

WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
GLOBAL ECONOMIC IMPACT
& TRENDS 2019





ECONOMIC
IMPACT &
GLOBAL
TRENDS
2019

“As some nations look increasingly inward, Travel & Tourism becomes even more critical as an engine of economic development and as a vehicle for sharing cultures and building mutual understanding.”

Gloria Guevara Manzo, President & CEO
World Travel & Tourism Council

For more information, please contact:

ROCHELLE TURNER | Research Director
rochelle.turner@wtcc.org

NEJC JUS | Economic Research Manager
nejc.jus@wtcc.org

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. The sector, comprised of a wide range of industries, aims to serve and support domestic, international, business and leisure visitors. Companies, large and small, in industries ranging from accommodation and transportation to food & beverage, retail and culture and sports & recreation, all strive to create products and services that bring people together, support communities and celebrate the wonders that our world can offer.

In its annual analysis quantifying the global economic and employment impact of Travel & Tourism in 185 countries and 25 regions, the World Travel & Tourism Council's (WTTC) research reveals that the sector accounted for 10.4% of global GDP and 319 million jobs, or 10% of total employment in 2018. The division of overall spend is firmly weighted towards the leisure market, which represented 78.5% of the total compared with 21.5% for business spend, and the sector accounted for 6.5% of total global exports and 27.2% of total global service exports. Domestic tourism, which represented 71.2% of all tourism spending in 2018 and had the strongest growth in developing nations, continues to support opportunities by spreading development and regional economic benefits and building national pride.

The continued rise in the number of middle class households and the solid growth in global consumer spending once again enabled the Travel & Tourism sector's growth to reach 3.9%, outpacing the global economy for the eighth consecutive year. The USA, China, Japan, Germany and the UK were the top five markets in 2018, collectively representing 47% of the global Travel & Tourism GDP.

Across the regions in 2018, Asia-Pacific remained a strong performer, growing by 6.4%, but North Africa's performance – with 8.6% year on year growth – is particularly notable. This growth not only showcases the sector's resilience and capacity to bounce back from security shocks, but also its ability to spread its benefits widely across the world. In effect, Ethiopia, Ecuador, St Kitts and Nevis, Egypt and Turkey led the world for Travel & Tourism GDP growth in 2018.

This growth, in turn, enables job creation. Travel & Tourism, which already supports one in every ten jobs on the planet, and has accounted for one in five of all jobs created across the world over the past five years, is a dynamic engine of employment opportunities. Jobs in Travel & Tourism particularly support women, youth and other, often marginalised groups of society.

Factors influencing the flow of travellers around the world, such as a destination's attractiveness and its currency strength, will continue to affect traveller behaviour in the coming year. Undoubtedly, new developments will emerge alongside these existing factors. As some nations look increasingly inward, Travel & Tourism becomes even more critical as an engine of economic development and as a vehicle for sharing cultures and building mutual understanding.

The most effective policy and investment decisions are made with empirical evidence. For nearly 30 years, WTTC has been proud to provide the only global comparative evidence base for Travel & Tourism's economic performance. This data empowers both public and private bodies to make sound economic decisions that can support sustainable and inclusive growth and provides the comparative evidence to analyse the impacts. As a result, governments across the world are better able to strategically plan and develop more effective policies, enhance their decision-making relating to investment, and further cooperate with the private sector to ensure the Travel & Tourism sector provides the greatest opportunities for societies to prosper.



Gloria Guevara Manzo
President & CEO

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HIGHLIGHTS

- Travel & Tourism contributed US\$8.8 trillion to the global economy in 2018. This equates to 10.4% of global GDP
- The sector grew by 3.9% in 2018; faster than the global economy's growth of 3.2%. It outpaced overall economy growth for the eighth consecutive year
- Travel & Tourism was the second fastest-growing sector in 2018, only marginally behind Manufacturing, which grew by 4.0%
- Across the world more than 319 million people's jobs are supported by Travel & Tourism. This represents 10.0% of all employment, or one in every ten jobs worldwide. The sector has accounted for one in five of all net new jobs created across the world over the past five years
- Our forecasts show that there will be 100 million additional jobs created across the world over the next ten years in Travel & Tourism. This means that one in every four new jobs will be created by the sector over the next decade
- In terms of spending, contribution is firmly weighted towards the leisure market which in 2018 accounted for 78.5% of total Travel & Tourism spending compared with 21.5% from the business market. Domestic visitor spending makes up 71.2% of the total compared to 28.8% from international visitors
- Asia-Pacific was the strongest-growing region in terms of Travel & Tourism GDP in 2018, followed by Africa. China alone contributed one quarter of global Travel & Tourism growth last year
- USA and China remained the largest Travel & Tourism economies in 2018, together accounting for 35.2% of the world's total Travel & Tourism GDP, followed by Japan, Germany and the UK
- The world's fastest-growing countries in terms of Travel & Tourism GDP are dominated by emerging and developing economies. In effect, Ethiopia (+48.6%), Ecuador (+21.6%), St Kitts and Nevis (+16.8%), Egypt (+16.5%) and Turkey (+15.0%) led the world for Travel & Tourism GDP growth in 2018

01

TRAVEL & TOURISM'S CONTRIBUTION TO THE WORLD'S ECONOMY

1.1 CONTRIBUTION TO GDP

TRAVEL & TOURISM OUTPACES GLOBAL ECONOMY GROWTH FOR THE EIGHTH CONSECUTIVE YEAR

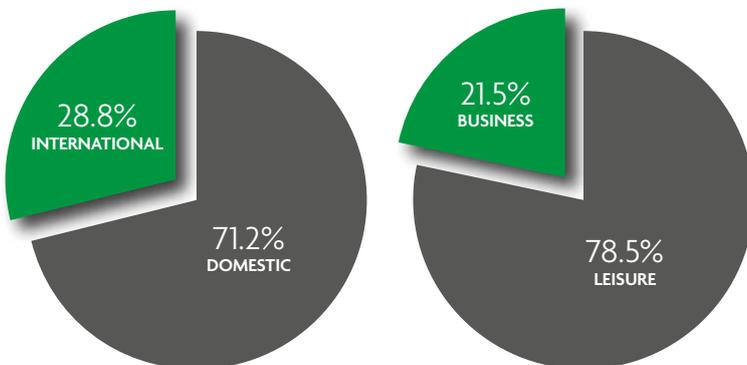
Travel & Tourism is a key sector for economic development and job creation throughout the world. In 2018, the sector's total contribution to the global economy reached US\$8.8 trillion (equating to 10.4% of global GDP). The division of overall spend is firmly weighted towards the leisure market which in 2018 accounted for 78.5% of the total compared with 21.5% from business spend.

