



WORLD
TRAVEL &
TOURISM
COUNCIL



TRAVEL & TOURISM
**ECONOMIC
IMPACT 2023**

SINGAPORE

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

For more information, please visit:
ResearchHub.WTTC.org/Contact



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MAY 2023

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SINGAPORE

2023 Annual Research: Key Highlights¹

Global Data

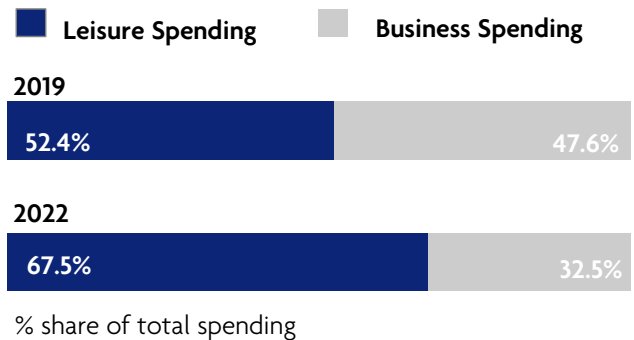
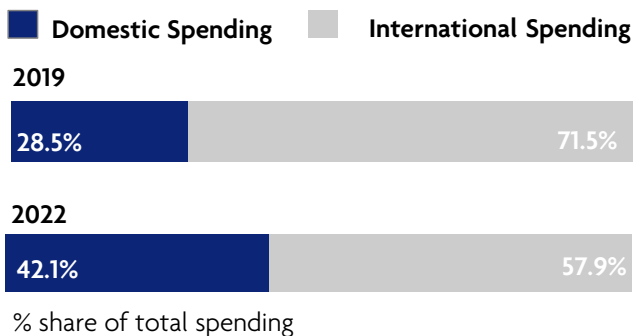
	 Total GDP contribution:		 Total Travel & Tourism jobs:	
2019	10.4% (of Total Economy) USD 10.0 TN	Change in 2020: -49.4%	334 MN =10.3% (Share of Global Jobs)	Change in 2020 ² : -70.7 MN -21.2%
2022	7.6% USD 7.7 TN	Annual Change: +22.0% (-22.9% vs 2019) Economy Change YoY= 3.1%	295 MN =9.0%	Annual Change: +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

Singapore Key Data

2019	11.0% (of Total Economy) SGD 60.4BN (USD 43.8BN)	Change in 2020: -58.6%	540.0 (000s) =14.4% (Share of Total Jobs)	Change in 2020: -19.5%
2022	6.8% SGD 40.1BN (USD 29.1BN)	Annual Change: +72.9% (-33.7% vs 2019) Economy Change: +3.8%	485.0 (000s) =12.8%	Annual Change: +7.9% (-10.2% vs 2019)
2023 (F)	8.0% SGD 47.0BN (USD 34.1BN)	Annual Change: +17.3% (-22.2% vs 2019)	494.1 (000s) =12.8%	Annual Change: +1.9% (-8.5% vs 2019)
2033 (F)	10.1% SGD 76.4BN (USD 55.4BN)	CAGR (2023 - 2033): +5.0% Economy CAGR (2023 - 2033): +2.5%	607.9 (000s) =16.6%	New Jobs (2033 vs 2023): 113.8 (000s)

Singapore Visitor Spending

2019	2022	2023 (F)	2033 (F)
International Visitor Spending:			
SGD40.1BN (USD 29.1BN) 4.2% of total exports	SGD21.9BN (USD 15.9BN) Annual Change: 193.3% (-45.3% vs 2019)	Annual Change: 24.3% (-32.0% vs 2019)	SGD50.6BN (USD 36.7BN) 3.4% of total exports CAGR (2023 - 2033): 6.4%
Domestic Visitor Spending:			
SGD15.9BN (USD 11.6BN)	SGD16.0BN (USD 11.6BN) Annual Change: 32.5% (0.1% vs 2019)	Annual Change: 2.9% (3.1% vs 2019)	SGD21.7BN (USD 15.7BN) CAGR (2023 - 2033): 2.8%



Inbound Arrivals⁴:

2019	2022
1. China 19%	1. Indonesia 17%
2. Indonesia 14%	2. India 10%
3. India 8%	3. Australia 9%
4. Australia 6%	4. Malaysia 8%
5. Japan 5%	5. Philippines 7%
Rest of world 48%	Rest of world 49%

Outbound Departures⁴:

2019	2022
1. Malaysia 55%	1. Malaysia 65%
2. Indonesia 11%	2. Indonesia 8%
3. China 6%	3. Thailand 7%
4. Thailand 6%	4. Australia 4%
5. Japan 3%	5. United Kingdom 2%
Rest of world 20%	Rest of world 15%

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.

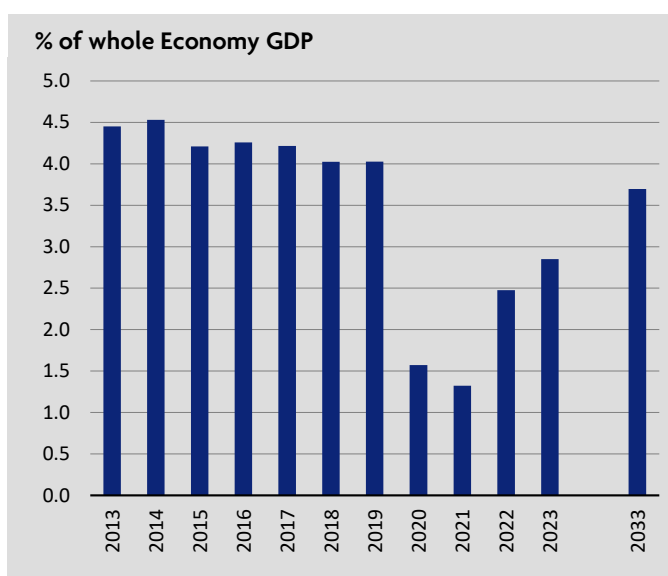
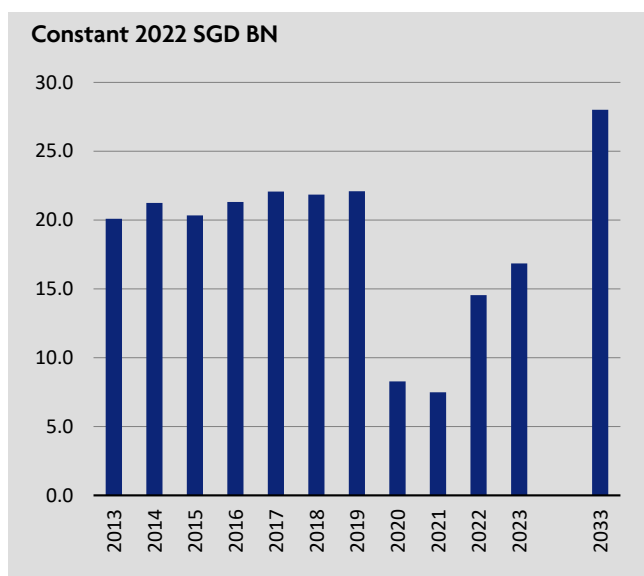
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2022 was SGD14.5bn (2.5% 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 5.2% pa to SGD28.0bn (3.7% of GDP) from 2023 to 2033.

