahamas	2.2
108	Aruba	1.0
Caribbean Average		1.0
117	Trinidad and Tobago	0.7
124	St Lucia	0.5
125	Antigua and Barbuda	0.5
144	Curacao	0.3
145	Martinique	0.3
147	Grenada	0.3
153	Bermuda	0.2
171	St Kitts and Nevis	0.1

Travel & Tourism's Total Contribution to GDP		2022 (US\$bn)
World Average		36.9
82	Bahamas	4.8
Caribbean Average		2.7
110	Aruba	2.3
116	Trinidad and Tobago	2.0
123	Antigua and Barbuda	1.5
128	St Lucia	1.3
145	Martinique	0.7
146	Bermuda	0.7
148	Curacao	0.7
153	Grenada	0.6
170	St Kitts and Nevis	0.3

Travel & Tourism's Direct Contribution to Employment		2022 '000 jobs
World Average		1,156.0
122	Bahamas	50.3
130	St Lucia	35.5
148	Trinidad and Tobago	20.4
153	Aruba	15.9
159	Grenada	11.3
160	Antigua and Barbuda	11.1
166	Curacao	6.3
176	St Kitts and Nevis	4.0
177	Martinique	3.8
Caribbean Average		1.8
185	Bermuda	1.7

Travel & Tourism's Total Contribution to Employment		2022 '000 jobs
World Average		1,422.7
128	Bahamas	92.0
147	St Lucia	56.9
148	Trinidad and Tobago	54.3
157	Aruba	35.9
159	Antigua and Barbuda	34.3
161	Grenada	28.3
171	Curacao	14.7
175	St Kitts and Nevis	11.5
177	Martinique	9.9
Caribbean Average		5.0
185	Bermuda	4.0

Travel & Tourism Investment		2022 (US\$bn)
World Average		4.6
77	Bahamas	0.6
Caribbean Average		0.4
115	Antigua and Barbuda	0.2
119	Aruba	0.2
123	Trinidad and Tobago	0.2
132	Curacao	0.1
150	St Kitts and Nevis	0.08
152	Martinique	0.07
158	St Lucia	0.05
166	Grenada	0.03
168	Bermuda	0.02

Visitor Exports		2022 (US\$bn)
World Average		6.0
60	Bahamas	3.3
77	Aruba	2.2
Caribbean Average		1.4
98	St Lucia	1.1
99	Antigua and Barbuda	1.1
121	Grenada	0.6
123	Curacao	0.6
130	Trinidad and Tobago	0.4
134	Martinique	0.3
142	Bermuda	0.2
149	St Kitts and Nevis	0.2

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

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

COUNTRY RANKINGS: RELATIVE CONTRIBUTION, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % share
2	Antigua and Barbuda	31.9
3	Aruba	30.3
6	St Lucia	24.4
8	Grenada	21.5
9	Bahamas	17.6
18	Curacao	9.3
20	St Kitts and Nevis	8.8
	Caribbean	3.8
79	Bermuda	2.8
80	Trinidad and Tobago	2.8
82	Martinique	2.7
	World	2.3

Travel & Tourism's Total Contribution to GDP		2022 % share
1	Antigua and Barbuda	93.9
2	Aruba	71.1
6	St Lucia	56.6
8	Grenada	51.7
9	Bahamas	37.5
16	St Kitts and Nevis	26.6
19	Curacao	22.3
	Caribbean	10.9
68	Bermuda	8.9
	World	7.6
80	Martinique	7.5
83	Trinidad and Tobago	7.4

Travel & Tourism's Direct Contribution to Employment		2022 % share
1	St Lucia	43.5
2	Aruba	38.3
3	Antigua and Barbuda	29.5
7	Bahamas	25.8
10	Grenada	21.1
11	St Kitts and Nevis	20.4
21	Curacao	11.6
	Caribbean	5.2
63	Bermuda	4.9
96	Trinidad and Tobago	3.3
	World	3.3
104	Martinique	2.9

