

WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM ECONOMIC IMPACT

Executive Summary

2010



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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 "Jean-Claude 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
Overview of Current Trends	6
World Summary Charts and Table	8
Concepts & Structure	9
The Top Ten Tables	
Gross Domestic Product	10
Employment	12
Visitor Exports	14
Investment	15
Definitions	16

WORLD

KEY FACTS AT A GLANCE

2010 TRAVEL & TOURISM ECONOMIC RESEARCH

- Travel & Tourism activity was hit hard by the global slump, with Travel & Tourism Economy GDP contracting by 4.8% in 2009. Even so, the sector worldwide still provided over 235 million jobs last year.
- Travel & Tourism's recovery - like that of the world economy - is expected to be a gradual one. After growth of just 0.5% in 2010, Travel & Tourism Economy GDP is likely to grow by 3.2% in 2011, with momentum building from the second half of 2010 and into next year.

2010

10-year trend

9.2%

Gross Domestic Product (GDP)

The contribution of Travel & Tourism to GDP is expected to rise from 9.2% (US\$5,751 bn) in 2010 to 9.6% (US\$11,151 bn) by 2020.



0.5%

Growth

Real GDP growth for the Travel & Tourism Economy is expected to be 0.5% in 2010, up from -4.8% in 2009, but to average 4.4% per annum over the coming 10 years.



8.1%

Employment

The contribution of the Travel & Tourism Economy to total employment is expected to rise from 8.1%, 235,758,000 jobs or 1 in every 12.3 jobs in 2010, to 9.2% of total employment, 303,019,000 jobs, or 1 in every 10.9 jobs by 2020.



6.1%

Visitor Exports

Export earnings from international visitors are expected to generate 6.1% of total exports (US\$1,086 bn) in 2010, growing (in nominal terms) to US\$2,160 bn (5.2% of total) in 2020.



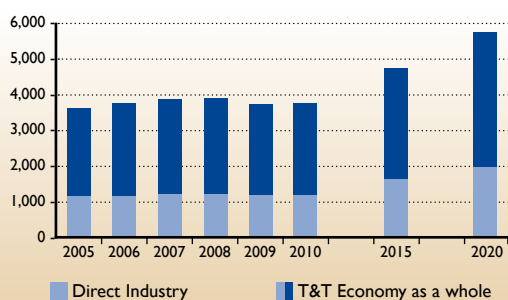
9.2%

Investment

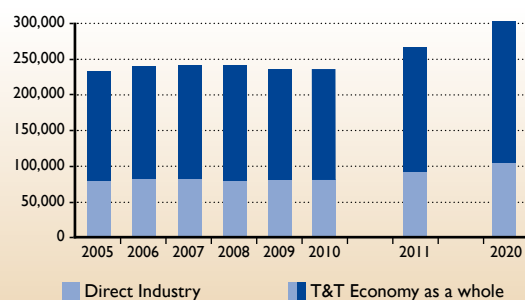
Travel & Tourism investment is estimated at US\$1,241 bn, or 9.2% of total investment, in 2010. By 2020, this should reach US\$2,757 bn or 9.4% of total investment.



WORLD
Travel & Tourism GDP
(2000 constant US\$ bn)

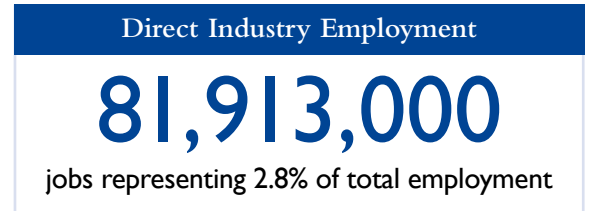


WORLD
Travel & Tourism Employment
('000 jobs)

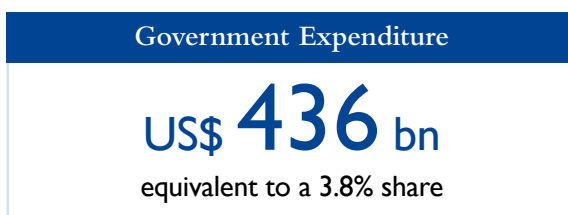
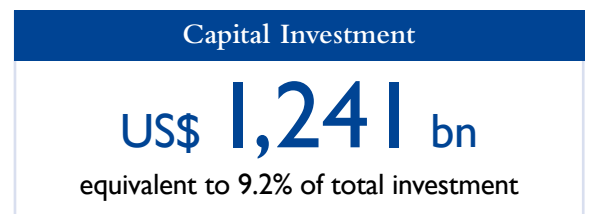
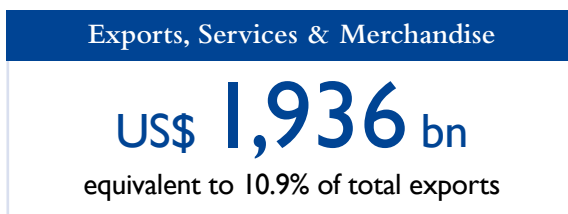