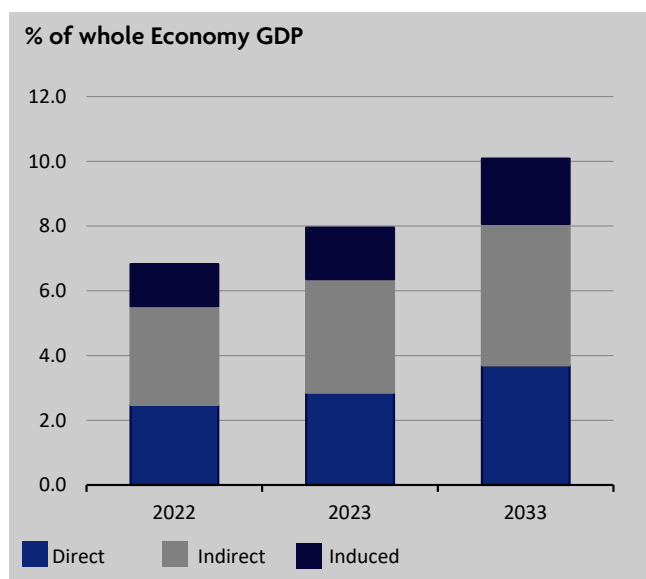
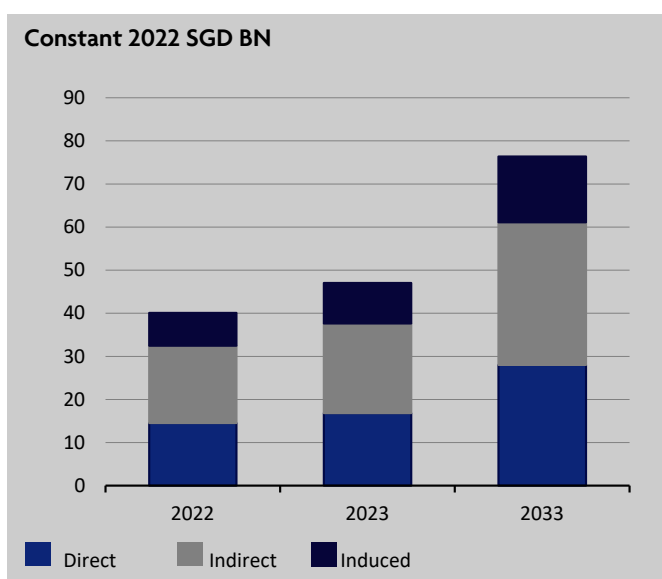
Singapore: Direct Contribution of Travel & Tourism to GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was SGD40.1bn in 2022 (6.8% of GDP).

It is forecast to rise by 5.0% pa to SGD76.4bn from 2023 to 2033 (10.1% of GDP).

Singapore: Total Contribution of Travel & Tourism to GDP



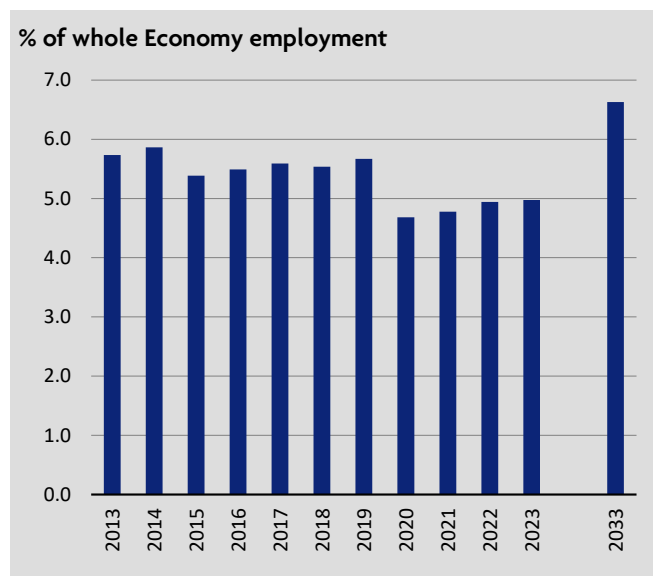
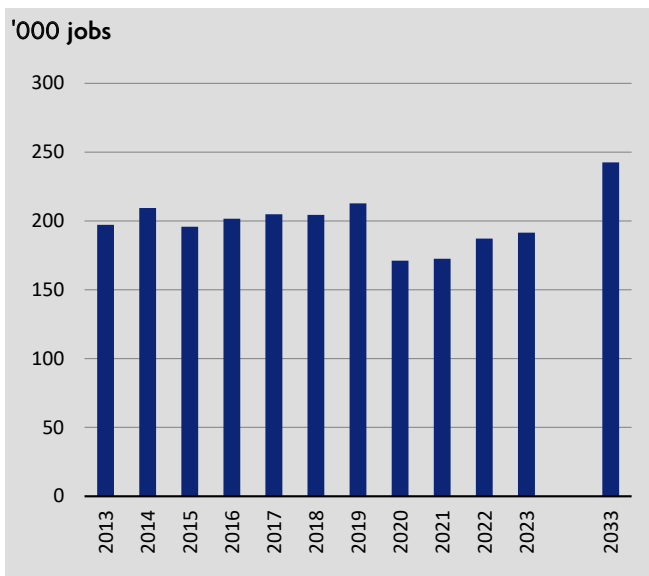
¹All values are in constant 2022 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 187,155 jobs directly in 2022 (4.9% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2033, Travel & Tourism will account for 242,508 jobs directly (6.6% of total employment), an increase of 2.4% pa from 2023.

