



Travel & Tourism

**ECONOMIC IMPACT 2015
EUROPEAN UNION**



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Foreword

The World Travel & Tourism Council (WTTC) is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity.

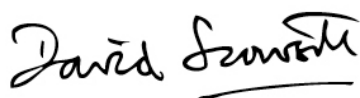
Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. To fully understand its impact, however, governments, policy makers and businesses around the world require accurate and reliable data on the impact of the sector. Data is needed to help assess policies that govern future industry development and to provide knowledge to help guide successful and sustainable Travel & Tourism investment decisions.

For 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2015 Annual Economic Reports cover 184 countries and 25 regions of the world, including, for the first time, the Pacific Alliance.

Travel & Tourism generated US\$7.6 trillion (10% of global GDP) and 277 million jobs (1 in 11 jobs) for the global economy in 2014. Recent years have seen Travel & Tourism growing at a faster rate than both the wider economy and other significant sectors such as automotive, financial services and health care. Last year was no exception. International tourist arrivals also surged, reaching nearly 1.14 billion and visitor spending more than matched that growth. Visitors from emerging economies now represent a 46% share of these international arrivals (up from 38% in 2000), proving the growth and increased opportunities for travel from those in these new markets.

The sector faces challenges every year and this year is likely to be no different. The weakness and potential volatility of many currencies against the US dollar and a deep recession in Russia, a key outbound market, will slow outbound spending in line with slower world trade overall in 2015. However, falling oil prices will bring significant improvements for net oil importers in 2015, easing upward pressure on living costs, increasing disposable household incomes and domestic consumer spending, and lowering air fares. As a result, Travel & Tourism expansion is forecast to continue at a stronger rate than last year, with the total contribution to GDP expected to increase by 3.7%. New destinations and investment opportunities will also continue to emerge as tourism becomes increasingly affordable across the developing world. This growth will require countries to adopt a concerted and coordinated approach to talent planning and development between their industry, governments and educational institutions to ensure they fulfil their potential in the years ahead.

WTTC is proud to continue to provide this clear and empirical data in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector.

A handwritten signature in black ink that reads "David Scowsill".

David Scowsill
President & CEO
WTTC

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The Economic Impact of Travel & Tourism 2015

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2015 ANNUAL RESEARCH: KEY FACTS¹

2015
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was USD669.9bn (3.6% of total GDP) in 2014, and is forecast to rise by 3.0% in 2015, and to rise by 2.7% pa, from 2015-2025, to USD898.7bn (4.0% of total GDP) in 2025.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was USD1,787.4bn (9.7% of GDP) in 2014, and is forecast to rise by 3.0% in 2015, and to rise by 2.5% pa to USD2,347.2bn (10.4% of GDP) in 2025.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 11,062,000 jobs (5.0% of total employment). This is expected to rise by 2.3% in 2015 and rise by 1.5% pa to 13,123,000 jobs (5.7% of total employment) in 2025.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2014, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 11.1% of total employment (24,694,000 jobs). This is expected to rise by 2.1% in 2015 to 25,206,500 jobs and rise by 1.2% pa to 28,367,000 jobs in 2025 (12.3% of total).

VISITOR EXPORTS

Visitor exports generated USD466.5bn (5.9% of total exports) in 2014. This is forecast to grow by 3.9% in 2015, and grow by 3.6% pa, from 2015-2025, to USD689.4bn in 2025 (6.0% of total).

INVESTMENT

Travel & Tourism investment in 2014 was USD175.5bn, or 4.9% of total investment. It should rise by 3.4% in 2015, and rise by 3.1% pa over the next ten years to USD245.8bn in 2025 (5.3% of total).

¹All values are in constant 2014 prices & exchange rates

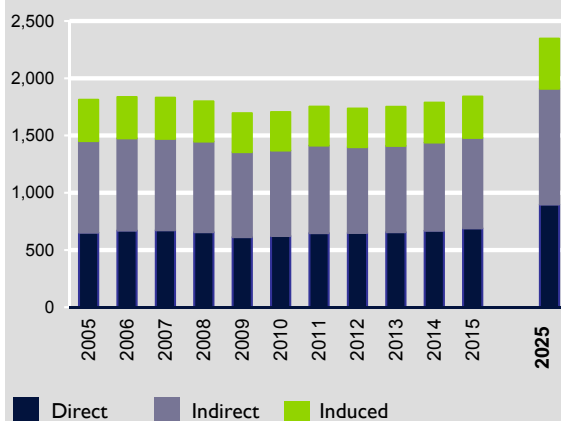
WORLD RANKING (OUT OF 12 REGIONS):

Relative importance of Travel & Tourism's total contribution to GDP

1 ABSOLUTE Size in 2014	5 RELATIVE SIZE Contribution to GDP in 2014	12 GROWTH 2015 forecast	12 LONG-TERM GROWTH Forecast 2015-2025
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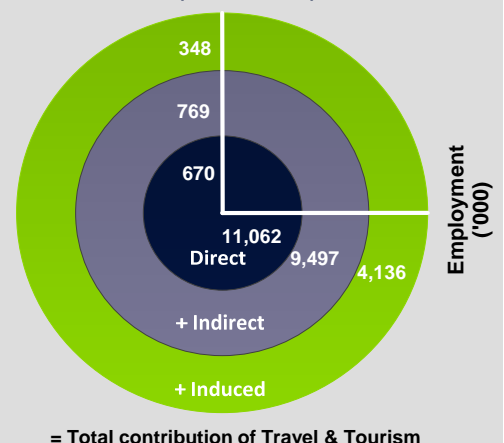
Total Contribution of Travel & Tourism to GDP