ECONOMIC IMPACT

IN 2010 THE WORLD'S TRAVEL & TOURISM IS EXPECTED TO GENERATE US\$5,751 BN 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. THE WORLD'S TRAVEL & TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:



REAL GROWTH

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

Direct Industry GDP	Direct Industry Employment
0.7 % to US\$1,986 bn	-0.1 % to 81,913,000 jobs
Economy GDP	Economy Employment
0.5 % to US\$5,751 bn	-0.3 % to 235,758,000 jobs

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

Direct Industry GDP	Direct Industry Employment
4.0 % to US\$3,650 bn in 2020	2.5 % to 104,740,000 jobs in 2020
Economy GDP	Economy Employment
4.4 % to US\$11,151 bn in 2020	2.5 % to 303,019,000 jobs in 2020
Demand - Travel & Tourism	Visitor Exports - Travel & Tourism
4.7 % to US\$14,950 bn in 2020	5.2 % to US\$2,160 bn in 2020
Capital Investment - Travel & Tourism	Government Expenditure - Travel & Tourism
5.3 % to US\$2,757 bn in 2020	3.1 % to US\$744 bn in 2020

OVERVIEW OF CURRENT TRENDS

TRAVEL & TOURISM IS ONE OF THE WORLD'S MOST IMPORTANT SECTORS AND EMPLOYERS AND HAS ALSO BEEN ONE OF THE LEADING GROWTH SECTORS SINCE WTTC FIRST STARTED MEASURING TRAVEL & TOURISM'S IMPACT 20 YEARS AGO.

As was the case with other sectors, **Travel & Tourism activity was hit hard by the credit and housing market collapses experienced by many countries last year**, which triggered the deepest recession since the Great Depression. World GDP fell by 2.1% in real terms, with developed economies – a major source of demand for Travel & Tourism – the most severely affected. Households curtailed leisure travel plans, substituting lower-cost short-haul and domestic travel for more expensive long-haul trips, and corporations reduced business travel budgets.

Within the Travel & Tourism sector itself, investment plans were shelved or delayed, even in some previously dynamic, expanding destinations. Finally, the A(H1N1) influenza pandemic instilled a fear of travel in many markets, at least until the less virulent nature of the disease was recognised, and government immunisation programmes got underway.

In consequence – and despite the resilience of some, notably Asian, emerging economies – activity and employment contracted across the sector. **Global Travel & Tourism Economy GDP declined by 4.8% in 2009 and this contraction resulted in almost 5 million jobs being lost.** All regions experienced significant contractions in Travel & Tourism Economy

GDP. International tourist arrivals fell by 5.1% to 877 million and expenditure in real terms fell even more sharply – by 8.5% – as the squeeze on household incomes constrained spending on international trips, while business travel (both domestic and international) decreased by 8.0% and Travel & Tourism investment declined by over 12%. Only residents' spending on domestic trips increased in 2009 and then by only 0.7% in real terms.

Nevertheless, **Travel & Tourism still employed over 235 million across the world – 8.2% of all employment – even in such a depressed year for activity as 2009, and generated 9.4% of world GDP.**

A SLOW RECOVERY IS EXPECTED, GAINING MOMENTUM THROUGH 2010 AND 2011...

The global economy has now moved into a recovery phase, although the pick-up in developed economies is expected to be gradual as households, corporations and governments all battle to rebuild their balance sheets. But world GDP in real terms – supported by continued strong growth in emerging economies – is expected to expand by 3% in 2010 and 3½% in 2011.

Despite recent encouraging short-term indicators of tourism activity, **the recovery in world Travel & Tourism is expected to be a gradual one**, with both firms and households examining travel

plans carefully and continuing to limit expenditure. International tourist arrivals are forecast to increase by 2½% this year – with spending in real terms increasing a mere 1% – while business travel spending will again decline, by a projected 1¾%.

