

# World

## TRAVEL & TOURISM CLIMBING TO NEW HEIGHTS

The 2006 Travel & Tourism Economic Research



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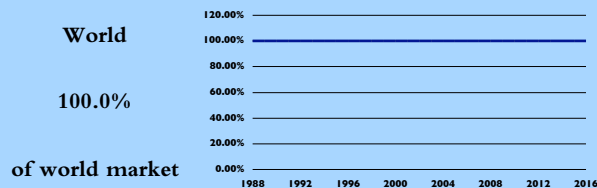
Jean-Claude Baumgarten

24 February 2006

#### TOTAL DEMAND

World Travel & Tourism is expected to generate US\$6,477.2 bn of economic activity (Total Demand) in 2006, growing (nominal terms) to US\$12,118.6 bn by 2016. Total Demand is expected to grow by 4.6% in 2006 and by 4.2% per annum, in real terms, between 2007 and 2016. 2006 Total Demand represents 100.0% of world market share.

#### WORLD MARKET SHARE



#### WORLD RANKING (out of 174 Countries)

0	ABSOLUTE size
0	RELATIVE contribution to national economy
0	GROWTH forecast

#### GDP - Contribution of Travel & Tourism to an Economy's GDP

The World's T&T Industry is expected to contribute 3.6% to Gross Domestic Product (GDP) in 2006 (US\$1,754.5 bn), rising in nominal terms to US\$2,969.4 bn (3.6% of total) by 2016. The T&T Economy contribution (percent of total) should rise from 10.3% (US\$4,963.8 bn) to 10.9% (US\$8,971.6 bn) in this same period.

#### EMPLOYMENT - Number of Jobs Generated by Travel & Tourism

World T&T Economy employment is estimated at 234,305,000 jobs in 2006, 8.7% of total employment, or 1 in every 11.5 jobs. By 2016, this should total 279,347,000 jobs, 9.0% of total employment or 1 in every 11.1 jobs. The 76,729,000 T&T Industry jobs account for 2.8% of total employment in 2006 and are forecast to total 89,485,000 jobs or 2.9% of the total by 2016.

#### VISITOR EXPORTS - Foreign Visitor Spending in an Economy

World Travel & Tourism is expected to generate 11.8% of total exports (US\$1,646.2 bn) in 2006, growing (nominal terms) to US\$3,468.4 bn (10.9% of total) in 2016.

#### PERSONAL TRAVEL & TOURISM - Amount Spent on T&T by Residents

World Personal Travel & Tourism is estimated at US\$2,844.7 bn or 9.5% of total personal consumption in year 2006. By 2016, this should reach US\$4,916.3 bn or 9.8% of total consumption. World Business Travel is estimated at US\$672.5 bn in year 2006. By 2016, this should reach US\$1,190.3 bn.

#### CAPITAL INVESTMENT - T&T Capital Expenditures by Public and Private Sectors

World Travel & Tourism Capital Investment is estimated at US\$1,010.7 bn or 9.3% of total investment in year 2006. By 2016, this should reach US\$2,059.8 bn or 9.6% of total.

#### GOVT EXPENDITURES - Spending by Govts on T&T Industry and Visitors

Government Travel & Tourism operating expenditures in World in 2006 are expected to total US\$300.2 bn or 3.8% of total government spending. In 2016, this spending is forecast to total US\$480.9 bn, or 4.0% of total government spending.

GDP*	EMPLOYMENT*	VISITOR EXPORTS	PERSONAL T&T	CAPITAL INVESTMENT	GOVERNMENT EXPENDITURE
<b>OUTLOOK FOR 2006 (Real Growth)</b>					
▲ 4.8%	▲ 4.4%	▲ 6.5%	▲ 3.7%	▲ 4.9%	▲ 2.2%
<b>OUTLOOK FOR THE NEXT TEN YEARS (Real Growth per Annum 2007-2016)</b>					
▲ 3.7%	▲ 1.8%	▲ 4.9%	▲ 3.4%	▲ 4.6%	▲ 2.6%

Each year the World Travel & Tourism Council, together with its research partner Oxford Economic Forecasting, produces comprehensive reports that quantify and forecast the economic impact of Travel & Tourism for 174 economies and the world. To download one page summaries, the full reports or spreadsheets visit [www.wttc.org](http://www.wttc.org)



Special Country Reports for select economies are also available online. In addition to an economic analysis / forecast of Travel & Tourism, these reports also set out WTTTC's policy recommendations that we believe will help, if addressed, to realize the potential benefits of Travel & Tourism, ensuring longer-term sustainable development and spreading the benefits across all levels of the economy and society.

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

# WORLD TRAVEL & TOURISM COUNCIL

THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

Travel & Tourism Satellite Accounting – the standardized United Nations' measurement of Travel & Tourism's economic impact on an economy's personal consumption, business spending, capital investment, government expenditures, gross domestic product and employment – is perhaps the most important recent development in the quest for recognizing Travel & Tourism's contribution and future potential.

With this 2006 edition of Tourism Satellite Accounting research, produced by its research team at Oxford Economic Forecasting, WTTC is thrilled to join efforts with its new global sponsor Accenture to strengthen and broaden the scope of its research and provide the resources to reach out to a wider audience of stakeholders who share the quest for solid, credible and professional information that can aid in public and private sector decision making.

Joining forces with Accenture, one of the world's leading professional services firms, will allow WTTC to take this vital industry research to the next level and provide even better and more detailed information covering 174 countries around the globe. In fact, significant strides have already been made with this 2006 edition to significantly improve the estimates and forecasts for business travel and create newly detailed international visitor demand forecasts based on a weighted grouping of major visitor markets. WTTC and Accenture have also planned a series of events to be held around the world over the coming months to discuss and debate the economics and policy issues which impact the future potential.

Finally, while we will continue to be relentless in our long-term pursuit of better and more reliable data sources and econometric modeling techniques that will capture the true impact of Travel & Tourism and the outlook for growth, we will also continue to produce and communicate ad-hoc real-time analysis that can be used to understand the severity and longevity of real-time shocks to the Travel & Tourism economy such as the 2005 bombings in London, the Indian Ocean Tsunami in 2004 or SARS in 2003.

WTTC is very proud to join forces with Accenture and build on the success of these past fifteen years of research. Welcome to the 2006 edition of WTTC's Travel & Tourism Satellite Accounting Research, we're climbing to new heights.



Jean-Claude Baumgarten  
President, World Travel & Tourism Council



Vincent A. Wolfington  
Chairman, World Travel & Tourism Council  
Chairman Emeritus, Carey International, Inc.



In association with



# CONTENTS

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## TRAVEL & TOURISM – CLIMBING TO NEW HEIGHTS

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TRAVEL & TOURISM'S ECONOMIC IMPACT .....	6
NATIONAL, REGIONAL AND WORLD SUMMARY TABLES .....	7
TSA CONCEPTS & STRUCTURE .....	8
TRAVEL & TOURISM SATELLITE ACCOUNT	
TOTAL DEMAND .....	10
GROSS DOMESTIC PRODUCT .....	11
EMPLOYMENT .....	12
EXPORTS .....	13
PERSONAL & BUSINESS .....	14
CAPITAL INVESTMENT .....	15
GOVERNMENT .....	16
GENERAL MACROECONOMIC INDICATORS.....	17
RANKING AND RANGE .....	18
CONTRIBUTION AND GROWTH .....	19
APPENDICES	
SATELLITE ACCOUNT TABLES .....	20
WORLD AT A GLANCE .....	22
2006 METHODOLOGY NOTES .....	25
2006/2005 VARIANCE CHARTS .....	27
TOURISM SATELLITE ACCOUNTING .....	29
WTTC'S APPROACH TO TSA RESEARCH .....	30
T&T DEMAND AND SUPPLY .....	31
ACKNOWLEDGMENTS .....	33

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# TRAVEL & TOURISM'S ECONOMIC IMPACT

TRAVEL & TOURISM – ENCOMPASSING TRANSPORT, ACCOMMODATION, CATERING, RECREATION AND SERVICES FOR VISITORS – IS ONE OF THE WORLD'S HIGHEST PRIORITY INDUSTRIES AND EMPLOYERS.

## DEMAND

In World, in 2006, Travel & Tourism is expected to post US\$6,477.2 bn of economic activity (Total Demand), growing to US\$12,118.6 bn by 2016.

## GDP

The World's T&T Industry is expected to contribute 3.6% to Gross Domestic Product (GDP) in 2006 (US\$1,754.5 bn), rising in nominal terms to US\$2,969.4 bn (3.6% of total) by 2016. The T&T Economy contribution (percent of total) should rise from 10.3% (US\$4,963.8 bn) to 10.9% (US\$8,971.6 bn) in this same period.

## GROWTH

For World, Travel & Tourism activity is expected to grow by 4.2% per annum in real terms between 2007 and 2016.

## VISITOR EXPORTS

In World, exports make up a very important share of Travel & Tourism's contribution to GDP. Of total World exports, Travel & Tourism is expected to generate 11.8% (US\$1,646.2 bn) in 2006, increasing to US\$3,468.4 bn (10.9% of total), in 2016.

## CAPITAL INVESTMENT

Travel & Tourism is a catalyst for construction and manufacturing. In 2006, the public and private sectors combined are expected to spend US\$1,010.7 bn on new Travel & Tourism capital investment worldwide – 9.3% of total investment – rising to US\$2,059.8 bn, or 9.6% of the total, in 2016.

## GOVERNMENT

Travel & Tourism is both a generator and receiver of government funds. Globally, in 2006, Travel & Tourism is expected to garner US\$300.2 bn of government expenditures, or 3.8% of total expenditures. By 2016, government spending on Travel & Tourism should increase to US\$480.9 bn – 4.0% of total government expenditure.

## EMPLOYMENT

World T&T Economy employment is estimated at 234,305,000 jobs in 2006, 8.7% of total employment, or 1 in every 11.5 jobs. By 2016, this should total 279,347,000 jobs, 9.0% of total employment or 1 in every 11.1 jobs. The 76,729,000 T&T Industry jobs account for 2.8% of total employment in 2006 and are forecast to total 89,485,000 jobs or 2.9% of the total by 2016.



# NATIONAL, REGIONAL, AND WORLD SUMMARY TABLES

## WORLD ESTIMATES AND FORECASTS

World	2006			2016		
	US\$ bn	% of Tot	Growth <sup>1</sup>	US\$ bn	% of Tot	Growth <sup>2</sup>
Personal Travel & Tourism	2,844.7	9.5	3.7	4,916.3	9.8	3.4
Business Travel	672.5	---	5.9	1,190.3	---	3.6
Government Expenditures	300.2	3.8	2.2	480.9	4.0	2.6
Capital Investment	1,010.7	9.3	4.9	2,059.8	9.6	4.6
Visitor Exports	895.8	6.4	6.5	1,753.8	5.5	4.9
Other Exports	750.4	5.4	5.0	1,714.6	5.4	6.5
Travel & Tourism Demand	6,477.2	---	4.6	12,118.6	---	4.2
T&T Industry GDP	1,754.5	3.6	4.4	2,969.4	3.6	3.2
T&T Economy GDP	4,963.8	10.3	4.8	8,971.6	10.9	3.7
T&T Industry Employment	76,728.7	2.8	3.4	89,484.5	2.9	1.6
T&T Economy Employment	234,304.5	8.7	4.4	279,346.7	9.0	1.8

<sup>1</sup>2006 Real Growth Adjusted for Inflation (%); <sup>2</sup>2007-2016 Annualized Real Growth Adjusted for Inflation (%); '000 of Jobs

## WORLD ESTIMATES AND FORECASTS

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## WORLD ESTIMATES AND FORECASTS

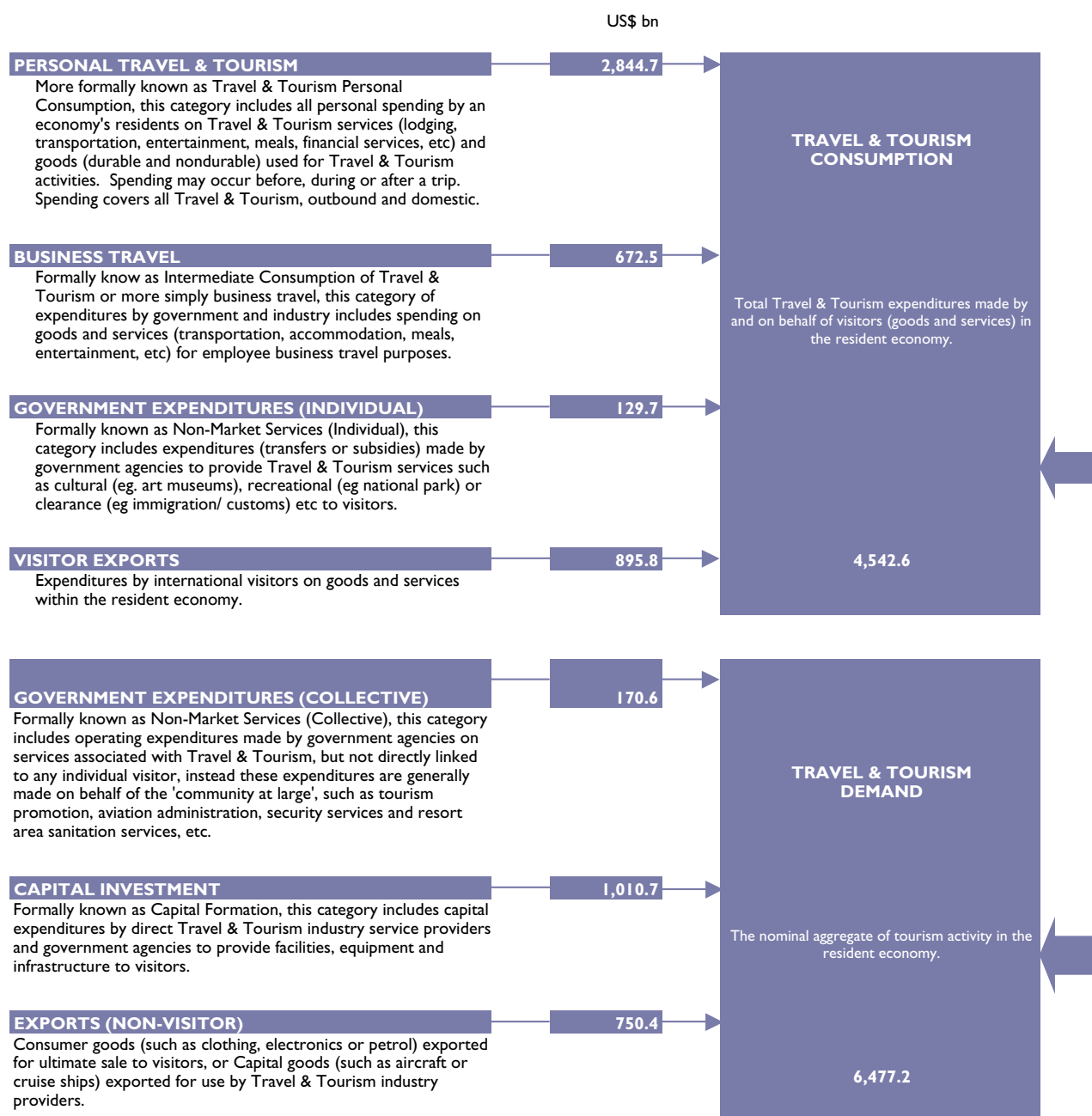
World	2006			2016		
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Personal Travel & Tourism	2,845	9.5	3.7	4,916	9.8	3.4
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Other Exports	750	5.4	5.0	1,715	5.4	6.5
Travel & Tourism Demand	6,477	---	4.6	12,119	---	4.2
T&T Industry GDP	1,754	3.6	4.4	2,969	3.6	3.2
T&T Economy GDP	4,964	10.3	4.8	8,972	10.9	3.7
T&T Industry Employment	76,728.7	2.8	3.4	89,484.5	2.9	1.6
T&T Economy Employment	234,304.5	8.7	4.4	279,346.7	9.0	1.8

<sup>1</sup>2006 Real Growth Adjusted for Inflation (%); <sup>2</sup>2007-2016 Annualized Real Growth Adjusted for Inflation (%); '000 of Jobs