2014 USDbn



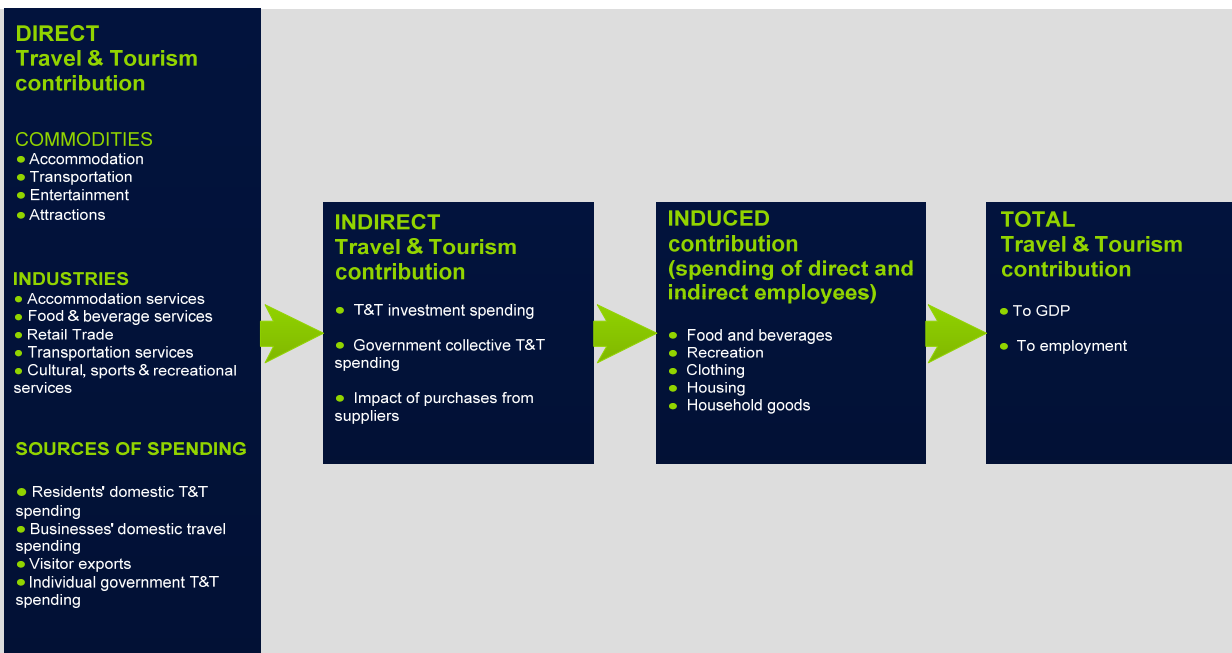
Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2014

GDP (2014 USDbn)



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 sector 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. WTTC recognises that Travel & Tourism's total contribution is much greater however, 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 industries. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

TOTAL CONTRIBUTION

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.

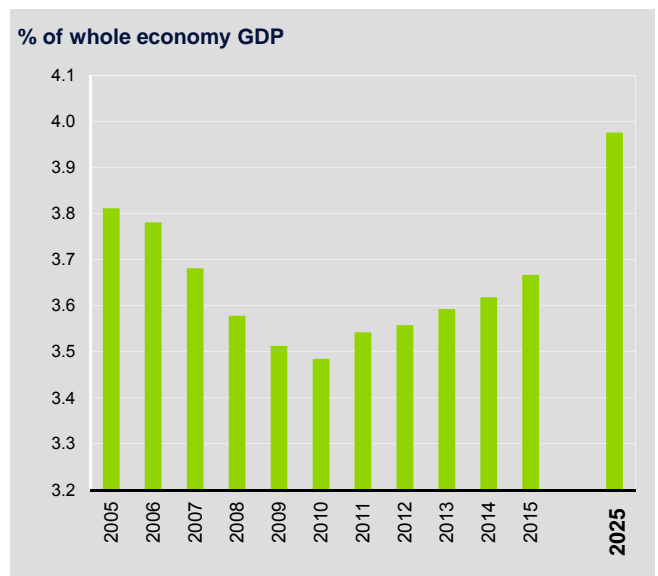
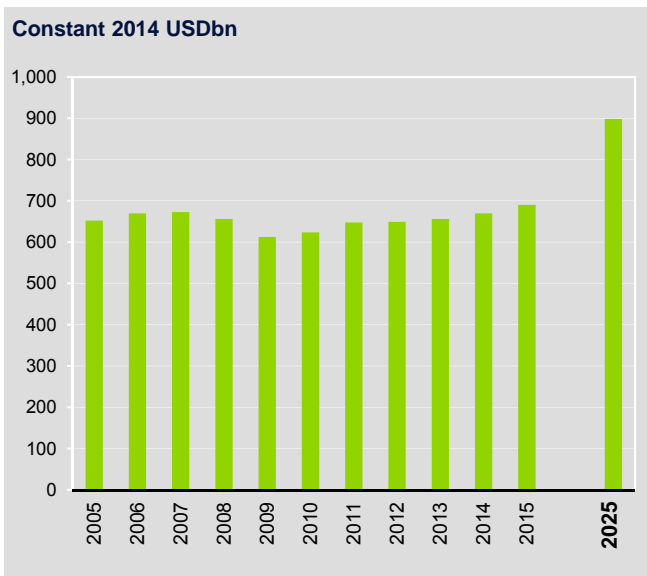
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2014 was USD669.9bn (3.6% of GDP). This is forecast to rise by 3.0% to USD690.3bn in 2015. 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

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.7% pa to USD898.7bn (4.0% of GDP) by 2025.

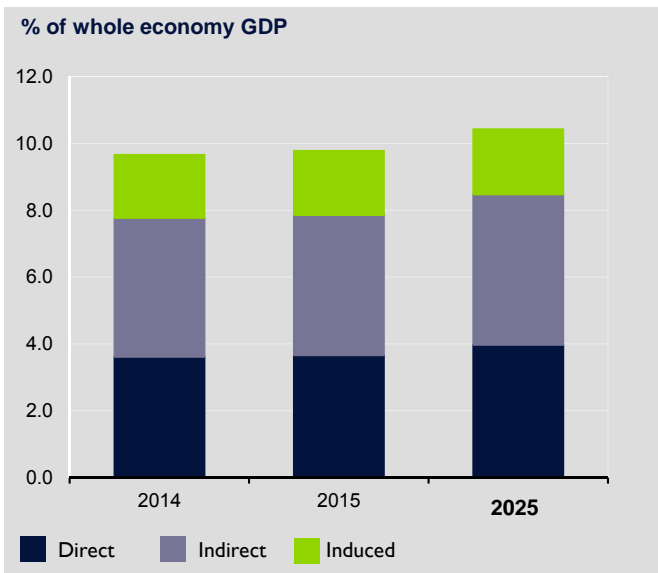
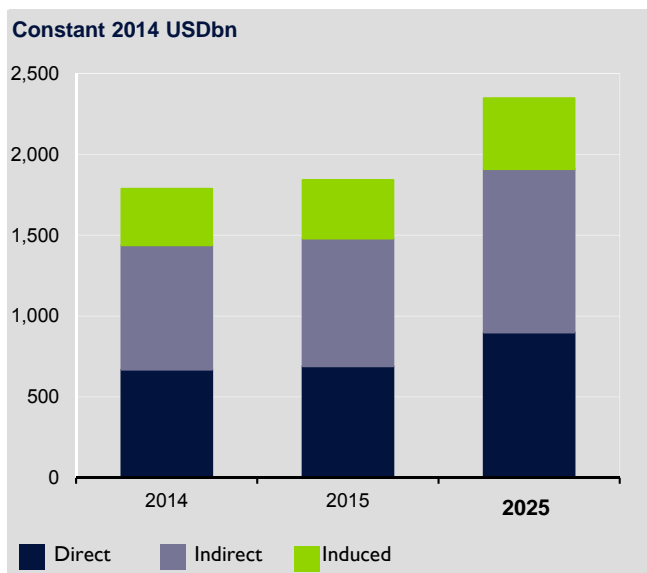
EUROPEAN UNION: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was USD1,787.4bn in 2014 (9.7% of GDP) and is expected to grow by 3.0% to USD1,841.2bn (9.8% of GDP) in 2015.