Given current credit conditions and delays in restarting large projects, Travel & Tourism investment is also expected to decrease for the second consecutive year, by 1¾%. **Thus, Travel & Tourism Economy GDP is forecast to grow by just ½% in 2010 overall. But stronger second-half momentum will continue into 2011 to boost growth next year to 3¼%.**

... AS TRAVEL & TOURISM RE-ASSERTS ITS INHERENT DYNAMISM

In the longer run, Travel & Tourism will sustain its leading role in driving global growth, creating jobs and alleviating poverty. Emerging economies, in particular, are expected to be engines of growth, boosting both international travel – with China alone set to provide almost 95 million visitors for other destinations by 2020 – and also generating an increasingly vibrant domestic travel sector. In developed countries, a growing preference for, and priority focus on, leisure is expected to provide clients for new destinations once consumers fully regain confidence, while the popularity

of short breaks – both domestic and international – will continue to increase. And innovation by the Travel & Tourism industry will create new products and markets.

Overall, the Travel & Tourism Economy is forecast to grow by 4¼% per annum in real terms between 2010 and 2020, supporting over 300 million jobs by 2020 – ie 9.2% of all jobs and 9.6% of global GDP. **This confirms that Travel & Tourism will continue to grow in importance as one of the world's highest-priority sectors and employers.**

NOTE ON METHODOLOGY

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.

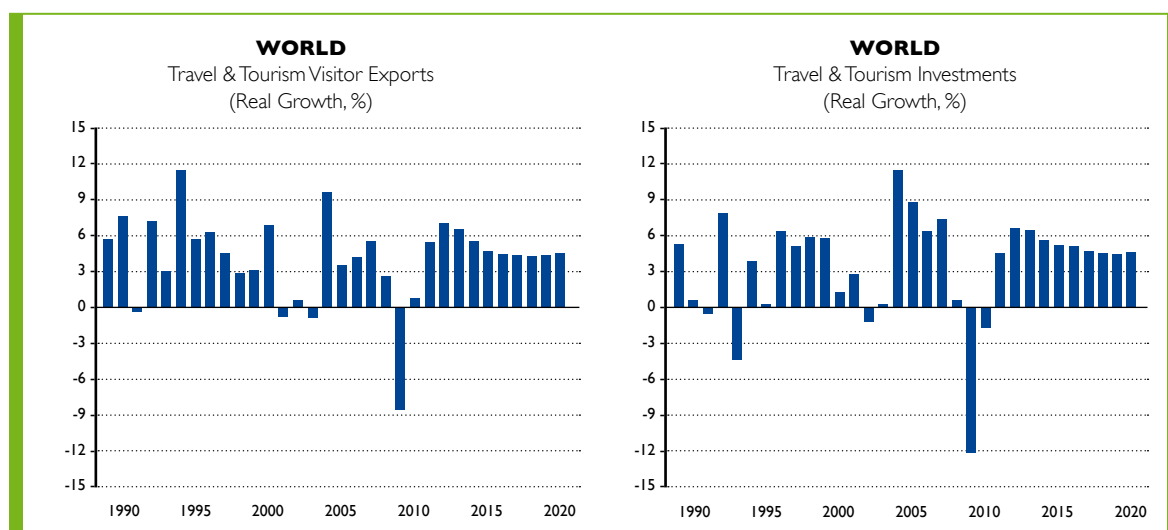
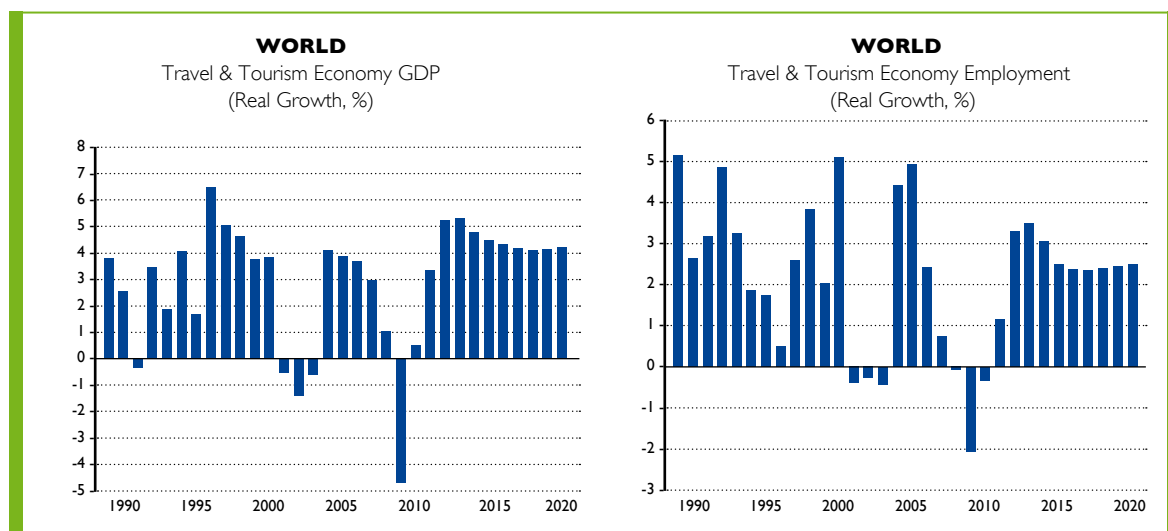
This comprehensive and comparative measure of the economic impact of Travel & Tourism developed by WTTC, which is highlighted in this Executive Summary and in the accompanying 181 individual country reports, is based on simulated Tourism Satellite Accounting (TSA) methodology. The methodology is analogous 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.