Meanwhile, spending by international visitors represented only 28.8% of all tourism spending in 2018 with the remaining 71.2% of spending coming from domestic visitors. While countries tend to focus on international tourism given inbound revenue through exports, domestic tourism is an important tool for regional economic growth and development¹.

The continued rise in the number of middle-class households, solid growth in global consumer spending, low unemployment rates, continued rebound from security threats, currency depreciation and visa relaxation in several countries around the world enabled Travel & Tourism's growth to reach 3.9% in 2018, a rate higher than that of the global economy for the eighth consecutive year. At a country level, Travel & Tourism outpaced wider economy growth in 102 out of 185 countries, including overall economy growth in 13 of the G20 countries.



TOTAL CONTRIBUTION TO GDP



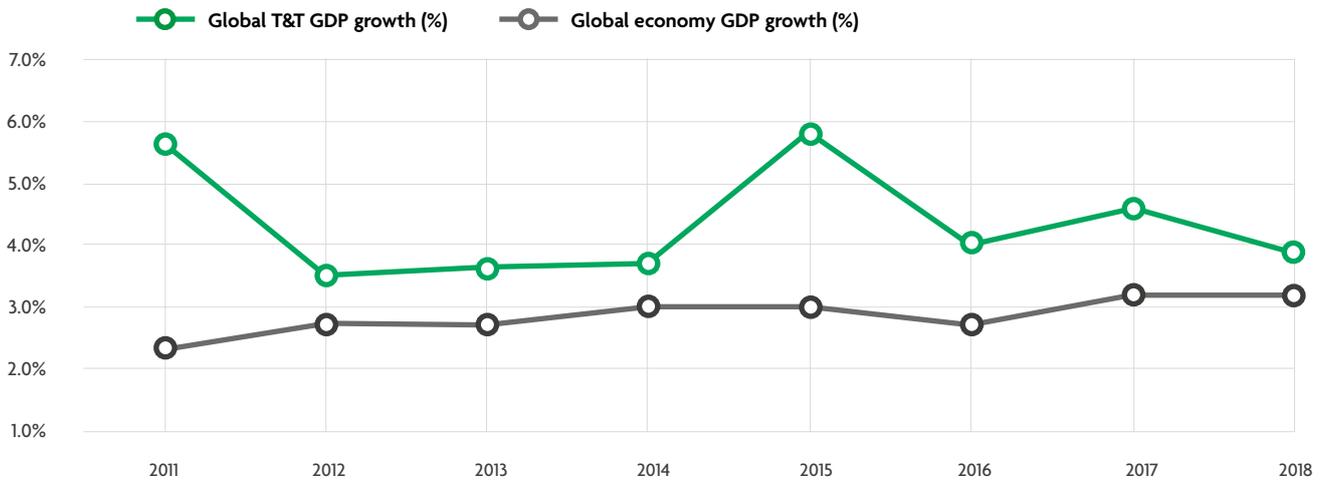
GLOBAL TRAVEL & TOURISM SPENDING



INTERNATIONAL VISITOR SPEND

¹ See <https://www.wttc.org/publications/2018/domestic-tourism/> for further details on the importance and impact of domestic tourism

CHART 1: WORLD'S TRAVEL & TOURISM GDP GROWTH VS. ECONOMY GDP GROWTH, 2011-18



In addition to outpacing global economic growth, Travel & Tourism was the second fastest-growing sector in the world in 2018, ahead of Healthcare (+3.1%), Information Technology (+1.7%) and Financial Services (+1.7%). Its growth was marginally behind Manufacturing, which grew by 4% in 2018.