It is forecast to rise by 2.5% pa to USD2,347.2bn by 2025 (10.4% of GDP).

EUROPEAN UNION: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



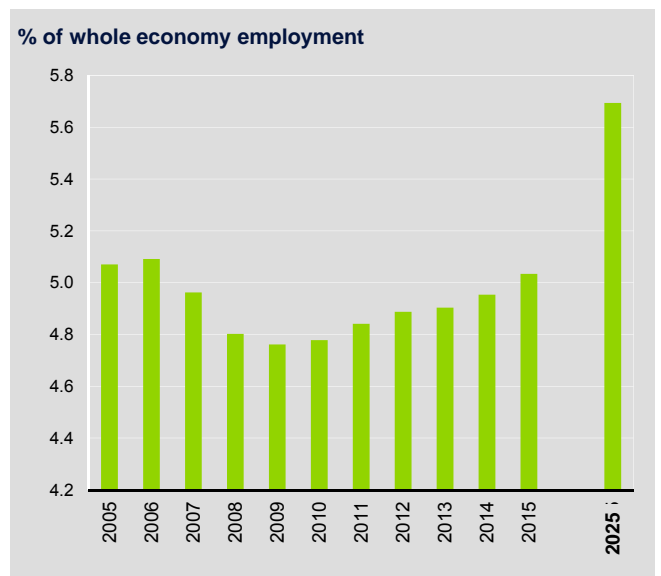
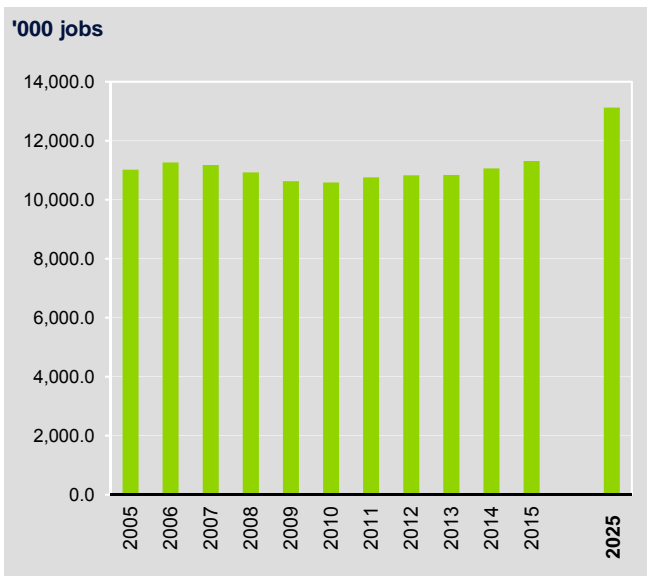
¹ All values are in constant 2014 prices & exchange rates

Travel & Tourism's contribution to employment

Travel & Tourism generated 11,062,000 jobs directly in 2014 (5.0% of total employment) and this is forecast to grow by 2.3% in 2015 to 11,316,000 (5.0% 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 2025, Travel & Tourism will account for 13,123,000 jobs directly, an increase of 1.5% pa over the next ten years.

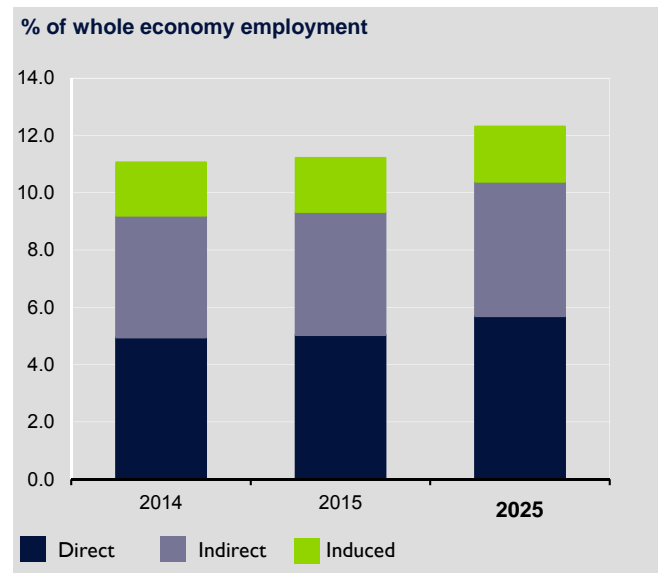
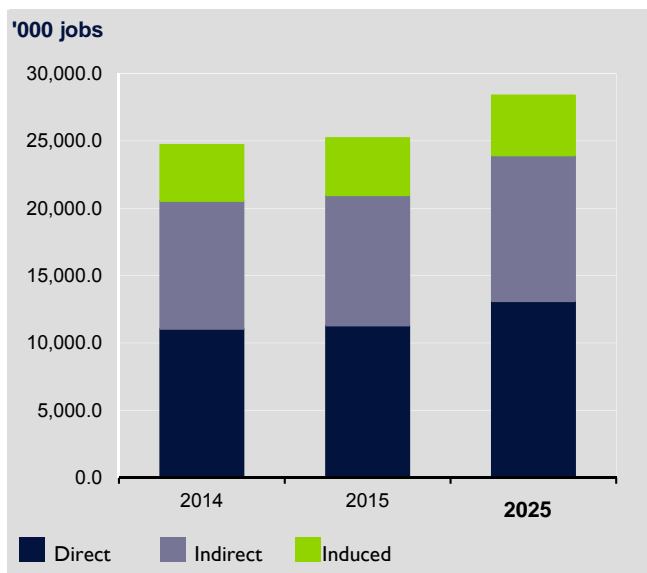
EUROPEAN UNION: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 24,694,000 jobs in 2014 (11.1% of total employment). This is forecast to rise by 2.1% in 2015 to 25,206,500 jobs (11.2% of total employment).

