



# The Economic Impact of Travel and Tourism Development in the APEC Region



Tourism Working Group





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World Travel & Tourism Council  
and the APEC Tourism Working Group  
1998



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# The Economic Impact of Travel and Tourism Development In the APEC Region

## *Preface*

The Report on *The Economic Impact of Travel and Tourism Development in the APEC Region* was undertaken by the APEC Tourism Working Group and the World Travel & Tourism Council (WTTC)\*.

The Report is intended to provide the foundation for increased awareness and understanding of the significance of travel and tourism's contribution to the economy of the APEC region. It will assist member economies to implement appropriate policy measures to prepare for the expected growth of travel and tourism and to capture the potential for new capital investment, foreign trade and job creation in the region.

The draft Report was presented to the 11th Tourism Working Group meeting in Quebec in October 1997. However, as a result of the effects of the Asian financial crisis, the WTTC undertook to revise the draft Report. In particular, it was considered that the forecasts needed to be re-examined and that it would be prudent to re-work these figures before proceeding to publication.

The Report contains the revised projections for APEC member economies up to the year 2010. Ongoing monitoring, however, will be essential to take account of economic developments within the region.

\*The WTTC is a global coalition of Chief Executive Officers from all sectors of the travel and tourism industry including accommodation, catering, entertainment, recreation, transportation, and travel-related services.

Economic analysis for the project was provided by the consulting and economic forecasting firm, WEFA, Inc.



Individually and collectively, the APEC member economies contain an extraordinarily rich variety of travel and tourism products and a huge travel and tourism market. Looking beyond the current financial crisis in Asia, they remain poised to be among the largest and fastest growing travel and tourism economies in the world.

This Report is the product of a jointly funded project between the APEC Tourism Working Group (APEC TWG) and the World Travel & Tourism Council (WTTC) to examine the economic impact and potential of travel and tourism in the APEC region. The project was managed by the WTTC with economic analysis provided by the consulting and economic forecasting firm, WEFA, Inc.

The Report provides the first comprehensive analysis of the economic impact of travel and tourism in the APEC region together with projections to the year 2010. In doing so it highlights the enormous importance of travel and tourism in the region's economy and the exciting potential for continuing economic and employment growth which this industry offers.

This Report represents a significant example of cooperation between APEC and the private sector as represented through the WTTC. Members of the APEC Tourism Working Group and the WTTC welcome the Report as an important contribution to greater understanding of the importance and potential of this rapidly emerging service industry and to the work of APEC and its member economies in seeking to foster sustainable tourism growth in the region.

Shahril Bin Saat  
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*President*  
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## TRAVEL AND TOURISM'S ECONOMIC IMPACT

Travel and tourism – encompassing transport, accommodations, catering, recreation and services for travelers – is the world's largest industry and generator of quality jobs. It is expected to generate US\$ 4.4 trillion of economic activity (total demand) and 231 million jobs (direct and indirect) worldwide in 1998, growing to US\$ 10.0 trillion of total demand and 328 million jobs by 2010.

*In the APEC economies, travel and tourism is expected to produce US\$ 2.1 trillion of total demand and 88.8 million jobs (direct and indirect) in 1998. By 2010, APEC travel and tourism is expected to total US\$ 4.6 trillion of total demand and 123.9 million jobs.*

In 1998, travel and tourism should contribute 11.6% of direct and indirect Gross Domestic Product (GDP) to the world economy – 12.5% by 2010.

*The APEC economies are expected to generate an average 10.6% of direct and indirect Gross Domestic Product from travel and tourism in 1998. By 2010, this contribution should total 10.8%.*

Travel and tourism is a high growth industry, which is globally forecast to grow its total demand 4.1% per annum (real terms, adjusted for inflation) over the next twelve years.

*In the APEC economies, travel and tourism total demand is expected to grow 44.8%, in real terms, between 1997 and 2010 (3.7% per annum).*

Travel and tourism is human-resource intensive, creating quality jobs across the full employment spectrum. Globally, 1 in 10.7 jobs is generated directly or indirectly by travel and tourism – many of them in small businesses and urban or rural areas where structural unemployment is highest.

*In the APEC economies, employment (direct and indirect) resulting from travel and tourism is expected to total 7.8% in 1998, or 1 in every 12.8 jobs. By 2010, this total should grow to 9.2% or 1 in every 10.9 jobs.*

Travel and tourism is a major exporter, with international visitors injecting foreign exchange directly into the economy.

*In the APEC economies, international travel and tourism exports make up an increasingly important share of travel and tourism Gross Domestic Product. Of total national exports, services and merchandise, travel and tourism is expected to account for 11.7% in 1998.*

Travel and tourism is a catalyst for construction and manufacturing. In 1998, the private and public sectors combined are expected to spend US\$ 779 billion in new travel and tourism capital investment worldwide (11.8% of total), and US\$ 1.8 trillion by 2010 (12.0% of total).

*Capital investment in the APEC economies to support travel and tourism is expected to total US\$ 363.3 billion in 1998, or 9.8% of total APEC investment. By 2010, this total should reach US\$ 789.2 billion, or 9.5% of total.*

Travel and tourism is both a generator and receiver of government funds. Globally in 1998, travel and tourism is expected to generate US\$ 802 billion of taxes (10.6% of total), while receiving US\$ 253 billion of government expenditures (6.8% of total). By 2010, taxes should increase to US\$ 1.8 trillion and government spending to US\$ 542 billion.

*In the APEC economies, travel and tourism is expected to receive US\$ 89.5 billion (4.2% of total) in government operating expenditures in 1998. Over the next 12 years, government spending is expected to grow to US\$ 179.0 billion (4.3% of total). APEC travel and tourism taxes are not available for this report.*

### Methodology and Definitions

The economic structure of travel and tourism satellite accounting is described on Pages 10 and 11. Economic concepts used in this report are defined on Page 28.

# TRAVEL AND TOURISM

## A PARADIGM SERVICE INDUSTRY

Services are the largest and fastest growing sector of the world economy. In most nations, they already account for more jobs than other areas of economic activity and are widely predicted to provide the bulk of new jobs in the future.

According to John Naisbitt, the futurist author of *Megatrends 2000* and *Global Paradox*, three “paradigm service industries” will drive the service-led economies of the 21st Century – telecommunications, information technology and *travel and tourism*.

Travel and tourism is a service business which has grown up in the latter part of the 20th century as countries have opened their borders, businesses have globalized their markets, consumers have exploited their increased leisure time/disposable income, and technology has produced faster, cheaper transport.

In the last 25 years, international travel and tourism has grown more than 500%. Domestic tourism, which is by far the largest portion of the market, has also expanded dramatically during the same period. All forecasts point to continued dynamic growth at least twice as fast as GDP.

Travel and tourism is a complex industry – an agglomeration of activities providing products and services to respond to consumer, industry and government demand for travel; travel for business or leisure; and travel in domestic and international markets. In this respect it is similar to other ‘agglomerate’ service activities such as healthcare, financial services or environmental services.

These characteristics are particularly important when considering the role of travel and tourism in job creation – particularly its focus on small and medium sized enterprises, its regional diversification capacity and its labor-intensive nature.

Australia’s 1992 National Tourism Strategy made the following landmark points about Tourism – which are equally relevant today:

- ◆ It’s of growing economic importance around the world.
- ◆ It’s so woven into the economy that its significance often goes unnoticed.
- ◆ It’s composed of many different products and services.
- ◆ It’s a 24-hour-a-day, seven-day-a-week industry, despite seasonal fluctuations.
- ◆ It’s labor intensive with employment opportunities at all skill levels.
- ◆ It consists predominantly of small businesses, despite growing investment by larger companies.
- ◆ It relies on minimal direct financial assistance from or regulation by government.
- ◆ It’s a decentralized industry capable of diversifying regional economies.
- ◆ Compared to other industries, there are relatively few barriers to entry.
- ◆ It’s a relatively low pollutant which, if properly managed, can contribute to the conservation of natural and cultural heritage.
- ◆ It’s an important medium for educational and cultural exchange, promoting international understanding and goodwill.
- ◆ Although it’s private sector driven, government shapes the operating environment and provides much of the infrastructure needed by consumers and the industry.

### TRAVEL AND TOURISM’S ECONOMIC IMPACT

Just as the economic impact of services was not fully recognized before the Uruguay Trade Round, a similar challenge exists for travel and tourism. Its component elements are scattered across Charts of National Account and its impact cuts across traditional industrial boundaries. Travel and tourism, unlike other industrial sectors, is more a function of



dynamic consumer demand for services than a static grouping of common producer goods or services. Or put another way – as the Australian strategy noted – “it’s composed of many different products and services which are so woven into the economy that its significance often goes unnoticed.”

With the purchase of a new automobile or washing machine, for example, the transaction is relatively clear cut. The consumer selects a model and pays the price. The recipients of the payment are easy to identify: the dealer, tax collector and perhaps financial services. There are also indirect recipients: the manufacturer and its suppliers, banks and financial companies, the transport operator, advertising agency and so on.

Travel and tourism is significantly more complex. The consumer generally decides on a trip for business or leisure, targeting a destination rather than a product. There is no large single transaction, but a wide range of purchases of services and goods, for transport, accommodation, food and beverages, admission to attractions, gifts and souvenirs. The purchases occur at different times and locations. Similarly, there are indirect beneficiaries – the suppliers of goods and services to each of the direct recipients of the traveler’s spending. They are spread throughout the economy – telecommunications for messages, agriculture for meals, construction for roads and airports, financial services for cash or credit and government support at borders and parks.



Over the past five years, the World Tourism Organization (WTO/OMT) and the OECD in the public sector, as well as a number of individual governments and WTTC/WEFA in the private sector, have sought to define a system of Satellite Accounting to measure travel and tourism in line with the National Accounting Systems. This work is progressively coalescing and while the details are still under discussion, the goal is to develop an internationally accepted *Satellite Accounting* system to be in place over the next five years.

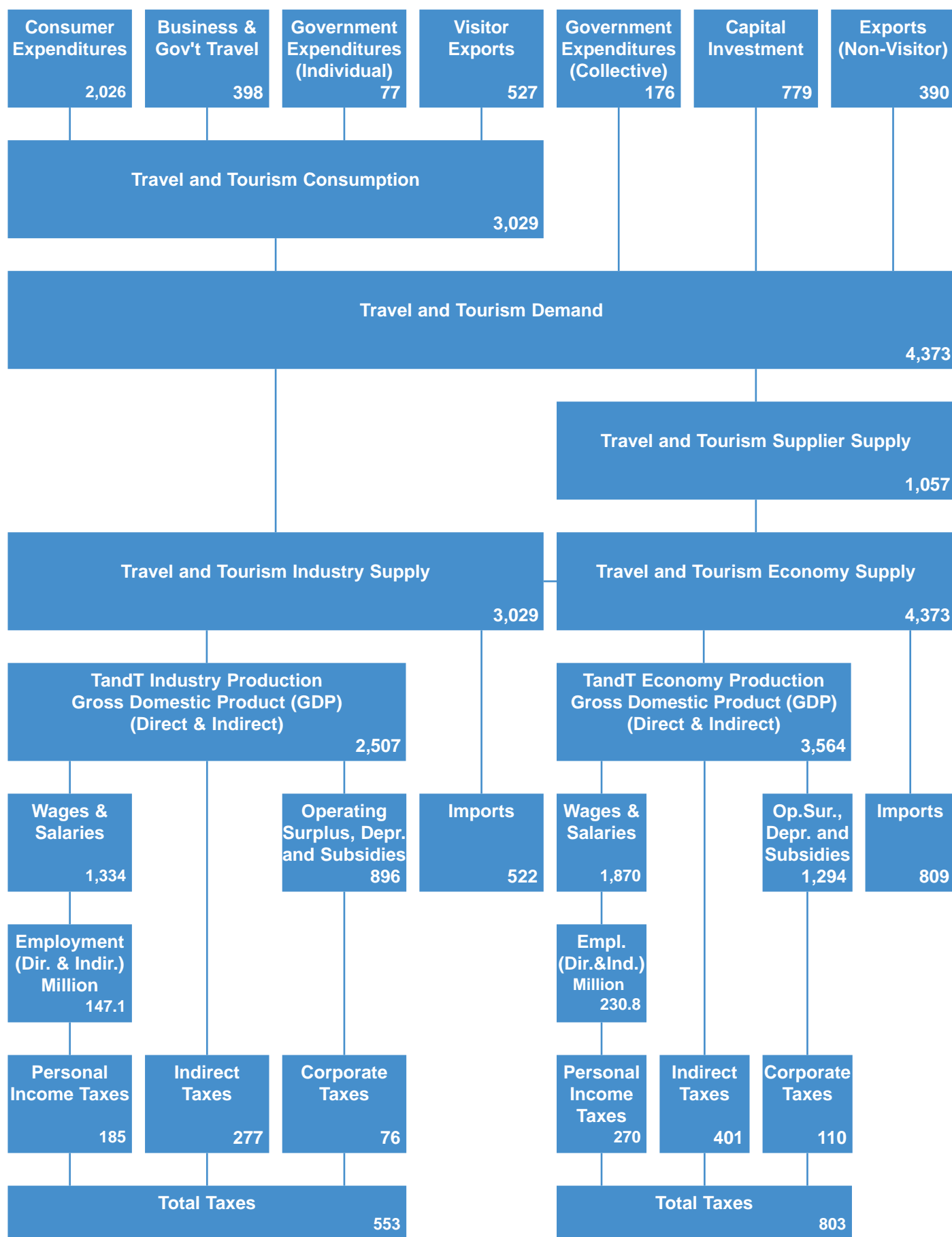
The WTTC/WEFA research estimates that in 1998, travel and tourism will globally drive:

- ◆ US\$ 3.6 trillion of GDP – 11.6% of the total economy.
- ◆ US\$ 2.0 trillion of consumer spending – 10.5% of all private consumption.
- ◆ US\$ 779 billion of capital investment – some 11.8% of total investment.
- ◆ US\$ 917 billion of export earnings.

Projections for 2010 estimate an annual growth of 3.7% in consumer demand – which is in the low range of major travel and tourism related forecasts.

- ◆ Travel and tourism’s GDP contribution is expected to increase by 4.0% per annum in real terms to US\$ 8.0 trillion: increasing its impact to 12.5% of the total economy.
- ◆ Consumer spending will grow at 3.7% per annum in real terms to US\$ 4.5 trillion – 11.2% of private consumption.
- ◆ Capital investment is expected to rise even more rapidly at over 4.5% per annum real growth, to US\$ 1.8 trillion – 12.0% of total investment.
- ◆ By 2010 the travel and tourism economy is expected to generate US\$ 2.3 trillion in foreign trade (exports).