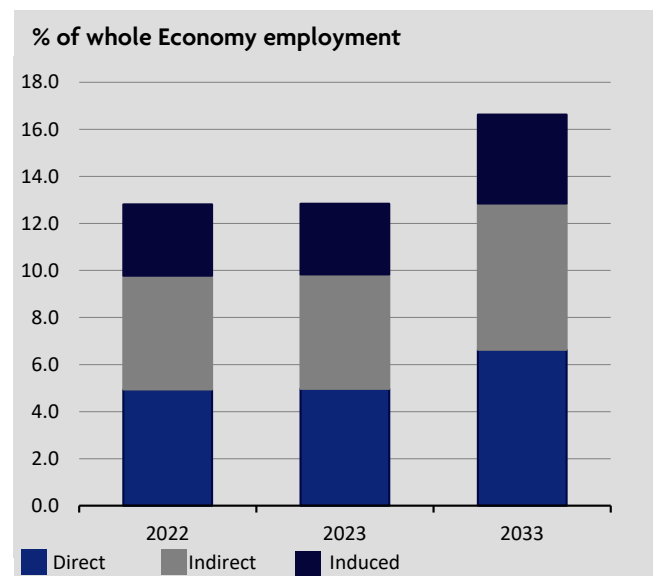
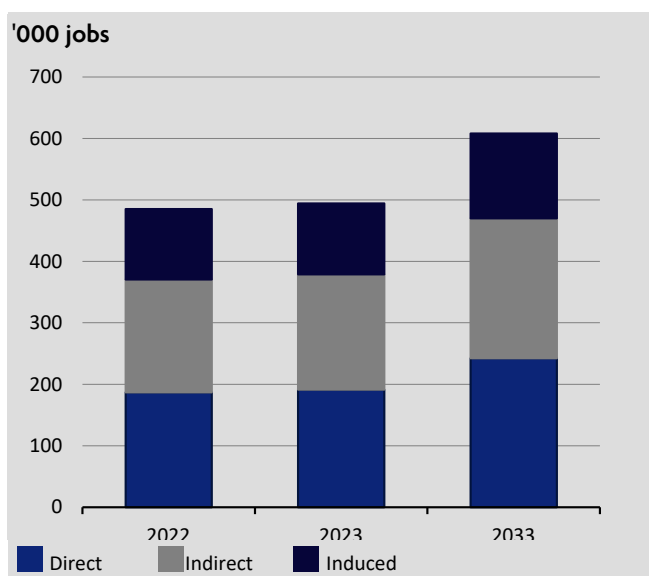
Singapore: Direct Contribution of Travel & Tourism to Employment



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 485,043 jobs in 2022 (12.8% of total employment).

By 2033, Travel & Tourism is forecast to support 607,890 jobs (16.6% of total employment), an increase of 2.1% pa since 2023.

Singapore: Total Contribution of Travel & Tourism to Employment

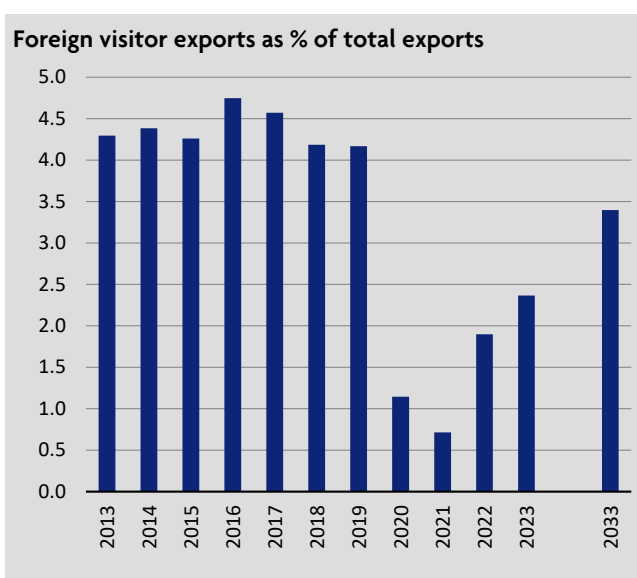
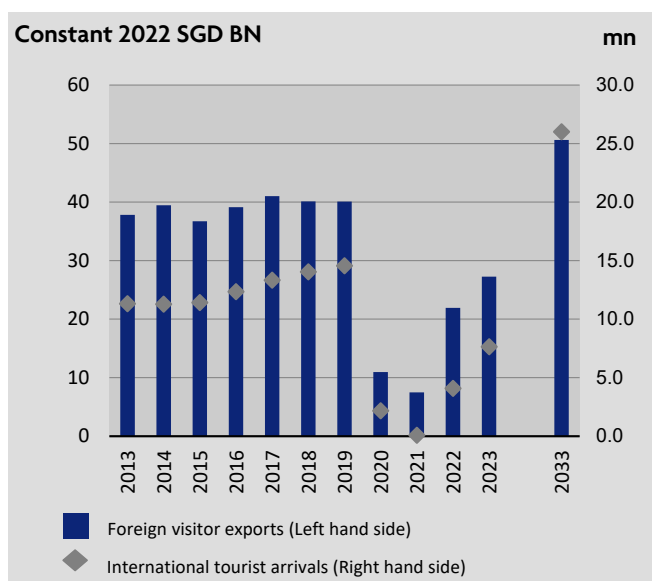


VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2022, Singapore generated SGD21.9bn in visitor exports. By 2033, international tourist arrivals are forecast to total 26,004,000, generating expenditure of SGD50.6bn, an increase of 6.4% pa since 2023.

