

# Travel & Tourism

ECONOMIC IMPACT 2015  
CARIBBEAN





For more information, please contact:

**Rochelle Turner**  
Head of Research  
[rochelle.turner@wttc.org](mailto:rochelle.turner@wttc.org)

©2015 World Travel & Tourism Council

# 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

# Contents

## The Economic Impact of Travel & Tourism 2015

### Foreword

|  |    |
|--|----|
| 2015 Annual Research: Key Facts .....                                    | 1  |
| Defining the Economic Contribution of Travel & Tourism .....             | 2  |
| Travel & Tourism's Contribution to GDP .....                             | 3  |
| Travel & Tourism's Contribution to Employment .....                      | 4  |
| Visitor Exports and Investment .....                                     | 5  |
| Different Components of Travel & Tourism .....                           | 6  |
| Country Rankings: Absolute Contribution, 2014 .....                      | 7  |
| Country Rankings: Relative Contribution, 2014 .....                      | 8  |
| Country Rankings: Real Growth, 2015 .....                                | 9  |
| Country Rankings: Long Term Growth, 2015-2025 .....                      | 10 |
| Summary Tables: Estimates & Forecasts .....                              | 11 |
| The Economic Contribution of Travel & Tourism:<br>Real 2014 Prices ..... | 12 |
| The Economic Contribution of Travel & Tourism:<br>Nominal Prices .....   | 13 |
| The Economic Contribution of Travel & Tourism: Growth .....              | 14 |
| Glossary .....   | 15 |
| Methodological Note .....  | 16 |
| Regions, Sub-regions, Countries .....                                    | 17 |



## 2015 ANNUAL RESEARCH: KEY FACTS<sup>1</sup>

2015  
forecast

### GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was USD16.1bn (4.5% of total GDP) in 2014, and is forecast to rise by 3.0% in 2015, and to rise by 3.3% pa, from 2015-2025, to USD22.9bn (4.8% of total GDP) in 2025.

### GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was USD51.9bn (14.6% of GDP) in 2014, and is forecast to rise by 2.9% in 2015, and to rise by 3.3% pa to USD73.6bn (15.4% of GDP) in 2025.

### EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 692,000 jobs (4.0% of total employment). This is expected to rise by 2.4% in 2015 and rise by 2.2% pa to 879,000 jobs (4.5% 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 13.0% of total employment (2,231,500 jobs). This is expected to rise by 2.2% in 2015 to 2,280,000 jobs and rise by 2.0% pa to 2,788,000 jobs in 2025 (14.4% of total).

### VISITOR EXPORTS

Visitor exports generated USD27.7bn (18.1% of total exports) in 2014. This is forecast to grow by 3.4% in 2015, and grow by 3.5% pa, from 2015-2025, to USD40.5bn in 2025 (18.4% of total).

### INVESTMENT

Travel & Tourism investment in 2014 was USD6.2bn, or 12.2% of total investment. It should rise by 4.2% in 2015, and rise by 3.5% pa over the next ten years to USD9.1bn in 2025 (14.0% of total).

<sup>1</sup>All values are in constant 2014 prices & exchange rates

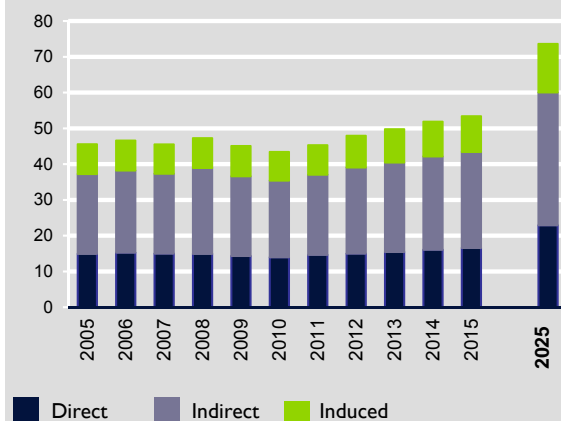
### WORLD RANKING (OUT OF 12 REGIONS):

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

|                                       |  |                                      |   |
|---------------------------------------|--|--------------------------------------|---|
| <b>12</b><br>ABSOLUTE<br>Size in 2014 | <b>1</b><br>RELATIVE SIZE<br>Contribution to GDP in 2014 | <b>10</b><br>GROWTH<br>2015 forecast | <b>10</b><br>LONG-TERM GROWTH<br>Forecast 2015-2025 |
|---------------------------------------|--|--------------------------------------|---|

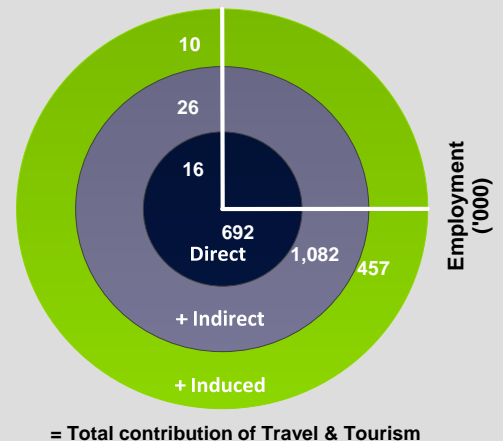
Total Contribution of  
Travel & Tourism to GDP

2014 USDbn



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

GDP (2014 USDbn)



= 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.

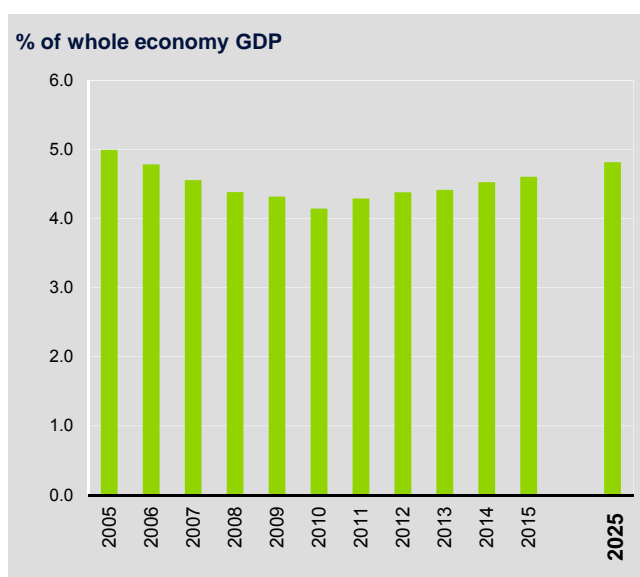
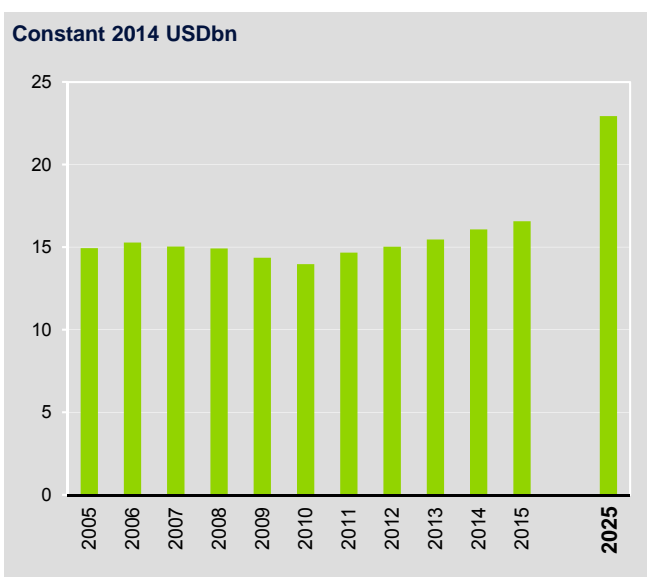
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

# Travel & Tourism's contribution to GDP<sup>1</sup>

The direct contribution of Travel & Tourism to GDP in 2014 was USD16.1bn (4.5% of GDP). This is forecast to rise by 3.0% to USD16.6bn 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 3.3% pa to USD22.9bn (4.8% of GDP) by 2025.