## Travel and Tourism's Economic Impact - World 1998 Estimates - US\$ Billions



## EMPLOYMENT IMPACT PERSPECTIVE

Unemployment is the principal social and economic challenge facing almost all of the nations of the world. Most new jobs come from the services sector which is the dominant part of the economy in industrialized states and increasingly important in developing nations.

Travel and tourism – one of the key services activities – is already responsible, directly and indirectly, for 10% of global employment, GDP and investment. It offers unparalleled – and largely unrecognized – potential for job creation in the 21st century.

Travel spending and investment not only create millions of jobs directly, but also act as a dynamic catalyst for employment in a myriad of other industries which support or supply travelers and travel companies.

From air traffic control to hotel construction: from financial services to cruise ship builders: from farmers to clothing manufacturers: and from telecommunications to retail stores.

Most significantly, the research indicates that some 231 million people around the globe – 9.4% of the total workforce – will be employed in jobs which exist because of demand generated by travel and tourism. They will earn US\$ 1.9 trillion in wages and salaries – about 12.1% of total compensation – and pay more than US\$ 270 billion in income taxes.

Over the next twelve years, this impact will grow by some 42%, adding 98 million new jobs across the world economy.

Regional analysis shows that Asia/Pacific generates the most travel and tourism related jobs – 136.2 million – due to the large workforces and heavy travel merchandise production. More than two-thirds of the new travel related jobs will occur in this area.

Europe, which accounts for some 40.4% of 1998 global travel and tourism GDP, has 41.6 million travel related jobs. 22.0 million are in the European Union, representing 14.7% of its total workers. 15.2 million are in Eastern Europe, representing 8.2% of the workforce. Whereas the mature EU job market is expected to increase by some 1.1% p.a., adding some 3.2 million new workers, East European travel related employment is forecast to jump 3.6% p.a. and add nearly 8.0 million jobs across these emerging economies.

The North American pattern is similar to Europe with 20.8 million travel related jobs representing 11.8% of the total workforce in 1998. Employment growth over the next 12 years is predicted at 2.0% p.a., adding another 5.5 million jobs in the economy. Elsewhere in the Americas, there is an interesting contrast between the Caribbean – a major tourism destination – with a very significant 25.1% of its workers employed in travel related business – and Latin America – with less developed travel markets – and a low 6.4% of the total workforce employed in travel and tourism driven activity. Latin America is, however, forecast to increase travel related employment by 3.7% p.a. and add 5.4 million jobs to the economy over the next decade.

### Travel and Tourism's Economic Impact Regional Employment Growth - 1998/2010 (Percent and Estimated Jobs Increase)

	Percent	Millions
<b>World</b> .....	42.3%	97.62
<b>South Asia</b> .....	71.5%	24.12
<b>Northeast Asia</b> .....	27.0%	20.93
<b>Southeast Asia</b> .....	83.1%	18.42
<b>Eastern Europe</b> .....	52.5%	7.97
<b>Sub-Saharan Africa</b> .....	42.2%	5.61
<b>North America</b> .....	26.2%	5.47
<b>Latin America</b> .....	55.0%	5.45
<b>European Union</b> .....	14.6%	3.23
<b>Other Western Europe</b> .....	51.4%	2.24
<b>Middle East</b> .....	48.4%	1.49
<b>North Africa</b> .....	42.0%	1.24
<b>Caribbean</b> .....	26.1%	0.77
<b>Oceania</b> .....	25.7%	0.70

Among the industrialized OECD nations, which account for more than 80% of the travel related GDP, the United States with 16.0 million travel related jobs, Japan with 6.4 million and Germany with 3.5 million are the most significant employment producers. In relative terms, Spain has 25.0% of its overall employment driven by travel and tourism, followed by Ireland, Iceland and Portugal. Over the next decade, the major employment growth in absolute numbers is expected to occur in the U.S., Mexico, Turkey and Spain – countries which are committed to expansionary travel and tourism policies.

Elsewhere in the world, even in the emerging markets of Africa and the Middle East, travel and tourism related employment today contributes approximately 10% of the overall jobs in the economy. When looking to the future it is a key area of comparative advantage, economic development and job growth. The Middle East forecast is for a 3.3% p.a. job increase and 1.5 million new travel related jobs over the next 12 years. Africa is expected to add almost 6.8 million new jobs during the same period.

The bottom line is that travel and tourism is driving, directly and indirectly, more than 10% of employment

today – globally, regionally and nationally. In some tourism intensive economies, the contribution is substantially higher. It is forecast to increase its impact significantly over the next decade. No other sector of the economy offers the same job creation potential.

## TRAVEL AND TOURISM EMPLOYMENT

The employment impact analysis raises a number of important points about what we have called “travel and tourism driven jobs.”

### What Jobs?

We can distinguish, for example, a number of different types of jobs from the activities at the core of travel and tourism:

- ◆ Jobs which provide travel and tourism services – like airlines, hotels or rental cars.
- ◆ Jobs which are entirely linked to travel and tourism – like aircraft/cruise ship manufacturers, air traffic control and border services.
- ◆ Jobs which are significantly servicing travel and tourism – like theaters, retail shops, service stations or food suppliers.

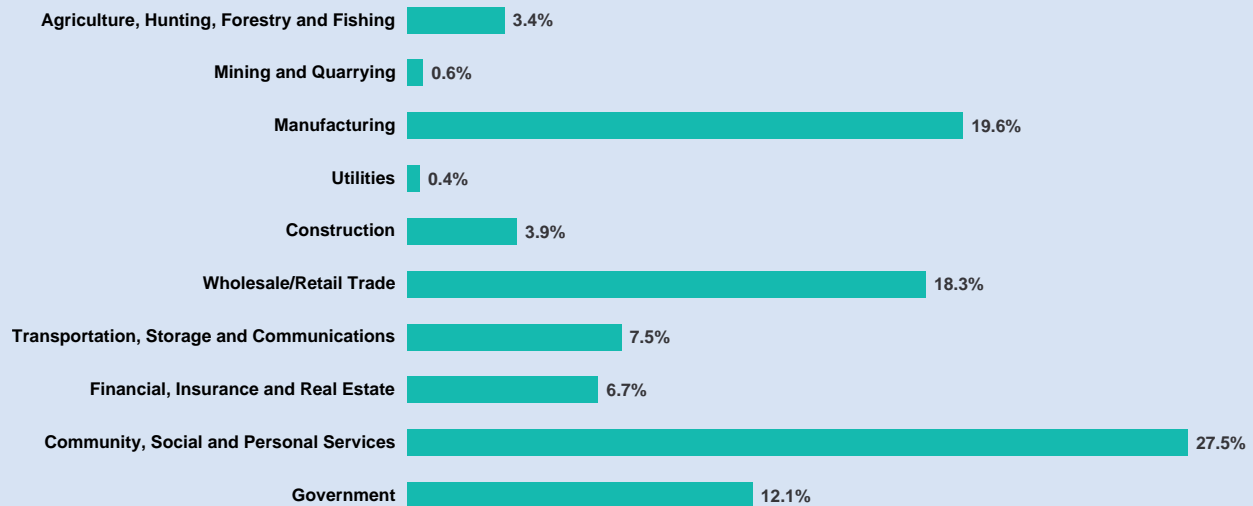
What is clear is that the potential for creating and

### The Core of the Travel and Tourism Business

Accommodation	Restaurants	Auto Clubs
Hotels/resorts	Fast Food	Entertainment/Arts Venues
Motels	Wine Merchants	Museums/Historical Sites
Hostels	Travel Agencies	Construction/Real Estate
Caravans	Tour Companies	Distillers/Brewers/Bottlers
Camping	Souvenirs	Auto/aircraft Manufacturers
Transportation	Luggage	Motor Fuel Producers
Airlines	Hotel/Restaurant Suppliers	Clothing Manufacturers
Cruise Ships	Taxi Services	Communication Networks
Rail	Cameras and Film	Education/training Institutes
Car Rental	Maps, Travel Books	Recreation/sporting Equipment
Bus Coaches	Shopping Malls	Food Producers
Attractions	Service Stations	Advertising Media
Man Made	Sporting Events	Cartographers/printers
Natural	Banking Services	
Food and Beverage	Reservation Systems	

Source: Australian National Tourism Strategy 1992

## UNITED STATES TRAVEL AND TOURISM GENERATED EMPLOYMENT BY ECONOMIC SECTOR - 1998 (PERCENT OF TOTAL TandT EMPLOYMENT)



sustaining jobs in each of the above categories is directly related to the strength of travel and tourism demand. If that demand can be influenced positively by policy action, then the job creation impact will flow through the economy even more significantly.

### What Flow Through Effect?

An interesting perspective can be drawn from the Satellite Accounting process itself which derives employment levels through input/output analysis of the major industrial sectors based on travel and tourism demand.

For the US, the resultant breakdown of employment generated by travel and tourism in 1998 is shown in the chart above.

The most significant features are:

- ◆ Some 27.5% of jobs are to be found in the Community and Social category indicating the significant and growing role of travel and tourism in recreational, entertainment and sporting activities.
- ◆ Some 19.6% of employment from travel and tourism is generated in the manufacturing sector, illustrating the linkage between travel and tourism consumption and economic production of durable and non-durable goods.

- ◆ Wholesale/Retail trade provides a surprisingly high 18.3% of travel and tourism driven jobs.
- ◆ Some 12.1% of travel and tourism related employment is drawn from the government category which reflects substantial public sector involvement in development and operation of travel and tourism plant, infrastructure (i.e. airports) and in some case services (e.g. Amtrak).

### What Value?

There is a traditional view among policymakers that travel and tourism jobs are low skill, low wage jobs and not the kind that 21st century economies should be seeking. This is patently missing a number of key job creation perspectives:

- ◆ Travel and tourism generates jobs across the employment spectrum – from hi-tech managerial posts in airlines, computerized distribution systems, infrastructure designers and the like to limited skill, entry level and shop floor jobs.
- ◆ Wages in general are equal to or above the industrial norm.
- ◆ Career potential and training exist at most levels. The job experience is often of direct transfer value to a wide range of jobs throughout the services sector.
- ◆ In times of high unemployment, all jobs are valuable.

- ◆ Most industrialized countries are currently experiencing historically high levels of unemployment, most of which is concentrated with low skill people. In such countries, additional demand for low skill labor is of high economic and social value.
- ◆ Entry level or part time jobs requiring limited skills can be particularly valuable where structural employment shifts occur or long term unemployment exists. They can be of great importance as retraining grounds for young unemployed people.
- ◆ In economies with no significant unemployment, additional exports, whether produced by low skilled or high skilled workers, are valuable as they create increased real income.

Former Prime Minister Rabin of Israel observed an additional value related to 21st century economies – as a vital complement to hi tech industries. He argued that whereas the latter tend to eliminate low skill jobs, travel and tourism has precisely the opposite effect – so investment in both gives access to technological progress and labor stability.

Another high value characteristic is the relatively short gestation period in which new investment produces jobs. For example, the start up of an air route or the siting of a resort has immediate employment impact in the local community. This is particularly evident in developing economies.

Similarly, there is an increasingly important element of flexibility and mobility in travel and tourism job creation: the ability for employment to transfer easily between countries and regions or between different sectors. This is particularly the case with the entry level jobs or the part time employment which responds to seasonal demands.

In this context, it is important to emphasize the particular potential which travel and tourism offers for young unemployed people – one of the principle social challenges.

## What Policy?

Major job creation initiatives are frequently characterized by efforts to hold the line against structural economic change by boosting ailing manufacturing, subsidizing agriculture, addressing services without specifics or reaching out to cyberspace. Yet, travel and tourism is preeminent in terms of size, scope and potential. In fact, there are a number of vital aspects about travel and tourism jobs which policy-makers looking at solutions to unemployment can simply no longer afford to ignore:

- ◆ The very high flow through effect across the economy.
- ◆ The ease with which new investment and promotion creates new jobs.
- ◆ The higher employment growth potential than industry generally.
- ◆ The creation of a wide range of jobs – from hi-tech to shop floor.
- ◆ The large number of entry level jobs for young people – particularly first time employees.
- ◆ The part time or seasonal jobs for people requiring flexibility because of study or family responsibilities.
- ◆ The job generating capacity in areas of structural unemployment – city centers/rural communities.
- ◆ The ability to stimulate jobs in particular regions through promotion or infrastructure construction.
- ◆ The predominance of jobs in small and medium sized enterprises – the backbone of the market economy.
- ◆ The generally fair compensation levels.
- ◆ The high proportion of export related jobs.

These characteristics will make travel and tourism the leading job creator of the 21st century.

- ◆ Travel and tourism demand will generate almost 10% of global employment in 1998. This is forecast to grow by more than 43% over the next 12 years, adding nearly 100 million new jobs, as services increase their role in the world economy.