In addition to these annual simulated TSAs, detailed TSAs have been commissioned from WTTC by some countries, regions and cities – and the robust results derived for the respective countries are fully incorporated into the annual simulated accounts. The detailed studies are produced with national TSA teams, usually led by the National Statistics Office working closely with the National Tourism Administration, in order to maximise the use of existing tourism data and other statistical information, and to build the local capacity to update and refine the measurement of Travel & Tourism's economic impact.

SUMMARY CHARTS AND TABLE

ESTIMATES AND FORECASTS



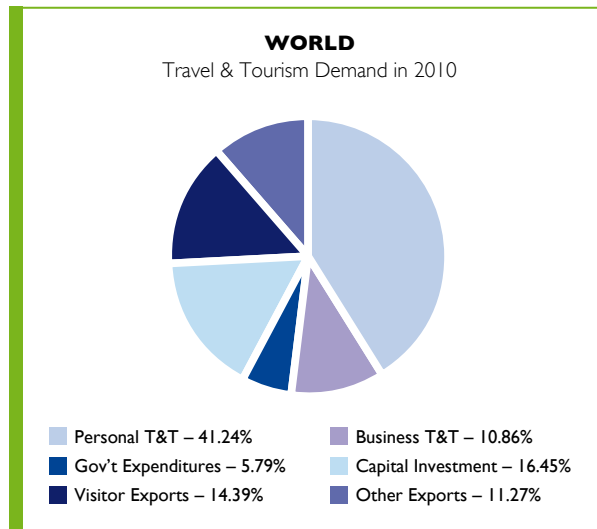
WORLDWIDE	US\$ bn	2010		Growth ¹	2020	
		US\$ bn	% of Total		US\$ bn	% of Total
Personal Travel & Tourism	3,111	8.4	1.6	5,793	8.8	4.1
Business Travel	819	1.3	-1.8	1,589	1.4	4.3
Government Expenditures	436	3.8	2.6	744	4.0	3.1
Capital Investment	1,241	9.2	-1.7	2,757	9.4	5.3
Visitor Exports	1,086	6.1	0.9	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 (%); ³'000 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).

World Travel & Tourism Demand of US\$7,543 bn in 2010...



...less imported goods and services (including Travel & Tourism spending abroad) of US\$1,792 bn...

...equals Travel & Tourism Economy GDP of US\$5,751 bn...



...and supports 236 mn jobs across the World



GROSS DOMESTIC PRODUCT

2010

ABSOLUTE TERMS		
Which countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Economy GDP in 2010?		
Economy GDP		2010 US\$ bn
1	United States	1,375.9
2	China	499.9
3	Japan	459.3
4	France	284.6
5	Germany	273.4
6	Spain	237.9
7	United Kingdom	231.1
8	Italy	217.1
9	Canada	136.1
10	Australia	123.1

RELATIVE TERMS		
Which countries are expected to produce the largest amount (relative terms) of Travel & Tourism Economy GDP in 2010?		
Economy GDP		2010 % of Total GDP
1	Antigua & Barbuda	78.5
2	Aruba	78.0
3	Macau	65.9
4	Maldives	63.4
5	Anguilla	61.0
6	Barbados	48.1
7	Vanuatu	47.0
8	Bahamas	46.5
9	Seychelles	46.4
10	British Virgin Islands	43.7