Travel & Tourism's Total Contribution to Employment		2022 % share
1	Antigua and Barbuda	91.3
2	Aruba	86.2
4	St Lucia	69.8
7	St Kitts and Nevis	59.6
8	Grenada	52.7
11	Bahamas	47.3
21	Curacao	26.9
	Caribbean	14.7
64	Bermuda	11.3
	World	9.0
92	Trinidad and Tobago	8.7
111	Martinique	7.6

Travel & Tourism Contribution to Total Capital Investment		2022 % share
2	Antigua and Barbuda	34.0
3	Aruba	31.7
10	Curacao	19.7
11	Bahamas	19.1
19	St Kitts and Nevis	13.1
25	Grenada	11.4
	Caribbean	9.0
34	St Lucia	9.0
36	Trinidad and Tobago	8.6
94	Martinique	3.7
	World	3.2
155	Bermuda	1.9

Visitor Exports Contribution to Exports		2022 % share
1	St Lucia	93.9
3	Aruba	85.8
4	Antigua and Barbuda	74.9
5	Grenada	72.9
6	Bahamas	70.7
26	St Kitts and Nevis	38.1
27	Curacao	36.1
34	Martinique	32.0
	Caribbean	17.5
94	Bermuda	5.3
100	Trinidad and Tobago	4.7
	World	3.6

COUNTRY RANKINGS: REAL GROWTH, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % growth
7	Grenada	168.3
33	Antigua and Barbuda	79.1
49	St Kitts and Nevis	63.4
91	Trinidad and Tobago	43.1
96	Bermuda	40.9
	Caribbean	36.6
110	Bahamas	33.4
	World	30.1
133	St Lucia	28.3
155	Curacao	18.2
165	Aruba	16.2
174	Martinique	11.6

Travel & Tourism's Direct Contribution to Employment		2022 % growth
5	Grenada	49.5
6	Bermuda	49.1
23	Trinidad and Tobago	27.0
34	Antigua and Barbuda	23.7
36	St Kitts and Nevis	23.3
	Caribbean	13.8
	World	12.8
113	Curacao	12.0
115	St Lucia	11.7
119	Aruba	11.5
152	Martinique	7.4
174	Bahamas	4.9

Travel & Tourism Investment		2022 % growth
5	Antigua and Barbuda	51.5
45	Grenada	27.1
58	Aruba	24.2
	Caribbean	21.4
69	Bahamas	20.4
76	Bermuda	18.3
96	St Lucia	14.9
118	St Kitts and Nevis	11.2
	World	11.1
132	Trinidad and Tobago	9.5
133	Curacao	9.3
163	Martinique	3.5

Travel & Tourism's Total Contribution to GDP		2022 % growth
6	Grenada	148.8
30	Antigua and Barbuda	72.4
55	St Kitts and Nevis	52.4
92	Trinidad and Tobago	38.0
93	Bermuda	38.0
	Caribbean	33.2
113	Bahamas	30.7
121	St Lucia	27.6
	World	22.0
150	Curacao	19.3
162	Aruba	15.7
172	Martinique	9.7

Travel & Tourism's Total Contribution to Employment		2022 % growth
3	Bermuda	46.5
8	Grenada	38.4
20	Antigua and Barbuda	24.7
24	Trinidad and Tobago	22.5
81	St Kitts and Nevis	12.4
	Caribbean	12.0
91	St Lucia	11.5
101	Aruba	11.0
	World	7.9
139	Curacao	7.5
154	Martinique	5.6
171	Bahamas	3.0

Visitor Exports		2022 % growth
8	Trinidad and Tobago	562.4
36	Grenada	183.4
82	Antigua and Barbuda	82.2
	World	81.9
93	St Kitts and Nevis	71.9
	Caribbean	51.3
134	Bermuda	38.5
138	Bahamas	35.8
146	St Lucia	31.2
161	Curacao	18.3
164	Aruba	16.9
169	Martinique	8.7