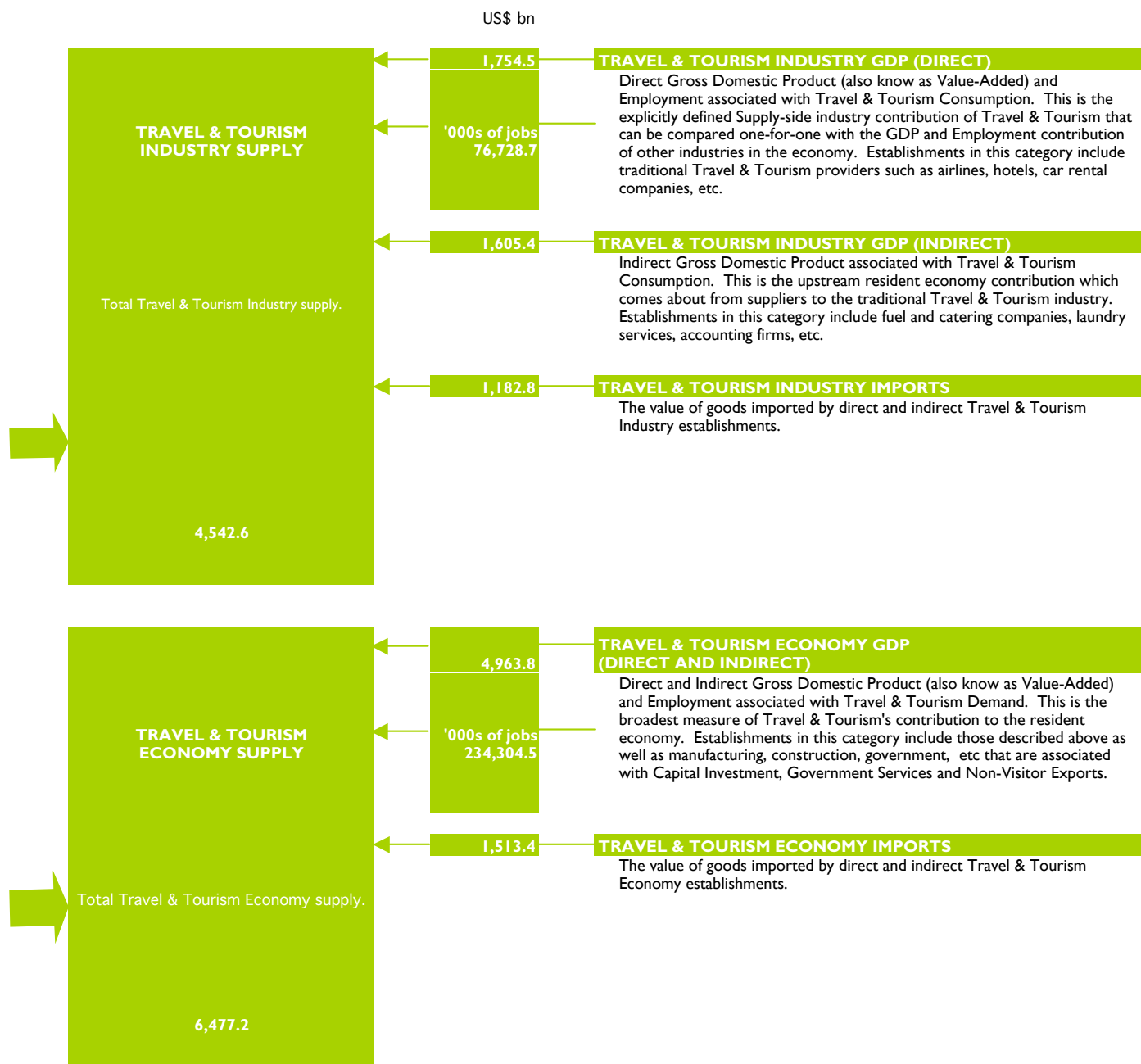
# TSA CONCEPTS & STRUCTURE

The Travel & Tourism Satellite Account is based on a 'demand-side' concept of economic activity, because the industry does not produce or supply a homogeneous product or service like traditional industries (agriculture, electronics, steel, etc). Instead, Travel & Tourism is an industrial activity defined by the diverse collection of products (durables and non-durables) and services (transportation, accommodation, food and beverage, entertainment, government services, etc) that are delivered to visitors. There are two basic aggregates of demand (Travel & Tourism Consumption and Total Demand) and by employing input/output modelling separately (large arrows) to these two aggregates the Satellite Account is able to produce two different and complementary aggregates of Travel & Tourism Supply: the Travel & Tourism Industry and the Travel & Tourism Economy. The first captures the explicitly defined production-side 'industry' contribution (ie direct impact only), for comparison with all other industries, while the second captures the broader 'economy-wide' impact, direct and indirect, of Travel & Tourism.

## Demand Side Accounts



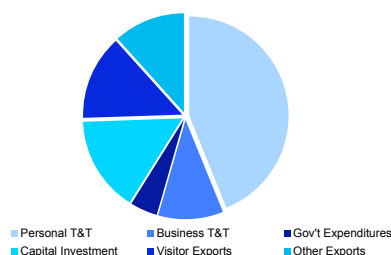
## Supply Side Accounts



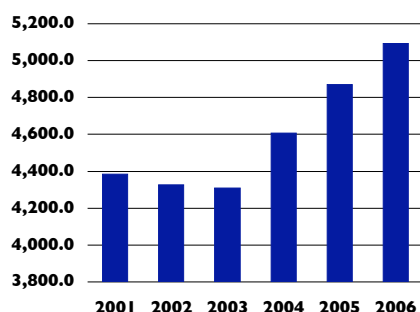
# TOTAL DEMAND

World Travel & Tourism is expected to generate US\$6,477.2 bn of economic activity (Total Demand) in 2006, growing (nominal terms) to US\$12,118.6 bn by 2016. Total Demand is expected to grow by 4.6% in 2006 and by 4.2% per annum, in real terms, between 2007 and 2016. 2006 Total Demand represents 100.0% of world market share.

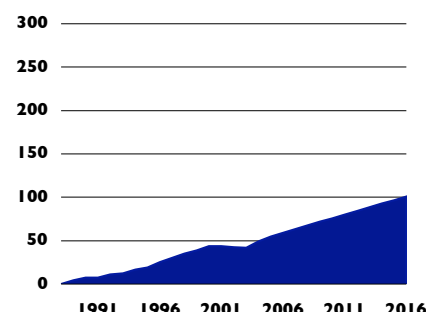
**World  
Total Demand 2006**



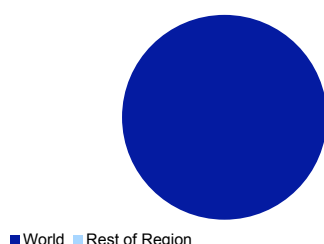
**World  
Travel & Tourism Total Demand  
(2000 Constant US\$ bn)**



**World  
Travel & Tourism Total Demand  
(Cumulative Real Growth, %)**

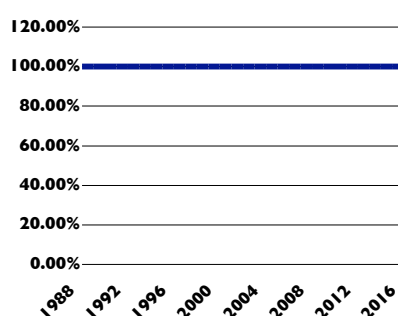


**World Market Share of  
World Total Demand 2006**

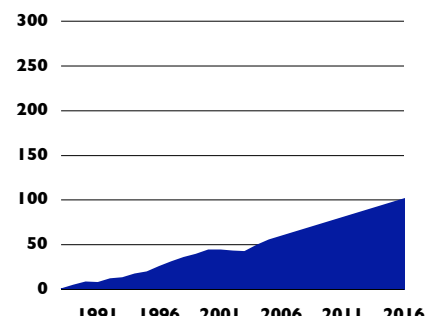


\* 2006 Regional Market Share is 100.00%

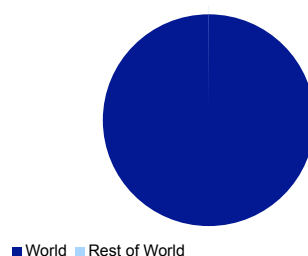
**World Market Share of  
World Total Demand**



**World  
Travel & Tourism Total Demand  
(Cumulative Real Growth, %)**

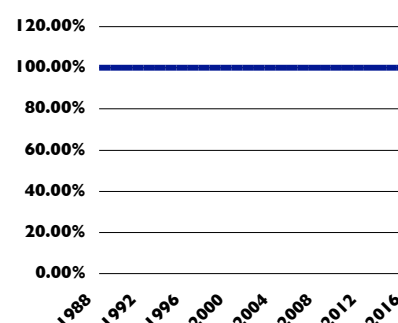


**World Market Share of  
World Total Demand 2005**

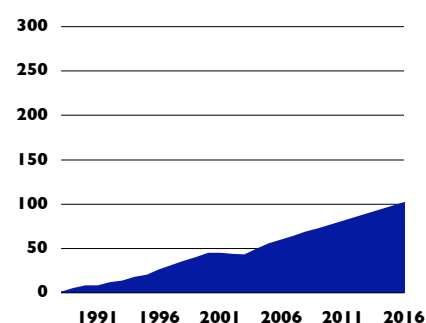


\* 2006 World Market Share is 100.00%

**World Market Share of  
World Total Demand**



**World  
Travel & Tourism Total Demand  
(Cumulative Real Growth, %)**



**WTTC LEAGUE TABLE EXTRACT  
Travel & Tourism Total Demand  
(2005, US\$ mn)**

0 World	6,477,219.0
1 European Union	2,149,369.0
2 North America	1,982,178.0
3 Northeast Asia	1,078,269.0
5 Southeast Asia	235,610.7
7 Latin America	163,362.4
9 Middle East	147,565.4
11 South Asia	72,296.6
12 North Africa	53,221.3
13 Caribbean	51,325.8

**WTTC LEAGUE TABLE EXTRACT  
Travel & Tourism Total Demand  
(2005 Real Growth, %)**

0 World	4.6
1 South Asia	8.2
3 Northeast Asia	6.6
4 Southeast Asia	6.3
5 North Africa	5.9
7 Latin America	5.0
8 Caribbean	4.8
10 Middle East	4.0
11 European Union	3.8
12 North America	3.7

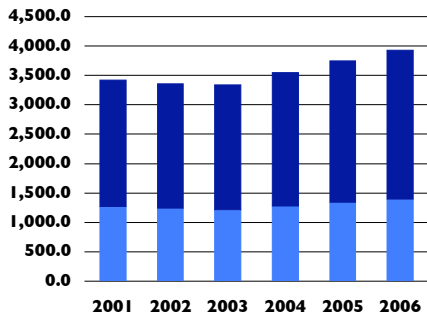
**WTTC LEAGUE TABLE EXTRACT  
Travel & Tourism Total Demand  
(10-Year Real Growth, Annualized, %)**

0 World	4.2
1 South Asia	7.4
3 Southeast Asia	5.7
4 North Africa	5.3
5 Northeast Asia	5.3
7 Middle East	4.4
9 Latin America	4.2
10 Caribbean	3.9
11 North America	3.6
13 European Union	3.5

# GROSS DOMESTIC PRODUCT

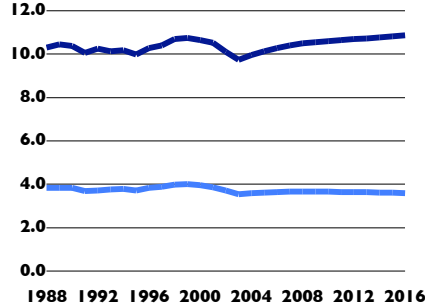
The World's T&T Industry is expected to contribute 3.6% to Gross Domestic Product (GDP) in 2006 (US\$1,754.5 bn), rising in nominal terms to US\$2,969.4 bn (3.6% of total) by 2016. The T&T Economy contribution (percent of total) should rise from 10.3% (US\$4,963.8 bn) to 10.9% (US\$8,971.6 bn) in this same period.

**World**  
**Travel & Tourism Gross Domestic Product**  
(2000 Constant US\$ bn)



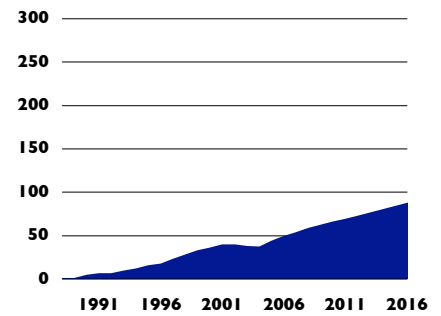
Light Blue Bar is T&T Industry GDP; Light/Dark Blue Combination is T&T Economy GDP

**World**  
**Travel & Tourism Gross Domestic Product**  
(% of Total GDP)

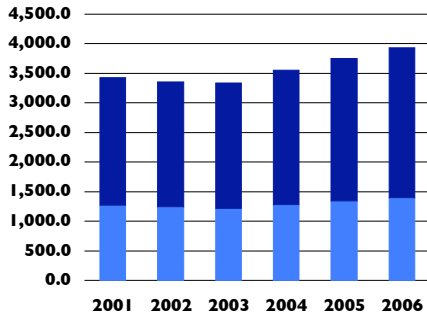


Light Blue Line is T&T Industry GDP; Dark Blue is T&T Economy GDP

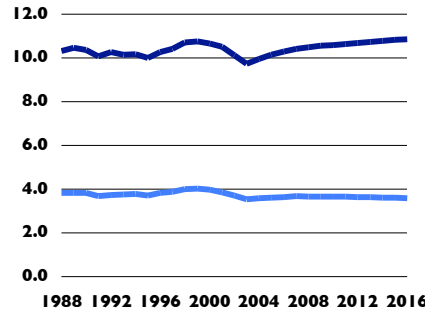
**World**  
**Travel & Tourism Economy GDP**  
(Cumulative Real Growth, %)



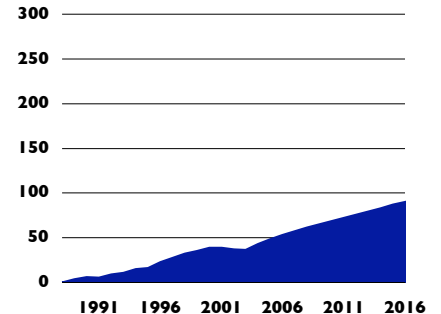
**World**  
**Travel & Tourism Gross Domestic Product**  
(2000 Constant US\$ bn)



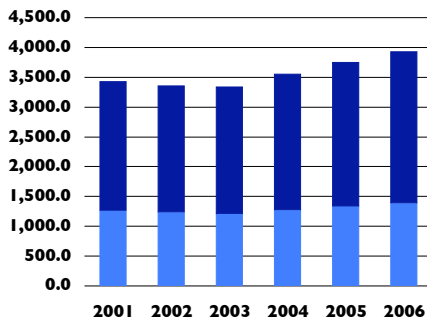
**World**  
**Travel & Tourism Gross Domestic Product**  
(% of Total GDP)



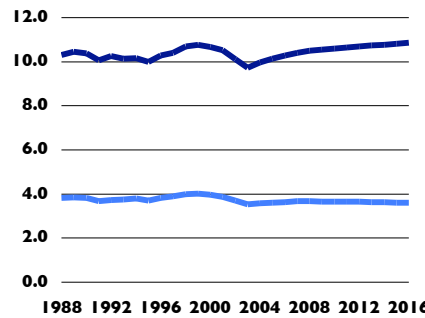
**World**  
**Travel & Tourism Economy GDP**  
(Cumulative Real Growth, %)



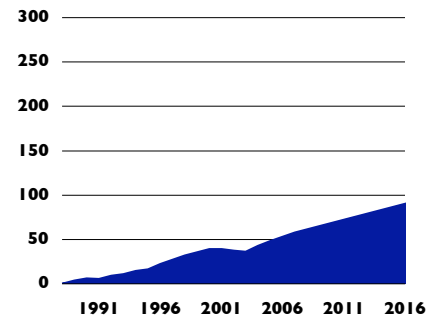
**World**  
**Travel & Tourism Gross Domestic Product**  
(2000 Constant US\$ bn)



**World**  
**Travel & Tourism Gross Domestic Product**  
(% of Total GDP)



**World**  
**Travel & Tourism Economy GDP**  
(Cumulative Real Growth, %)



**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Economy GDP**  
(2006, US\$ mn)

0 World	4,963,773.0
1 North America	1,640,980.0
2 European Union	1,513,126.0
3 Northeast Asia	870,832.0
4 Southeast Asia	177,564.5
7 Latin America	127,393.3
9 Middle East	102,217.7
10 South Asia	55,335.4
12 North Africa	43,950.2
13 Caribbean	37,181.7

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Economy GDP**  
(2006, % of Total GDP)

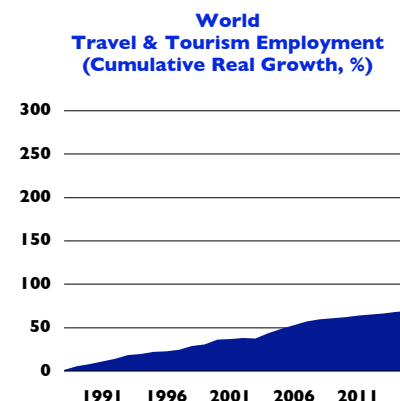
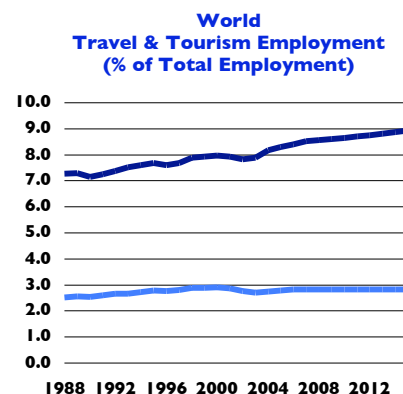
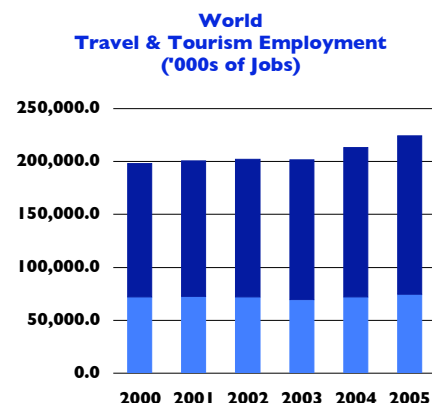
0 World	10.3
1 Caribbean	16.4
3 North Africa	13.0
5 European Union	10.9
6 North America	10.8
7 Northeast Asia	10.3
8 Middle East	9.6
11 Latin America	7.2
12 Southeast Asia	7.0
13 South Asia	5.5

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Economy GDP**  
(10-Year Real Growth, Annualized, %)

0 World	3.7
1 South Asia	6.2
3 North Africa	5.2
4 Southeast Asia	5.0
5 Northeast Asia	4.9
7 Middle East	4.1
8 Caribbean	3.9
9 Latin America	3.7
11 North America	3.1
12 European Union	3.1