By 2025, Travel & Tourism is forecast to support 28,367,000 jobs (12.3% of total employment), an increase of 1.2% pa over the period.

EUROPEAN UNION: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



Visitor Exports and Investment¹

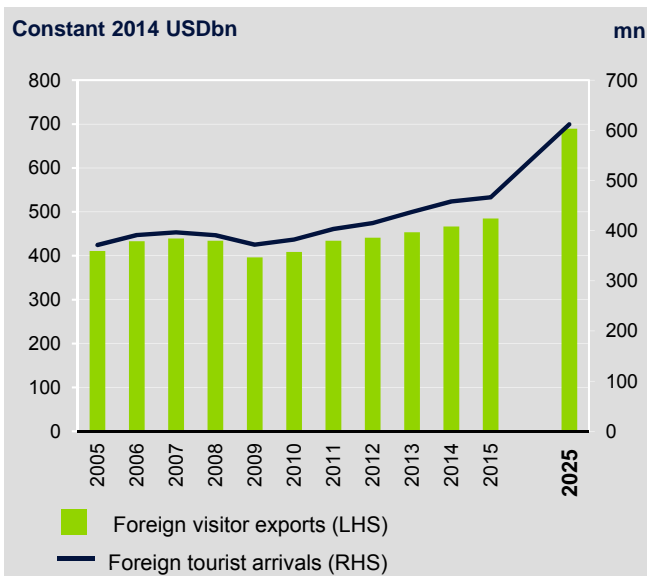
VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, European Union generated USD466.5bn in visitor exports.

In 2015, this is expected to grow by 3.9%, and the region is expected to attract 466,423,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 611,952,000, generating expenditure of USD689.4bn, an increase of 3.6% pa.

EUROPEAN UNION: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

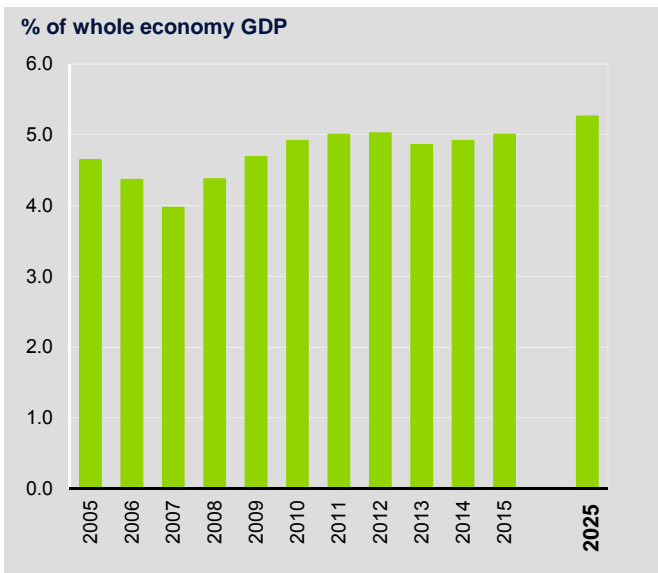
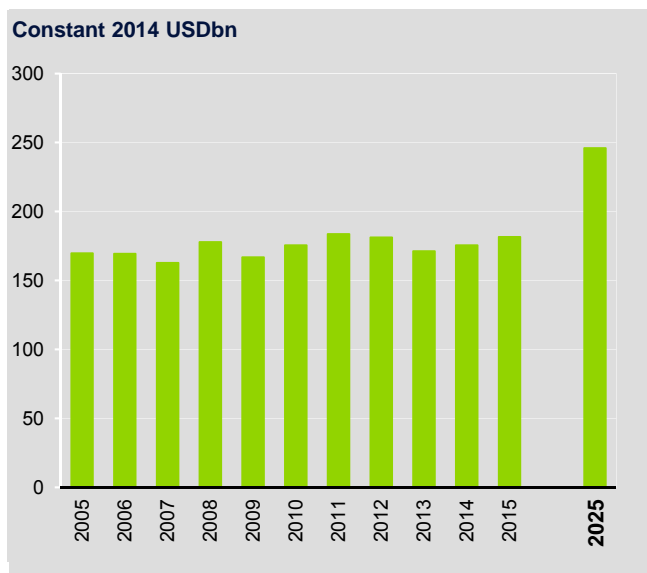


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of USD175.5bn in 2014. This is expected to rise by 3.4% in 2015, and rise by 3.1% pa over the next ten years to USD245.8bn in 2025.

Travel & Tourism's share of total national investment will rise from 5.0% in 2015 to 5.3% in 2025.

EUROPEAN UNION: CAPITAL INVESTMENT IN TRAVEL & TOURISM



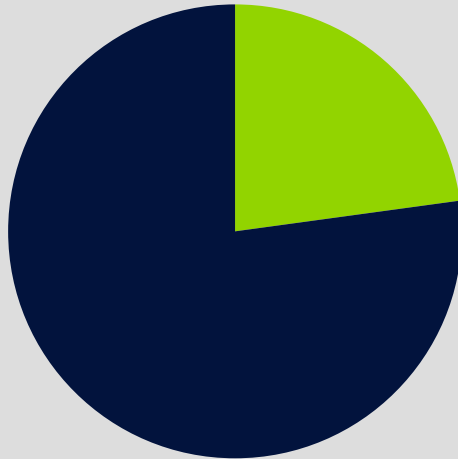
¹ All values are in constant 2014 prices & exchange rates

Different components of Travel & Tourism¹

European Union
Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2014

Leisure spending **77.2%**

Business spending **22.8%**



Leisure travel spending (inbound and domestic) generated 77.2% of direct Travel & Tourism GDP in 2014 (USD1,145.5bn) compared with 22.8% for business travel spending (USD339.0bn).

