

WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM ECONOMIC IMPACT

Italy

2010



CHAIRMAN:	Tom Klein Group President Sabre Travel Network & Sabre Airline Executive Vice President Sabre Holdings	Jim Compton Executive Vice President, Marketing Continental Airlines	Deepak Ohri Chief Executive Officer Ibua Hotels & Resorts Co, Ltd	Valdimir Yakushev Managing Partner S-Group Capital Management
Geoffrey J W Kent Chairman & CEO Abercrombie & Kent		Tony Fernandes Group Chief Executive Officer AirAsia	Frits D van Paasschen President & CEO Starwood Hotels & Resorts Worldwide Inc	Tim Zagat Co-Founder, Co-Chair & CEO Zagat Survey LLC
VICE CHAIRMEN:	Gerald Lawless Executive Chairman Jumeirah Group	Frank Fiskers President & CEO Scandic Hotels	Andy Payne Managing Director Wilderness Safaris	HONORARY MEMBERS:
Edouard Ettedgui Group Chief Executive Mandarin Oriental Hotel Group	J W Marriott, Jr Chairman & CEO Marriott International, Inc	Mark P Frissora Chairman and CEO The Hertz Corporation	Jean Gabriel Pérès President & CEO Mövenpick Hotels & Resorts	André Jordan Chairman André Jordan Group
Maurice Flanagan CBE Executive Vice Chairman Emirates Airline & Group	Alan Parker CBE Chief Executive Whitbread plc	Naresh Goyal Chairman Jet Airways India Ltd	Dionísio Pestana Chairman Group Pestana	Jonathan S Linen Adviser to the Chairman American Express Company
Michael Frenzel Chairman of the Executive Board TUI AG	Gilles Pélisson CEO Accor	Arthur de Haast Global Chief Executive Officer Jones Lang LaSalle Hotels	Fernando Pinto CEO TAP Portugal	Lord Marshall of Knightsbridge Chairman Pirelli UK plc
Mark Harms Chairman & CEO Global Leisure Partners LLP	Charles Petrucci President Global Travel Services American Express Company	James Hogan CEO Etihad Airways	Bob Puccini CEO The Puccini Group	Sir Frank Moore, AO Chairman FT Moore P/L
Stephen P Holmes Chairman, President & CEO Wyndham Worldwide	Christopher Rodrigues CBE Chairman VisitBritain	Raimund Hosch President & CEO Messe Berlin GmbH	David Radcliffe Chief Executive Hogg Robinson Group	Frank Olson Retired Chairman of the Board The Hertz Corporation
Manfredi Lefebvre D'Ovidio Chairman Silversea Cruises	Jeffrey C Rutledge Chairman & CEO Travel Guard Worldwide, Inc	Miltos Kambourides Managing Partner Dolphin Capital Partners	Jay Rasulo Chairman Walt Disney Parks and Resorts	Gérard Pélisson Co-Chairman, Supervisory Board Accor
Brett Tollman President The Travel Corporation	Jyotsna Suri Chairperson & Managing Director Bharat Hotels Ltd	Gary L Kessler President & CEO Carey International Inc	Marty Salfen General Manager Global Travel & Transportation Industry IBM	Carl Ruderman Chairman Universal Media
EXECUTIVE COMMITTEE:	Jonathan M Tisch Chairman & CEO Loews Hotels	Dara Khosrowshahi President & CEO Expedia Inc	Per Setterberg CEO Global Refund Group	Tommaso Zanzotto President TZ Associates Ltd
Marilyn Carlson Nelson Chairman Carlson	GLOBAL MEMBERS:	Sir Nigel Knowles Joint CEO DLA Piper	Jasminder Singh Chairman & CEO Radisson Edwardian Hotels	CHAIRMAN EMERITUS:
Alex Christou Managing Partner Accenture	Talal Al Bahar Chairman & Managing Director IFA Hotels & Resorts	Ali Kolaghassi Vice Chairman & CEO Saraya Holdings	Jeff Smisek Chairman, President & CEO Continental Airlines	James D Robinson III General Partner RRE Ventures WTTC Chairman (1990-1994)
Jeff Clarke President & CEO Travelport	Mohammed Al Habbai CEO Dubailand	RK Krishna Kumar Vice Chairman Taj Hotels, Resorts & Palaces	Khalid A bin Sulayem Director General Dubai Department of Tourism and Commerce Marketing	IMMEDIATE PAST CHAIRMAN:
Andrew Cosslett CEO InterContinental Hotels Group PLC	Ted J Balestreri Chairman & CEO Cannery Row Company	Jabu Mabuza CEO Tsogo Sun Group	Hiroshi Tagawa President & CEO JTB Corp	Vincent A Wolfington Chairman Global Alliance Advisors LLC WTTC Chairman (2004-2007)
Qiang Duan Chairman Beijing Tourism Group	Fabio Barbosa CEO Grupo Santander Brazil	Luis Maroto Deputy CEO Amadeus IT Group SA	Yassin K Talhouni CEO Zara Investment Holding Co Ltd	FORMER CHAIRMEN:
Sebastián Escarrer Vice Chairman & CEO Sol Meliá	Simón P Barceló Chairman & CEO Barceló Hotels & Resorts	Yunxin Mei President Beijing Tourism Group	Jaume Tàpies President Relais & Châteaux	Sir Ian Prosser Retired Chairman InterContinental Hotels Group PLC WTTC Chairman (2001-2003)
Manuel Fernando Espírito Santo Chairman Espírito Santo Tourism	Raymond Bickson Managing Director Taj Hotels, Resorts and Palaces	Richard Mortimore Managing Director Reed Travel Exhibitions	Robin Tauck President R Tauck & Partners LLC	Harvey Golub Non-Executive Chairman AIG Inc WTTC Chairman (1996-2001)
Edward P Gilligan Vice Chairman American Express Company	Giorgio Boscolo CEO Boscolo Group	Geoff Muirhead CBE Group Chief Executive The Manchester Airports Group	Matthew D Upchurch CEO Virtuoso	Robert H Burns Chairman Robert H Burns Holdings Limited WTTC Chairman (1994-1996)
Pansy Ho Managing Director Shun Tak Holdings Limited	Rattawadee Bualert President Ibua Hotels & Resorts Co, Ltd	Hamza Mustafa CEO Isthmar Hospitality & Real Estate Business	Michel Vaclair Senior Vice President Global Asset Management Oxford Properties Group	PRESIDENT & CEO:
Hubert Joly President & CEO Carlson	Gabriele Burgio President & CEO NH Hoteles	Christopher J Nassetta President & CEO Hilton Worldwide	Philip Wolf President & CEO PhoCusWright, Inc	Jean-Claude Baumgarten
Richard R Kelley Chairman Outrigger Enterprises Group	Chris J Cahill COO Fairmont Raffles Hotels International	Jerry Noonan Consultant Spencer Stuart		9 February 2010



THE WORLD TRAVEL & TOURISM COUNCIL (WTTC), WHICH IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, HAS SPENT 20 YEARS DEVELOPING ITS ECONOMIC IMPACT RESEARCH FOR THE BENEFIT OF TRAVEL & TOURISM DECISION-MAKERS – WHETHER IN THE PRIVATE OR PUBLIC SECTOR. THIS COMPREHENSIVE RESEARCH USES THE FRAMEWORK OF TOURISM SATELLITE ACCOUNTS.