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Economy GDP the fastest in 2010?		
Economy GDP		2010 Real Growth, %
1	Qatar	12.9
2	Lebanon	10.2
3	Zimbabwe	9.1
4	Azerbaijan	9.1
5	Nigeria	7.8
6	Saudi Arabia	7.5
7	Libya	6.9
8	Botswana	6.7
9	India	6.7
10	China	6.5

2020

ABSOLUTE TERMS		
Which countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Economy GDP in 2020?		
Economy GDP		2020 US\$ bn
1	United States	2,485.7
2	China	1,948.9
3	Japan	594.8
4	United Kingdom	393.3
5	France	379.9
6	Germany	377.1
7	Spain	341.1
8	India	330.1
9	Italy	292.5
10	Russian Federation	258.2

RELATIVE TERMS		
Which countries are expected to produce the largest amount (relative terms) of Travel & Tourism Economy GDP in 2020?		
Economy GDP		2020 % of Total GDP
1	Antigua & Barbuda	84.8
2	Aruba	74.8
3	Macau	67.1
4	Maldives	60.3
5	Anguilla	58.9
6	Bahamas	49.9
7	Barbados	49.0
8	Vanuatu	48.9
9	Seychelles	48.6
10	British Virgin Islands	45.9

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Economy GDP the fastest from 2010 to 2020?		
Economy GDP		10-yr Real Growth Annualised, %
1	China	9.0
2	Zimbabwe	8.7
3	Malawi	8.7
4	India	8.5
5	Mongolia	8.1
6	United Arab Emirates	8.1
7	Cape Verde	7.9
8	Thailand	7.9
9	Qatar	7.7
10	Sao Tome and Principe	7.6

2010

ABSOLUTE TERMS		
Which countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Direct Industry GDP in 2010?		
Direct Industry GDP		2010 US\$ bn
1	United States	510.9
2	Japan	172.5
3	China	113.4
4	France	107.6
5	Spain	91.8
6	Italy	89.8
7	United Kingdom	89.0
8	Germany	79.1
9	Australia	50.3
10	Brazil	44.9

RELATIVE TERMS		
Which countries are expected to produce the largest amount (relative terms) of Travel & Tourism Direct Industry GDP in 2010?		
Direct Industry GDP		2010 % of Total GDP
1	Maldives	32.1
2	Macau	31.4
3	Seychelles	24.5
4	Aruba	22.8
5	Vanuatu	18.8
6	British Virgin Islands	18.1
7	Antigua & Barbuda	16.1
8	Anguilla	14.9
9	Bahamas	14.4
10	Barbados	14.1

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Direct Industry GDP the fastest in 2010?		
Direct Industry GDP		2010 Real Growth, %
1	Lebanon	11.3
2	Qatar	10.9
3	Sri Lanka	10.2
4	Zimbabwe	9.2
5	China	7.1
6	Malawi	7.0
7	India	6.9
8	Denmark	6.9
9	Cambodia	6.8
10	Namibia	6.8

2020

ABSOLUTE TERMS		
Which countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Direct Industry GDP in 2020?		
Direct Industry GDP		2020 US\$ bn
1	United States	916.5
2	China	500.7
3	Japan	215.8
4	United Kingdom	148.2
5	France	143.0
6	Spain	123.7
7	Italy	121.8
8	India	110.6
9	Germany	103.7
10	Australia	79.7

RELATIVE TERMS		
Which countries are expected to produce the largest amount (relative terms) of Travel & Tourism Direct Industry GDP in 2020?		
Direct Industry GDP		2020 % of Total GDP
1	Macau	32.0
2	Maldives	31.2
3	Seychelles	25.8
4	Aruba	21.2
5	Vanuatu	19.6
6	Antigua & Barbuda	19.5
7	British Virgin Islands	19.3
8	Fiji	18.7
9	Anguilla	16.9
10	Montenegro	16.2

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Direct Industry GDP the fastest from 2010 to 2020?		
Direct Industry GDP		10-yr Real Growth Annualised, %
1	China	10.4
2	Libya	9.0
3	Malawi	8.6
4	Montenegro	8.6
5	Cape Verde	8.5
6	Romania	8.2
7	Zimbabwe	8.2
8	Namibia	8.2
9	Oman	8.1
10	Gabon	8.1

