

Travel & Tourism

ECONOMIC IMPACT 2015
ARUBA



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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.

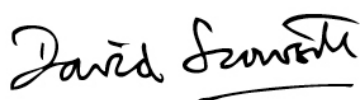
Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. To fully understand its impact, however, governments, 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.



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 AWG1,350.4mn (28.6% 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 AWG1,816.5mn (30.3% of total GDP) in 2025.



GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was AWG4,168.5mn (88.4% of GDP) in 2014, and is forecast to rise by 3.2% in 2015, and to rise by 2.7% pa to AWG5,635.5mn (94.0% of GDP) in 2025.



EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 16,500 jobs (32.5% of total employment). This is expected to remain unchanged in 2015 and fall by 0.4% pa to 16,000 jobs (29.6% 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 90.8% of total employment (46,000 jobs). This is expected to rise by 2.5% in 2015 to 47,000 jobs and rise by 0.5% pa to 49,000 jobs in 2025 (91.2% of total).



VISITOR EXPORTS

Visitor exports generated AWG2,862.2mn (66.9% of total exports) in 2014. This is forecast to grow by 2.9% in 2015, and grow by 2.8% pa, from 2015-2025, to AWG3,872.4mn in 2025 (64.6% of total).



INVESTMENT

Travel & Tourism investment in 2014 was AWG334.8mn, or 31.0% of total investment. It should rise by 4.8% in 2015, and rise by 3.0% pa over the next ten years to AWG469.8mn in 2025 (34.0% of total).



¹All values are in constant 2014 prices & exchange rates

WORLD RANKING (OUT OF 184 COUNTRIES):

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

111

ABSOLUTE

Size in 2014

1

RELATIVE SIZE

Contribution to GDP in 2014

94

GROWTH

2015 forecast

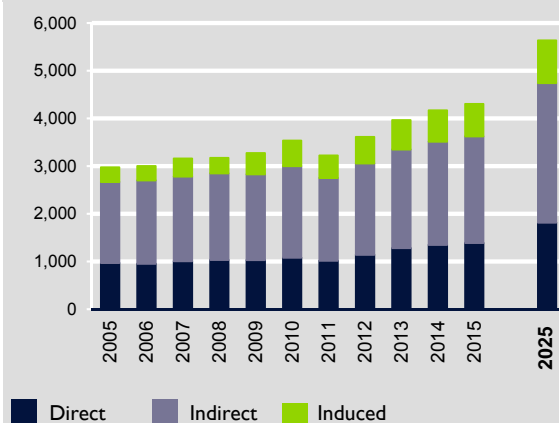
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LONG-TERM GROWTH

Forecast 2015-2025

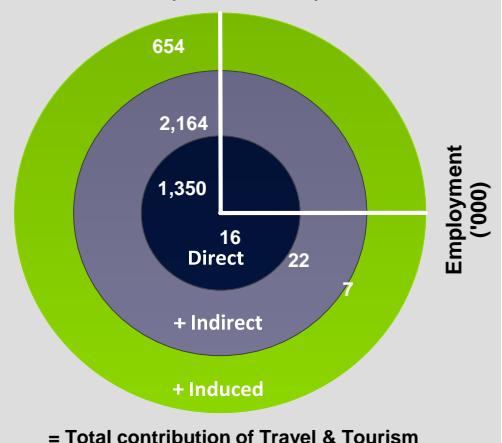
Total Contribution of
Travel & Tourism to GDP

2014 AWGmn



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

GDP (2014 AWGmn)



= Total contribution of Travel & Tourism

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 Travel & Tourism contribution

COMMODITIES

- Accommodation
- Transportation
- Entertainment
- Attractions

INDUSTRIES

- Accommodation services
- Food & beverage services
- Retail Trade
- Transportation services
- Cultural, sports & recreational services

SOURCES OF SPENDING

- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitor exports
- Individual government T&T spending

INDIRECT Travel & Tourism contribution

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers

INDUCED contribution (spending of direct and indirect employees)

- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

TOTAL Travel & Tourism contribution

- To GDP
- To employment

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.

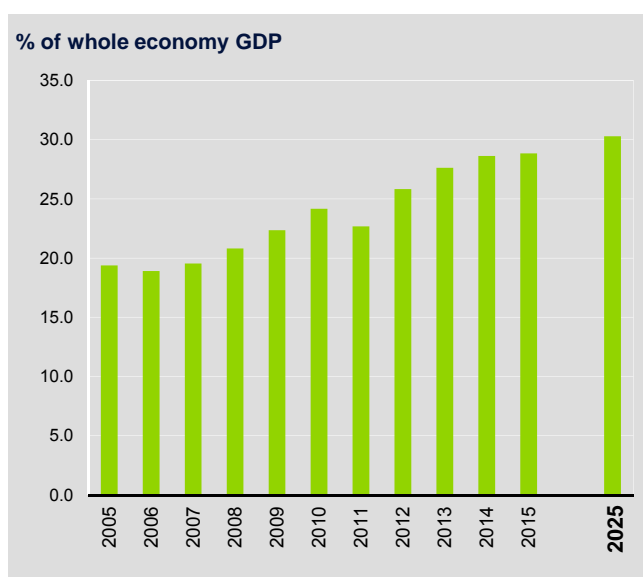
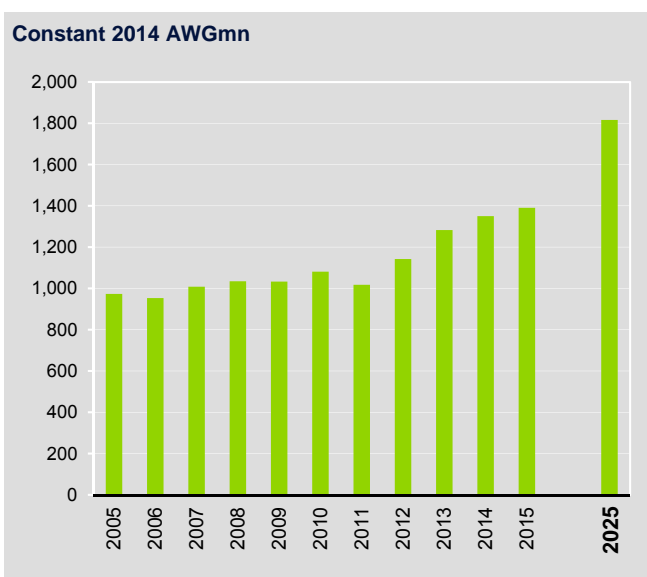
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2014 was AWG1,350.4mn (28.6% of GDP). This is forecast to rise by 3.0% to AWG1,390.9mn 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 AWG1,816.5mn (30.3% of GDP) by 2025.