CHART 2: T&T GDP GROWTH COMPARED WITH OTHER SECTORS, 2018

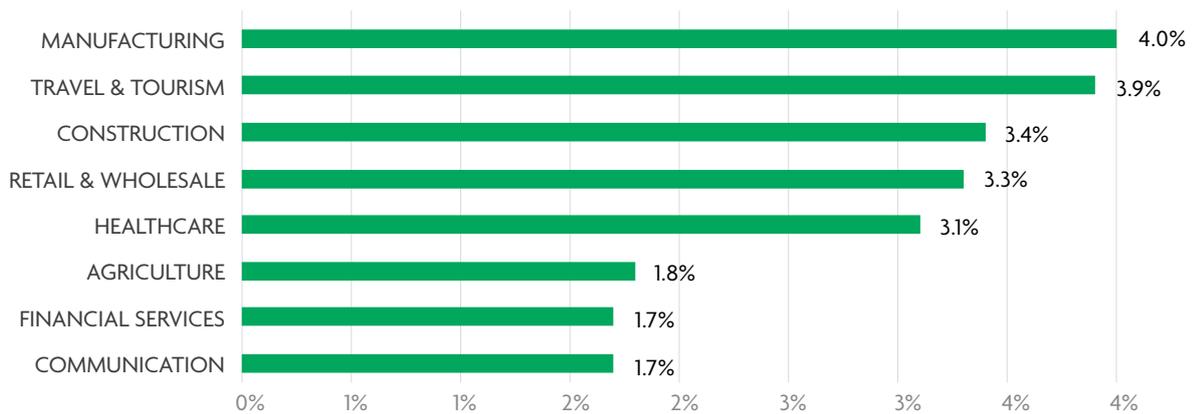
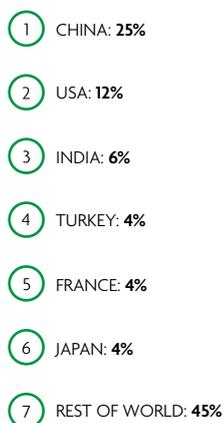
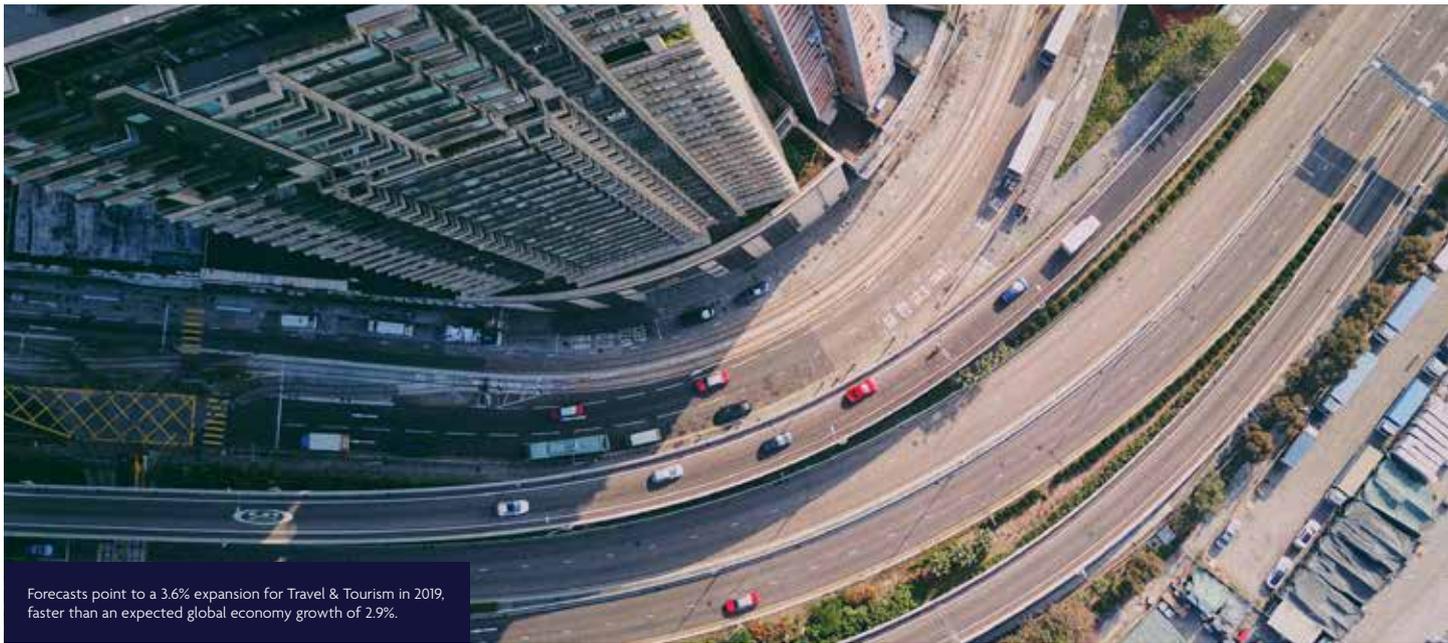


CHART 3: CONTRIBUTION TO GLOBAL TRAVEL & TOURISM GDP GROWTH, 2018



Travel & Tourism GDP growth in 2018 was particularly driven by spending from international visitors, which grew by 4.2%, and spending on leisure (+4.1%). This led the share of international spending to increase from 27.3% of the total spend in 2017 to 28.8% in 2018 and the share of leisure spend to rise to 78.5% from 77.5% in 2017.

In terms of the countries' share of contribution to global Travel & Tourism growth last year, two countries dominate; one quarter (25%) came from China while the USA provided a further 12%. Other major contributors include India with a 6% share, while Turkey, France and Japan each contributed 4% to the sector's growth in 2018.



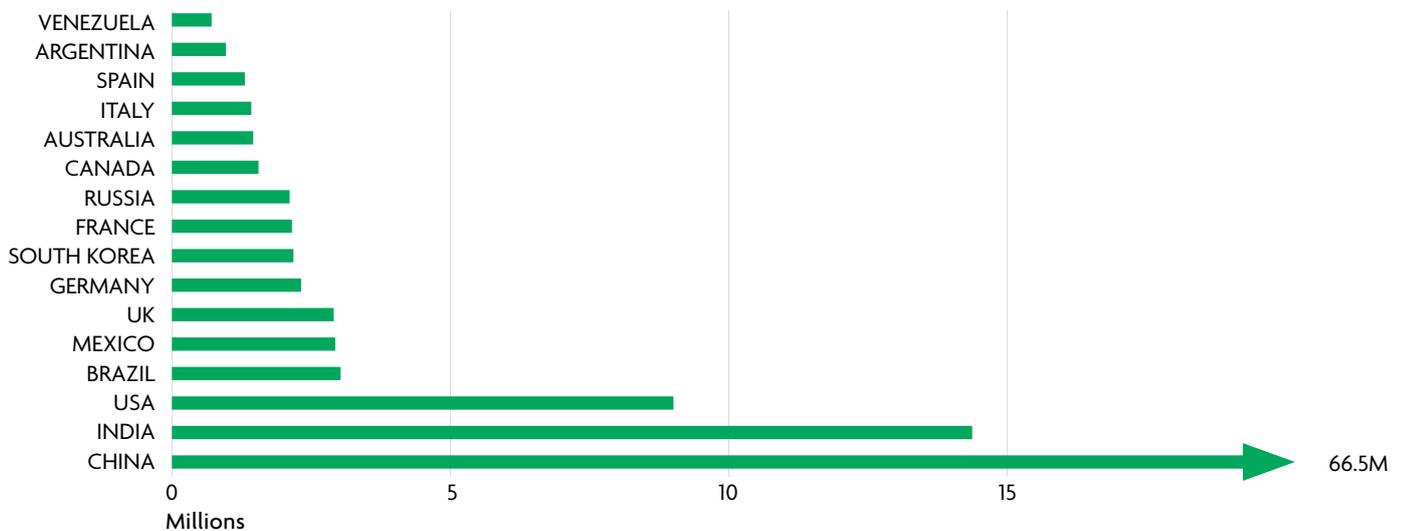
Forecasts point to a 3.6% expansion for Travel & Tourism in 2019, faster than an expected global economy growth of 2.9%.