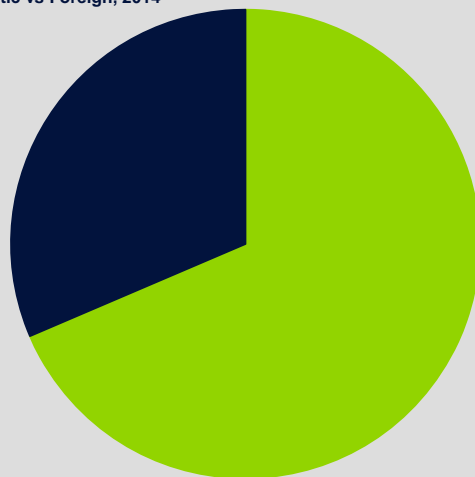
Leisure travel spending is expected to grow by 2.8% in 2015 to USD1,177.8bn, and rise by 2.7% pa to USD1,530.8bn in 2025.

Business travel spending is expected to grow by 3.0% in 2015 to USD349.1bn, and rise by 2.5% pa to USD444.9bn in 2025.

European Union
Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2014

Foreign visitor spending **31.4%**

Domestic spending **68.6%**



Domestic travel spending generated 68.6% of direct Travel & Tourism GDP in 2014 compared with 31.4% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 2.3% in 2015 to USD1,041.8bn, and rise by 2.1% pa to USD1,283.6bn in 2025.

Visitor exports are expected to grow by 3.9% in 2015 to USD484.7bn, and rise by 3.6% pa to USD689.4bn in 2025.

European Union
Breakdown of Travel & Tourism's Total Contribution to GDP, 2014

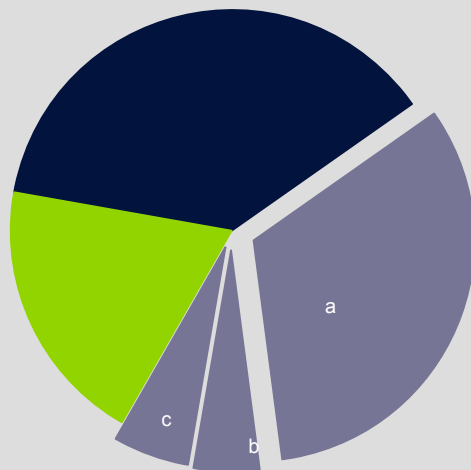
Direct **37.5%**

Induced **19.5%**

Indirect **43.0%**

Indirect is the sum of:

- (a) Supply chain **32.7%**
- (b) Investment **4.8%**
- (c) Government collective **5.6%**



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.

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

¹ All values are in constant 2014 prices & exchange rates

Regional rankings: Absolute contribution, 2014

Travel & Tourism's Direct Contribution to GDP		2014 (US\$bn)
1	European Union	669.9
2	North America	565.5
3	North East Asia	468.1
4	Latin America	152.3
5	South East Asia	117.9
6	Other Europe	109.8
7	Middle East	73.7
8	South Asia	57.0
9	Oceania	51.0
10	Sub Saharan Africa	44.5
11	North Africa	38.8
12	Caribbean	16.1

Travel & Tourism's Total Contribution to GDP		2014 (US\$bn)
1	European Union	1787.4
2	North America	1671.7
3	North East Asia	1514.2
4	Latin America	417.5
5	Other Europe	348.6
6	South East Asia	291.8
7	Middle East	200.5
8	Oceania	185.6
9	South Asia	162.4
10	Sub Saharan Africa	114.8
11	North Africa	82.0
12	Caribbean	51.9

Travel & Tourism's Direct Contribution to Employment		2014 '000 jobs
1	South Asia	26211.3
2	North East Asia	25777.8
3	South East Asia	11261.6
4	European Union	11061.6
5	North America	9456.4
6	Latin America	6360.8
7	Sub Saharan Africa	5972.0
8	Other Europe	2913.4
9	North Africa	2697.1
10	Middle East	2254.6
11	Oceania	750.0
12	Caribbean	691.8

Travel & Tourism's Total Contribution to Employment		2014 '000 jobs
1	North East Asia	73921.7
2	South Asia	44130.0
3	South East Asia	29357.9
4	European Union	24693.9
5	North America	22584.3
6	Latin America	17624.6
7	Sub Saharan Africa	14591.7
8	Other Europe	10519.9
9	North Africa	5889.7
10	Middle East	5330.2
11	Caribbean	2231.3
12	Oceania	2156.8

Travel & Tourism Capital Investment		2014 (US\$bn)
1	North East Asia	193.8
2	European Union	175.5
3	North America	162.9
4	Latin America	53.3
5	South East Asia	49.0
6	Middle East	43.8
7	Other Europe	39.6
8	South Asia	39.3
9	Oceania	21.3
10	Sub Saharan Africa	18.6
11	North Africa	11.2
12	Caribbean	6.2

Visitor Exports		2014 (US\$bn)
1	European Union	466.5
2	North America	227.1
3	North East Asia	222.3
4	South East Asia	112.0
5	Other Europe	101.5
6	Middle East	68.3
7	Latin America	43.5
8	Oceania	36.2
9	Sub Saharan Africa	31.5
10	Caribbean	27.7
11	South Asia	27.4
12	North Africa	20.0

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world average. 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.