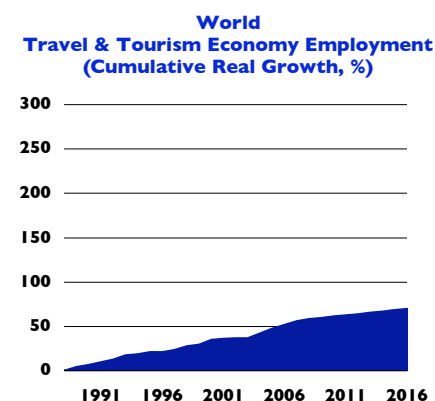
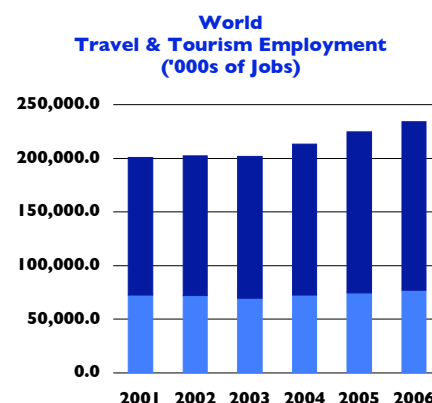
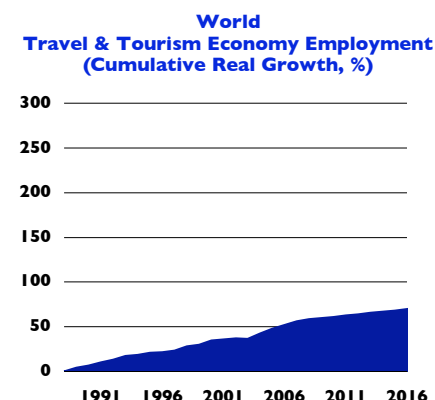
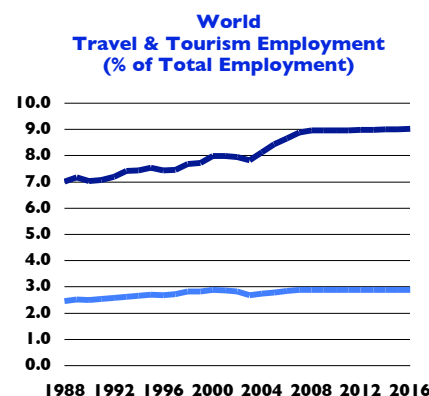
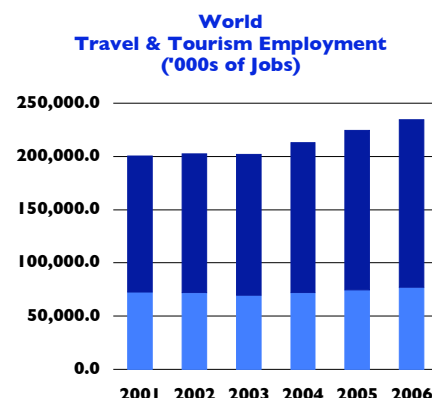
# EMPLOYMENT

World T&T Economy employment is estimated at 234,305,000 jobs in 2006, 8.7% of total employment, or 1 in every 11.5 jobs. By 2016, this should total 279,347,000 jobs, 9.0% of total employment or 1 in every 11.1 jobs. The 76,729,000 T&T Industry jobs account for 2.8% of total employment in 2006 and are forecast to total 89,485,000 jobs or 2.9% of the total by 2016.



Light Blue Bar is T&T Industry Jobs; Light/Dark Blue Combination is T&T Economy Jobs

Light Blue Line is T&T Industry Jobs; Dark Blue is T&T Economy Jobs



**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Economy Employment  
(2006, '000 of Jobs)

0 World	234,304.5
1 Northeast Asia	87,577.4
2 South Asia	30,890.8
3 European Union	23,820.3
4 North America	22,535.0
5 Southeast Asia	21,743.2
6 Latin America	12,086.5
9 North Africa	5,473.9
10 Middle East	4,589.9
12 Caribbean	2,642.6

**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Economy Employment  
(2006, % of Total Employment)

0 World	8.7
1 Caribbean	15.4
3 North Africa	12.4
4 North America	12.1
5 European Union	11.8
6 Northeast Asia	10.1
7 Middle East	10.1
9 Southeast Asia	8.6
11 Latin America	6.9
13 South Asia	5.2

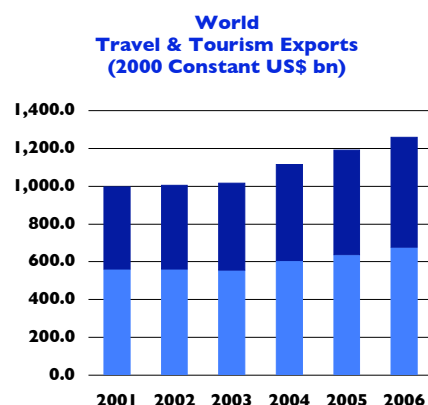
**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Economy Employment  
(10-Year Real Growth, Annualized, %)

0 World	1.8
1 Caribbean	3.3
2 Middle East	3.0
4 North Africa	2.8
5 Southeast Asia	2.6
6 Latin America	2.4
7 North America	1.6
8 Northeast Asia	1.5
9 European Union	1.5
10 South Asia	1.4



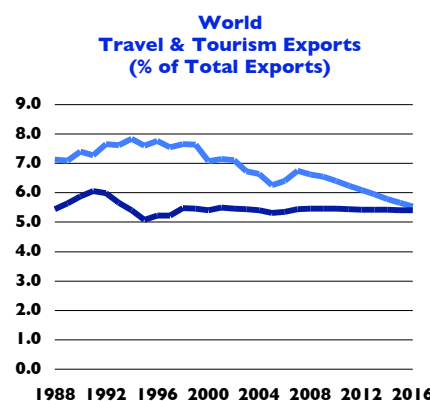
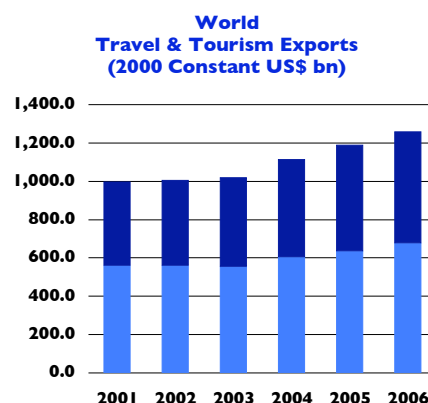
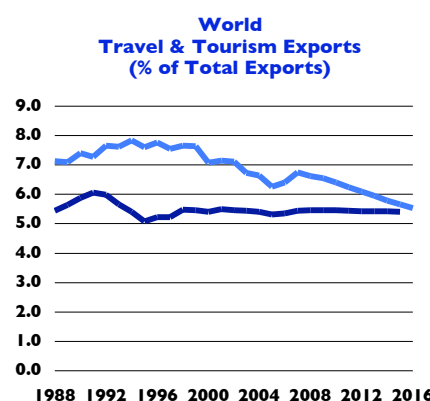
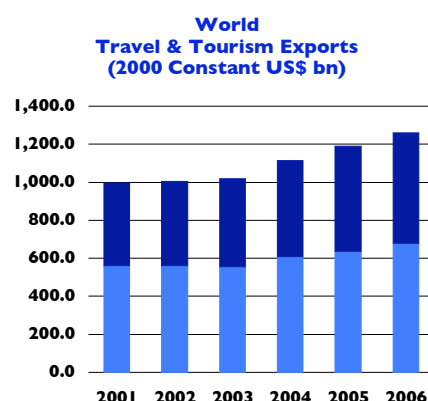
# VISITOR EXPORTS

Visitor Exports play an important development role for the resident Travel & Tourism Economy. World Travel & Tourism is expected to generate 11.8% of total exports (US\$1,646.2 bn) in 2006, growing (nominal terms) to US\$3,468.4 bn (10.9% of total) in 2016.



Light Blue Bar is Visitor Exports; Dark Blue Bar is Other Exports

Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports



**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Visitor Exports  
(2006, US\$ mn)

0 World	895,833.1
1 European Union	364,542.2
2 North America	169,749.5
3 Northeast Asia	95,453.7
5 Southeast Asia	48,236.9
8 Middle East	27,299.1
9 Caribbean	24,660.2
10 Latin America	23,038.0
12 North Africa	17,075.5
13 South Asia	9,604.4

**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Visitor Exports  
(2006, % of Total Exports)

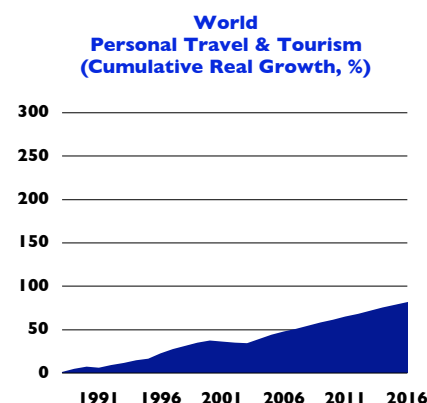
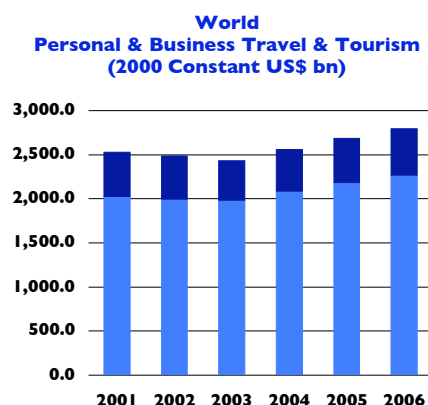
0 World	6.4
2 Caribbean	18.5
4 North Africa	10.2
5 North America	8.0
6 European Union	6.9
9 Southeast Asia	5.7
10 Latin America	4.8
11 Middle East	4.2
12 South Asia	3.8
13 Northeast Asia	3.4

**WTTC LEAGUE TABLE EXTRACT**  
Travel & Tourism Visitor Exports  
(10-Year Real Growth, Annualized, %)

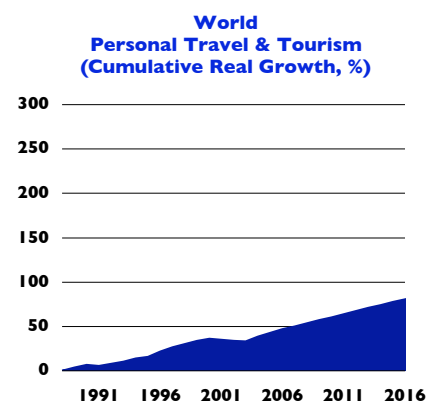
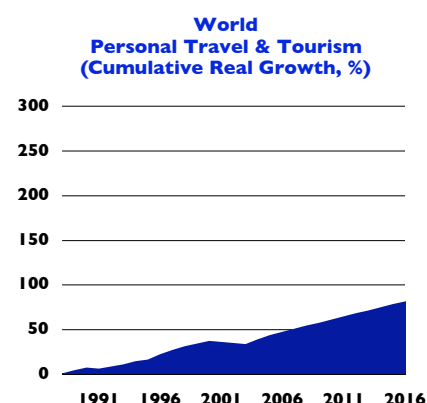
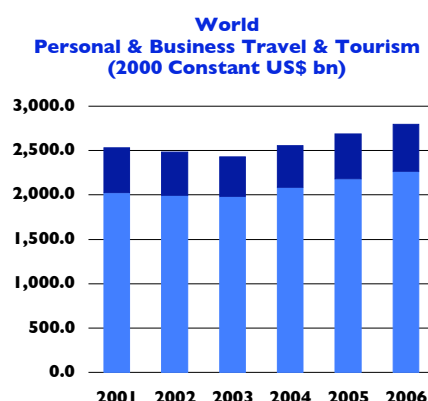
0 World	4.9
1 South Asia	7.5
3 Southeast Asia	6.1
4 Northeast Asia	6.0
7 Middle East	5.2
8 North Africa	4.8
9 Latin America	4.7
10 Caribbean	4.4
12 European Union	4.3
13 North America	4.2

# PERSONAL & BUSINESS

World Personal Travel & Tourism is estimated at US\$2,844.7 bn or 9.5% of total personal consumption in year 2006. By 2016, this should reach US\$4,916.3 bn or 9.8% of total consumption. World Business Travel is estimated at US\$672.5 bn in year 2006. By 2016, this should reach US\$1,190.3 bn.



Light Blue Bar is Personal Travel & Tourism; Dark Blue Bar is Business Travel



**WTTC LEAGUE TABLE EXTRACT  
Personal Travel & Tourism  
(2006, US\$ mn)**

0 World	2,844,662.0
1 North America	1,016,944.0
2 European Union	910,307.1
3 Northeast Asia	453,042.8
4 Southeast Asia	101,099.7
8 Latin America	60,719.7
9 Middle East	42,047.8
10 South Asia	28,670.6
12 North Africa	11,150.5
13 Caribbean	8,923.5

**WTTC LEAGUE TABLE EXTRACT  
Personal Travel & Tourism  
(2006, % of Total Personal Consumption)**

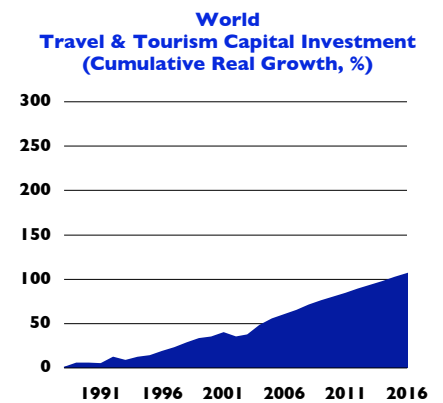
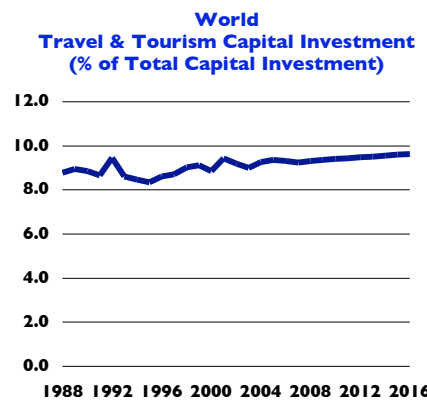
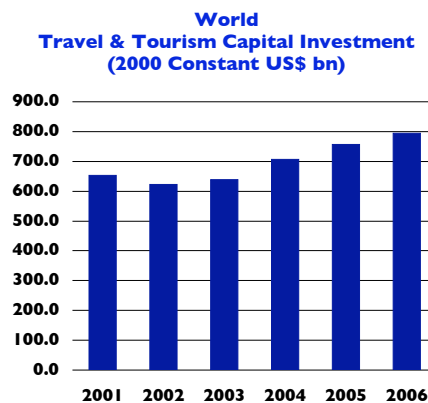
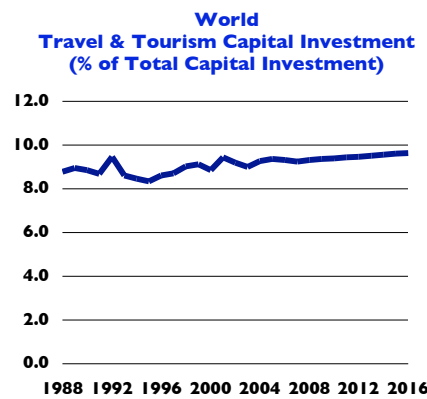
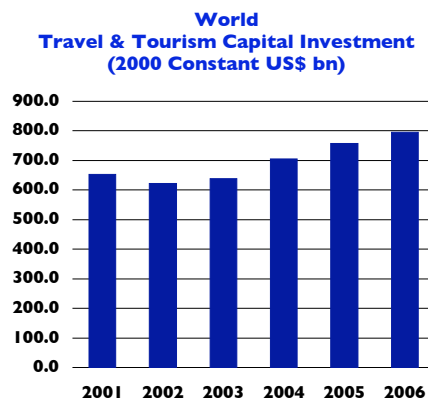
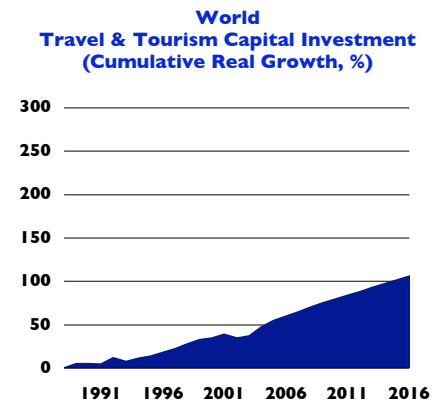
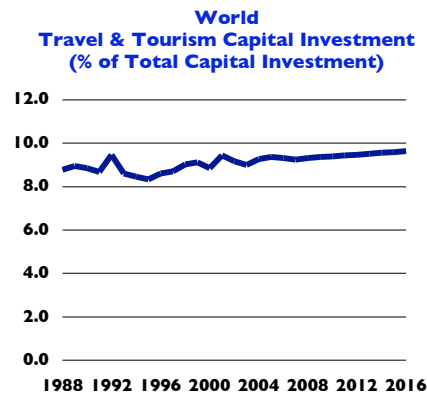
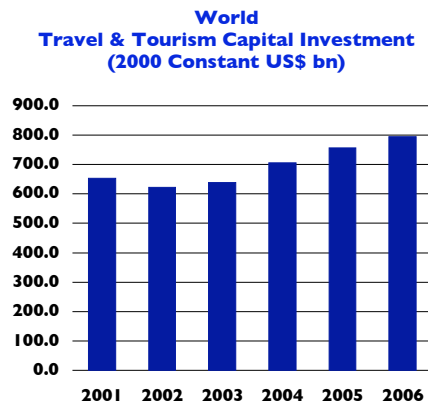
0 World	9.5
3 European Union	11.3
4 Northeast Asia	10.0
5 North America	9.8
6 Middle East	9.4
8 Caribbean	6.2
9 North Africa	6.0
10 Latin America	5.5
11 Southeast Asia	5.2
13 South Asia	3.9

**WTTC LEAGUE TABLE EXTRACT  
Personal Travel & Tourism  
(10-Year Real Growth, Annualized, %)**

0 World	3.4
1 South Asia	6.5
2 North Africa	6.3
4 Middle East	5.5
5 Southeast Asia	5.2
7 Northeast Asia	4.5
8 Latin America	4.0
9 Caribbean	3.9
12 North America	2.9
13 European Union	2.5

# CAPITAL INVESTMENT

World Travel & Tourism Capital Investment is estimated at US\$1,010.7 bn or 9.3% of total investment in year 2006. By 2016, this should reach US\$2,059.8 bn or 9.6% of total.