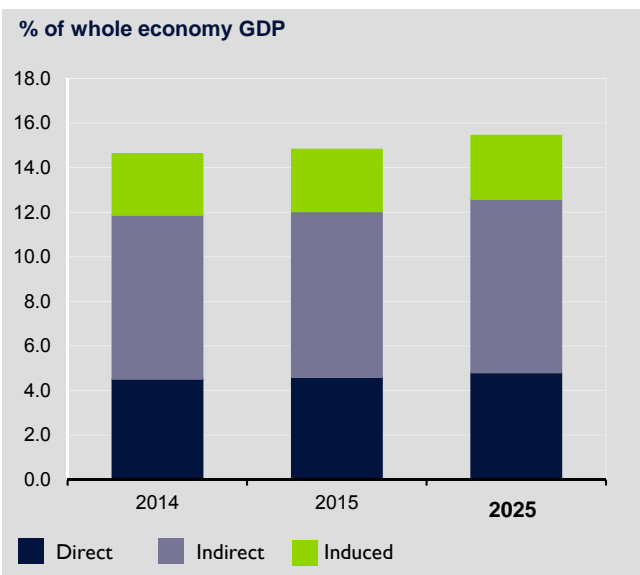
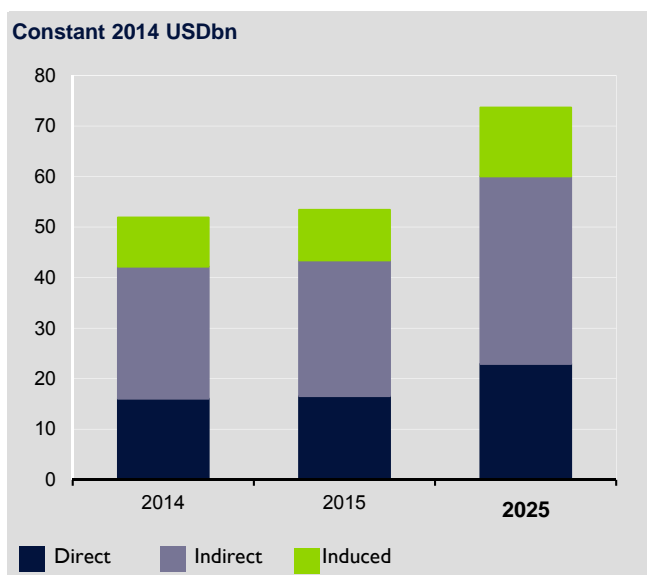
## CARIBBEAN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was USD51.9bn in 2014 (14.6% of GDP) and is expected to grow by 2.9% to USD53.4bn (14.8% of GDP) in 2015.

It is forecast to rise by 3.3% pa to USD73.6bn by 2025 (15.4% of GDP).

## CARIBBEAN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



<sup>1</sup> All values are in constant 2014 prices & exchange rates

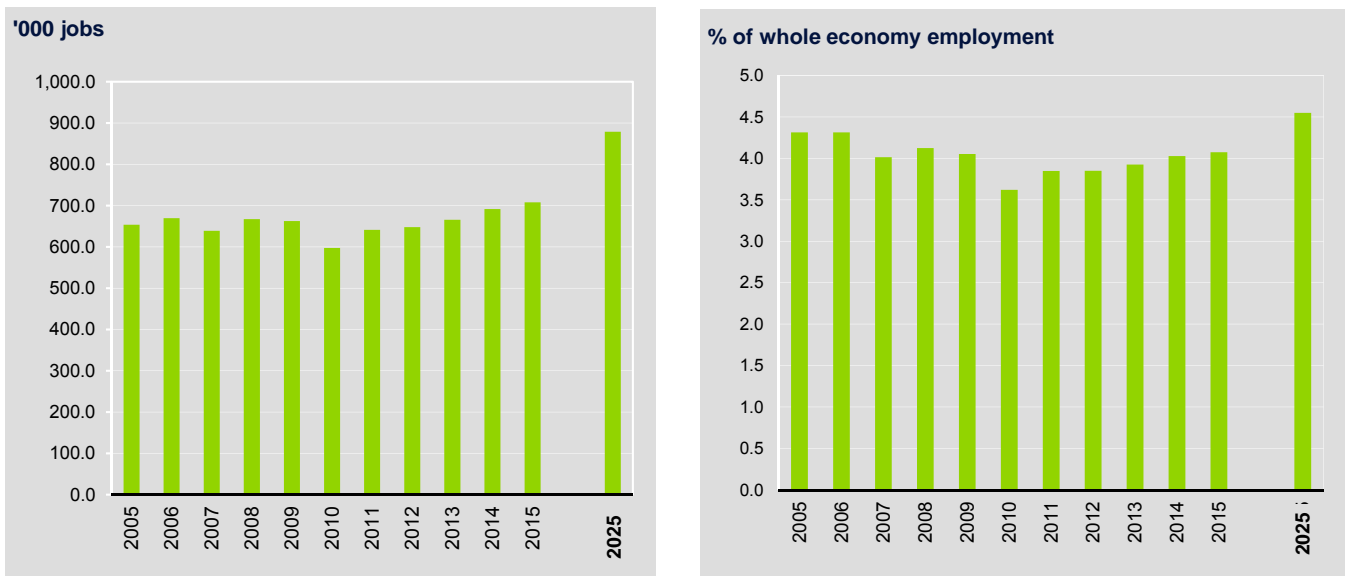
# Travel & Tourism's contribution to employment

Travel & Tourism generated 692,000 jobs directly in 2014 (4.0% of total employment) and this is forecast to grow by 2.4% in 2015 to 708,000 (4.1% 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 879,000 jobs directly, an increase of 2.2% pa over the next ten years.