COUNTRY RANKINGS: LONG TERM GROWTH, 2023 - 2033

Travel & Tourism's Direct Contribution to GDP		2023 - 2033 % growth
15	Bermuda	9.4
19	St Kitts and Nevis	8.4
80	Curacao	5.0
	World	4.9
93	Bahamas	4.7
97	St Lucia	4.7
98	Martinique	4.7
	Caribbean	4.4
120	Grenada	4.0
134	Trinidad and Tobago	3.6
170	Aruba	2.5
172	Antigua and Barbuda	2.4

Travel & Tourism's Direct Contribution to Employment		2023 - 2033 % growth
1	Bermuda	8.4
55	St Lucia	3.7
60	St Kitts and Nevis	3.6
	World	3.4
96	Bahamas	2.8
107	Martinique	2.6
	Caribbean	2.2
134	Antigua and Barbuda	2.1
136	Curacao	2.0
145	Aruba	1.9
151	Grenada	1.8
184	Trinidad and Tobago	0.6

Travel & Tourism Investment		2023 - 2033 % growth
22	St Lucia	9.6
30	Bermuda	8.6
	Caribbean	6.9
59	Martinique	6.8
	World	6.1
109	Bahamas	5.5
126	St Kitts and Nevis	5.0
138	Antigua and Barbuda	4.6
139	Grenada	4.6
142	Trinidad and Tobago	4.4
164	Curacao	3.5
185	Aruba	1.5

Travel & Tourism's Total Contribution to GDP		2023 - 2033 % growth
16	Bermuda	9.1
25	St Kitts and Nevis	7.8
	World	5.1
84	Martinique	5.0
94	St Lucia	4.8
98	Bahamas	4.8
	Caribbean	4.6
117	Curacao	4.2
119	Grenada	4.2
137	Trinidad and Tobago	3.7
172	Aruba	2.6
173	Antigua and Barbuda	2.6

Travel & Tourism's Total Contribution to Employment		2023 - 2033 % growth
1	Bermuda	8.2
52	St Lucia	3.8
	World	3.0
95	St Kitts and Nevis	3.0
98	Martinique	2.9
102	Bahamas	2.9
	Caribbean	2.1
139	Aruba	2.0
142	Grenada	1.9
167	Curacao	1.4
175	Antigua and Barbuda	1.2
183	Trinidad and Tobago	0.7

Visitor Exports		2023 - 2033 % growth
10	Bermuda	14.2
43	St Kitts and Nevis	8.9
71	Trinidad and Tobago	6.9
73	Martinique	6.7
	World	6.5
93	Curacao	5.9
	Caribbean	5.1
122	Bahamas	5.0
127	St Lucia	4.9
151	Grenada	3.4
171	Antigua and Barbuda	2.6
175	Aruba	2.2

SUMMARY TABLES: ESTIMATES & FORECASTS

Curacao	2022	2022	2023	2033		
	USDmn ¹	% of total	Growth ²	USDmn ¹	% of total	Growth ³
Direct contribution to GDP	283.6	9.3	8.2	501.8	13.3	5.0
Total contribution to GDP	679.2	22.3	10.2	1,131.5	30.0	4.2
Direct contribution to employment ⁴	6.3	11.6	4.3	8.0	12.6	2.0
Total contribution to employment ⁴	14.7	26.9	6.2	17.9	28.2	1.4
Visitor exports	572.0	36.1	7.8	1,097.6	44.2	5.9
Domestic spending	109.5	3.6	3.8	150.5	4.0	2.8
Leisure spending	645.4	8.8	7.3	1,190.8	12.6	5.6
Business spending	36.2	0.5	4.7	57.2	0.6	4.2
Capital investment	134.1	19.7	8.1	203.9	23.9	3.5

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

Caribbean	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	22.1	3.8	6.7	36.5	4.8	4.4
Total contribution to GDP	62.7	10.9	8.2	106.6	14.2	4.6
Direct contribution to employment ⁴	928.0	5.2	3.5	1,191.1	6.1	2.2
Total contribution to employment ⁴	2,644.0	14.7	5.2	3,439.6	17.7	2.1
Visitor exports	31.6	17.5	8.1	56.3	24.1	5.1
Domestic spending	15.8	2.7	3.1	21.0	2.8	2.5
Leisure spending	43.2	3.4	5.6	69.2	4.2	4.3
Business spending	4.3	0.3	15.4	8.6	0.5	5.7
Capital investment	8.3	9.0	18.1	19.1	15.2	6.9

