

WORLD TRAVEL & TOURISM COUNCIL

Executive Summary

TRAVEL & TOURISM
FORGING AHEAD

The 2004 Travel & Tourism Economic Research



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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.

With the Chief Executives of more than one hundred of the world's leading companies in membership, WTTC has a unique mandate and overview on all matters related to success in Travel & Tourism.

This 2004 report for World is the fourth set of Tourism Satellite Accounting research that Oxford Economic Forecasting (OEF) has prepared for WTTC.

The first, commissioned in 2001, re-engineered the models previously developed during the 1990s. The second, prepared in 2002, served an important role in helping to quantify the tragic events of September 11, 2001 on Travel & Tourism. The third in 2003, significantly upgraded and enhanced the quality, sophistication and precision of the TSA research and presented a second (worse case) scenario for the Iraq War. Now, this year's research increases the world coverage by adding 13 countries not previously included in the TSA research, and presents even greater analysis of the results in this report.

As always, this 2004 research updates the historical results based on the most current data sources, estimates the current performance of the World's Travel & Tourism, and provides short- and long-term forecasts based on the most recent national and international data sources and econometric models developed by Oxford Econometric Forecasting.

Based on the UN standard for Satellite Accounting, this new TSA research quantifies all aspects of Travel & Tourism demand, from personal consumption to business purchases, capital investment, government spending and exports. It then translates this information into economic concepts of production, such as gross domestic product and employment, which can be compared with other industries and the economy as a whole to provide credible statistical information that will assist in policy and business decision processes.

The message from this year's research is generally positive on a global basis for a healthy return to growth. On a more specific basis in 2004, the World's Travel & Tourism Industry is expected to generate 3.8% of GDP and 73,692,500 jobs, while the broader Travel & Tourism Economy is expected to total 10.4% of GDP and 214,697,000 jobs. Looking ahead, the forecast for Travel & Tourism Demand is expected to total 5.9% real growth in 2004, and 4.5% real growth per annum between 2005 and 2014.

This WTTC research quantifies and documents the Travel & Tourism economics for World, the first step towards addressing mission-critical issues such as tourism management, tourism marketing and promotion, tourism infrastructure, taxation, aviation policy and much more.

We hope that by raising awareness of previous performance, current conditions and the, as yet unrealized, potential of Travel & Tourism in World, this report will act as a catalyst, encouraging industry and government to continue to work together to create the conditions necessary to realize the industry's true promise.



Jean-Claude Baumgarten
President, World Travel & Tourism Council



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

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Vincent A. Wolfington, Chairman, WTC and Chairman, Carey International, Inc.

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ECONOMIC IMPACT

IN 2004, THE WORLD'S TRAVEL & TOURISM IS EXPECTED TO GENERATE US\$5,490.4 BN OF ECONOMIC ACTIVITY (TOTAL DEMAND). THE INDUSTRY'S DIRECT IMPACT INCLUDES:

73,692,500

jobs representing 2.8% of total
EMPLOYMENT.

US\$ **1,542.1** bn

of GROSS DOMESTIC PRODUCT
(GDP) equivalent to 3.8% of total
GDP.

HOWEVER, SINCE TRAVEL & TOURISM TOUCHES ALL SECTORS OF THE ECONOMY, ITS REAL IMPACT IS EVEN GREATER. THE WORLD'S TRAVEL & TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:

214,697,000

jobs representing 8.1% of total
EMPLOYMENT.

US\$ **4,217.7** bn

of GROSS DOMESTIC PRODUCT
(GDP) equivalent to 10.4% of total
GDP.

US\$ **1,289.8** bn

of EXPORTS, SERVICES &
MERCHANDISE or 12.2% of total
Exports.

US\$ **802.3** bn

of CAPITAL INVESTMENT or 9.4% of
total investment.

US\$ **265.3** bn

of GOVERNMENT EXPENDITURES
or a 3.9% share.

GROWTH

IN 2014 TRAVEL & TOURISM IN WORLD IS FORECAST TO SEE REAL GROWTH (REAL DECLINE) OF 5.9% IN TOTAL TRAVEL & TOURISM DEMAND TO US\$5,490.4 BN AND

5.2%

in TRAVEL & TOURISM INDUSTRY GDP to US\$1,542.1 bn for the industry directly and 5.5% to US\$4,217.7 bn for the Travel & Tourism Economy overall (direct and indirect expenditures).

4.6%

in TRAVEL & TOURISM INDUSTRY EMPLOYMENT (direct impact only), to 73,692,500 jobs, and 4.8% to 214,697,000 jobs in the Travel & Tourism Economy overall (direct and indirect).

OVER THE NEXT TEN YEARS, THE WORLD'S TRAVEL & TOURISM IS EXPECTED TO ACHIEVE ANNUALIZED REAL GROWTH (REAL DECLINE) OF:

4.5%

in total TRAVEL & TOURISM DEMAND to US\$9,557.5 bn in 2014.

3.3%

in total TRAVEL & TOURISM GDP, to US\$2,425.8 bn in 2014 for the industry directly and to US\$6,927.2 bn for the Travel & Tourism Economy overall.

1.7%

in TRAVEL & TOURISM EMPLOYMENT, to 87,450,300 jobs directly in the industry, and 1.9% to 259,930,000 jobs in the Travel & Tourism Economy overall in 2014.

5.8%

in VISITOR EXPORTS, rising to US\$1,409.2 bn by 2014.

4.2%

in terms of CAPITAL INVESTMENT, increasing to US\$1,401.9 bn in 2014.

2.8%

in terms of GOVERNMENT EXPENDITURES to US\$398.5 bn in 2014.

TRAVEL & TOURISM SATELLITE ACCOUNT

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.

The 2004 update of the WTTC TSA research is the fourth 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 2004 is no exception.

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:

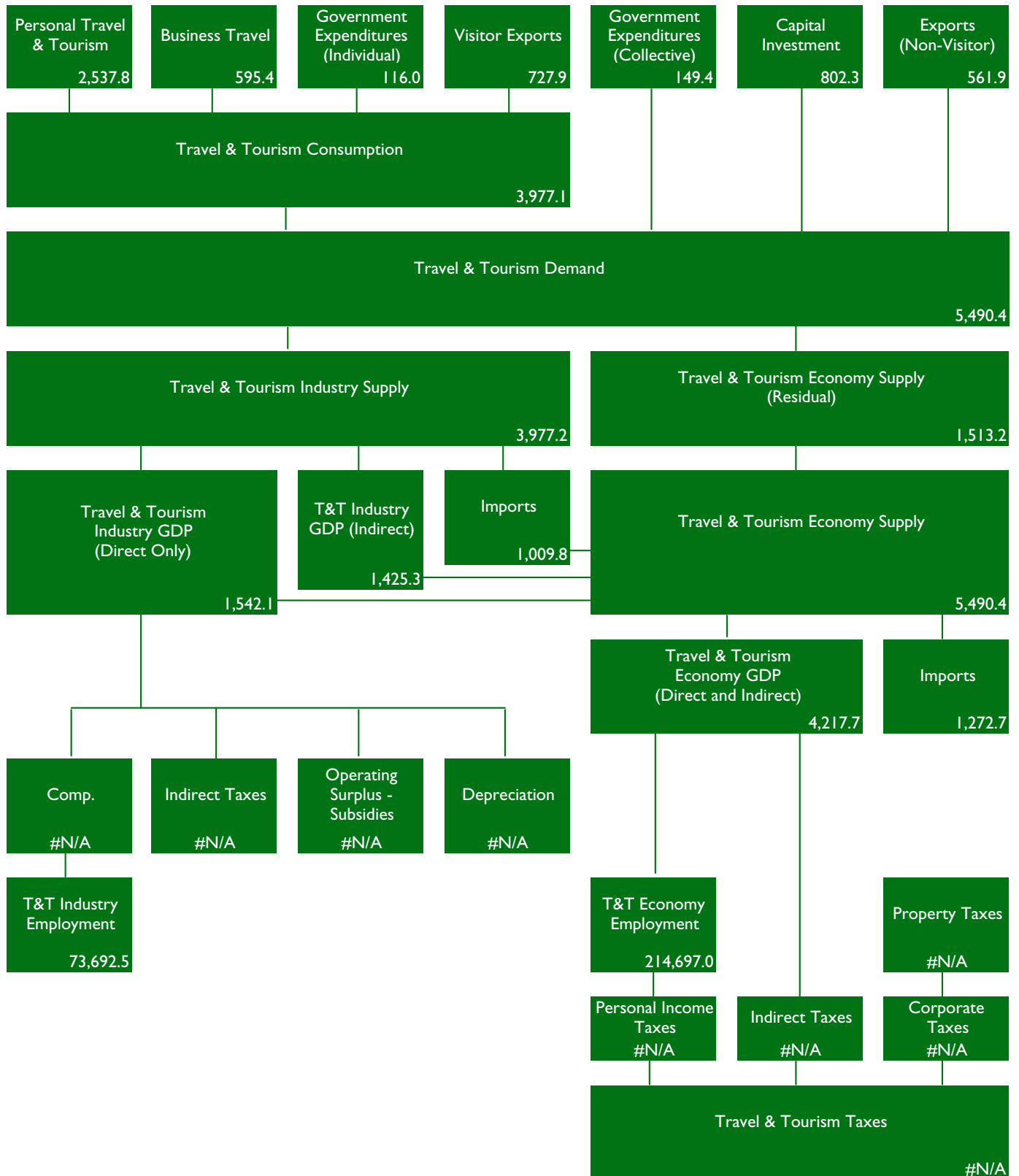
- A wealth of customer and consumer information on tourism-related purchases (before, during and after trips – whether domestic or international, imported or exported – as well as services, durables and non-durables) that has never been identified until now;
- Comprehensive documentation and analysis 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).

TSA CONCEPTS & STRUCTURE

(US\$ bn, '000 of Jobs)



This Travel & Tourism Satellite Accounting research reflects a comprehensive simulation of the new international standard adopted by the United Nations following the Enzo Paci World Conference on the Economic Impact of Tourism (Nice, France, June 1999), thirteen years of model development and TSA experience by WTTC and Oxford Economic Forecasting (OEF), and application of OEF's latest macro-economic forecasts.

TSA Economic Concepts

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, accommodations, food and beverage, entertainment, government services, etc) that are delivered to visitors. There are two basic aggregates of demand in the TSA:

I **Travel & Tourism Consumption** represents the value of products and services that have been consumed by visitors. It is the basic demand-side aggregate used to construct an explicitly defined production-side 'industry' equivalent for comparison with all other industries. Travel & Tourism Consumption includes:

- **Personal Travel & Tourism**, more formally known as consumer expenditures, which captures spending by economy residents on traditional Travel & Tourism services (lodging, transportation, entertainment, meals, financial services, etc) and goods (durable and nondurable) used for Travel & Tourism activities.
- **Business Travel** by government and industry, which mirrors Personal Travel & Tourism's spending on goods and services (transportation, accommodation, meals, entertainment, etc), but represents intermediate inputs used in the course of business or government work.
- **Government Expenditures (Individual)** by agencies and departments which provide visitor services such as cultural (art museums), recreational (national park) or clearance (immigration/ customs) to individual visitors.
- **Visitor Exports**, which include spending by international visitors on goods and services.

II **Travel & Tourism Demand** builds on Travel & Tourism consumption to include Travel & Tourism products and services associated with residual components of final demand. It is used to construct a broader 'economy-wide' impact of Travel & Tourism. The residual elements of Travel & Tourism demand are:

- **Government Expenditures (Collective)** made by agencies and departments associated with Travel & Tourism, but generally made on behalf of the

community at large, such as tourism promotion, aviation administration, security services and resort area sanitation services.

- **Capital Investment** by Travel & Tourism providers (the private sector) and government agencies (the public sector) to provide facilities, equipment and infrastructure to visitors.
- **Exports (Non-Visitor)** which include consumer goods sent abroad for ultimate sale to visitors (such as clothing, electronics or petrol) or capital goods sent abroad for use by industry service providers (such as aircraft or cruise ships).

By employing input/output modelling separately to these two aggregates (Travel & Tourism Consumption and Travel & Tourism Demand), 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 former captures the explicitly defined production-side 'industry' equivalent, direct impact only, for comparison with all other industries, while the latter captures the broader 'economy-wide' impact, direct and indirect, of Travel & Tourism. Through this process, the Satellite Account is also able to determine that portion of supply, which it **Imports** from abroad.

Next, the satellite account breaks down both aggregates of supply (Industry and Economy) into the direct and indirect impacts of **Gross Domestic Product (GDP)**, the main descriptor of economic production, as well as the various components of GDP (**Wages & Salaries, Indirect/Transaction Taxes, Operating Surplus, Depreciation and Subsidies**). Beyond the regular TSA accounts, a separate analysis is also provided of **Personal Income Taxes** paid by Travel & Tourism generated employment and **Corporate and Property Taxes** paid by Travel & Tourism companies. Finally, one of the most important elements of the Travel & Tourism Satellite Account are the Employment results, which can now be quantified for the basic Travel & Tourism Industry and the broader Travel & Tourism Economy.

- **T&T Industry Employment** generally includes those jobs with face-to-face contact with visitors (airlines, hotels, car rental, restaurant, retail, entertainment, etc).
- **T&T Economy Employment** includes T&T Industry Employment plus those faceless jobs associated with:
 - Industry suppliers (airline caterers, laundry services, food suppliers, wholesalers, accounting firms, etc).
 - Government agencies, manufacturing and construction of capital goods and exported goods used in Travel & Tourism.
 - Supplied commodities (steel producers, lumber, oil production, etc).

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.

In World, Travel & Tourism's economic impact includes:

TOTAL DEMAND

World Travel & Tourism is expected to generate US\$5,490.4 bn of economic activity (Total Demand) in 2004, growing (nominal terms) to US\$9,557.5 bn by 2014. Travel & Tourism Demand is expected to grow by 4.5% per annum, in real terms, between 2004 and 2014.

EMPLOYMENT

World T&T Economy employment is estimated at 214,697,000 jobs in 2004, 8.1% of total employment, or 1 in every 12.3 jobs. By 2014, this should total 259,930,000 jobs, 8.6% of total employment or 1 in every 11.6 jobs. The 73,692,500 T&T Industry jobs account for 2.8% of total employment in 2004 and are forecast at 87,450,300 jobs or 2.9% of the total by 2014.

GROSS DOMESTIC PRODUCT

the World's T&T Industry is expected to contribute 3.8 per cent to Gross Domestic Product (GDP) in 2004 (US\$1,542.1 bn), rising in nominal terms to US\$2,425.8 bn (3.8 per cent of total) by 2014. The T&T Economy contribution (percent of total) should rise from 10.4 per cent (US\$4,217.7 bn) to 10.9 per cent (US\$6,927.2 bn) in this same period.

CAPITAL INVESTMENT

World Travel & Tourism capital investment is estimated at US\$802.3 bn or 9.4 per cent of total investment in year 2004. By 2014, this should reach US\$1,401.9 bn or 9.9 per cent of total.

PERSONAL AND BUSINESS TRAVEL & TOURISM

World Personal Travel & Tourism is estimated at US\$2,537.8 bn or 10.2 per cent of total personal consumption in year 2004. By 2014, this should reach US\$4,206.5 bn or 10.9 per cent of total consumption. World Business Travel is estimated at US\$595.4 bn in year 2004. By 2014, this should reach US\$895.3 bn.

EXPORTS

Visitor Exports play an important development role for the resident Travel & Tourism Economy. World Travel & Tourism is expected to generate 12.2 per cent of total exports (US\$1,289.8 bn) in 2004, growing (nominal terms) to US\$2,655.3 bn (11.5 per cent of total) in 2014.