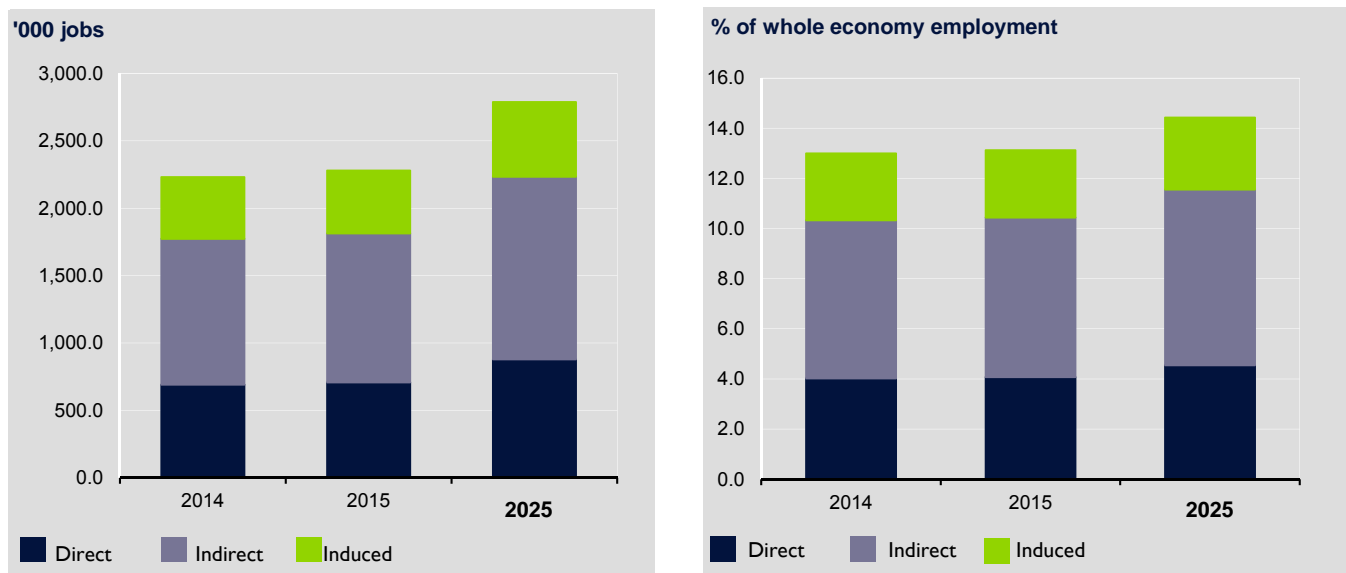
## CARIBBEAN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,231,500 jobs in 2014 (13.0% of total employment). This is forecast to rise by 2.2% in 2015 to 2,280,000 jobs (13.1% of total employment).

By 2025, Travel & Tourism is forecast to support 2,788,000 jobs (14.4% of total employment), an increase of 2.0% pa over the period.

## CARIBBEAN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





# Visitor Exports and Investment<sup>1</sup>

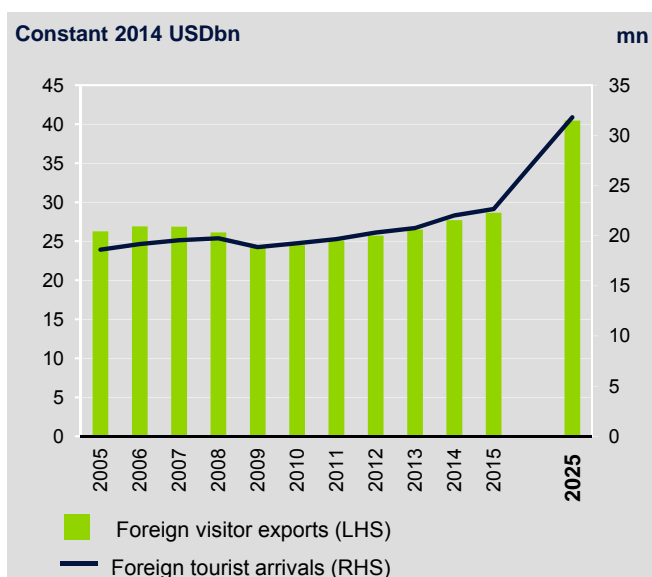
## VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Caribbean generated USD27.7bn in visitor exports.

In 2015, this is expected to grow by 3.4%, and the region is expected to attract 22,653,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 31,806,000, generating expenditure of USD40.5bn, an increase of 3.5% pa.

## CARIBBEAN: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

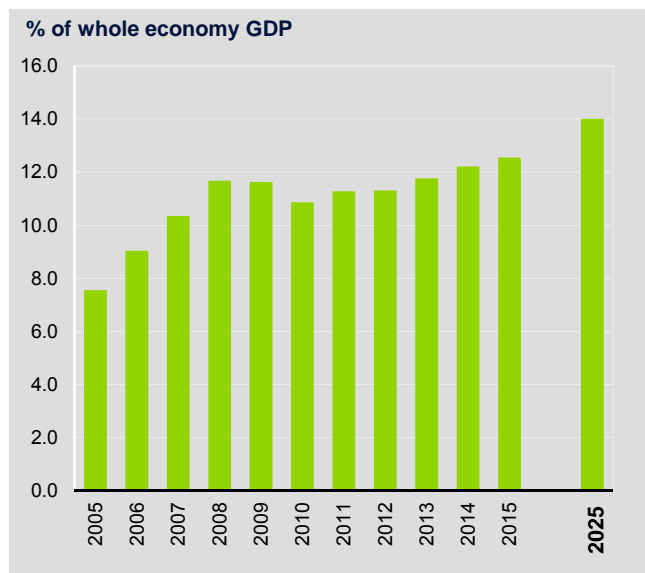
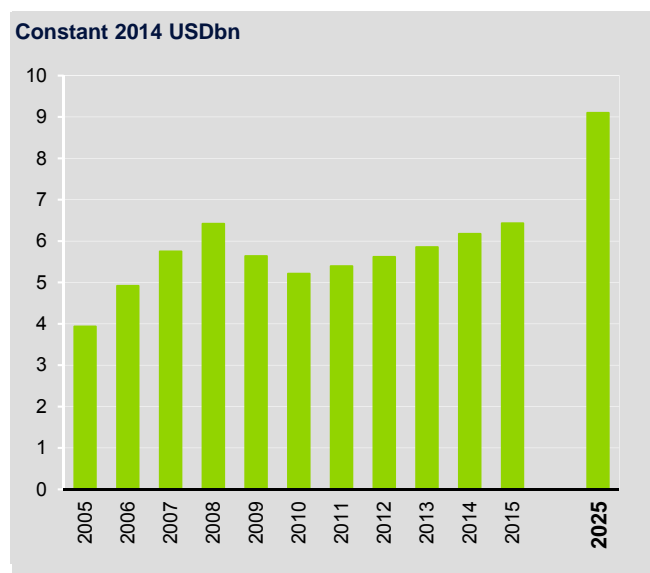


## INVESTMENT

Travel & Tourism is expected to have attracted capital investment of USD6.2bn in 2014. This is expected to rise by 4.2% in 2015, and rise by 3.5% pa over the next ten years to USD9.1bn in 2025.

Travel & Tourism's share of total national investment will rise from 12.5% in 2015 to 14.0% in 2025.

## CARIBBEAN: CAPITAL INVESTMENT IN TRAVEL & TOURISM





<sup>1</sup> All values are in constant 2014 prices & exchange rates

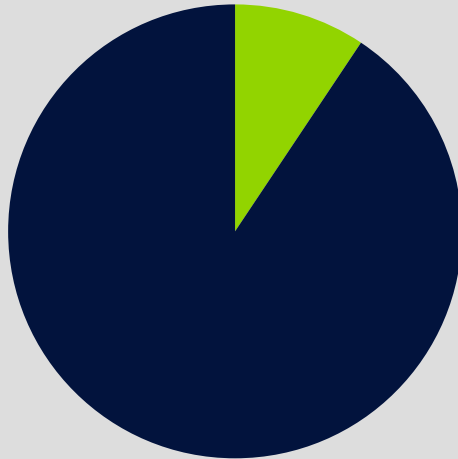
# Different components of Travel & Tourism<sup>1</sup>

## Caribbean

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

Leisure spending   
**90.6%**

Business spending   
**9.4%**




Leisure travel spending (inbound and domestic) generated 90.6% of direct Travel & Tourism GDP in 2014 (USD35.7bn) compared with 9.4% for business travel spending (USD3.7bn).


Leisure travel spending is expected to grow by 2.8% in 2015 to USD36.7bn, and rise by 3.3% pa to USD50.7bn in 2025.