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

Worldwide	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	2,379.0	2.3	18.4	4,530.0	3.4	4.9
Total contribution to GDP	7,682.5	7.6	23.3	15,510.9	11.6	5.1
Direct contribution to employment ⁴	106,966.8	3.3	6.5	158,687.8	4.3	3.4
Total contribution to employment ⁴	295,363.4	9.0	8.2	429,578.8	11.8	3.0
Visitor exports	1,107.2	3.6	23.0	2,566.7	7.0	6.5
Domestic spending	3,990.7	3.9	18.1	7,225.0	5.4	4.4
Leisure spending	4,151.3	1.9	17.9	7,944.5	2.7	5.0
Business spending	946.6	0.4	24.7	1,847.7	0.6	4.6
Capital investment	855.9	3.2	11.5	1,726.7	5.0	6.1

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

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending, as well as leisure and business spending, is expressed relative to whole economy GDP. Investment spending is expressed relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2022 PRICES

Curacao (ANGmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	1,198.4	1,236.5	1,408.2	548.8	865.3	1,023.9	1,103.8	1,964.8
2. Domestic expenditure (includes government individual spending)	234.6	225.9	205.8	138.5	177.9	196.1	203.6	269.3
3. Internal tourism consumption (= 1 + 2)	1,433.0	1,462.5	1,614.0	687.3	1,043.3	1,219.9	1,307.4	2,234.1
4. Purchases by tourism providers, including imported goods (supply chain)	-835.5	-854.2	-944.5	-401.3	-613.7	-712.3	-758.2	-1,335.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	597.5	608.2	669.4	286.0	429.5	507.6	549.3	898.2
Relative contribution (% whole economy)	9.1	9.5	10.8	5.7	8.5	9.3	9.6	13.3
Other final impacts (indirect & induced)	597.5	608.2	669.4	286.0	429.5	507.6	549.3	898.2
6 Domestic supply chain								
7. Capital investment	317.4	308.1	287.4	184.4	219.5	240.0	259.5	365.0
8. Government collective spending	45.1	46.0	45.5	33.7	41.7	44.4	47.2	68.4
9. Imported goods from indirect spending	-373.2	-373.4	-380.7	-202.2	-278.7	-299.9	-308.7	-571.8
10. Induced	262.4	265.3	286.1	120.6	177.3	216.1	243.0	367.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,446.6	1,462.5	1,577.2	708.4	1,018.8	1,215.8	1,339.5	2,025.5
Relative contribution (% whole economy)	22.1	22.9	25.5	14.0	20.0	22.3	23.5	30.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	6.2	6.3	6.7	4.7	5.6	6.3	6.6	8.0
Relative contribution (% whole economy)	10.1	10.5	11.6	8.5	10.5	11.6	11.4	12.6
13. Total contribution of Travel & Tourism to employment	14.9	14.9	15.7	11.6	13.6	14.7	15.6	17.9
Relative contribution (% whole economy)	24.2	25.0	27.0	20.8	25.5	26.9	27.0	28.2
Other indicators								
14. Expenditure on outbound travel	938.4	924.6	818.8	246.1	136.0	438.6	637.3	1,048.9