WORLD ESTIMATES AND FORECASTS

World	2004			2014		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,537.8	10.2	5.1	4,206.5	10.9	3.9
Business Travel	595.4	---	4.3	895.3	---	3.1
Government Expenditures	265.3	3.9	2.6	398.5	4.1	2.8
Capital Investment	802.3	9.4	7.1	1,401.9	9.9	4.2
Visitor Exports	727.9	6.9	9.6	1,409.2	6.1	5.8
Other Exports	561.9	5.3	6.1	1,246.1	5.4	7.3
Travel & Tourism Demand	5,490.4	---	5.9	9,557.5	---	4.5
T&T Industry GDP	1,542.1	3.8	5.2	2,425.8	3.8	3.3
T&T Economy GDP	4,217.7	10.4	5.5	6,927.2	10.9	3.7
T&T Industry Employment	73,692.5	2.8	4.6	87,450.3	2.9	1.7
T&T Economy Employment	214,697.0	8.1	4.8	259,930.0	8.6	1.9

¹2004 Real Growth Adjusted for Inflation (%); ²2005-2014 Annualized Real Growth Adjusted for Inflation (%); '000 of Jobs

WORLD ESTIMATES AND FORECASTS

World	2004			2014		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,537.8	10.2	5.1	4,206.5	10.9	3.9
Business Travel	595.4	---	4.3	895.3	---	3.1
Government Expenditures	265.3	3.9	2.6	398.5	4.1	2.8
Capital Investment	802.3	9.4	7.1	1,401.9	9.9	4.2
Visitor Exports	727.9	6.9	9.6	1,409.2	6.1	5.8
Other Exports	561.9	5.3	6.1	1,246.1	5.4	7.3
Travel & Tourism Demand	5,490.4	---	5.9	9,557.5	---	4.5
T&T Industry GDP	1,542.1	3.8	5.2	2,425.8	3.8	3.3
T&T Economy GDP	4,217.7	10.4	5.5	6,927.2	10.9	3.7
T&T Industry Employment	73,692.5	2.8	4.6	87,450.3	2.9	#N/A
T&T Economy Employment	214,697.0	8.1	4.8	259,930.0	8.6	1.9

¹2004 Real Growth Adjusted for Inflation (%); ²2005-2014 Annualized Real Growth Adjusted for Inflation (%); '000 of Jobs

WORLD ESTIMATES AND FORECASTS

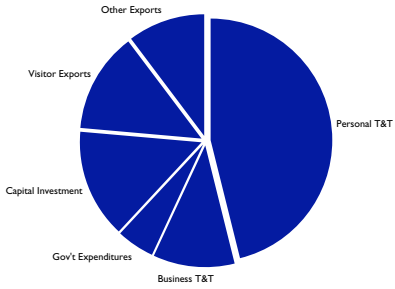
World	2004			2014		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,538	10.2	5.1	4,206	10.9	3.9
Business Travel	595	---	4.3	895	---	3.1
Government Expenditures	265	3.9	2.6	398	4.1	2.8
Capital Investment	802	9.4	7.1	1,402	9.9	4.2
Visitor Exports	728	6.9	9.6	1,409	6.1	5.8
Other Exports	562	5.3	6.1	1,246	5.4	7.3
Travel & Tourism Demand	5,490	---	5.9	9,558	---	4.5
T&T Industry GDP	1,542	3.8	5.2	2,426	3.8	3.3
T&T Economy GDP	4,218	10.4	5.5	6,927	10.9	3.7
T&T Industry Employment	73,692.5	2.8	4.6	87,450.3	2.9	1.7
T&T Economy Employment	214,697.0	8.1	4.8	259,930.0	8.6	1.9

¹2004 Real Growth Adjusted for Inflation (%); ²2005-2014 Annualized Real Growth Adjusted for Inflation (%); '000 of Jobs

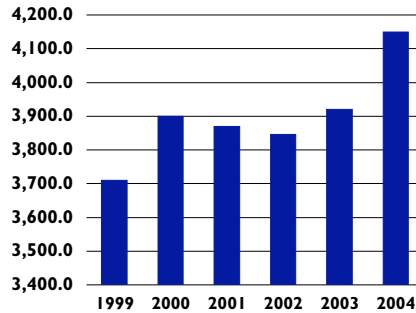
TOTAL DEMAND

WORLD TRAVEL & TOURISM IS EXPECTED TO GENERATE US\$5,490.4 BN OF ECONOMIC ACTIVITY (TOTAL DEMAND) IN 2004, GROWING (NOMINAL TERMS) TO US\$9,557.5 BN BY 2014. TRAVEL & TOURISM DEMAND IS EXPECTED TO GROW BY 4.5% PER ANNUM, IN REAL TERMS, BETWEEN 2004 AND 2014.

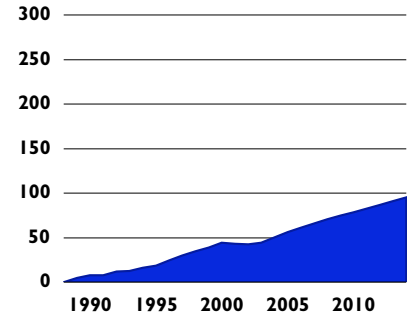
World Total Demand 2004



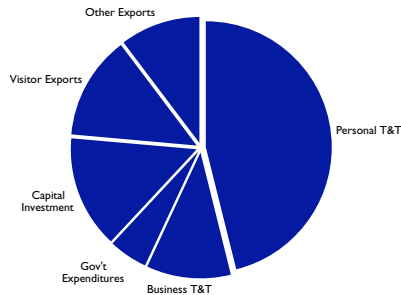
World Travel & Tourism Total Demand (1990 Constant US\$ bn)



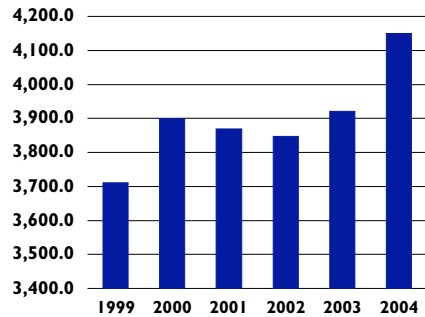
World Travel & Tourism Total Demand (Cumulative Real Growth, %)



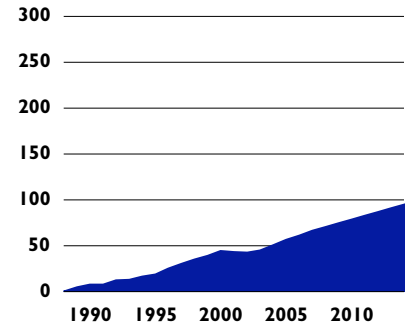
World Total Demand 2004



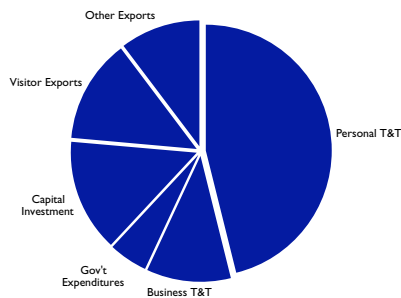
World Travel & Tourism Total Demand (1990 Constant US\$ bn)



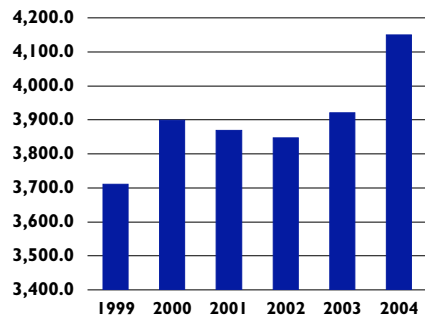
World Travel & Tourism Total Demand (Cumulative Real Growth, %)



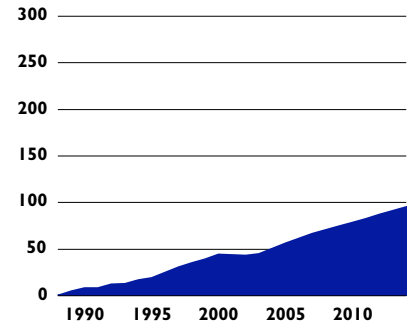
World Total Demand 2004



World Travel & Tourism Total Demand (1990 Constant US\$ bn)



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



**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Total Demand
(2004, US\$ mn)**

0 World	5,490,430.0
1 European Union	1,981,400.0
2 North America	1,684,400.0
3 Northeast Asia	841,010.0
5 Southeast Asia	145,488.0
8 Latin America	108,540.0
9 Middle East	108,530.0
11 South Asia	51,320.3
12 Caribbean	40,309.0
13 North Africa	38,775.0

**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Total Demand
(2004 Real Growth, %)**

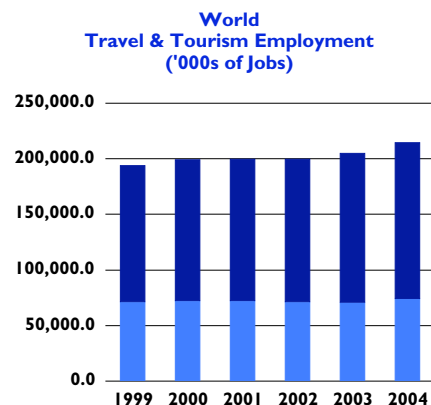
0 World	5.9
1 North Africa	11.2
2 Southeast Asia	10.4
3 Caribbean	10.0
4 South Asia	9.9
7 Latin America	7.7
8 North America	7.1
9 Middle East	6.8
10 Northeast Asia	6.6
13 European Union	3.1

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

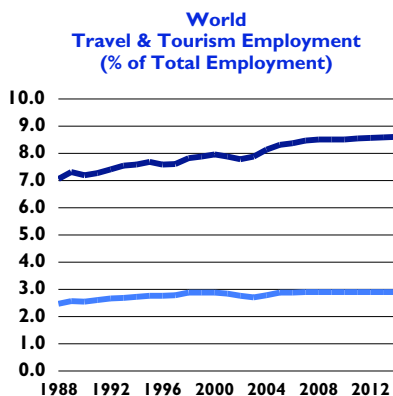
0 World	4.5
1 South Asia	8.3
3 Southeast Asia	6.2
5 Northeast Asia	5.2
7 Latin America	4.5
8 North America	4.2
10 Caribbean	4.0
11 Middle East	3.9
12 North Africa	3.8
13 European Union	3.8

EMPLOYMENT

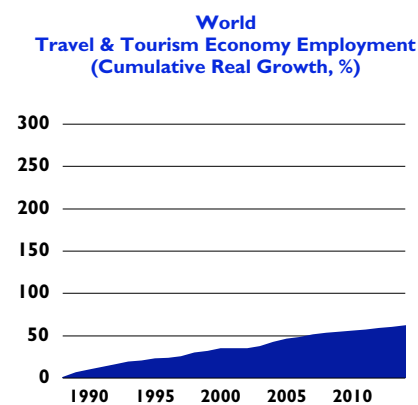
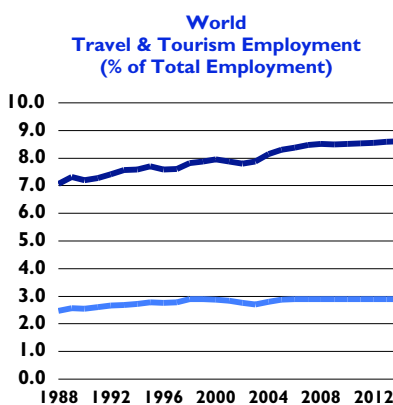
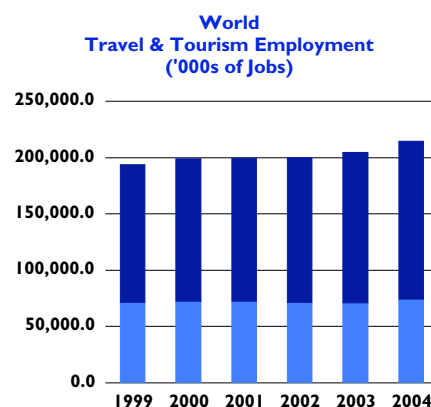
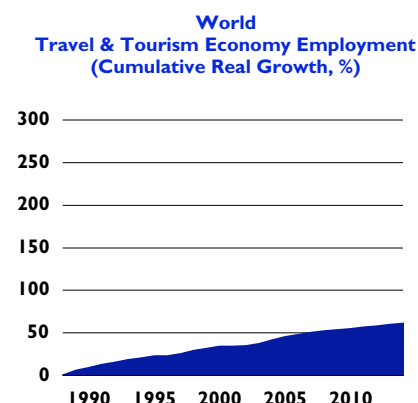
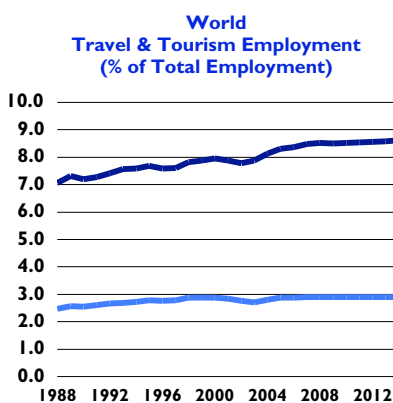
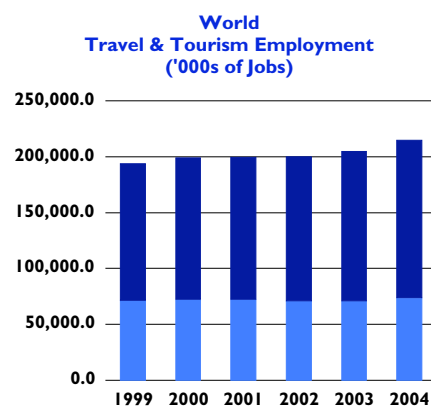
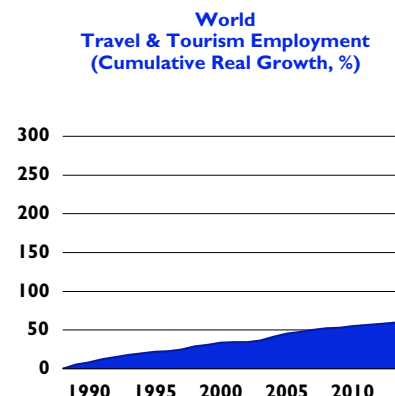
WORLD T&T ECONOMY EMPLOYMENT IS ESTIMATED AT 214,697,000 JOBS IN 2004, 8.1% OF TOTAL EMPLOYMENT, OR 1 IN EVERY 12.3 JOBS. BY 2014, THIS SHOULD TOTAL 259,930,000 JOBS, 8.6% OF TOTAL EMPLOYMENT OR 1 IN EVERY 11.6 JOBS. THE 73,692,500 T&T INDUSTRY JOBS ACCOUNT FOR 2.8% OF TOTAL EMPLOYMENT IN 2004 AND ARE FORECAST AT 87,450,300 JOBS OR 2.9% OF THE TOTAL BY 2014.



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
(2004, '000 of Jobs)

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Economy Employment
(2004, % of Total Employment)

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

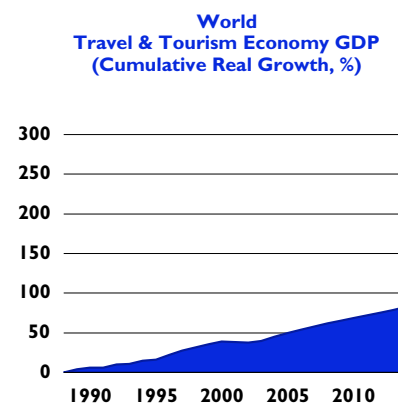
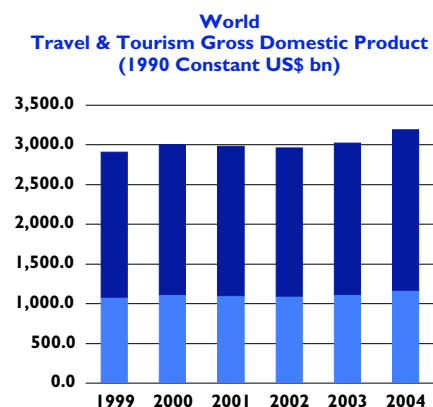
0 World	214,697.0
1 Northeast Asia	71,746.1
2 South Asia	30,453.6
3 North America	21,576.0
4 European Union	21,457.0
5 Southeast Asia	19,821.8
7 Latin America	11,458.0
9 North Africa	5,696.9
10 Middle East	3,422.6
11 Caribbean	2,416.5

0 World	8.1
1 Caribbean	15.5
3 European Union	12.9
4 North Africa	12.1
5 North America	11.7
8 Northeast Asia	8.5
9 Middle East	8.2
10 Southeast Asia	8.1
11 Latin America	6.9
13 South Asia	5.2

0 World	1.9
2 Southeast Asia	3.2
3 Caribbean	2.8
4 Middle East	2.7
5 Latin America	2.7
6 North America	2.2
9 North Africa	1.8
10 South Asia	1.7
12 Northeast Asia	1.4
13 European Union	1.2