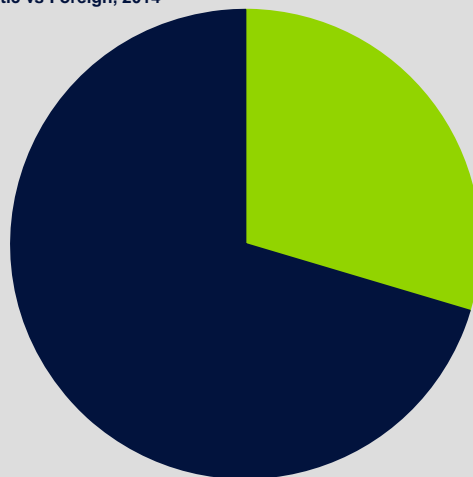
Business travel spending is expected to grow by 4.4% in 2015 to USD3.8bn, and rise by 3.2% pa to USD5.3bn in 2025.

## Caribbean

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

Foreign visitor spending   
**70.4%**

Domestic spending   
**29.6%**




Domestic travel spending generated 29.6% of direct Travel & Tourism GDP in 2014 compared with 70.4% for visitor exports (ie foreign visitor spending or international tourism receipts).


Domestic travel spending is expected to grow by 1.9% in 2015 to USD11.9bn, and rise by 2.7% pa to USD15.6bn in 2025.


Visitor exports are expected to grow by 3.4% in 2015 to USD28.6bn, and rise by 3.5% pa to USD40.5bn in 2025.

## Caribbean

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

Direct   
**31.0%**

Induced   
**18.7%**

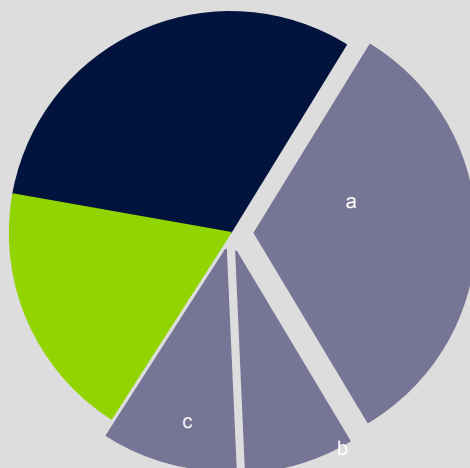
Indirect   
**50.3%**

Indirect is the sum of:

(a) Supply chain **32.6%**

(b) Investment **7.9%**

(c) Government collective **9.8%**



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.**

<sup>1</sup> All values are in constant 2014 prices & exchange rates

# Regional rankings: Absolute contribution, 2014

| Travel & Tourism's Direct Contribution to GDP |                    | 2014<br>(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<br>(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<br>'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<br>'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<br>(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<br>(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 <b>Caribbean</b>                            | 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 <b>Caribbean</b>                           | 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 <b>Caribbean</b>                                   | 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 <b>Caribbean</b>                                  | 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 <b>Caribbean</b>   | 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 <b>Caribbean</b>                            | 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 <b>Caribbean</b>                            | 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 <b>Caribbean</b>                          | 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 <b>Caribbean</b>                                   | 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 <b>Caribbean</b>                                  | 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 <b>Caribbean</b>          | 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 <b>Caribbean</b>   | 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 <b>Caribbean</b>                           | 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 <b>Caribbean</b>                          | 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 <b>Caribbean</b>                                   | 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 <b>Caribbean</b>                                  | 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 <b>Caribbean</b>  | 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 <b>Caribbean</b>                     | 3.5                     |
| 12 Oceania                              | 3.4                     |

# Summary tables: Estimates & Forecasts

| Caribbean                                      | 2014<br>USDbn <sup>1</sup> | 2014<br>% of total | 2015<br>Growth <sup>2</sup> | USDbn <sup>1</sup> | 2025<br>% of total | Growth <sup>3</sup> |
|--|----------------------------|--------------------|-----------------------------|--------------------|--------------------|---------------------|
| Direct contribution to GDP                     | 16.1                       | 4.5                | 3.0                         | 22.9               | 4.8                | 3.3                 |
| Total contribution to GDP                      | 51.9                       | 14.6               | 2.9                         | 73.6               | 15.4               | 3.3                 |
| Direct contribution to employment <sup>4</sup> | 692                        | 4.0                | 2.4                         | 879                | 4.5                | 2.2                 |
| Total contribution to employment <sup>4</sup>  | 2,231                      | 13.0               | 2.2                         | 2,788              | 14.4               | 2.0                 |
| Visitor exports                                | 27.7                       | 18.1               | 3.4                         | 40.5               | 18.4               | 3.5                 |
| Domestic spending                              | 11.7                       | 3.3                | 1.9                         | 15.6               | 2.5                | 2.7                 |
| Leisure spending                               | 35.7                       | 4.0                | 2.8                         | 50.7               | 4.3                | 3.3                 |
| Business spending                              | 3.7                        | 0.4                | 4.4                         | 5.3                | 0.5                | 3.2                 |
| Capital investment                             | 6.2                        | 12.2               | 4.2                         | 9.1                | 14.0               | 3.5                 |

<sup>1</sup>2014 constant prices & exchange rates; <sup>2</sup>2015 real growth adjusted for inflation (%); <sup>3</sup>2015-2025 annualised real growth adjusted for inflation (%); <sup>4</sup>'000 jobs

| Americas                                       | 2014<br>US\$bn <sup>1</sup> | 2014<br>% of total | 2015<br>Growth <sup>2</sup> | US\$bn <sup>1</sup> | 2025<br>% of total | Growth <sup>3</sup> |
|--|-----------------------------|--------------------|-----------------------------|---------------------|--------------------|---------------------|
| 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 <sup>4</sup> | 16,509                      | 3.7                | 2.7                         | 20,763              | 4.1                | 2.1                 |
| Total contribution to employment <sup>4</sup>  | 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             | 4.2                | 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                 |

<sup>1</sup>2014 constant prices & exchange rates; <sup>2</sup>2015 real growth adjusted for inflation (%); <sup>3</sup>2015-2025 annualised real growth adjusted for inflation (%); <sup>4</sup>'000 jobs

| Worldwide                                      | 2014<br>US\$bn <sup>1</sup> | 2014<br>% of total | 2015<br>Growth <sup>2</sup> | US\$bn <sup>1</sup> | 2025<br>% of total | Growth <sup>3</sup> |
|--|-----------------------------|--------------------|-----------------------------|---------------------|--------------------|---------------------|
| 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 <sup>4</sup> | 105,408                     | 3.6                | 2.0                         | 130,694             | 3.9                | 2.0                 |
| Total contribution to employment <sup>4</sup>  | 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                 |