WHERE WILL FUTURE TRAVEL & TOURISM GROWTH COME FROM?

Travel & Tourism's growth in 2019 is expected to remain resilient despite a slowing global economy. Our forecasts point to a 3.6% expansion for Travel & Tourism, faster than an expected global economy growth of 2.9%. Future growth for the sector will be driven by continued visa relaxation and currency depreciations, both helping to attract higher numbers of international visitors. The continued rise of middle-class households will also make a significant contribution. With over 50% of the global population now categorized as 'middle class' or 'rich', more and more people can afford to travel. Research suggests that domestic tourism demand picks up at an income level of about US\$35,000, while international travel takes off at around US\$50,000².

The chart below shows the number of additional households in key markets that have the real potential to become 'new travelling households' over the next ten years. By 2029, there are expected to be nearly 67 million 'new travelling households' in China, followed by India with 14 million and the USA with 9 million. This is likely to be reflected in countries' increased contribution to Travel & Tourism GDP. China is expected to account for 35% of the world's absolute change in Travel & Tourism GDP during 2018-29, followed by the USA (11%) and India (6%).

CHART 4: NEW TRAVELLING HOUSEHOLDS – NEW HOUSEHOLDS WITH INCOME > \$35,000, 2029 VS. 2019



Source: Oxford Economics / Haver Analytics

² See Goldman Sachs ladder of spending. <https://www.businessinsider.com/goldman-sachs-on-what-the-world-wants-2013-10?R=T>