Singapore: Visitor Exports and International Tourist Arrivals

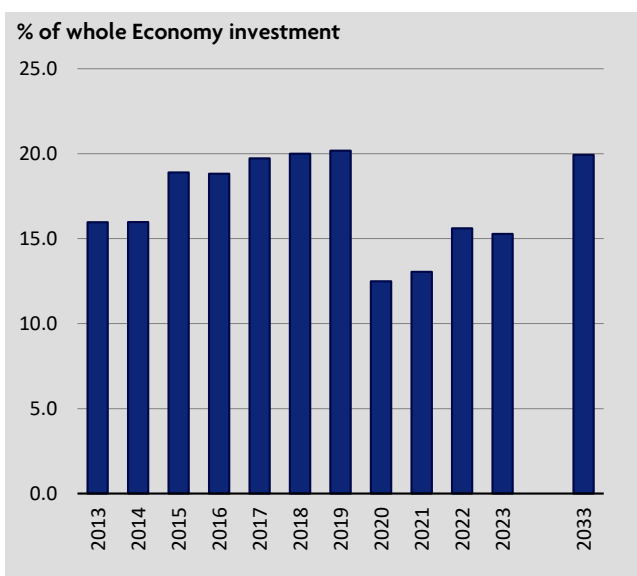
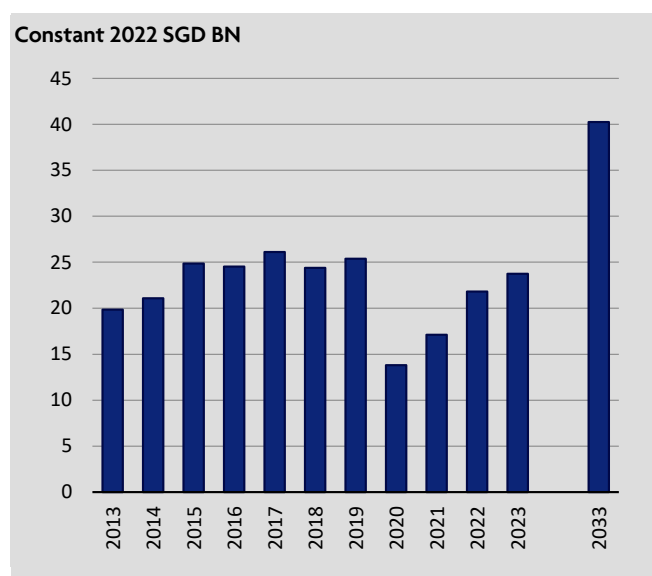


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of SGD21.8bn in 2022.

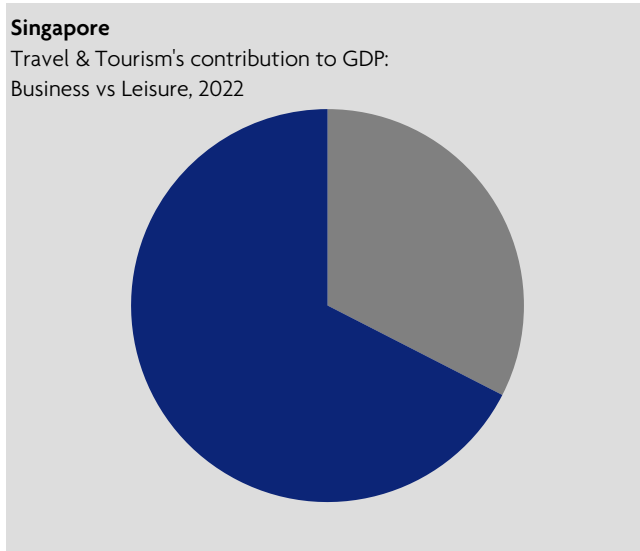
Travel & Tourism's share of total national investment is expected to be 19.9% in 2033.

Singapore: Capital Investment in Travel & Tourism



¹ All values are in constant 2022 prices & exchange rates

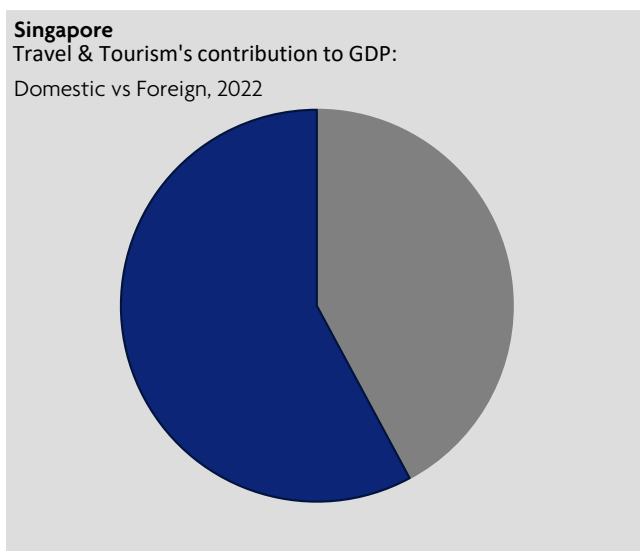
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 67.5% of total internal spending in 2022 (SGD25.6bn) compared with 32.5% for business travel spending (SGD12.3bn).

Leisure travel spending is expected to rise by 3.6% pa to SGD39.2bn from 2023 to 2033.