Since full Tourism Satellite Accounts (TSAs) take considerable time and resources to develop, WTTC produces simulated TSAs on an annual basis, covering 181 countries, in order to provide reliable and comparable information to assess Travel & Tourism's current and likely future contribution to economic activity and employment. Timeliness is one of the main strengths of our research. In the critical post-crisis recovery phase currently underway, it can inform and help drive urgent policy-making and investment decisions.

Our 2010 research, again produced in co-operation with Oxford Economics, assesses the economic impact of Travel & Tourism for the 181 countries, as well as for the world overall. It measures spending on Travel & Tourism by households, businesses, governments, overnight and same-day visitors, in order to capture fully the economic contribution of both domestic and international tourism, thereby quantifying Travel & Tourism's contribution to gross domestic product (GDP) and employment.

In line with the trend in other sectors in 2009, Travel & Tourism activity was hit hard by the credit and housing market collapses experienced in many countries, with households cutting back on leisure travel and corporations reducing business travel budgets. The impact on Travel & Tourism investment was also significant. Yet even though Travel & Tourism activity was so depressed, it still employed over 235 million people across the world last year, generating 9.4% of global GDP.

Although there are signs that the global economy has moved into a recovery phase, we are expecting the pick-up in developed economies – a key source of Travel & Tourism Demand in the short term – to be gradual, with both corporations and households continuing to reconsider travel plans and to limit expenditure.

Nevertheless, despite the current blip in growth trends, our research confirms that prospects for the longer term remain positive. Over the next ten years, Travel & Tourism will continue to grow in importance as one of the world's highest-priority sectors and employers.

Emerging economies will of course be the main engines of our forecast growth, both in terms of domestic and international Travel & Tourism. But an increasing focus on leisure in developed economies should stimulate travel demand, even in mature markets, boosted by industry innovation in creating new sustainable products and services.

In anticipation of these better times ahead, we are delighted to present you with the 2010 Executive Summary of WTTC's *Travel & Tourism: Economic Impact*.

A handwritten signature in black ink, appearing to read "J. Baumgarten".

Jean-Claude Baumgarten
President & CEO
World Travel & Tourism Council

A handwritten signature in black ink, appearing to read "Geoffrey J. W. Kent".

Geoffrey J W Kent
Chairman, World Travel & Tourism Council and
Chairman & CEO, Abercrombie & Kent

CONTENTS

THE ECONOMIC IMPACT OF TRAVEL & TOURISM

Key Facts at a Glance	3
Summary Economic Impact and Real Growth	4
Summary Tables	6
Concepts & Structure	7
Travel & Tourism Satellite Account	
Gross Domestic Product	8
Employment	9
Satellite Account Tables	10
Ranking and Range	12
General Macroeconomic Indicators	12

ITALY

KEY FACTS AT A GLANCE

2010 TRAVEL & TOURISM ECONOMIC RESEARCH

2010

10-year trend

9.4%	<p>Gross Domestic Product (GDP)</p> <p>The contribution of Travel & Tourism to Gross Domestic Product (GDP) is expected to rise from 9.4% (EUR146.9bn or US\$217.1bn) in 2010 to 10.2% (EUR224.5bn or US\$292.5bn) by 2020.</p>	▲
-1.2%	<p>Growth</p> <p>Real GDP growth for the Travel & Tourism Economy is expected to be -1.2% in 2010 and to average 2.4% per annum over the coming 10 years.</p>	▲
10.9%	<p>Employment</p> <p>The contribution of the Travel & Tourism Economy to employment is expected to rise from 10.9% of total employment, 2,478,000 jobs or 1 in every 9.2 jobs in 2010, to 12.1% of total employment, 2,775,000 jobs, or 1 in every 8.2 jobs by 2020.</p>	▲
7.5%	<p>Visitor Exports</p> <p>Export earnings from international visitors are expected to generate 7.5% of total exports (EUR30.3bn or US\$44.8bn) in 2010, growing (nominal terms) to EUR48.4bn or US\$63.0bn (5.9% of total) in 2020.</p>	▼
8.3%	<p>Investment</p> <p>Travel & Tourism investment is estimated at EUR24.2bn, US\$35.8bn or 8.3% of total investment in 2010. By 2020, this should reach EUR36.5bn, US\$47.5bn or 8.7% of total investment.</p>	▲

World ranking (out of 181 countries)

8
ABSOLUTE
size

79
RELATIVE
contribution to national economy

170
GROWTH
forecast

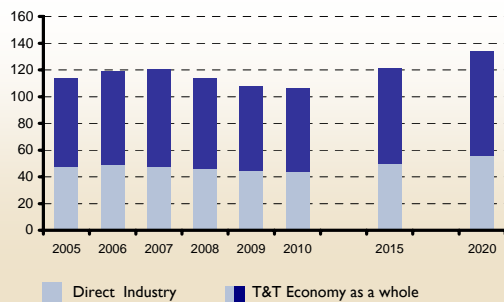
Ranking in European Union (out of 27 countries)

5
ABSOLUTE
size

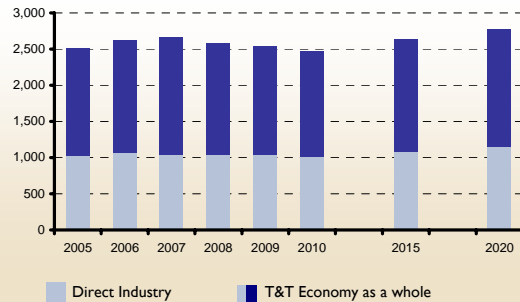
14
RELATIVE
contribution to national economy