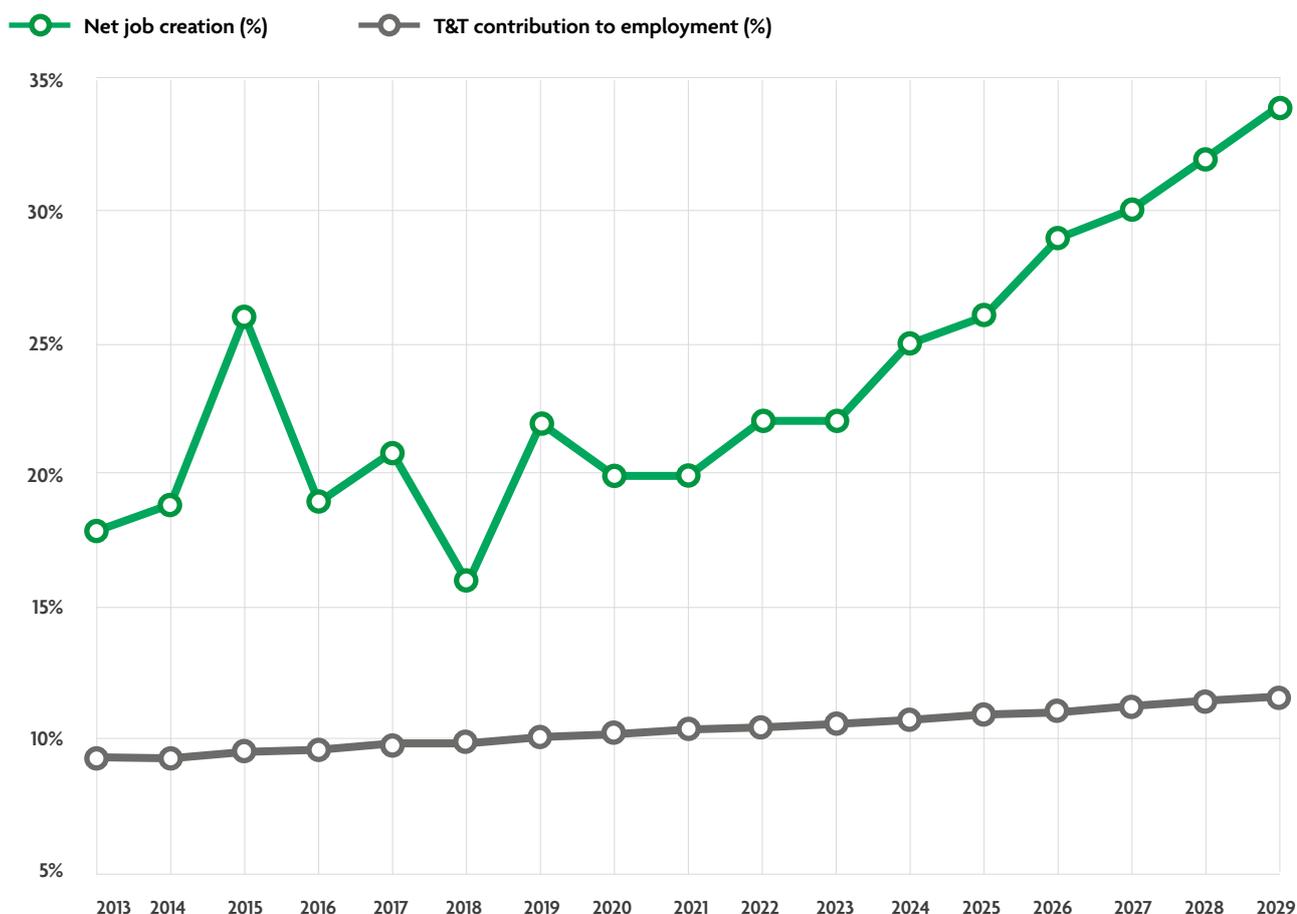
1.2. CONTRIBUTION TO EMPLOYMENT

ONE IN FIVE OF ALL NEW JOBS WERE CREATED BY TRAVEL & TOURISM OVER THE LAST FIVE YEARS

Travel & Tourism is one of the leading job creators across the world, with more than 319 million jobs supported by the sector. This represents 10.0% of all employment, or one in every ten jobs worldwide. The sector has accounted for one in five of all net new jobs created across the world over the past five years and is a dynamic engine of employment opportunities. Jobs in Travel & Tourism particularly support women, youth and other, often marginalised, groups of society³. Travel & Tourism was a major contributor to net job creation in countries where the sector is particularly important to the economy; in Greece, Portugal and the UAE, it created a remarkable 71%, 60% and 47% of all new jobs, respectively.

Our forecasts show that there will be 100 million additional Travel & Tourism jobs created across the world over the next ten years. This means that one in every four new jobs will be created by the sector over the next decade. Asia-Pacific will account for 68% of all jobs generated during this period, with China alone accounting for 41%.

CHART 5: TRAVEL & TOURISM TOTAL CONTRIBUTION TO EMPLOYMENT AND SHARE OF NET JOB CREATION (2013-2029)



³ See <https://www.wttc.org/-/media/files/reports/2019/generating-jobs-for-youth.pdf> and <https://www.wttc.org/-/media/files/reports/2019/driving-womens-success-2019.pdf> for further details on the importance of Travel & Tourism's employment to youth and women

02 TRAVEL & TOURISM'S CONTRIBUTION TO REGIONAL ECONOMIES

CHART 6: REGIONAL TRAVEL & TOURISM GDP % GROWTH (2018)

2018 Growth highlighted in green when it is above global Travel & Tourism GDP growth of 3.9%



AMERICAS

US\$2.3 TN

TOTAL CONTRIBUTION TO GDP ▲2.3%

44.2 MN

EMPLOYMENT CONTRIBUTION

North America: Travel & Tourism GDP growth reached 2.3% in 2018. The USA remains the main driver of regional activity, accounting for 83% of North America's Travel & Tourism total contribution to GDP (and 18% of global contribution). Growth in the USA (+2.2%) was fully driven by the domestic market while inbound spending declined by a marginal 1%. The drop in inbound spending is attributed both to the dollar's strengthening against many other currencies resulting in international visitors spending less on their trips, and a slowing of visits in the second half of the year, particularly from Germany and key Asian markets (China, South Korea and Japan). Indeed, international visitor numbers from China were flat in 2018, caused in part by deteriorating trade relations between the two countries.

Latin-America and the Caribbean: In Latin America, Travel & Tourism grew by 2.4%, more than twice as fast as the overall economy. Growth has been driven by international visitor spending on the back of falling currencies (e.g. Argentina), visa relaxation (e.g. Brazil) and as some countries (e.g. Ecuador) open up to foreign airline operators. Indeed, the fastest growth was witnessed in **Ecuador** (21.6%), while some of the larger Travel & Tourism economies (**Brazil, Colombia and Peru**) also witnessed respectable levels of growth. In the **Caribbean**, Travel & Tourism's growth of 2.1% continues to be driven by the post-hurricane recovery.

ASIA PACIFIC

US\$2.9 TN **179.6 MN**

TOTAL CONTRIBUTION TO GDP ▲6.4% EMPLOYMENT CONTRIBUTION

Asia-Pacific was the strongest growing region in terms of Travel & Tourism GDP in 2018 on the back of an expanding middle-class, greater connectivity and improved infrastructure. **China** grew by 7.3%, accounting for 51% of regional Travel & Tourism GDP (and 17% of the sector's GDP globally). Chinese visitors were responsible for the strongest contribution to inbound spend in Southeast Asia, where the largest Travel & Tourism economy in the region, **Thailand**, grew by 6.0%. Solid performance across all Travel & Tourism indicators in India led to a strong growth of 6.7% as its middle class continues to thrive. **Central Asia** recorded respectable levels of Travel & Tourism GDP growth, driven by strong activity in **Kazakhstan** and **Uzbekistan** due to visa relaxation and infrastructure improvements.

EUROPE

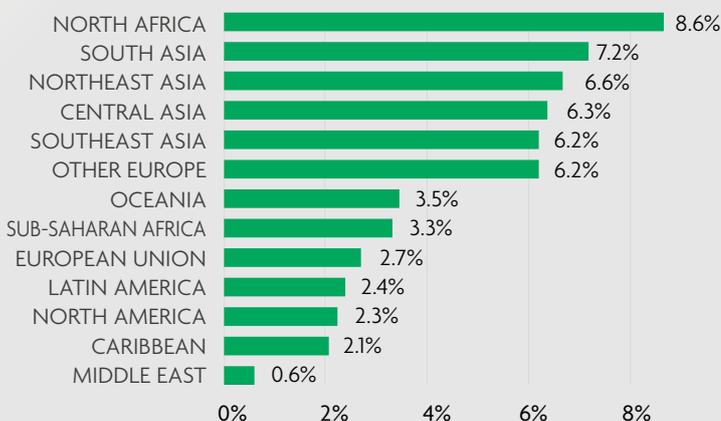
US\$2.2 TN **36.7 MN**

TOTAL CONTRIBUTION TO GDP ▲3.1% EMPLOYMENT CONTRIBUTION

Europe recorded a 3.1% growth in Travel & Tourism GDP (outpacing the 2% growth in the wider economy), driven by the rise in international visitor spending (+4.9%). Among the bigger economies, **Turkey** (+15.0%), **Portugal** (+8.1%) and **Greece** (+6.9%) witnessed the fastest growth. Growth in Turkey was driven by safety improvements and depreciation of its currency, making the country more attractive to foreign visitors. Meanwhile, continuous strong performance of Travel & Tourism in Portugal and Greece is in part attributed to supportive government strategies which prioritise the sector. These includes strategies to overcome seasonality and to spread tourists to less visited areas.