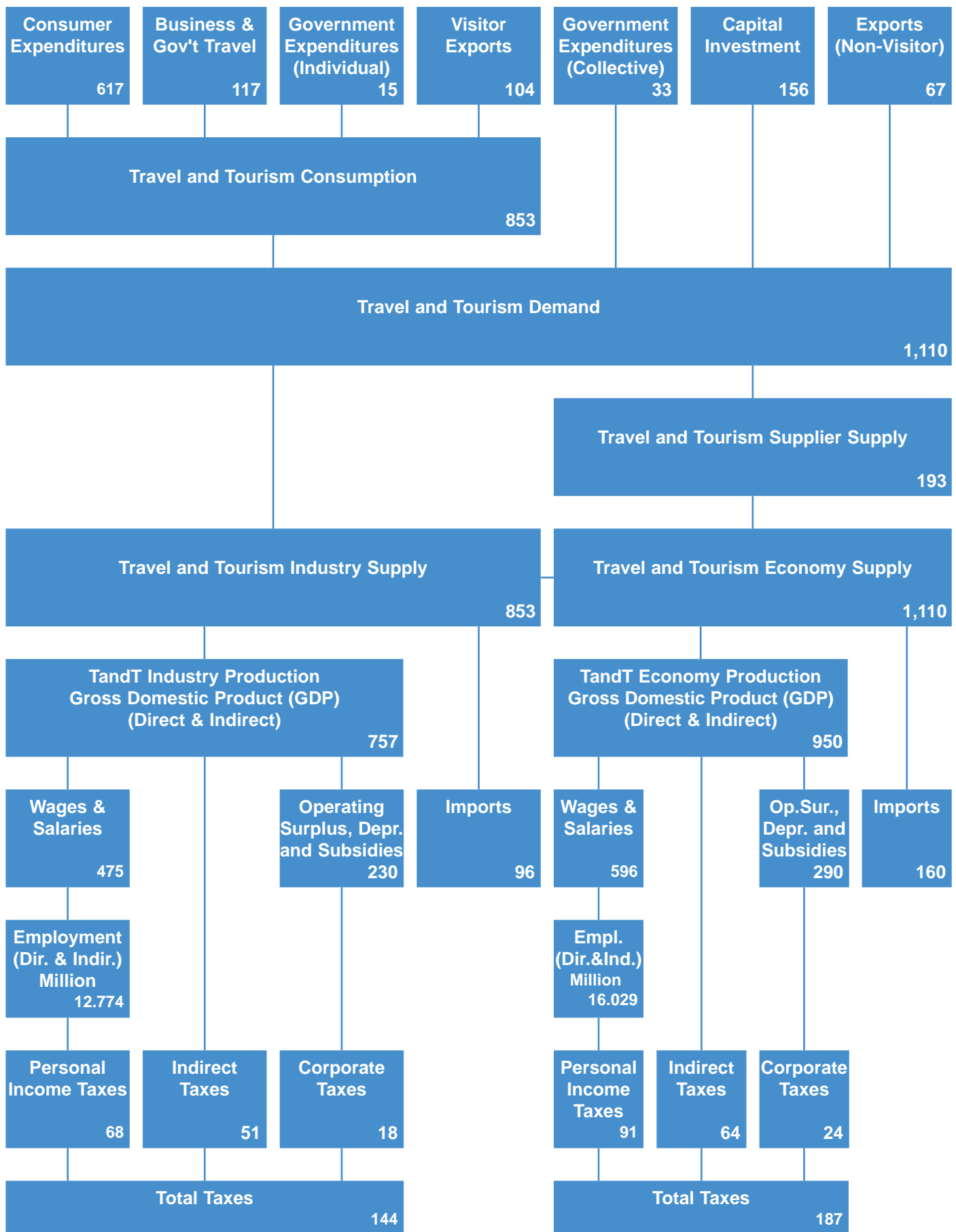
- ◆ Travel and tourism generates jobs throughout the economy: it has strong catalytic “flow through effects” across many industrial sectors and unique job creation characteristics.
- ◆ Travel and tourism demand is influenced by economic, social and technological factors. But it is also critically influenced by the policies and actions of governments and the productivity and entrepreneurship of industry.
- ◆ The most important contribution which governments can make to encouraging the growth of travel and tourism related jobs is through their role in setting a favorable broad environment of economic growth in which markets can operate effectively with a high focus on liberalization, deregulation and privatization, and the industry can invest and innovate.
- ◆ Avoiding excessive taxation to encourage market growth and investment.
- ◆ Recognizing the value of the full range of jobs which flow from travel and tourism demand, including the contribution of part-time, seasonal and casual jobs in providing employment for the less skilled and disadvantaged. Particularly entry level jobs and work experience for the young, students, women or minorities and jobs in regions, city centers or rural areas undergoing structural change.
- ◆ Upgrading education and training programs to improve skills, productivity and service quality. With public/private sector partnerships to enhance standards, structures and systems under which employees can develop their skills and pursue career paths across the travel and tourism industry.

Against this background there are a number of key actions which can be taken to capitalize on travel and tourism’s job creation potential:

- ◆ Factoring travel and tourism into mainstream employment programs.
- ◆ Improving data collection and Satellite Account analysis to identify the linkages between travel and tourism and employment across the economy, so as to assist policy making.
- ◆ Avoiding regulatory inspired rigidities in labor markets to allow increased mobility of labor within organizations, across sectors of the industry, between cities, regions, and across national boundaries. Encouraging flexible working practices to increase industry responsiveness, productivity and capacity for innovation.
- ◆ Encouraging research and policies to enhance productivity through organizational, product, marketing and technological innovation.
- ◆ Liberalizing travel and tourism markets, encouraging deregulation and privatization. Meeting social and welfare employment objectives through safety net mechanisms rather than protectionist policies.
- ◆ Investing in infrastructure programs – which expand and modernize airports, roads, railways and the like – to ensure sustainable growth.



## The Travel and Tourism Satellite Account - United States - 1998 Estimates (US\$ Billions)





## THE ECONOMICS OF TRAVEL AND TOURISM

The WTTC / WEFA travel and tourism satellite accounting research for 1998 reflects: a significant realignment of our concepts and framework with the latest international standard being developed by the public / private sector Experts Committee under the auspices of the World Tourism Organization (see diagram on preceding page); a number of operational, analytical and data source enhancements used in the preparation of the research; and application of WEFA's latest world macroeconomic forecasts.

With this new international standard (proposed), some of the earlier WTTC/WEFA research concepts have been modified and enhanced, providing greater detail into the inter-workings and inter-linkages of the [Travel and Tourism Industry](#) and the broader [Travel and Tourism Economy](#). The former captures the technical production-side "industry" equivalent for comparison with all other industries, while the latter captures the broader "economy-wide" impact of travel and tourism.

### Details and Economic Concepts

The travel and tourism satellite account is based on a "demand-side" concept of economic activity (i.e. the economic activities of visitors and travel companies), because it does not produce or supply a homogenous product or service like traditional industries (agriculture, electronics, steel, etc.). Instead, travel and tourism is a collection of products (durables and nondurables, consumer and capital) and services (activities) ranging from airline and cruise ship fares, to accommodations, to restaurant meals, to entertainment, to souvenirs and gifts, to immigration and park services, to recreational vehicles and automobiles, to aircraft manufacturing and resort development.

To implement a demand-side approach for travel and tourism, the Satellite Account has identified two major concepts, travel and tourism Consumption and travel and tourism Demand, which help differentiate between the technical "industry" impact and the broader travel and tourism "economy" impact.

From an "industry" perspective, travel and tourism produces products and services for visitor consumption ([travel and tourism Consumption](#)) including:

- ◆ [Consumer Expenditures](#) which includes the traditional personal spending by residents on services that are normally associated with travel and tourism (lodging, transportation, entertainment, meals, financial services, etc.); as well as goods (durable and non-durable) which are purchased by residents and used for travel and tourism activities.
- ◆ [Business and Government Expenditures](#) for "business travel" which mirror those of personal consumption (transportation, accommodation, meals, entertainment, etc.), but are undertaken in the course of business or government work.
- ◆ [Government Expenditures \(Individual\)](#) by agencies and departments on behalf of individual visitors such as cultural institutions (art museums) or national/state parks and customs and immigration.

- ◆ [Visitor Exports](#) are expenditures of international visitors on goods and services.

From an "economy" perspective ([travel and tourism Demand](#)), travel and tourism produces products and services for visitor consumption (as discussed) as well as products and services for industry demand including:

- ◆ [Government Expenditures \(Collective\)](#) by agencies and departments associated with travel and tourism, but made on behalf of the community-at-large, such as tourism promotion, aviation administration, security services and sanitation services.
- ◆ [Capital Investment](#) by travel and 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 gasoline) or capital goods sent abroad for use by industry service providers (such as aircraft or cruise ships).

By employing input/output modeling to these two aggregates, the Satellite Account is able to differentiate between [TandT Industry Production](#) and [TandT Economy Production](#). The Satellite Account is even able to determine that portion of supply which it [Imports](#) from abroad. Finally, the Satellite Account breaks down the supply side accounts into the [Direct](#) and [Indirect](#) impacts and the individual [Gross Domestic Product \(GDP\)](#) elements ([Wages & Salaries](#), [Transaction Taxes](#), [Operating Surplus](#), [Depreciation](#), and [Subsidies](#)).

One of the most important elements of the travel and tourism satellite account is the [Employment](#) results which can now be quantified for the narrow "travel and tourism industry" and the broader "travel and tourism economy."

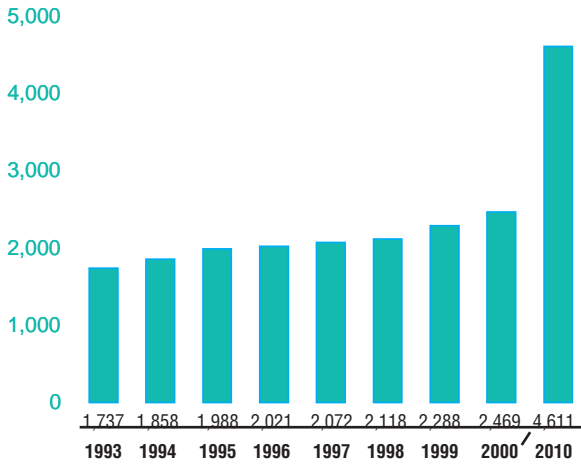
- ◆ [TandT Industry Employment \(Direct\)](#) generally includes those jobs with face-to-face contact with visitors (airlines, hotels, car rental, restaurant, retail, entertainment, etc.).
- ◆ [TandT Industry Employment \(Indirect\)](#) generally includes those jobs associated with industry suppliers (airline caters, laundry services, food suppliers, wholesalers, accounting firms, etc.).
- ◆ [TandT Supplier Employment \(Direct\)](#) generally includes those jobs associated with government agencies, manufacturing and construction of capital goods and exported goods used in travel and tourism.
- ◆ [TandT Supplier Employment \(Indirect\)](#) generally includes those jobs associated with supplied commodities (steel producers, lumber, oil production, etc.).

The first two categories cover the technical [travel and tourism Industry Employment](#) while all four categories cover the broader [travel and tourism Economy Employment](#).

**TOTAL DEMAND FROM TRAVEL AND TOURISM**

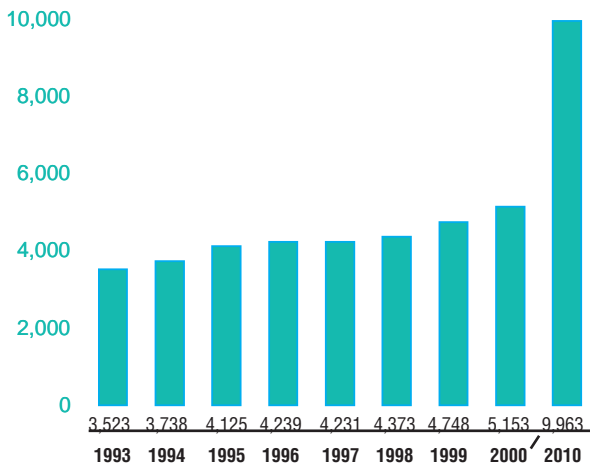
**APEC TOTAL**

(Bn US\$)



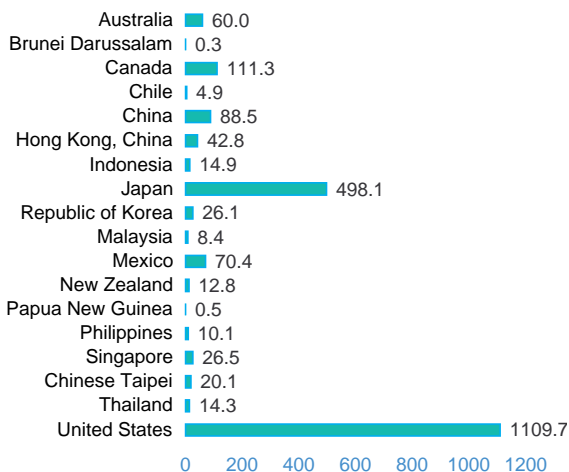
**WORLD**

(Bn US\$)



**APEC MEMBERS - 1998E**

(Bn US\$)



Travel and tourism in the APEC economies is expected to produce US\$ 2.1 trillion of travel and tourism demand in 1998, including:

- US\$ 1,111 billion of travel and tourism personal consumption (10.6% of total) by APEC member residents.
- US\$ 175 billion of employee business travel by APEC companies and governments.
- US\$ 89 billion of government expenditures (4.2% of total) to provide individual and collective services to the APEC travel and tourism industry and its visitors.
- US\$ 363 billion of capital investment (9.8% of total) in private and public travel and tourism plant and equipment by APEC residents, travel and tourism companies, local and national governments.
- US\$ 379 billion of travel and tourism exports.

Between 1988 and 1991, APEC travel and tourism total demand growth was slowing and showing signs of decline. However, between 1992 and 1997 it posted a strong surge of real growth of approximately 20%. Although estimates for 1998 are still uncertain, the forecast for the coming decade suggests real growth exceeding 3% per annum.

Within the APEC economies, the United States is the largest absolute producer of travel and tourism demand with \$1,110 billion estimated for 1998. Japan is the second largest producer of APEC travel and tourism demand at \$498 billion expected in 1998. The third largest APEC travel and tourism economy is Canada, which expects to generate travel and tourism demand totaling \$111 billion in 1998.

Overall, APEC travel and tourism demand represents 48.4% of global travel and tourism demand.

Although the recent Asian financial crisis is expected to have a major impact in certain individual APEC economies, the overall APEC results (monetary) for 1998 and beyond are heavily influenced by the United States and Japan which account for 75.9% of the total APEC travel and tourism economy. The US and Japan have a lesser influence on the travel and tourism employment results where they account for only 25.3% of APEC travel and tourism employment.

## CREATING JOBS

The travel and tourism economy in the APEC economies will generate an estimated 88.8 million jobs (direct and indirect) in 1998, across a broad spectrum of economic activities. The industry is expected to account for 7.8% of the workforce, providing 1 in every 12.8 jobs in the APEC economies. This includes jobs in hotels, restaurants, airlines and car rental companies, as well as jobs in hotel construction, convention center construction, airport operations and administration, security and many others.

In comparison, the travel and tourism economy around the world as a whole is expected in 1998 to generate direct and indirect employment for 231 million workers, 9.4% of the global workforce, or 1 in every 10.6 jobs.

Among the APEC members, New Zealand is expected to be the leading relative producer of employment (direct and indirect) in 1998 from travel and tourism demand at 16.9% of total, with Australia (14.0%), Canada (13.3%) and the United States (12.1%) following close behind.

In 1998, travel and tourism employment is expected to post its second decline in the APEC economies as a whole during the period of study (1988-2010). This second decrease of 2.0 million jobs is a direct result of the Asian financial crisis which has measurably reduced travel and tourism demand in several key member economies including: Indonesia, Korea, Chinese Taipei and Thailand. The first decrease occurred in 1992, when 4.5 million jobs were lost and recovered over the next two years.

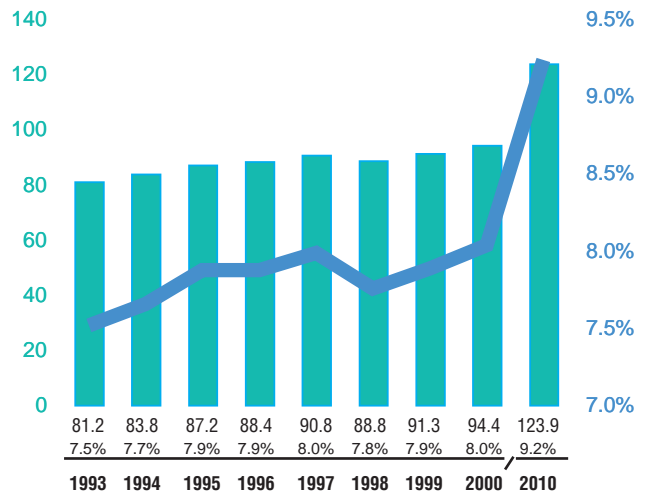
Looking forward, over the next 10 years, we expect APEC to increase its travel and tourism generated employment by some 35.2 million jobs or 39.6% growth (approximately 2.8% growth per annum). Still, APEC employment at 123.9 million jobs (9.2% of total employment) in 2010, falls well short of the world average which will near 11% by 2010.