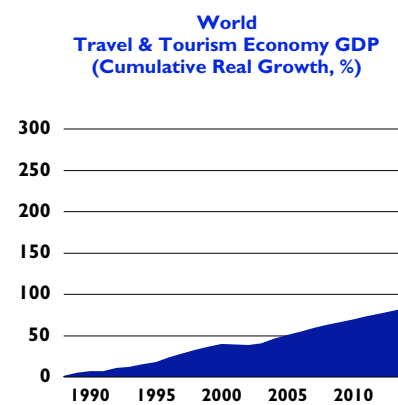
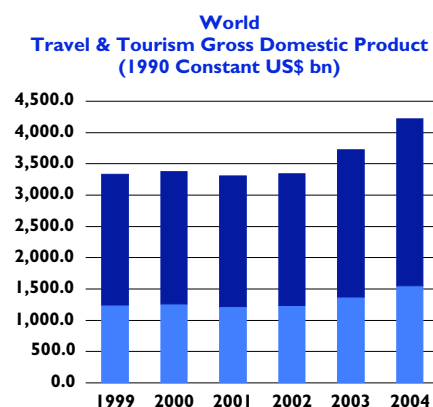
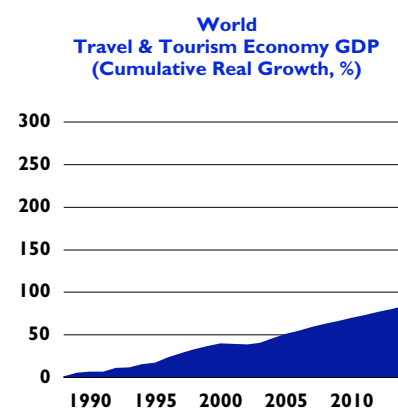
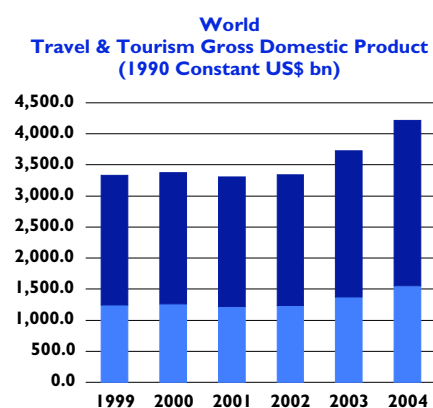
GROSS DOMESTIC PRODUCT

THE WORLD'S T&T INDUSTRY IS EXPECTED TO CONTRIBUTE 3.8 PER CENT TO GROSS DOMESTIC PRODUCT (GDP) IN 2004 (US\$1,542.1 BN), RISING IN NOMINAL TERMS TO US\$2,425.8 BN (3.8 PER CENT OF TOTAL) BY 2014. THE T&T ECONOMY CONTRIBUTION (PERCENT OF TOTAL) SHOULD RISE FROM 10.4 PER CENT (US\$4,217.7 BN) TO 10.9 PER CENT (US\$6,927.2 BN) IN THIS SAME PERIOD.



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

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



WTTC LEAGUE TABLE EXTRACT Travel & Tourism Economy GDP (2004, US\$ mn)

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Economy GDP (2004, % of Total GDP)

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

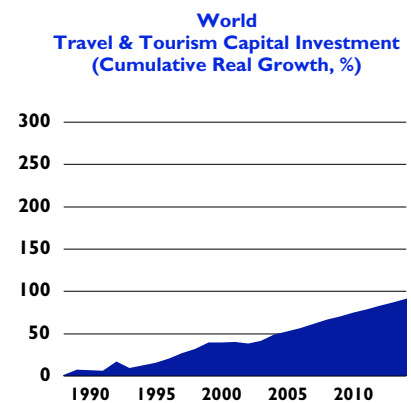
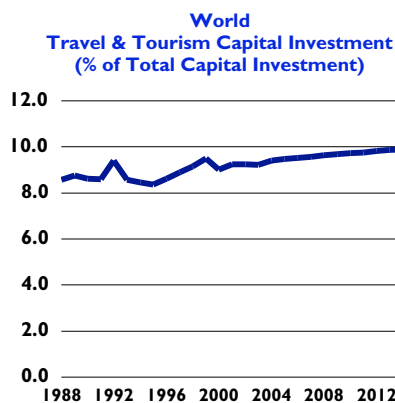
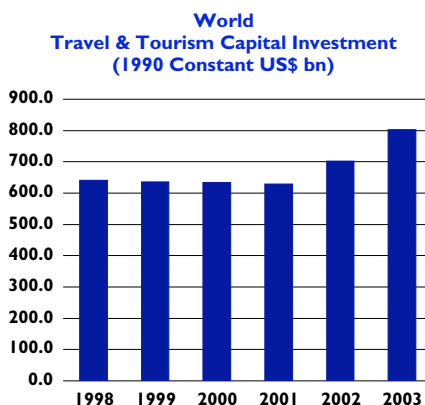
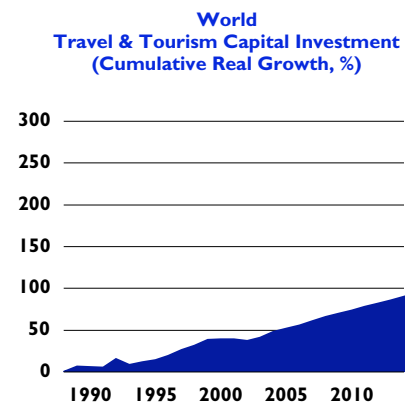
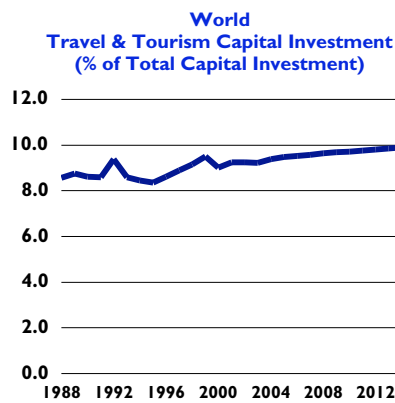
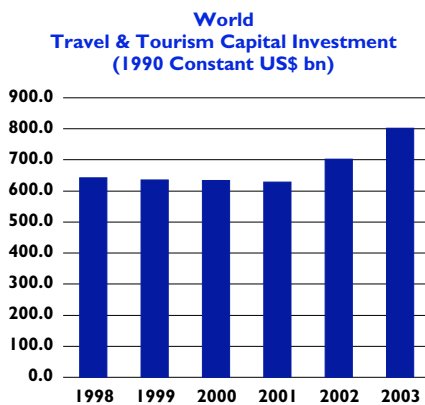
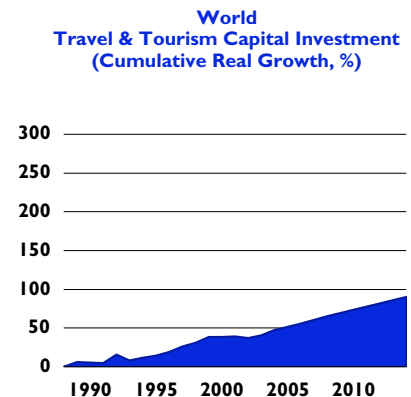
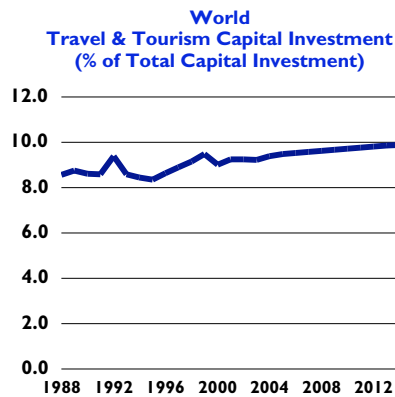
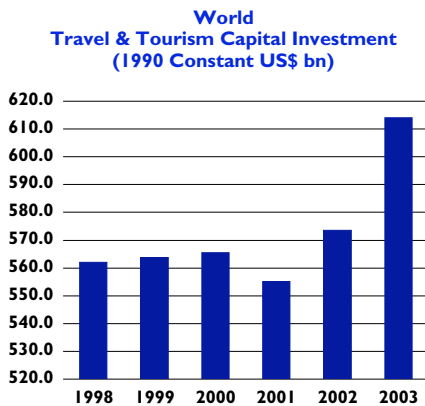
0	World	4,217,730.0
1	European Union	1,422,200.0
2	North America	1,407,900.0
3	Northeast Asia	679,940.0
5	Southeast Asia	103,815.0
8	Latin America	82,358.0
9	Middle East	72,042.0
10	South Asia	40,135.3
12	North Africa	31,839.0
13	Caribbean	28,428.0

0	World	10.4
1	Caribbean	14.8
3	North Africa	13.2
4	European Union	11.5
6	North America	10.7
8	Northeast Asia	9.3
9	Middle East	9.0
10	Southeast Asia	7.4
12	Latin America	7.3
13	South Asia	5.0

0	World	3.7
1	South Asia	7.1
3	Southeast Asia	5.5
6	Northeast Asia	4.3
7	Caribbean	4.1
8	Latin America	4.0
9	North America	3.8
10	Middle East	3.6
11	North Africa	3.4
13	European Union	2.8

CAPITAL INVESTMENT

WORLD TRAVEL & TOURISM CAPITAL INVESTMENT IS ESTIMATED AT US\$802.3 BN OR 9.4 PER CENT OF TOTAL INVESTMENT IN YEAR 2004. BY 2014, THIS SHOULD REACH US\$1,401.9 BN OR 9.9 PER CENT OF TOTAL.



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Capital Investment
(2004, US\$ mn)

0 World	802,304.0
1 North America	257,380.0
2 European Union	222,240.0
3 Northeast Asia	156,249.0
5 Southeast Asia	26,414.9
7 Latin America	19,729.0
8 Middle East	17,415.0
9 South Asia	12,479.2
12 North Africa	7,688.8
13 Caribbean	7,390.9

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Capital Investment
(2004, % of Total Capital Investment)

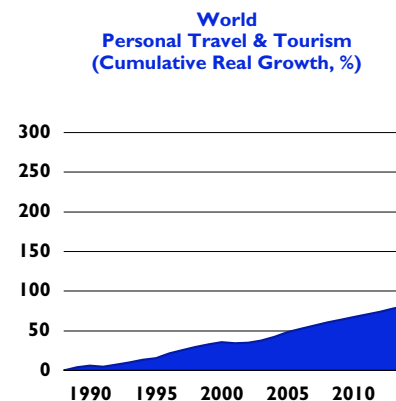
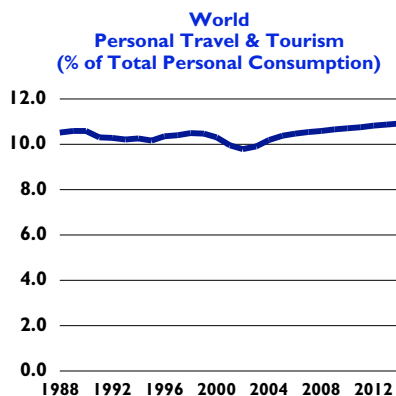
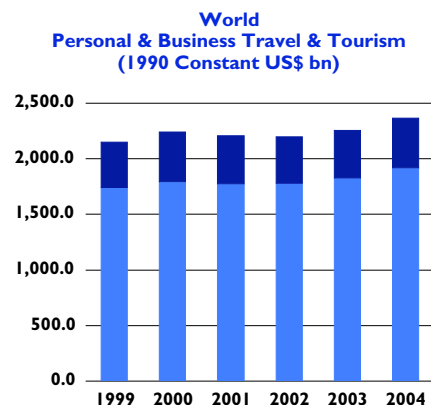
0 World	9.4
1 Caribbean	21.7
2 North Africa	14.2
5 Middle East	11.8
7 Southeast Asia	10.4
8 North America	10.4
9 European Union	9.5
10 Latin America	9.4
12 South Asia	7.4
13 Northeast Asia	7.2

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

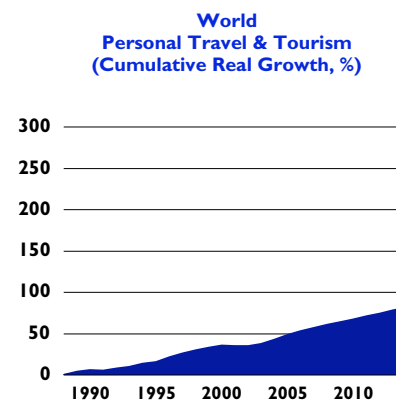
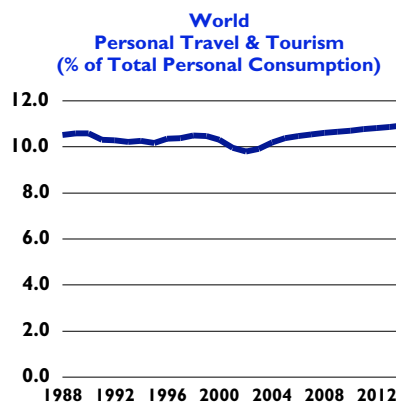
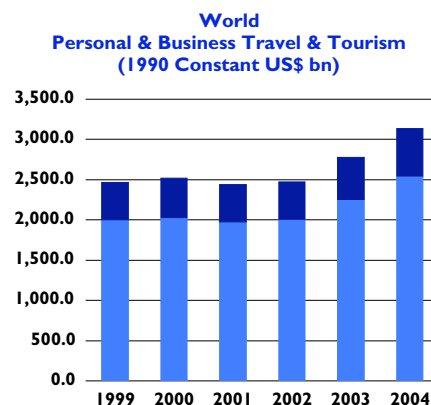
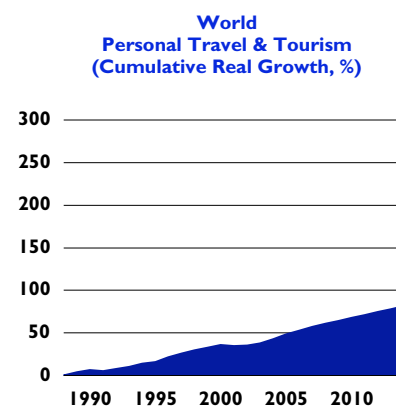
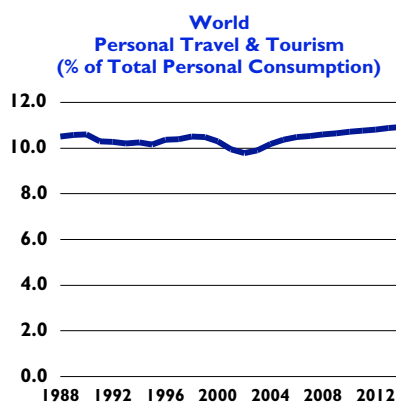
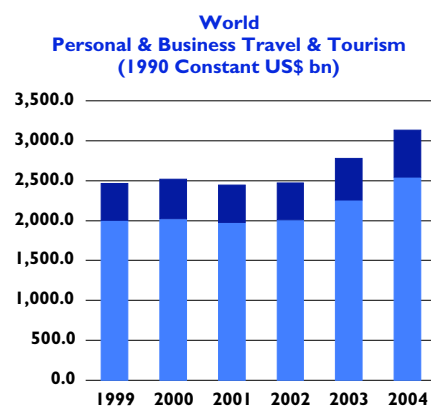
0 World	4.2
2 South Asia	7.4
3 Southeast Asia	6.5
4 Northeast Asia	5.6
6 Latin America	5.1
7 North Africa	4.6
10 Middle East	3.5
11 European Union	3.2
12 Caribbean	3.1
13 North America	2.9

PERSONAL & BUSINESS

WORLD PERSONAL TRAVEL & TOURISM IS ESTIMATED AT US\$2,537.8 BN OR 10.2 PER CENT OF TOTAL PERSONAL CONSUMPTION IN YEAR 2004. BY 2014, THIS SHOULD REACH US\$4,206.5 BN OR 10.9 PER CENT OF TOTAL CONSUMPTION. WORLD BUSINESS TRAVEL IS ESTIMATED AT US\$595.4 BN IN YEAR 2004. BY 2014, THIS SHOULD REACH US\$895.3 BN.