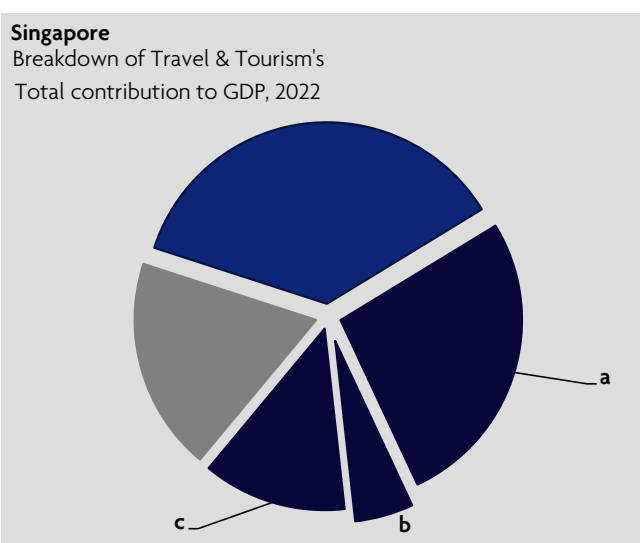
Business travel spending is expected to rise by 7.4% pa to SGD33.1bn from 2023 to 2033.



Domestic travel spending generated 42.1% (SGD16.0bn) of total internal spending in 2022 compared with 57.9% (SGD21.9bn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 2.8% pa to SGD21.7bn from 2023 to 2033.

Visitor exports are expected to rise by 6.4% pa to SGD50.6bn from 2023 to 2033.



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

The total contribution of Travel & Tourism to GDP is nearly three times greater than its direct contribution.

¹ All values are in constant 2022 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2022

Travel & Tourism's Direct Contribution to GDP		2022 (US\$bn)
8	Japan	82.7
13	Philippines	38.6
19	Thailand	23.7
27	South Korea	17.4
30	Indonesia	15.0
	World Average	12.9
32	Viet Nam	12.1
	Southeast Asia Average	11.3
34	Singapore	10.5
35	Malaysia	10.5
39	Taiwan, China	9.0
57	Hong Kong, SAR China	4.6

Travel & Tourism's Total Contribution to GDP		2022 (US\$bn)
5	Japan	257.3
19	Philippines	69.3
20	South Korea	59.4
21	Indonesia	52.0
24	Thailand	49.6
	World Average	36.9
32	Singapore	29.1
	Southeast Asia Average	24.2
39	Taiwan, China	22.5
44	Malaysia	18.8
46	Viet Nam	17.4
48	Hong Kong, SAR China	17.1

Travel & Tourism's Direct Contribution to Employment		2022 '000 jobs
4	Thailand	4,626.5
5	Philippines	4,604.8
6	Indonesia	4,332.5
9	Viet Nam	2,771.4
11	Japan	1,580.5
16	Malaysia	1,234.3
	World Average	1,156.0
40	South Korea	323.4
44	Taiwan, China	308.1
	Southeast Asia Average	192.2
63	Singapore	187.2
72	Hong Kong, SAR China	153.3

Travel & Tourism's Total Contribution to Employment		2022 '000 jobs
4	Indonesia	11,437.3
5	Philippines	7,824.7
7	Thailand	6,993.5
10	Japan	5,090.6
11	Viet Nam	4,228.8
20	Malaysia	2,136.3
	World Average	1,422.7
33	South Korea	1,260.6
48	Taiwan, China	777.1
63	Singapore	485.0
64	Hong Kong, SAR China	483.7
	Southeast Asia Average	364.9

Travel & Tourism Investment		2022 (US\$bn)
7	Japan	25.4
10	Indonesia	17.4
12	Singapore	15.8
17	South Korea	9.2
24	Viet Nam	6.3
28	Taiwan, China	4.9
	Southeast Asia Average	4.8
	World Average	4.6
30	Malaysia	4.2
33	Hong Kong, SAR China	3.7
50	Philippines	1.8
55	Thailand	1.7

Visitor Exports		2022 (US\$bn)
20	Singapore	15.9
21	Thailand	15.0
23	South Korea	14.3
37	Indonesia	7.0
	World Average	6.0
	Southeast Asia Average	5.1
49	Philippines	4.5
50	Viet Nam	4.1
51	Hong Kong, SAR China	3.9
62	Malaysia	3.2
72	Japan	2.6
73	Taiwan, China	2.5

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
16	Philippines	9.7
50	Thailand	4.8
Southeast Asia		3.2
74	Viet Nam	3.0
85	Malaysia	2.6
93	Singapore	2.5
World		2.3
123	Japan	2.0
156	Hong Kong, SAR China	1.3
158	Taiwan, China	1.2
159	Indonesia	1.1
165	South Korea	1.0

Travel & Tourism's Direct Contribution to Employment		2022 % share
20	Thailand	11.8
24	Philippines	9.8
31	Malaysia	7.8
Southeast Asia		5.9
54	Viet Nam	5.5
61	Singapore	4.9
76	Hong Kong, SAR China	4.2
World		3.3
100	Indonesia	3.2
109	Taiwan, China	2.7
124	Japan	2.4
167	South Korea	1.2

Travel & Tourism Contribution to Total Capital Investment		2022 % share
17	Singapore	15.6
54	Hong Kong, SAR China	6.3
63	Malaysia	5.6
Southeast Asia		5.2
67	Viet Nam	4.9
74	Indonesia	4.5
World		3.2
132	Japan	2.4
135	Taiwan, China	2.3
153	Philippines	1.9
156	South Korea	1.7
164	Thailand	1.5

Travel & Tourism's Total Contribution to GDP		2022 % share
29	Philippines	17.3
54	Thailand	10.1
World		7.6
90	Singapore	6.8
Southeast Asia		6.8
104	Japan	6.2
131	Hong Kong, SAR China	4.7
136	Malaysia	4.6
144	Viet Nam	4.3
155	Indonesia	3.9
161	South Korea	3.6
170	Taiwan, China	3.0

Travel & Tourism's Total Contribution to Employment		2022 % share
36	Thailand	17.9
40	Philippines	16.7
50	Malaysia	13.5
52	Hong Kong, SAR China	13.4
54	Singapore	12.8
Southeast Asia		11.3
World		9.0
96	Indonesia	8.4
98	Viet Nam	8.4
112	Japan	7.6
122	Taiwan, China	6.8
158	South Korea	4.5