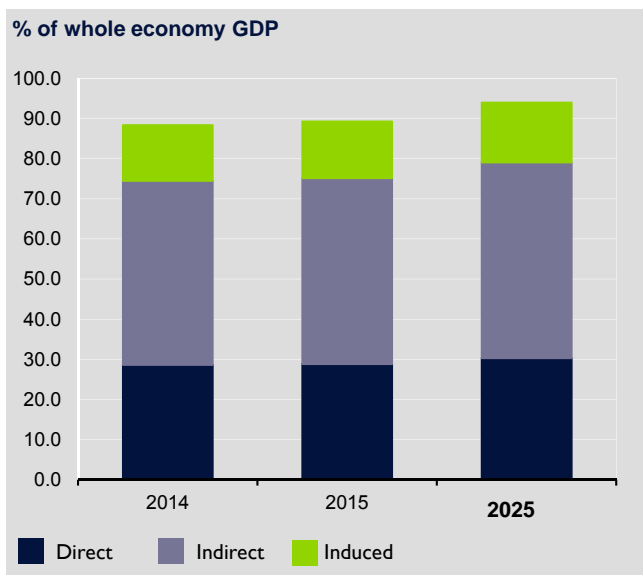
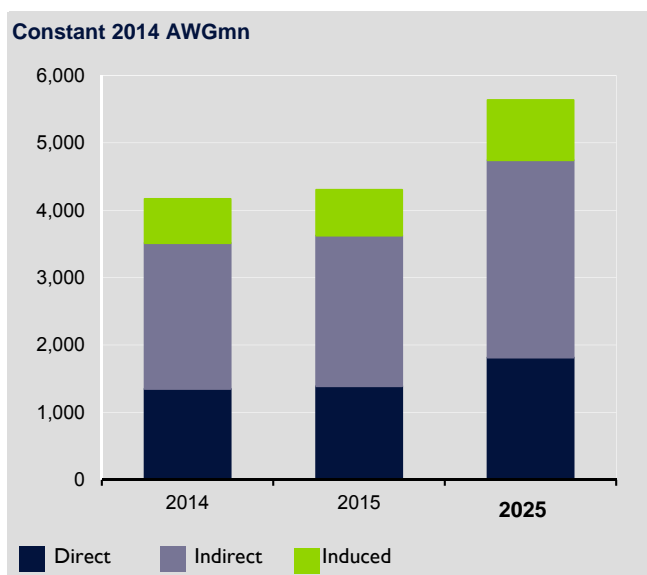
ARUBA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was AWG4,168.5mn in 2014 (88.4% of GDP) and is expected to grow by 3.2% to AWG4,303.2mn (89.3% of GDP) in 2015.

It is forecast to rise by 2.7% pa to AWG5,635.5mn by 2025 (94.0% of GDP).