Several APEC members are expected to achieve a strong level of travel and tourism employment growth between 2000 and 2010, including: Chile (5.8% p.a.), Chinese Taipei (5.4% p.a.), Mexico (5.0% p.a.), Philippines (4.9% p.a.), Korea (4.3% p.a.) and Papua New Guinea (4.1% p.a.).

## EMPLOYMENT AND % OF TOTAL FROM TRAVEL AND TOURISM

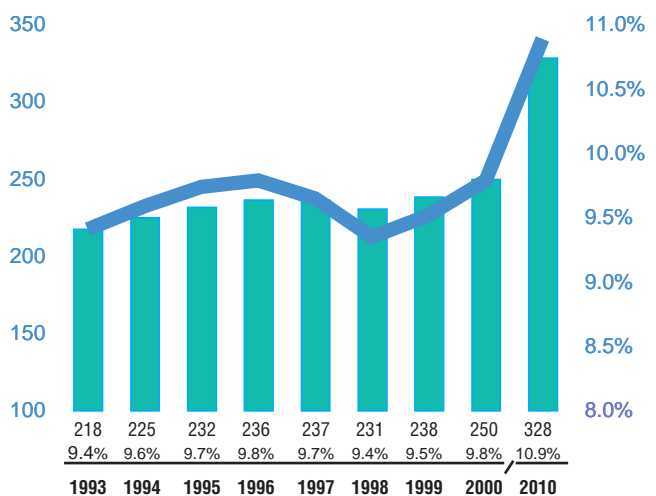
### APEC TOTAL

(Mn of Jobs)



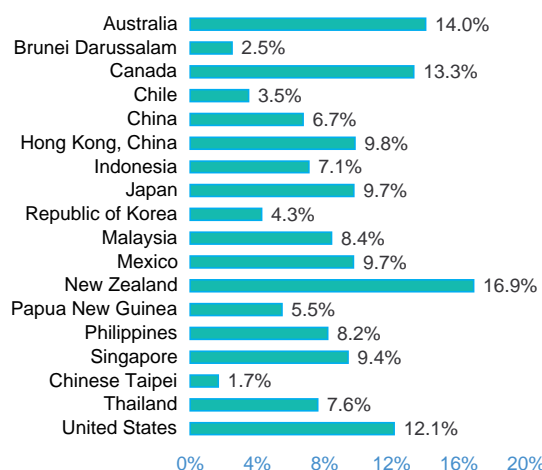
### WORLD

(Mn of Jobs)



### APEC MEMBERS - 1998E

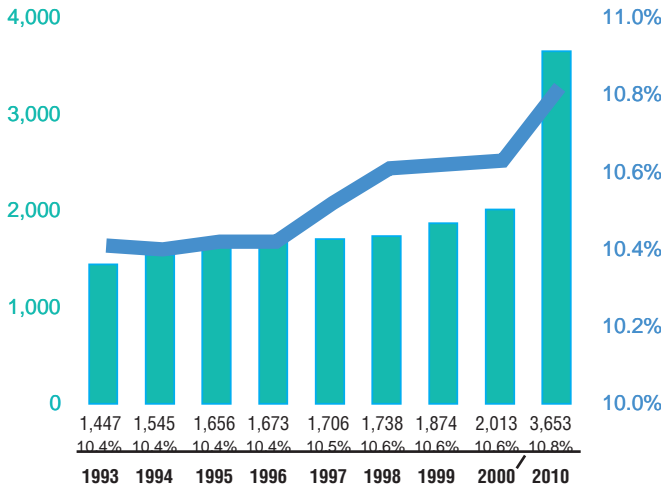
(Pct of Total)



**GROSS DOMESTIC PRODUCT AND % OF TOTAL FROM TRAVEL AND TOURISM**

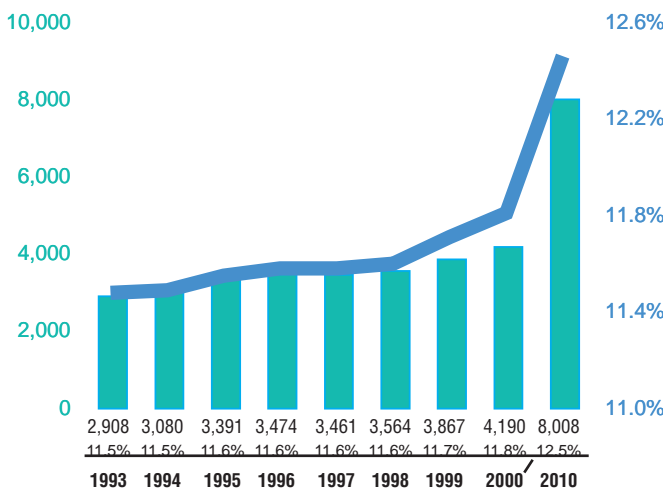
**APEC TOTAL**

(Bn US\$)

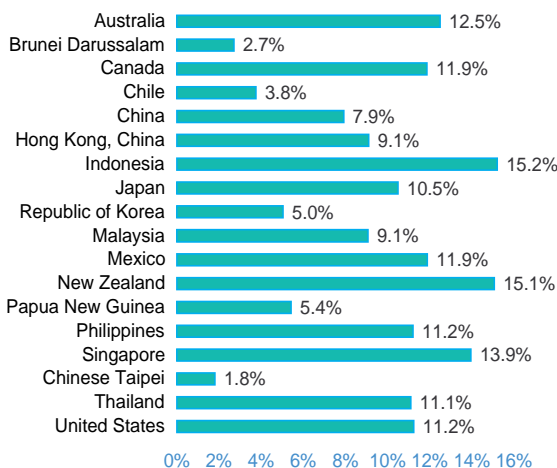


**WORLD**

(Bn US\$)



**APEC MEMBERS - 1998E (Pct of Total)**



In 1998, APEC travel and tourism is expected to contribute \$1.7 trillion (direct and indirect) or 10.6% of total Gross Domestic Product (GDP) to the APEC economies. Over the next twelve years, this contribution is expected to grow 3.5% per annum to \$3.7 trillion.

Between 1989 and 1992, APEC travel and tourism lost nearly two thirds percentage points of GDP contribution, reaching its lowest contribution for the period of study of 10.3% of total GDP. Following the additional set back from the current Asian financial crisis, it is expected to take another twelve years before APEC travel and tourism regains its previous GDP contribution level of 10.8%.

From a global perspective, travel and tourism's contribution to gross domestic product is expected to total 11.6% in 1998, growing to 12.5% in 2010.

On an individual basis for 1998, the surprise expected leader in relative travel and tourism GDP contribution is Indonesia at 15.2% of total GDP. Although Indonesia has regularly posted a travel and tourism GDP contribution between 10% and 11%, its current financial crisis appears to be contracting the rest of its economy to a greater extent than travel and tourism. Thus, Indonesia travel and tourism, although suffering - declining in constant terms -13.5% in 1998 - is actually gaining in its share of the overall economy.

New Zealand is expected to post the second highest APEC member travel and tourism relative GDP contribution for 1998 at 15.1%. Unlike Indonesia, this contribution is not unusual for New Zealand. Next, from a relative travel and tourism GDP contribution are Singapore (13.9%) and Australia (12.5%) expected for 1998. Although the United States is the largest absolute travel and tourism producer, it is not a leader on a relative basis. In 1998, the US expects to produce 11.2% of GDP from travel and tourism, ranking it 7th among the APEC economies.

Although the current financial crisis has tempered the expectations for growth in 1998, the long-term forecast for many of the APEC economies is still strong. For example, between 2000 and 2010, annualized travel and tourism GDP growth is expected to total: 9.4% for China, 9.2% for Chinese Taipei, 8.9% for Philippines, 7.8% for Mexico, 7.7% for Malaysia, 7.4% for Hong Kong China and 7.1% for Singapore.

## INVESTING CAPITAL

In general, there are three types of travel and tourism capital investment: personal, public and private. Personal capital investment tends to be associated with vacation homes. Public capital investment tends to be associated with airports, ports, roads, highways and convention center construction, while private (commercial) capital investment tends to include aircraft, hotels and resorts, auto fleets, ships and bus coaches.

Travel and tourism capital investment is normally a good barometer of the industry's outlook for growth over the next few years. In 1998, APEC travel and tourism capital investment is expected to total 9.8% of total APEC investment, or US\$ 363.3 billion. By 2010, APEC travel and tourism capital investment is expected to grow to \$789 billion or 9.5% of total. Between 2000 and 2010, APEC travel and tourism capital investment is expected to grow 4.3% per year in constant dollars.

It is interesting to note that the Asian financial crisis has had a major impact on the growth of APEC travel and tourism capital investment in 1998. Where APEC capital investment usually grew 5-10% per year during the 90s, 1998 expects only to see 2.3% real growth.

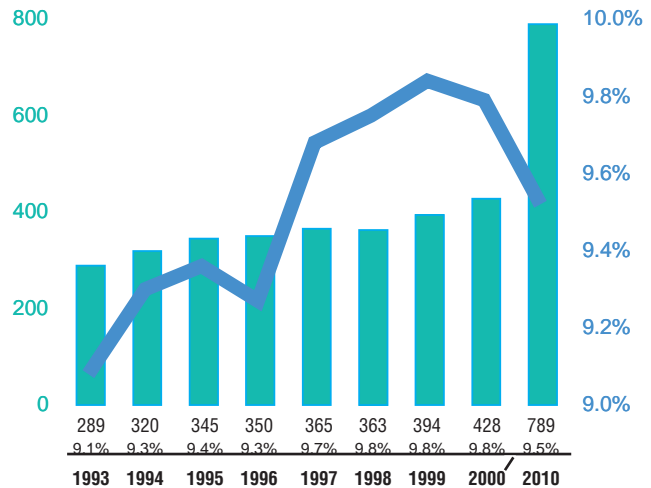
Individually, the APEC economy which directs the largest percentage of capital investment to travel and tourism is Mexico with 19.1% of total capital investment expected for 1998. Australia ranks second with 13.5% of total capital investment and Indonesia and New Zealand follow with 13.3% and 13.1% respectively.

Travel and tourism capital investment growth among the APEC economies was expected to be fierce over the next decade before the Asian financial crisis hit. Now there appears to be a short respite, but competition for travel and tourism capital investment is expected to return very soon. Between 2000 and 2010, travel and tourism capital investment growth is expected to total (per annum): 9.9% for the Philippines, 9.1% for Hong Kong China, 9.0% for Mexico, 8.7% for China, 8.7% for Brunei and 8.1% for Korea.

## CAPITAL INVESTMENT AND % OF TOTAL FROM TRAVEL AND TOURISM

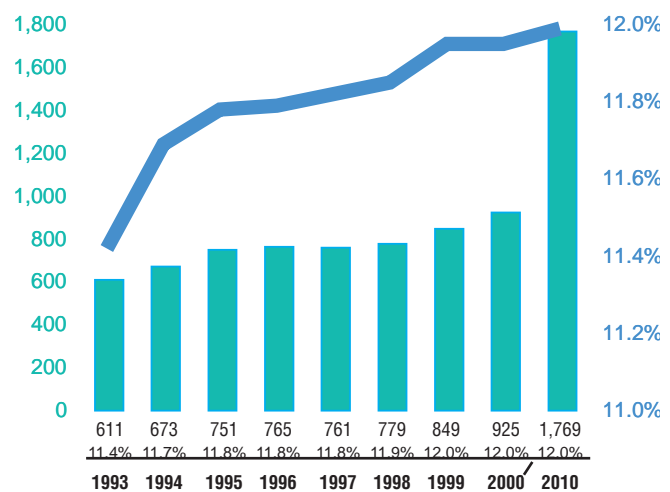
### APEC TOTAL

(Bn US\$)

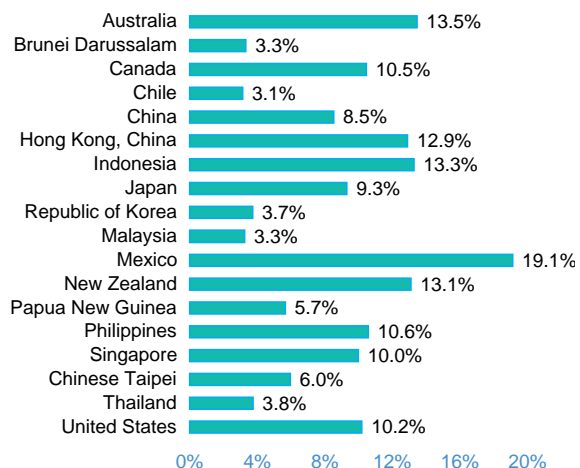


### WORLD

(Bn US\$)



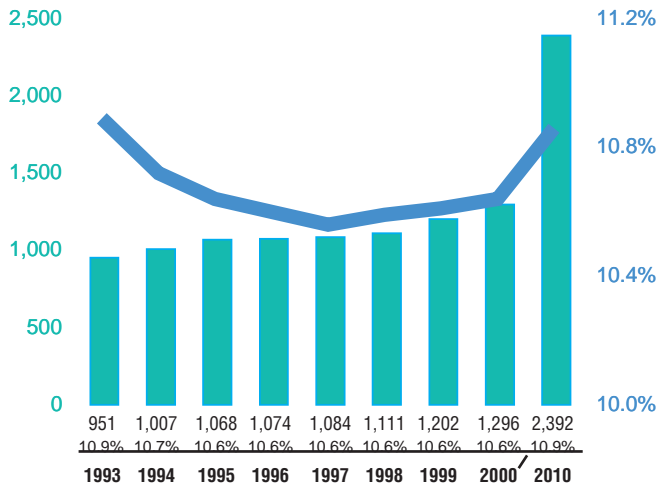
### APEC MEMBERS - 1998E (Pct of Total)