**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Capital Investment**  
(2006, US\$ mn)

0 World	1,010,732.0
1 North America	322,616.7
2 European Union	241,391.6
3 Northeast Asia	228,274.2
5 Southeast Asia	38,592.8
6 Latin America	28,647.5
9 Middle East	21,110.4
10 South Asia	19,719.6
12 North Africa	9,235.1
13 Caribbean	9,130.2

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Capital Investment**  
(2006, % of Total Capital Investment)

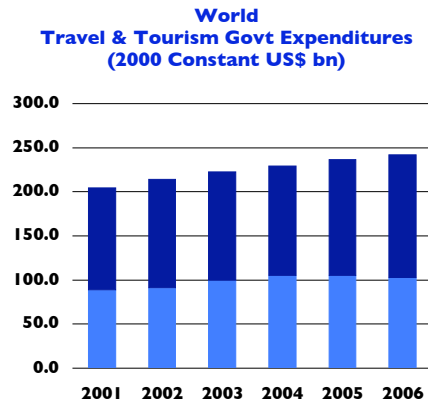
0 World	9.3
1 Caribbean	19.9
2 North Africa	12.7
7 North America	10.5
8 Middle East	9.9
9 Southeast Asia	9.6
10 European Union	8.6
11 Latin America	8.1
12 Northeast Asia	8.0
13 South Asia	7.7

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Capital Investment**  
(10-Year Real Growth, Annualized, %)

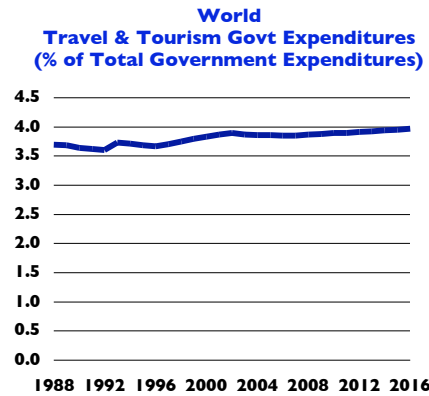
0 World	4.6
1 South Asia	7.1
3 North Africa	6.3
4 Northeast Asia	6.3
5 Southeast Asia	5.3
6 Latin America	4.9
8 Middle East	4.4
9 European Union	4.2
11 North America	3.2
13 Caribbean	3.0

# GOVERNMENT

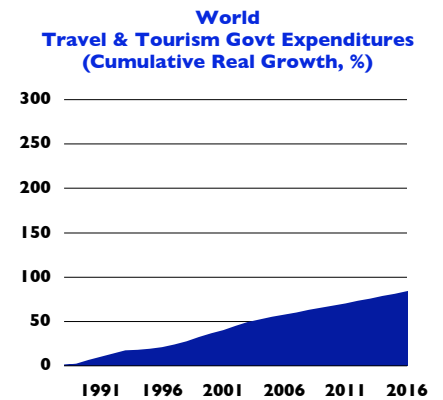
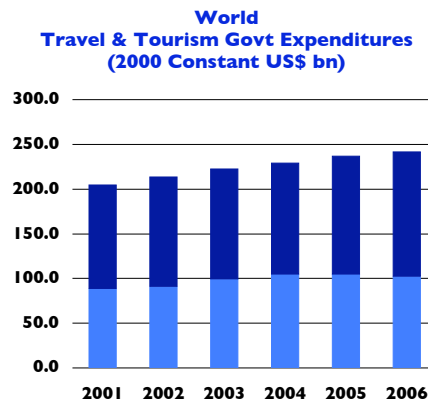
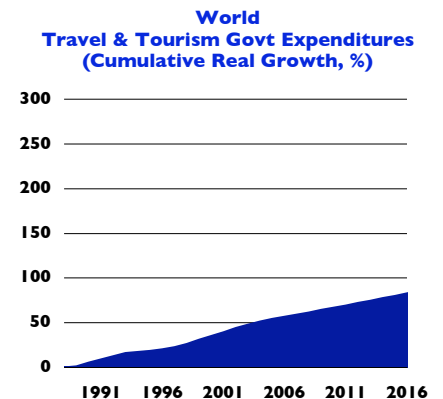
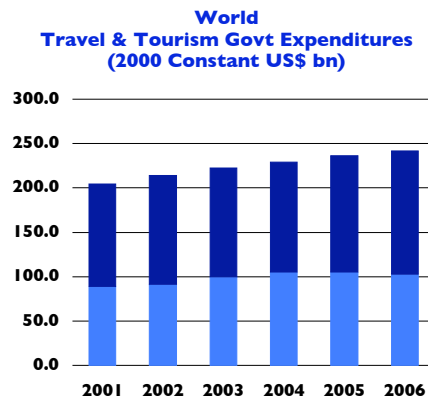
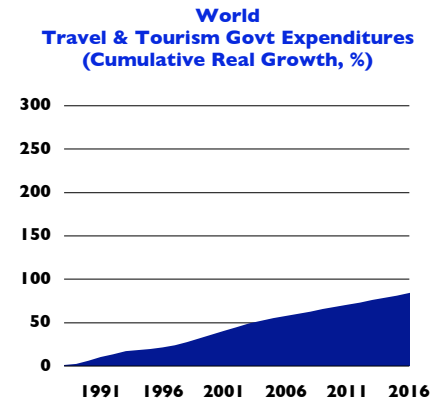
Government Travel & Tourism operating expenditures in World in 2006 are expected to total US\$300.2 bn or 3.8% of total government spending. In 2016, this spending is forecast to total US\$480.9 bn, or 4.0% of total government spending.



Light Blue Bar is Govt Individual; Dark Blue Bar is Govt Collective



Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports



**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Govt Expenditures**  
(2006, US\$ mn)

0 World	300,174.8
1 North America	117,550.0
2 European Union	92,138.0
3 Northeast Asia	49,651.9
7 Latin America	5,876.7
8 Southeast Asia	5,154.4
9 Middle East	3,824.2
10 Caribbean	2,532.0
11 North Africa	1,853.0
13 South Asia	1,381.1

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Govt Expenditures**  
(2006, % of Total Exports)

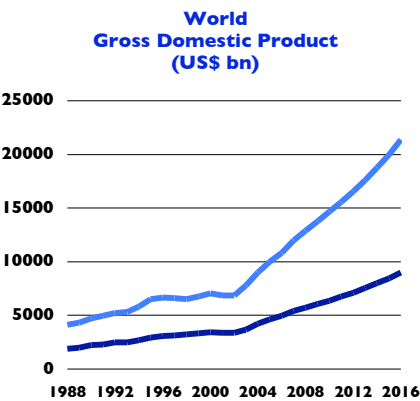
0 World	3.8
1 Caribbean	9.5
2 North America	5.0
4 Southeast Asia	4.7
5 North Africa	4.1
7 Northeast Asia	3.8
8 European Union	3.2
10 Latin America	2.9
11 Middle East	2.1
13 South Asia	1.2

**WTTC LEAGUE TABLE EXTRACT**  
**Travel & Tourism Govt Expenditures**  
(10-Year Real Growth, Annualized, %)

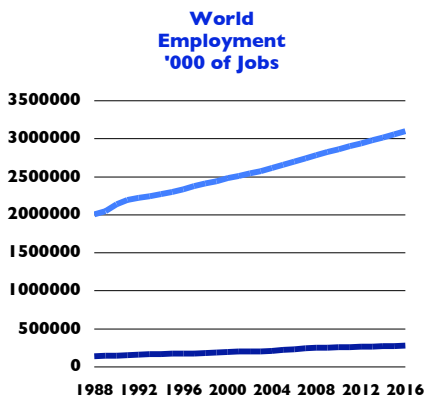
0 World	2.6
1 South Asia	5.9
2 North Africa	5.0
3 Southeast Asia	4.3
5 Caribbean	3.2
6 Latin America	3.0
7 North America	3.0
10 Northeast Asia	2.6
12 Middle East	2.4
13 European Union	1.7

# GENERAL MACROECONOMIC INDICATORS

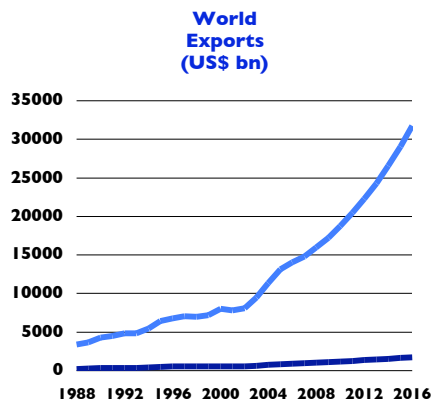
The following charts illustrate how Travel & Tourism growth follows or varies from general macroeconomic growth for various indicators. The bottom three charts illustrate information related to International Visitor Arrivals.



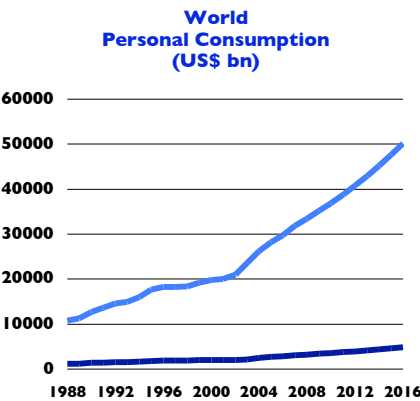
Light Blue Bar is Total GDP; Dark Blue Bar is T&T Economy GDP



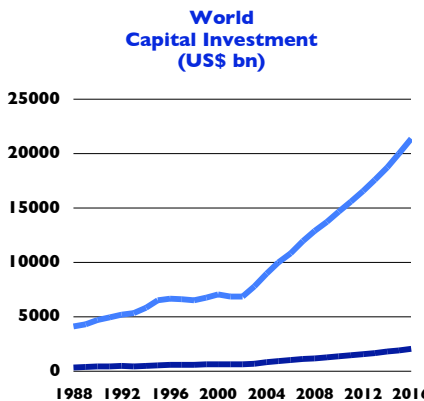
Light Blue Bar is Total Employment; Dark Blue Bar is T&T Economy Employment



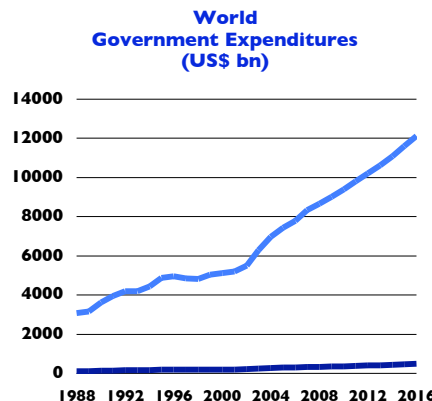
Light Blue Bar is Total Exports; Dark Blue Bar is T&T Visitor Exports



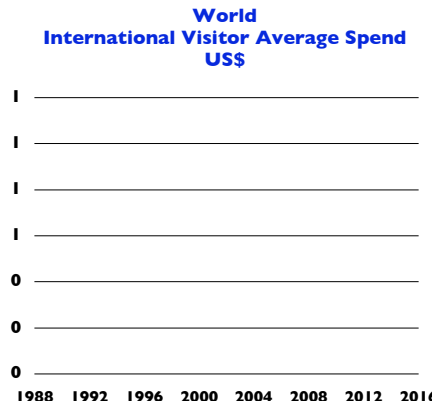
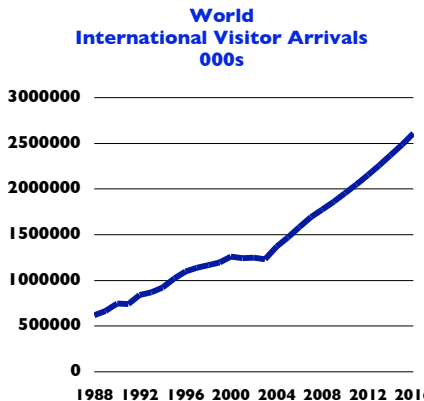
Light Blue Bar is Total Personal Consumption; Dark Blue Bar is Personal T&T



Light Blue Bar is Total Cap Invest; Dark Blue Bar is T&T Capital Investment



Light Blue Bar is Total Govt Expend; Dark Blue Bar is T&T Govt Expend



# RANKING AND RANGE

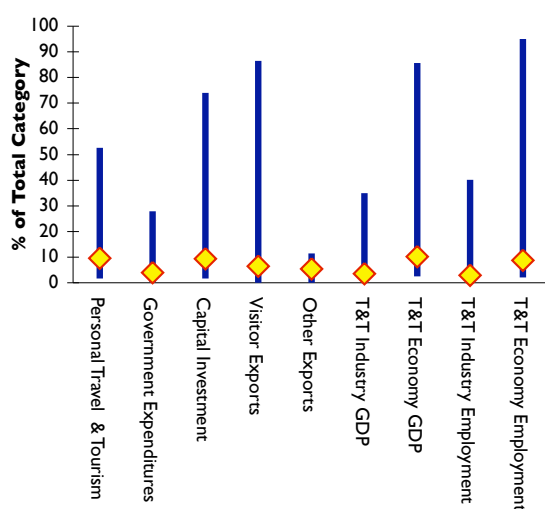
## YEAR 2006 COUNTRY RANKINGS FOR WORLD WITHIN WORLD COUNTRIES LIST

World	2006			2016		
	Absolute Size	Relative Size	Growth <sup>1</sup>	Absolute Size	Relative Size	Growth <sup>2</sup>
Personal Travel & Tourism	0	0	0	0	0	0
Business Travel	0	---	0	0	---	0
Government Expenditures	0	0	0	0	0	0
Capital Investment	0	0	0	0	0	0
Visitor Exports	0	0	0	0	0	0
Other Exports	0	0	0	0	0	0
Travel & Tourism Demand	0	---	0	0	---	0
T&T Industry GDP	0	0	0	0	0	0
T&T Economy GDP	0	0	0	0	0	0
T&T Industry Employment	0	0	0	0	0	0
T&T Economy Employment	0	0	0	0	0	0

<sup>1</sup>2006 Real Growth Adjusted for Inflation; <sup>2</sup>2007-2016 Annualized Real Growth Adjusted for Inflation

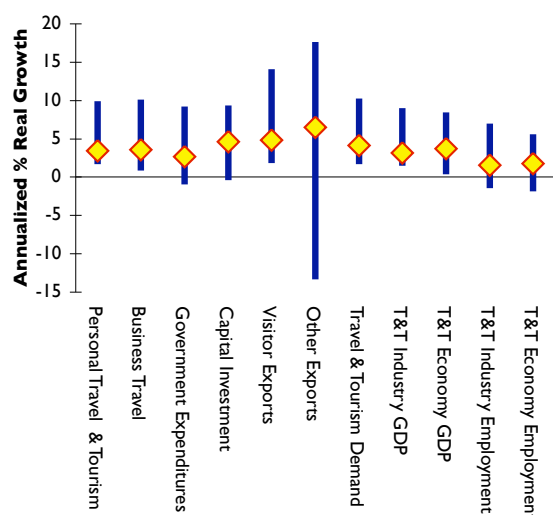
Total 174 Countries or 13 Regions (Largest/Highest/Best is Number 1; Smallest/Lowest/Worst is Number 174 or 13; 0 is Aggregate Region no Ranking)

## YEAR 2006 % OF TOTAL ESTIMATES FOR WORLD WITHIN WORLD COUNTRIES RANGE



The chart at the left illustrates how the 2006 TSA estimates for World in each TSA category compare with the range of Travel & Tourism's relative contribution in those categories for all countries in the world. If the yellow diamond is at the top of the range then this suggests this country has greater tourism intensity in this category compared to the rest of the world. If the yellow diamond is at the bottom of the range then this suggests this country has lower tourism intensity in this category compared to the rest of the world.

## TEN YEAR (2007-2016) GROWTH ESTIMATES FOR WORLD WITHIN WORLD COUNTRIES RANGE

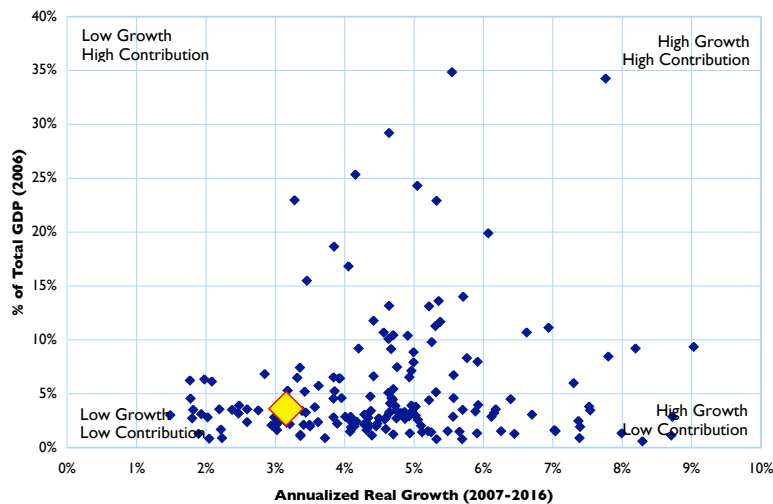


The chart at the left illustrates how the long-term TSA growth estimates for World in each TSA category compare with the range of Travel & Tourism's growth forecast in those categories for all countries in the world. If the yellow diamond is at the top of the range then this suggests this country has greater tourism growth prospects in this category compared to the rest of the world. If the yellow diamond is at the bottom of the range then this suggests this country has lower tourism growth prospects in this category compared to the rest of the world.