ARUBA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



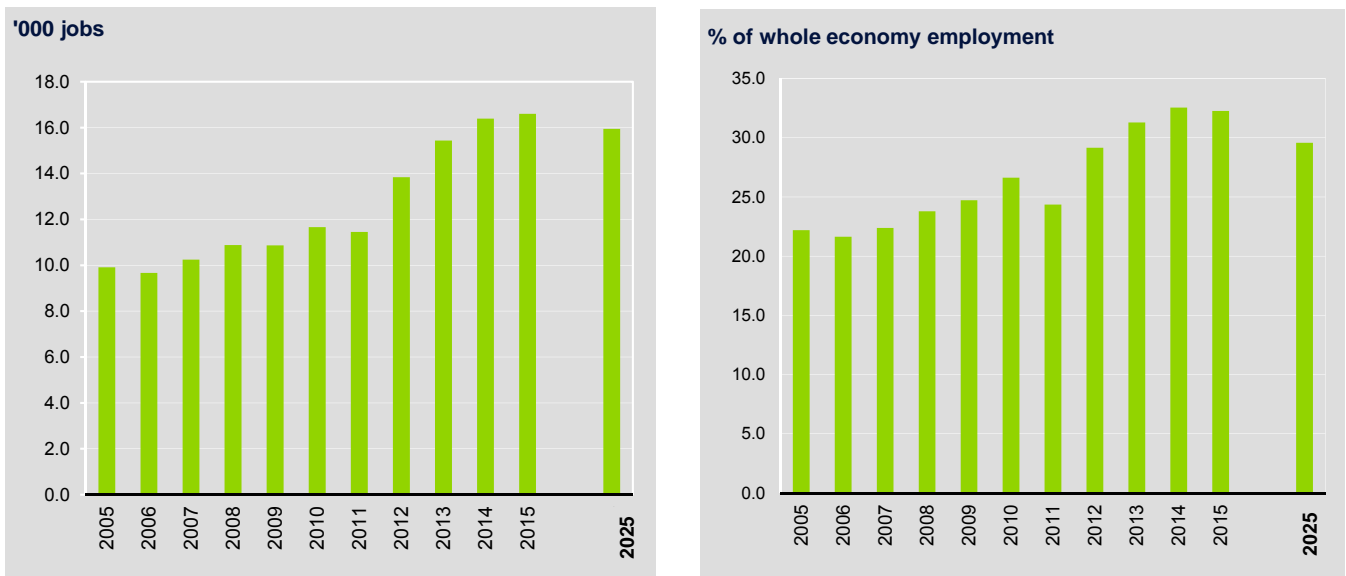
¹ All values are in constant 2014 prices & exchange rates

Travel & Tourism's contribution to employment

Travel & Tourism generated 16,500 jobs directly in 2014 (32.5% of total employment) and this is forecast to remain the same in 2015 at 16,500 (32.3% 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 16,000 jobs directly, a decrease of 0.4% pa over the next ten years.

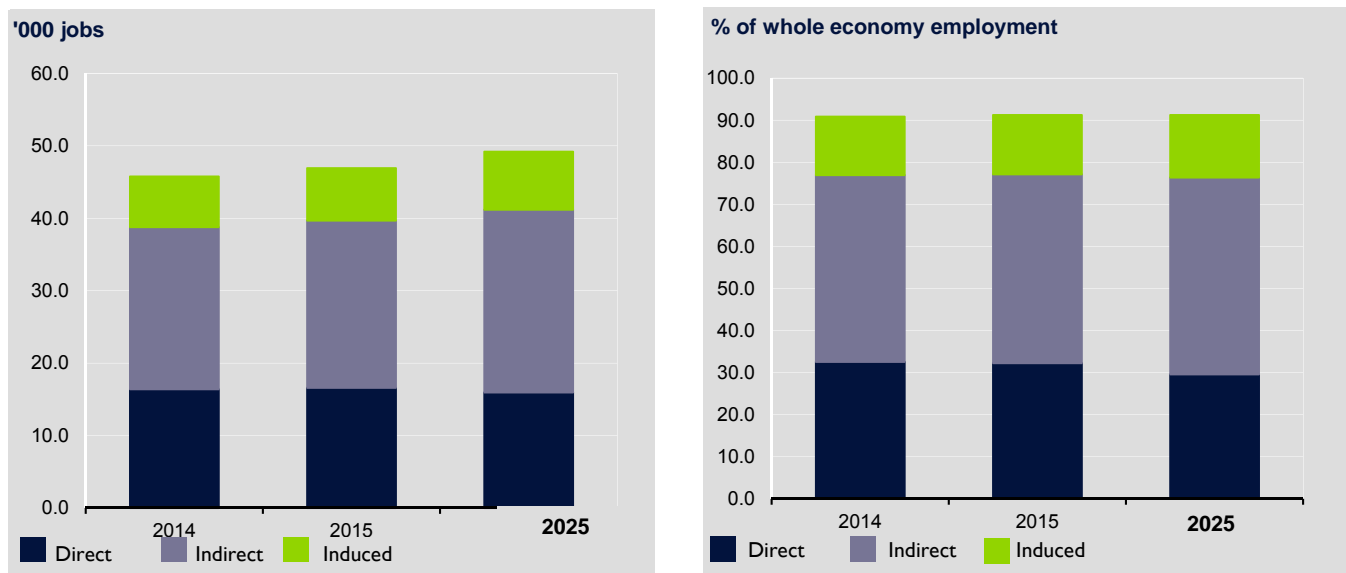
ARUBA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 46,000 jobs in 2014 (90.8% of total employment). This is forecast to rise by 2.5% in 2015 to 47,000 jobs (91.2% of total employment).

By 2025, Travel & Tourism is forecast to support 49,000 jobs (91.2% of total employment), an increase of 0.5% pa over the period.

ARUBA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



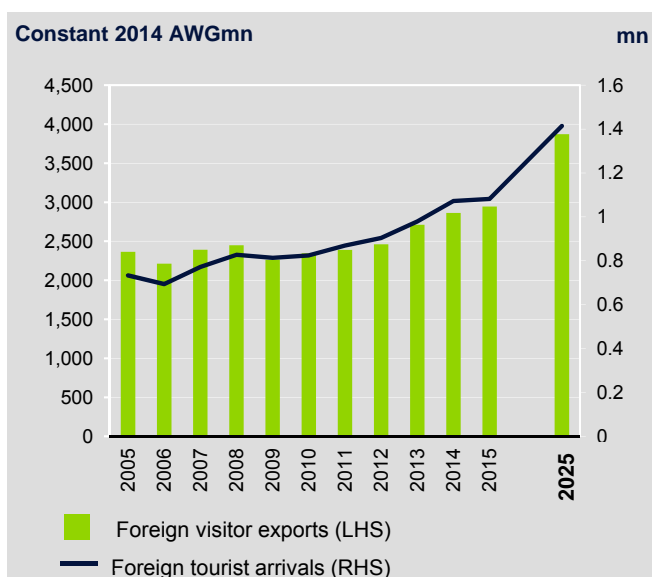
Visitor Exports and Investment¹

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, Aruba generated AWG2,862.2mn in visitor exports. In 2015, this is expected to grow by 2.9%, and the country is expected to attract 1,082,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 1,414,000, generating expenditure of AWG3,872.4mn, an increase of 2.8% pa.