<sup>1</sup>2014 constant prices & exchange rates; <sup>2</sup>2015 real growth adjusted for inflation (%); <sup>3</sup>2015-2025 annualised real growth adjusted for inflation (%); <sup>4</sup>'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

| <b>Caribbean<br/>(USDbn, real 2014 prices)</b>                                     | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015E</b> | <b>2025F</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| 1. Visitor exports   | 24.2        | 24.5        | 25.1        | 25.7        | 26.5        | 27.7        | 28.6         | 40.5         |
| 2. Domestic expenditure<br>(includes government individual spending)               | 10.5        | 10.7        | 10.9        | 11.1        | 11.4        | 11.7        | 11.9         | 15.6         |
| 3. Internal tourism consumption<br>(= 1 + 2)                                       | 34.7        | 35.2        | 36.0        | 36.8        | 37.9        | 39.4        | 40.5         | 56.0         |
| 4. Purchases by tourism providers,<br>including imported goods<br>(supply chain)   | -20.4       | -21.2       | -21.3       | -21.8       | -22.4       | -23.3       | -23.9        | -33.1        |
| 5. Direct contribution of<br>Travel & Tourism to GDP<br>(= 3 + 4)                  | 14.4        | 14.0        | 14.7        | 15.0        | 15.5        | 16.1        | 16.6         | 22.9         |
| <b>Other final impacts<br/>(indirect &amp; induced)</b>                            | <b>16.3</b> | <b>15.8</b> | <b>16.6</b> | <b>17.0</b> | <b>17.6</b> | <b>18.3</b> | <b>18.8</b>  | <b>26.0</b>  |
| 6. Domestic supply chain   |             |             |             |             |             |             |              |              |
| 7. Capital investment  | 5.6         | 5.2         | 5.4         | 5.6         | 5.8         | 6.2         | 6.4          | 9.1          |
| 8. Government collective spending  | 5.0         | 4.8         | 4.9         | 5.1         | 5.3         | 5.5         | 5.7          | 7.3          |
| 9. Imported goods from indirect spending   | -4.7        | -4.4        | -4.5        | -3.6        | -3.7        | -3.8        | -4.0         | -5.3         |
| 10. Induced  | 8.4         | 8.0         | 8.2         | 8.8         | 9.3         | 9.7         | 10.0         | 13.6         |
| 11. Total contribution of<br>Travel & Tourism to GDP<br>(= 5 + 6 + 7 + 8 + 9 + 10) | 45.1        | 43.4        | 45.3        | 47.9        | 49.8        | 51.9        | 53.4         | 73.6         |
| <b>Employment impacts ('000)</b>   |             |             |             |             |             |             |              |              |
| 12. Direct contribution of Travel & Tourism to<br>employment                       | 662.6       | 597.6       | 641.4       | 648.1       | 665.8       | 691.8       | 708.1        | 879.2        |
| 13. Total contribution of Travel & Tourism<br>to employment                        | 2,069.1     | 1,852.4     | 1,974.1     | 2,061.4     | 2,147.6     | 2,231.3     | 2,280.0      | 2,788.1      |
| <b>Other indicators</b>  |             |             |             |             |             |             |              |              |
| 14. Expenditure on outbound travel   | 12.4        | 12.1        | 11.8        | 12.4        | 12.4        | 12.8        | 13.4         | 17.5         |



# The economic contribution of Travel & Tourism: Nominal prices

| Caribbean<br>(USDbn, nominal prices)   | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015E   | 2025F   |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Visitor exports   | 22.1    | 22.8    | 24.2    | 25.3    | 26.3    | 27.7    | 29.2    | 52.5    |
| 2. Domestic expenditure<br>(includes government individual spending)               | 9.6     | 9.9     | 10.6    | 10.9    | 11.3    | 11.7    | 12.0    | 20.6    |
| 3. Internal tourism consumption<br>(= 1 + 2)                                       | 31.6    | 32.8    | 34.8    | 36.2    | 37.5    | 39.4    | 41.2    | 73.1    |
| 4. Purchases by tourism providers,<br>including imported goods<br>(supply chain)   | -18.5   | -19.7   | -20.7   | -21.5   | -22.2   | -23.3   | -24.3   | -18.5   |
| 5. Direct contribution of<br>Travel & Tourism to GDP<br>(= 3 + 4)                  | 13.1    | 13.0    | 14.2    | 14.8    | 15.3    | 16.1    | 16.9    | 29.8    |
| Other final impacts<br>(indirect & induced)  | 14.9    | 14.7    | 16.0    | 16.7    | 17.4    | 18.3    | 19.1    | 33.9    |
| 6. Domestic supply chain   |         |         |         |         |         |         |         |         |
| 7. Capital investment  | 5.1     | 4.8     | 5.2     | 5.5     | 5.8     | 6.2     | 6.5     | 12.1    |
| 8. Government collective spending  | 4.6     | 4.5     | 4.8     | 5.0     | 5.3     | 5.5     | 5.6     | 9.2     |
| 9. Imported goods from indirect spending   | -4.2    | -4.0    | -4.3    | -3.5    | -3.6    | -3.8    | -4.1    | -7.1    |
| 10. Induced  | 7.7     | 7.5     | 8.0     | 8.7     | 9.2     | 9.7     | 10.1    | 17.5    |
| 11. Total contribution of<br>Travel & Tourism to GDP<br>(= 5 + 6 + 7 + 8 + 9 + 10) | 41.2    | 40.5    | 43.9    | 47.1    | 49.3    | 51.9    | 54.2    | 95.4    |
| Employment impacts ('000)  |         |         |         |         |         |         |         |         |
| 12. Direct contribution of Travel & Tourism to<br>employment                       | 662.6   | 597.6   | 641.4   | 648.1   | 665.8   | 691.8   | 708.1   | 879.2   |
| 13. Total contribution of Travel & Tourism<br>to employment                        | 2,069.1 | 1,852.4 | 1,974.1 | 2,061.4 | 2,147.6 | 2,231.3 | 2,280.0 | 2,788.1 |
| Other indicators   |         |         |         |         |         |         |         |         |
| 14. Expenditure on outbound travel   | 11.4    | 11.2    | 11.4    | 11.9    | 12.2    | 12.8    | 13.0    | 20.8    |

\*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

| Caribbean<br>Growth <sup>1</sup> (%)   | 2009  | 2010  | 2011 | 2012  | 2013 | 2014 | 2015E | 2025F <sup>2</sup> |
|--|-------|-------|------|-------|------|------|-------|--------------------|
| 1. Visitor exports   | -7.4  | 1.3   | 2.4  | 2.5   | 3.0  | 4.6  | 3.4   | 3.5                |
| 2. Domestic expenditure<br>(includes government individual spending)               | -6.9  | 1.3   | 2.3  | 1.9   | 2.5  | 2.1  | 1.9   | 2.7                |
| 3. Internal tourism consumption<br>(= 1 + 2)                                       | -7.1  | 1.2   | 2.4  | 2.4   | 2.9  | 3.8  | 2.9   | 3.3                |
| 4. Purchases by tourism providers,<br>including imported goods<br>(supply chain)   | -9.5  | 4.1   | 0.7  | 2.2   | 2.8  | 3.8  | 2.9   | 3.3                |
| 5. Direct contribution of<br>Travel & Tourism to GDP<br>(= 3 + 4)                  | -3.7  | -2.7  | 5.0  | 2.4   | 2.9  | 4.0  | 3.0   | 3.3                |
| Other final impacts<br>(indirect & induced)  | -4.8  | -3.4  | 5.0  | 2.4   | 3.4  | 4.1  | 2.8   | 3.3                |
| 6. Domestic supply chain   |       |       |      |       |      |      |       |                    |
| 7. Capital investment  | -12.1 | -7.5  | 3.5  | 4.1   | 4.2  | 5.5  | 4.2   | 3.5                |
| 8. Government collective spending  | 1.2   | -3.5  | 1.3  | 4.8   | 4.0  | 3.2  | 2.8   | 2.6                |
| 9. Imported goods from indirect spending   | 4.7   | -7.4  | 2.7  | -18.3 | 1.6  | 3.3  | 4.4   | 2.8                |
| 10. Induced  | 1.3   | -5.2  | 3.2  | 7.4   | 5.2  | 4.3  | 2.6   | 3.1                |
| 11. Total contribution of<br>Travel & Tourism to GDP<br>(= 5 + 6 + 7 + 8 + 9 + 10) | -4.6  | -3.6  | 4.3  | 5.8   | 3.9  | 4.2  | 2.9   | 3.3                |
| Employment impacts ('000)  |       |       |      |       |      |      |       |                    |
| 12. Direct contribution of Travel & Tourism to<br>employment                       | -0.7  | -9.8  | 7.3  | 1.0   | 2.7  | 3.9  | 2.4   | 2.2                |
| 13. Total contribution of Travel & Tourism<br>to employment                        | -1.0  | -10.5 | 6.6  | 4.4   | 4.2  | 3.9  | 2.2   | 2.0                |
| Other indicators   |       |       |      |       |      |      |       |                    |
| 14. Expenditure on outbound travel   | -9.3  | -2.1  | -3.0 | 5.0   | 0.2  | 3.2  | 4.7   | 2.7                |