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Curacao (ANGmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	1,022.3	1,082.1	1,264.6	505.7	826.6	1,023.9	1,145.1	2,732.8
2. Domestic expenditure (includes government individual spending)	200.1	197.7	184.8	127.7	170.0	196.1	211.2	374.6
3. Internal tourism consumption (= 1 + 2)	1,222.4	1,279.8	1,449.5	633.3	996.6	1,219.9	1,356.3	3,107.4
4. Purchases by tourism providers, including imported goods (supply chain)	-712.7	-747.5	-848.3	-369.8	-586.3	-712.3	-786.5	-1,858.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	509.7	532.2	601.2	263.5	410.3	507.6	569.8	1,249.4
Other final impacts (indirect & induced)	509.7	532.2	601.2	263.5	410.3	507.6	569.8	1,249.4
6. Domestic supply chain								
7. Capital investment	270.7	269.7	258.1	169.9	209.7	240.0	269.2	507.7
8. Government collective spending	38.5	40.2	40.8	31.0	39.8	44.4	49.0	95.1
9. Imported goods from indirect spending	-318.4	-326.7	-341.9	-186.3	-266.3	-299.9	-320.2	-795.3
10. Induced	223.8	232.1	256.9	111.1	169.3	216.1	252.1	511.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,234.0	1,279.8	1,416.4	652.8	973.2	1,215.8	1,389.6	2,817.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	6.2	6.3	6.7	4.7	5.6	6.3	6.6	8.0
13. Total contribution of Travel & Tourism to employment	14.9	14.9	15.7	11.6	13.6	14.7	15.6	17.9
Other indicators								
14. Expenditure on outbound travel	800.5	809.1	735.3	226.8	130.0	438.6	661.2	1,458.9

E - Estimate, F - Forecast

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

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

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2022 PRICES (in USD)

Curacao (USDmn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	669.5	690.8	786.7	306.6	483.4	572.0	616.7	1,097.6
2. Domestic expenditure (includes government individual spending)	131.1	126.2	115.0	77.4	99.4	109.5	113.7	150.5
3. Internal tourism consumption (= 1 + 2)	800.6	817.0	901.7	384.0	582.8	681.5	730.4	1,248.1
4. Purchases by tourism providers, including imported goods (supply chain)	-466.8	-477.2	-527.7	-224.2	-342.9	-397.9	-423.5	-746.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	333.8	339.8	374.0	159.8	240.0	283.6	306.9	501.8
Relative contribution (% whole economy)	9.1	9.5	10.8	5.7	8.5	9.3	9.6	13.3
Other final impacts (indirect & induced)	333.8	339.8	374.0	159.8	240.0	283.6	306.9	501.8
6 Domestic supply chain								
7. Capital investment	177.3	172.1	160.6	103.0	122.6	134.1	145.0	203.9
8. Government collective spending	25.2	25.7	25.4	18.8	23.3	24.8	26.4	38.2
9. Imported goods from indirect spending	-208.5	-208.6	-212.7	-112.9	-155.7	-167.5	-172.5	-319.5
10. Induced	146.6	148.2	159.8	67.4	99.0	120.7	135.7	205.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	808.2	817.0	881.1	395.8	569.2	679.2	748.3	1,131.5
Relative contribution (% whole economy)	22.1	22.9	25.5	14.0	20.0	22.3	23.5	30.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	6.2	6.3	6.7	4.7	5.6	6.3	6.6	8.0
Relative contribution (% whole economy)	10.1	10.5	11.6	8.5	10.5	11.6	11.4	12.6
13. Total contribution of Travel & Tourism to employment	14.9	14.9	15.7	11.6	13.6	14.7	15.6	17.9
Relative contribution (% whole economy)	24.2	25.0	27.0	20.8	25.5	26.9	27.0	28.2
Other indicators								
14. Expenditure on outbound travel	524.2	516.5	457.4	137.5	76.0	245.0	356.1	586.0