ARUBA: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

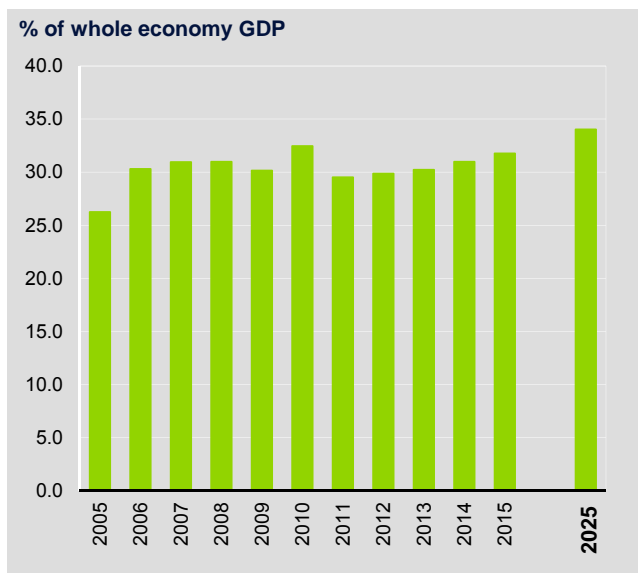
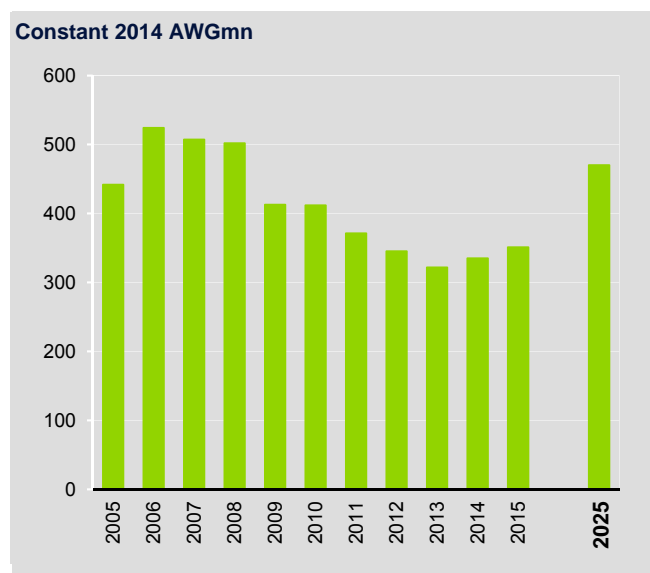


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of AWG334.8mn in 2014. This is expected to rise by 4.8% in 2015, and rise by 3.0% pa over the next ten years to AWG469.8mn in 2025.

Travel & Tourism's share of total national investment will rise from 31.7% in 2015 to 34.0% in 2025.

ARUBA: CAPITAL INVESTMENT IN TRAVEL & TOURISM

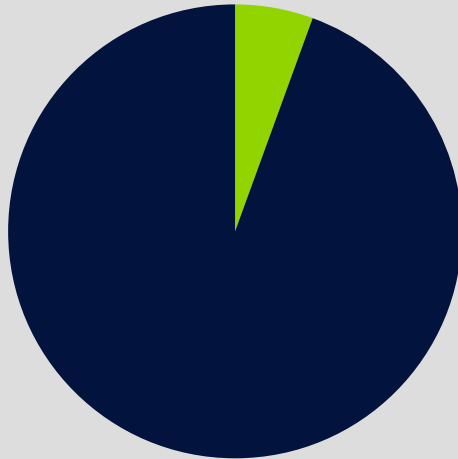
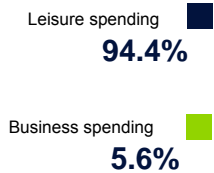


¹ All values are in constant 2014 prices & exchange rates

Different components of Travel & Tourism¹

Aruba

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



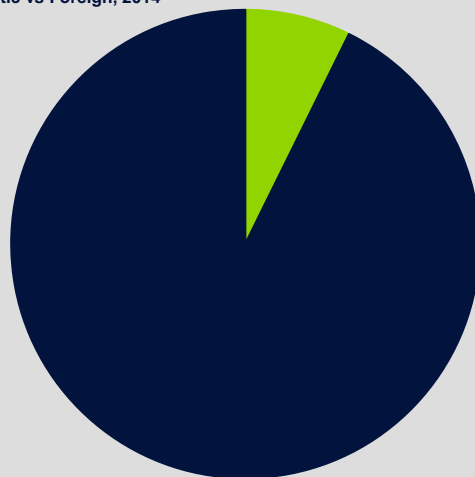
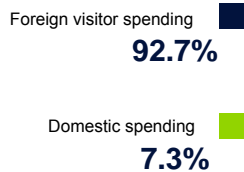
Leisure travel spending (inbound and domestic) generated 94.4% of direct Travel & Tourism GDP in 2014 (AWG2,916.1mn) compared with 5.6% for business travel spending (AWG171.5mn).