<sup>1</sup>2009-2014 real annual growth adjusted for inflation (%); <sup>2</sup>2015-2025 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

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, Nigeria, New Zealand, Pakistan, Papua New Guinea, Rwanda, South Africa, Seychelles, Sierra Leone, Singapore, Solomon Islands, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Swaziland, Tanzania, Tonga, Trinidad and Tobago, Uganda, UK, British Virgin Islands, Vanuatu, Zambia.

### 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                       |          |             | St Vincent & the Grenadines |                    | Pakistan         |              |        | Kyrgyzstan         |             |
|        |              | Ivory Coast                  |          |             | Trinidad & Tobago           |                    | Sri Lanka        |              |        | Macedonia          |             |
|        |              | Kenya                        |          |             | Trinidad & Tobago           |                    | Brunei           |              |        | Moldova            |             |
|        |              | Lesotho                      |          |             | UK Virgin Islands           |                    | Cambodia         |              |        | Montenegro         |             |
|        |              | Madagascar                   |          |             | US Virgin Islands           |                    | Indonesia        |              |        | Norway             |             |
|        |              | Malawi                       |          | Argentina   | Laos                        | Russian Federation |                  |              |        |                    |             |
|        |              | Mali                         |          | Belize      | Malaysia                    | Serbia             |                  |              |        |                    |             |
|        |              | Mauritius                    |          | Bolivia     | Myanmar                     | Switzerland        |                  |              |        |                    |             |
|        |              | Mozambique                   |          | Brazil      | Philippines                 | Turkey             |                  |              |        |                    |             |
|        |              | Namibia                      |          | Brazil      | 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          |          | Guatemala   | Croatia                     |                    | Jordan           |              |        |                    |             |
|        |              | Senegal                      |          | Guyana      | Cyprus                      |                    | Kuwait           |              |        |                    |             |
|        |              | Seychelles                   |          | Honduras    | Czech Republic              |                    | Lebanon          |              |        |                    |             |
|        |              | Sierra Leone                 |          | Nicaragua   | Denmark                     |                    | Oman             |              |        |                    |             |
|        |              | South Africa                 |          | Panama      | Estonia                     |                    | Qatar            |              |        |                    |             |
|        |              | Sudan                        |          | Paraguay    | Finland                     |                    | Saudi Arabia     |              |        |                    |             |
|        |              | Swaziland                    |          | Peru        | France                      |                    | Syria            |              |        |                    |             |
|        |              | Tanzania                     |          | Suriname    | Germany                     |                    | UAE              |              |        |                    |             |
|        |              | Togo                         |          | Uruguay     | Greece                      |                    | Yemen            |              |        |                    |             |
|        |              | Uganda                       |          | Venezuela   | Hungary                     |                    |                  |              |        |                    |             |
|        |              | Zambia                       |          | Canada      | Ireland                     |                    |                  |              |        |                    |             |
|        |              | Zimbabwe                     |          | Mexico      | Italy                       |                    |                  |              |        |                    |             |
|        |              |                              |          | USA         | Latvia                      |                    |                  |              |        |                    |             |

**THE WORLD TRAVEL & TOURISM COUNCIL 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. Council Members are the Chairs, Presidents and Chief Executives of the world's leading, private sector Travel & Tourism businesses.

Together with its research partner, Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting over 276 million jobs and generating 9.8% of global GDP in 2014. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 184 economies around the world. In addition to the individual country reports, WTTC produces a world report highlighting global trends and 24 further reports that focus on regions, sub-regions and economic and geographic groups.

To download reports or data, please visit [www.wttc.org](http://www.wttc.org)



**ASSISTING WTTC TO PROVIDE TOOLS FOR ANALYSIS,  
BENCHMARKING, FORECASTING AND PLANNING.**

Over the last 33 years, Oxford Economics has built a diverse and loyal client base of over 800 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks. Headquartered in Oxford, England, with regional centres in London, New York and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC. The company employs over 140 full-time people, including more than 90 professional economists, industry experts and business editors – one of the largest teams of macroeconomists and thought leadership specialists – underpinned by our heritage with Oxford University and the academic community including a contributor network of over 500 economists, analysts and journalists around the world.

For more information, please take advantage of a free trial on our website, [www.oxfordeconomics.com](http://www.oxfordeconomics.com) or contact Frances Nicholls, Director of Business Development, Oxford Economics Ltd, Broadwall House, 21 Broadwall, London SE1 9PL.  
Email: [fnicholls@oxfordeconomics.com](mailto:fnicholls@oxfordeconomics.com)