Regional rankings: Relative contribution, 2014

Travel & Tourism's Direct Contribution to GDP	2014 % share
1 North Africa	5.2
2 South East Asia	4.8
3 Caribbean	4.5
4 European Union	3.6
5 Latin America	3.4
6 Oceania	3.0
7 North East Asia	2.8
8 North America	2.8
9 Middle East	2.7
10 Sub Saharan Africa	2.6
11 Other Europe	2.4
12 South Asia	2.4

Travel & Tourism's Total Contribution to GDP	2014 % share
1 Caribbean	14.6
2 South East Asia	12.0
3 North Africa	11.1
4 Oceania	11.0
5 European Union	9.7
6 Latin America	9.2
7 North East Asia	8.9
8 North America	8.2
9 Other Europe	7.6
10 Middle East	7.4
11 Sub Saharan Africa	6.8
12 South Asia	6.8

Travel & Tourism's Direct Contribution to Employment	2014 % share
1 North Africa	5.2
2 European Union	5.0
3 South Asia	4.7
4 North America	4.4
5 Oceania	4.2
6 Caribbean	4.0
7 South East Asia	3.7
8 Middle East	3.2
9 Latin America	3.0
10 North East Asia	2.9
11 Sub Saharan Africa	2.5
12 Other Europe	1.7

Travel & Tourism's Total Contribution to Employment	2014 % share
1 Caribbean	13.0
2 Oceania	12.0
3 North Africa	11.3
4 European Union	11.1
5 North America	10.5
6 South East Asia	9.7
7 North East Asia	8.4
8 Latin America	8.3
9 South Asia	7.9
10 Middle East	7.6
11 Other Europe	6.3
12 Sub Saharan Africa	6.2

Travel & Tourism Investment Contribution to Total Capital Investment	2014 % share
1 Caribbean	12.2
2 South East Asia	7.4
3 Middle East	6.8
4 North Africa	6.7
5 Latin America	6.3
6 South Asia	5.9
7 Sub Saharan Africa	5.5
8 European Union	4.9
9 Oceania	4.9
10 North America	4.0
11 Other Europe	4.0
12 North East Asia	3.0

Visitor Exports Contribution to Total Exports	2014 % share
1 Caribbean	17.8
2 North Africa	10.7
3 Oceania	9.9
4 Sub Saharan Africa	7.0
5 South East Asia	7.0
6 North America	6.8
7 Other Europe	6.8
8 European Union	5.8
9 Latin America	5.6
10 South Asia	4.7
11 Middle East	4.7
12 North East Asia	4.3

Regional rankings: Real growth, 2015

Travel & Tourism's Direct Contribution to GDP		2015 % growth
1	South Asia	6.5
2	North East Asia	5.1
3	South East Asia	5.0
4	Middle East	4.7
5	North Africa	4.1
6	Oceania	3.8
7	North America	3.5
8	Sub Saharan Africa	3.3
9	Caribbean	3.0
10	European Union	3.0
11	Latin America	1.8
12	Other Europe	0.6

Travel & Tourism's Total Contribution to GDP		2015 % growth
1	South Asia	6.9
2	North East Asia	5.7
3	South East Asia	5.4
4	Middle East	4.6
5	North Africa	3.8
6	North America	3.5
7	Oceania	3.3
8	Sub Saharan Africa	3.2
9	European Union	3.0
10	Caribbean	2.9
11	Latin America	2.4
12	Other Europe	-0.5

Travel & Tourism's Direct Contribution to Employment		2015 % growth
1	Middle East	4.5
2	North Africa	4.4
3	North America	2.9
4	South East Asia	2.8
5	Caribbean	2.4
6	Latin America	2.3
7	European Union	2.3
8	South Asia	1.9
9	Other Europe	1.6
10	North East Asia	1.4
11	Sub Saharan Africa	-0.1
12	Oceania	-1.1

Travel & Tourism's Total Contribution to Employment		2015 % growth
1	Middle East	4.4
2	North Africa	3.6
3	North East Asia	3.3
4	North America	3.1
5	South East Asia	2.9
6	Latin America	2.7
7	Caribbean	2.2
8	European Union	2.1
9	South Asia	2.0
10	Other Europe	0.3
11	Sub Saharan Africa	-0.1
12	Oceania	-0.6

Travel & Tourism Investment		2015 % growth
1	South Asia	9.2
2	Middle East	6.6
3	North East Asia	6.4
4	South East Asia	5.7
5	Latin America	5.1
6	North Africa	5.1
7	Sub Saharan Africa	4.8
8	North America	4.7
9	Caribbean	4.2
10	European Union	3.4
11	Oceania	1.1
12	Other Europe	-2.3

Visitor Exports		2015 % growth
1	North Africa	4.6
2	Oceania	4.4
3	South East Asia	4.2
4	South Asia	3.9
5	European Union	3.9
6	Caribbean	3.4
7	Sub Saharan Africa	3.1
8	Middle East	2.5
9	North East Asia	2.1
10	Latin America	1.7
11	Other Europe	1.2
12	North America	1.1

Regional rankings: Long term growth, 2015 - 2025

Travel & Tourism's Direct Contribution to GDP	2015 - 2025 % growth pa
1 South Asia	6.7
2 South East Asia	5.4
3 Sub Saharan Africa	5.1
4 North East Asia	4.7
5 Middle East	4.6
6 North Africa	4.5
7 North America	3.9
8 Other Europe	3.7
9 Latin America	3.6
10 Oceania	3.3
11 Caribbean	3.3
12 European Union	2.7

Travel & Tourism's Total Contribution to GDP	2015 - 2025 % growth pa
1 South Asia	7.0
2 South East Asia	5.6
3 Sub Saharan Africa	5.1
4 North East Asia	4.9
5 North Africa	4.7
6 Middle East	4.6
7 North America	3.5
8 Other Europe	3.4
9 Latin America	3.3
10 Caribbean	3.3
11 Oceania	3.1
12 European Union	2.5

Travel & Tourism's Direct Contribution to Employment	2015 - 2025 % growth pa
1 Middle East	3.1
2 South East Asia	3.0
3 Sub Saharan Africa	2.4
4 Caribbean	2.2
5 South Asia	2.1
6 North America	2.1
7 North Africa	2.1
8 Latin America	2.0
9 Other Europe	1.8
10 European Union	1.5
11 Oceania	1.4
12 North East Asia	1.3

Travel & Tourism's Total Contribution to Employment	2015 - 2025 % growth pa
1 Middle East	3.2
2 North East Asia	3.0
3 South East Asia	2.7
4 Sub Saharan Africa	2.4
5 North America	2.1
6 South Asia	2.1
7 North Africa	2.0
8 Caribbean	2.0
9 Latin America	1.9
10 Oceania	1.7
11 European Union	1.2
12 Other Europe	1.1

Travel & Tourism Investment Contribution to Capital Investment	2015 - 2025 % growth pa
1 South Asia	6.6
2 South East Asia	6.4
3 North East Asia	5.6
4 Latin America	5.2
5 North Africa	5.0
6 Middle East	4.9
7 Sub Saharan Africa	4.3
8 North America	3.8
9 Other Europe	3.7
10 Caribbean	3.5
11 European Union	3.1
12 Oceania	2.4