## CONSUMER EXPENDITURES AND % OF TOTAL FROM TRAVEL AND TOURISM

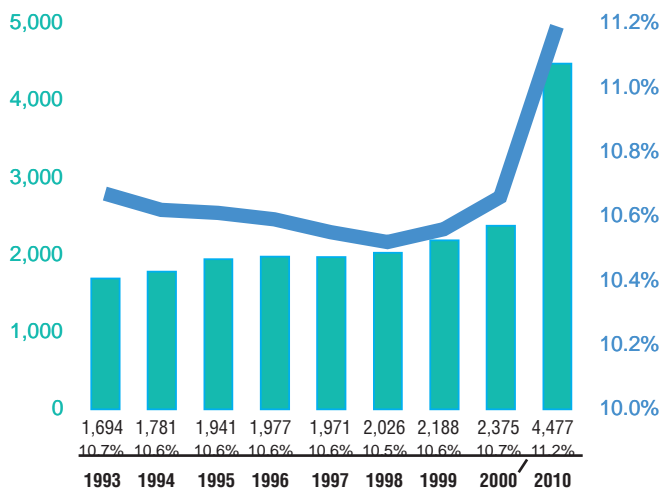
### APEC TOTAL

(Bn US\$)

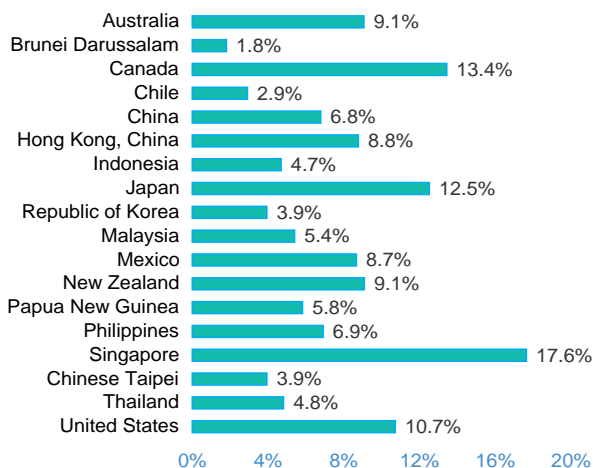


### WORLD

(Bn US\$)



### APEC MEMBERS - 1998E (Pct of Total)



## DRIVING CONSUMPTION

First and foremost, travel and tourism is personal consumption expenditures which are generated from people's desire to travel for personal purposes (vacation, holiday, visiting friends and relatives, medical and other purposes). These expenditures are manifest in many categories of traditional services such as airline, hotel, car rental, travel agency, restaurants as well as the vast variety of retail expenditures for and during a trip, and finally in the area of consumer durables such as personal automobiles and recreational vehicles which are used proportionally for travel and tourism transportation and accommodation over a period of years.

Over the past decade, the absolute amount of travel and tourism APEC personal consumption has increased from US\$ 716.7 billion in 1988 to US\$ 1,111 billion expected for 1998. This represents a constant dollar increase of 19.3%, just better than the world constant dollar increase of 18.7%. However, even more fundamental is the fact that travel and tourism personal consumption on a relative basis has been steadily decreasing over this same period from an APEC high of 11.6% in 1988 to 10.6% expected for 1998, a loss of one full percentage point. On a global basis, the loss is not nearly as dramatic from 11.0% in 1988 to 10.5% expected in 1998, a difference of 0.5%. It is thought that these relative decreases result from lower cost of travel in a more competitive environment as well as increasing overall cost of living in other areas, health care for example.

On a relative basis, the APEC member with the highest percentage of personal consumption dedicated to travel and tourism in 1998 is expected to be Singapore with 17.6%. Canada is second with an estimated 13.4% of total consumption.

From a growth perspective (2000-2010), the ranking list of APEC economies is dramatically different from the current contribution listing. Between 2000 and 2010, travel and tourism consumer expenditures are expected to grow (per annum): 10.0% in Mexico, 9.1% in China, 7.6% in Korea, 7.4% in the Philippines and 7.3% in Indonesia.

## ENGAGING GOVERNMENT

Like consumer expenditures, government expenditures that fall under the travel and tourism heading are quite diverse and include such categories as highway and aviation administration, immigration and customs services, park services, convention center operation, marketing and promotion and many others. Revenues such as national/state park fees, which are collected directly from travelers, are subtracted from these figures.

APEC economies are expected to spend US\$ 89.5 billion, net of collections, in 1998 to provide government services (individual and collective) to travel and tourism companies and visitors. This amount represents 4.2% of total government operating expenditures expected in APEC in 1998. This contribution has lost some ground in recent years and is well below the world average, which is expected to total 6.8% in 1998.

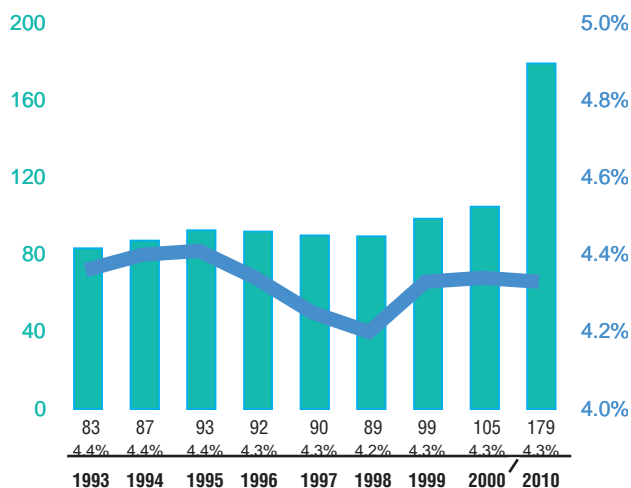
Among the APEC economies, one travel and tourism intensive nation - Mexico at 14.3% - leads the ranking in travel and tourism government expenditure. Next in order are Indonesia at 7.7%, Hong Kong China at 7.3% and Japan at 7.1% of total government spending.

From a growth perspective (2000 to 2010), some of the smallest contributors in 1998 are expected to take the lead and increase their travel and tourism government expenditures significantly. Over this ten year period the top APEC economies in real growth in government expenditures (annualized) are expected to be: the Philippines at 7.8%, China at 7.6%, Korea at 6.8%, Malaysia at 6.4%, Chinese Taipei at 6.4%, Singapore at 6.0% and Mexico at 5.4%.

## GOV'T EXPENDITURES AND % OF TOTAL FOR TRAVEL AND TOURISM

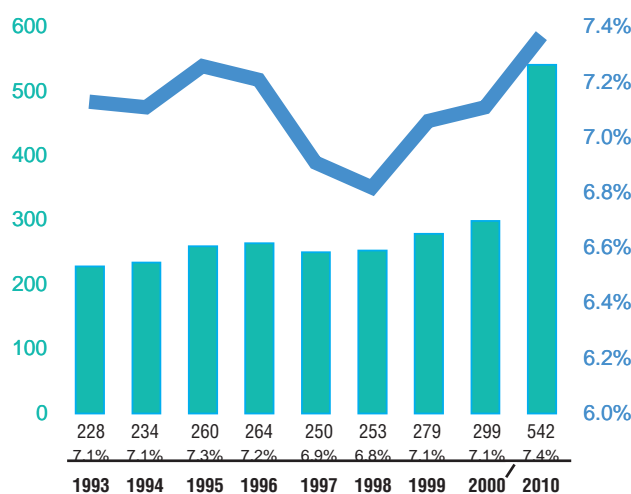
### APEC TOTAL

(Bn US\$)

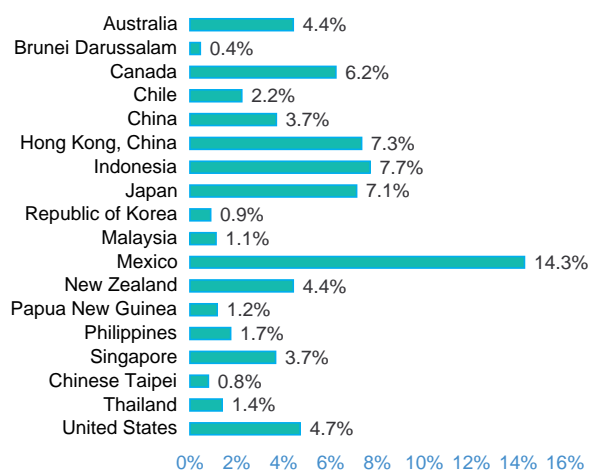


### WORLD

(Bn US\$)



### APEC MEMBERS - 1998E (Pct of Total)



	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>APEC Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	951.19	1,006.78	1,067.98	1,073.79	1,084.25	1,111.11	1,201.65	1,295.99	2,391.77
Business and Gov't Travel	143.33	148.04	156.35	162.63	168.44	174.75	187.68	200.29	368.17
Government Expenditures	83.27	87.37	92.64	92.08	89.89	89.45	98.59	104.95	179.03
Capital Investment	289.11	319.80	345.46	350.42	365.22	363.34	394.17	427.96	789.18
Exports	270.51	295.75	325.77	342.25	363.78	379.48	405.71	439.53	882.23
Total Demand	1,737.42	1,857.74	1,988.20	2,021.18	2,071.57	2,118.33	2,288.02	2,468.96	4,610.83
GDP	1,447.47	1,545.30	1,655.73	1,673.11	1,706.09	1,738.13	1,874.31	2,012.86	3,652.97
Imports	289.94	312.44	332.46	348.07	365.48	380.20	413.72	456.11	957.86
Employment (Millions)	81.17	83.82	87.16	88.40	90.76	88.76	91.31	94.39	123.91
<b>APEC Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	10.89%	10.72%	10.64%	10.60%	10.56%	10.59%	10.61%	10.64%	10.86%
Government Expenditures	4.36%	4.40%	4.41%	4.34%	4.25%	4.20%	4.33%	4.34%	4.33%
Capital Investment	9.08%	9.30%	9.36%	9.27%	9.68%	9.75%	9.84%	9.79%	9.52%
Exports	13.05%	12.59%	11.90%	11.88%	11.79%	11.73%	11.48%	11.34%	10.69%
GDP	10.41%	10.40%	10.42%	10.42%	10.52%	10.61%	10.62%	10.63%	10.82%
Imports	14.18%	13.39%	12.30%	12.01%	11.83%	11.94%	11.90%	11.79%	11.35%
Employment	7.52%	7.66%	7.88%	7.88%	7.99%	7.76%	7.89%	8.04%	9.24%
<b>APEC Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	3.78%	1.16%	2.13%	4.02%	3.16%	2.41%	2.66%	3.27%	3.36%
Business and Gov't Travel	3.03%	-0.14%	2.61%	4.20%	4.26%	4.12%	2.65%	3.01%	3.47%
Government Expenditures	3.80%	1.16%	2.12%	1.46%	-0.81%	-0.55%	4.23%	1.57%	2.27%
Capital Investment	3.41%	6.31%	5.13%	7.98%	9.81%	2.34%	4.49%	5.78%	4.29%
Exports	3.44%	7.54%	6.49%	6.97%	11.27%	5.83%	4.62%	6.37%	5.20%
Total Demand	3.24%	2.68%	3.45%	4.68%	5.20%	2.72%	2.94%	3.86%	3.80%
GDP	4.01%	2.27%	3.50%	4.17%	4.87%	2.39%	2.72%	3.26%	3.47%
Imports	3.61%	6.89%	2.69%	7.44%	8.37%	6.28%	6.61%	8.17%	5.47%
Employment	5.46%	3.26%	3.99%	1.43%	2.67%	-2.20%	2.87%	3.38%	2.76%
<b>Australia Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	17.96	19.91	21.19	23.31	21.80	23.10	24.25	25.87	42.64
Business and Gov't Travel	3.73	4.08	3.35	3.78	3.92	4.26	4.50	4.98	9.76
Government Expenditures	1.59	1.73	1.88	2.32	2.29	2.41	2.13	2.16	4.18
Capital Investment	7.28	10.88	9.89	8.57	9.79	11.91	12.08	12.56	24.42
Exports	10.37	12.87	14.68	16.35	16.52	18.31	20.04	22.21	50.59
Total Demand	40.94	49.47	50.98	54.34	54.32	59.99	63.00	67.78	131.59
GDP	34.64	42.40	42.55	45.53	46.90	51.92	54.29	58.02	111.37
Imports	6.30	7.07	8.42	8.81	7.42	8.07	8.71	9.76	20.21
Employment (Millions)	1.05	1.15	1.13	1.09	1.15	1.20	1.23	1.27	1.57
<b>Australia Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	10.15%	9.92%	9.73%	9.64%	9.11%	9.05%	8.97%	8.93%	8.43%
Government Expenditures	3.94%	3.77%	3.92%	4.34%	4.34%	4.40%	3.84%	3.83%	4.87%
Capital Investment	12.61%	15.30%	13.38%	10.71%	12.12%	13.46%	12.65%	12.20%	14.14%
Exports	19.15%	21.10%	21.30%	20.92%	21.10%	21.19%	21.44%	21.36%	22.12%
GDP	12.14%	13.00%	12.22%	11.70%	12.08%	12.48%	12.39%	12.49%	13.80%
Imports	11.50%	10.99%	11.55%	11.29%	9.74%	9.75%	9.61%	9.50%	9.83%
Employment	13.60%	14.51%	13.67%	13.11%	13.55%	14.01%	13.92%	14.04%	15.59%
<b>Australia Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	-1.04%	2.16%	2.63%	2.06%	-3.27%	2.14%	2.59%	4.02%	2.50%
Business and Gov't Travel	8.45%	0.91%	-20.94%	4.95%	7.14%	4.76%	3.29%	7.80%	4.37%
Government Expenditures	-2.57%	1.67%	6.03%	14.18%	1.59%	1.95%	-12.38%	0.48%	2.47%
Capital Investment	-35.55%	38.47%	-10.83%	-17.35%	16.63%	18.20%	0.71%	4.33%	4.15%
Exports	1.91%	19.92%	5.48%	8.11%	5.63%	8.65%	9.44%	10.57%	6.90%
Total Demand	-7.50%	11.58%	-0.34%	-1.42%	3.08%	7.14%	3.44%	5.92%	4.21%
GDP	-8.97%	13.02%	-2.94%	-1.05%	6.22%	7.40%	3.00%	5.22%	4.02%
Imports	-2.17%	10.31%	15.41%	6.07%	-12.34%	5.40%	7.05%	11.42%	6.22%
Employment	-11.69%	9.98%	-1.99%	-2.87%	4.64%	5.24%	1.72%	3.45%	2.21%



