



April 20th, 2022

WTTC's latest Economic Impact Report reveals significant recovery in the Philippines Travel & Tourism sector in 2021

Travel & Tourism jobs in the Philippines increased by 20.5%

Fourth fastest Travel & Tourism GDP growth rate for any country in the world in 2021

MANILA, Philippines: The World Travel & Tourism Council's latest Economic Impact Report revealed last year the Philippine's Travel & Tourism contribution to the nation's economy climbed 129.5% year on year, to reach US\$ 41 billion.

Following an 80% decline, this impressive rise saw it ranked as the world's fourth fastest growing economy during 2021.

News of the sector's growing revival from the pandemic was revealed today by Julia Simpson, President & CEO of the World Travel & Tourism Council ([WTTC](#)), which represents the global Travel & Tourism private sector, at its prestigious Global Summit in the Philippines.

It was delivered in the capital, Manila, before more than 1,000 delegates from across the global Travel & Tourism sector, including CEOs, business leaders, government ministers, travel experts and the international media.

WTTC's Economic Impact Report (EIR) for the Philippines shows that in 2021, the sector supported 7.8 million jobs, representing a substantial 20.5% rise in 2020, compared with a global increase of 6.7%.

Before the pandemic, the Philippines Travel & Tourism sector's contribution to GDP was 22.5% of the total economy (worth US\$92.6 billion). However, due to damaging travel restrictions it then plunged by 80.7% to a mere US\$ 17.8 billion, dropping to just a 4.8% share towards the country's GDP.

But in 2021 this rose to US\$ 41 billion, representing a 10.4% share of the nation's total economy, which signals the recovery of the sector is well underway.

The latest EIR also takes a forward look at the sector with the global tourism body forecasting that the Philippines Travel & Tourism contribution to GDP will grow by 6.7% over the next decade, exceeding the expected country's overall economy average growth rate of just 5.6%.

Julia Simpson, WTTC President & CEO, said: "Our latest EIR for the Philippines signals the astonishing recovery of the country's Travel & Tourism sector.

"Resulting in a massive employment boost for the sector, leading to the recovery of 1.3 million more jobs compared to the previous year. Our expert analysis shows that the economy has turned a corner and is firmly on the road to recovery."

As a result, WTTC forecasts that the Philippines Travel & Tourism contribution to GDP could be worth in excess of US\$ 155 billion in 2032, accounting for 21.4% of the whole economy.

With Travel & Tourism employment forecast to grow annually by an average of 3% over the next 10 years, nearly three million new jobs could be created, accounting for 21.5% of all jobs in the Philippines.

WTTC's 2022 EIR marks a vast change in fortunes for the embattled Travel & Tourism sector in the country, which was left reeling by the impact of the pandemic but is now firmly on the road to recovery.

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