Visitor Exports Contribution to Exports	2015 - 2025 % growth pa
1 South Asia	6.1
2 South East Asia	5.7
3 Latin America	5.3
4 Sub Saharan Africa	4.9
5 Other Europe	4.7
6 Middle East	4.5
7 North Africa	4.5
8 North East Asia	4.1
9 North America	3.8
10 European Union	3.6
11 Caribbean	3.5
12 Oceania	3.4

Summary tables: Estimates & Forecasts

European Union	2014 USDbn ¹	2014 % of total	2015 Growth ²	USDbn ¹	2025 % of total	Growth ³
Direct contribution to GDP	669.9	3.6	3.0	898.7	4.0	2.7
Total contribution to GDP	1,787.4	9.7	3.0	2,347.2	10.4	2.5
Direct contribution to employment ⁴	11,062	5.0	2.3	13,123	5.7	1.5
Total contribution to employment ⁴	24,694	11.1	2.1	28,367	12.3	1.2
Visitor exports	466.5	5.9	3.9	689.4	6.0	3.6
Domestic spending	1,018.0	5.5	2.3	1,283.6	5.4	2.1
Leisure spending	1,145.5	2.8	2.8	1,530.8	3.1	2.7
Business spending	339.0	0.8	3.0	444.9	0.9	2.5
Capital investment	175.5	4.9	3.4	245.8	5.3	3.1

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Europe	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	779.7	3.4	2.7	1,057.7	3.6	2.8
Total contribution to GDP	2,136.0	9.2	2.4	2,833.1	9.8	2.6
Direct contribution to employment ⁴	13,975	3.6	2.1	16,668	4.1	1.6
Total contribution to employment ⁴	35,214	9.0	1.5	40,094	9.9	1.2
Visitor exports	568.0	5.6	3.4	851.5	5.8	3.8
Domestic spending	1,162.5	5.0	1.9	1,476.4	4.7	2.2
Leisure spending	1,344.6	2.6	2.4	1,819.2	2.8	2.8
Business spending	385.8	0.7	2.6	511.3	0.8	2.6
Capital investment	215.1	4.7	2.4	301.7	5.0	3.2

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Worldwide	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	2,364.8	3.1	3.7	3,593.2	3.3	3.9
Total contribution to GDP	7,580.9	9.8	3.7	11,381.9	10.5	3.8
Direct contribution to employment ⁴	105,408	3.6	2.0	130,694	3.9	2.0
Total contribution to employment ⁴	276,845	9.4	2.6	356,911	10.7	2.3
Visitor exports	1,383.8	5.7	2.8	2,140.1	5.6	4.2
Domestic spending	3,642.1	4.7	3.7	5,465.0	4.1	3.8
Leisure spending	3,850.2	2.3	3.3	5,928.8	2.5	4.1
Business spending	1,175.7	0.7	4.0	1,679.0	0.7	3.2
Capital investment	814.4	4.3	4.8	1,336.4	4.9	4.6

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 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 Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment.

The economic contribution of Travel & Tourism: Real 2014 prices

European Union (USDbn, real 2014 prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	396.4	408.7	434.2	441.2	453.4	466.5	484.7	689.4
2. Domestic expenditure (includes government individual spending)	964.7	977.2	1,009.8	1,006.5	1,004.2	1,018.0	1,041.8	1,283.6
3. Internal tourism consumption (= 1 + 2)	1,361.0	1,385.9	1,444.0	1,447.7	1,457.6	1,484.5	1,526.6	1,973.1
4. Purchases by tourism providers, including imported goods (supply chain)	-748.0	-762.3	-796.4	-798.4	-801.2	-814.7	-836.3	-1,074.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	613.0	623.6	647.6	649.3	656.4	669.9	690.3	898.7
Other final impacts (indirect & induced)	595.5	605.7	628.2	630.6	637.6	651.0	671.1	876.1
6. Domestic supply chain								
7. Capital investment	166.7	175.5	183.6	181.1	171.1	175.5	181.5	245.8
8. Government collective spending	108.0	109.9	108.9	107.9	107.5	108.2	108.4	122.3
9. Imported goods from indirect spending	-128.1	-144.8	-155.7	-169.5	-162.4	-165.6	-171.4	-233.2
10. Induced	340.3	335.2	340.4	336.8	340.6	348.4	361.3	437.6
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,695.4	1,705.1	1,753.0	1,736.3	1,750.9	1,787.4	1,841.2	2,347.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	10,632.0	10,584.9	10,759.0	10,829.5	10,843.6	11,061.6	11,315.8	13,123.4
13. Total contribution of Travel & Tourism to employment	25,112.7	24,485.3	24,537.7	24,306.0	24,233.9	24,693.9	25,206.5	28,366.9
Other indicators								
14. Expenditure on outbound travel	385.8	393.5	402.3	405.0	417.1	432.0	453.4	567.4

The economic contribution of Travel & Tourism: Nominal prices

European Union (USDbn, nominal prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	386.6	386.7	437.3	418.1	447.6	466.5	451.1	730.1
2. Domestic expenditure (includes government individual spending)	931.6	915.5	1,002.8	946.8	982.6	1,018.1	974.6	1,353.4
3. Internal tourism consumption (= 1 + 2)	1,318.2	1,302.2	1,440.1	1,364.9	1,430.1	1,484.6	1,425.7	2,083.5
4. Purchases by tourism providers, including imported goods (supply chain)	-720.9	-713.2	-791.7	-751.3	-785.1	-814.7	-781.2	-720.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	597.3	589.0	648.4	613.6	645.0	669.9	644.5	946.8
Other final impacts (indirect & induced)	575.4	569.1	626.2	595.2	625.3	651.0	626.5	926.7
6. Domestic supply chain								
7. Capital investment	163.9	166.6	184.5	171.0	168.3	175.5	169.2	258.7
8. Government collective spending	105.9	104.0	109.3	102.1	105.8	108.3	101.1	128.9
9. Imported goods from indirect spending	-125.0	-136.2	-155.0	-158.9	-159.3	-165.6	-160.1	-242.5
10. Induced	331.0	316.3	340.5	318.5	334.5	348.4	337.4	462.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,648.4	1,608.8	1,753.8	1,641.5	1,719.7	1,787.5	1,718.6	2,481.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	10,632.0	10,584.9	10,759.0	10,829.5	10,843.6	11,061.6	11,315.8	13,123.4
13. Total contribution of Travel & Tourism to employment	25,112.7	24,485.3	24,537.7	24,306.0	24,233.9	24,693.9	25,206.5	28,366.9
Other indicators								
14. Expenditure on outbound travel	370.2	367.8	399.7	381.6	408.9	432.0	422.9	599.4