EMPLOYMENT

2010

ABSOLUTE TERMS		
Which countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Economy Employment in 2010?		
T&T Economy Employment		2010 '000 jobs
1	China	60,103
2	India	49,086
3	United States	13,697
4	Indonesia	6,766
5	Japan	6,062
6	Mexico	5,881
7	Brazil	5,333
8	Vietnam	4,539
9	Thailand	4,000
10	Russian Federation	3,538

RELATIVE TERMS		
Which countries are expected to generate the largest amount (relative terms) of Travel & Tourism Economy Employment in 2010?		
T&T Economy Employment		2010 % of Total Employment
1	Aruba	92.2
2	Antigua & Barbuda	84.5
3	Macau	68.2
4	Anguilla	61.5
5	British Virgin Islands	57.6
6	Seychelles	56.4
7	Bahamas	56.0
8	Maldives	54.8
9	Barbados	53.3
10	US Virgin Islands	43.0

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Economy Employment the fastest in 2010?		
T&T Economy Employment		2010 Real Growth, %
1	Lebanon	7.1
2	Zimbabwe	6.4
3	Nigeria	6.4
4	Ecuador	5.5
5	Swaziland	5.0
6	Chad	4.9
7	Namibia	4.4
8	Cambodia	4.2
9	Brunei	3.8
10	Saudi Arabia	3.8

2020

ABSOLUTE TERMS		
Which countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Economy Employment in 2020?		
T&T Economy Employment		2020 '000 jobs
1	China	89,004
2	India	58,141
3	United States	16,877
4	Indonesia	8,457
5	Brazil	7,785
6	Mexico	7,105
7	Japan	6,851
8	Thailand	5,987
9	Vietnam	5,651
10	Philippines	4,008

RELATIVE TERMS		
Which countries are expected to generate the largest amount (relative terms) of Travel & Tourism Economy Employment in 2020?		
T&T Economy Employment		2020 % of Total Employment
1	Antigua & Barbuda	86.9
2	Aruba	86.2
3	Macau	72.3
4	British Virgin Islands	65.2
5	Seychelles	61.3
6	Anguilla	61.3
7	Bahamas	60.3
8	Barbados	54.7
9	Maldives	52.2
10	US Virgin Islands	48.6

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Economy Employment the fastest from 2010 to 2020?		
T&T Economy Employment		10-yr Real Growth Annualised, %
1	United Arab Emirates	5.7
2	Cape Verde	5.4
3	Fiji	5.4
4	Solomon Islands	5.4
5	Botswana	5.0
6	Nicaragua	4.9
7	Mali	4.9
8	Comoros	4.8
9	Qatar	4.7
10	Guatemala	4.5

2010

ABSOLUTE TERMS		
Which countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Direct Industry Employment in 2010?		
Direct Industry Employment		2010 '000 jobs
1	India	18,610
2	China	17,123
3	United States	5,070
4	Japan	2,294
5	Brazil	2,209
6	Indonesia	1,952
7	Thailand	1,877
8	Mexico	1,848
9	Vietnam	1,397
10	United Kingdom	1,391

RELATIVE TERMS		
Which countries are expected to generate the largest amount (relative terms) of Travel & Tourism Direct Industry Employment in 2010?		
Direct Industry Employment		2010 % of Total Employment
1	Macau	40.4
2	Aruba	31.9
3	Seychelles	31.5
4	Maldives	28.1
5	British Virgin Islands	24.6
6	Antigua & Barbuda	22.6
7	Bahamas	19.8
8	Barbados	17.8
9	Vanuatu	17.3
10	Anguilla	17.2

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Direct Industry Employment the fastest in 2010?		
Direct Industry Employment		2010 Real Growth, %
1	Lebanon	7.9
2	Swaziland	6.5
3	Cambodia	6.3
4	Namibia	5.1
5	Sri Lanka	5.1
6	Zimbabwe	4.9
7	Anguilla	4.3
8	Rwanda	4.1
9	Denmark	4.1
10	Bolivia	4.1

2020

ABSOLUTE TERMS		
Which countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Direct Industry Employment in 2020?		
Direct Industry Employment		2020 '000 jobs
1	China	27,028
2	India	20,915
3	Mexico	6,268
4	Brazil	2,946
5	Thailand	2,643
6	Japan	2,529
7	Indonesia	2,373
8	Mexico	2,227
9	Vietnam	1,795
10	Egypt	1,776