25
GROWTH
forecast

ITALY
Travel & Tourism Gross Domestic Product
(2000 constant US\$bn)



ITALY
Travel & Tourism Employment
('000 jobs)

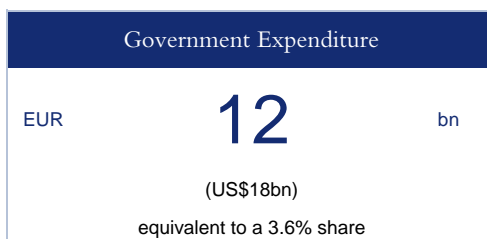


ECONOMIC IMPACT

IN 2010 ITALY'S TRAVEL & TOURISM IS EXPECTED TO GENERATE EUR147BN (US\$217BN) OF ECONOMIC ACTIVITY (GDP). THE INDUSTRY'S DIRECT IMPACT INCLUDES:

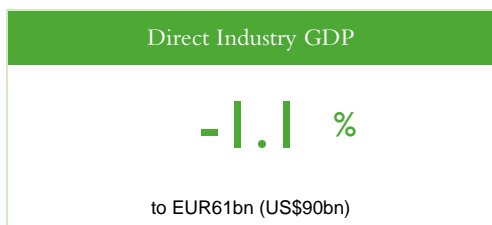


HOWEVER, SINCE TRAVEL & TOURISM TOUCHES ALL SECTORS OF THE ECONOMY, ITS REAL IMPACT IS EVEN GREATER. ITALY'S TRAVEL & TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:

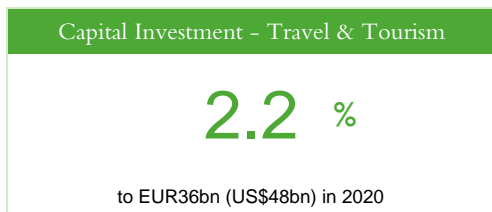
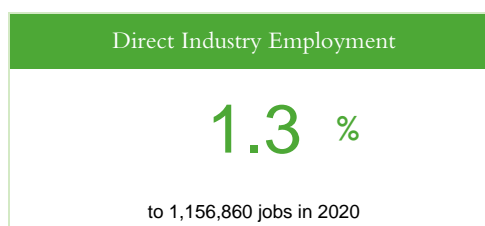
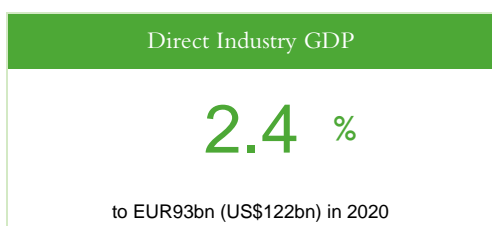


REAL GROWTH

IN 2010, TRAVEL & TOURISM IN ITALY IS FORECAST TO SEE REAL DECLINE/GROWTH OF:



OVER THE NEXT TEN YEARS, ITALY'S TRAVEL & TOURISM IS EXPECTED TO ACHIEVE ANNUALISED REAL GROWTH OF:



SUMMARY TABLES

ESTIMATES AND FORECASTS

ITALY	2010			2020		
	EURbn	% of total	Growth ¹	EURbn	% of total	Growth ²
Personal Travel & Tourism	83.9	8.9	1.5	132.8	9.7	2.7
Business Travel	23.8	1.5	-2.5	37.2	1.7	2.6
Government Expenditures	12.5	3.6	0.9	16.8	3.6	1.1
Capital Investment	24.2	8.3	-5.8	36.5	8.7	2.2
Visitor Exports	30.3	7.5	-4.0	48.4	5.9	2.8
Other Exports	17.8	4.4	10.5	35.6	4.3	5.2
T&T Demand	192.5	9.7	-0.2	307.2	10.1	2.8
Direct Industry GDP	60.7	3.9	-1.1	93.5	4.2	2.4
T&T Economy GDP	146.9	9.4	-1.2	224.5	10.2	2.4
Direct Industry Employment ³	1,018.4	4.5	-2.4	1,156.9	5.1	1.3
T&T Economy Employment ³	2,477.7	10.9	-2.5	2,774.7	12.1	1.1

¹2010 real growth adjusted for inflation (%); ²2011-2020 annualised real growth adjusted for inflation (%); ³000 jobs

EUROPEAN UNION	2010			2020		
	US\$bn	% of total	Growth ¹	US\$bn	% of total	Growth ²
Personal Travel & Tourism	1,008.5	9.7	0.1	1,478.6	10.3	2.8
Business Travel	225.9	1.3	-3.5	338.9	1.4	3.1
Government Expenditures	130.1	3.3	1.0	169.5	3.4	1.5
Capital Investment	289.8	8.8	-4.8	458.3	9.0	3.5
Visitor Exports	418.2	6.2	-2.0	698.4	5.6	4.1
Other Exports	341.7	5.1	3.4	625.1	5.0	5.3
T&T Demand	2,414.2	9.9	-0.7	3,768.8	10.1	3.4
Direct Industry GDP	610.0	3.4	-1.2	887.6	3.5	2.7
T&T Economy GDP	1,699.0	9.5	-1.3	2,528.0	10.1	2.9
Direct Industry Employment ³	8,381.8	3.9	-2.9	9,408.4	4.2	1.2
T&T Economy Employment ³	22,211.0	10.3	-3.8	25,042.8	11.1	1.2

¹2010 real growth adjusted for inflation (%); ²2011-2020 annualised real growth adjusted for inflation (%); ³000 jobs

WORLDWIDE	2010			2020		
	US\$bn	% of total	Growth ¹	US\$bn	% of total	Growth ²
Personal Travel & Tourism	3,111	8.4	1.6	5,793	8.8	4.1
Business Travel	819	1.3	-1.8	1,589	1.4	4.3
Government Expenditures	436	3.8	2.6	744	4.0	3.1
Capital Investment	1,241	9.2	-1.7	2,757	9.4	5.3
Visitor Exports	1,086	6.1	0.9	2,160	5.2	5.2
Other Exports	850	4.8	5.9	1,908	4.5	6.5
T&T Demand	7,543	9.4	1.1	14,950	9.5	4.7
Direct Industry GDP	1,986	3.2	0.7	3,650	3.2	4.0
T&T Economy GDP	5,751	9.2	0.5	11,151	9.6	4.4
Direct Industry Employment ³	81,913	2.8	-0.1	104,740	3.2	2.5
T&T Economy Employment ³	235,758	8.1	-0.3	303,019	9.2	2.5