Leisure travel spending is expected to grow by 2.8% in 2015 to AWG2,998.2mn, and rise by 2.8% pa to AWG3,950.0mn in 2025.

Business travel spending is expected to grow by 6.6% in 2015 to AWG182.8mn, and rise by 1.7% pa to AWG216.8mn in 2025.

Aruba

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



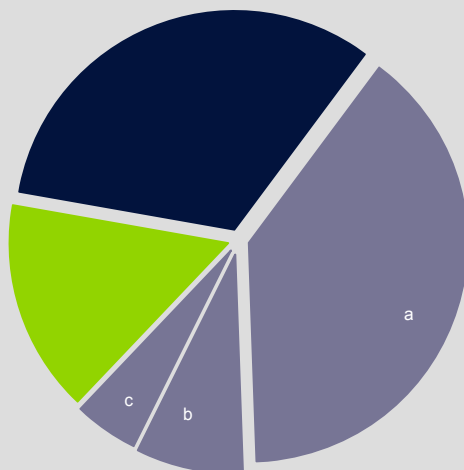
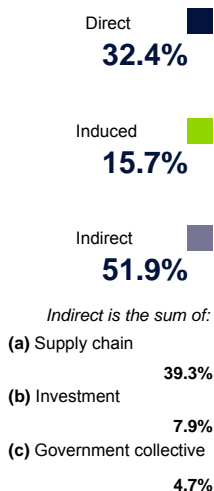
Domestic travel spending generated 7.3% of direct Travel & Tourism GDP in 2014 compared with 92.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 4.7% in 2015 to AWG236.1mn, and rise by 2.2% pa to AWG294.3mn in 2025.

Visitor exports are expected to grow by 2.9% in 2015 to AWG2,944.9mn, and rise by 2.8% pa to AWG3,872.4mn in 2025.

Aruba

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



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 three times greater than its direct contribution.

¹ All values are in constant 2014 prices & exchange rates

Country rankings: Absolute contribution, 2014

Travel & Tourism's Direct Contribution to GDP		2014 (US\$bn)
	World Average	19.4
	Americas Average	16.3
88	Bahamas	1.7
117	Trinidad and Tobago	0.8
118	Aruba	0.8
137	Martinique	0.4
143	Bermuda	0.3
153	Antigua and Barbuda	0.2
155	St Lucia	0.2
172	Anguilla	0.1
174	Grenada	0.1
175	St Kitts and Nevis	0.1

Travel & Tourism's Total Contribution to GDP		2014 (US\$bn)
	World Average	58.3
	Americas Average	47.6
93	Bahamas	3.8
111	Aruba	2.3
114	Trinidad and Tobago	2.0
130	Martinique	1.5
142	Bermuda	0.9
147	Antigua and Barbuda	0.7
151	St Lucia	0.5
168	St Kitts and Nevis	0.2
170	Grenada	0.2
172	Anguilla	0.2

Travel & Tourism's Direct Contribution to Employment		2014 '000 jobs
	World Average	827.0
	Americas Average	366.9
110	Bahamas	51.2
135	Trinidad and Tobago	27.4
146	Aruba	16.4
149	St Lucia	15.6
169	Antigua and Barbuda	4.9
170	Martinique	4.3
172	Bermuda	3.6
176	Grenada	3.1
183	Anguilla	1.6
184	St Kitts and Nevis	1.6

Travel & Tourism's Total Contribution to Employment		2014 '000 jobs
	World Average	2076.6
	Americas Average	943.1
119	Bahamas	98.1
133	Trinidad and Tobago	72.7
147	Aruba	45.8
151	St Lucia	33.8
165	Antigua and Barbuda	16.3
166	Martinique	16.1
172	Grenada	10.6
179	Bermuda	7.1
180	St Kitts and Nevis	5.9
184	Anguilla	4.7

Travel & Tourism Capital Investment		2014 (US\$bn)
	Americas Average	4.9
	World Average	4.5
91	Bahamas	0.4
99	Trinidad and Tobago	0.3
122	Aruba	0.2
142	Antigua and Barbuda	0.1
147	Martinique	0.1
155	St Lucia	0.1
159	St Kitts and Nevis	0.0
168	Bermuda	0.0
170	Grenada	0.0
181	Anguilla	0.0

Visitor Exports		2014 (US\$bn)
	World Average	7.5
	Americas Average	6.6
71	Bahamas	2.3
91	Aruba	1.6
115	Trinidad and Tobago	0.8
127	Martinique	0.5
133	Bermuda	0.4
138	Antigua and Barbuda	0.4
141	St Lucia	0.4
158	Anguilla	0.1
160	St Kitts and Nevis	0.1
162	Grenada	0.1

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 and regional average. Averages in above tables are simple cross-country averages. 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.