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



WTTC LEAGUE TABLE EXTRACT Personal Travel & Tourism (2004, US\$ mn)

0	World	2,537,820.0
1	North America	893,430.0
2	European Union	871,830.0
3	Northeast Asia	409,400.0
6	Southeast Asia	54,074.6
8	Latin America	42,627.0
9	Middle East	36,243.0
10	South Asia	24,072.1
12	Caribbean	7,985.4
13	North Africa	7,842.7

WTTC LEAGUE TABLE EXTRACT Personal Travel & Tourism (2004, % of Total Personal Consumption)

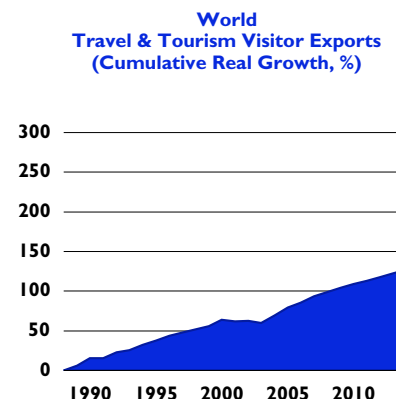
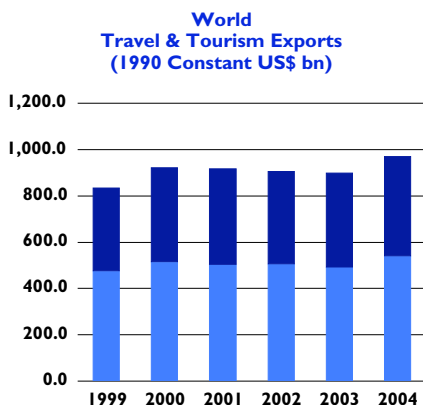
0	World	10.2
1	European Union	12.2
4	Northeast Asia	10.2
5	North America	9.9
7	Middle East	8.7
8	Caribbean	6.5
9	Southeast Asia	6.4
11	Latin America	5.9
12	North Africa	5.8
13	South Asia	4.7

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

0	World	3.9
1	South Asia	8.7
3	Southeast Asia	6.0
5	North Africa	5.4
6	Northeast Asia	4.5
8	Latin America	4.0
9	North America	4.0
10	Caribbean	3.8
11	Middle East	3.6
13	European Union	2.7

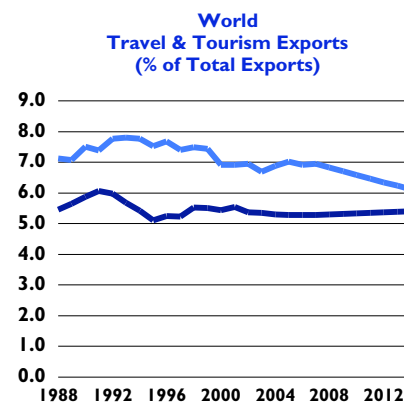
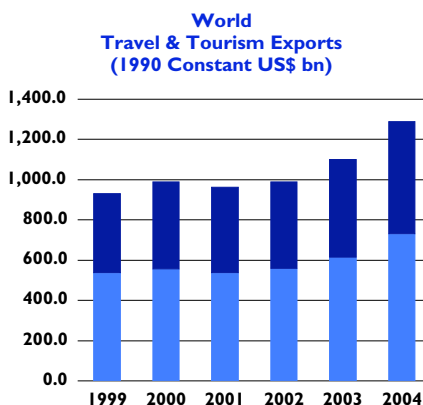
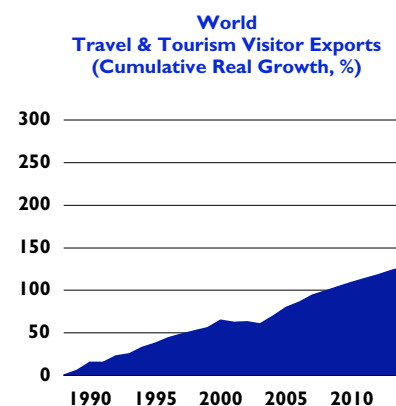
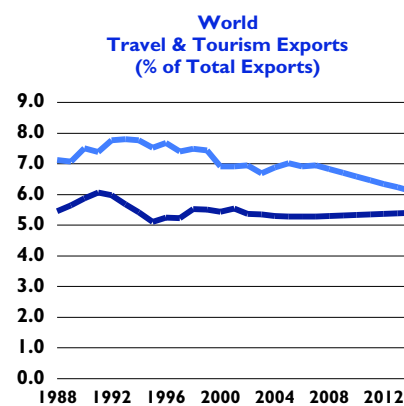
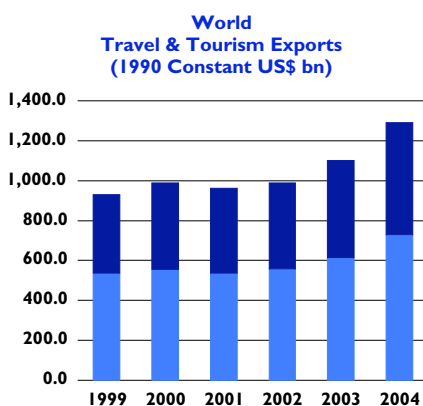
EXPORTS

VISITOR EXPORTS PLAY AN IMPORTANT DEVELOPMENT ROLE FOR THE RESIDENT TRAVEL & TOURISM ECONOMY. WORLD TRAVEL & TOURISM IS EXPECTED TO GENERATE 12.2 PER CENT OF TOTAL EXPORTS (US\$1,289.8 BN) IN 2004, GROWING (NOMINAL TERMS) TO US\$2,655.3 BN (11.5 PER CENT OF TOTAL) IN 2014.



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
(2004, US\$ mn)

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Visitor Exports
(2004, % of Total Exports)

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

0 World	727,902.0
1 European Union	323,490.0
2 North America	125,540.0
3 Northeast Asia	55,233.3
5 Southeast Asia	33,560.2
8 Middle East	20,521.0
9 Caribbean	19,013.0
10 Latin America	14,794.0
11 North Africa	14,219.0
13 South Asia	6,591.4

0 World	6.9
2 North Africa	17.2
3 Caribbean	16.1
7 North America	7.6
8 European Union	7.4
9 Middle East	6.5
10 Latin America	6.0
11 Southeast Asia	5.5
12 South Asia	5.3
13 Northeast Asia	2.9

0 World	5.8
1 South Asia	8.1
3 Northeast Asia	7.2
4 Southeast Asia	6.4
8 North America	5.5
9 European Union	5.5
10 Latin America	5.3
11 Middle East	5.1
12 Caribbean	4.4
13 North Africa	2.7

What countries are expected to spend the largest amount (absolute terms) on Personal Travel & Tourism in 2004?

**Personal Travel & Tourism, 2004
(US\$ Mn)**

1	United States	805,394.0
2	Japan	278,880.0
3	Germany	181,544.0
4	United Kingdom	175,165.0
5	France	143,065.0
6	Italy	117,224.0
7	Spain	86,900.6
8	China	80,106.3
9	Canada	66,409.7
10	Australia	42,296.9

What countries are expected to grow their Personal Travel & Tourism fastest in 2004?

**Personal Travel & Tourism, 2004
(% Real Growth)**

1	Venezuela	26.4
2	Singapore	18.2
3	Dominican Republic	15.7
4	Chinese Taipei	15.3
5	Chad	14.9
6	Sudan	13.1
7	Solomon Islands	12.9
8	Angola	12.9
9	Malaysia	12.7
10	Tunisia	12.6

What countries are expected to spend the largest amount (relative terms) on Personal Travel & Tourism in 2014?

**Personal Travel & Tourism, 2014
(% of Total Personal Consumption)**

1	British Virgin Islands	63.7
2	Maldives	39.8
3	Kuwait	27.6
4	Bahrain	23.0
5	Vanuatu	21.9
6	Seychelles	21.2
7	Bahamas	20.8
8	Reunion	17.7
9	Papua New Guinea	17.6
10	Luxembourg	17.2

What countries are expected to spend the largest amount (absolute terms) on Business Travel in 2004?

**Business Travel, 2004
(US\$ Mn)**

1	United States	167,508.0
2	Japan	64,612.3
3	Germany	50,200.3
4	United Kingdom	40,799.8
5	France	38,909.4
6	Italy	37,712.4
7	Spain	15,174.9
8	Canada	14,840.2
9	Netherlands	11,586.1
10	Australia	10,183.8

What countries are expected to spend the largest amount (relative terms) on Personal Travel & Tourism in 2004?

**Personal Travel & Tourism, 2004
(% of Total Personal Consumption)**

1	British Virgin Islands	49.7
2	Maldives	33.8
3	Kuwait	22.5
4	Bahrain	22.3
5	Vanuatu	19.4
6	Bahamas	19.4
7	Austria	16.2
8	Seychelles	16.0
9	Luxembourg	16.0
10	Qatar	15.9

What countries are expected to spend the largest amount (absolute terms) on Personal Travel & Tourism in 2014?

**Personal Travel & Tourism, 2014
(US\$ Mn)**

1	United States	1,513,180.0
2	Japan	356,413.0
3	China	282,561.0
4	United Kingdom	230,199.0
5	Germany	202,432.0
6	France	184,988.0
7	Italy	156,271.0
8	Spain	122,481.0
9	Canada	104,101.0
10	Australia	67,364.5

What countries are expected to grow their Personal Travel & Tourism fastest between 2005-2014?

**Personal Travel & Tourism, 2005-2014
(% Annualized Real Growth)**

1	Libya	12.3
2	Montenegro	10.7
3	China	10.1
4	Chad	9.5
5	Vietnam	9.2
6	Angola	9.1
7	India	9.1
8	Chinese Taipei	8.8
9	Cambodia	8.4
10	Botswana	8.2

What countries are expected to grow their Business Travel fastest in 2004?

**Business Travel, 2004
(% Real Growth)**

1	Libya	17.1
2	Sudan	15.9
3	Saint Kitts and Nevis	15.9
4	Cambodia	15.8
5	Chad	15.0
6	China	14.9
7	Malaysia	14.3
8	Vietnam	14.1
9	India	13.9
10	Latvia	13.8

What countries are expected to spend the largest amount (absolute terms) on Business Travel in 2014?

**Business Travel, 2014
(US\$ Mn)**

1	United States	282,764.0
2	Japan	82,038.4
3	Germany	56,286.7
4	United Kingdom	51,924.9
5	Italy	49,620.0
6	France	47,988.3
7	China	24,040.2
8	Canada	24,022.8
9	Spain	19,754.1
10	Australia	15,550.4

What countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Government Expenditures in 2004?

**Government Expenditures, 2004
(US\$ Mn)**

1	United States	90,232.7
2	Japan	33,190.1
3	France	16,383.4
4	United Kingdom	13,011.9
5	Italy	12,095.7
6	Spain	12,014.4
7	Germany	11,748.4
8	China	7,668.7
9	Canada	7,012.9
10	Australia	4,159.6

What countries are expected to grow their Travel & Tourism Government Expenditures fastest in 2004?

**Government Expenditures, 2004
(% Real Growth)**

1	Croatia	13.0
2	Chad	9.3
3	Saint Kitts and Nevis	8.8
4	Qatar	8.7
5	Sudan	8.6
6	Latvia	7.3
7	Ethiopia	7.3
8	Suriname	7.1
9	Libya	7.1
10	Madagascar	7.0

What countries are expected to spend the largest amount (relative terms) on Travel & Tourism Government Expenditures in 2014?

**Government Expenditures, 2014
(% of Total Government Expenditures)**

1	Cayman Islands	30.3
2	Antigua and Barbuda	28.5
3	British Virgin Islands	27.7
4	Saint Lucia	24.8
5	Seychelles	22.3
6	Aruba	22.0
7	Dominican Republic	21.6
8	Guadeloupe	21.0
9	Virgin Islands	20.5
10	Other Oceania	20.1

What countries are expected to grow their Business Travel fastest between 2005-2014?

**Business Travel, 2005-2014
(% Annualized Real Growth)**

1	Libya	14.6
2	China	9.4
3	Qatar	8.5
4	Saint Kitts and Nevis	7.8
5	India	7.6
6	Vietnam	7.0
7	Chad	6.8
8	Cambodia	6.7
9	Hong Kong	6.4
10	Dem Rep of the Congo	6.4

What countries are expected to spend the largest amount (relative terms) on Travel & Tourism Government Expenditures in 2004?

**Government Expenditures, 2004
(% of Total Government Expenditures)**

1	Cayman Islands	28.9
2	Antigua and Barbuda	27.4
3	British Virgin Islands	26.6
4	Saint Lucia	23.8
5	Seychelles	21.7
6	Aruba	20.9
7	Dominican Republic	20.6
8	Guadeloupe	20.4
9	Virgin Islands	19.5
10	Other Oceania	19.3

What countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Government Expenditures in 2014?

**Government Expenditures, 2014
(US\$ Mn)**

1	United States	154,663.0
2	Japan	46,878.9
3	China	19,683.2
4	France	19,060.2
5	United Kingdom	18,309.7
6	Italy	14,688.3
7	Spain	14,230.5
8	Canada	11,593.5
9	Germany	11,322.7
10	Australia	5,598.0

What countries are expected to grow their Travel & Tourism Government Expenditures fastest between 2005-2014?

**Government Expenditures, 2005-2014
(% Annualized Real Growth)**

1	Qatar	8.7
2	Libya	7.6
3	Saint Kitts and Nevis	6.9
4	Chad	6.7
5	China	6.6
6	Vietnam	6.3
7	Latvia	6.0
8	Laos	5.7
9	Ethiopia	5.6
10	Pakistan	5.6

What countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Capital Investment in 2004?

Capital Investment, 2004 (US\$ Mn)		
1	United States	228,538.0
2	China	80,219.0
3	Japan	44,578.5
4	Spain	43,437.5
5	United Kingdom	34,082.5
6	Germany	31,647.1
7	France	30,731.2
8	Italy	26,862.4
9	Australia	16,792.0
10	Korea, Republic of	16,719.0

What countries are expected to grow their Travel & Tourism Capital Investment fastest in 2004?

Capital Investment, 2004 (% Real Growth)		
1	Macau	16.9
2	Mexico	16.5
3	China	15.7
4	Malaysia	15.7
5	Argentina	15.2
6	Chinese Taipei	14.4
7	Madagascar	13.9
8	Libya	13.7
9	Brazil	13.4
10	United States	12.6

What countries are expected to spend the largest amount (relative terms) on Travel & Tourism Capital Investment in 2014?

Capital Investment, 2014 (% of Total Capital Investment)		
1	Macau	77.7
2	Aruba	77.6
3	Antigua and Barbuda	74.9
4	Other Oceania	73.6
5	Bahamas	67.3
6	Barbados	66.2
7	Virgin Islands	62.2
8	Anguilla	55.0
9	British Virgin Islands	53.8
10	Cayman Islands	49.0

What countries are expected to earn the largest amount (absolute terms) on Travel & Tourism Visitor Exports in 2004?

Visitor Exports, 2004 (US\$ Mn)		
1	United States	99,040.0
2	France	55,191.0
3	Spain	53,695.0
4	Germany	40,962.0
5	Italy	40,068.0
6	United Kingdom	36,970.0
7	China	24,990.0
8	Austria	18,152.0
9	Netherlands	16,900.0
10	Australia	16,324.0

What countries are expected to spend the largest amount (relative terms) on Travel & Tourism Capital Investment in 2004?

Capital Investment, 2004 (% of Total Capital Investment)		
1	Aruba	76.2
2	Macau	75.8
3	Antigua and Barbuda	73.6
4	Other Oceania	72.3
5	Bahamas	66.5
6	Barbados	65.1
7	Virgin Islands	61.6
8	Anguilla	54.2
9	British Virgin Islands	53.8
10	Cayman Islands	52.4

What countries are expected to spend the largest amount (absolute terms) on Travel & Tourism Capital Investment in 2014?

Capital Investment, 2014 (US\$ Mn)		
1	United States	359,171.0
2	China	214,330.0
3	Japan	56,530.2
4	Spain	53,927.3
5	United Kingdom	46,598.8
6	Russian Federation	44,090.0
7	Mexico	43,248.6
8	Germany	40,818.5
9	Italy	39,274.8
10	France	36,197.2

What countries are expected to grow their Travel & Tourism Capital Investment fastest between 2005-2014?

Capital Investment, 2005-2014 (% Annualized Real Growth)		
1	Finland	11.4
2	Russian Federation	10.9
3	Mexico	9.9
4	Qatar	8.4
5	Libya	8.0
6	India	7.7
7	Hong Kong	7.4
8	Montenegro	7.4
9	Malaysia	7.2
10	Cape Verde	7.1

What countries are expected to earn the largest amount (relative terms) on Travel & Tourism Visitor Exports in 2004?

Visitor Exports, 2004 (% of Total Exports)		
1	Antigua and Barbuda	71.9
2	Maldives	67.2
3	Saint Lucia	65.1
4	Bahamas	64.4
5	British Virgin Islands	62.6
6	Lebanon	54.0
7	Barbados	53.5
8	Cyprus	53.0
9	Seychelles	51.3
10	Vanuatu	50.1

What countries are expected to grow their Travel & Tourism Visitor Exports fastest in 2004?