In the **UK**, negative sentiment related to Brexit is thought to have led to a fall in interest amongst Europeans – a key source market for the UK – and resulted in a near 10% decline in international visitor spending. However, moderate growth of domestic spending (+3.2%) helped Travel & Tourism to grow by 1% overall.

CHART 7: SUB-REGIONAL T&T GDP GROWTH, 2018



AFRICA

US\$194 BN **24.3 MN**

TOTAL CONTRIBUTION TO GDP ▲5.6% EMPLOYMENT CONTRIBUTION

Travel & Tourism GDP grew by 5.6% in 2018, significantly above the African economy growth rate of 3.2%. This places Africa as the second-fastest growing region in 2018, behind only Asia-Pacific. Such growth is partly explained by **North Africa's** rebound from security crises as well as the development and implementation of policies that promote travel facilitation.

Ethiopia stands out not only as Africa's fastest growing Travel & Tourism economy but indeed the world's, growing by 48.6% in 2018; driven mainly by international visitor spending. Growth can be attributed, in part, to Ethiopia's improved connectivity as a regional transport hub and to recent visa relaxation policies. Meanwhile, **Egypt's** tourism sector has demonstrated considerable resilience, growing by 16.5%. This follows continued safety improvements in the country and in key destinations such as Sharm El-Sheikh, helping to entice international tourists back to the northern coast.

MIDDLE EAST

US\$237 BN **5.4 MN**

TOTAL CONTRIBUTION TO GDP ▲0.6% EMPLOYMENT CONTRIBUTION

At 0.6%, the Middle East was the slowest growing region in 2018. Travel & Tourism GDP growth was dragged down by **Saudi Arabia** and **Qatar** which recorded declines of 1.3% and 5.1% on the back of political tensions. Meanwhile, the strongest growth in the region was witnessed in **Jordan** at 5.7%, followed by **Kuwait** (5.3%) and **Israel** (2.7%). In the **UAE**, Travel & Tourism expanded by 2.4% in 2018.

LARGEST & FASTEST GROWING TRAVEL & TOURISM ECONOMIES

3.1. TOP 20 LARGEST TRAVEL & TOURISM ECONOMIES

USA and China remained the world's largest Travel & Tourism economies in 2018, together accounting for 35.2% of the world's total Travel & Tourism GDP, followed by Japan, Germany and the UK. The top 20 economies where Travel & Tourism GDP growth exceeded global growth of 3.9% include Turkey (+15.0%), the Philippines (+8.9%), Hong Kong (+7.5%), China (+7.3%), India (+6.7%), Thailand (+6.0%), Russia (+4.2%) and France (+4.1%). Over the next decade, strong growth in the sector is set to continue, particularly across Asia where China will overtake the USA as the world's largest Travel & Tourism economy. Meanwhile, India's Travel & Tourism contribution to GDP will more than double, enabling the country to climb from eighth position in 2018 to third place by 2029.

Domestic travel is the main driving force of the sector in major economies. In fact, in the five largest Travel & Tourism economies in the world (USA, China, Japan, Germany and the UK), domestic tourism accounted for at least 80% of the total Travel & Tourism spending. Strong domestic tourism in most of these countries is driven by a growing or sizeable middle-class population, an increase in spending power among domestic consumers, the sheer size of the countries' economies and populations, governments' initiatives in promoting new locations, and strong or improving transportation infrastructure and economic links between different internal regions. This contrasts with Spain, Turkey and Thailand, also significant Travel & Tourism economies, but where the majority of Travel & Tourism spending comes from international tourists. In Thailand, in particular, 80.2% of spending is attributed to international visitors.

TABLE 1: TOP 20 LARGEST TRAVEL & TOURISM ECONOMIES, 2018

2018	2018 RANK	2018 T&T CONTRIBUTION TO GDP (US\$ BN)	2018 T&T % OF COUNTRY GDP	2018 T&T GDP GROWTH (%)	2018-29 T&T GDP GROWTH CAGR %	DOMESTIC SPEND, % SHARE OF TOTAL, 2018	INTERNATIONAL SPEND, % SHARE OF TOTAL, 2018	LEISURE SPEND, % SHARE OF TOTAL, 2018	BUSINESS SPEND, % SHARE OF TOTAL, 2018
USA	1	1,595	7.8	2.2	2.6	81.2	18.8	71.3	28.7
CHINA	2	1,509	11.0	7.3	6.5	85.8	14.2	81.4	18.6
JAPAN	3	368	7.4	3.6	1.7	82.5	17.5	68.5	31.5
GERMANY	4	345	8.6	1.2	1.6	85.2	14.8	83.1	16.9
UK	5	311	11.0	1.0	1.9	84.4	15.6	65.9	34.1
ITALY	6	275	13.2	3.2	1.7	76.2	23.8	79.1	20.9
FRANCE	7	266	9.5	4.1	2.0	65.7	34.3	80.5	19.5
INDIA	8	247	9.2	6.7	7.0	87.2	12.8	94.8	5.2
SPAIN	9	211	14.6	2.4	2.5	44.8	55.2	88.5	11.5
MEXICO	10	209	17.2	2.4	3.2	85.2	14.8	94.1	5.9
AUSTRALIA	11	154	10.8	3.2	2.8	76.1	23.9	84.4	15.6
BRAZIL	12	153	8.1	3.1	2.4	93.8	6.2	87.9	12.1
CANADA	13	111	6.4	2.9	2.3	76.3	23.7	63.7	36.3
THAILAND	14	110	21.6	6.0	5.0	19.8	80.2	90.6	9.4
TURKEY	15	96	12.1	15.0	4.2	38.6	61.4	87.4	12.6
PHILIPPINES	16	81.5	24.7	8.9	5.2	86.7	13.3	64.8	35.2
RUSSIA	17	78.6	4.8	4.2	2.3	69.9	30.1	80.8	19.2
AUSTRIA	18	70.4	15.4	3.6	2.4	53.5	46.5	84.9	15.1
SAUDI ARABIA	19	65.2	9.0	-1.3	2.8	54.8	45.2	85.3	14.7
HONG KONG	20	63.3	17.4	7.5	3.4	22.6	77.4	83.5	16.5