|  |  |  |   |   |  |
|--|--|--|---|---|--|
| <b>CHAIRMAN</b><br><br>TUI DEUTSCHLAND GMBH & TUIFLY GMBH<br><b>Dr Michael Frenzel</b><br>Chairman of the Supervisory Boards | <b>OUTRIGGER ENTERPRISES GROUP</b><br><b>Richard R Kelley</b><br>Chairman Emeritus   | <b>COSTA CRUISES</b><br><b>Michael Thamm</b><br>CEO  | <b>INDIAN HOTELS COMPANY LTD</b><br><b>Rakesh K Sarna</b><br>Managing Director & CEO                      | <b>TAP PORTUGAL</b><br><b>Fernando Pinto</b><br>CEO   | <b>AMBASSADOR HOTEL GROUP</b><br><b>Jung-Ho Suh</b><br>Chairman                                |
|  | <b>REVOLUTION PLACES, LLC</b><br><b>Philippe Bourguignon</b><br>Vice Chairman  | <b>CORPORATE TRAVEL SERVICES</b><br><b>José Luis Castro</b><br>Founder & CEO   | <b>INTERNATIONAL AIRLINES GROUP</b><br><b>Willie Walsh</b><br>Chief Executive                             | <b>TRAVEL LEADERS GROUP</b><br><b>Michael Batt</b><br>Founder & Chairman  | <b>APPLE LEISURE GROUP</b><br><b>Alex Zozaya</b><br>Chairman & CEO                             |
| <b>PRESIDENT &amp; CEO</b>   | <b>ROYAL CARIBBEAN CRUISES</b><br><b>Richard D Fain</b><br>Chairman & CEO  | <b>CROWN LIMITED</b><br><b>Rowen Craigie</b><br>Managing Director & CEO  | <b>JAPAN AIRLINES CO. LTD</b><br><b>Masaru Onishi</b><br>Chairman   | <b>TURKISH AIRLINES</b><br><b>Temel Kotil</b><br>CEO  | <b>COCHA TRAVEL</b><br><b>Mario Fuenzalida</b><br>CEO  |
| <b>WORLD TRAVEL &amp; TOURISM COUNCIL</b><br><b>David Scowsill</b>   | <b>SABRE HOLDINGS</b><br><b>Tom Klein</b><br>President & CEO   | <b>CTRIP.COM INTERNATIONAL</b><br><b>FAN Min</b><br>Vice Chairman of the Board and President   | <b>KERZNER INTERNATIONAL</b><br><b>Alan Leibman</b><br>CEO  | <b>UNITED AIRLINES</b><br><b>Jeff Smisek</b><br>President & CEO<br><b>Jim Compton</b><br>Vice Chairman & Chief Revenue Officer      | <b>DESPEGAR</b><br><b>Roberto Souviron</b><br>CEO  |
| <b>VICE CHAIRMEN</b>   | <b>SHUN TAK HOLDINGS LIMITED</b><br><b>Pansy Ho</b><br>Managing Director   | <b>DALLAS FORT WORTH AIRPORT</b><br><b>Sean Donohue</b><br>CEO   | <b>KUONI TRAVEL HOLDING LTD</b><br><b>Peter Meier</b><br>CEO  | <b>VALUE RETAIL</b><br><b>Desiree Bollier</b><br>CEO  | <b>DIETHELM TRAVEL</b><br><b>Maarten Groeneveld</b><br>CEO                                     |
| <b>BEIJING TOURISM GROUP</b><br><b>DUAN Qiang</b><br>Chairman  | <b>TRAVELPORT</b><br><b>Gordon Wilson</b><br>President & CEO   | <b>DFS GROUP</b><br><b>Philippe Schaus</b><br>Chairman & CEO   | <b>LAS VEGAS SANDS CORP.</b><br><b>Robert Goldstein</b><br>President and Chief Operating Officer          | <b>VIRTUOSO</b><br><b>Matthew D Upchurch CTC</b><br>CEO   | <b>DOURO AZUL</b><br><b>Mário Ferreira</b><br>President & CEO                                  |
| <b>ETIHAD AIRWAYS</b><br><b>James Hogan</b><br>CEO   | <b>TSOGO SUN GROUP</b><br><b>Marcel von Aulock</b><br>CEO  | <b>DEPARTMENT OF TOURISM &amp; COMMERCE MARKETING, GOVERNMENT OF DUBAI</b><br><b>H.E. Helal Saeed Khalfan Al Marri</b><br>Director General | <b>LEBUA HOTELS &amp; RESORTS</b><br><b>Narawadee Bualert</b><br>President<br><b>Deepak Ohri</b><br>CEO   | <b>ZAGAT SURVEY LLC</b><br><b>Tim Zagat</b><br>Co-Founder, Co-Chair & CEO   | <b>EL CID RESORTS</b><br><b>Carlos Berdegué</b><br>CEO   |
| <b>HILTON WORLDWIDE</b><br><b>Christopher J Nassetta</b><br>President & CEO  | <b>VISITBRITAIN</b><br><b>Christopher Rodrigues, CBE</b><br>Chairman   | <b>DIAMOND RESORTS INTERNATIONAL</b><br><b>Stephen J Clooback</b><br>Founder & Chairman  | <b>LOTTE</b><br><b>Dong-Bin Shin</b><br>Chairman  | <b>INDUSTRY PARTNERS</b>  | <b>GRUPO MASO</b><br><b>Esteban Torbar</b><br>CEO  |
| <b>JUMEIRAH GROUP</b><br><b>Gerald Lawless</b><br>President & Group CEO  | <b>WYNDHAM WORLDWIDE</b><br><b>Stephen P Holmes</b><br>Chairman & CEO  | <b>DUBAILAND</b><br><b>Mohammed Al Habbai</b><br>CEO   | <b>MESSE BERLIN GMBH</b><br><b>Christian Göke</b><br>President & CEO                                      | <b>BOSTON CONSULTING GROUP</b><br><b>Achim Fechtel</b><br>Senior Partner & Managing Director  | <b>HAKUBA HOTEL GROUP</b><br><b>Adrian Bell</b><br>CEO   |
| <b>MANDARIN ORIENTAL</b><br><b>Edouard Ettedgui</b><br>Group Chief Executive   | <b>GLOBAL MEMBERS</b>  | <b>EAST JAPAN RAILWAY COMPANY</b><br><b>Satoshi Seino</b><br>Chairman & Director   | <b>MISSION HILLS GROUP</b><br><b>Dr Ken Chu</b><br>Chairman & CEO   | <b>THE COCA-COLA COMPANY</b><br><b>Stefanie D Miller</b><br>Group Vice President, Strategic Partnership Marketing                   | <b>HELLOWORLD</b><br><b>Elizabeth Gaines</b><br>CEO  |
| <b>SILVERSEA CRUISES</b><br><b>Manfredi Lefebvre d'Ovidio di Balsorano de Clunieres</b><br>Chairman                          | <b>ABU DHABI TOURISM &amp; CULTURE AUTHORITY</b><br><b>Mubarak Hamad Al Muhairi</b><br>Director General                        | <b>ENTERPRISE HOLDINGS</b><br><b>Pamela Nicholson</b><br>CEO   | <b>NH HOTEL GROUP</b><br><b>Federico Gonzalez Tejera</b><br>CEO   | <b>DELOITTE</b><br><b>Adam Weissenberg</b><br>Vice Chairman, Global Travel, Hospitality & Leisure Leader                            | <b>JA RESORTS AND HOTELS</b><br><b>David Thomson</b><br>COO                                    |
| <b>THE TRAVEL CORPORATION</b><br><b>Brett Tollman</b><br>President & Chief Executive   | <b>AGODA</b><br><b>Rob Rosenstein</b><br>CEO   | <b>EXPEDIA INC</b><br><b>Dara Khosrowshahi</b><br>President & CEO  | <b>NOEL GROUP, A BERKSHIRE HATHAWAY COMPANY</b><br><b>John M. Noel</b><br>CEO                             | <b>GOLDMAN SACHS</b><br><b>Ben Leahy</b><br>Managing Director, Investment Banking Division  | <b>MINOR HOTEL GROUP</b><br><b>Dillip Rajakarier</b><br>CEO                                    |
| <b>EXECUTIVE COMMITTEE</b>   | <b>ALL NIPPON AIRWAYS (ANA)</b><br><b>Osamu Shinobe</b><br>President & CEO   | <b>FAIRMONT HOTELS &amp; RESORTS</b><br><b>Jennifer Fox</b><br>President   | <b>NORWEGIAN CRUISE LINES</b><br><b>Frank Del Rio</b><br>President & CEO                                  | <b>ECOLAB</b><br><b>Michael Hickey</b><br>Executive Vice President and President, Global Institutional                              | <b>NORTHERN CAUCASUS RESORTS</b><br><b>Sergey Victorovich Vereshchagin</b><br>Director General |