*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

European Union Growth ¹ (%)	2009	2010	2011	2012	2013	2014	2015E	2025F ²
1. Visitor exports	-8.7	3.1	6.2	1.6	2.8	2.9	3.9	3.6
2. Domestic expenditure (includes government individual spending)	-5.8	1.3	3.3	-0.3	-0.2	1.4	2.3	2.1
3. Internal tourism consumption (= 1 + 2)	-6.6	1.8	4.1	0.2	0.7	1.8	2.8	2.6
4. Purchases by tourism providers, including imported goods (supply chain)	-6.7	1.9	4.5	0.3	0.4	1.7	2.7	2.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-6.6	1.7	3.8	0.3	1.1	2.1	3.0	2.7
Other final impacts (indirect & induced)	-6.4	1.7	3.7	0.4	1.1	2.1	3.1	2.7
6. Domestic supply chain								
7. Capital investment	-6.2	5.3	4.6	-1.4	-5.5	2.5	3.4	3.1
8. Government collective spending	3.2	1.7	-0.9	-0.9	-0.4	0.7	0.1	1.2
9. Imported goods from indirect spending	1.0	13.1	7.5	8.9	-4.2	2.0	3.5	3.1
10. Induced	-3.0	-1.5	1.5	-1.0	1.1	2.3	3.7	1.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-5.7	0.6	2.8	-1.0	0.8	2.1	3.0	2.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-2.7	-0.4	1.6	0.7	0.1	2.0	2.3	1.5
13. Total contribution of Travel & Tourism to employment	-2.6	-2.5	0.2	-0.9	-0.3	1.9	2.1	1.2
Other indicators								
14. Expenditure on outbound travel	-8.9	2.0	2.2	0.7	3.0	3.6	5.0	2.3

¹2009-2014 real annual growth adjusted for inflation (%); ²2015-2025 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.

Foreign visitor arrivals – the number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.



Methodological note

WTTC has an on-going 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 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 country TSAs incorporated this year include France, Germany, Japan, Malaysia, Mexico, Oman, Qatar and Saudi Arabia.

In addition to producing data on 184 countries, WTTC also produces reports on 24 other regions, sub-regions and economic and geographic groups. This year, there are 8 reports for special economic and geographic groups with Pacific Alliance being included for the first time. Please also note that from this year, the report for Sudan no longer includes data on South Sudan.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

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

THE COMMONWEALTH

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FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

G20

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

META (MEDITERRANEAN TRAVEL ASSOCIATION)

Albania, Algeria, Bosnia Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, Lebanon, Libya, Macedonia, Malta, Montenegro, Morocco, Portugal, Serbia, Slovenia, Spain, Syria, Tunisia, Turkey.

OAS (ORGANIZATION OF AMERICAN STATES)

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

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

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

OTHER OCEANIA

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

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

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

*included in European Union



Economic impact reports: Regions, sub-regions and countries

WORLD											
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	Japan	EUROPE	EUROPEAN UNION	Lithuania
		Egypt			Antigua & Barbuda			China			Luxembourg
		Libya			Aruba			Hong Kong			Malta
		Morocco			Bahamas			South Korea			Netherlands
		Tunisia			Barbados			Macau			Poland
	SUB-SAHARAN	Angola			Bermuda			Taiwan			Portugal
		Benin			Cayman Islands			Mongolia			Romania
		Botswana			Cuba			Australia			Slovakia
		Burkina Faso			Former Netherlands Antilles			New Zealand			Slovenia
		Burundi			Dominica			Fiji			Spain
		Cameroon			Dominican Republic		Kiribati	Sweden			
		Cape Verde			Grenada		Other Oceania	UK			
		Central African Republic			Guadeloupe		Papua New Guinea	OTHER EUROPE			Albania
		Chad			Haiti		Solomon Islands				Armenia
		Comoros			Jamaica		Tonga				Azerbaijan
		Democratic Republic of Congo			Martinique		Vanuatu			Belarus	
		Ethiopia			Puerto Rico		Bangladesh			Bosnia Herzegovina	
		Gabon			St Kitts & Nevis		India			Georgia	
		Gambia			St Lucia		Maldives			Iceland	
		Ghana			St Vincent & the Grenadines		Nepal			Kazakhstan	
		Guinea			Trinidad & Tobago		Pakistan			Kyrgyzstan	
		Ivory Coast			UK Virgin Islands		Sri Lanka			Macedonia	
		Kenya			US Virgin Islands		Brunei			Moldova	
		Lesotho			Argentina		Cambodia			Montenegro	
		Madagascar			Belize		Indonesia			Norway	
		Malawi			Bolivia		Laos			Russian Federation	
		Mali			Brazil		Malaysia			Serbia	
		Mauritius			Chile		Myanmar	Switzerland			
		Mozambique			Colombia		Philippines	Turkey			
		Namibia			Costa Rica		Singapore	Ukraine			
		Niger			Chile		Thailand	Uzbekistan			
		Nigeria			Colombia		Vietnam	MIDDLE EAST		Bahrain	
		Republic of Congo			Costa Rica		Austria			Iran	
		Reunion			El Salvador		Belgium			Iraq	
		Rwanda			Ecuador		Bulgaria			Israel	
		Sao Tome & Principe		Ecuador	Croatia		Jordan				
		Senegal		Guatemala	Cyprus		Kuwait				
		Seychelles		Guyana	Czech Republic		Lebanon				
		Sierra Leone		Honduras	Denmark		Oman				
		South Africa		Nicaragua	Estonia		Qatar				
		Sudan		Panama	Finland		Saudi Arabia				
		Swaziland		Paraguay	France		Syria				
		Tanzania		Peru	Germany		UAE				
		Togo		Suriname	Greece		Yemen				
		Uganda		Uruguay	Hungary						
		Zambia		Venezuela	Ireland						
		Zimbabwe		Canada	Italy						
				Mexico	Latvia						
				USA							

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