Country rankings: Relative contribution, 2014

Travel & Tourism's Direct Contribution to GDP	2014 % share
4 Aruba	28.6
6 Anguilla	21.0
7 Bahamas	19.4
10 Antigua and Barbuda	15.5
14 St Lucia	13.8
35 Grenada	7.0
39 St Kitts and Nevis	6.7
56 Bermuda	5.0
96 Trinidad and Tobago	3.2
World	3.1
108 Martinique	2.9
Americas	2.9

Travel & Tourism's Total Contribution to GDP	2014 % share
1 Aruba	88.4
5 Anguilla	61.2
6 Antigua and Barbuda	58.3
10 Bahamas	43.6
12 St Lucia	39.5
25 St Kitts and Nevis	25.5
26 Grenada	24.2
47 Bermuda	15.3
66 Martinique	12.0
World	9.8
106 Trinidad and Tobago	8.7
Americas	8.4

Travel & Tourism's Direct Contribution to Employment	2014 % share
3 Aruba	32.5
5 Bahamas	27.0
7 Anguilla	22.4
8 St Lucia	20.4
11 Antigua and Barbuda	15.9
22 Bermuda	10.4
38 St Kitts and Nevis	6.6
39 Grenada	6.4
69 Trinidad and Tobago	4.4
Americas	3.7
World	3.6
96 Martinique	3.3

Travel & Tourism's Total Contribution to Employment	2014 % share
2 Aruba	90.8
4 Anguilla	63.4
7 Antigua and Barbuda	53.0
8 Bahamas	51.6
9 St Lucia	44.1
23 St Kitts and Nevis	24.2
28 Grenada	22.1
29 Bermuda	20.5
60 Martinique	12.3
68 Trinidad and Tobago	11.6
Americas	9.6
World	9.4

Travel & Tourism Investment Contribution to Total Capital Investment	2014 % share
2 Antigua and Barbuda	42.0
5 Aruba	31.0
12 St Lucia	20.5
15 Bahamas	18.3
19 St Kitts and Nevis	17.4
31 Grenada	13.7
33 Anguilla	13.2
41 Trinidad and Tobago	10.7
Americas	4.5
World	4.3
126 Martinique	3.6
152 Bermuda	2.7

Visitor Exports Contribution to Total Exports	2014 % share
2 Anguilla	86.5
4 Antigua and Barbuda	71.6
6 Aruba	66.9
10 Bahamas	61.5
13 St Lucia	59.2
22 Grenada	47.8
24 Martinique	41.1
32 St Kitts and Nevis	34.6
57 Bermuda	19.1
Americas	7.0
World	5.7
120 Trinidad and Tobago	5.1

Country rankings: Real growth, 2015

Travel & Tourism's Direct Contribution to GDP	2015 % growth
18 Bahamas	6.7
21 St Lucia	6.4
35 St Kitts and Nevis	5.6
88 Bermuda	3.7
World	3.7
Americas	3.2
109 Anguilla	3.0
110 Aruba	3.0
129 Trinidad and Tobago	2.6
130 Grenada	2.5
135 Martinique	2.3
143 Antigua and Barbuda	1.8

Travel & Tourism's Total Contribution to GDP	2015 % growth
19 Bahamas	6.3
25 St Lucia	5.9
49 St Kitts and Nevis	5.0
World	3.7
93 Bermuda	3.3
Americas	3.3
94 Aruba	3.2
98 Anguilla	3.2
123 Trinidad and Tobago	2.5
131 Grenada	2.4
135 Antigua and Barbuda	2.1
144 Martinique	1.7

Travel & Tourism's Direct Contribution to Employment	2015 % growth
17 St Lucia	5.7
26 Bahamas	5.0
34 Bermuda	4.4
53 St Kitts and Nevis	3.6
Americas	2.7
82 Grenada	2.4
World	2.0
113 Anguilla	1.3
116 Aruba	1.2
127 Trinidad and Tobago	1.0
143 Martinique	0.5
146 Antigua and Barbuda	0.3

Travel & Tourism's Total Contribution to Employment	2015 % growth
14 St Lucia	5.1
16 Bahamas	5.0
32 Bermuda	4.1
57 St Kitts and Nevis	2.9
Americas	2.9
World	2.6
68 Aruba	2.5
88 Grenada	2.1
113 Trinidad and Tobago	1.4
114 Anguilla	1.4
153 Martinique	-0.2
157 Antigua and Barbuda	-0.5

Travel & Tourism Investment	2015 % growth
52 Martinique	6.3
World	4.8
Americas	4.8
89 Aruba	4.8
95 St Kitts and Nevis	4.6
107 Bahamas	4.1
108 Anguilla	4.1
109 Trinidad and Tobago	4.1
130 Antigua and Barbuda	2.7
132 Grenada	2.7
135 St Lucia	2.5
177 Bermuda	0.1

Visitor Exports	2015 % growth
18 Bahamas	7.8
31 St Lucia	6.4
39 St Kitts and Nevis	5.9
49 Bermuda	5.3
96 Martinique	3.2
97 Trinidad and Tobago	3.1
101 Aruba	2.9
103 Anguilla	2.9
World	2.8
120 Grenada	2.2
129 Antigua and Barbuda	1.7
Americas	1.4

Country rankings: Long term growth, 2015 - 2025

Travel & Tourism's Direct Contribution to GDP	2015 - 2025 % growth pa
30 St Lucia	5.8
39 St Kitts and Nevis	5.5
94 Grenada	4.1
103 Antigua and Barbuda	4.0
104 Martinique	3.9
World	3.9
Americas	3.8
113 Bermuda	3.8
128 Bahamas	3.5
153 Anguilla	2.9
160 Aruba	2.7
179 Trinidad and Tobago	2.1