| <b>ABERCROMBIE &amp; KENT</b><br><b>Geoffrey J W Kent</b><br>Founder, Chairman & CEO   | <b>ALTOUR</b><br><b>Alexandre Chemlia</b><br>President   | <b>FINTRAX</b><br><b>John Moore</b><br>Chairman  | <b>ORBITZ WORLDWIDE</b><br><b>Barney Harford</b><br>CEO   | <b>GOOGLE</b><br><b>Rob Torres</b><br>Managing Director for Travel  | <b>NRMA GROUP</b><br><b>Tony Stuart</b><br>Group CEO   |
| <b>ACCOR</b><br><b>Sébastien Bazin</b><br>Chairman & CEO   | <b>AMADEUS IT GROUP SA</b><br><b>Luis Maroto</b><br>President & CEO  | <b>GLOBAL BLUE GROUP</b><br><b>David Baxby</b><br>President & CEO  | <b>OTI HOLDING</b><br><b>Ayhan Bektas</b><br>Chairman   | <b>JCB</b><br><b>Koremitsu Sannomiya</b><br>President & Chief Operating Officer   | <b>PALACE RESORTS</b><br><b>José Chapur Zahoul</b><br>President                                |
| <b>AMERICAN EXPRESS COMPANY</b><br><b>William Glenn</b><br>President & CEO of American Express Global Business Travel        | <b>AVIS BUDGET GROUP</b><br><b>Ronald L Nelson</b><br>Chairman & CEO   | <b>GLOBAL LEISURE PARTNERS LLP</b><br><b>Mark Harms</b><br>Chairman & CEO  | <b>OZALTIN HOLDING</b><br><b>Öznur Özdemir Özaltin</b><br>Chief Executive Özaltin Holding (Tourism Group) | <b>JONES LANG LASALLE HOTELS</b><br><b>Arthur de Haast</b><br>Chairman Hotels & Hospitality Group                                   | <b>PREMIER HOTELS &amp; RESORTS</b><br><b>Claudio Silvestri</b><br>President & CEO             |
| <b>AMERICAN INTERNATIONAL GROUP, INC</b><br><b>Jeffrey C Rutledge</b><br>Chief Executive Officer, AIG Travel                 | <b>BEIJING CAPITAL INTERNATIONAL AIRPORT CO</b><br><b>LIU Xuesong</b><br>General Manager<br><b>SHI Boli</b><br>General Manager | <b>GREATER TORONTO AIRPORTS AUTHORITY</b><br><b>Howard Eng</b><br>President & CEO  | <b>PEAK ADVENTURE TRAVEL</b><br><b>Darrell Wade</b><br>CEO  | <b>SPENCER STUART</b><br><b>Jerry Noonan</b><br>Global Consumer Leader  | <b>ROTANA HOTEL MANAGEMENT CORPORATION</b><br><b>Omer Kaddouri</b><br>President & CEO          |
| <b>BHARAT HOTELS</b><br><b>Jyotsna Suri</b><br>Chairperson & Managing Director   | <b>BEIJING TOURISM GROUP</b><br><b>LIU Yi</b><br>President   | <b>HAWAIIAN AIR</b><br><b>Mark Dunkerley</b><br>President & CEO  | <b>QUNAR</b><br><b>ZHUANG Chenchao</b><br>Co-Founder & CEO  | <b>TOSHIBA CORPORATION</b><br><b>Atsutoshi Nishida</b><br>Chairman of the Board   | <b>SENTOSA DEVELOPMENT CORPORATION</b><br><b>Mike Barclay</b><br>CEO                           |
| <b>CARLSON</b><br><b>Douglas Anderson</b><br>President & CEO Carlson Wagonlit Travel   | <b>BRITISH AIRWAYS</b><br><b>Keith Williams</b><br>Executive Chairman  | <b>HERTZ CORPORATION</b><br><b>Michel Taride</b><br>President, Hertz International   | <b>RADISSON EDWARDIAN HOTELS</b><br><b>Jasminder Singh</b><br>Chairman & CEO                              | <b>VISA WORLDWIDE</b><br><b>Ross Jackson</b><br>Vice President, Cross-Border, Brand, Product & Client Marketing Asia Pacific Region | <b>SHKP HOTELS</b><br><b>Ricco De Blank</b><br>CEO   |
| <b>DUBAI AIRPORTS INTERNATIONAL</b><br><b>Paul Griffiths</b><br>CEO  | <b>CANNERY ROW COMPANY</b><br><b>Ted J Balestreri</b><br>Chairman & CEO  | <b>HOGG ROBINSON GROUP</b><br><b>David Radcliffe</b><br>Chief Executive  | <b>RELAIS &amp; CHÂTEAUX</b><br><b>Phillipe Gombert</b><br>President International, Chairman of the Board | <b>SONEVA RESORTS</b><br><b>Sonu Shivdasani</b><br>Chairman & CEO   | <b>SOUTH AMERICAN TOURS</b><br><b>Federico Bueker</b><br>CEO                                   |
| <b>EMIRATES</b><br><b>Gary Chapman</b><br>President Group Services & Dnata, Emirates Group                                   | <b>CHANGI AIRPORT GROUP</b><br><b>Lee Seow Hiang</b><br>CEO  | <b>HONG KONG &amp; SHANGHAI HOTELS</b><br><b>Clement Kwok</b><br>Managing Director & CEO   | <b>R TAUCK &amp; PARTNER</b><br><b>Robin Tauck</b><br>President   | <b>ACTION GROUP HOLDING</b><br><b>H E Sheikh Mubarak Al Abdullah Al Mubarak Al Sabah</b><br>Chairman                                | <b>SWAIN DESTINATIONS</b><br><b>Ian Swain</b><br>President                                     |
| <b>HNA GROUP</b><br><b>CHEN Feng</b><br>Chairman of the Board  | <b>CHICAGO DEPARTMENT OF AVIATION</b><br><b>Michael Boland</b><br>Acting Commissioner  | <b>HYATT HOTELS CORPORATION</b><br><b>Mark S Hoplamazian</b><br>President and CEO  | <b>SHANGHAI JIN JIANG INTERNATIONAL HOTELS</b><br><b>YANG Weimin</b><br>CEO                               | <b>ALATUR</b><br><b>Ricardo Souto Ferreira</b><br>Vice President  | <b>THOMAS COOK INDIA</b><br><b>Madhaven Menon</b><br>Managing Director                         |
| <b>INTERCONTINENTAL HOTELS GROUP</b><br><b>Richard Solomons</b><br>CEO   | <b>CHINA EASTERN AIRLINES</b><br><b>LIU Shaoyong</b><br>Chairman   | <b>HUANGSHAN TOURISM GROUP</b><br><b>HUANG Linmu</b><br>President and Chairman of the Board  | <b>SHANGHAI SPRING INTERNATIONAL TRAVEL SERVICES</b><br><b>XIAO Qianhui</b><br>General Manager            | <b>ALPITOUR</b><br><b>Gabriele Burgio</b><br>CEO  | <b>TREND OPERADORA LTDA</b><br><b>Luis Paulo Luppa</b><br>President                            |
| <b>JTB CORP</b><br><b>Hiromi Tagawa</b><br>Chairman of the Board   | <b>CHINA INTERNATIONAL TRAVEL SERVICE, HEAD OFFICE (CITS)</b><br><b>YU Ningning</b><br>President                               | <b>HYATT HOTELS CORPORATION</b><br><b>Mark S Hoplamazian</b><br>President and CEO  | <b>STARWOOD HOTELS &amp; RESORTS WORLDWIDE</b><br><b>Adam Aron</b><br>CEO                                 |   |  |
| <b>MARRIOTT INTERNATIONAL</b><br><b>JW Marriott, Jr</b><br>Chairman<br><b>Arne M Sorenson</b><br>President & CEO             | <b>CHINA SOUTHERN AIRLINES</b><br><b>TAN Wangeng</b><br>President & CEO  | <b>IBM</b><br><b>Marty Saffen</b><br>General Manager, Global Travel & Transportation Industry  |   |   |  |



# Travel Pays

## HOW MONEY TRAVELS



WORLD  
TRAVEL &  
TOURISM  
COUNCIL

Harlequin Building  
65 Southwark Street  
London, SE1 0HR  
United Kingdom  
Telephone: +44 (0)20 7481 8007  
Fax: +44 (0) 207 488 1008  
Email: [enquiries@wttc.org](mailto:enquiries@wttc.org)

[www.wttc.org](http://www.wttc.org)