**Visitor Exports, 2004
(% Real Growth)**

1	Dominican Republic	31.2
2	Slovakia	27.2
3	Rwanda	24.0
4	Madagascar	23.3
5	Bolivia	22.5
6	Malaysia	21.9
7	Egypt	21.9
8	Yugoslavia	21.7
9	Mexico	21.7
10	Tunisia	21.5

What countries are expected to earn the largest amount (relative terms) on Travel & Tourism Visitor Exports in 2014?

**Visitor Exports, 2014
(% of Total Exports)**

1	British Virgin Islands	73.1
2	Antigua and Barbuda	71.6
3	Bahamas	68.1
4	Cayman Islands	66.7
5	Maldives	63.2
6	Saint Lucia	56.4
7	Other Oceania	53.2
8	Cyprus	52.6
9	Barbados	52.5
10	Anguilla	52.0

What countries are expected to earn the largest amount (absolute terms) on Travel & Tourism Other Exports in 2004?

**Other Exports, 2004
(US\$ Mn)**

1	Germany	81,672.0
2	United States	69,386.0
3	France	44,847.0
4	Japan	41,978.0
5	Canada	33,230.0
6	United Kingdom	25,398.0
7	China	22,630.0
8	Spain	21,650.0
9	Italy	20,978.0
10	Belgium	16,071.0

What countries are expected to grow their Travel & Tourism Other Exports fastest in 2004?

**Other Exports, 2004
(% Real Growth)**

1	Chad	422.1
2	Sierra Leone	38.9
3	Dominican Republic	35.1
4	Vanuatu	30.4
5	Rwanda	28.9
6	Turkey	24.9
7	Uganda	23.7
8	Nicaragua	23.3
9	Slovakia	21.7
10	Yugoslavia	19.8

What countries are expected to earn the largest amount (absolute terms) on Travel & Tourism Visitor Exports in 2014?

**Visitor Exports, 2014
(US\$ Mn)**

1	United States	200,774.0
2	France	83,838.0
3	Spain	79,204.1
4	Germany	73,907.7
5	Italy	70,161.4
6	China	69,979.2
7	United Kingdom	68,462.0
8	Australia	38,660.2
9	Canada	35,811.8
10	Netherlands	30,723.4

What countries are expected to grow their Travel & Tourism Visitor Exports fastest between 2005-2014?

**Visitor Exports, 2005-2014
(% Annualized Real Growth)**

1	Zimbabwe	15.0
2	Yugoslavia	14.8
3	Montenegro	12.1
4	Brunei Darussalam	11.2
5	Laos	10.4
6	Indonesia	9.3
7	Oman	9.0
8	India	9.0
9	Kiribati	8.6
10	Fiji	8.6

What countries are expected to earn the largest amount (relative terms) on Travel & Tourism Other Exports in 2004?

**Other Exports, 2004
(% of Total Exports)**

1	Venezuela	16.1
2	Oman	12.7
3	Libya	12.3
4	Yemen	10.7
5	Angola	10.5
6	Saudi Arabia	10.5
7	Nigeria	10.1
8	Iran	9.7
9	Canada	9.7
10	Algeria	9.6

What countries are expected to earn the largest amount (absolute terms) on Travel & Tourism Other Exports in 2014?

**Other Exports, 2014
(US\$ Mn)**

1	United States	220,080.0
2	Germany	152,230.0
3	Japan	101,740.0
4	France	83,354.0
5	China	81,154.1
6	Canada	69,763.0
7	Spain	47,062.0
8	United Kingdom	43,463.0
9	Mexico	41,299.0
10	Italy	34,243.0

What countries are expected to earn the largest amount (relative terms) on Travel & Tourism Other Exports in 2014?

Other Exports, 2014 (% of Total Exports)		
1	Venezuela	15.4
2	Oman	12.1
3	Libya	11.7
4	Yemen	10.5
5	Angola	10.1
6	Saudi Arabia	10.0
7	Nigeria	9.9
8	Canada	9.8
9	Chad	9.4
10	Algeria	9.1

What countries are expected to total the largest amount (absolute terms) on Travel & Tourism Demand in 2004?

Travel & Tourism Demand, 2004 (US\$ Mn)		
1	United States	1,460,100.0
2	Japan	470,940.0
3	Germany	397,774.0
4	France	329,127.0
5	United Kingdom	325,427.0
6	Italy	254,940.0
7	Spain	232,872.0
8	China	222,851.0
9	Canada	150,961.0
10	Australia	94,033.2

What countries are expected to total the largest amount (absolute terms) on Travel & Tourism Demand in 2014?

Travel & Tourism Demand, 2014 (US\$ Mn)		
1	United States	2,730,630.0
2	China	691,748.0
3	Japan	662,904.0
4	Germany	536,998.0
5	United Kingdom	458,957.0
6	France	455,425.0
7	Italy	364,258.0
8	Spain	336,659.0
9	Canada	271,398.0
10	Mexico	167,353.0

What countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Industry GDP in 2004?

Travel & Tourism Industry GDP 2004 (US\$ Mn)		
1	United States	482,653.0
2	Japan	159,537.0
3	France	103,031.0
4	Italy	84,690.5
5	Germany	84,483.0
6	United Kingdom	82,480.8
7	Spain	76,823.1
8	China	40,061.1
9	Canada	35,749.1
10	Australia	32,102.1

What countries are expected to grow their Travel & Tourism Other Exports fastest between 2005-2014?

Other Exports, 2005-2014 (% Annualized Real Growth)		
1	Zimbabwe	17.5
2	India	14.0
3	Cape Verde	13.3
4	Sierra Leone	11.7
5	Comoros	11.5
6	Chad	10.7
7	Pakistan	10.6
8	China	10.3
9	Indonesia	9.9
10	Turkey	9.9

What countries are expected to grow their Travel & Tourism Demand fastest in 2004?

Travel & Tourism Demand, 2004 (% Real Growth)		
1	Chad	37.1
2	Dominican Republic	19.5
3	Malaysia	17.0
4	Macau	15.9
5	Mauritius	15.0
6	Tunisia	14.8
7	Rwanda	14.4
8	Gambia	14.1
9	Chinese Taipei	14.1
10	Tanzania	13.6

What countries are expected to grow their Travel & Tourism Demand fastest between 2005-2014?

Travel & Tourism Demand, 2005-2014 (% Annualized Real Growth)		
1	Montenegro	10.3
2	India	8.8
3	China	8.7
4	Vietnam	8.3
5	Angola	8.2
6	Laos	8.1
7	Chad	7.7
8	Guadeloupe	7.4
9	Fiji	7.3
10	Uganda	7.3

What countries are expected to produce the largest amount (relative terms) of Travel & Tourism Industry GDP in 2004?

Travel & Tourism Industry GDP 2004 (% of Total GDP)		
1	Maldives	41.8
2	British Virgin Islands	37.3
3	Seychelles	28.6
4	Anguilla	27.3
5	Antigua and Barbuda	24.9
6	Macau	23.4
7	Vanuatu	20.3
8	Aruba	18.7
9	Bahamas	18.6
10	Barbados	15.8

What countries are expected to grow their Travel & Tourism Industry GDP fastest in 2004?

**Travel & Tourism Industry GDP 2004
(% Real Growth)**

1	Chad	39.8
2	Dominican Republic	23.6
3	Curaçao	22.1
4	Mauritius	19.6
5	Gambia	19.0
6	Tanzania	18.5
7	Saint Kitts and Nevis	18.5
8	Nicaragua	18.4
9	Tunisia	18.0
10	Solomon Islands	17.9

What countries are expected to produce the largest amount (relative terms) of Travel & Tourism Industry GDP in 2014?

**Travel & Tourism Industry GDP 2014
(% of Total GDP)**

1	Maldives	40.9
2	British Virgin Islands	38.1
3	Anguilla	36.3
4	Seychelles	34.4
5	Antigua and Barbuda	29.1
6	Macau	27.9
7	Bahamas	24.1
8	Vanuatu	21.0
9	Saint Lucia	19.2
10	Barbados	18.3

What countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Economy GDP in 2004?

**Travel & Tourism Economy GDP 2004
(US\$ Mn)**

1	United States	1,244,100.0
2	Japan	407,888.0
3	Germany	270,767.0
4	France	257,071.0
5	United Kingdom	218,545.0
6	Spain	199,083.0
7	Italy	197,023.0
8	China	183,656.0
9	Canada	107,668.0
10	Australia	71,844.4

What countries are expected to grow their Travel & Tourism Economy GDP fastest in 2004?

**Travel & Tourism Economy GDP 2004
(% Real Growth)**

1	Chad	72.4
2	Curaçao	18.2
3	Nicaragua	16.8
4	Dominican Republic	16.7
5	Gambia	16.2
6	Macau	16.2
7	Mauritius	16.0
8	Malaysia	15.8
9	Saint Kitts and Nevis	15.4
10	Tanzania	15.2

What countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Industry GDP in 2014?

**Travel & Tourism Industry GDP 2014
(US\$ Mn)**

1	United States	865,418.0
2	Japan	194,143.0
3	France	128,686.0
4	China	119,512.0
5	Italy	112,232.0
6	Spain	104,309.0
7	United Kingdom	99,386.2
8	Germany	89,196.6
9	Canada	55,902.9
10	Australia	53,711.7

What countries are expected to grow their Travel & Tourism Industry GDP fastest between 2005-2014?

**Travel & Tourism Industry GDP 2005-2014
(% Annualized Real Growth)**

1	Libya	15.1
2	Laos	9.3
3	Montenegro	9.0
4	Kiribati	8.8
5	China	8.3
6	Fiji	7.9
7	Guadeloupe	7.9
8	Botswana	7.4
9	Saint Kitts and Nevis	7.3
10	India	7.1

What countries are expected to produce the largest amount (relative terms) of Travel & Tourism Economy GDP in 2004?

**Travel & Tourism Economy GDP 2004
(% of Total GDP)**

1	British Virgin Islands	95.2
2	Antigua and Barbuda	82.1
3	Maldives	74.1
4	Anguilla	71.9
5	Macau	61.3
6	Seychelles	56.7
7	Bahamas	56.0
8	Aruba	54.5
9	Vanuatu	52.4
10	Barbados	52.2

What countries are expected to produce the largest amount (absolute terms) of Travel & Tourism Economy GDP in 2014?

**Travel & Tourism Economy GDP 2014
(US\$ Mn)**

1	United States	2,246,800.0
2	Japan	531,575.0
3	China	528,839.0
4	France	330,026.0
5	Germany	319,308.0
6	United Kingdom	274,937.0
7	Spain	274,128.0
8	Italy	264,446.0
9	Canada	178,606.0
10	Mexico	124,574.0

What countries are expected to produce the largest amount (relative terms) of Travel & Tourism Economy GDP in 2014?

**Travel & Tourism Economy GDP 2014
(% of Total GDP)**

1	British Virgin Islands	95.2
2	Antigua and Barbuda	93.9
3	Anguilla	93.3
4	Maldives	73.1
5	Macau	72.9
6	Bahamas	68.9
7	Seychelles	66.6
8	Barbados	59.3
9	Saint Lucia	58.0
10	Vanuatu	54.1

What countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Industry Employment in 2004?

**Travel & Tourism Industry Employment 2004
(*000 of Jobs)**

1	China	14,787.0
2	India	11,404.0
3	United States	6,561.6
4	Indonesia	3,176.7
5	Japan	2,638.8
6	Brazil	2,263.6
7	Egypt	1,600.4
8	France	1,549.6
9	Spain	1,475.3
10	Thailand	1,453.9

What countries are expected to grow their Travel & Tourism Industry Employment fastest in 2004?

**Travel & Tourism Industry Employment 2004
(% Growth)**

1	Dominican Republic	27.0
2	Singapore	20.6
3	Curaçao	20.0
4	Saint Kitts and Nevis	18.1
5	Kiribati	17.9
6	Saint Lucia	17.9
7	Nicaragua	17.6
8	Sao Tome and Principe	17.2
9	Tanzania	16.8
10	Jamaica	16.6

What countries are expected to generate the largest amount (relative terms) of Travel & Tourism Industry Employment in 2014?

**Travel & Tourism Industry Employment 2014
(% of Total Employment)**

1	Seychelles	46.0
2	Macau	39.0
3	Anguilla	38.3
4	Antigua and Barbuda	38.3
5	British Virgin Islands	38.3
6	Maldives	35.8
7	Bahamas	33.8
8	Aruba	23.6
9	Barbados	23.1
10	Malta	22.4

What countries are expected to grow their Travel & Tourism Economy GDP fastest between 2005-2014?

**Travel & Tourism Economy GDP 2005-2014
(% Annualized Real Growth)**

1	Laos	8.6
2	China	7.9
3	Montenegro	7.8
4	Chad	7.7
5	Libya	7.7
6	India	7.5
7	Saint Kitts and Nevis	7.4
8	Kiribati	7.3
9	Fiji	7.3
10	Vietnam	7.2

What countries are expected to generate the largest amount (relative terms) of Travel & Tourism Industry Employment in 2004?

**Travel & Tourism Industry Employment 2004
(% of Total Employment)**

1	British Virgin Islands	38.3
2	Seychelles	38.2
3	Maldives	36.6
4	Antigua and Barbuda	34.8
5	Macau	32.8
6	Anguilla	31.6
7	Aruba	26.2
8	Bahamas	26.0
9	Malta	19.9
10	Barbados	19.8

What countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Industry Employment in 2014?

**Travel & Tourism Industry Employment 2014
(*000 of Jobs)**

1	China	17,404.7
2	India	12,441.2
3	United States	7,738.2
4	Indonesia	4,681.4
5	Brazil	2,774.9
6	Japan	2,666.7
7	France	1,848.8
8	Spain	1,838.2
9	Egypt	1,718.6
10	Thailand	1,668.6

What countries are expected to grow their Travel & Tourism Industry Employment fastest between 2005-2014?

**T&T Industry Employment 2005-2014
(% Annualized Growth)**

1	Libya	9.8
2	Kiribati	8.3
3	Singapore	7.8
4	Fiji	7.1
5	Laos	6.0
6	Solomon Islands	5.9
7	Montenegro	5.7
8	Nicaragua	5.7
9	Zambia	5.6
10	Anguilla	5.3

What countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Economy Employment in 2004?

**Travel & Tourism Economy Employment 2004
(*000 of Jobs)**

1	China	62,310.0
2	India	24,456.6
3	United States	16,688.1
4	Indonesia	8,519.9
5	Japan	6,526.1
6	Brazil	5,401.3
7	Russian Federation	4,891.0
8	Germany	4,057.4
9	Spain	3,762.8
10	France	3,690.5

What countries are expected to grow their Travel & Tourism Economy Employment fastest in 2004?

**Travel & Tourism Economy Employment 2004
(% Growth)**

1	Chad	30.8
2	Dominican Republic	20.1
3	Curaçao	17.4
4	Nicaragua	15.9
5	Saint Kitts and Nevis	15.4
6	Saint Lucia	15.3
7	Malaysia	14.5
8	Singapore	13.6
9	Sao Tome and Principe	13.6
10	Dominica	13.6

What countries are expected to generate the largest amount (relative terms) of Travel & Tourism Economy Employment in 2014?

**Travel & Tourism Economy Employment 2014
(% of Total Employment)**

1	Antigua and Barbuda	95.0
2	Anguilla	95.0
3	Macau	94.1
4	British Virgin Islands	93.8
5	Bahamas	87.7
6	Seychelles	83.1
7	Barbados	66.7
8	Maldives	63.5
9	Aruba	63.3
10	Saint Lucia	57.9

What countries are expected to generate the largest amount (relative terms) of Travel & Tourism Economy Employment in 2004?

**Travel & Tourism Economy Employment 2004
(% of Total Employment)**

1	Antigua and Barbuda	95.0
2	British Virgin Islands	95.0
3	Anguilla	79.7
4	Macau	79.1
5	Seychelles	70.2
6	Bahamas	69.9
7	Aruba	69.0
8	Maldives	64.4
9	Barbados	58.3
10	Saint Lucia	47.7

What countries are expected to generate the largest amount (absolute terms) of Travel & Tourism Economy Employment in 2014?

**Travel & Tourism Economy Employment 2014
(*000 of Jobs)**

1	China	71,806.9
2	India	27,790.0
3	United States	19,597.8
4	Indonesia	12,818.5
5	Japan	7,018.6
6	Brazil	6,855.5
7	Russian Federation	6,277.6
8	Mexico	5,029.6
9	Spain	4,660.8
10	Germany	4,531.2

What countries are expected to grow their Travel & Tourism Economy Employment fastest between 2005-2014?