Travel & Tourism's Total Contribution to GDP	2015 - 2025 % growth pa
38 St Lucia	5.5
45 St Kitts and Nevis	5.3
93 Antigua and Barbuda	4.1
99 Grenada	4.0
World	3.8
113 Bermuda	3.7
120 Martinique	3.6
Americas	3.5
127 Bahamas	3.5
146 Anguilla	3.0
156 Aruba	2.7
175 Trinidad and Tobago	2.3

Travel & Tourism's Direct Contribution to Employment	2015 - 2025 % growth pa
29 St Kitts and Nevis	3.5
46 St Lucia	2.9
70 Grenada	2.5
83 Antigua and Barbuda	2.3
Americas	2.1
World	2.0
106 Martinique	1.9
108 Bahamas	1.9
123 Bermuda	1.6
161 Anguilla	0.6
174 Trinidad and Tobago	-0.1
177 Aruba	-0.4

Travel & Tourism's Total Contribution to Employment	2015 - 2025 % growth pa
37 St Kitts and Nevis	3.1
46 St Lucia	2.9
World	2.3
80 Grenada	2.1
Americas	2.0
98 Bahamas	1.9
99 Antigua and Barbuda	1.9
107 Bermuda	1.7
122 Martinique	1.5
158 Trinidad and Tobago	0.5
160 Anguilla	0.5
163 Aruba	0.5

Travel & Tourism Investment Contribution to Capital Investment	2015 - 2025 % growth pa
60 St Kitts and Nevis	5.1
68 Martinique	4.9
74 Antigua and Barbuda	4.7
World	4.6
83 Grenada	4.5
Americas	4.2
101 St Lucia	4.1
134 Anguilla	3.3
135 Bahamas	3.3
144 Aruba	3.0
162 Trinidad and Tobago	2.4
179 Bermuda	1.4

Visitor Exports Contribution to Exports	2015 - 2025 % growth pa
29 St Lucia	5.9
32 St Kitts and Nevis	5.7
66 Martinique	4.8
81 Grenada	4.4
World	4.2
93 Bermuda	4.1
94 Antigua and Barbuda	4.1
Americas	4.0
105 Bahamas	3.9
146 Anguilla	2.8
152 Aruba	2.8
164 Trinidad and Tobago	2.4

Summary tables: Estimates & Forecasts

Aruba	2014 US\$mn ¹	2014 % of total	2015 Growth ²	US\$mn ¹	2025 % of total	Growth ³
Direct contribution to GDP	754.4	28.6	3.0	1,014.8	30.3	2.7
Total contribution to GDP	2,328.7	88.4	3.2	3,148.3	94.0	2.7
Direct contribution to employment ⁴	16.4	32.5	1.2	15.9	29.6	-0.4
Total contribution to employment ⁴	45.8	90.8	2.5	49.2	91.2	0.5
Visitor exports	1,599.0	66.9	2.9	2,163.4	64.6	2.8
Domestic spending	126.0	4.8	4.7	164.4	4.9	2.2
Leisure spending	1,629.1	26.8	2.8	2,206.7	28.4	2.8
Business spending	95.8	1.6	6.6	121.1	1.6	1.7
Capital investment	187.0	31.0	4.8	262.5	34.0	3.0

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

Americas	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	734.0	2.9	3.2	1,098.5	3.2	3.8
Total contribution to GDP	2,141.2	8.4	3.3	3,109.1	9.2	3.5
Direct contribution to employment ⁴	16,509	3.7	2.7	20,763	4.1	2.1
Total contribution to employment ⁴	42,440	9.6	2.9	53,330	10.6	2.0
Visitor exports	298.3	7.0	1.4	447.8	6.3	4.0
Domestic spending	1,164.4	4.6	3.2	1,736.6	5.1	3.8
Leisure spending	1,094.1	2.1	2.8	1,683.1	2.4	4.1
Business spending	368.5	0.7	3.0	501.2	0.7	2.8
Capital investment	222.3	4.5	4.8	350.3	4.6	4.2

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	5.0	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

Aruba (AWGmn, real 2014 prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	2261.8	2346.1	2388.8	2460.4	2710.9	2862.2	2944.9	3872.4
2. Domestic expenditure (includes government individual spending)	175.4	197.9	195.9	197.9	212.1	225.5	236.1	294.3
3. Internal tourism consumption (= 1 + 2)	2437.3	2544.0	2584.7	2658.3	2923.0	3087.7	3181.0	4166.7
4. Purchases by tourism providers, including imported goods (supply chain)	-1,403.6	-1,462.8	-1,566.9	-1,515.3	-1,640.0	-1,737.3	-1,790.1	-2,350.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1,033.7	1,081.2	1,017.8	1,143.0	1,283.0	1,350.4	1,390.9	1,816.5
Other final impacts (indirect & induced)	1,262.0	1,360.2	1,278.3	1,412.4	1,566.3	1,648.5	1,698.0	2,217.6
6. Domestic supply chain								
7. Capital investment	412.6	411.7	370.9	345.1	321.6	334.8	350.7	469.8
8. Government collective spending	170.8	177.7	171.4	184.6	195.2	199.3	204.7	268.2
9. Imported goods from indirect spending	-49.8	-28.1	-86.2	-24.7	-15.4	-18.2	-19.1	-27.4
10. Induced	445.3	531.4	470.4	553.3	615.0	653.8	678.0	890.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3,274.7	3,534.2	3,222.7	3,613.7	3,965.7	4,168.5	4,303.2	5,635.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	10.9	11.7	11.5	13.8	15.4	16.4	16.6	15.9
13. Total contribution of Travel & Tourism to employment	32.5	35.0	33.1	39.7	43.2	45.8	46.9	49.2
Other indicators								
14. Expenditure on outbound travel	474.0	461.8	497.9	506.2	601.0	605.3	611.1	725.5