	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Brunei Darussalam Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	0.09	0.08	0.07	0.08	0.09	0.09	0.10	0.12	0.32
Business and Gov't Travel	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.06
Government Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02
Capital Investment	0.03	0.03	0.03	0.03	0.04	0.05	0.05	0.07	0.23
Exports	0.08	0.07	0.06	0.07	0.09	0.12	0.13	0.17	0.63
Total Demand	0.21	0.18	0.18	0.20	0.23	0.27	0.31	0.38	1.25
GDP	0.14	0.14	0.13	0.14	0.16	0.19	0.21	0.25	0.76
Imports	0.06	0.05	0.05	0.05	0.07	0.08	0.10	0.13	0.49
Employment (Millions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Brunei Darussalam Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	2.78%	2.40%	1.98%	1.97%	1.93%	1.80%	1.86%	1.94%	1.93%
Government Expenditures	0.66%	0.57%	0.48%	0.46%	0.48%	0.44%	0.44%	0.44%	0.24%
Capital Investment	2.81%	2.49%	2.73%	2.94%	3.47%	3.33%	3.79%	4.38%	7.59%
Exports	6.18%	4.54%	3.55%	3.28%	3.29%	3.73%	3.53%	3.68%	2.20%
GDP	3.49%	3.13%	2.64%	2.62%	2.63%	2.70%	2.73%	2.90%	2.92%
Imports	3.80%	2.54%	2.25%	2.18%	2.38%	2.41%	2.47%	2.66%	1.68%
Employment	3.25%	2.92%	2.46%	2.44%	2.45%	2.51%	2.54%	2.70%	2.72%
<b>Brunei Darussalam travel and tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	-8.31%	-12.74%	-16.37%	0.32%	-1.02%	-5.65%	4.42%	5.74%	1.01%
Business and Gov't Travel	1.34%	-8.77%	-14.09%	1.14%	2.56%	3.90%	3.06%	7.94%	1.79%
Government Expenditures	-9.60%	-11.16%	-13.13%	0.00%	6.58%	-6.34%	2.80%	3.22%	-3.21%
Capital Investment	-3.00%	-7.22%	11.62%	11.56%	21.14%	-1.16%	16.96%	18.90%	8.73%
Exports	4.82%	-14.18%	-14.70%	4.38%	11.45%	26.88%	5.48%	16.56%	6.07%
Total Demand	-2.40%	-12.37%	-11.85%	3.74%	7.90%	8.19%	7.13%	13.26%	5.31%
GDP	2.43%	-7.43%	-14.06%	2.36%	3.47%	6.49%	4.61%	10.32%	4.96%
Imports	-11.85%	-23.62%	-5.74%	7.22%	18.52%	11.76%	12.18%	18.74%	5.92%
Employment	1.63%	-8.61%	-14.15%	1.21%	2.31%	4.58%	3.08%	8.22%	2.02%
<b>Canada Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	48.25	44.99	45.24	47.90	49.61	51.78	56.21	59.78	109.31
Business and Gov't Travel	7.78	7.79	8.48	8.78	9.24	9.71	10.41	11.18	21.19
Government Expenditures	6.23	5.78	5.81	5.70	5.42	5.27	5.77	6.03	9.94
Capital Investment	10.42	10.30	11.22	10.84	12.22	12.91	13.74	14.40	26.07
Exports	21.33	23.88	27.18	27.89	29.74	31.66	33.79	36.00	66.88
Total Demand	94.02	92.73	97.93	101.10	106.22	111.32	119.92	127.39	233.40
GDP	64.59	63.50	67.51	68.82	71.27	75.04	81.46	86.41	158.42
Imports	29.43	29.23	30.42	32.28	34.95	36.28	38.46	40.98	74.98
Employment (Millions)	1.70	1.72	1.81	1.80	1.85	1.88	1.93	1.97	2.48
<b>Canada Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	14.26%	13.58%	13.32%	13.52%	13.44%	13.44%	13.51%	13.51%	13.77%
Government Expenditures	6.70%	6.59%	6.68%	6.58%	6.37%	6.22%	6.46%	6.46%	6.46%
Capital Investment	10.34%	9.90%	10.90%	10.47%	10.42%	10.46%	10.68%	10.56%	10.49%
Exports	13.14%	13.00%	12.85%	12.41%	12.65%	12.72%	12.76%	12.94%	14.29%
GDP	11.69%	11.61%	11.94%	11.76%	11.82%	11.86%	11.95%	12.01%	12.62%
Imports	17.86%	16.20%	15.39%	15.64%	15.42%	15.63%	15.97%	16.01%	16.66%
Employment	13.08%	12.94%	13.37%	13.16%	13.25%	13.30%	13.40%	13.48%	14.20%
<b>Canada travel and tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	0.40%	-1.97%	-0.51%	3.94%	3.62%	3.00%	3.90%	3.60%	3.47%
Business and Gov't Travel	1.09%	5.14%	7.78%	1.58%	5.31%	3.70%	2.61%	4.60%	3.75%
Government Expenditures	2.22%	-2.59%	0.18%	-2.86%	-3.85%	-4.16%	4.04%	1.47%	2.09%
Capital Investment	-5.23%	3.26%	11.62%	-1.88%	15.58%	5.11%	5.02%	5.36%	4.22%
Exports	4.71%	13.39%	10.59%	0.90%	9.41%	6.67%	4.52%	4.08%	3.86%
Total Demand	1.87%	3.66%	4.54%	1.27%	5.70%	3.13%	3.09%	3.19%	3.46%
GDP	-1.53%	3.33%	5.24%	0.00%	4.18%	3.62%	3.88%	3.04%	3.52%
Imports	6.68%	1.04%	3.23%	6.84%	11.88%	6.09%	5.65%	6.09%	4.09%
Employment	-2.30%	1.06%	5.00%	-0.34%	2.52%	2.07%	2.29%	2.14%	2.31%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Chile Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	1.60	1.66	1.63	1.76	1.92	1.95	2.11	2.29	3.92
Business and Gov't Travel	0.23	0.25	0.24	0.23	0.26	0.26	0.28	0.31	0.66
Government Expenditures	0.14	0.14	0.15	0.16	0.17	0.17	0.19	0.20	0.34
Capital Investment	0.50	0.55	0.52	0.52	0.59	0.62	0.68	0.75	1.47
Exports	1.29	1.50	1.75	1.70	1.89	1.88	2.10	2.38	5.88
Total Demand	3.75	4.11	4.29	4.37	4.83	4.88	5.36	5.93	12.28
GDP	2.60	2.94	2.73	2.62	2.93	2.89	3.16	3.57	7.76
Imports	1.15	1.16	1.56	1.75	1.91	1.99	2.20	2.36	4.52
Employment (Millions)	0.28	0.28	0.20	0.18	0.19	0.19	0.19	0.21	0.36
<b>Chile Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	5.46%	5.05%	3.99%	3.89%	3.87%	2.92%	2.78%	2.76%	2.60%
Government Expenditures	3.04%	2.83%	2.34%	2.28%	2.25%	2.21%	2.17%	2.14%	2.01%
Capital Investment	4.49%	4.62%	3.33%	3.02%	3.00%	3.13%	3.15%	3.25%	3.63%
Exports	10.58%	10.07%	8.79%	8.69%	8.82%	8.93%	8.83%	8.84%	10.92%
GDP	5.85%	5.78%	4.19%	3.79%	3.87%	3.75%	3.75%	3.91%	4.72%
Imports	8.65%	8.17%	8.31%	8.33%	8.31%	8.44%	8.41%	8.46%	8.94%
Employment	5.44%	5.38%	3.90%	3.53%	3.60%	3.49%	3.49%	3.64%	4.40%
<b>Chile Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	13.24%	-4.11%	-15.28%	9.16%	7.00%	4.73%	5.99%	5.89%	4.17%
Business and Gov't Travel	12.58%	3.45%	-18.42%	-1.11%	8.58%	2.51%	6.47%	9.59%	6.31%
Government Expenditures	19.17%	-2.63%	-9.37%	8.18%	5.39%	4.63%	4.68%	5.12%	4.08%
Capital Investment	17.42%	1.75%	-18.37%	1.46%	10.45%	9.57%	6.99%	8.24%	5.56%
Exports	3.77%	7.18%	0.65%	-1.99%	9.18%	2.45%	9.47%	10.58%	8.09%
Total Demand	10.44%	1.07%	-9.86%	3.07%	8.28%	4.30%	7.43%	8.19%	6.16%
GDP	11.49%	4.52%	-19.90%	-2.82%	9.24%	2.08%	6.83%	10.48%	6.69%
Imports	8.14%	-6.72%	15.54%	13.40%	6.84%	7.70%	8.31%	4.90%	5.32%
Employment	9.58%	-0.82%	-27.53%	-7.56%	3.52%	-1.41%	3.11%	6.95%	5.77%
<b>China travel and tourism US\$ (Billions)</b>									
Consumer Expenditures	17.93	16.71	22.61	25.03	27.29	30.17	32.55	36.43	118.03
Business and Gov't Travel	4.96	3.70	4.36	5.04	5.73	6.92	7.38	8.21	23.78
Government Expenditures	2.88	2.56	2.96	3.55	3.22	3.25	3.32	3.58	8.07
Capital Investment	16.65	15.66	20.97	22.65	25.62	28.81	31.15	35.30	112.55
Exports	9.78	12.84	12.45	14.69	18.33	19.31	16.62	18.30	46.12
Total Demand	52.21	51.48	63.34	70.96	80.19	88.46	91.02	101.83	308.56
GDP	43.85	42.40	53.13	59.73	68.25	75.14	77.94	87.19	268.79
Imports	8.36	9.08	10.21	11.24	11.95	13.32	13.07	14.63	39.77
Employment (Millions)	42.22	44.31	46.60	47.23	48.26	47.22	48.81	50.48	68.89
<b>China Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	6.59%	6.79%	6.78%	6.78%	6.78%	6.78%	6.78%	6.78%	6.79%
Government Expenditures	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%	3.69%
Capital Investment	7.39%	8.01%	8.63%	8.59%	8.56%	8.53%	8.50%	8.47%	8.16%
Exports	10.71%	10.28%	8.17%	8.33%	8.47%	8.45%	6.93%	6.98%	8.11%
GDP	7.31%	7.83%	7.72%	7.58%	7.78%	7.92%	7.69%	7.76%	8.64%
Imports	8.11%	7.72%	7.27%	7.09%	7.12%	7.14%	6.73%	6.76%	7.23%
Employment	6.36%	6.59%	6.86%	6.86%	6.94%	6.72%	6.87%	7.03%	8.54%
<b>China Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	16.00%	12.34%	11.93%	2.32%	6.48%	9.77%	9.24%	9.13%	9.11%
Business and Gov't Travel	6.62%	-7.18%	0.25%	10.34%	10.83%	21.07%	8.55%	9.38%	8.84%
Government Expenditures	10.83%	7.21%	-4.55%	11.44%	-10.58%	2.21%	5.52%	7.35%	7.55%
Capital Investment	34.79%	27.46%	22.49%	0.53%	8.86%	10.04%	8.21%	9.46%	8.72%
Exports	12.26%	40.42%	-18.24%	13.95%	23.74%	7.24%	-10.92%	10.09%	9.11%
Total Demand	16.51%	23.02%	5.48%	7.41%	10.36%	10.58%	4.69%	9.70%	9.22%
GDP	17.50%	20.64%	7.42%	7.78%	11.59%	10.37%	5.55%	9.69%	9.40%
Imports	21.42%	24.28%	-3.98%	7.43%	5.90%	14.43%	2.23%	12.83%	10.77%
Employment	9.62%	4.97%	5.16%	1.35%	2.19%	-2.16%	3.38%	3.41%	3.16%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Hong Kong China Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	6.20	6.47	7.76	8.60	9.47	10.19	11.21	12.02	37.92
Business and Gov't Travel	0.99	0.93	0.96	1.07	1.25	1.54	1.72	1.90	5.13
Government Expenditures	0.67	0.78	0.89	0.99	1.13	1.28	1.46	1.61	4.42
Capital Investment	4.24	4.84	5.45	6.19	7.19	8.40	9.69	10.80	35.96
Exports	14.83	15.42	17.99	19.73	20.30	21.35	22.83	24.84	63.65
Total Demand	26.93	28.45	33.05	36.57	39.34	42.75	46.91	51.18	147.08
GDP	9.51	8.59	11.30	14.36	15.75	17.26	18.95	20.69	66.45
Imports	17.42	19.85	21.75	22.21	23.60	25.50	27.96	30.49	80.63
Employment (Millions)	0.22	0.22	0.22	0.22	0.23	0.24	0.24	0.25	0.35
<b>Hong Kong China Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	9.33%	8.44%	9.20%	9.24%	8.98%	8.76%	8.62%	8.38%	8.76%
Government Expenditures	7.17%	7.20%	7.23%	7.26%	7.29%	7.32%	7.35%	7.38%	7.69%
Capital Investment	13.37%	12.43%	12.93%	12.93%	12.77%	12.88%	12.86%	12.83%	12.85%
Exports	9.09%	8.45%	8.57%	8.98%	8.93%	9.02%	9.09%	9.15%	10.05%
GDP	8.20%	6.57%	8.06%	9.27%	9.10%	9.10%	9.00%	8.99%	11.55%
Imports	11.24%	10.97%	10.13%	10.03%	9.59%	9.29%	9.11%	9.05%	9.31%
Employment	9.70%	9.47%	9.42%	9.55%	9.68%	9.81%	9.95%	10.08%	11.40%
<b>Hong Kong China Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	7.26%	-3.45%	9.88%	5.03%	2.94%	0.00%	2.21%	1.84%	5.43%
Business and Gov't Travel	-0.20%	-12.53%	-1.28%	5.23%	10.64%	15.99%	4.94%	5.99%	5.19%
Government Expenditures	2.59%	4.36%	4.77%	5.04%	4.93%	5.03%	4.89%	4.76%	4.04%
Capital Investment	7.57%	7.64%	14.03%	12.09%	11.61%	12.03%	10.38%	8.80%	9.14%
Exports	15.93%	2.05%	13.56%	9.95%	3.68%	3.95%	4.90%	8.26%	8.03%
Total Demand	6.75%	-1.24%	13.33%	4.94%	1.61%	2.51%	3.39%	5.06%	6.17%
GDP	6.86%	-15.54%	28.28%	20.54%	3.54%	3.39%	3.45%	5.17%	7.35%
Imports	16.05%	10.82%	4.31%	3.11%	1.57%	0.32%	2.84%	6.90%	7.86%
Employment	-1.48%	0.85%	-2.10%	2.70%	3.61%	1.87%	3.57%	3.66%	3.36%
<b>Indonesia Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	4.17	4.73	5.58	6.32	5.65	2.67	3.41	3.80	9.92
Business and Gov't Travel	2.78	3.11	3.55	4.05	3.56	1.30	1.65	1.77	3.57
Government Expenditures	0.95	1.08	1.16	1.29	1.12	0.50	0.65	0.71	1.35
Capital Investment	4.30	5.67	6.61	8.51	7.84	2.87	3.56	4.26	10.06
Exports	5.65	6.61	7.55	8.30	9.21	7.57	8.38	9.23	20.59
Total Demand	17.84	21.21	24.45	28.46	27.39	14.91	17.64	19.77	45.49
GDP	15.44	18.11	20.85	24.35	23.16	11.14	13.30	14.67	35.51
Imports	2.41	3.10	3.60	4.11	4.22	3.77	4.34	5.10	9.98
Employment (Millions)	5.54	5.88	6.25	6.42	6.53	5.64	5.73	6.00	7.91
<b>Indonesia Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	4.51%	4.48%	4.48%	4.54%	4.60%	4.69%	4.72%	4.74%	5.43%
Government Expenditures	6.66%	7.53%	7.33%	7.42%	7.54%	7.68%	7.76%	7.76%	7.24%
Capital Investment	10.34%	11.63%	11.50%	12.61%	12.83%	13.27%	13.57%	13.81%	13.16%
Exports	13.37%	14.10%	14.20%	14.13%	14.22%	11.36%	11.27%	11.08%	10.57%
GDP	9.77%	10.24%	10.36%	10.71%	11.27%	15.20%	14.02%	14.21%	15.58%
Imports	6.41%	6.91%	6.44%	6.78%	6.85%	6.98%	6.97%	6.89%	5.56%
Employment	6.99%	7.38%	7.80%	7.88%	7.96%	7.06%	7.15%	7.24%	8.02%
<b>Indonesia Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	8.50%	7.08%	12.60%	10.57%	3.58%	-6.11%	0.72%	4.62%	7.29%
Business and Gov't Travel	5.76%	8.14%	8.22%	9.04%	2.17%	-5.64%	-1.30%	4.04%	4.86%
Government Expenditures	-2.69%	15.67%	-1.45%	5.16%	0.68%	-6.90%	0.70%	2.37%	3.80%
Capital Investment	-15.68%	27.92%	12.73%	25.84%	6.05%	-23.18%	-1.70%	13.61%	6.37%
Exports	15.17%	16.02%	8.49%	4.99%	16.79%	-12.50%	8.31%	9.20%	6.64%
Total Demand	2.42%	15.78%	10.02%	12.51%	8.23%	-13.46%	2.41%	8.46%	6.40%
GDP	-0.77%	13.56%	9.51%	12.34%	8.06%	-13.82%	0.68%	6.85%	6.59%
Imports	27.94%	29.58%	12.80%	13.41%	9.11%	-11.55%	11.11%	15.83%	5.60%
Employment	-7.15%	6.10%	6.40%	2.69%	1.68%	-13.67%	1.71%	4.69%	2.81%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Japan Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	323.95	349.78	381.03	342.58	317.36	315.35	351.88	392.38	752.99
Business and Gov't Travel	21.06	23.34	25.86	22.98	21.49	22.22	24.28	26.11	49.14
Government Expenditures	24.29	26.78	30.48	26.49	23.43	22.45	25.99	28.67	53.28
Capital Investment	114.90	126.68	136.27	123.72	112.29	107.29	116.40	129.42	215.67
Exports	26.79	29.83	31.10	29.68	29.83	30.78	35.14	38.75	89.55
Total Demand	510.99	556.39	604.73	545.45	504.40	498.09	553.69	615.33	1,160.64
GDP	455.09	495.22	535.03	478.52	441.24	434.36	482.21	534.06	967.88
Imports	55.89	61.17	69.70	66.93	63.16	63.73	71.48	81.27	192.76
Employment (Millions)	6.41	6.32	6.24	6.28	6.40	6.42	6.47	6.51	6.98
<b>Japan Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	12.93%	12.49%	12.34%	12.48%	12.48%	12.52%	12.59%	12.67%	13.23%
Government Expenditures	7.65%	7.52%	7.63%	7.51%	7.27%	7.11%	7.37%	7.37%	7.37%
Capital Investment	9.06%	9.42%	9.29%	8.99%	9.35%	9.29%	9.33%	9.36%	9.37%
Exports	6.74%	6.86%	6.45%	6.51%	6.41%	6.39%	6.45%	6.49%	6.86%
GDP	10.65%	10.56%	10.42%	10.43%	10.52%	10.49%	10.50%	10.51%	10.67%
Imports	18.63%	18.18%	17.14%	15.52%	15.10%	15.53%	16.34%	16.85%	16.92%
Employment	9.94%	9.79%	9.67%	9.68%	9.76%	9.74%	9.75%	9.77%	9.97%
<b>Japan Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	0.41%	-1.48%	0.78%	4.14%	1.21%	1.18%	2.01%	3.54%	3.18%
Business and Gov't Travel	-2.58%	1.14%	2.50%	2.94%	2.17%	5.25%	-0.10%	-0.14%	2.53%
Government Expenditures	4.37%	1.46%	4.36%	0.37%	-2.97%	-1.18%	5.00%	1.83%	2.07%
Capital Investment	2.53%	2.87%	0.52%	6.95%	0.56%	-1.76%	1.23%	5.95%	3.10%
Exports	-9.62%	6.50%	-0.95%	4.48%	8.83%	2.89%	7.01%	5.27%	6.59%
Total Demand	0.03%	-0.09%	0.66%	5.06%	2.09%	0.88%	2.02%	3.56%	3.26%
GDP	1.81%	-0.15%	0.06%	4.17%	1.80%	0.57%	1.88%	3.21%	2.87%
Imports	-2.84%	6.22%	7.69%	1.02%	-2.23%	1.50%	7.60%	12.32%	7.37%