¹2010 real growth adjusted for inflation (%); ²2011-2020 annualised real growth adjusted for inflation (%); ³000 jobs

CONCEPTS & STRUCTURE

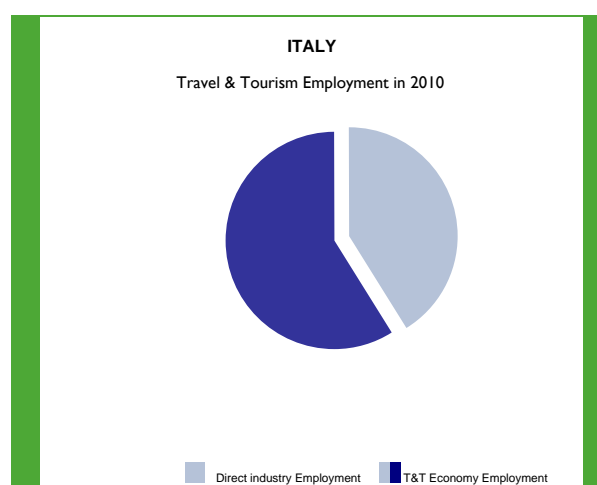
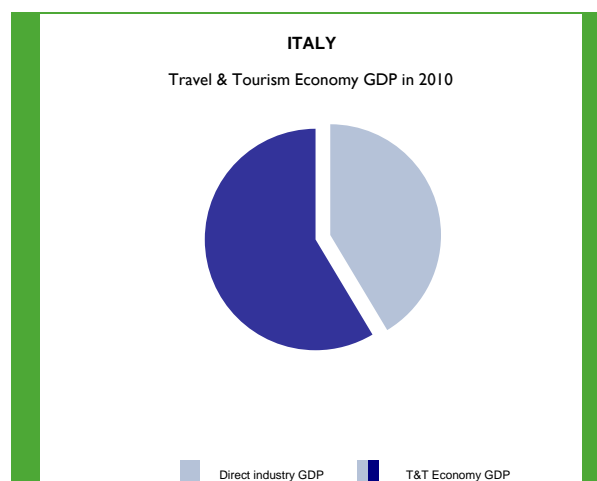
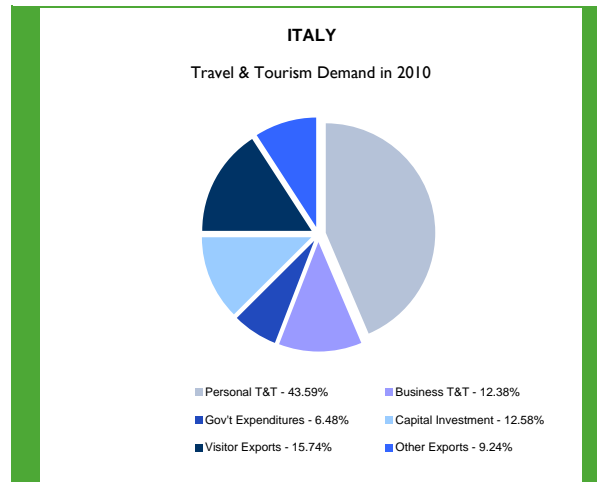
In order to quantify the economic impact of Travel & Tourism, we use the framework of a Tourism Satellite Account (TSA). Our estimates are based on 'demand-side' analysis of Travel & Tourism's impact on economic activity, since the sector does not produce or supply a homogeneous product or service like traditional industries (agriculture, electronics, steel, etc).

Italy's
Travel & Tourism Demand of
EUR192.5bn in 2010...

... less imported goods and services
(including Travel & Tourism
spending abroad) of EUR45.6bn...

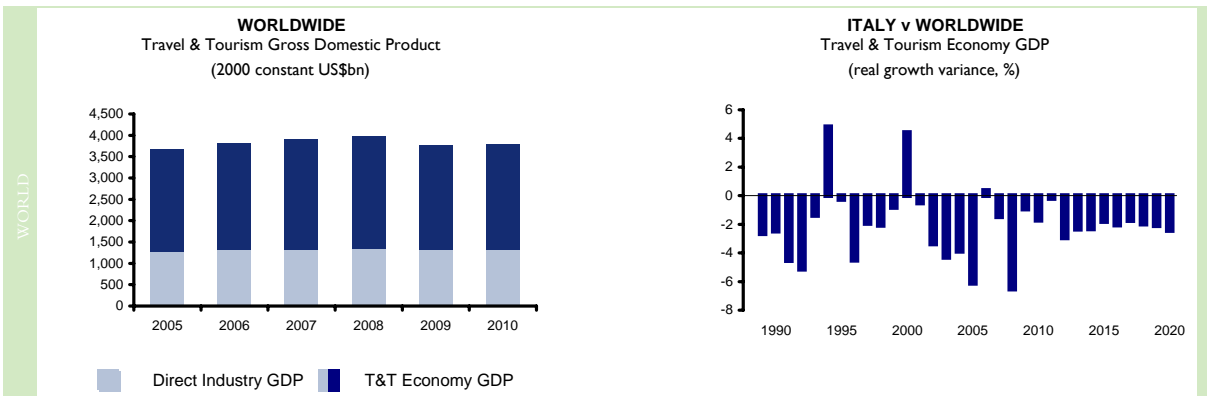
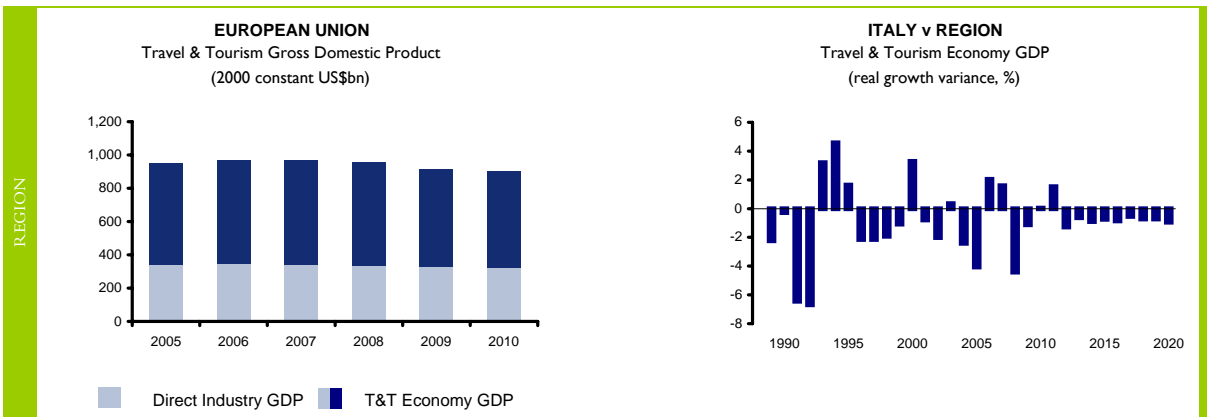
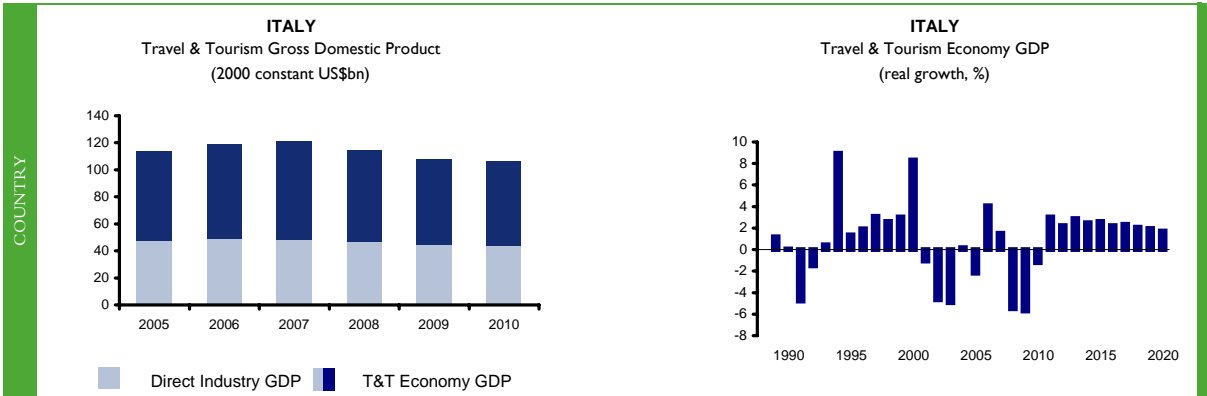
...equals Travel & Tourism Economy
GDP of EUR146.9bn...