**T&T Economy Employment 2005-2014
(% Annualized Growth)**

1	Kiribati	6.8
2	Fiji	6.5
3	Singapore	6.4
4	Mexico	5.8
5	Nicaragua	5.6
6	Yemen	5.4
7	Laos	5.3
8	Anguilla	5.2
9	Nigeria	5.0
10	Dem Rep of the Congo	5.0

SATELLITE ACCOUNT TABLES

	1999	2000	2001	2002	2003E	2004E	2014P
Travel & Tourism - US\$ bn							
Personal Travel & Tourism	1,998.37	2,019.73	1,968.52	2,002.78	2,248.97	2,537.82	4,206.45
Business Travel & Tourism	465.31	500.40	474.12	469.93	528.73	595.42	895.31
Corporate	401.59	432.66	409.71	405.51	455.58	512.55	775.99
Government	63.70	67.74	64.42	64.42	73.14	82.89	119.31
Gov't Expenditures - Individual	85.95	89.31	86.76	90.81	106.39	116.04	164.08
Visitor Exports	534.56	553.04	534.77	556.95	611.59	727.90	1,409.21
Travel & Tourism Consumption	3,084.55	3,162.25	3,064.03	3,120.32	3,495.59	3,977.10	6,675.07
Gov't Expenditures - Collective	105.44	108.13	115.53	123.71	135.56	149.40	234.52
Capital Investment	641.64	635.28	634.29	628.34	702.52	802.30	1,401.92
Exports (Non-Visitor)	395.86	435.18	428.37	431.15	488.74	561.90	1,246.10
Travel & Tourism Demand	4,227.53	4,340.14	4,241.96	4,303.26	4,822.09	5,490.43	9,557.53
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Employment ('000)	71,075.10	72,182.60	72,061.80	70,807.90	70,433.50	73,692.50	87,450.30
Gross Domestic Product	1,233.21	1,250.64	1,212.39	1,224.22	1,366.48	1,542.06	2,425.83
Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)							
Employment ('000)	193,819.00	198,931.00	199,558.00	199,851.00	204,766.00	214,697.00	259,930.00
Gross Domestic Product	3,331.59	3,378.72	3,307.04	3,340.04	3,728.52	4,217.73	6,927.19
Travel & Tourism Accounts as % of National Accounts							
Personal Travel & Tourism	10.47	10.30	9.96	9.79	9.90	10.18	10.93
Gov't Expenditures	3.83	3.87	3.91	3.93	3.90	3.89	4.13
Capital Investment	9.49	9.00	9.25	9.25	9.23	9.39	9.89
Exports	12.93	12.36	12.45	12.32	12.03	12.18	11.52
T&T Imports	12.63	12.10	12.11	11.98	11.87	11.93	11.40
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Employment	2.89	2.89	2.84	2.76	2.71	2.79	2.90
Gross Domestic Product	3.96	3.90	3.79	3.72	3.72	3.79	3.81
Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)							
Employment	7.88	7.95	7.88	7.79	7.87	8.14	8.62
Gross Domestic Product	10.70	10.53	10.35	10.14	10.15	10.36	10.89
Travel & Tourism Real Growth (per annum except 2014 = 10-year annualized)							
Personal Travel & Tourism	3.12	2.90	-1.10	0.23	2.79	5.11	3.86
Business Travel & Tourism	5.34	10.14	-3.01	-3.31	1.83	4.35	3.07
Gov't Expenditures	4.51	4.42	3.93	4.10	3.55	2.60	2.81
Capital Investment	7.28	0.31	0.31	-1.81	3.29	7.08	4.23
Visitor Exports	4.27	8.19	-1.98	0.41	-2.69	9.62	5.76
Other Exports	3.62	13.89	1.09	-2.80	1.29	6.06	7.30
Travel & Tourism Consumption	3.69	5.02	-1.53	-0.24	1.71	5.64	4.08
Travel & Tourism Demand	4.23	5.09	-0.77	-0.59	1.92	5.85	4.45

	1999	2000	2001	2002	2003E	2004E	2014P
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Gross Domestic Product	3.06	3.42	-1.44	-0.65	1.79	5.23	3.31
Employment	1.40	1.56	-0.17	-1.74	-0.53	4.63	1.73

Travel & Tourism Economy Aggregates (Direct and Indirect Impact)							
Gross Domestic Product	3.59	3.37	-0.61	-0.67	1.98	5.50	3.75
Employment	2.08	2.64	0.32	0.15	2.46	4.85	1.93

Travel & Tourism - US\$ bn

Personal Travel & Tourism	1,998.37	2,019.73	1,968.52	2,002.78	2,248.97	2,537.82	4,206.45
Business Travel & Tourism	465.31	500.40	474.12	469.93	528.73	595.42	895.31
Corporate	401.59	432.66	409.71	405.51	455.58	512.55	775.99
Government	63.70	67.74	64.42	64.42	73.14	82.89	119.31
Gov't Expenditures - Individual	85.95	89.31	86.76	90.81	106.39	116.04	164.08
Visitor Exports	534.56	553.04	534.77	556.95	611.59	727.90	1,409.21
Travel & Tourism Consumption	3,084.55	3,162.25	3,064.03	3,120.32	3,495.59	3,977.10	6,675.07
Gov't Expenditures - Collective	105.44	108.13	115.53	123.71	135.56	149.40	234.52
Capital Investment	641.64	635.28	634.29	628.34	702.52	802.30	1,401.92
Exports (Non-Visitor)	395.86	435.18	428.37	431.15	488.74	561.90	1,246.10
Travel & Tourism Demand	4,227.53	4,340.14	4,241.96	4,303.26	4,822.09	5,490.43	9,557.53

Travel & Tourism Industry Aggregates (Direct Impact Only)

Employment ('000)	71,075.10	72,182.60	72,061.80	70,807.90	70,433.50	73,692.50	87,450.30
Gross Domestic Product	1,233.21	1,250.64	1,212.39	1,224.22	1,366.48	1,542.06	2,425.83

Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)

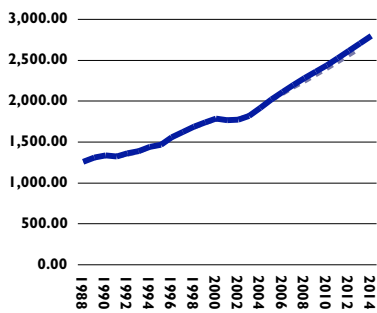
Employment ('000)	193,819.00	198,931.00	199,558.00	199,851.00	204,766.00	214,697.00	259,930.00
Gross Domestic Product	3,331.59	3,378.72	3,307.04	3,340.04	3,728.52	4,217.73	6,927.19

Travel & Tourism - 1990 Constant US\$ billion

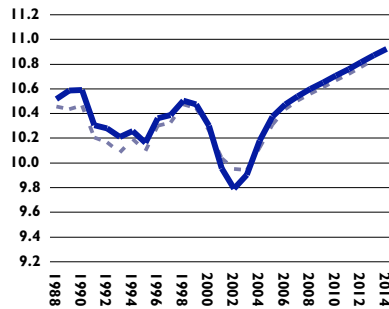
Personal Travel & Tourism	1,738.63	1,789.05	1,769.34	1,773.37	1,822.77	1,915.92	2,798.52
Business Travel & Tourism	411.08	452.78	439.14	424.60	432.35	451.15	610.16
Gov't Expenditures - Individual	75.03	79.77	79.68	81.47	85.65	86.03	110.86
Visitor Exports	474.46	513.32	503.15	505.19	491.62	538.91	942.60
Travel & Tourism Consumption	2,699.18	2,834.67	2,791.19	2,784.55	2,832.28	2,991.96	4,462.20
Gov't Expenditures - Collective	90.74	93.40	100.29	105.86	108.32	112.99	151.61
Capital Investment	561.96	563.71	565.46	555.21	573.50	614.10	929.21
Exports (Non-Visitor)	358.39	408.16	412.61	401.05	406.23	430.85	871.68
Travel & Tourism Demand	3,710.24	3,899.18	3,869.23	3,846.34	3,920.12	4,149.55	6,414.60
Gross Domestic Product							
Travel & Tourism Industry	1,073.56	1,110.31	1,094.37	1,087.24	1,106.69	1,164.55	1,612.61
Travel & Tourism Economy	2,905.48	3,003.35	2,985.14	2,965.21	3,023.77	3,190.00	4,607.72

2004/2003 VARIANCE CHARTS

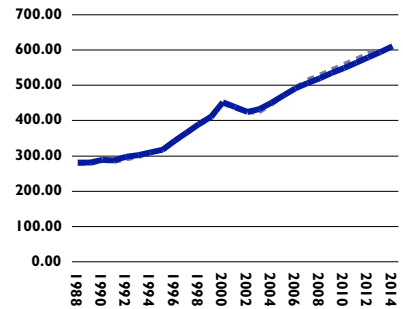
Personal Travel & Tourism
1990 Constant US\$ bn



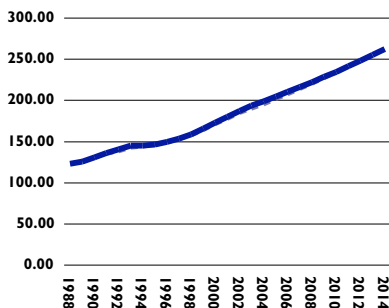
Personal Travel & Tourism
% of Total Consumption



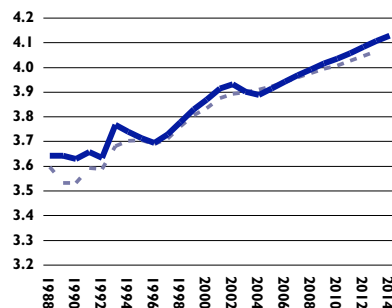
Business Travel & Tourism
1990 Constant US\$ bn



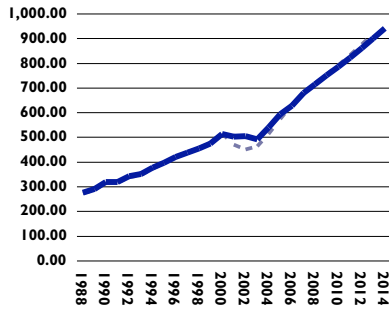
Travel & Tourism Govt Expenditures
1990 Constant US\$ bn



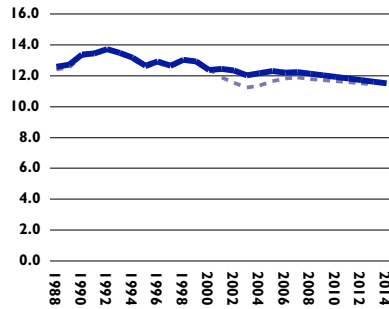
Travel & Tourism Govt Expenditures
% of Total Govt Expenditures



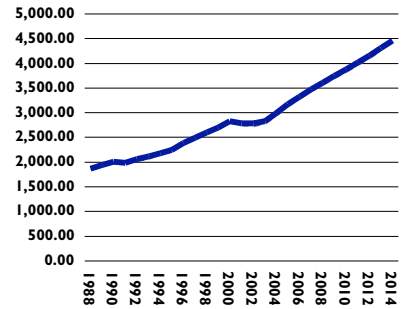
Travel & Tourism Visitor Exports
1990 Constant US\$ bn



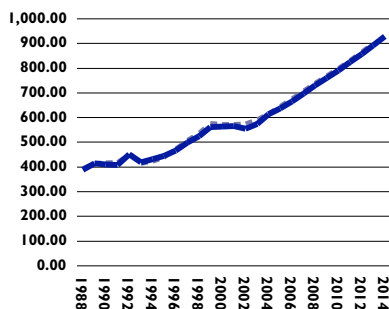
Travel & Tourism Exports
% of Total Exports



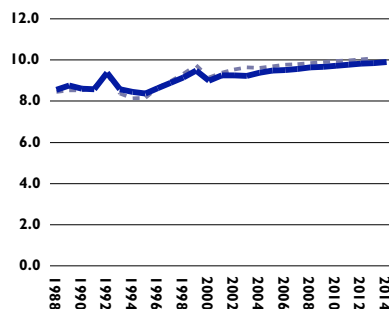
Travel & Tourism Consumption
1990 Constant US\$ bn



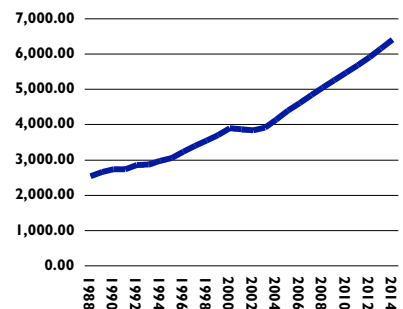
Travel & Tourism Capital Investment
1990 Constant US\$ bn



Travel & Tourism Capital Investment
% of Total Capital Investment

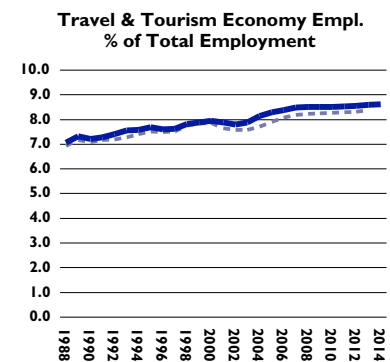
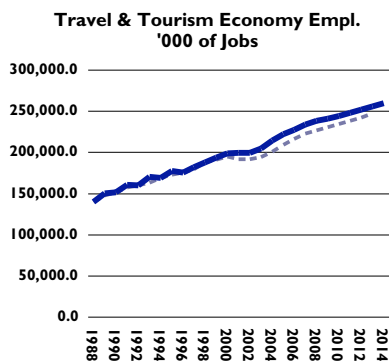
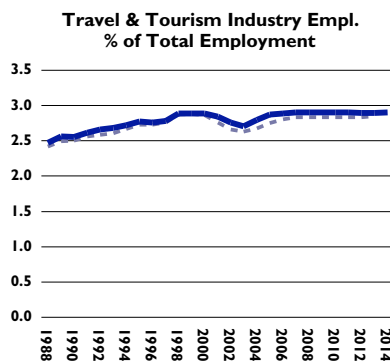
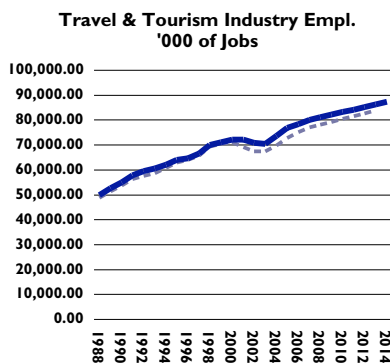
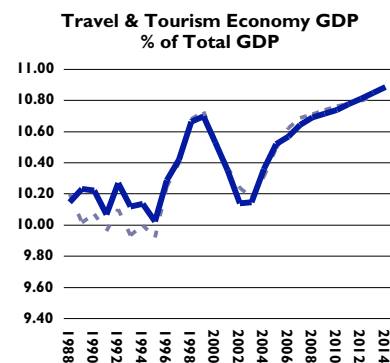
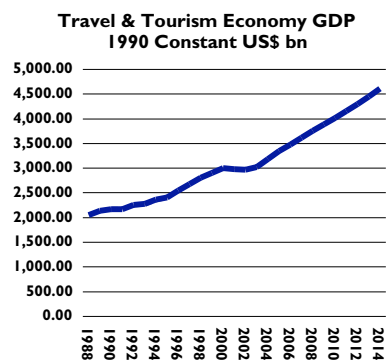
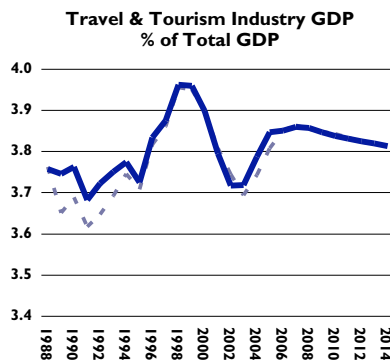
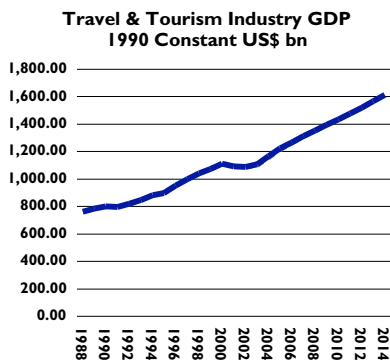


Travel & Tourism Demand
1990 Constant US\$ bn



OEf's Year 2004 Estimates
Solid Dark Blue

OEf's Year 2003 Estimates
Dashed Light Blue



**The WTTC 2004 Simulated
Tourism Satellite Accounts**

After a number of significant enhancements to the methodology in the WTTC 2003 Simulated Tourism Satellite Accounts last year, this year's work by Oxford Economic Forecasting on WTTC's Simulated Tourism Satellite Accounts has focused on extending the country coverage to include:

Middle East

- Lebanon
- Qatar
- United Arab Emirates

Eastern Europe

- Albania
- Belarus
- Bosnia & Herzegovina
- Estonia
- Latvia
- Lithuania
- Macedonia, FYR
- Russian Federation
- Ukraine
- Yugoslavia, Fed. Rep. (Serbia & Montenegro)

The results, estimates and forecasts for these additional countries are based on the same methodology used for other non-OECD countries, described in the documentation available separately from WTTC.