Employment	1.54%	-1.42%	-1.21%	0.57%	1.90%	0.35%	0.73%	0.71%	0.70%
<b>Korea Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	9.57	8.55	10.71	12.19	11.65	6.62	9.08	10.97	34.26
Business and Gov't Travel	1.43	1.20	1.45	1.66	1.67	1.18	1.51	1.70	4.92
Government Expenditures	0.47	0.38	0.42	0.59	0.54	0.31	0.42	0.51	1.45
Capital Investment	5.19	4.29	5.18	6.45	6.13	3.37	4.56	5.51	17.82
Exports	7.86	8.87	12.08	12.57	13.51	14.58	16.43	18.23	43.48
Total Demand	24.52	23.29	29.84	33.46	33.50	26.06	32.00	36.92	101.94
GDP	17.71	14.87	18.21	20.35	20.67	14.93	18.92	21.19	61.58
Imports	6.81	8.41	11.63	13.11	12.83	11.14	13.08	15.73	40.36
Employment (Millions)	0.95	0.72	0.76	0.81	0.92	0.86	0.90	0.91	1.39
<b>Korea Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	5.35%	4.18%	4.43%	4.67%	4.91%	3.93%	4.39%	4.47%	5.62%
Government Expenditures	1.31%	0.94%	0.90%	1.14%	1.10%	0.89%	1.02%	1.05%	1.24%
Capital Investment	4.33%	3.15%	3.11%	3.61%	3.96%	3.73%	3.95%	3.71%	4.49%
Exports	8.07%	7.74%	8.01%	8.01%	8.01%	8.13%	8.14%	8.16%	7.90%
GDP	5.32%	3.91%	3.99%	4.20%	4.64%	5.03%	5.14%	5.00%	5.69%
Imports	7.10%	7.16%	7.47%	7.44%	7.46%	8.15%	8.13%	7.90%	7.73%
Employment	4.95%	3.63%	3.71%	3.91%	4.32%	4.26%	4.36%	4.23%	4.82%
<b>Korea Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	41.72%	-15.95%	14.78%	12.68%	8.28%	-27.59%	13.61%	11.01%	7.58%
Business and Gov't Travel	46.09%	-21.32%	11.17%	12.20%	14.07%	-9.40%	5.49%	3.44%	6.81%
Government Expenditures	15.70%	-25.82%	-2.57%	36.25%	1.82%	-27.42%	13.72%	11.21%	6.81%
Capital Investment	36.78%	-18.53%	9.94%	24.57%	5.67%	-30.56%	12.54%	11.62%	8.07%
Exports	10.00%	11.62%	28.35%	13.06%	23.58%	12.29%	8.40%	8.73%	5.91%
Total Demand	27.57%	-7.23%	19.27%	15.02%	14.84%	-8.07%	10.07%	9.46%	6.67%
GDP	50.44%	-20.39%	13.92%	15.47%	22.97%	-7.90%	3.46%	2.90%	6.77%
Imports	-5.23%	22.74%	27.18%	14.43%	4.00%	-8.33%	20.56%	18.38%	6.56%
Employment	43.03%	-24.39%	4.77%	7.33%	13.44%	-6.45%	4.15%	1.87%	4.30%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Malaysia Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	2.25	2.38	2.81	2.97	2.53	1.94	2.06	2.27	4.71
Business and Gov't Travel	0.29	0.44	0.56	0.62	0.58	0.47	0.52	0.59	1.48
Government Expenditures	0.07	0.08	0.10	0.12	0.11	0.09	0.10	0.11	0.25
Capital Investment	0.71	0.79	1.16	1.30	1.29	0.98	1.11	1.31	3.38
Exports	2.70	4.19	4.96	5.42	5.53	4.95	5.43	6.18	16.88
Total Demand	6.03	7.88	9.60	10.42	10.04	8.44	9.21	10.47	26.69
GDP	3.71	5.61	7.23	7.95	7.46	6.09	6.69	7.60	19.09
Imports	2.32	2.27	2.37	2.47	2.58	2.35	2.52	2.87	7.60
Employment (Millions)	0.41	0.56	0.62	0.66	0.72	0.71	0.77	0.84	1.15
<b>Malaysia Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	7.13%	6.75%	6.73%	6.49%	5.67%	5.41%	5.36%	5.48%	4.84%
Government Expenditures	0.84%	0.89%	0.95%	1.02%	1.01%	1.12%	1.18%	1.24%	1.32%
Capital Investment	2.89%	2.70%	3.08%	3.10%	2.89%	3.26%	3.44%	3.58%	3.86%
Exports	4.93%	6.12%	5.77%	5.77%	5.77%	5.71%	5.72%	5.72%	5.69%
GDP	5.90%	7.93%	8.47%	8.65%	9.23%	9.06%	9.60%	10.21%	11.08%
Imports	4.00%	3.09%	2.53%	2.53%	2.53%	2.57%	2.60%	2.60%	2.55%
Employment	5.49%	7.38%	7.88%	8.05%	8.59%	8.43%	8.94%	9.50%	10.31%
<b>Malaysia Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	-7.96%	1.25%	13.32%	2.85%	-7.96%	-1.81%	2.86%	7.50%	5.36%
Business and Gov't Travel	-3.88%	44.89%	16.71%	10.43%	13.50%	0.34%	9.12%	11.99%	7.67%
Government Expenditures	-6.86%	16.27%	13.49%	8.26%	4.66%	4.83%	7.20%	9.22%	6.39%
Capital Investment	2.90%	6.74%	33.93%	7.23%	7.37%	-3.06%	10.75%	15.48%	7.88%
Exports	2.29%	49.65%	12.17%	6.22%	10.42%	12.59%	8.18%	10.34%	8.50%
Total Demand	-2.11%	26.13%	14.91%	5.61%	4.94%	6.25%	7.27%	10.37%	7.73%
GDP	-5.05%	45.46%	20.71%	6.32%	3.14%	4.93%	7.11%	8.75%	7.69%
Imports	2.73%	-3.27%	1.65%	3.67%	9.93%	9.71%	7.70%	14.40%	7.82%
Employment	-7.38%	38.48%	10.96%	5.59%	9.16%	-0.78%	8.31%	9.02%	3.17%
<b>Mexico Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	26.72	28.92	18.84	20.85	24.26	26.53	28.42	29.23	59.48
Business and Gov't Travel	4.67	4.81	3.34	3.87	4.55	5.17	5.81	6.34	9.31
Government Expenditures	4.74	4.91	3.51	4.06	4.80	5.43	6.10	6.63	8.95
Capital Investment	11.00	17.89	9.86	11.87	14.83	17.72	20.66	23.10	43.96
Exports	10.48	10.33	10.97	12.36	13.72	15.57	17.55	19.79	39.73
Total Demand	57.62	66.86	46.53	53.00	62.17	70.42	78.52	85.10	161.43
GDP	46.51	54.96	36.65	41.10	48.11	53.78	59.00	62.54	113.51
Imports	11.11	11.90	9.87	11.91	14.06	16.64	19.52	22.56	47.93
Employment (Millions)	2.85	3.07	2.76	2.81	2.86	2.94	3.01	3.07	5.07
<b>Mexico Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	9.21%	9.55%	9.88%	9.47%	9.06%	8.66%	8.25%	7.84%	10.83%
Government Expenditures	14.26%	14.26%	14.26%	14.26%	14.26%	14.26%	14.26%	14.26%	14.26%
Capital Investment	14.69%	22.04%	21.30%	20.57%	19.83%	19.10%	18.36%	17.63%	14.69%
Exports	17.03%	14.80%	12.40%	11.71%	11.77%	11.83%	11.89%	11.95%	12.63%
GDP	11.53%	13.07%	12.76%	12.26%	12.08%	11.88%	11.60%	11.24%	13.53%
Imports	14.36%	13.18%	12.33%	12.23%	12.56%	12.41%	12.21%	11.89%	11.29%
Employment	10.35%	10.89%	10.09%	9.99%	9.79%	9.72%	9.61%	9.53%	11.95%
<b>Mexico Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	5.26%	8.41%	-6.35%	-1.89%	1.87%	0.85%	0.31%	-0.24%	9.96%
Business and Gov't Travel	2.52%	3.11%	0.04%	2.61%	2.96%	4.77%	5.18%	5.93%	5.87%
Government Expenditures	11.49%	3.67%	-1.74%	4.12%	6.17%	6.10%	5.90%	4.80%	5.40%
Capital Investment	-2.80%	62.59%	-31.37%	13.66%	11.01%	11.59%	10.90%	9.08%	9.04%
Exports	-1.10%	2.04%	11.41%	12.10%	16.22%	13.61%	13.12%	12.41%	10.41%
Total Demand	2.31%	16.33%	-4.46%	2.61%	5.42%	6.04%	5.28%	4.43%	8.36%
GDP	5.73%	18.47%	-8.44%	0.99%	5.22%	4.65%	3.59%	2.14%	7.84%
Imports	-4.83%	10.63%	-18.44%	26.79%	22.01%	15.96%	15.25%	12.58%	10.52%
Employment	1.41%	7.76%	-9.90%	1.63%	1.72%	2.85%	2.35%	2.16%	4.98%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>New Zealand Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	2.51	2.89	3.26	3.77	3.80	4.03	4.25	4.47	7.15
Business and Gov't Travel	1.10	1.10	1.12	1.24	1.32	1.41	1.46	1.50	2.42
Government Expenditures	0.21	0.22	0.27	0.31	0.32	0.33	0.30	0.30	0.60
Capital Investment	0.97	1.65	1.72	1.50	1.69	1.97	1.90	1.91	3.44
Exports	2.77	3.84	4.34	4.42	4.63	5.00	5.11	5.38	8.28
Total Demand	7.57	9.70	10.69	11.25	11.76	12.75	13.01	13.57	21.88
GDP	5.93	7.85	8.52	8.94	9.46	10.37	10.65	11.18	19.03
Imports	1.64	1.85	2.17	2.31	2.30	2.38	2.37	2.38	2.85
Employment (Millions)	.23	.27	.27	.26	.28	.29	.30	.31	.37
<b>New Zealand Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	9.46%	9.18%	8.84%	9.20%	9.08%	9.08%	9.20%	9.20%	9.45%
Government Expenditures	3.94%	3.77%	3.92%	4.34%	4.34%	4.40%	3.84%	3.83%	4.87%
Capital Investment	10.96%	15.07%	13.10%	10.88%	11.83%	13.09%	12.43%	12.09%	13.90%
Exports	20.32%	23.74%	24.36%	23.27%	23.83%	23.59%	23.17%	23.21%	21.86%
GDP	13.61%	15.42%	14.41%	13.88%	14.44%	15.06%	14.97%	15.06%	16.42%
Imports	13.36%	12.30%	12.66%	12.52%	11.98%	11.16%	10.71%	10.26%	7.51%
Employment	15.23%	17.25%	16.23%	15.55%	16.19%	16.88%	16.75%	16.84%	18.24%
<b>New Zealand Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	1.04%	2.70%	0.08%	7.65%	1.35%	2.87%	4.58%	3.15%	2.76%
Business and Gov't Travel	-1.14%	-10.58%	-10.09%	3.21%	7.24%	3.04%	2.70%	0.77%	2.48%
Government Expenditures	-3.64%	-4.70%	5.45%	11.00%	2.59%	3.47%	-11.07%	1.78%	3.13%
Capital Investment	-29.17%	51.72%	-5.78%	-16.76%	14.84%	14.45%	-3.11%	-0.87%	2.78%
Exports	-1.45%	26.81%	4.43%	0.00%	5.89%	6.02%	1.91%	3.69%	2.51%
Total Demand	-6.86%	14.44%	-2.88%	-1.22%	5.15%	5.52%	1.81%	2.51%	2.70%
GDP	-7.76%	18.25%	-4.35%	-1.53%	6.46%	6.71%	2.37%	3.28%	3.28%
Imports	1.96%	5.05%	9.92%	4.66%	0.58%	1.04%	-0.77%	-1.00%	-0.69%
Employment	-11.66%	18.40%	-1.73%	-0.72%	5.32%	6.15%	1.23%	2.55%	1.85%
<b>Papua New Guinea Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	0.12	0.13	0.15	0.16	0.15	0.16	0.17	0.18	0.26
Business and Gov't Travel	0.01	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.05
Government Expenditures	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Capital Investment	0.04	0.04	0.06	0.07	0.08	0.08	0.09	0.10	0.18
Exports	0.17	0.18	0.19	0.21	0.21	0.21	0.23	0.25	0.45
Total Demand	0.35	0.38	0.42	0.47	0.47	0.50	0.53	0.57	0.96
GDP	0.18	0.20	0.24	0.28	0.29	0.30	0.33	0.36	0.62
Imports	0.17	0.18	0.18	0.19	0.18	0.19	0.20	0.21	0.34
Employment (Millions)	0.05	0.05	0.07	0.08	0.08	0.09	0.09	0.10	0.15
<b>Papua New Guinea Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	4.80%	4.66%	6.22%	6.11%	5.76%	5.82%	5.53%	5.29%	4.46%
Government Expenditures	0.38%	0.55%	0.89%	0.96%	1.06%	1.17%	1.24%	1.29%	1.30%
Capital Investment	4.07%	5.54%	5.37%	5.56%	5.98%	5.66%	5.76%	5.94%	6.18%
Exports	6.58%	6.22%	6.31%	6.42%	6.50%	6.23%	6.19%	6.16%	6.55%
GDP	3.54%	3.66%	4.86%	5.22%	5.36%	5.42%	5.59%	5.68%	6.05%
Imports	8.31%	9.16%	8.16%	8.21%	8.35%	8.48%	8.69%	8.90%	8.95%
Employment	3.30%	3.40%	4.52%	4.86%	4.99%	5.46%	5.62%	5.71%	6.06%
<b>Papua New Guinea Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	-17.89%	12.18%	37.06%	1.26%	-4.92%	7.38%	3.55%	3.95%	2.40%
Business and Gov't Travel	-8.17%	11.39%	28.68%	9.43%	0.13%	12.56%	7.06%	5.77%	3.97%
Government Expenditures	-19.88%	53.56%	28.92%	4.93%	5.80%	10.48%	5.52%	5.11%	2.83%
Capital Investment	-6.97%	1.18%	38.48%	4.38%	6.55%	3.62%	6.53%	7.52%	4.00%
Exports	13.90%	-5.88%	-4.95%	5.03%	-2.49%	-0.05%	6.14%	5.57%	4.36%
Total Demand	-3.05%	2.57%	17.89%	3.47%	-2.13%	4.47%	5.10%	5.14%	3.46%
GDP	-6.84%	-3.48%	39.24%	10.40%	-0.18%	6.36%	7.58%	6.19%	3.85%
Imports	1.25%	8.89%	-1.91%	-5.66%	-5.14%	1.42%	0.89%	3.24%	2.69%
Employment	-20.08%	8.46%	28.66%	9.87%	-0.40%	12.77%	7.21%	5.83%	4.08%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Philippines Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	3.08	3.48	3.96	4.31	4.20	3.50	3.93	4.19	9.81
Business and Gov't Travel	0.18	0.21	0.25	0.28	0.29	0.21	0.25	0.27	0.67
Government Expenditures	0.10	0.12	0.15	0.17	0.18	0.16	0.19	0.20	0.51
Capital Investment	0.97	1.15	1.63	1.89	2.13	1.77	2.12	2.41	7.03
Exports	2.81	3.00	3.47	3.85	4.16	4.45	5.02	5.81	18.83
Total Demand	7.14	7.96	9.46	10.51	10.96	10.10	11.50	12.88	36.85
GDP	4.86	5.85	6.79	7.51	7.55	6.82	7.63	8.33	21.86
Imports	2.29	2.11	2.67	2.99	3.41	3.28	3.88	4.55	14.99
Employment (Millions)	2.05	2.13	2.25	2.33	2.35	2.24	2.31	2.40	3.86
<b>Philippines Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	7.43%	7.31%	7.21%	7.09%	7.02%	6.90%	6.87%	6.89%	8.33%
Government Expenditures	1.76%	1.72%	1.74%	1.71%	1.74%	1.74%	1.78%	1.83%	2.40%
Capital Investment	7.52%	7.59%	9.91%	9.75%	10.47%	10.57%	10.60%	10.71%	14.59%
Exports	16.51%	13.83%	12.89%	10.95%	10.80%	9.93%	9.90%	9.85%	13.04%
GDP	8.93%	9.13%	9.16%	9.00%	8.97%	11.20%	10.77%	10.84%	14.72%
Imports	10.56%	8.21%	8.15%	6.90%	7.37%	7.13%	7.17%	7.24%	9.93%
Employment	8.40%	8.47%	8.74%	8.83%	8.71%	8.20%	8.24%	8.35%	10.72%
<b>Philippines Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	2.35%	2.05%	2.35%	2.91%	4.00%	-3.29%	4.01%	4.35%	7.43%
Business and Gov't Travel	4.43%	2.23%	4.62%	6.11%	4.54%	2.27%	4.35%	4.94%	8.44%
Government Expenditures	0.91%	3.90%	6.32%	3.57%	5.50%	-1.76%	6.80%	5.43%	7.77%
Capital Investment	8.27%	8.51%	36.60%	10.28%	20.40%	-5.12%	10.50%	11.55%	9.91%
Exports	17.00%	0.36%	4.39%	2.19%	7.48%	11.21%	11.33%	13.58%	11.46%
Total Demand	8.60%	2.24%	7.96%	4.00%	8.35%	1.87%	8.25%	9.62%	9.80%
GDP	14.03%	8.33%	5.26%	4.61%	5.20%	1.80%	5.94%	7.36%	8.90%
Imports	-1.58%	-10.97%	15.08%	2.54%	16.10%	2.01%	13.40%	14.31%	11.41%
Employment	12.92%	3.81%	5.30%	3.71%	1.05%	-4.73%	3.06%	3.69%	4.90%
<b>Singapore Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	3.99	4.90	6.20	6.75	7.13	6.58	7.11	7.96	20.18
Business and Gov't Travel	1.34	1.63	1.95	2.16	2.22	2.13	2.24	2.47	5.32
Government Expenditures	0.20	0.22	0.24	0.33	0.33	0.31	0.33	0.37	0.85
Capital Investment	2.16	2.46	3.00	3.57	3.75	3.34	3.57	4.00	10.50
Exports	8.73	11.15	13.21	14.81	14.83	14.18	15.42	16.92	36.16
Total Demand	16.41	20.36	24.60	27.62	28.26	26.53	28.66	31.71	73.01
GDP	8.21	11.66	15.56	16.70	13.81	12.93	14.43	15.72	39.59
Imports	8.21	8.70	9.05	10.91	14.45	13.60	14.23	16.00	33.42
Employment (Millions)	0.13	0.16	0.18	0.17	0.17	0.17	0.18	0.18	0.21
<b>Singapore Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	15.34%	16.08%	17.57%	17.64%	18.18%	17.64%	18.02%	18.32%	20.11%
Government Expenditures	3.69%	3.69%	3.52%	3.74%	3.66%	3.65%	3.64%	3.67%	3.66%
Capital Investment	10.59%	10.32%	10.64%	10.45%	10.50%	9.98%	10.02%	9.99%	10.00%
Exports	8.99%	9.10%	8.82%	9.38%	9.39%	8.76%	8.75%	8.68%	7.86%
GDP	14.07%	16.41%	18.21%	17.76%	14.28%	13.94%	14.78%	14.65%	17.16%
Imports	10.03%	9.33%	8.54%	9.78%	9.98%	9.23%	8.81%	8.93%	7.95%
Employment	7.88%	9.66%	10.66%	9.48%	9.43%	9.40%	9.60%	9.46%	10.28%
<b>Singapore Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	18.36%	11.12%	16.04%	7.61%	9.96%	0.45%	7.31%	8.15%	6.79%
Business and Gov't Travel	9.99%	10.13%	8.56%	7.78%	7.53%	2.52%	4.15%	6.86%	5.81%
Government Expenditures	1.06%	0.14%	3.32%	31.24%	5.79%	0.24%	6.66%	7.97%	6.03%
Capital Investment	15.34%	5.52%	11.56%	15.14%	9.39%	-2.72%	6.16%	9.21%	7.55%
Exports	4.25%	21.90%	10.69%	13.39%	6.46%	2.20%	7.32%	9.79%	5.69%
Total Demand	8.79%	16.37%	11.70%	12.09%	7.60%	1.25%	6.97%	9.16%	6.16%
GDP	-6.94%	27.66%	20.56%	-1.02%	4.89%	2.64%	14.21%	5.37%	7.13%
Imports	22.06%	9.12%	5.04%	23.41%	9.48%	0.33%	2.06%	12.04%	5.41%
Employment	-20.60%	27.09%	13.77%	-8.63%	2.26%	1.61%	3.66%	-0.06%	1.58%