...and supports 2,478,000 jobs
across Italy



GROSS DOMESTIC PRODUCT

Italy's T&T Direct Industry is expected to contribute 3.9% to Gross Domestic Product (GDP) in 2010 (EUR60.7bn or US\$89.8bn), rising in nominal terms to EUR93.5bn or US\$121.8bn (4.2% of total) by 2020. The T&T Economy contribution (% of total) should rise from 9.4% (EUR146.9bn or US\$217.1bn) to 10.2% (EUR224.5bn or US\$292.5bn) in this same period.

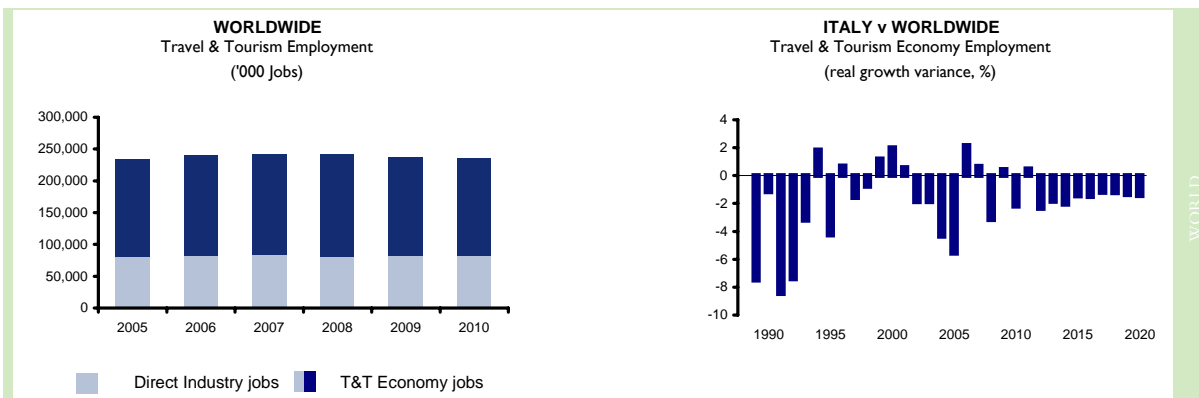
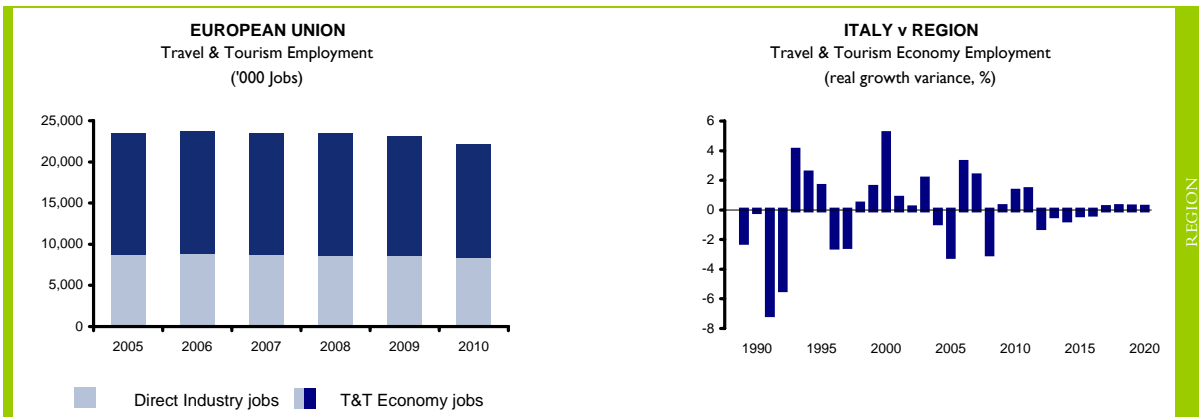
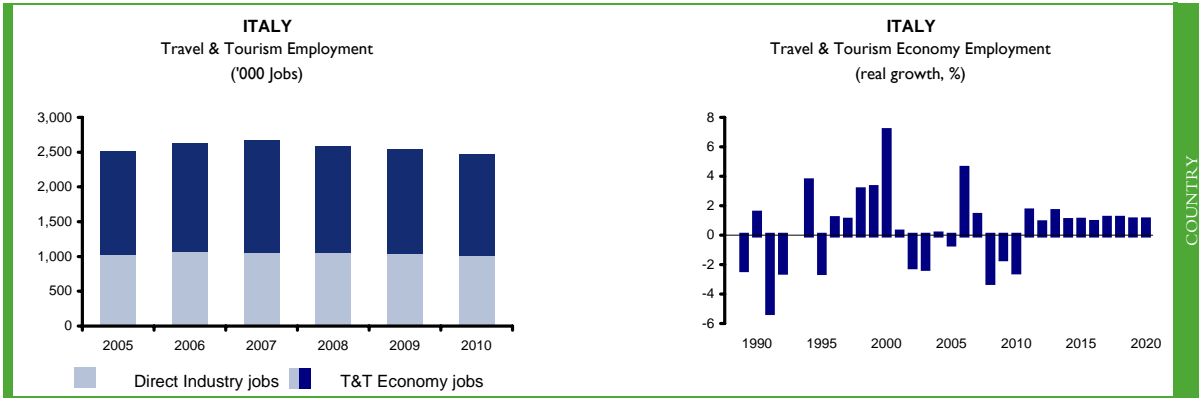