For all other countries, we have concentrated on updating data with the latest figures available from the original sources and on taking account of more timely indicators of Travel and Tourism where available. In some cases changes are also apparent as a result of further work on the macroeconomic data and forecasts, as part of OEF's ongoing monitoring of the state of economies around the world.

**World
Notes for 2004**

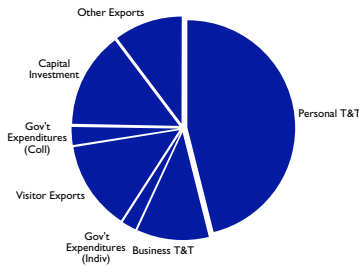
All significant data restatements or model corrections in this year's TSA research have been identified at the individual country level.

**OEF's Year 2004 Estimates
Solid Dark Blue**

**OEF's Year 2003 Estimates
Dashed Light Blue**

T&T DEMAND AND SUPPLY

TRAVEL & TOURISM DEMAND

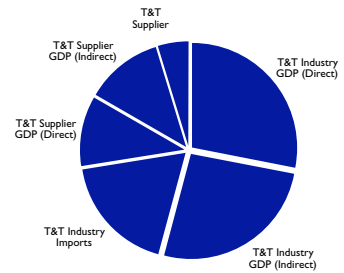


5,490.43
US\$ bn

The Tourism Satellite Account quantifies both sides of the 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.

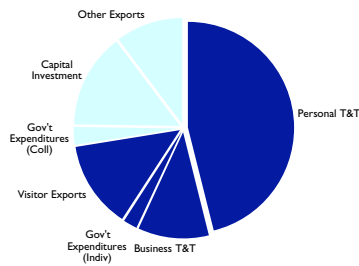
< Total Demand = Total Supply >

TRAVEL & TOURISM ECONOMY



5,490.43
US\$ bn

TRAVEL & TOURISM CONSUMPTION



US\$ bn

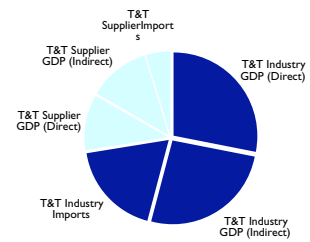
Personal T&T	2,537.8
Business T&T	595.4
Gov't Expenditures (Indiv)	116.0
Visitor Exports	727.9
T&T Consumption	3,977.2

Travel & Tourism Consumption (on the left in dark blue) is the portion of Travel & Tourism Demand normally considered '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 quantified (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.

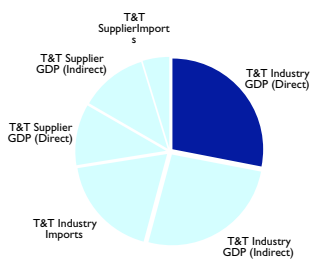
TRAVEL & TOURISM INDUSTRY



US\$ bn

T&T Industry GDP (Direct)	1,542.1
T&T Industry GDP (Indirect)	1,425.3
T&T Industry Imports	1,009.8
T&T Industry Supply	3,977.1

T&T INDUSTRY GDP (DIRECT IMPACT ONLY)



US\$ bn

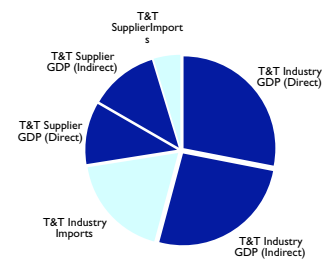
T&T Industry GDP (Direct)	1,542.1
---------------------------	---------

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 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 Travel & Tourism on the resident

T&T ECONOMY GDP (DIRECT AND INDIRECT)



US\$ bn

T&T Industry GDP (Direct)	1,542.1
T&T Industry GDP (Indirect)	1,425.3
T&T Supplier GDP (Direct)	594.3
T&T Supplier GDP (Indirect)	656.1
T&T Economy GDP (Direct and Indirect)	4,217.8

WORLD AT A GLANCE

WORLD	2004 T&T Demand (US\$ mn)			2004 T&T Demand (% Real Growth)			2004 T&T Demand Market Share (% of Total World Demand)			2004 T&T Industry GDP (% of Total GDP)			2004 T&T Economy GDP (% of Total GDP)			2004 T&T Industry Jobs (% of Total Employment)			2004 T&T Economy Jobs (% of Total Employment)		
	2004 T&T Demand (US\$ mn)	2004 T&T Demand (% Real Growth)	2004 T&T Demand Market Share (% of Total World Demand)	2004 T&T Industry GDP (% of Total GDP)	2004 T&T Economy GDP (% of Total GDP)	2004 T&T Industry Jobs (% of Total Employment)	2004 T&T Economy Jobs (% of Total Employment)	2004 Personal T&T (% Total Consumption)	2004 T&T Visitor Exports (% Real Growth)	2004 T&T Visitor Exports (% Total Exports)	2004 T&T Govt Expd. (% Total Govt)	2004 T&T Industry GDP (% of Total GDP)	2004 T&T Economy GDP (% of Total GDP)	2004 T&T Industry Jobs (% of Total Employment)	2004 T&T Economy Jobs (% of Total Employment)	2004 T&T Industry Jobs (% of Total Employment)	2004 T&T Economy Jobs (% of Total Employment)	2004 T&T Capital Investment (% of Total Investment)	2004 T&T Capital Investment (% Real Growth)		
WORLD	5,490,430	5.9	100.0	3.8	10.4	73,693	3	214,697	8.1	9.4	7.1	6.9	9.6	10.2	3.9						
Caribbean	40,309	10.0	0.7	4.5	14.8	815	5	2,417	15.5	21.7	1.6	16.1	16.8	6.5	8.2						
Anguilla	95	8.8	0.0	27.3	71.9	2	32	5	79.7	54.2	4.0	46.7	9.9	12.0	13.4						
Antigua and Barbuda	715	11.0	0.0	24.9	82.1	10	35	28	95.0	73.6	3.9	71.9	16.1	11.9	27.4						
Aruba	1,632	5.7	0.0	18.7	54.5	15	26	39	69.0	76.2	3.9	33.1	6.1	10.7	20.9						
Bahamas	3,613	9.3	0.1	18.6	56.0	42	26	113	69.9	66.5	3.5	64.4	13.9	19.4	13.8						
Barbados	1,621	10.7	0.0	15.8	52.2	28	20	82	58.3	65.1	2.4	53.5	17.7	11.0	14.6						
Bermuda	996	7.5	0.0	6.2	24.1	3	9	10	27.9	45.8	2.7	23.0	13.1	7.7	18.3						
British Virgin Islands	401	9.1	0.0	37.3	95.2	3	38	8	95.0	53.8	-1.2	62.6	11.3	49.7	26.6						
Cayman Islands	808	6.7	0.0	12.8	37.6	4	18	11	47.4	52.4	4.0	49.2	7.6	5.1	28.9						
Cuba	4,830	9.2	0.1	4.4	13.7	167	4	506	11.8	14.9	1.4	42.0	16.0	5.3	5.7						
Curaçao	689	8.6	0.0	2.2	6.7	2	3	4	8.3	19.5	1.3	16.4	16.5	10.1	4.8						
Dominica	88	11.0	0.0	8.2	25.1	3	8	8	22.7	17.6	5.1	27.9	15.4	10.7	6.0						
Dominican Republic	5,188	19.5	0.1	8.8	25.5	269	8	772	22.2	24.9	-4.1	32.4	31.2	6.3	20.6						
Grenada	170	10.7	0.0	8.3	27.0	4	8	11	26.2	21.0	4.5	28.1	17.0	10.0	11.7						
Guadeloupe	873	-1.7	0.0	8.4	26.9	25	8	76	25.2	23.9	-5.2	29.5	0.3	6.7	20.4						
Haiti	258	-3.9	0.0	1.6	4.5	40	1	118	3.6	4.6	-9.0	9.5	5.2	4.2	2.9						
Jamaica	3,301	12.0	0.1	11.8	36.0	130	11	387	31.8	32.3	2.1	47.1	18.5	8.4	15.8						
Martinique	1,266	5.4	0.0	2.1	8.9	7	3	24	9.4	18.3	3.6	12.7	15.2	5.4	7.9						
Puerto Rico	9,032	7.1	0.2	1.4	5.3	23	2	83	5.8	10.5	2.5	4.3	11.6	5.2	3.9						
Saint Kitts and Nevis	165	11.3	0.0	7.9	30.1	2	9	6	30.3	25.9	8.0	37.3	15.7	9.3	14.4						
Saint Lucia	457	12.7	0.0	15.6	47.9	11	17	32	47.7	43.3	5.9	65.1	17.2	8.2	23.8						
St Vincent and the Grenadine	181	9.5	0.0	10.0	34.1	4	9	14	30.4	36.7	5.1	43.0	14.0	7.2	8.6						
Trinidad and Tobago	1,834	7.5	0.0	2.3	10.8	14	3	58	10.4	18.4	4.0	6.5	13.3	7.1	4.1						
Virgin Islands	2,095	6.7	0.0	8.8	31.9	6	12	17	37.6	61.6	3.1	35.9	10.4	9.8	19.5						
Central and Eastern Euro	184,910	7.9	3.4	2.6	10.1	3,230	2	12,995	8.9	11.9	8.5	9.8	11.1	8.9	3.0						
Albania	1,204	8.9	0.0	3.9	12.3	45	3	141	10.0	8.3	6.0	36.5	9.3	10.0	3.3						
Belarus	2,642	5.4	0.0	1.4	6.9	59	1	290	5.6	7.5	6.3	3.1	5.2	9.7	1.0						
Bosnia and Herzegovina	629	5.8	0.0	1.4	7.1	13	1	69	5.8	13.7	7.4	2.6	5.2	4.1	1.1						
Bulgaria	5,586	8.8	0.1	5.0	16.8	154	4	508	14.4	14.1	10.8	24.8	9.0	9.6	3.1						
Croatia	9,057	10.8	0.2	11.5	24.2	151	14	317	28.9	10.6	2.4	42.7	13.3	11.5	1.3						
Czech Republic	19,137	4.6	0.3	2.9	14.5	146	3	661	13.8	11.0	2.6	8.2	12.8	7.8	3.6						
Estonia	2,902	8.1	0.1	5.4	23.8	34	5	142	20.7	29.4	7.5	14.3	10.4	9.7	8.0						
Hungary	13,621	4.9	0.2	4.7	10.1	238	6	386	9.8	7.2	6.4	9.2	7.1	6.9	5.2						
Latvia	1,417	9.5	0.0	1.4	6.7	14	1	69	5.7	12.0	8.3	5.7	9.5	5.7	3.0						
Lithuania	3,158	9.3	0.1	1.9	10.0	26	2	131	8.5	14.2	10.3	7.7	10.2	6.0	3.9						
Macedonia	508	5.2	0.0	1.8	7.0	12	2	46	6.5	9.9	7.5	4.3	9.0	4.6	1.2						
Montenegro	374	8.2	0.0	8.1	14.8	12	8	23	14.9	14.8	6.7	28.9	10.4	5.6	2.7						
Poland	28,754	8.9	0.5	2.1	8.8	317	2	1,217	8.3	7.8	8.0	14.5	8.3	7.5	2.7						
Romania	4,754	9.3	0.1	1.4	5.9	118	1	491	5.0	8.2	8.3	3.6	16.0	4.2	3.2						
Russian Federation	67,655	6.8	1.2	1.7	8.6	999	1	4,891	7.3	15.5	10.1	5.6	8.3	11.4	2.6						
Slovakia	4,751	13.5	0.1	2.5	11.5	63	2	273	10.5	11.0	6.4	5.7	27.2	6.4	2.1						
Slovenia	5,244	11.2	0.1	3.6	14.1	46	5	157	16.7	10.4	4.1	11.0	20.9	10.2	4.2						
Ukraine	12,427	12.4	0.2	4.1	16.2	740	3	2,990	13.1	22.9	6.6	16.5	16.9	13.5	5.0						
Yugoslavia	1,461	9.5	0.0	1.6	6.4	57	2	214	5.7	11.1	7.0	1.7	21.7	4.1	0.8						
European Union	1,981,400	3.1	36.1	4.3	11.5	8,080	5	21,457	12.9	9.5	-0.3	7.4	3.5	12.2	3.2						
Austria	68,617	1.1	1.2	5.8	16.0	272	7	739	18.1	14.0	-0.4	11.8	-1.5	16.2	4.9						
Belgium	66,852	3.3	1.2	3.1	9.5	144	3	430	10.2	7.2	1.9	3.5	6.9	14.0	3.2						
Denmark	35,815	2.6	0.7	3.2	8.8	69	3	193	8.9	10.9	3.8	7.5	1.3	11.1	2.6						
Finland	25,240	4.4	0.5	3.6	9.9	87	4	248	10.4	9.1	5.8	4.5	6.6	11.3	3.2						
France	329,127	3.8	6.0	5.0	12.6	1,550	6	3,690	15.1	7.9	0.6	10.1	4.2	12.6	3.2						
Germany	397,774	1.8	7.2	3.0	9.6	1,251	3	4,057	10.7	6.4	-6.4	3.9	3.5	11.2	2.2						
Greece	38,665	6.3	0.7	5.7	14.3	258	6	660	16.5	13.7	2.8	33.6	8.0	8.7	3.8						
Ireland	24,473	3.5	0.4	1.8	7.1	34	2	121	6.6	16.2	-0.6	3.0	1.4	8.3	3.7						
Italy	254,940	3.9	4.6	4.9	11.4	1,137	5	2,724	12.3	8.3	2.2	8.5	3.5	11.1	3.7						
Luxembourg	5,616	2.9	0.1	2.8	10.0	5	3	18	9.5	8.6	-15.9	2.6	7.5	16.0	2.5						
Netherlands	90,307	2.4	1.6	3.3	9.2	234	3	638	9.1	8.5	2.7	4.6	5.2	11.9	2.3						
Portugal	37,986	2.7	0.7	6.7	16.6	412	8	1,028	20.0	11.5	8.5	14.9	-0.1	12.8	6.3						
Spain	232,872	2.8	4.2	7.7	19.9	1,475	9	3,763	22.2	18.2	-3.5	18.3	1.8	14.9	6.8						
Sweden	47,737	3.8	0.9	2.5	7.4	96	2	307	7.2	6.5	8.3	4.7	4.5	10.3	2.3						
United Kingdom	325,427	4.0	5.9	3.9	10.2	1,056	4	2,841	9.5	9.9	2.8	7.1	5.0	13.2	2.9						