RELATIVE TERMS		
Which countries are expected to generate the largest amount (relative terms) of Travel & Tourism Direct Industry Employment in 2020?		
Direct Industry Employment		2020 % of Total Employment
1	Macau	40.4
2	Seychelles	34.6
3	Aruba	29.6
4	British Virgin Islands	28.2
5	Maldives	27.3
6	Antigua & Barbuda	27.2
7	Bahamas	21.2
8	Anguilla	19.6
9	US Virgin Islands	18.8
10	Barbados	18.5

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Direct Industry Employment the fastest from 2010 to 2020?		
Direct Industry Employment 10-yr Real Growth		Annualised, %
1	Oman	6.5
2	Solomon Islands	6.3
3	Zimbabwe	6.1
4	Fiji	6.1
5	Cape Verde	6.0
6	Namibia	5.9
7	Montenegro	5.4
8	Libya	5.4
9	Mali	5.4
10	Nicaragua	5.2

VISITOR EXPORTS

2010

ABSOLUTE TERMS		
Which countries are expected to earn the largest amount (absolute terms) of Travel & Tourism Visitor Exports in 2010?		
Visitor Exports		2010 US\$ bn
1	United States	140.8
2	Spain	62.5
3	France	57.5
4	China	50.7
5	Germany	46.8
6	Italy	44.8
7	United Kingdom	40.9
8	Australia	27.3
9	Turkey	25.2
10	United Arab Emirates	22.2

RELATIVE TERMS		
Which countries are expected to earn the largest amount (relative terms) of Travel & Tourism Visitor Exports in 2010?		
Visitor Exports		2010 % of Total Exports
1	Anguilla	79.8
2	Macau	74.9
3	Vanuatu	71.1
4	St Lucia	63.0
5	Antigua & Barbuda	62.9
6	Maldives	62.7
7	Grenada	61.2
8	Bahamas	61.2
9	Cape Verde	59.2
10	Barbados	55.0

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Visitor Exports the fastest in 2010?		
Visitor Exports		2010 Real Growth, %
1	Sri Lanka	17.0
2	China	13.1
3	Venezuela	11.8
4	Zimbabwe	10.6
5	Hungary	10.1
6	Lebanon	10.1
7	Bolivia	9.2
8	Denmark	9.2
9	Israel	9.1
10	Japan	8.9

2020

ABSOLUTE TERMS		
Which countries are expected to earn the largest amount (absolute terms) of Travel & Tourism Visitor Exports in 2020?		
Visitor Exports		2020 US\$ bn
1	United States	284.9
2	China	177.2
3	Spain	101.0
4	France	86.5
5	United Kingdom	77.1
6	Germany	70.4
7	Italy	63.0
8	Hong Kong	51.4
9	Thailand	50.9
10	Australia	50.1

RELATIVE TERMS		
Which countries are expected to earn the largest amount (relative terms) of Travel & Tourism Visitor Exports in 2020?		
Visitor Exports		2020 % of Total Exports
1	Macau	78.7
2	Anguilla	76.4
3	Antigua & Barbuda	68.4
4	Vanuatu	68.4
5	Cape Verde	58.8
6	Grenada	58.4
7	St Lucia	57.8
8	St Kitts and Nevis	56.9
9	Other Oceania	55.8
10	Bahamas	55.7

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Visitor Exports the fastest from 2010 to 2020?		
Visitor Exports		10-yr Real Growth Annualised, %
1	Montenegro	11.4
2	Solomon Islands	10.1
3	Brazil	9.6
4	Chile	9.5
5	Zimbabwe	9.5
6	Oman	9.4
7	India	9.3
8	Romania	9.2
9	Thailand	9.1
10	Congo	9.1

INVESTMENT

2010

ABSOLUTE TERMS		
Which countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Capital Investment in 2010?		
Capital Investment		2010 US\$ bn
1	United States	252.8
2	China	203.4
3	Japan	59.6
4	Spain	46.8
5	France	42.3
6	Germany	39.0
7	Australia	38.9
8	Italy	35.8
9	Russian Federation	34.8
10	India	34.7

RELATIVE TERMS		
Which countries are expected to spend the largest amount (relative terms) on Travel & Tourism Capital Investment in 2010?		
Capital Investment		2010 % of Total Investment
1	Macau	73.4
2	Other Oceania	71.1
3	Aruba	71.1
4	Barbados	54.8
5	Antigua & Barbuda	48.9
6	Anguilla	47.5
7	Cayman Islands	47.4
8	British Virgin Islands	43.4
9	US Virgin Islands	42.0
10	Vanuatu	41.5