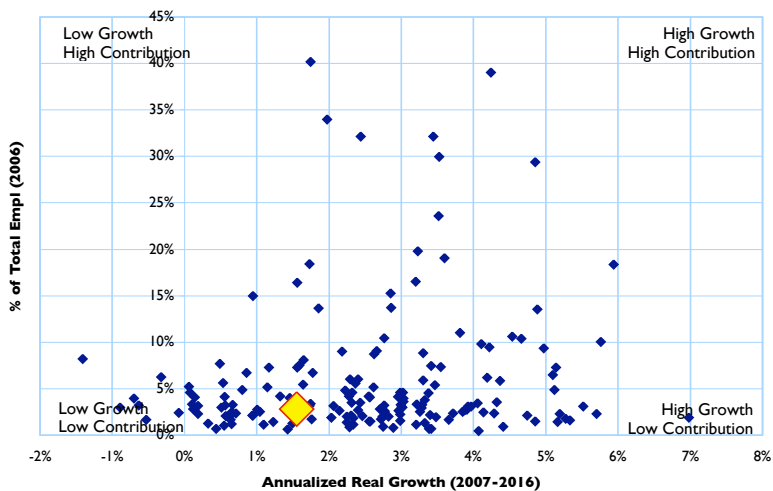
# CONTRIBUTION AND GROWTH

## TRAVEL & TOURISM INDUSTRY GDP CONTRIBUTION AND GROWTH - ALL COUNTRIES



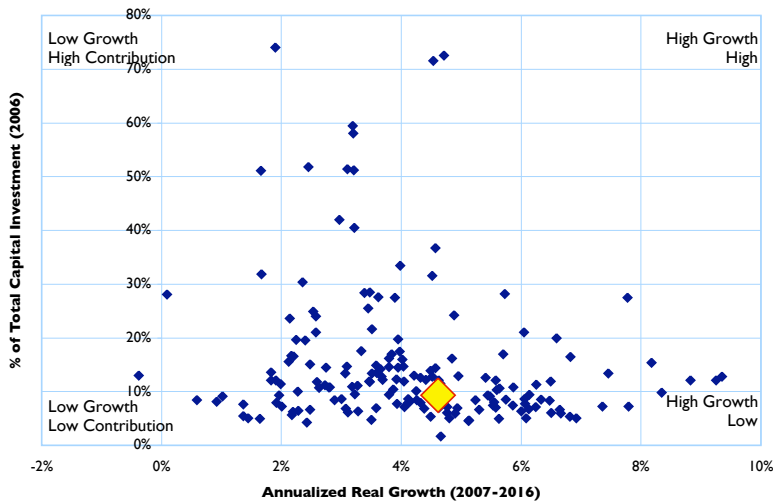
The chart at the left illustrates how the 2006 TSA estimates for World for Travel & Tourism Industry GDP in terms of relative contribution and long-term growth compare with the range of results for all countries in the world. If the yellow diamond is at the top of the chart then this suggests this country has a higher GDP contribution to its overall economy from Travel & Tourism and visa versa. If the yellow diamond is at the right hand side of the chart then this suggests this country has a stronger outlook for GDP growth from Travel & Tourism compared to the rest of the world and visa versa.

## TRAVEL & TOURISM INDUSTRY EMPLOYMENT CONTRIBUTION AND GROWTH - ALL COUNTRIES



The chart at the left illustrates how the 2006 TSA estimates for World for Travel & Tourism Industry Employment in terms of relative contribution and long-term growth compare with the range of results for all countries in the world. If the yellow diamond is at the top of the chart then this suggests this country has a higher employment contribution to its overall economy from Travel & Tourism and visa versa. If the yellow diamond is at the right hand side of the chart then this suggests this country has a stronger outlook for job creation from Travel & Tourism compared to the rest of the world and visa versa.

## TRAVEL & TOURISM CAPITAL INVESTMENT CONTRIBUTION AND GROWTH - ALL COUNTRIES



The chart at the left illustrates how the 2006 TSA estimates for World for Travel & Tourism Capital Investment in terms of relative contribution and long-term growth compare with the range of results for all countries in the world. If the yellow diamond is at the top of the chart then this suggests this country has a higher capital investment contribution to its overall economy from Travel & Tourism and visa versa. If the yellow diamond is at the right hand side of the chart then this suggests this country has a stronger outlook for capital investment growth from Travel & Tourism compared to the rest of the world and visa versa.

World Data Point Indicated in Yellow and Red

# SATELLITE ACCOUNT TABLES

	2001	2002	2003	2004	2005E	2006E	2016P
<b>Travel &amp; Tourism - US\$ bn</b>							
<b>Personal Travel &amp; Tourism</b>	1,988.99	2,005.69	2,188.82	2,476.16	2,686.45	2,844.66	4,916.30
<b>Business Travel &amp; Tourism</b>	499.74	486.01	491.01	560.06	619.05	672.45	1,190.26
<b>Corporate</b>	431.64	420.69	425.66	485.66	538.00	584.27	1,038.46
<b>Government</b>	68.10	65.32	65.35	74.40	81.05	88.19	151.80
<b>Gov't Expenditures - Individual</b>	86.24	90.63	110.59	125.86	129.67	129.68	201.20
<b>Visitor Exports</b>	553.95	575.10	633.92	750.18	819.76	895.83	1,753.80
<b>Travel &amp; Tourism Consumption</b>	3,128.92	3,157.44	3,424.33	3,912.25	4,254.93	4,542.63	8,061.56
<b>Gov't Expenditures - Collective</b>	115.02	124.10	133.14	144.06	157.81	170.60	279.80
<b>Capital Investment</b>	645.21	628.85	700.17	833.47	935.25	1,010.73	2,059.80
<b>Exports (Non-Visitor)</b>	425.92	441.76	512.60	611.61	695.78	750.37	1,714.58
<b>Travel &amp; Tourism Demand</b>	4,317.96	4,355.03	4,773.13	5,504.28	6,046.65	6,477.22	12,118.63
<b>Travel &amp; Tourism Industry Aggregates (Direct Impact Only)</b>							
<b>Employment ('000)</b>	72,034.52	71,760.84	68,962.22	71,824.42	74,183.27	76,728.70	89,484.50
<b>Gross Domestic Product</b>	1,239.30	1,238.92	1,335.94	1,515.77	1,643.37	1,754.47	2,969.44
<b>Travel &amp; Tourism Economy Aggregates (Direct and Indirect Impacts)</b>							
<b>Employment ('000)</b>	200,552.90	202,220.90	201,673.20	213,156.40	224,534.80	234,304.50	279,346.70
<b>Gross Domestic Product</b>	3,373.87	3,376.75	3,675.85	4,214.88	4,619.53	4,963.77	8,971.63
<b>Travel &amp; Tourism Accounts as % of National Accounts</b>							
<b>Personal Travel &amp; Tourism</b>	9.94	9.57	9.28	9.43	9.50	9.54	9.80
<b>Gov't Expenditures</b>	3.87	3.90	3.87	3.86	3.86	3.85	3.97
<b>Capital Investment</b>	9.43	9.18	8.99	9.27	9.36	9.31	9.64
<b>Exports</b>	12.63	12.59	12.18	12.05	11.56	11.76	10.94
<b>T&amp;T Imports</b>	12.22	12.12	11.73	11.50	11.20	11.18	10.01
<b>Travel &amp; Tourism Industry Aggregates (Direct Impact Only)</b>							
<b>Employment</b>	2.87	2.82	2.68	2.74	2.79	2.84	2.89
<b>Gross Domestic Product</b>	3.86	3.71	3.54	3.58	3.61	3.64	3.59
<b>Travel &amp; Tourism Economy Aggregates (Direct and Indirect Impacts)</b>							
<b>Employment</b>	7.98	7.95	7.83	8.14	8.44	8.67	9.01
<b>Gross Domestic Product</b>	10.52	10.12	9.74	9.96	10.14	10.29	10.86
<b>Travel &amp; Tourism Real Growth (per annum except 2015 = 10-year annualized)</b>							
<b>Personal Travel &amp; Tourism</b>	-1.25	-1.32	-0.65	5.12	4.71	3.73	3.41
<b>Business Travel &amp; Tourism</b>	-2.19	-3.85	-8.16	5.62	6.41	5.87	3.56
<b>Gov't Expenditures</b>	4.13	4.59	4.01	3.12	3.14	2.22	2.64
<b>Capital Investment</b>	4.76	-4.53	2.39	10.66	7.31	4.91	4.62
<b>Visitor Exports</b>	-1.27	0.05	-1.16	9.33	4.88	6.49	4.85
<b>Other Exports</b>	0.30	2.06	4.08	9.65	9.12	4.97	6.49
<b>Travel &amp; Tourism Consumption</b>	-1.38	-1.39	-1.62	5.95	4.84	4.38	3.90
<b>Travel &amp; Tourism Demand</b>	-0.12	-1.31	-0.41	6.92	5.71	4.56	4.17

	2001	2002	2003	2004	2005E	2006E	2016P
<b>Travel &amp; Tourism Industry Aggregates (Direct Impact Only)</b>							
<b>Gross Domestic Product</b>	-1.35	-2.17	-1.92	5.38	4.63	4.39	3.15
<b>Employment</b>	0.68	-0.38	-3.90	4.15	3.28	3.43	1.55

<b>Travel &amp; Tourism Economy Aggregates (Direct and Indirect Impact)</b>							
<b>Gross Domestic Product</b>	-0.03	-1.91	-0.68	6.46	5.59	4.82	3.72
<b>Employment</b>	1.14	0.83	-0.27	5.69	5.34	4.35	1.78

#### Travel & Tourism - US\$ bn

<b>Personal Travel &amp; Tourism</b>	1,988.99	2,005.69	2,188.82	2,476.16	2,686.45	2,844.66	4,916.30
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<b>Gross Domestic Product</b>	3,373.87	3,376.75	3,675.85	4,214.88	4,619.53	4,963.77	8,971.63

#### Travel & Tourism - 1990 Constant US\$ billion

<b>Personal Travel &amp; Tourism</b>	2,019.03	1,992.32	1,979.36	2,080.61	2,178.56	2,259.77	3,159.40
<b>Business Travel &amp; Tourism</b>	511.05	491.39	451.30	476.65	507.22	537.00	762.03
<b>Gov't Expenditures - Individual</b>	88.46	90.54	99.30	104.61	104.56	102.26	129.89
<b>Visitor Exports</b>	559.39	559.66	553.15	604.75	634.27	675.43	1,084.58
<b>Travel &amp; Tourism Consumption</b>	3,177.94	3,133.91	3,083.11	3,266.62	3,424.61	3,574.46	5,135.91
<b>Gov't Expenditures - Collective</b>	116.00	123.28	123.07	124.69	131.92	139.48	183.79
<b>Capital Investment</b>	652.64	623.08	637.97	705.95	757.52	794.69	1,247.70
<b>Exports (Non-Visitor)</b>	437.07	446.09	464.28	509.10	555.52	583.15	1,093.11
<b>Travel &amp; Tourism Demand</b>	4,383.64	4,326.36	4,308.42	4,606.35	4,869.58	5,091.78	7,660.51

<b>Gross Domestic Product</b>							
<b>Travel &amp; Tourism Industry</b>	1,258.80	1,231.46	1,207.84	1,272.82	1,331.72	1,390.17	1,896.16
<b>Travel &amp; Tourism Economy</b>	3,424.14	3,358.77	3,336.04	3,551.42	3,750.10	3,930.74	5,662.16

# WORLD AT A GLANCE

		Data Source Confidence and Forecast Margin of Error										2006 Personal T&T (% Total Consumption)					
		2006 T&T Demand (US\$ mn)					2006 T&T Visitor Exports (% Real Growth)					2006 T&T Visitor Exports (% Total Exports)					
		2006 T&T Demand (% Real Growth)					2006 T&T Demand Market Share (% of Total World Demand)					2006 T&T Govt Expd. (% Total Govt)					
		2006 T&T Industry GDP (% of Total GDP)					2006 T&T Economy GDP (% of Total GDP)					2006 T&T Industry Jobs (% of Total Employment)					
2006 T&T Industry Jobs ('000)					2006 T&T Economy Jobs ('000)					2006 T&T Capital Investment (% of Total Investment)							
2006 T&T Industry Jobs (% of Total Employment)					2006 T&T Economy Jobs (% of Total Employment)					2006 T&T Capital Investment (% Real Growth)							
WORLD		6,477,219	4.6	100.0	3.6	10.3	76,729	3	234,305	8.7	9.3	4.9	6.4	6.5	9.5	3.8	
Caribbean		51,326	4.8	0.8	5.1	16.4	881	5	2,643	15.4	19.9	1.2	18.5	5.8	6.2	9.5	
Anguilla	Moderate	138	5.0	0.0	25.3	74.7	2	29	5	80.5	51.8	0.6	86.4	6.6	8.7	13.5	
Antigua and Barbuda	Moderate	852	5.8	0.0	24.3	85.4	9	34	26	95.0	51.4	3.5	72.9	7.0	21.6	27.9	
Aruba	Low	2,391	6.2	0.0	23.0	78.0	20	32	57	93.8	71.5	4.5	28.3	7.1	20.8	16.4	
Bahamas	Low	3,930	3.9	0.1	16.8	50.1	38	24	101	62.9	40.5	-5.1	71.5	7.3	20.6	13.8	
Barbados	Moderate	1,698	5.3	0.0	13.1	41.4	22	17	62	46.9	59.5	2.7	54.4	6.8	9.7	15.7	
Bermuda	Low	1,040	4.2	0.0	4.4	15.0	2	6	7	18.1	23.7	2.0	20.2	6.6	9.3	17.6	
British Virgin Islands	Low	701	6.4	0.0	22.9	54.7	4	32	10	74.4	51.2	4.1	48.0	6.6	52.7	26.8	
Cayman Islands	Low	919	9.7	0.0	9.8	34.4	4	14	11	40.9	51.1	-0.6	31.2	18.4	5.9	27.8	
Cuba	Low	5,384	4.5	0.1	4.8	14.6	231	4	701	12.6	16.5	2.1	50.1	5.4	3.0	5.7	
Curaçao	Low	704	4.4	0.0	1.3	4.1	1	2	3	5.1	13.6	1.2	9.2	6.9	9.4	4.8	
Dominica	Moderate	115	7.9	0.0	11.1	29.5	4	10	10	27.1	15.1	4.1	47.4	9.8	10.3	6.1	
Dominican Republic	Moderate	8,140	4.9	0.1	6.6	21.3	208	6	656	18.4	21.7	5.1	36.0	4.8	5.5	21.0	
Grenada	Moderate	192	6.4	0.0	7.5	29.9	3	7	12	27.6	28.1	5.8	34.4	6.9	10.7	11.9	
Guadeloupe	Low	1,593	6.3	0.0	15.5	44.1	48	15	131	42.0	21.0	5.6	29.0	4.9	7.2	20.6	
Haiti	Low	720	7.9	0.0	2.7	7.4	73	2	201	5.8	5.0	6.5	18.6	28.9	9.0	3.0	
Jamaica	Moderate	4,226	1.5	0.1	10.5	33.1	113	9	350	29.2	31.9	-9.7	50.4	6.4	6.1	16.7	
Martinique	Low	1,457	2.7	0.0	2.2	9.4	7	3	25	10.0	17.5	-3.4	13.5	5.5	5.4	7.6	
Puerto Rico	Moderate	10,362	3.7	0.2	1.7	6.2	26	2	90	6.4	8.4	6.2	5.8	2.0	4.8	4.2	
Saint Kitts and Nevis	Moderate	187	5.5	0.0	8.0	28.4	2	9	6	29.0	28.5	1.9	34.0	7.5	11.2	14.2	
Saint Lucia	Moderate	588	6.1	0.0	18.7	51.0	14	20	37	51.9	42.0	4.4	68.4	6.3	11.5	17.0	
St Vincent and the Grenadines	Moderate	222	5.6	0.0	11.3	33.8	5	10	13	30.5	27.5	1.8	56.2	7.2	8.0	11.9	
Trinidad and Tobago	High	2,801	11.3	0.0	5.1	14.6	36	6	104	17.3	12.7	6.4	6.1	17.3	8.3	5.2	
Virgin Islands	Low	2,968	4.5	0.0	13.6	42.9	9	19	24	52.8	58.1	3.2	45.6	4.9	10.0	19.7	
Central and Eastern Europe		244,631	5.9	3.8	2.0	9.1	2,499	2	10,468	7.4	10.9	0.8	5.8	9.2	7.0	3.0	
Albania	Low	1,853	11.2	0.0	3.8	11.9	44	3	138	9.6	6.0	14.3	43.8	12.1	8.5	3.8	
Belarus	Low	3,079	8.0	0.0	0.8	4.8	33	1	209	4.0	6.7	9.8	2.1	6.5	7.1	1.0	
Bosnia and Herzegovina	Moderate	1,392	8.6	0.0	3.6	11.8	33	3	109	9.5	7.4	1.3	17.3	12.1	4.0	1.1	
Bulgaria	Moderate	6,726	6.3	0.1	4.6	16.0	117	4	400	13.6	14.2	0.3	17.8	7.4	7.5	3.2	
Croatia	High	12,368	15.8	0.2	9.2	20.1	121	11	262	23.1	10.1	4.3	32.0	14.6	12.0	1.5	
Macedonia	Moderate	610	8.7	0.0	1.5	6.8	10	2	43	6.3	8.0	3.5	3.6	12.0	4.4	1.2	
Montenegro	Moderate	521	10.6	0.0	9.4	15.7	14	10	24	16.8	13.4	-8.1	37.6	16.4	6.0	3.4	
Romania	High	7,071	9.2	0.1	1.9	4.8	265	3	485	5.8	7.2	6.7	2.5	22.4	3.9	4.3	
Russian Federation	High	94,836	1.9	1.5	1.5	7.8	863	1	4,515	6.6	12.1	-5.4	2.8	2.8	7.8	2.7	
Ukraine	Moderate	11,848	6.2	0.2	1.6	8.3	254	1	1,395	6.8	19.5	4.6	5.4	12.1	4.2	5.0	
Yugoslavia	Moderate	1,847	9.6	0.0	1.3	5.0	43	1	160	4.5	8.9	4.4	4.7	11.0	4.4	0.8	
European Union		2,149,369	3.8	33.2	3.9	10.9	8,606	4	23,820	11.8	8.6	2.2	6.9	5.8	11.3	3.2	
Austria	High	73,869	3.9	1.1	6.2	16.6	301	7	786	19.1	12.2	0.7	13.3	5.9	17.4	4.8	
Belgium	High	74,401	3.0	1.1	2.8	9.4	142	3	457	10.6	6.5	-0.4	3.0	4.6	13.6	3.2	
Cyprus*	Moderate	5,445	5.9	0.1	10.7	23.3	57	15	113	29.7	19.7	0.0	33.4	6.6	10.8	9.2	
Czech Republic*	High	24,282	7.0	0.4	2.2	13.6	109	2	601	12.6	11.9	3.4	6.0	9.2	7.5	3.6	
Denmark	High	34,139	2.6	0.5	3.0	8.0	83	3	223	8.1	8.1	2.3	5.4	5.2	10.6	2.5	
Estonia*	Moderate	3,409	8.5	0.1	3.5	16.0	22	3	97	13.9	21.0	3.9	10.5	11.6	7.9	8.0	
Finland	High	25,222	-2.2	0.4	3.2	9.1	78	3	234	9.7	11.5	-25.0	4.2	7.7	10.6	3.1	
France	High	336,535	3.8	5.2	4.4	11.4	1,392	6	3,454	13.8	7.2	-0.8	8.9	5.0	11.5	3.1	
Germany	High	412,608	4.0	6.4	2.7	9.3	1,176	3	3,960	10.1	5.6	0.1	3.4	5.7	10.9	2.1	
Greece	High	41,880	6.7	0.6	6.5	15.1	295	7	699	15.9	12.6	11.6	35.1	6.9	9.2	3.8	
Hungary*	High	15,362	6.4	0.2	3.5	9.0	206	5	336	8.6	7.7	3.6	5.7	8.3	7.7	5.2	
Ireland	High	28,531	3.9	0.4	2.3	7.7	48	2	143	7.2	13.0	2.2	3.1	5.3	8.5	3.7	
Italy	High	246,927	2.9	3.8	4.6	10.8	1,115	5	2,703	11.9	8.4	-0.3	8.6	5.3	10.1	3.6	
Latvia*	Moderate	1,998	8.4	0.0	1.3	5.8	12	1	51	5.0	9.4	-0.9	5.8	11.7	5.8	3.0	
Lithuania*	Moderate	4,085	8.9	0.1	1.6	8.8	21	1	112	7.5	11.3	1.8	7.8	11.6	5.3	3.0	
Luxembourg	Moderate	7,125	3.2	0.1	2.9	9.4	7	4	24	13.4	6.9	-0.1	2.8	4.7	19.6	2.5	
Malta*	Moderate	1,946	5.7	0.0	13.2	26.1	28	18	48	31.9	27.5	1.7	22.2	8.1	7.7	11.2	
Netherlands	High	90,864	2.3	1.4	3.1	8.5	218	3	571	8.2	6.7	3.1	4.4	5.5	11.6	2.2	
Poland*	High	37,531	7.0	0.6	2.0	9.1	259	2	1,108	8.5	8.4	5.5	7.2	9.1	6.1	2.7	
Portugal	High	38,136	3.5	0.6	6.4	15.5	373	7	907	17.7	10.9	1.7	13.0	7.2	12.1	6.2	
Slovakia*	High	9,586	6.3	0.1	2.2	15.4	48	2	306	13.6	12.1	8.8	3.5	7.7	6.9	2.1	
Slovenia*	High	6,746	7.4	0.1	3.4	14.6	38	5	140	16.9	10.4	6.6	8.5	7.0	8.5	4.2	
Spain	High	251,973	4.6	3.9	6.9	17.8	1,473	8	3,743	19.1	12.8	9.4	17.0	5.1	13.9	6.7	
Sweden	High	48,469	2.2	0.7	2.7	7.9	118	3	344	8.0	6.3	-0.4	5.4	5.4	10.5	2.2	
United Kingdom	High	328,299	3.7	5.1	3.5	9.4	986	3	2,661	8.6	8.7	3.2	7.1	6.1	11.9	2.8	