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	2004 T&T Demand (US\$ mn)				2004 T&T Demand (% Real Growth)				2004 T&T Visitor Exports (% Real Growth)				2004 Personal T&T (% Total Consumption)			
	2004 T&T Demand Market Share (% of Total World Demand)				2004 T&T Visitor Exports (% Total Exports)				2004 T&T Govt Expd. (% Total Govt)							
	2004 T&T Industry GDP (% of Total GDP)				2004 T&T Economy GDP (% of Total GDP)				2004 T&T Industry Jobs (% of Total Employment)				2004 T&T Economy Jobs (% of Total Employment)			
	2004 T&T Industry Jobs ('000)				2004 T&T Economy Jobs ('000)				2004 T&T Capital Investment (% of Total Investment)				2004 T&T Capital Investment (% Real Growth)			
Latin America	108,540	7.7	2.0	2.7	7.3	4,396	3	11,458	6.9	9.4	10.9	6.0	11.5	5.9	2.9	
Argentina	13,190	10.7	0.2	2.1	6.8	408	3	1,087	7.7	9.8	15.2	4.6	17.3	6.3	2.4	
Belize	289	11.4	0.0	8.9	23.5	7	9	18	23.1	22.9	5.9	25.5	15.3	5.5	12.2	
Bolivia	910	11.0	0.0	2.8	8.7	76	2	236	7.2	15.3	5.9	12.0	22.5	4.4	3.0	
Brazil	44,399	6.6	0.8	3.0	7.0	2,264	3	5,401	6.7	8.2	13.4	4.3	8.6	6.1	2.8	
Chile	7,160	5.9	0.1	2.0	5.7	131	2	339	5.9	8.7	10.5	4.1	6.1	5.6	4.1	
Colombia	8,117	6.4	0.1	2.3	6.9	416	2	1,191	6.1	10.5	4.3	7.7	11.0	5.2	2.0	
Costa Rica	3,240	9.3	0.1	4.7	12.5	76	5	189	12.1	17.4	3.7	15.8	12.3	5.3	6.0	
Ecuador	3,294	5.9	0.1	2.6	8.9	120	2	397	7.7	14.3	1.5	7.6	10.6	6.6	3.7	
El Salvador	1,752	6.5	0.0	2.5	6.7	62	2	160	5.8	12.2	4.3	11.7	7.4	3.8	2.5	
Guatemala	2,288	8.0	0.0	2.3	5.6	90	2	221	4.9	9.4	4.5	14.4	13.7	4.0	4.5	
Guyana	174	8.3	0.0	3.8	11.4	10	3	29	9.3	19.0	5.9	6.0	11.1	5.4	5.8	
Honduras	1,057	6.5	0.0	3.1	8.1	64	3	165	6.6	9.8	1.1	9.5	10.5	7.0	4.0	
Nicaragua	456	12.4	0.0	2.7	7.2	44	2	118	5.8	7.1	5.4	9.8	19.9	6.6	2.1	
Panama	2,146	8.6	0.0	4.7	13.4	54	5	143	12.6	12.4	4.6	9.6	14.1	6.6	5.3	
Paraguay	675	-0.2	0.0	1.4	5.3	26	1	94	4.6	14.6	-0.6	2.4	1.7	4.6	7.8	
Peru	6,650	8.7	0.1	3.2	8.1	301	3	731	7.5	10.5	5.4	9.4	17.4	6.4	2.6	
Suriname	155	10.3	0.0	1.9	4.8	3	2	7	4.4	7.8	6.4	4.7	12.3	8.1	1.5	
Uruguay	1,511	2.5	0.0	3.2	8.1	53	4	120	8.8	14.4	0.4	12.7	1.0	5.4	5.0	
Venezuela	11,082	11.7	0.2	2.0	9.5	193	2	811	8.7	10.4	8.0	3.4	15.2	5.6	3.5	
Middle East	108,530	6.8	2.0	2.5	9.0	1,235	3	3,423	8.2	11.8	4.9	6.5	13.1	8.7	2.3	
Bahrain	2,953	6.7	0.1	8.0	21.0	29	11	66	24.2	8.2	8.4	13.2	6.7	22.3	3.8	
Cyprus	4,990	8.0	0.1	13.3	27.6	69	19	133	35.9	21.0	-0.5	53.0	10.7	9.0	9.1	
Iran	13,988	5.1	0.3	3.1	7.9	532	3	1,327	7.1	6.2	0.0	7.1	11.8	12.0	2.9	
Israel	15,348	9.0	0.3	2.9	8.2	110	4	259	9.7	14.3	8.4	7.3	16.8	7.8	2.0	
Jordan	3,001	7.9	0.1	6.9	17.6	94	7	230	16.0	16.9	2.9	24.2	11.7	11.2	10.3	
Kuwait	7,880	6.0	0.1	1.9	8.6	23	3	77	9.0	10.2	6.5	1.7	10.7	22.5	1.2	
Lebanon	4,102	7.8	0.1	3.4	12.4	54	4	184	12.0	11.8	4.0	54.0	18.0	8.8	9.1	
Oman	3,454	8.3	0.1	2.2	10.6	22	3	77	11.0	8.6	6.0	1.2	14.9	10.7	1.3	
Qatar	4,761	9.2	0.1	3.7	14.6	16	5	56	17.6	7.7	8.6	19.5	9.2	15.9	6.4	
Saudi Arabia	22,502	6.9	0.4	1.6	8.1	70	2	255	8.4	8.7	6.6	2.2	17.6	5.8	0.9	
Syria	7,120	6.2	0.1	2.1	5.8	132	2	326	6.0	7.0	4.0	17.7	9.5	3.8	3.1	
United Arab Emirates	17,204	6.1	0.3	1.1	10.0	24	2	152	9.9	28.3	4.3	2.9	18.0	10.4	2.2	
Yemen	1,232	5.9	0.0	1.6	7.4	61	1	281	6.2	10.3	2.7	1.4	12.7	3.1	1.2	
North Africa	38,775	11.2	0.7	6.1	13.2	2,898	6	5,697	12.1	14.2	7.5	17.2	19.1	5.8	3.9	
Algeria	5,592	5.6	0.1	1.9	6.6	150	2	484	5.8	6.1	6.4	1.3	16.2	4.8	1.1	
Egypt	12,805	13.3	0.2	7.9	15.3	1,600	7	3,085	12.9	16.6	9.2	33.9	21.9	5.3	6.4	
Libya	3,711	10.6	0.1	1.6	9.9	26	2	111	9.4	30.3	13.7	0.5	4.7	7.8	2.7	
Malta	1,985	8.0	0.0	14.2	28.5	29	20	50	34.7	30.1	3.1	24.6	11.1	7.7	11.2	
Morocco	8,764	9.7	0.2	8.8	15.9	779	8	1,391	13.8	12.5	4.0	29.4	13.5	6.6	3.5	
Tunisia	5,919	14.8	0.1	10.2	19.5	314	10	576	18.3	16.9	5.3	23.9	21.5	6.2	7.2	
North America	1,684,400	7.1	30.7	4.1	10.7	7,970	4	21,576	11.7	10.4	12.1	7.6	15.3	9.9	5.0	
Canada	150,961	4.7	2.7	3.9	11.8	727	5	2,023	12.7	8.0	2.3	4.5	15.2	12.9	4.0	
Mexico	73,345	11.1	1.3	2.7	9.4	681	2	2,866	10.0	10.7	16.5	5.9	21.7	5.1	5.1	
United States	1,460,100	7.3	26.6	4.1	10.7	6,562	5	16,688	11.9	10.5	12.6	8.8	14.7	9.9	5.1	
Northeast Asia	841,010	6.6	15.3	3.0	9.3	18,281	2	71,746	8.5	7.2	9.0	2.9	16.6	10.2	3.9	
China	222,851	13.5	4.1	2.5	11.4	14,787	2	62,310	8.3	9.6	15.7	4.4	20.5	10.8	3.8	
Chinese Taipei	29,066	14.1	0.5	1.2	5.1	170	2	560	5.7	11.6	14.4	1.9	17.1	5.9	1.7	
Hong Kong	43,562	10.2	0.8	2.0	12.4	78	2	293	9.0	17.9	11.1	2.7	19.4	14.5	7.5	
Japan	470,940	2.1	8.6	3.4	8.8	2,639	4	6,526	10.3	4.1	-2.2	1.3	13.5	10.7	4.1	
Korea, Republic of	69,940	9.0	1.3	1.7	7.7	534	2	1,879	8.4	10.4	6.0	2.8	6.5	6.9	2.5	
Macau	4,649	15.9	0.1	23.4	61.3	74	33	179	79.1	75.8	16.9	41.8	17.0	8.9	12.2	

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	2004 T&T Demand Market Share (% of Total World Demand)				2004 T&T Industry GDP (% of Total GDP)				2004 T&T Visitor Exports (% Total Exports)				2004 T&T Govt Expd. (% Total Govt)			
	2004 T&T Economy GDP (% of Total GDP)				2004 T&T Industry Jobs (% of Total Employment)				2004 T&T Economy Jobs (% of Total Employment)				2004 T&T Capital Investment (% of Total Investment)			
	2004 T&T Industry Jobs ('000)				2004 T&T Industry Jobs (% of Total Employment)				2004 T&T Economy Jobs ('000)				2004 T&T Capital Investment (% Real Growth)			
Oceania	116,487	6.5	2.1	5.9	13.2	824	7	1,870	14.9	12.6	4.2	17.6	9.3	11.9	4.2	
Australia	94,033	6.2	1.7	5.5	12.3	543	6	1,240	12.9	11.6	4.4	14.3	7.3	12.0	3.9	
Fiji	847	12.9	0.0	11.2	27.2	37	11	87	25.4	37.2	4.7	36.7	17.5	10.7	13.3	
Kiribati	22	9.3	0.0	10.1	27.5	2	8	6	22.6	15.2	2.2	19.6	14.7	7.2	2.4	
New Zealand	14,990	8.8	0.3	7.6	15.7	163	9	345	18.0	13.9	2.7	23.2	19.3	12.8	3.5	
Other Oceania	6,353	4.0	0.1	11.9	32.1	61	17	143	39.4	72.3	3.6	50.1	4.0	5.9	19.3	
Solomon Islands	53	10.0	0.0	2.9	10.2	5	2	18	8.3	33.6	3.3	4.7	17.1	7.8	2.7	
Tonga	30	6.1	0.0	5.1	14.2	1	4	4	12.3	29.7	-0.1	33.5	12.7	3.1	6.3	
Vanuatu	162	7.4	0.0	20.3	52.4	11	19	27	47.0	37.7	4.9	50.1	8.0	19.4	12.3	
Other Western Europe	134,580	6.3	2.5	4.7	11.4	1,080	4	2,369	8.5	8.1	1.6	8.8	15.7	11.4	5.3	
Iceland	2,731	7.9	0.0	7.0	18.5	11	7	34	20.8	18.1	2.4	13.2	21.1	12.7	12.9	
Norway	33,752	5.4	0.6	2.9	9.4	76	3	268	11.7	7.5	5.1	3.7	12.0	11.0	5.5	
Switzerland	66,128	3.1	1.2	5.8	13.5	331	8	730	17.6	8.6	-3.0	8.9	9.5	14.4	7.5	
Turkey	31,970	12.2	0.6	4.9	10.0	662	3	1,338	6.3	7.5	5.7	14.0	21.5	7.9	0.7	
South Asia	51,320	9.9	0.9	2.1	5.0	13,935	2	30,454	5.2	7.4	7.4	5.3	12.8	4.7	1.2	
Bangladesh	2,819	7.8	0.1	1.5	3.7	866	1	2,239	3.0	4.4	4.5	0.7	12.9	3.2	2.1	
India	38,824	10.0	0.7	2.0	4.9	11,404	3	24,457	5.6	7.2	7.7	4.8	11.9	5.0	1.0	
Maldives	570	9.2	0.0	41.8	74.1	40	37	70	64.4	33.6	4.3	67.2	10.4	33.8	14.6	
Nepal	801	11.8	0.0	4.0	8.9	328	3	744	7.0	13.4	5.9	15.6	19.8	4.7	5.0	
Pakistan	5,373	9.4	0.1	2.3	5.0	994	2	2,224	4.1	11.0	6.4	4.5	11.9	3.6	1.9	
Sri Lanka	2,934	11.2	0.1	4.6	10.8	303	4	720	8.8	10.7	7.2	11.6	18.4	5.9	4.4	
Southeast Asia	145,488	10.4	2.6	2.9	7.4	7,347	3	19,822	8.1	10.4	9.8	5.5	13.0	6.4	5.1	
Brunei Darussalam	709	4.8	0.0	3.0	10.1	7	4	18	11.3	10.9	2.6	2.1	18.5	5.5	2.3	
Burma	21,267	1.9	0.4	1.6	3.3	315	2	629	3.0	5.1	-1.0	3.4	15.0	4.2	2.8	
Cambodia	640	11.8	0.0	3.9	10.5	206	3	566	8.3	17.8	5.7	10.6	15.0	3.7	8.7	
Indonesia	30,301	9.1	0.6	3.9	10.3	3,177	3	8,520	8.5	11.4	7.6	7.3	14.2	5.2	8.7	
Laos	280	11.8	0.0	4.3	9.2	83	3	179	7.3	8.5	5.7	22.6	16.9	2.4	7.7	
Malaysia	24,311	17.0	0.4	5.1	14.7	495	5	1,267	12.7	15.9	15.7	6.1	21.9	10.5	1.7	
Papua New Guinea	860	7.7	0.0	5.3	13.6	108	4	278	11.2	20.9	5.8	10.0	13.6	15.3	3.2	
Philippines	10,136	9.2	0.2	2.7	7.4	891	3	2,813	9.6	10.7	4.1	4.3	14.3	6.9	3.5	
Singapore	21,598	13.2	0.4	2.5	9.7	34	2	126	6.0	15.8	10.1	2.5	15.1	14.4	10.1	
Thailand	29,357	6.2	0.5	5.4	12.2	1,454	4	3,051	8.9	11.0	9.6	10.4	6.0	10.4	2.7	
Vietnam	6,029	11.0	0.1	2.1	8.1	578	2	2,376	6.5	8.3	9.7	0.8	8.9	8.4	1.4	
Sub-Saharan Africa	54,679	8.8	1.0	2.7	7.4	3,604	2	9,414	6.0	10.7	7.4	8.3	11.1	5.9	1.6	
Angola	1,373	11.9	0.0	3.0	20.3	78	2	543	16.6	6.8	5.1	0.6	15.0	8.1	1.1	
Benin	300	5.7	0.0	2.8	5.5	37	2	73	4.4	6.4	1.3	11.5	8.5	3.6	3.0	
Botswana	919	11.0	0.0	4.1	9.7	16	6	33	11.6	8.4	5.4	9.2	14.8	8.9	2.2	
Burkina Faso	314	8.2	0.0	2.2	5.4	43	2	108	4.4	7.6	5.2	14.7	15.5	3.4	1.8	
Burundi	56	8.9	0.0	2.4	4.5	29	2	56	3.5	6.7	6.6	3.9	18.3	5.1	0.7	
Cameroon	1,114	7.3	0.0	1.7	5.0	55	1	160	4.1	7.6	4.4	3.5	6.4	4.8	1.7	
Cape Verde	267	9.8	0.0	9.2	16.4	9	8	16	14.9	6.2	6.4	48.6	8.9	10.9	6.1	
Central African Republic	107	7.2	0.0	2.3	4.3	15	2	28	3.5	7.0	4.2	9.9	6.3	2.6	1.6	
Chad	329	37.1	0.0	1.0	5.1	17	1	88	4.2	9.3	-7.6	1.4	12.5	2.4	3.8	
Comoros	65	10.3	0.0	4.8	11.9	7	4	17	9.7	29.4	4.7	24.7	15.0	6.4	6.0	
Congo, Democratic Republic	553	5.8	0.0	2.2	9.4	15	2	59	8.0	7.2	4.2	3.4	11.0	5.9	2.4	
Cote d'Ivoire	1,406	6.5	0.0	1.5	4.2	55	1	154	3.5	7.7	7.0	1.3	12.9	7.3	0.9	
Dem Rep of the Congo	467	7.7	0.0	1.4	3.3	140	1	337	2.6	5.0	6.1	0.3	17.6	3.2	0.8	
Ethiopia	873	11.0	0.0	5.5	10.5	756	4	1,451	8.1	8.1	7.1	29.1	12.4	4.6	2.3	
Gabon	1,347	7.5	0.0	3.2	13.3	15	4	49	13.1	9.5	2.9	3.9	13.4	11.1	2.9	
Gambia	124	14.1	0.0	10.8	21.6	27	9	54	17.3	16.2	5.1	24.4	18.9	5.2	9.6	
Ghana	1,303	9.9	0.0	4.8	9.7	194	4	398	7.9	9.2	4.1	16.8	13.9	6.2	1.9	
Guinea	237	8.2	0.0	1.8	4.0	30	1	67	3.3	5.1	5.4	1.0	16.4	4.4	2.9	
Kenya	2,313	9.3	0.0	5.1	11.7	226	4	523	9.4	24.8	4.3	21.0	16.8	5.4	6.8	
Lesotho	166	6.2	0.0	2.1	6.4	9	2	27	5.2	13.6	2.8	7.1	9.9	3.8	1.5	
Madagascar	541	13.4	0.0	2.1	5.5	58	2	160	4.4	12.9	13.9	8.9	23.3	4.5	5.5	
Malawi	181	11.9	0.0	3.0	6.0	52	2	109	4.7	5.8	5.4	8.7	18.7	2.9	1.3	
Mali	421	7.9	0.0	2.6	5.8	64	2	144	4.6	8.0	5.2	7.8	7.4	4.8	2.1	
Mauritius	2,180	15.0	0.0	14.0	31.0	53	16	109	33.1	25.7	6.2	31.4	20.6	9.4	15.5	
Namibia	723	8.3	0.0	4.7	9.5	20	5	39	9.6	7.9	4.1	14.1	10.6	6.3	3.7	

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