Visitor Exports Contribution to Exports		2022 % share
105	Thailand	4.6
109	Philippines	3.9
World		3.6
Southeast Asia		2.2
139	Indonesia	2.1
141	Singapore	1.9
144	South Korea	1.8
162	Viet Nam	1.1
163	Malaysia	1.1
172	Hong Kong, SAR China	0.5
173	Taiwan, China	0.5
177	Japan	0.3

COUNTRY RANKINGS: REAL GROWTH, 2022

Travel & Tourism's Direct Contribution to GDP		2022 % growth
1	Malaysia	366.7
3	Philippines	261.3
Southeast Asia		141.5
21	Singapore	94.2
22	Indonesia	94.0
27	Thailand	85.0
32	Viet Nam	79.4
54	Japan	58.0
97	Taiwan, China	39.9
104	South Korea	37.3
	World	30.1
128	Hong Kong, SAR China	29.1

Travel & Tourism's Direct Contribution to Employment		2022 % growth
3	Philippines	69.9
41	Malaysia	22.8
47	Japan	22.5
Southeast Asia		21.5
89	Thailand	15.1
	World	12.8
136	Taiwan, China	9.9
142	Viet Nam	8.8
147	Singapore	8.5
164	South Korea	5.8
170	Hong Kong, SAR China	5.2
176	Indonesia	4.7

Travel & Tourism Investment		2022 % growth
44	Singapore	27.4
55	Thailand	24.7
61	Japan	23.2
63	Hong Kong, SAR China	22.6
Southeast Asia		20.0
84	Malaysia	17.3
89	Indonesia	16.3
93	Philippines	15.7
102	Viet Nam	13.0
	World	11.1
131	Taiwan, China	9.5
157	South Korea	4.8

Travel & Tourism's Total Contribution to GDP		2022 % growth
1	Malaysia	352.2
2	Philippines	252.1
Southeast Asia		113.3
22	Thailand	80.8
23	Viet Nam	79.8
28	Singapore	72.9
44	Indonesia	59.0
57	Japan	50.5
104	Taiwan, China	34.4
115	South Korea	30.0
117	Hong Kong, SAR China	29.9
	World	22.0

Travel & Tourism's Total Contribution to Employment		2022 % growth
2	Philippines	66.0
27	Japan	21.7
38	Malaysia	18.7
Southeast Asia		15.4
112	Taiwan, China	10.0
120	Viet Nam	9.1
133	Singapore	7.9
	World	7.9
140	Thailand	7.5
152	Hong Kong, SAR China	5.9
174	Indonesia	2.2
177	South Korea	0.3

Visitor Exports		2022 % growth
2	Malaysia	3351.9
6	Indonesia	1125.3
12	Philippines	432.3
Southeast Asia		279.8
27	Thailand	215.3
31	Singapore	193.3
32	Viet Nam	189.5
33	Taiwan, China	188.6
	World	81.9
83	Hong Kong, SAR China	80.9
125	South Korea	47.6
181	Japan	-31.3

COUNTRY RANKINGS: LONG TERM GROWTH, 2023 - 2033

Travel & Tourism's Direct Contribution to GDP		2023 - 2033 % growth
5	Hong Kong, SAR China	13.4
14	Thailand	9.4
24	Viet Nam	8.1
27	Indonesia	8.0
Southeast Asia		7.7
30	Malaysia	7.6
31	Taiwan, China	7.3
47	Philippines	6.3
73	Singapore	5.2
	World	4.9
111	South Korea	4.3
175	Japan	2.2

Travel & Tourism's Direct Contribution to Employment		2023 - 2033 % growth
38	Malaysia	4.1
42	Hong Kong, SAR China	4.0
69	Viet Nam	3.4
	World	3.4
Southeast Asia		3.4
71	Thailand	3.3
72	Indonesia	3.3
73	Philippines	3.3
83	South Korea	3.0
121	Singapore	2.4
132	Japan	2.1
159	Taiwan, China	1.6

Travel & Tourism Investment		2023 - 2033 % growth
26	Hong Kong, SAR China	8.9
31	Taiwan, China	8.6
32	Malaysia	8.5
47	Philippines	7.7
78	Thailand	6.3
	World	6.1
Southeast Asia		6.0
96	Viet Nam	5.8
112	Singapore	5.4
120	South Korea	5.3
125	Indonesia	5.1
165	Japan	3.4

Travel & Tourism's Total Contribution to GDP		2023 - 2033 % growth
5	Hong Kong, SAR China	12.4
14	Thailand	9.1
15	Viet Nam	9.1
23	Malaysia	7.9
Southeast Asia		7.6
29	Taiwan, China	7.6
30	Indonesia	7.5
51	Philippines	6.3
	World	5.1
89	Singapore	5.0
123	South Korea	4.1
179	Japan	2.2

Travel & Tourism's Total Contribution to Employment		2023 - 2033 % growth
29	Viet Nam	4.4
32	Malaysia	4.3
51	Thailand	3.8
Southeast Asia		3.7
60	Indonesia	3.7
77	Philippines	3.3
81	Hong Kong, SAR China	3.3
	World	3.0
103	South Korea	2.9
135	Singapore	2.1
147	Japan	1.8
148	Taiwan, China	1.8

Visitor Exports		2023 - 2033 % growth
3	Hong Kong, SAR China	22.9
9	Taiwan, China	15.4
14	Thailand	13.5
17	Japan	12.1
18	Philippines	12.1
20	Indonesia	11.8
Southeast Asia		11.3
23	Viet Nam	11.2
29	Malaysia	10.3
53	South Korea	8.1
	World	6.5
83	Singapore	6.4