High	High confidence in data sources.
Moderate	Countries with moderate confidence in data sources.
Low	Countries with forecast subject to high uncertainty and/or with limited access to data.

# WORLD AT A GLANCE

		Data Source Confidence and Forecast Margin of Error								2006 Personal T&T (% Total Consumption)							
		2006 T&T Demand (US\$ mn)								2006 T&T Visitor Exports (% Real Growth)							
										2006 T&T Visitor Exports (% Total Exports)							
		2006 T&T Demand (% Real Growth)				2006 T&T Demand Market Share (% of Total World Demand)											
		2006 T&T Industry GDP (% of Total GDP)				2006 T&T Economy GDP (% of Total GDP)											
		2006 T&T Industry Jobs ('000)				2006 T&T Industry Jobs (% of Total Employment)											
		2006 T&T Economy Jobs ('000)				2006 T&T Economy Jobs (% of Total Employment)											
		2006 T&T Capital Investment (% of Total Investment)								2006 T&T Capital Investment (% Real Growth)							
Latin America		163,362	5.0	2.5	2.7	7.2	4,806	3	12,086	6.9	8.1	5.5	4.8	6.4	5.5	2.9	
Argentina	High	22,751	5.6	0.4	2.9	8.0	630	4	1,488	9.5	8.6	5.6	9.6	5.8	5.3	2.4	
Belize	Moderate	348	6.3	0.0	8.9	22.0	9	9	21	21.8	25.5	5.5	31.4	8.0	6.4	12.2	
Bolivia	Moderate	1,108	3.9	0.0	2.8	7.6	79	2	219	6.2	13.5	1.2	10.4	6.2	4.7	3.1	
Brazil	High	70,420	5.3	1.1	2.8	6.7	2,337	3	5,495	6.4	7.5	5.6	2.2	7.9	6.2	2.8	
Chile	High	11,214	4.8	0.2	2.2	6.0	148	3	369	6.3	7.1	3.4	5.0	5.8	4.6	4.1	
Colombia	Moderate	11,604	3.6	0.2	2.1	6.2	374	2	1,038	5.5	7.4	1.0	6.2	5.8	5.0	2.0	
Costa Rica	Moderate	4,233	4.9	0.1	7.1	16.7	120	7	268	16.4	15.9	1.3	21.3	7.0	5.3	6.1	
Ecuador	Moderate	3,768	5.5	0.1	1.9	7.9	85	2	348	6.8	14.7	5.6	3.5	6.0	4.5	3.8	
El Salvador	Moderate	2,320	4.3	0.0	3.6	8.5	89	3	209	7.4	11.9	2.6	20.6	5.9	3.9	2.5	
Guatemala	Moderate	3,371	3.7	0.1	2.9	6.6	123	3	279	5.7	8.4	-0.8	18.1	6.2	3.9	4.6	
Guyana	Low	148	4.6	0.0	2.1	7.9	5	2	21	6.5	24.9	2.8	3.9	6.2	5.7	5.9	
Honduras	Moderate	1,428	5.0	0.0	3.8	9.6	80	3	205	7.9	10.0	1.1	13.0	5.7	5.6	4.0	
Nicaragua	Moderate	730	6.9	0.0	2.9	7.4	48	2	124	5.9	7.0	3.8	17.1	6.9	5.2	2.1	
Panama	Moderate	2,803	5.7	0.0	4.5	11.5	53	5	129	10.9	14.9	3.6	11.2	8.0	6.1	4.8	
Paraguay	Moderate	790	3.2	0.0	1.6	5.7	32	1	105	5.0	13.9	2.3	2.8	8.8	3.1	7.9	
Peru	Moderate	7,699	6.1	0.1	3.1	7.7	309	3	740	7.1	10.4	5.2	7.0	6.6	5.7	2.7	
Suriname	Low	231	4.8	0.0	2.8	7.2	4	3	11	6.6	6.9	1.9	5.3	4.3	11.2	1.7	
Uruguay	Moderate	2,629	6.1	0.0	4.6	10.7	77	5	166	11.8	13.4	12.1	15.2	6.9	4.6	5.0	
Venezuela	Moderate	15,766	2.7	0.2	1.9	9.0	205	2	855	8.2	6.8	13.6	1.1	2.4	4.2	3.5	
Middle East		147,565	4.0	2.3	2.6	9.6	1,673	4	4,590	10.1	9.9	5.2	4.2	6.0	9.4	2.1	
Bahrain	Low	4,142	12.2	0.1	8.3	20.9	38	11	84	24.4	5.1	37.5	15.9	14.0	16.9	3.8	
Iran	Moderate	29,828	2.4	0.5	3.5	9.8	639	3	1,712	8.7	4.3	0.4	3.9	-1.3	13.9	2.9	
Israel	Moderate	16,835	5.8	0.3	2.7	7.6	108	4	254	9.0	12.2	5.4	5.9	6.8	7.4	2.1	
Jordan	Moderate	4,104	5.5	0.1	9.2	21.1	147	9	326	19.5	19.6	-2.8	27.7	6.8	6.5	10.3	
Kuwait	Low	10,525	3.7	0.2	1.3	7.3	22	2	87	7.3	7.9	0.3	0.9	3.7	15.7	1.2	
Lebanon	Low	4,382	6.2	0.1	3.0	10.9	52	3	175	10.6	12.1	1.8	11.6	9.9	7.9	9.1	
Oman	Low	4,566	4.4	0.1	2.6	9.7	28	4	83	10.6	5.3	1.2	4.2	5.7	10.1	1.2	
Qatar	Low	5,596	10.4	0.1	1.4	11.4	7	2	39	11.6	10.4	14.0	2.2	11.6	22.9	5.5	
Saudi Arabia	Moderate	34,822	1.4	0.5	2.0	8.2	90	3	284	8.7	6.6	1.1	3.5	6.5	5.4	0.9	
Syria	Low	4,609	6.7	0.1	6.4	14.4	417	7	873	15.3	7.6	4.6	25.4	9.4	7.1	3.1	
United Arab Emirates	Moderate	26,353	6.6	0.4	1.1	12.1	40	2	294	11.7	28.2	12.4	1.9	12.6	8.8	2.0	
Yemen	Low	1,803	4.1	0.0	1.8	8.0	85	2	376	6.7	10.9	-1.3	2.5	2.5	2.7	1.2	
North Africa		53,221	5.9	0.8	5.7	13.0	2,792	6	5,474	12.4	12.7	5.0	10.2	5.5	6.0	4.1	
Algeria	Low	8,954	4.0	0.1	1.5	6.8	121	1	496	5.9	6.1	2.6	0.7	4.2	4.8	1.1	
Egypt	Moderate	18,879	5.4	0.3	7.9	15.0	1,313	7	2,472	12.6	16.5	5.8	20.2	4.7	5.6	6.6	
Libya	Low	7,304	7.8	0.1	2.5	12.8	50	3	182	12.5	27.5	6.9	0.9	4.0	11.3	2.6	
Morocco	Moderate	11,608	7.4	0.2	10.1	17.9	1,036	9	1,813	15.5	12.9	6.7	31.3	7.1	5.9	3.6	
Tunisia	Moderate	6,477	5.3	0.1	9.2	18.1	271	9	510	17.0	17.6	-0.1	17.5	6.0	5.7	7.2	
North America		1,982,178	3.7	30.6	4.0	10.8	8,078	4	22,535	12.1	10.5	2.7	8.0	6.1	9.8	5.0	
Canada	High	189,082	2.2	2.9	3.5	11.1	677	4	1,942	11.9	7.7	3.5	4.0	5.3	12.7	4.1	
Mexico	High	140,450	5.8	2.2	5.2	14.7	1,566	6	4,988	19.1	12.1	8.8	6.1	7.8	12.9	5.1	
United States	High	1,652,646	3.7	25.5	3.9	10.5	5,834	4	15,604	10.9	10.7	2.2	9.5	6.0	9.4	5.1	
Northeast Asia		1,078,269	6.6	16.6	3.1	10.3	20,978	2	87,577	10.1	8.0	10.9	3.4	7.7	10.0	3.8	
China	High	353,673	14.0	5.5	2.9	13.7	17,383	2	77,600	10.2	9.9	17.3	3.6	5.8	10.3	3.8	
Chinese Taipei	High	37,135	5.2	0.6	1.2	4.6	170	2	529	5.2	8.6	4.5	2.9	8.9	6.0	1.7	
Hong Kong	High	58,144	8.7	0.9	3.3	17.1	168	5	549	15.9	15.4	12.2	3.8	8.8	13.1	7.5	
Japan	High	522,895	3.0	8.1	3.5	9.4	2,684	4	6,940	10.9	5.1	3.9	2.4	8.5	10.7	4.1	
Korea, Republic of	High	94,514	5.8	1.5	1.5	6.8	477	2	1,731	7.4	8.4	1.7	2.4	8.3	6.7	2.5	
Macau	Moderate	11,909	7.9	0.2	34.8	85.7	96	40	227	95.0	74.1	1.3	71.6	8.8	17.1	12.4	
Oceania		149,462	3.7	2.3	5.8	13.1	853	6	1,911	14.5	12.6	4.7	20.5	5.7	12.5	3.9	
Australia	High	118,470	3.6	1.8	5.3	12.2	569	6	1,287	12.8	11.9	5.1	16.3	6.4	12.4	3.7	
Fiji	Low	1,109	7.2	0.0	14.0	33.1	46	14	106	31.0	36.7	2.1	42.2	9.2	6.6	12.8	
Kiribati	Low	18	7.9	0.0	6.0	13.1	1	5	3	10.7	14.7	2.3	10.8	9.9	7.0	2.4	
New Zealand	High	22,509	4.5	0.3	7.4	15.4	157	8	326	15.9	11.9	1.8	20.9	7.3	14.5	3.3	
Other Oceania	Low	7,063	2.5	0.1	11.7	31.8	60	16	144	38.9	72.6	4.4	50.0	1.0	5.8	19.5	
Solomon Islands	Low	46	7.2	0.0	2.9	8.6	5	2	16	7.1	17.0	3.8	7.6	10.2	8.4	2.7	
Tonga	Low	52	5.2	0.0	6.7	17.5	2	6	5	15.2	24.0	0.1	46.2	9.7	3.1	5.7	
Vanuatu	Low	195	6.1	0.0	19.9	47.0	11	18	26	42.4	33.5	1.8	72.8	7.1	5.4	13.7	