E - Estimate, F - Forecast

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

Curacao (USDmn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	571.1	604.5	706.5	282.5	461.8	572.0	639.7	1,526.7
2. Domestic expenditure (includes government individual spending)	111.8	110.5	103.3	71.3	95.0	109.5	118.0	209.3
3. Internal tourism consumption (= 1 + 2)	682.9	715.0	809.8	353.8	556.8	681.5	757.7	1,736.0
4. Purchases by tourism providers, including imported goods (supply chain)	-398.2	-417.6	-473.9	-206.6	-327.5	-397.9	-439.4	-1,038.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	284.7	297.3	335.9	147.2	229.2	283.6	318.3	698.0
Other final impacts (indirect & induced)	284.7	297.3	335.9	147.2	229.2	283.6	318.3	698.0
6. Domestic supply chain								
7. Capital investment	151.2	150.6	144.2	94.9	117.2	134.1	150.4	283.6
8. Government collective spending	21.5	22.5	22.8	17.3	22.2	24.8	27.4	53.1
9. Imported goods from indirect spending	-177.9	-182.5	-191.0	-104.1	-148.7	-167.5	-178.9	-444.3
10. Induced	125.0	129.7	143.5	62.1	94.6	120.7	140.8	285.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	689.4	715.0	791.3	364.7	543.7	679.2	776.3	1,573.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	6.2	6.3	6.7	4.7	5.6	6.3	6.6	8.0
13. Total contribution of Travel & Tourism to employment	14.9	14.9	15.7	11.6	13.6	14.7	15.6	17.9
Other indicators								
14. Expenditure on outbound travel	447.2	452.0	410.8	126.7	72.6	245.0	369.4	815.0

E - Estimate, F - Forecast

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

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

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

Curacao Growth ¹ (%)	2017	2018	2019	2020	2021	2022	2023E	2033F ²
1. Visitor exports	-12.7	3.2	13.9	-61.0	57.7	18.3	7.8	5.9
2. Domestic expenditure (includes government individual spending)	5.4	-3.7	-8.9	-32.7	28.4	10.2	3.8	2.8
3. Internal tourism consumption (= 1 + 2)	-10.2	2.1	10.4	-57.4	51.8	16.9	7.2	5.5
4. Purchases by tourism providers, including imported goods (supply chain)	-10.2	2.2	10.6	-57.5	52.9	16.1	6.4	5.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-10.3	1.8	10.1	-57.3	50.2	18.2	8.2	5.0
Other final impacts (indirect & induced)	-10.3	1.8	10.1	-57.3	50.2	18.2	8.2	5.0
6. Domestic supply chain								
7. Capital investment	5.9	-2.9	-6.7	-35.8	19.0	9.3	8.1	3.5
8. Government collective spending	5.0	1.9	-1.1	-26.0	23.8	6.5	6.4	3.8
9. Imported goods from indirect spending	-5.3	0.0	2.0	-46.9	37.9	7.6	2.9	6.4
10. Induced	-7.5	1.1	7.8	-57.8	47.0	21.9	12.5	4.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-7.5	1.1	7.8	-55.1	43.8	19.3	10.2	4.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-12.0	0.6	7.2	-29.7	19.1	12.0	4.3	2.0
13. Total contribution of Travel & Tourism to employment	-9.3	-0.1	5.0	-26.1	17.7	7.5	6.2	1.4
Other indicators								
14 Expenditure on outbound travel	2.7	-1.5	-11.4	-69.9	-44.7	222.4	45.3	5.1

E - Estimate, F - Forecast

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

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

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

DIRECT CONTRIBUTION TO GDP

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

DIRECT CONTRIBUTION TO EMPLOYMENT

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

TOTAL CONTRIBUTION TO GDP

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

TOTAL CONTRIBUTION TO EMPLOYMENT

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

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

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

DOMESTIC TRAVEL & TOURISM SPENDING

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

GOVERNMENT INDIVIDUAL SPENDING

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

INTERNAL TOURISM CONSUMPTION

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

BUSINESS TRAVEL & TOURISM SPENDING

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

LEISURE TRAVEL & TOURISM SPENDING

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

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

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

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

INDUCED CONTRIBUTION

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

OTHER INDICATORS

OUTBOUND EXPENDITURE

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

INTERNATIONAL TOURIST ARRIVALS

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

METHODOLOGICAL NOTE

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

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

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

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

G7

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

G20

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

GCC (GULF COOPERATION COUNCIL)

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

OAS (ORGANIZATION OF AMERICAN STATES)

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

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

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

(OIC) ORGANISATION OF ISLAMIC COOPERATION**

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

OTHER OCEANIA

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

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

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

* included in European Union

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

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES/ECONOMIES

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

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

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