SUMMARY TABLES: ESTIMATES & FORECASTS

Singapore	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	10.5	2.5	15.9	20.3	3.7	5.2
Total contribution to GDP	29.1	6.8	17.3	55.4	10.1	5.0
Direct contribution to employment ⁴	187.2	4.9	2.3	242.5	6.6	2.4
Total contribution to employment ⁴	485.0	12.8	1.9	607.9	16.6	2.1
Visitor exports	15.9	1.9	24.3	36.7	3.4	6.4
Domestic spending	11.6	2.7	2.9	15.7	2.9	2.8
Leisure spending	18.5	1.6	7.2	28.4	1.9	3.6
Business spending	8.9	0.8	32.1	24.0	1.7	7.4
Capital investment	15.8	15.6	8.9	29.2	19.9	5.4

¹2022 constant prices & exchange rates; ²2023 real growth adjusted for inflation (%); ³2023-2033 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Southeast Asia	2022	2022	2023	2033		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	112.8	3.2	27.8	302.8	5.3	7.7
Total contribution to GDP	241.7	6.8	26.8	639.3	11.1	7.6
Direct contribution to employment ⁴	19,224.8	5.9	5.1	28,145.0	7.8	3.4
Total contribution to employment ⁴	36,486.7	11.3	4.7	55,117.6	15.3	3.7
Visitor exports	51.3	2.2	73.0	259.9	8.3	11.3
Domestic spending	145.9	4.1	11.3	262.6	4.8	4.9
Leisure spending	150.3	2.4	29.6	409.5	4.1	7.7
Business spending	46.9	0.7	20.2	113.1	1.1	7.2
Capital investment	48.1	5.2	12.5	97.0	5.5	6.0

¹2022 constant prices & exchange rates; ²2023 real growth adjusted for inflation (%); ³2023-2033 annualised real growth adjusted for inflation (%); ⁴'000 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 (%); ⁴'000 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.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2022 PRICES

Singapore (SGDbn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	41.0	40.1	40.1	10.9	7.5	21.9	27.3	50.6
2. Domestic expenditure (includes government individual spending)	14.9	15.3	15.9	10.2	12.1	16.0	16.4	21.7
3. Internal tourism consumption (= 1 + 2)	55.9	55.4	56.0	21.2	19.5	37.9	43.7	72.3
4. Purchases by tourism providers, including imported goods (supply chain)	-33.8	-33.5	-33.9	-12.9	-12.0	-23.4	-26.8	-44.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	22.1	21.8	22.1	8.3	7.5	14.5	16.9	28.0
Relative contribution (% whole economy)	4.2	4.0	4.0	1.6	1.3	2.5	2.9	3.7
Other final impacts (indirect & induced)	24.8	24.5	24.8	9.3	8.4	16.3	18.9	31.4
6 Domestic supply chain								
7. Capital investment	26.1	24.4	25.4	13.8	17.1	21.8	23.7	40.2
8. Government collective spending	4.8	4.9	5.0	3.8	3.7	5.4	6.1	8.7
9. Imported goods from indirect spending	-29.1	-28.1	-29.0	-14.4	-17.7	-25.6	-28.0	-47.3
10. Induced	12.2	11.9	12.1	4.2	4.1	7.6	9.4	15.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	60.8	59.4	60.4	25.0	23.2	40.1	47.0	76.4
Relative contribution (% whole economy)	11.6	10.9	11.0	4.8	4.1	6.8	8.0	10.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	204.8	204.4	212.7	171.2	172.5	187.2	191.5	242.5
Relative contribution (% whole economy)	5.6	5.5	5.7	4.7	4.8	4.9	5.0	6.6
13. Total contribution of Travel & Tourism to employment	537.4	525.2	540.0	434.5	449.5	485.0	494.1	607.9
Relative contribution (% whole economy)	14.7	14.2	14.4	11.9	12.4	12.8	12.8	16.6
Other indicators								
14. Expenditure on outbound travel	36.7	36.8	38.5	10.5	5.5	18.8	25.4	52.4

E - Estimate, F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Singapore (SGDbn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	37.1	37.6	37.4	9.9	7.0	21.9	27.1	59.3
2. Domestic expenditure (includes government individual spending)	13.5	14.3	14.9	9.3	11.4	16.0	16.4	25.4
3. Internal tourism consumption (= 1 + 2)	50.6	51.9	52.3	19.2	18.4	37.9	43.5	84.7
4. Purchases by tourism providers, including imported goods (supply chain)	-30.6	-31.4	-31.7	-11.7	-11.4	-23.4	-26.7	-51.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	20.0	20.5	20.6	7.5	7.1	14.5	16.8	32.8
Other final impacts (indirect & induced)	22.4	23.0	23.1	8.4	7.9	16.3	18.8	36.8
6. Domestic supply chain								
7. Capital investment	23.6	22.8	23.7	12.5	16.1	21.8	23.6	47.1
8. Government collective spending	4.3	4.6	4.7	3.5	3.5	5.4	6.1	10.2
9. Imported goods from indirect spending	-26.3	-26.3	-27.0	-13.0	-16.6	-25.6	-27.9	-55.4
10. Induced	11.0	11.1	11.3	3.8	3.9	7.6	9.4	17.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	55.1	55.7	56.4	22.6	21.8	40.1	46.8	89.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	204.8	204.4	212.7	171.2	172.5	187.2	191.5	242.5
13. Total contribution of Travel & Tourism to employment	537.4	525.2	540.0	434.5	449.5	485.0	494.1	607.9
Other indicators								
14. Expenditure on outbound travel	33.2	34.5	35.9	9.5	5.1	18.8	25.3	61.4

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)