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# WORLD AT A GLANCE

		Data Source Confidence and Forecast Margin of Error								2006 Personal T&T (% Total Consumption)							
		2006 T&T Demand (US\$ mn)				2006 T&T Demand (% Real Growth)				2006 T&T Visitor Exports (% Real Growth)				2006 T&T Visitor Exports (% Total Exports)			
		2006 T&T Demand Market Share (% of Total World Demand)				2006 T&T Industry GDP (% of Total GDP)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Govt Expd. (% Total Govt)			
		2006 T&T Economy GDP (% of Total GDP)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Capital Investment (% of Total Investment)				2006 T&T Capital Investment (% Real Growth)			
		2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)			
		2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)			
		2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)				2006 T&T Industry Jobs (% of Total Employment)			
Other Western Europe		184,972	4.5	2.9	5.1	12.6	1,227	4	2,892	9.9	10.9	5.5	10.9	6.4	12.1	4.8	
Iceland	Moderate	4,089	4.9	0.1	6.3	17.4	10	6	31	19.0	16.7	3.8	15.7	4.8	12.9	12.4	
Norway	High	36,886	2.5	0.6	2.4	7.9	64	3	230	10.1	7.3	-18.2	3.3	8.6	12.3	5.6	
Switzerland	High	72,722	3.1	1.1	6.2	14.3	342	8	759	18.0	8.0	4.1	7.8	4.4	16.9	7.0	
Turkey	High	63,885	7.3	1.0	5.7	13.5	726	3	1,710	7.8	14.5	14.7	20.2	7.2	7.9	0.7	
South Asia		72,297	8.2	1.1	2.2	5.5	13,345	2	30,891	5.2	7.7	8.0	3.8	10.9	3.9	1.2	
Bangladesh	Moderate	3,211	5.0	0.0	1.5	3.7	851	1	2,181	3.0	4.5	4.1	0.8	9.5	3.1	2.1	
India	High	53,544	8.4	0.8	2.1	5.3	10,680	2	24,349	5.4	7.2	8.3	3.3	10.9	3.8	1.0	
Maldives	Moderate	645	20.8	0.0	34.2	66.6	36	30	69	57.6	28.4	4.7	64.8	31.8	29.5	14.8	
Nepal	Low	1,025	5.5	0.0	3.8	8.2	330	3	726	6.4	12.1	2.4	21.4	9.5	5.2	5.0	
Pakistan	Moderate	10,411	9.5	0.2	2.6	6.3	1,177	2	2,904	5.1	14.4	9.9	4.4	9.5	4.5	1.9	
Sri Lanka	Moderate	3,459	4.1	0.1	4.0	9.6	271	3	662	7.9	11.8	2.1	10.7	5.1	5.7	4.4	
Southeast Asia		235,611	6.3	3.6	3.0	7.0	8,252	3	21,743	8.6	9.6	4.5	5.7	9.5	5.2	4.7	
Brunei Darussalam	Low	1,232	1.1	0.0	3.3	14.3	8	5	25	15.0	13.4	2.0	0.7	5.9	5.9	2.3	
Burma	Low	67,306	3.1	1.0	2.2	4.3	455	2	861	4.0	4.8	2.1	3.3	9.2	4.3	2.9	
Cambodia	Low	1,382	8.2	0.0	8.5	19.6	453	7	1,072	15.4	16.2	6.3	19.5	9.9	2.2	9.1	
Indonesia	High	37,316	5.5	0.6	3.1	8.7	2,579	3	7,332	7.2	12.8	3.7	8.4	10.6	5.2	9.0	
Laos	Low	367	8.0	0.0	4.5	9.3	97	3	203	7.3	8.6	5.0	20.6	9.7	2.3	7.8	
Malaysia	High	30,840	7.9	0.5	4.6	14.6	492	5	1,345	12.6	17.0	7.8	6.5	9.9	4.9	1.7	
Papua New Guinea	Low	1,028	6.8	0.0	2.9	9.2	61	2	194	7.5	15.6	3.5	4.0	10.1	10.6	3.2	
Philippines	High	13,769	7.5	0.2	3.9	9.1	1,250	4	3,336	10.8	10.6	5.7	6.5	8.5	5.4	3.5	
Singapore	High	32,142	7.3	0.5	2.7	10.3	61	3	191	8.3	20.0	4.2	2.2	9.7	16.4	10.2	
Thailand	High	40,505	6.2	0.6	6.5	14.3	1,842	5	3,820	10.7	9.4	2.9	10.6	8.8	11.3	2.7	
Vietnam	Moderate	9,723	9.7	0.2	3.2	10.9	953	2	3,364	8.7	8.3	4.8	3.5	9.6	8.1	1.4	
Sub-Saharan Africa		75,346	6.9	1.2	2.8	8.2	3,539	2	10,586	6.6	11.6	3.9	6.6	7.6	4.9	1.7	
Angola	Low	3,425	11.9	0.1	3.5	40.5	96	3	1,179	33.3	8.9	-1.0	0.4	12.8	5.4	1.1	
Benin	Low	419	6.0	0.0	3.0	6.3	42	2	90	5.1	6.3	5.7	14.7	3.8	3.8	3.0	
Botswana	Low	1,342	7.4	0.0	3.3	8.0	14	5	29	9.6	6.1	4.2	12.1	9.2	9.1	2.3	
Burkina Faso	Low	512	6.4	0.0	1.2	3.2	24	1	67	2.6	7.0	4.0	14.1	6.4	6.0	1.9	
Burundi	Low	78	4.3	0.0	2.2	4.3	28	2	55	3.4	6.7	-1.9	1.6	9.0	5.2	0.7	
Cameroon	Low	1,356	7.1	0.0	1.6	4.8	56	1	163	4.0	7.1	-2.6	4.3	8.2	3.4	1.7	
Cape Verde	Low	367	10.2	0.0	10.7	18.7	11	10	19	17.0	4.7	2.6	43.8	10.3	11.3	6.2	
Central African Republic	Low	90	6.4	0.0	0.9	2.5	5	1	15	2.0	6.3	-2.5	2.3	8.6	3.5	1.6	
Chad	Low	500	7.8	0.0	0.6	4.3	8	0	66	3.5	9.1	-0.1	3.0	9.0	6.9	3.8	
Comoros	Low	58	4.2	0.0	3.9	10.1	6	3	15	8.2	30.4	-4.3	35.1	8.9	3.0	6.1	
Congo, Democratic Republic	Low	657	6.6	0.0	0.9	9.7	6	1	64	8.1	5.1	-2.6	0.6	8.2	3.9	2.5	
Cote d'Ivoire	Low	1,778	6.2	0.0	1.6	4.8	62	1	191	4.1	6.1	-2.4	1.1	9.5	6.7	1.4	
Dem Rep of the Congo	Low	564	5.6	0.0	1.2	3.0	129	1	323	2.3	5.1	6.2	0.1	21.9	2.8	0.8	
Ethiopia	Low	1,260	7.0	0.0	5.5	10.7	788	4	1,570	8.3	8.7	7.0	30.5	8.5	3.8	2.3	
Gabon	Low	1,223	5.8	0.0	0.9	9.0	4	1	31	8.1	11.2	1.6	2.2	8.7	8.7	3.7	
Gambia	Low	109	7.0	0.0	6.5	14.6	34	5	77	11.7	16.2	4.9	18.9	7.1	5.4	9.4	
Ghana	Moderate	1,706	7.5	0.0	4.1	8.5	175	3	368	6.9	7.8	3.4	16.8	8.5	4.3	3.2	
Guinea	Low	309	6.3	0.0	3.1	6.0	55	3	106	4.9	8.1	16.0	6.1	8.1	3.7	2.9	
Kenya	Moderate	3,213	5.9	0.0	5.2	11.4	253	4	556	9.2	14.6	0.9	21.6	6.1	5.2	6.9	
Lesotho	Low	210	3.3	0.0	2.1	6.7	7	2	24	5.5	10.8	-5.8	4.9	9.3	4.7	1.2	
Madagascar	Low	537	6.8	0.0	2.4	7.0	73	2	222	5.6	11.5	0.1	7.4	7.5	3.4	5.5	
Malawi	Low	263	8.5	0.0	3.0	6.0	62	2	126	4.7	5.4	8.4	7.4	9.4	2.5	1.3	
Mali	Low	533	5.1	0.0	2.6	5.8	67	2	154	4.7	8.2	-5.7	13.4	8.1	4.5	1.7	
Mauritius	Moderate	2,419	6.2	0.0	11.8	26.3	71	14	147	28.1	24.2	5.5	32.8	5.9	7.8	15.9	
Namibia	Low	903	11.1	0.0	5.2	10.7	32	5	63	10.7	9.1	9.0	17.4	15.0	5.3	3.7	
Niger	Low	229	5.6	0.0	1.1	3.1	9	1	25	2.6	9.4	4.2	7.2	8.6	2.5	1.8	
Nigeria	Moderate	9,336	9.0	0.1	0.8	6.6	232	1	1,855	5.5	1.7	1.7	0.1	8.7	3.7	0.3	
Reunion	Low	4,252	7.6	0.1	2.4	7.6	10	3	25	8.5	12.2	1.8	2.4	7.6	9.9	2.9	
Rwanda	Low	213	8.3	0.0	2.8	5.4	43	2	84	4.3	6.0	6.2	30.4	8.5	3.8	1.6	
Sao Tome and Principe	Low	30	-10.8	0.0	10.4	19.4	4	8	7	15.5	5.5	3.4	72.4	-15.1	4.3	2.4	
Senegal	Low	999	4.6	0.0	3.4	7.9	72	3	168	6.5	11.2	-2.8	17.6	8.0	3.3	3.7	
Seychelles	Moderate	461	3.9	0.0	29.2	54.1	14	39	25	68.5	13.0	-2.0	51.2	6.1	15.1	22.1	
Sierra Leone	Low	161	8.5	0.0	3.4	6.7	28	3	55	5.2	4.9	9.6	22.8	8.9	4.8	2.3	
South Africa	High	28,450	6.5	0.4	3.3	8.2	485	3	1,083	7.5	14.4	5.1	10.8	7.5	5.0	0.5	
Sudan	Low	2,772	7.3	0.0	0.9	7.7	47	1	417	6.3	31.5	4.0	0.8	10.1	1.7	1.2	
Swaziland	Low	367	6.7	0.0	2.9	7.6	4	4	8	8.0	12.3	7.0	4.4	7.1	4.6	3.0	
Tanzania	Low	1,779	7.3	0.0	3.2	7.8	222	2	554	6.2	12.9	5.5	29.6	8.6	3.9	5.5	
Togo	Low	215	5.6	0.0	2.0	4.6	11	2	27	3.7	9.6	0.7	4.8	8.9	3.8	2.4	
Uganda	Low	1,099	8.6	0.0	4.6	9.2	214	4	434	7.3	7.1	4.9	24.6	8.5	4.2	2.3	
Zambia	Moderate	765	3.2	0.0	1.3	4.1	16	1	51	3.4	11.0	4.5	9.0	-0.6	4.3	2.1	
Zimbabwe	Low	387	-10.1	0.0	2.3	5.3	21	2	48	4.7	9.3	-4.8	6.2	6.3	4.2	2.3	

High	High confidence in data sources.
Moderate	Countries with moderate confidence in data sources.
Low	Countries with forecast subject to high uncertainty and/or with limited access to data.



## 2006 METHODOLOGY NOTES

THE 2006 UPDATE OF THE WTTC TSA RESEARCH IS THE SIXTH ANNUAL UPDATE UNDERTAKEN FOR WTTC BY OEF. IN CARRYING OUT THE WORK, OEF HAS DRAWN EXTENSIVELY ON THE METHODOLOGY DEVELOPED OVER THE YEARS BY WTTC TO DEVELOP TSAS AS OPERATIONAL TOOLS. OEF HAS ALSO TAKEN THE OPPORTUNITY IN A NUMBER OF AREAS TO REVIEW AND ENHANCE THE MODELLING TECHNIQUES, ASSUMPTIONS USED AND DATA SOURCES APPLIED, AND THIS RESEARCH FOR 2006 IS NO EXCEPTION.

### ***Data Revisions/Enhancements***

The IMF Balance of Payments data, which is now available in electronic form, have revealed revisions to historic data not previously evident in the annual publications.

The WTO 2005 *Compendium of Tourism Statistics* now explicitly splits tourism receipts (expenditures) into travel and passenger fare components, which has led to some revisions to the data as previous inconsistencies have been eliminated.

### ***Business Travel Abroad***

The explicit identification and modelling of business travel spending abroad by domestic firms has allowed us to account for this separately within the series for spending on travel abroad by residents. Until now this series, which includes both business and leisure spending, was modelled as a whole, and this item plus resident spending domestically on travel and tourism was defined as equalling personal travel and tourism spending. But business spending on travel and tourism is defined to include all spending by domestic businesses wherever it occurs. So until now this approach implicitly involved some element of double counting, with business travel spending abroad being accounted for twice – it was included both under business travel and under personal travel and tourism spending. The identities have now been changed to eliminate this double-counting.

Thus, other things being equal, eliminating this double-counting boosts estimated resident spending domestically on travel and tourism in

the OECD countries (but leaves tourism consumption, demand, GDP and employment unaffected) but in the non-OECD countries it reduces estimated personal travel and tourism spending and feeds through into lower estimates for tourism consumption, demand, GDP and employment.

### ***Estimation of Business Travel***

With electronic data now available both from the WTO and IMF, the methodology for estimating business travel has been enhanced. In part, business travel spending is calculated by estimating hotel revenues from business travellers, together with adjustments to add to this resident spending abroad on business trips, and subtract revenues from foreign business visitors. Two improvements have been made to the way this is done. First, this methodology for estimating business travel has been extended to cover all countries. Second, we have added checks to ensure that the balance of payments data do not show that the implied hotels spending by domestic businesses is negative.

### ***Change in Forecast Equation for Visitor Exports***

This year, the electronic availability of the WTO data have enabled us to upload onto the model database information on visitor arrivals split into overnight visitors, same-day visitors and cruise passengers. This information allowed in turn the calculation of average travel spending per arrival and average fares. Unfortunately, definitional changes and differences in coverage through time mean both the visitor arrivals and average spending/fares figures should be treated

*with caution.*

As a result, it was decided to change the forecast equations for travel receipts and passenger transportation receipts, the two components of visitor exports. Previously, these two current price items were driven by the weighted average of nominal spending on overseas travel from 15 regions/countries, with the weights differing from country to country depending upon the importance of those regions/countries as a source of visitors.

Instead of this approach, the constant price spending on overseas travel from these 15 regions/countries was weighted together to create an index (with 1988 = 100) of the growth in real spending in the source visitor markets for each country. This index is then used to drive forecasts for each category of

visitor arrivals, which is then multiplied by projections for the average spend per visitor or fare per visitor (based upon local consumer price inflation and exchange rate changes) to get the forecasts for travel and passenger transportation receipts respectively and hence visitor exports.

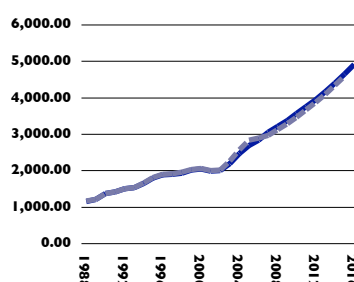
The advantage of this change is that it allows visitor arrivals and average spending projections to be explicitly incorporated into the simulated TSAs, derived from a measure of potential market growth similar to the world trade indices widely used to forecast exports and imports of goods. Forecasts for these items are sometimes available from local tourism authorities as part of their overall strategies and from cross-country analyses, providing a further cross-check of our short and long-term projections.

# 2006/2005 VARIANCE CHARTS

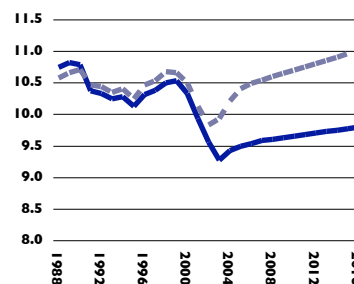
## World Variance Notes for 2006

Please see individual countries for specific 2006 TSA changes.

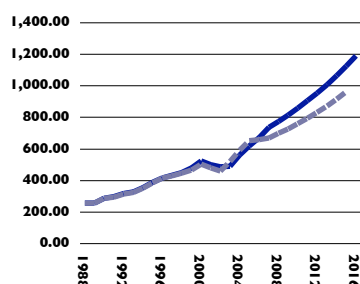
## Personal Travel & Tourism US\$ bn



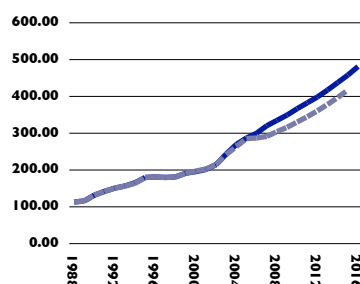
## Personal Travel & Tourism % of Total Consumption



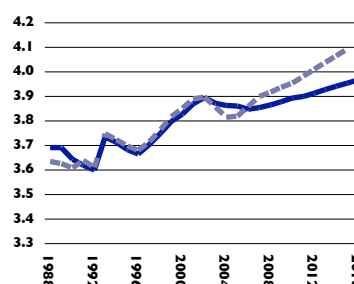
## Business Travel & Tourism US\$ bn



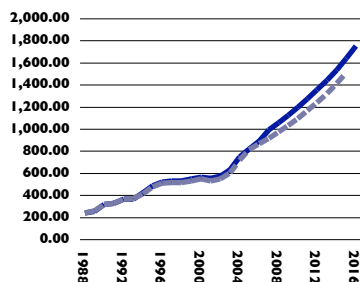
## Travel & Tourism Govt Expenditures US\$ bn



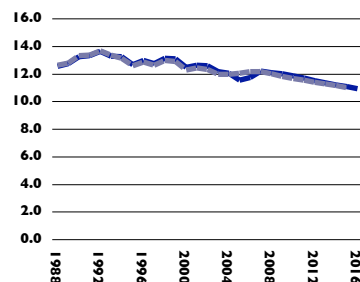
## Travel & Tourism Govt Expenditures % of Total Govt Expenditures



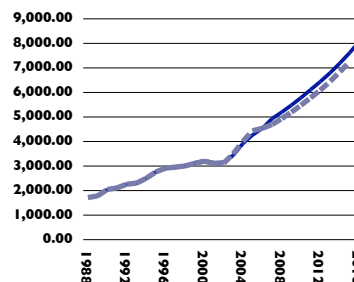
## Travel & Tourism Visitor Exports US\$ bn



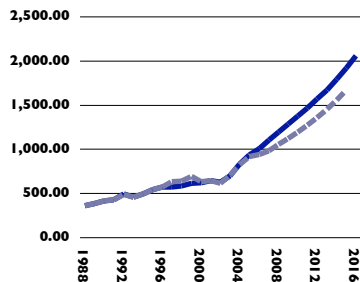
## Travel & Tourism Exports % of Total Exports



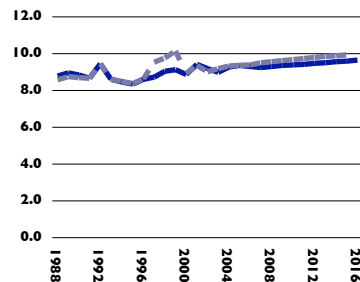
## Travel & Tourism Consumption US\$ bn



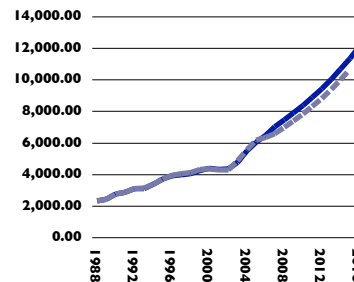
## Travel & Tourism Capital Investment US\$ bn