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Capital Investment the fastest in 2010?		
Capital Investment		2010 Real Growth, %
1	Angola	12.5
2	Taiwan	11.4
3	Botswana	10.8
4	Kuwait	9.2
5	Brazil	6.1
6	Chile	5.7
7	India	5.7
8	Namibia	5.6
9	Thailand	5.5
10	China	5.4

2020

ABSOLUTE TERMS		
Which countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Capital Investment in 2020?		
Capital Investment		2020 US\$ bn
1	China	688.5
2	United States	489.3
3	Russian Federation	115.9
4	India	109.3
5	Indonesia	75.6
6	Japan	72.3
7	Spain	72.1
8	Australia	70.3
9	Brazil	63.9
10	Germany	61.8

RELATIVE TERMS		
Which countries are expected to spend the largest amount (relative terms) on Travel & Tourism Capital Investment in 2020?		
Capital Investment		2020 % of Total Investment
1	Aruba	75.1
2	Other Oceania	74.5
3	Macau	68.6
4	Barbados	59.7
5	Antigua & Barbuda	55.2
6	Anguilla	49.2
7	Vanuatu	48.6
8	Cayman Islands	47.8
9	Fiji	46.4
10	British Virgin Islands	43.8

FASTEST GROWING		
Which countries are expected to grow their Travel & Tourism Capital Investment the fastest from 2010 to 2020?		
Capital Investment		10-yr Real Growth Annualised, %
1	Sao Tome and Principe	22.9
2	Angola	13.7
3	Zimbabwe	10.7
4	Brazil	9.8
5	India	9.7
6	Romania	9.5
7	Lithuania	9.5
8	Libya	9.1
9	Thailand	9.1
10	Saudi Arabia	8.7

DEFINITIONS

DEMAND-SIDE ACCOUNTS

PERSONAL TRAVEL & TOURISM

Includes all personal spending by residents on Travel & Tourism services (accommodation, transportation, entertainment, meals, etc) and goods (both durable and non-durable) used for Travel & Tourism activities. Spending may occur before, during or after a trip. Spending covers all Travel & Tourism, both domestic and international.



BUSINESS TRAVEL

Expenditure by government and corporations on goods and services (accommodation, transportation, entertainment, meals, etc) for employee business travel purposes, both domestic and international.



GOVERNMENT EXPENDITURES – Individual

Includes current expenditure incurred by government to provide or support Travel & Tourism services *directly linked to individual visitors* such as cultural (eg art galleries and museums), recreational (eg national parks) or clearance (eg immigration/customs).



VISITOR EXPORTS

Expenditure by international visitors on goods and services within the economy. Such inbound tourism spending includes (from the balance of payments' accounts) both travel spending and spending on passenger transportation services provided by the nation's firms to non-residents.



TRAVEL & TOURISM CONSUMPTION



GOVERNMENT EXPENDITURES – Collective

Includes operating expenditure made by government on services associated with Travel & Tourism, *but not directly linked to any individual visitor*. Instead, this expenditure is generally made on behalf of the 'community at large', such as tourism promotion, aviation, administration, security services and resort area sanitation services, etc.



CAPITAL INVESTMENT

Includes fixed investment expenditure by Travel & Tourism service providers and government to provide facilities, capital equipment and infrastructure for visitors.



EXPORTS (Non-Visitor)

Includes consumer goods (such as clothing, electronics or petrol) exported for ultimate sale to visitors, or capital goods (such as cars, aircraft or cruise ships) exported for use by Travel & Tourism providers abroad.



TRAVEL & TOURISM DEMAND



IMPORTED TRAVEL & TOURISM GOODS & SERVICES

The value of imported Travel & Tourism services (essentially residents' and firms' spending on travel abroad and international passenger transportation), plus the value of goods imported in order to meet Travel & Tourism Demand.



TRAVEL & TOURISM ECONOMY GDP

TRAVEL & TOURISM INDUSTRY GDP

Is defined as Travel & Tourism consumption less imported Travel & Tourism services and imported goods used to satisfy Travel & Tourism consumption.

TRAVEL & TOURISM ECONOMY (INDUSTRY) EMPLOYMENT

The jobs generated by Travel & Tourism Economy (Industry) GDP.

DIRECT INDUSTRY GDP

Excludes the value-added created indirectly in the Travel & Tourism Industry supply chain and so this measure is broadly equivalent to the Tourism Direct GDP concept of the UN's *Recommended Methodological Framework*.



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

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