WTTC League Table Extract		2010
Travel & Tourism Economy GDP		% of total GDP
37	Greece	15.5
38	Spain	15.3
41	Portugal	14.4
47	Switzerland	13.6
50	Egypt	13.0
74	France	9.7
75	Turkey	9.7
76	United Kingdom	9.7
79	Italy	9.4
108	Germany	7.6

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Economy GDP		Annualised, %
39	Egypt	6.0
103	Turkey	4.5
131	Portugal	4.0
149	Greece	3.5
156	United Kingdom	3.2
165	Germany	2.7
170	Italy	2.4
171	France	2.3
176	Spain	1.8
181	Switzerland	0.6

EMPLOYMENT

Italy's 1,018,000 T&T Direct Industry jobs account for 4.5% of total employment in 2010 and are forecast to total 1,157,000 jobs or 5.1% of the total by 2020. The contribution of the Travel & Tourism Economy to employment is expected to rise from 10.9% of total employment, 2,478,000 jobs or 1 in every 9.2 jobs in 2010, to 12.1% of total employment, 2,775,000 jobs, or 1 in every 8.2 jobs by 2020.



WTTC League Table Extract		2010
Travel & Tourism Economy Employment		% of total emp
30	Greece	18.8
31	Portugal	18.8
32	Switzerland	17.5
35	Spain	17.1
59	France	11.2
61	Egypt	10.9
62	Italy	10.9
66	United Kingdom	10.2
95	Germany	8.0
116	Turkey	6.4

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Economy Employment		Annualised, %
48	Egypt	3.0
53	Turkey	2.9
82	Portugal	2.4
129	Greece	1.6
139	Spain	1.4
150	Italy	1.1
154	France	1.0
156	Germany	1.0
165	United Kingdom	0.6
167	Switzerland	0.6

SATELLITE ACCOUNT TABLES

ITALY

Travel & Tourism - EURbn	2005	2006	2007	2008	2009E	2010F	2020F
Personal Travel & Tourism	79.6	81.3	82.2	83.6	81.7	83.9	132.8
Business Travel & Tourism	24.4	25.5	26.3	26.7	24.2	23.8	37.2
Corporate	20.2	21.1	21.9	22.3	20.0	19.7	30.5
Government	4.2	4.4	4.4	4.4	4.1	4.1	6.7
Government Expenditures - Individual	6.3	6.4	6.7	6.9	7.3	7.4	10.0
Visitor Exports	30.8	33.2	33.7	33.2	31.2	30.3	48.4
Travel & Tourism Consumption	141.1	146.4	148.8	150.4	144.3	145.4	228.3
Government Expenditures - Collective	4.5	4.4	4.6	4.7	5.0	5.1	6.8
Capital Investment	24.1	28.0	32.8	27.0	25.4	24.2	36.5
Other Exports	14.9	16.6	18.6	19.6	15.9	17.8	35.6
Travel & Tourism Demand	184.6	195.3	204.8	201.7	190.6	192.5	307.2
Travel & Tourism Direct Industry							
Employment ('000)	1,033.0	1,069.3	1,048.4	1,046.4	1,043.9	1,018.4	1,156.9
Gross Domestic Product	59.3	61.8	62.2	62.0	60.7	60.7	93.5
Travel & Tourism Economy							
Employment ('000)	2,517.9	2,632.6	2,668.2	2,582.5	2,541.1	2,477.7	2,774.7
Gross Domestic Product	142.0	150.5	156.5	152.1	147.0	146.9	224.5

Travel & Tourism Accounts as % of National Accounts	2005	2006	2007	2008	2009E	2010F	2020F
Personal Travel & Tourism	9.5	9.3	9.1	9.1	9.0	8.9	9.7
Government Expenditures	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Capital Investment	8.1	8.9	10.0	8.2	8.8	8.3	8.7
Visitor & Other Exports	12.3	12.0	11.7	11.6	12.7	11.9	10.2
Travel & Tourism Imports	11.4	10.5	10.7	10.7	11.7	11.2	10.0
Travel & Tourism Direct Industry							
Employment	4.6	4.7	4.5	4.5	4.5	4.5	5.1
Gross Domestic Product	4.1	4.2	4.0	3.9	4.0	3.9	4.2
Travel & Tourism Economy							
Employment	11.2	11.5	11.5	11.0	11.0	10.9	12.1
Gross Domestic Product	10	10.1	10.1	9.7	9.6	9.4	10.2

Travel & Tourism Real Growth (per annum except 2020 = 10-year annualised)	2005	2006	2007	2008	2009E	2010F	2020F
Personal Travel & Tourism	-2.2	0.2	-1.3	-1.1	-4.6	1.5	2.7
Business Travel & Tourism	9.1	2.6	0.7	-1.4	-11.6	-2.5	2.6
Government Expenditures	2.5	-0.5	1.4	0.7	2.0	0.9	1.1
Capital Investment	-0.7	14.1	14.4	-20.0	-8.0	-5.8	2.2
Visitor Exports	-0.8	5.6	-0.8	-4.3	-8.1	-4.0	2.8
Other Exports	-2.5	9.0	9.8	2.3	-20.9	10.5	5.2
Travel & Tourism Consumption	0.2	1.8	-0.7	-1.8	-6.3	-0.4	2.6
Travel & Tourism Demand	-0.1	3.9	2.4	-4.3	-7.8	-0.2	2.8
Travel & Tourism Direct Industry							
Employment	0.1	3.5	-2.0	-0.2	-0.2	-2.4	1.3
Gross Domestic Product	-1.6	2.4	-1.9	-3.1	-4.4	-1.1	2.4
Travel & Tourism Economy							
Employment	-0.6	4.6	1.4	-3.2	-1.6	-2.5	1.1
Gross Domestic Product	-2.2	4.1	1.5	-5.5	-5.7	-1.2	2.4