## Travel & Tourism Capital Investment % of Total Capital Investment

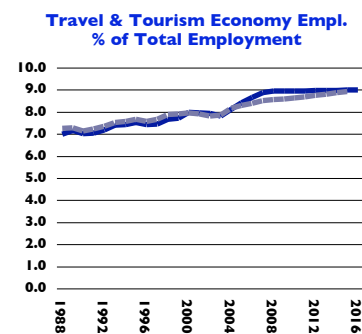
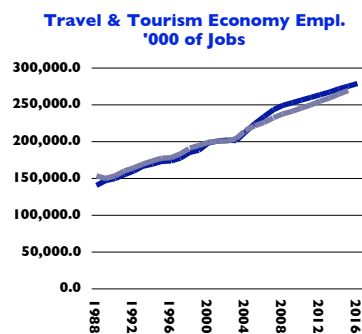
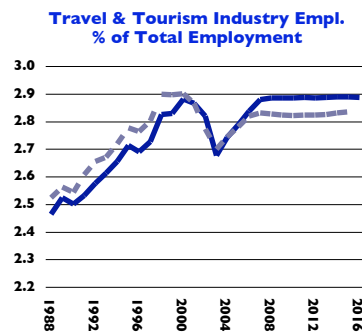
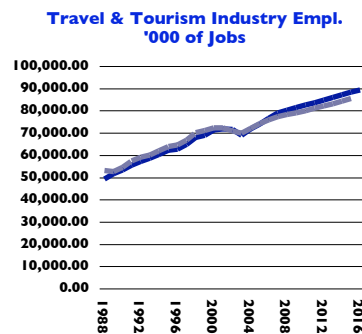
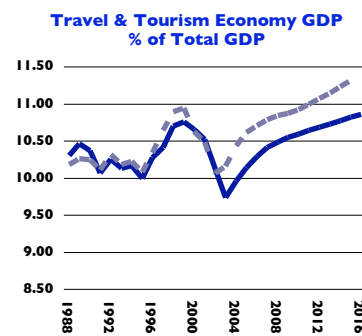
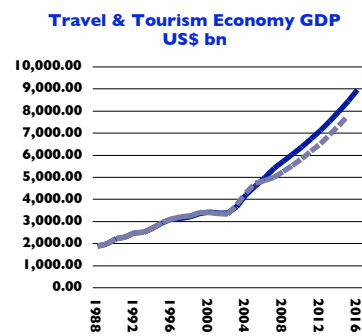
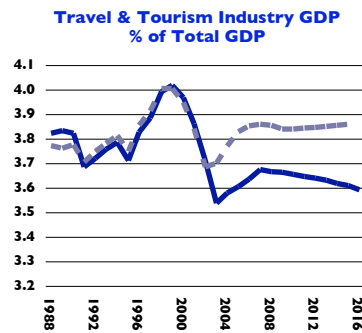
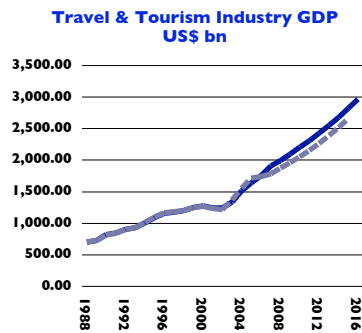


## Travel & Tourism Demand US\$ bn



**OEF's Year 2006 Estimates  
Solid Dark Blue**

**OEF's Year 2005 Estimates  
Dashed Light Blue**



**OE's Year 2006 Estimates**  
Solid Dark Blue

**OE's Year 2005 Estimates**  
Dashed Light Blue

# TOURISM SATELLITE ACCOUNTING

THIS REPORT FOLLOWS THE CONCEPT OF SATELLITE ACCOUNTING DEFINED IN *THE TOURISM SATELLITE ACCOUNT: RECOMMENDED METHODOLOGICAL FRAMEWORK* (TSA:RMF), AND DEVELOPED UNDER THE AUSPICES OF THE WORLD TOURISM ORGANIZATION.

Over the last three decades, countries have estimated the economic impact of Travel & Tourism through a range of measures using a variety of definitions and methodologies. Such approaches have prevented meaningful comparisons among nations. Even for the same nation over different periods of time, they have frustrated business and government attempts to draw valid conclusions about the nature and course of Travel & Tourism demand in national economies. This regime has obscured the substantial, positive role the industry plays in national economies and has thwarted business and government attempts to optimize economic programmes and policies.

The World Travel & Tourism Council (WTTC) recognized the dearth of crucial Travel & Tourism intelligence from the time of its establishment in 1990 and it published the first detailed estimates of world tourism's economic impact that same year.

Since then WTTC has worked to improve its methodologies and to encourage individual countries to enhance their measurement and understanding of tourism's impact on their national economies. Furthermore, in the spirit of joining forces to enhance world comprehension of the role of Travel & Tourism in national economies, WTTC has strongly supported the programmes of the World Tourism Organization (WTO) to improve tourism statistics worldwide.

## WTTC'S RESEARCH

WTTC and its economic consultants/research partners – Oxford Economic Forecasting, (OEF), since 1999, and Global Insight (previously known as DRI•WEFA), from 1990-1999 – have developed and published research on the economic contribution of Travel & Tourism to the world, regional and national economies.

Starting in 1990, WTTC's research team has been working to develop practical, real-world models to illustrate Travel & Tourism's economic contribution based on the needs of private sector leaders, public sector policy-makers and industry researchers, and on the interpretation of the system of national accounts. The research is now firmly anchored in the international standard for tourism satellite accounting that was developed by WTO, OECD and Eurostat, and approved by the United Nations Statistical Commission in 2000. It was launched at the TSA Conference held in Vancouver in May 2001 and published as *The Tourism Satellite Account: Recommended Methodological Framework* (TSA:RMF) in 2001.

Since 1999, WTTC's research has assumed the conceptual framework of the UN-approved standard with a number of discretionary extensions, and it combines the most sophisticated economic modelling and forecasts available with the most up-to-date, publicly available data to generate a comprehensive implementation of Travel & Tourism satellite accounting.

# WTTC'S APPROACH TO TSA RESEARCH

WTTC HAS ENDEAVOURED TO IMPLEMENT AND PRODUCE THE MOST COMPREHENSIVE TSA PROVIDED FOR WITHIN THE TSA:RMF, BY DEVELOPING THE SPECIFIC CONCEPT OF THE 'TRAVEL & TOURISM INDUSTRY' IN ADDITION TO THE BROADER CONCEPT OF THE 'TRAVEL & TOURISM ECONOMY'.

WTTC advocates full implementation of the TSA as defined in the TSA:RMF in order to achieve the highest level of benefits for industry and governments. These include:

- A wealth of customer and consumer information on tourism-related purchases (before, during and after trips – whether domestic or international, imported or exported – as well as services, durables and non-durables) that has never been identified until now;
- Comprehensive documentation and analysis of the full tourism-product service chain and government's ability to deliver quality and timely service to visitors;
- Linkages between Travel & Tourism and other sectors of the economy such as agriculture and manufacturing to illustrate the flow-through of spending;
- Complete outlook for public works that benefit visitors and Travel & Tourism companies in order to leverage public sector plans and priorities for growth;
- Focused opportunities for domestic production, as well as incentives from the public sector, to aid in the growth of businesses that help alleviate trade balance issues;
- Demand- and supply-side information on employment that allows for human resource planning and development.

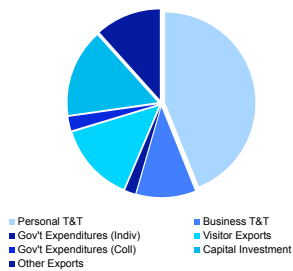
WTTC has worked towards developing a comprehensive TSA – not because it is eager to exaggerate the size of Travel & Tourism's impact, but because the information that can be garnered from the exercise by governments and industry is crucial for making intelligent and informed policy and business decisions. WTTC believes that history will document its pioneering implementation of the simulated TSA as one of the most important turning points for Travel & Tourism's long overdue economic recognition.

In the WTTC research, no country receives special treatment or favours. WTTC uses internationally available data sources and the same scope of tourism satellite accounting for all countries, as well as the same basic assumptions through the same system of models. WTTC's TSA research utilizes a universal and internally consistent modelling framework and generates harmonized results and forecasts for more than 174 countries around the world. Details of the methodology used by WTTC/OEF in its TSA research are available on WTTC's website ([www.wttc.org](http://www.wttc.org)).



# T&T DEMAND AND SUPPLY

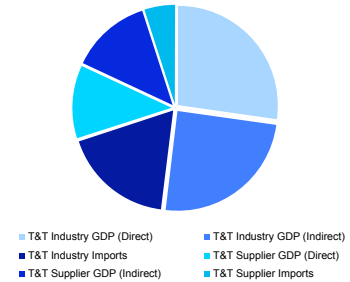
## TRAVEL & TOURISM DEMAND



	US\$ bn
Personal T&T	2,844.7
Business T&T	672.5
Gov't Expenditures (Indiv)	129.7
Visitor Exports	895.8
Gov't Expenditures (Coll)	170.6
Capital Investment	1,010.7
Other Exports	750.4
<b>T&amp;T Demand</b>	<b>6,477.2</b>

The Tourism Satellite Account quantifies both sides of Travel & Tourism economic activity, demand and supply. The pie on the left shows how Travel & Tourism Demand is 'consumed', while the pie on the right shows how Travel & Tourism Supply is 'produced'. No matter what the nature of an economy's Travel & Tourism activity, T&T Demand always equals T&T Supply.

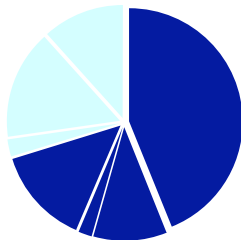
## TRAVEL & TOURISM SUPPLY



	US\$ bn
T&T Industry GDP (Direct)	1,754.5
T&T Industry GDP (Indirect)	1,605.4
T&T Industry Imports	1,182.8
T&T Supplier GDP (Direct)	762.9
T&T Supplier GDP (Indirect)	841.1
T&T Supplier Imports	330.7
<b>T&amp;T Supply</b>	<b>6,477.2</b>

< Total Demand = Total Supply >

## TRAVEL & TOURISM CONSUMPTION



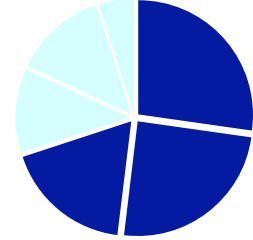
	US\$ bn
Personal T&T	2,844.7
Business T&T	672.5
Gov't Expenditures (Indiv)	129.7
Visitor Exports	895.8
<b>T&amp;T Consumption</b>	<b>4,542.6</b>

Travel & Tourism Consumption (on the left in dark blue) is the portion of Travel & Tourism Demand normally identified as 'Visitor Spending.' This spending includes Personal T&T (domestic and outbound travel by residents), Business T&T (domestic and outbound travel by resident business and government agencies), Gov't Expenditures Individual (visitor subsidies by government), and Visitor Exports (inbound spending by international visitors).

On the supply side, this activity is identified (on the right in dark blue) by the production or value added (also known as Gross Domestic Product) of traditional travel service providers (T&T Industry GDP Direct) plus the value added of travel industry suppliers (T&T Industry GDP Indirect) plus the value of T&T industry imports from other countries.

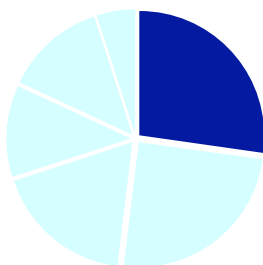
When the TSA talks about the GDP of the Travel & Tourism Industry, it is always referring to the first slice of the pie on the right (T&T Industry GDP Direct). This is the portion of T&T Supply that can be compared with other industries to assess its actual contribution.

## TRAVEL & TOURISM INDUSTRY



	US\$ bn
T&T Industry GDP (Direct)	1,754.5
T&T Industry GDP (Indirect)	1,605.4
T&T Industry Imports	1,182.8
<b>T&amp;T Industry Supply</b>	<b>4,542.6</b>

## T&T INDUSTRY GDP (DIRECT IMPACT ONLY)



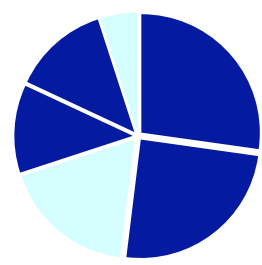
	US\$ bn
(Direct)	1,754.5

WTTC often refers to the GDP associated with the Travel & Tourism Industry described above (pie on left dark blue section), in contrast to the Travel & Tourism Economy (pie on right dark blue sections). Although this nomenclature may be confusing at first, the distinction is fairly straightforward.

The Travel & Tourism Industry is the narrow perspective of our activity which can be compared with other industries in the economy.

On the other hand, the Travel & Tourism Economy is a broader perspective of our activity which takes into consideration the direct as well as the indirect contributions by traditional travel service providers and industry suppliers within the resident economy. This perspective is used when one wants to understand the total impact of

## T&T ECONOMY GDP (DIRECT AND INDIRECT)

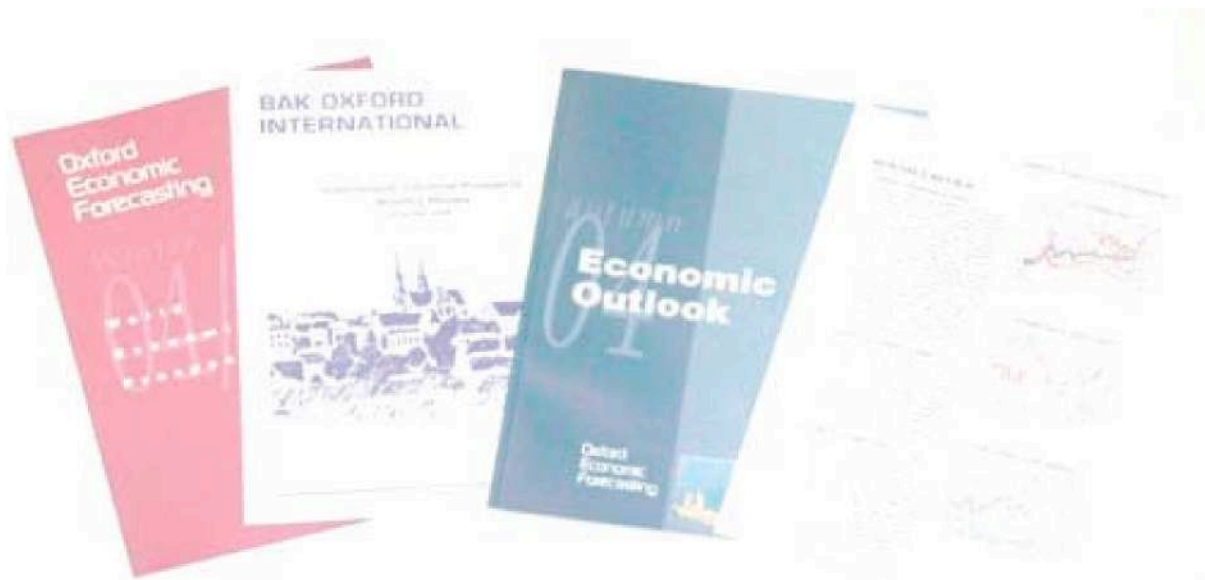


	US\$ bn
(Direct)	1,754.5
T&T Industry GDP (Indirect)	1,605.4
T&T Supplier GDP (Direct)	762.9
T&T Supplier GDP (Indirect)	841.1
<b>T&amp;T Economy GDP (Direct and Indirect)</b>	<b>4,963.8</b>



# OXFORD ECONOMIC FORECASTING

ASSISTING WTTC PROVIDE TOOLS FOR ANALYSIS,  
BENCHMARKING, FORECASTING AND PLANNING



An elite provider of economic analysis, forecasting and modelling, OEF possesses the skills and experience to assist you get to grips with the drivers of your business. Projects undertaken in recent years in tourism related fields include:

- Detailed country and regional appraisals of the impact of tourism on the economy
- Preparation of scenarios to assess the potential impact of outside events, such as War in Iraq, on tourism flows and spending
- Development of a forecasting framework for a hotel chain to analyse and predict occupancy rates and revenue across their properties

As well as bespoke consultancy, OEF offers a wide range of subscription services. These include publications on the international macroeconomy and a full range of sectors globally, as well as extensive web-based forecast databanks that can be downloaded in spreadsheet format. The emphasis in all our work is making our analysis both accessible and relevant to decision makers.

Over the last 25 years OEF has built a diverse and loyal client base of over 300 organisations worldwide, including international organizations, governments, central banks, and both large and small businesses. Headquartered in Oxford, England, with offices in London, Philadelphia and Basel, OEF employs over 35 full-time, highly qualified, economists and data specialists, while maintaining links with a network of economists in universities worldwide.

For more information please take advantage of a free trial on our website, [www.oef.com](http://www.oef.com), or contact Tom Glanville, OEF, Abbey House, 121 St Aldates, Oxford, OX1 1HB, United Kingdom. Tel 44 1865 268907; [E-mail: tglanville@oef.co.uk](mailto:tglanville@oef.co.uk)

WTTC would like to express its sincere appreciation to the entire research and economics team associated with this 2006 Tourism Satellite Accounting Research

Oxford Economic Forecasting

•

Adrian Cooper, Managing Director  
Alan Wilson, Director of Consulting Services  
Keith Edmonds, Senior Economist  
Pablo Astorga, Senior Economist

The OEF Macroeconomic Forecasting and Technical Teams

World Travel & Tourism Council

•

Richard Miller, Executive Vice President