2018 Travel & Tourism GDP growth highlighted in green when it is above global Travel & Tourism GDP growth of 3.9%

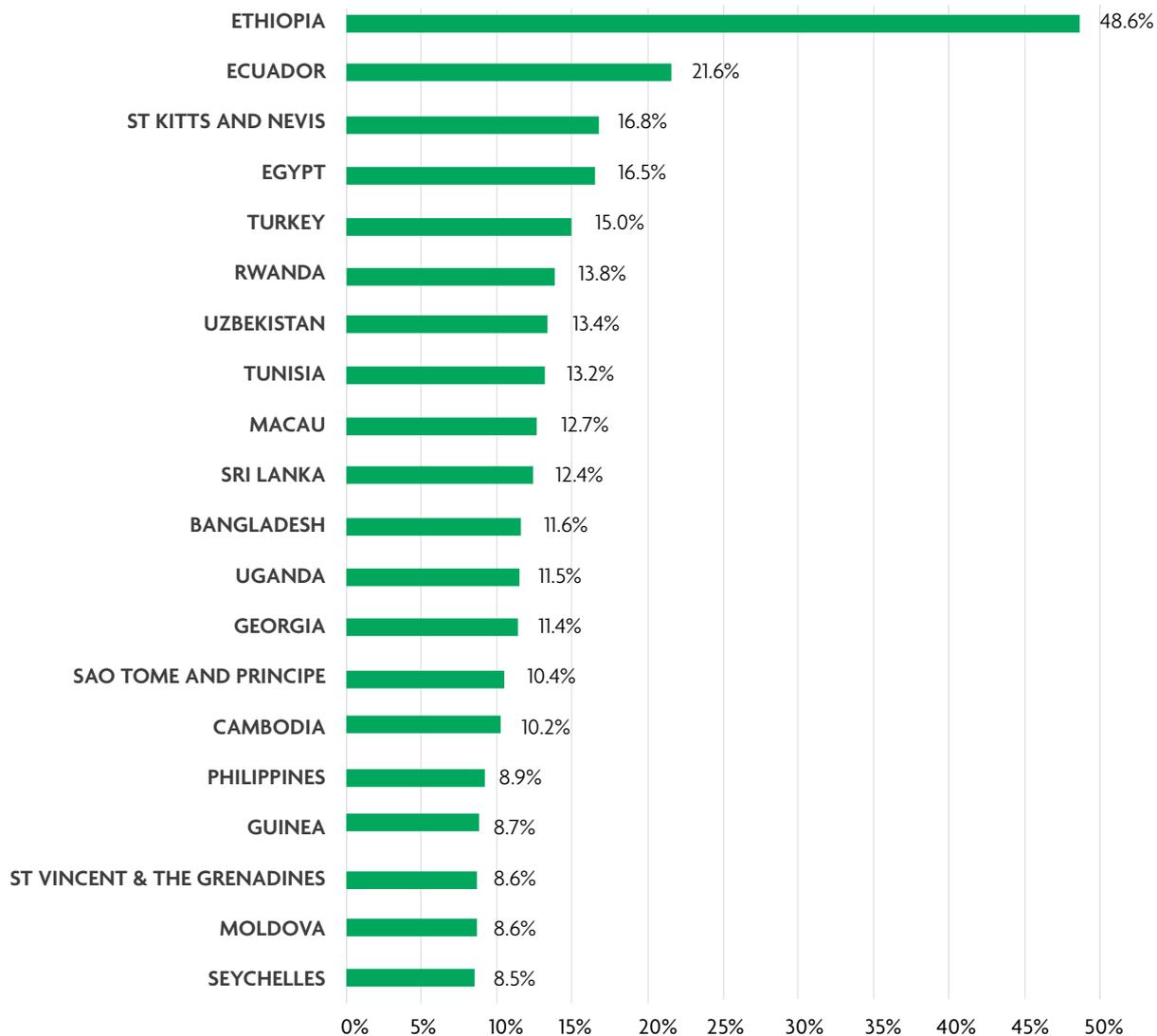
3.2. TOP 20 FASTEST GROWING TRAVEL & TOURISM ECONOMIES

The world's fastest growing countries in terms of Travel & Tourism GDP are dominated by emerging and developing economies. This showcases the sector's ability to spread its benefits widely across the world and the opportunities that tourism brings as a tool for development. In effect, Ethiopia (+48.6%), Ecuador (+21.6%), St Kitts and Nevis (+16.8%), Egypt (+16.5%) and Turkey (+15.0%) led the world for Travel & Tourism GDP growth in 2018.

In most of the fastest growing countries, strong Travel & Tourism GDP growth has been driven by international visitor spending and comes on the back of particular factors that are often influenced by government decisions that recognise the importance of the sector:

- visa relaxation (e.g. Ethiopia, Uzbekistan)
- currency depreciation (e.g. Turkey, Egypt)
- improved connectivity and infrastructure (e.g. Ethiopia, Ecuador, Rwanda, Uzbekistan, Macau, Sri Lanka, Uganda, Georgia, Cambodia, the Philippines)
- rebound from security threats (e.g. Egypt, Turkey, Tunisia)
- rebound from natural disasters and pandemics (St Kitts and Nevis, Sao Tome, St Vincent and the Grenadines, Guinea)
- prioritisation of the sector (e.g. Rwanda, Georgia)
- transformation and development of the tourism offer (e.g. Macau)

CHART 8: TOP 20 COUNTRIES - TRAVEL & TOURISM GDP GROWTH, 2018



04

LEAGUE TABLES

WTTC looks at the economic impact of Travel & Tourism across 185 countries, in terms of the major indicators of GDP contribution, employment, visitor exports, and government expenditure investment. This allows for comparisons across countries, now and over the next ten years.