The economic contribution of Travel & Tourism: Nominal prices

Aruba (AWGmn, nominal prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	2,188.0	2,244.2	2,429.8	2,527.5	2,705.2	2,862.2	2,978.8	5,167.5
2. Domestic expenditure (includes government individual spending)	169.7	189.3	199.2	203.3	211.7	225.5	238.9	392.7
3. Internal tourism consumption (= 1 + 2)	2,357.7	2,433.5	2,629.0	2,730.8	2,916.9	3,087.7	3,217.7	5,560.2
4. Purchases by tourism providers, including imported goods (supply chain)	-1,357.8	-1,399.3	-1,593.7	-1,556.6	-1,636.6	-1,737.3	-1,810.8	-3,136.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	999.9	1,034.3	1,035.3	1,174.2	1,280.3	1,350.4	1,406.9	2,424.1
Other final impacts (indirect & induced)	1,220.8	1,301.2	1,300.2	1,451.0	1,563.0	1,648.5	1,717.6	2,959.3
6. Domestic supply chain								
7. Capital investment	399.2	393.9	377.3	354.5	320.9	334.8	354.8	627.0
8. Government collective spending	165.3	170.0	174.4	189.6	194.8	199.3	207.1	357.9
9. Imported goods from indirect spending	-48.1	-26.9	-87.7	-25.4	-15.3	-18.2	-19.4	-36.5
10. Induced	430.7	508.3	478.4	568.4	613.7	653.8	685.8	1,188.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3,167.8	3,380.7	3,277.9	3,712.3	3,957.5	4,168.5	4,352.8	7,520.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	10.9	11.7	11.5	13.8	15.4	16.4	16.6	15.9
13. Total contribution of Travel & Tourism to employment	32.5	35.0	33.1	39.7	43.2	45.8	46.9	49.2
Other indicators								
14. Expenditure on outbound travel	458.5	441.7	506.5	520.0	599.8	605.3	618.2	968.1

*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

Aruba								
Growth ¹ (%)	2009	2010	2011	2012	2013	2014	2015E	2025F ²
1. Visitor exports	-7.6	3.7	1.8	3.0	10.2	5.6	2.9	2.8
2. Domestic expenditure (includes government individual spending)	-4.8	12.8	-1.0	1.0	7.2	6.3	4.7	2.2
3. Internal tourism consumption (= 1 + 2)	-7.3	4.4	1.6	2.9	9.9	5.6	3.0	2.7
4. Purchases by tourism providers, including imported goods (supply chain)	-12.1	4.2	7.1	-3.3	8.2	5.9	3.0	2.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-0.1	4.6	-5.9	12.3	12.2	5.2	3.0	2.7
Other final impacts (indirect & induced)	-0.1	7.8	-6.0	10.5	10.9	5.2	3.0	2.7
6. Domestic supply chain								
7. Capital investment	-17.7	-0.2	-9.9	-7.0	-6.8	4.1	4.8	3.0
8. Government collective spending	7.9	4.0	-3.5	7.7	5.7	2.1	2.7	2.7
9. Imported goods from indirect spending	-13.9	-0.1	11.8	-8.3	6.9	5.5	3.1	2.8
10. Induced	37.7	19.3	-11.5	17.6	11.1	6.3	3.7	2.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3.1	7.9	-8.8	12.1	9.7	5.1	3.2	2.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-0.2	7.4	-1.8	20.8	11.6	6.2	1.2	-0.4
13. Total contribution of Travel & Tourism to employment	4.0	8.0	-5.5	19.9	8.9	5.9	2.5	0.5
Other indicators								
14. Expenditure on outbound travel	-1.2	-2.6	7.8	1.7	18.7	0.7	1.0	1.7

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

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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.

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OAS (ORGANIZATION OF AMERICAN STATES)

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OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

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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			St Vincent & the Grenadines		Pakistan			Kyrgyzstan	
		Ivory Coast			Trinidad & Tobago		Sri Lanka			Macedonia	
		Kenya			US Virgin Islands		Brunei			Moldova	
		Lesotho			LATIN AMERICA		Cambodia			Montenegro	
		Madagascar					Indonesia			Norway	
		Malawi		Laos		Russian Federation					
		Mali		Malaysia		Serbia					
		Mauritius		Myanmar		Switzerland					
		Mozambique		Philippines		Turkey					
		Namibia		Singapore		Ukraine					
		Niger		Thailand		Uzbekistan					
		Nigeria		Vietnam		MIDDLE EAST	Bahrain				
		Republic of Congo		Austria			Iran				
		Reunion		Belgium			Iraq				
		Rwanda		Bulgaria			Israel				
		Sao Tome & Principe		Croatia			Jordan				
		Senegal		Cyprus			Kuwait				
		Seychelles		Czech Republic			Lebanon				
		Sierra Leone		Denmark			Oman				
		South Africa		Estonia			Qatar				
		Sudan		Finland	Saudi Arabia						
		Swaziland		France	Syria						
		Tanzania		Germany	UAE						
		Togo		Greece	Yemen						
		Uganda		Hungary							
		Zambia		Ireland							
		Zimbabwe		Italy							
				Latvia							

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