E - Estimate; F - Forecast

SATELLITE ACCOUNT TABLES

ITALY

Travel & Tourism - US\$ bn	2005	2006	2007	2008	2009E	2010F	2020F
Personal Travel & Tourism	99.1	102.1	112.6	123.0	113.9	124.0	173.0
Business Travel & Tourism	30.4	32.0	36.1	39.2	33.7	35.2	48.4
Corporate	25.1	26.5	30.0	32.7	27.9	29.2	39.7
Government	5.3	5.5	6.1	6.5	5.8	6.1	8.7
Government Expenditures - Individual	7.8	8.1	9.2	10.2	10.1	10.9	13.0
Visitor Exports	38.4	41.6	46.1	48.8	43.5	44.8	63.0
Travel & Tourism Consumption	175.7	183.8	203.9	221.2	201.1	215.0	297.5
Government Expenditures - Collective	5.5	5.6	6.3	7.0	6.9	7.5	8.9
Capital Investment	30.0	35.1	44.9	39.7	35.4	35.8	47.5
Other Exports	18.6	20.8	25.5	28.9	22.2	26.3	46.4
Travel & Tourism Demand	229.8	245.3	280.7	296.7	265.7	284.5	400.3
Travel & Tourism Direct Industry							
Employment ('000)	1,033.0	1,069.3	1,048.4	1,046.4	1,043.9	1,018.4	1,156.9
Gross Domestic Product	73.8	77.7	85.2	91.1	84.6	89.8	121.8
Travel & Tourism Economy							
Employment ('000)	2,517.9	2,632.6	2,668.2	2,582.5	2,541.1	2,477.7	2,774.7
Gross Domestic Product	176.8	189.0	214.5	223.7	204.9	217.1	292.5

Travel & Tourism 2000 Constant US\$ bn	2005	2006	2007	2008	2009E	2010F	2020F
Personal Travel & Tourism	64.0	64.2	63.4	62.7	59.8	60.7	79.4
Business Travel & Tourism	19.6	20.2	20.3	20.0	17.7	17.2	22.2
Government Expenditures - Individual	5.0	5.1	5.2	5.2	5.3	5.4	6.0
Visitor Exports	24.8	26.2	26.0	24.9	22.8	21.9	28.9
Travel & Tourism Consumption	113.5	115.6	114.8	112.8	105.6	105.2	136.5
Government Expenditures - Collective	3.6	3.5	3.5	3.6	3.6	3.7	4.1
Capital Investment	19.4	22.1	25.3	20.2	18.6	17.5	21.8
Other Exports	12.0	13.1	14.4	14.7	11.6	12.9	21.3
Travel & Tourism Demand	148.5	154.3	158.0	151.2	139.5	139.2	183.7
Gross Domestic Product							
Travel & Tourism Industry	47.7	48.8	47.9	46.5	44.4	43.9	55.9
Travel & Tourism Economy	114	118.9	120.7	114.1	107.6	106.3	134.2

E - Estimate; F - Forecast

Methodological Note

Recent years have provided a clear demonstration of the complex environment in which Travel & Tourism operates, confirming the critical importance of timely information for policy- and decision-makers. And future developments will no doubt serve to reinforce this argument. This explains why the economic impact research developed by WTTC and its partner Oxford Economics, which was designed to adapt to the changing needs of the Travel & Tourism industry and government leaders in the light of the fast-changing operating environment, is therefore an essential tool – whether for private- or public-sector decision-makers.

This comprehensive and comparative measure of the economic impact of Travel & Tourism developed by WTTC, which is highlighted in the Executive Summary and in the accompanying 181 individual country reports, is based on simulated Tourism Satellite Accounting (TSA) methodology. The methodology is analogous to that used for the production of national income accounts, following the key concepts of Tourism Satellite Accounting contained in the latest (2008) United Nations' *Recommended Methodological Framework* (RMF).

The RMF's Tourism Direct Gross Domestic Product (TDGDP) measure is broadly equivalent to the Travel & Tourism Direct Industry measures given by WTTC/Oxford Economics. Adding to this direct industry measure the value-added created indirectly in the industry's supply chain, plus investment and collective government and non-visitor export spending, one arrives at the broadest measure of the economic impact of Travel & Tourism – Travel & Tourism Economy GDP.