The league tables below highlight a selection of the interesting results from the latest data, showing the countries which are performing the best and expected to grow the fastest.

TABLE 1: TRAVEL & TOURISM TOTAL CONTRIBUTION TO GDP

ABSOLUTE TERMS		2018
In which countries was the total contribution (absolute terms) of Travel & Tourism to GDP greatest in 2018?		
TOTAL GDP	2018 CONSTANT US\$BN	
1 United States	1595.1	
2 China	1509.4	
3 Japan	367.7	
4 Germany	344.8	
5 United Kingdom	310.9	
6 Italy	274.9	
7 France	265.8	
8 India	247.3	
9 Spain	211.0	
10 Mexico	209.4	

ABSOLUTE TERMS		2029
In which countries will the total contribution (absolute terms) of Travel & Tourism to GDP be greatest in 2029?		
TOTAL GDP	2018 CONSTANT US\$BN	
1 China	3017.0	
2 United States	2084.9	
3 India	511.9	
4 Japan	437.1	
5 Germany	400.4	
6 United Kingdom	380.6	
7 France	322.3	
8 Italy	322.1	
9 Mexico	296.0	
10 Spain	270.8	

TABLE 2: TRAVEL & TOURISM GDP GROWTH

FASTEST GROWING		2018
In which countries did the contribution of Travel & Tourism to GDP grow fastest in 2018?		
TRAVEL & TOURISM GDP	REAL GROWTH, %	
1 Ethiopia	48.6	
2 Ecuador	21.6	
3 St Kitts and Nevis	16.8	
4 Egypt	16.5	
5 Turkey	15.0	
6 Rwanda	13.8	
7 Uzbekistan	13.4	
8 Tunisia	13.2	
9 Macau	12.7	
10 Sri Lanka	12.4	

FASTEST GROWING		10-YR REAL GROWTH
In which countries will the contribution of Travel & Tourism to GDP grow fastest from 2019-2029?		
TRAVEL & TOURISM GDP	ANNUALISED, %	
1 Qatar	7.8	
2 Myanmar	6.9	
3 India	6.8	
4 China	6.6	
5 Azerbaijan	6.4	
6 Anguilla	6.3	
7 Uzbekistan	6.2	
8 Benin	6.1	
9 Bangladesh	6.1	
10 Kyrgyzstan	6.1	

TABLE 3: TRAVEL & TOURISM EMPLOYMENT

(TOP 10 LARGEST COUNTRIES RANKED IN TERMS OF TRAVEL & TOURISM TOTAL CONTRIBUTION TO EMPLOYMENT)

	Relative terms - Travel & Tourism as % of all jobs	Net jobs created by Travel & Tourism 2018-29 (in 000's)
China	10.3	41,515
India	8.1	10,327
United States	9.2	2,658
Indonesia	10.3	5,530
Mexico	17.8	2,728
Philippines	20.2	2,550
Brazil	7.5	1,316
Thailand	15.9	2,240
Germany	12.0	127
Japan	6.9	408

TABLE 4: INTERNATIONAL VISITOR SPENDING

ABSOLUTE TERMS: In which countries were visitor exports greatest in 2018?		2018	RELATIVE TERMS: In which countries were visitor exports the greatest in 2018?		2018
VISITOR EXPORTS	2018 CONSTANT US\$BN		VISITOR EXPORTS	% OF TOTAL EXPORTS	
1 United States	198.8		1 Aruba	84.5	
2 China	128.9		2 Macau	80.6	
3 Spain	82.1		3 Cape Verde	73.2	
4 France	71.0		4 Reunion	71.5	
5 Thailand	70.1		5 Maldives	70.9	
6 Germany	54.8		6 Gambia	66.6	
7 Italy	50.4		7 Bahamas	66.1	
8 Hong Kong	43.9		8 Sao Tome and Principe	65.6	
9 Japan	43.2		9 Tonga	64.4	
10 United Arab Emirates	37.3		10 Vanuatu	63.3	

TABLE 5: TRAVEL & TOURISM CAPITAL INVESTMENT

ABSOLUTE TERMS: In which countries was capital investment in Travel & Tourism highest in 2018?		2018	In which countries will capital investment in T&T grow fastest between 2019 & 2029?		10-YR REAL GROWTH
CAPITAL INVESTMENT	2018 CONSTANT US\$BN		CAPITAL INVESTMENT	ANNUALISED, %	
1 United States	200.6		1 Qatar	7.8	
2 China	161.5		2 United Arab Emirates	7.7	
3 India	45.7		3 Central African Republic	7.7	
4 France	39.0		4 India	7.4	
5 Japan	36.3		5 Tanzania	7.2	
6 Germany	32.8		6 Luxembourg	7.0	
7 United Kingdom	26.7		7 Vanuatu	7.0	
8 Saudi Arabia	24.8		8 Guinea	7.0	
9 Spain	20.4		9 Bahrain	6.8	
10 Brazil	18.6		10 Cambodia	6.6	

05

GLOSSARY



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 including passenger fares. 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.



The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.

WTTC promotes sustainable growth for the Travel & Tourism 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 Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting over 319 million jobs and generating 10.4% of global GDP in 2018. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 185 economies around the world. In addition to individual country fact sheets, and fuller country reports, WTTC produces a world report highlighting global trends and 25 further reports that focus on regions, sub-regions and economic and geographic groups.

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Contributing data to the WTTC Economic Impact Model



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THE AUTHORITY ON WORLD TRAVEL & TOURISM

WORLD TRAVEL & TOURISM COUNCIL (WTTC), The Harlequin Building, 65 Southwark Street, London SE1 0HR, United Kingdom
Tel: +44 (0) 207 481 8007 | Email: enquiries@wttc.org | www.wttc.org