Singapore (USDbn, real 2022 prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	29.8	29.1	29.1	7.9	5.4	15.9	19.8	36.7
2. Domestic expenditure (includes government individual spending)	10.8	11.1	11.6	7.4	8.7	11.6	11.9	15.7
3. Internal tourism consumption (= 1 + 2)	40.6	40.2	40.6	15.4	14.2	27.5	31.7	52.5
4. Purchases by tourism providers, including imported goods (supply chain)	-24.5	-24.3	-24.6	-9.4	-8.7	-16.9	-19.5	-32.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	16.0	15.8	16.0	6.0	5.4	10.5	12.2	20.3
Relative contribution (% whole economy)	4.2	4.0	4.0	1.6	1.3	2.5	2.9	3.7
Other final impacts (indirect & induced)	18.0	17.8	18.0	6.7	6.1	11.8	13.7	22.8
6 Domestic supply chain								
7. Capital investment	18.9	17.7	18.4	10.0	12.4	15.8	17.2	29.2
8. Government collective spending	3.5	3.5	3.6	2.8	2.7	3.9	4.5	6.3
9. Imported goods from indirect spending	-21.1	-20.4	-21.0	-10.4	-12.8	-18.6	-20.3	-34.3
10. Induced	8.8	8.6	8.8	3.0	3.0	5.5	6.8	11.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	44.1	43.1	43.8	18.1	16.8	29.1	34.1	55.4
Relative contribution (% whole economy)	11.6	10.9	11.0	4.8	4.1	6.8	8.0	10.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	204.8	204.4	212.7	171.2	172.5	187.2	191.5	242.5
Relative contribution (% whole economy)	5.6	5.5	5.7	4.7	4.8	4.9	5.0	6.6
13. Total contribution of Travel & Tourism to employment	537.4	525.2	540.0	434.5	449.5	485.0	494.1	607.9
Relative contribution (% whole economy)	14.7	14.2	14.4	11.9	12.4	12.8	12.8	16.6
Other indicators								
14. Expenditure on outbound travel	26.6	26.7	27.9	7.6	4.0	13.7	18.4	38.0

E - Estimate, F - Forecast

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

Singapore (USDbn, nominal prices)	2017	2018	2019	2020	2021	2022	2023E	2033F
1. Visitor exports	26.9	27.9	27.4	7.2	5.2	15.9	20.3	50.0
2. Domestic expenditure (includes government individual spending)	9.8	10.6	10.9	6.7	8.5	11.6	12.3	21.5
3. Internal tourism consumption (= 1 + 2)	36.6	38.5	38.3	13.9	13.7	27.5	32.6	71.5
4. Purchases by tourism providers, including imported goods (supply chain)	-22.2	-23.3	-23.2	-8.5	-8.4	-16.9	-20.0	-43.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	14.5	15.2	15.1	5.4	5.3	10.5	12.6	27.7
Other final impacts (indirect & induced)	16.2	17.0	17.0	6.1	5.9	11.8	14.1	31.1
6. Domestic supply chain								
7. Capital investment	17.1	16.9	17.4	9.1	12.0	15.8	17.7	39.8
8. Government collective spending	3.1	3.4	3.4	2.5	2.6	3.9	4.6	8.6
9. Imported goods from indirect spending	-19.0	-19.5	-19.8	-9.4	-12.4	-18.6	-20.9	-46.8
10. Induced	8.0	8.3	8.3	2.8	2.9	5.5	7.0	15.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	39.9	41.3	41.3	16.4	16.3	29.1	35.1	75.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	204.8	204.4	212.7	171.2	172.5	187.2	191.5	242.5
13. Total contribution of Travel & Tourism to employment	537.4	525.2	540.0	434.5	449.5	485.0	494.1	607.9
Other indicators								
14. Expenditure on outbound travel	24.0	25.5	26.3	6.9	3.8	13.7	18.9	51.9

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: GROWTH

Singapore Growth ¹ (%)	2017	2018	2019	2020	2021	2022	2023E	2033F ²
1. Visitor exports	4.8	-2.2	-0.1	-72.7	-31.7	193.3	24.3	6.4
2. Domestic expenditure (includes government individual spending)	0.4	2.5	4.5	-35.8	17.8	32.5	2.9	2.8
3. Internal tourism consumption (= 1 + 2)	3.6	-1.0	1.2	-62.2	-7.8	94.0	15.3	5.2
4. Purchases by tourism providers, including imported goods (supply chain)	3.6	-0.9	1.2	-61.9	-6.7	93.9	15.0	5.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	3.6	-1.0	1.1	-62.6	-9.5	94.2	15.9	5.2
Other final impacts (indirect & induced)	3.6	-1.0	1.1	-62.6	-9.5	94.2	15.9	5.2
6. Domestic supply chain								
7. Capital investment	6.5	-6.6	4.1	-45.6	23.8	27.4	8.9	5.4
8. Government collective spending	3.6	1.6	3.3	-23.8	-3.5	46.3	13.6	3.6
9. Imported goods from indirect spending	4.3	-3.5	3.2	-50.3	22.7	44.9	9.5	5.4
10. Induced	4.7	-2.3	1.7	-65.3	-1.2	83.2	23.7	5.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	4.7	-2.3	1.7	-58.6	-7.3	72.9	17.3	5.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1.6	-0.2	4.1	-19.5	0.8	8.5	2.3	2.4
13. Total contribution of Travel & Tourism to employment	1.5	-2.3	2.8	-19.5	3.5	7.9	1.9	2.1
Other indicators								
14. Expenditure on outbound travel	1.8	0.3	4.7	-72.7	-48.1	245.2	34.8	7.5

E - Estimate, F - Forecast

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

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

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

DIRECT CONTRIBUTION TO GDP

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

DIRECT CONTRIBUTION TO EMPLOYMENT

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

TOTAL CONTRIBUTION TO GDP

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

TOTAL CONTRIBUTION TO EMPLOYMENT

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

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

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

DOMESTIC TRAVEL & TOURISM SPENDING

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

GOVERNMENT INDIVIDUAL SPENDING

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

INTERNAL TOURISM CONSUMPTION

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

BUSINESS TRAVEL & TOURISM SPENDING

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

LEISURE TRAVEL & TOURISM SPENDING

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

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

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

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

INDUCED CONTRIBUTION

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

OTHER INDICATORS

OUTBOUND EXPENDITURE

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

INTERNATIONAL TOURIST ARRIVALS

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

METHODOLOGICAL NOTE

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

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

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

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

G7

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

G20

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

GCC (GULF COOPERATION COUNCIL)

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

OAS (ORGANIZATION OF AMERICAN STATES)

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

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

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

(OIC) ORGANISATION OF ISLAMIC COOPERATION**

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

OTHER OCEANIA

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

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

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

* included in European Union

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

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