RANKING AND RANGE

Year 2010 country rankings for Italy within world countries' list

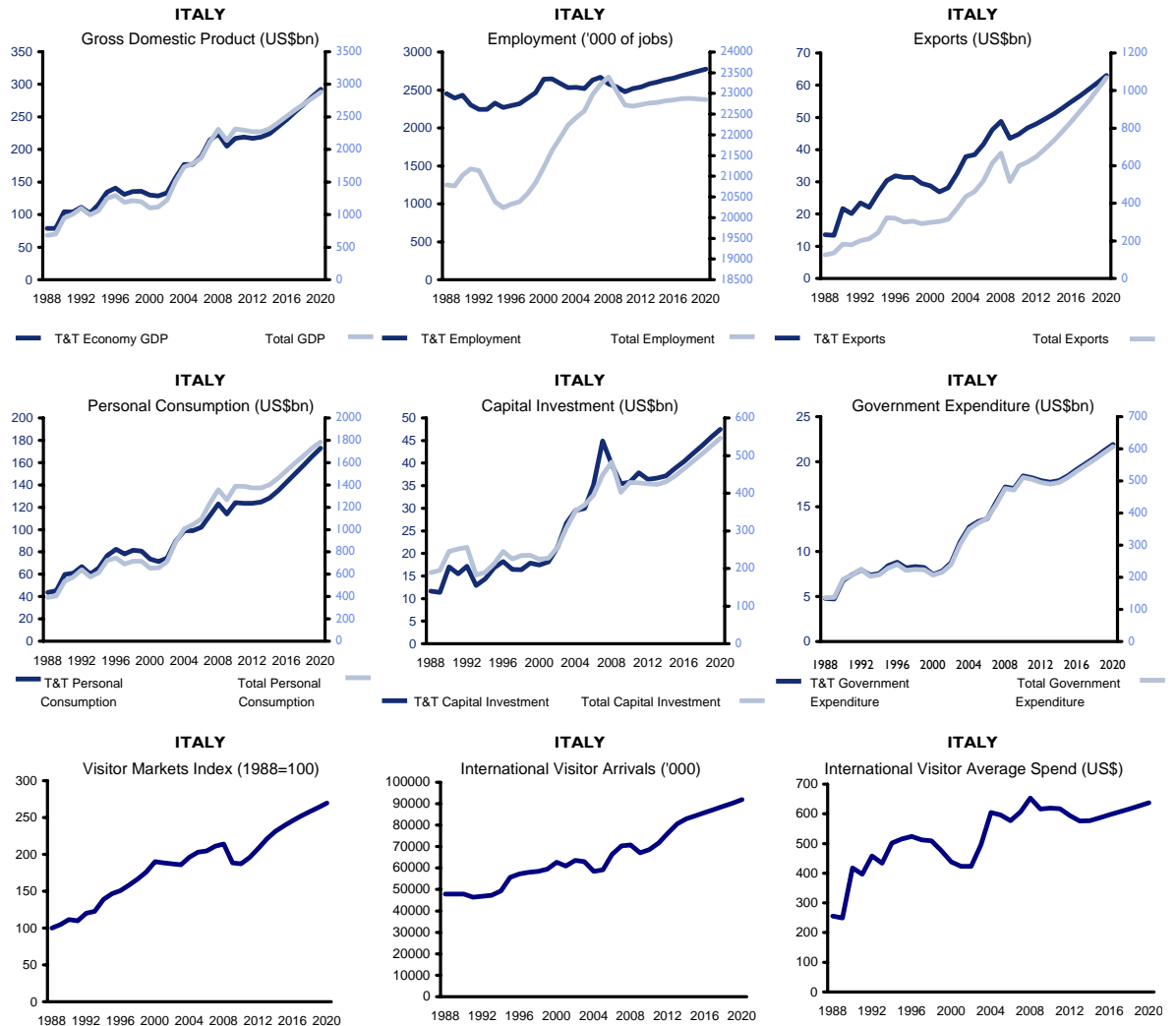
Italy	2010			2020		
	Absolute Size	Relative Size	Growth ¹	Absolute Size	Relative Size	Growth ²
Personal Travel & Tourism	7	53	84	8	59	158
Business Travel	6	---	113	7	---	161
Government Expenditures	6	90	140	6	94	175
Capital Investment	8	116	143	15	117	165
Visitor Exports	6	100	144	7	106	161
Other Exports	9	38	38	13	40	89
Travel & Tourism Demand	7	---	111	9	---	170
Direct Industry GDP	6	64	117	7	62	172
T&T Economy GDP	8	79	118	9	75	170
Direct Industry Employment	15	57	127	16	53	142
T&T Economy Employment	17	62	121	19	61	150

¹2010 real growth adjusted for inflation (%); ²2011-2020 annualised real growth adjusted for inflation (%)

Total 181 countries or 13 regions (largest/highest/best is number 1; smallest/lowest/worst is number 181 or 13; 0 is aggregate region no ranking)

GENERAL MACROECONOMIC INDICATORS

The following charts illustrate how Travel & Tourism growth follows or varies from general macroeconomic growth for various indicators. The bottom three charts illustrate information related to international visitor arrivals.





The World Travel & Tourism Council is the forum for business leaders in the Travel & Tourism industry.

With the Chairs and Chief Executives of the 100 foremost Travel & Tourism companies as its Members, WTTC has a unique mandate and overview on all matters related to Travel & Tourism.

WTTC works to raise awareness of Travel & Tourism as one of the world's largest industries, employing over 235 million people and generating 9.4% of global GDP in 2009.

Together with its research partner, Oxford Economics, WTTC produces comprehensive reports on an annual basis – with updates whenever required – to quantify, compare and forecast the economic impact of Travel & Tourism on 181 economies around the world. It also publishes an Executive Summary highlighting global trends. To download one-page summaries, the full reports or spreadsheets, visit www.wttc.org



Assisting WTTC to provide tools for analysis, benchmarking, forecasting and planning

Over the last 25 years Oxford Economics has built a diverse and loyal client base of over 300 organisations worldwide, including international organisations, governments, central banks, and both large and small businesses. Headquartered in Oxford, England, with offices in London, Belfast, Paris, the UAE, Singapore, Philadelphia and New York, Oxford Economics employs over 70 full-time, highly qualified economists and data specialists, while maintaining links with a network of economists in universities worldwide.

For more information please take advantage of a free trial on our website, www.oxfordeconomics.com, or contact John Gaster, Oxford Economics, Abbey House, 121 St Aldates, Oxford, OX1 1HB, UK.

Tel: +44 (0) 1865 268900; email: jrgaster@oxfordeconomics.com

WTTC CONTACTS

Jean-Claude Baumgarten
President & CEO
pamela.priest@wttc.org

Ufi Ibrahim
Chief Operations Officer
ufi.ibrahim@wttc.org

Eva Aimable
Policy Analyst
eva.aimable@wttc.org

Sarieu Caramba-Coker
Office Manager
sarieu.caramba-coker@wttc.org

Nancy Cockerell
Adviser, Policy and Research
nancy.cockerell@wttc.org

Anja Eckervogt
Communications Co-ordinator
anja.eckervogt@wttc.org

Susann Kruegel
*Manager, e-Strategy and
Tourism for Tomorrow Awards*
susann.kruegel@wttc.org

Jason Norman
Director, Finance & Company Secretary
jason.norman@wttc.org

Alison Osborne
Manager, Council Membership
alison.osborne@wttc.org

Pamela Priest
Executive Assistant
pamela.priest@wttc.org

Paulina Tomczyk
Membership Assistant
paulina.tomczyk@wttc.org

Zheng Yan
China Marketing Representative
zheng.yan@wttc.org

WTTC India Initiative
executiveassistant@wtctii.org



1-2 QUEEN VICTORIA TERRACE
SOVEREIGN COURT
LONDON E1W 3HA, UK

TEL: +44 (0) 20 7481 8007
FAX: +44 (0) 20 7488 1008
EMAIL: enquiries@wttc.org

www.wttc.org