

# TOURISM SECTOR TO CONTRIBUTE €1.44 BILLION TO THE EU ECONOMY



The travel and tourism sector is expected to contribute €1.44 billion to the European Union's economy this year, 98 percent closer to the pre-pandemic result of €1.47 billion in 2019, according to the World Travel and Tourism Council's (WTTC) 2023 economic impact study.

The WTTC also predicts that the travel and tourism industry will generate over 687,000 jobs this year. **This will result in the recovery of almost 90% of the jobs lost during the H1N1 pandemic.** This brings the total number of jobs in the industry to more than 22.4 million. It's worth noting that one in nine workers in the EU works in the travel and tourism sector.

According to the Council's report, the travel and tourism industry significantly contributes to the region's economy. The sector's GDP grew by 40.5% last year, reaching over \$1.37 billion, accounting for 8.7% of the region's economy. It is close to the 9.6% contribution the industry made before the pandemic.

The tourism industry added two million new jobs in 2022 compared to the previous year. This brings the total number of employment to 21.8 million, which means that one in ten jobs in the EU is related to tourism. The World Tourism Organization's yearly survey shows that the industry has already recovered 3.1 million jobs from the 3.6 million lost during the pandemic.

**The data shows that international travelers to the EU also recovered last year, spending 81% to nearly €385 billion.** Meanwhile, domestic tourism spending will fully recover by 2023, surpassing the pre-pandemic peak of €809 billion to reach €814 billion.

Experts say the sector will contribute significantly to European GDP by 2033. It is estimated to reach €1.9 billion, more than 10% of the EU economy. Additionally, the sector is predicted to employ over 26.3 million people in the region, with one in eight EU residents working in the tourism sector.

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