	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>Chinese Taipei Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	6.63	5.97	5.77	6.55	6.88	6.68	8.28	9.58	24.67
Business and Gov't Travel	0.60	0.50	0.40	0.53	0.52	0.47	0.61	0.73	2.15
Government Expenditures	0.33	0.26	0.23	0.32	0.32	0.31	0.38	0.44	1.04
Capital Investment	3.59	3.00	2.79	3.47	3.62	3.40	4.16	4.81	12.83
Exports	6.92	7.56	8.39	8.31	8.81	9.21	10.47	11.66	24.63
Total Demand	18.08	17.30	17.58	19.18	20.15	20.07	23.90	27.23	65.33
GDP	7.03	5.91	4.61	6.13	6.00	5.30	6.95	8.37	25.56
Imports	11.05	11.39	12.97	13.05	14.15	14.77	16.95	18.85	39.78
Employment (Millions)	0.26	0.20	0.15	0.19	0.18	0.16	0.18	0.20	0.33
<b>Chinese Taipei Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	5.23%	4.18%	3.71%	3.95%	4.03%	3.93%	4.03%	4.06%	4.79%
Government Expenditures	0.92%	0.73%	0.60%	0.80%	0.80%	0.79%	0.82%	0.83%	0.90%
Capital Investment	6.81%	5.43%	4.69%	6.04%	6.37%	5.96%	6.01%	6.12%	7.42%
Exports	7.02%	7.11%	6.62%	6.24%	6.19%	6.65%	6.41%	6.38%	6.38%
GDP	3.16%	2.45%	1.78%	2.23%	2.16%	1.81%	2.03%	2.21%	3.17%
Imports	11.71%	11.18%	10.67%	10.64%	10.74%	11.06%	10.92%	10.95%	10.94%
Employment	2.94%	2.28%	1.65%	2.08%	2.01%	1.68%	1.89%	2.06%	2.95%
<b>Chinese Taipei Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	30.48%	-11.41%	-4.83%	13.30%	10.59%	-3.37%	11.93%	11.13%	7.34%
Business and Gov't Travel	51.00%	-17.65%	-22.13%	33.67%	3.43%	-10.82%	17.43%	14.84%	8.84%
Government Expenditures	8.56%	-20.40%	-15.04%	39.37%	5.93%	-3.48%	11.46%	10.79%	6.43%
Capital Investment	24.92%	-17.85%	-8.35%	23.94%	9.93%	-6.67%	10.62%	11.20%	7.75%
Exports	13.32%	7.46%	9.31%	-1.19%	11.68%	3.97%	2.81%	6.82%	5.22%
Total Demand	22.41%	-5.83%	0.08%	8.87%	10.67%	-0.95%	7.64%	9.34%	6.58%
GDP	60.85%	-17.22%	-23.19%	32.72%	3.00%	-12.14%	18.61%	15.59%	9.23%
Imports	6.25%	1.41%	12.16%	0.39%	14.27%	3.79%	3.71%	6.78%	5.21%
Employment	53.28%	-20.58%	-26.70%	25.88%	-2.68%	-15.01%	13.98%	10.49%	5.42%
<b>Thailand Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	4.54	4.90	5.60	5.99	4.87	3.03	3.42	3.63	5.98
Business and Gov't Travel	0.84	0.86	1.09	1.15	1.09	0.31	0.34	0.37	0.68
Government Expenditures	0.14	0.17	0.21	0.23	0.21	0.14	0.16	0.18	0.31
Capital Investment	1.43	1.62	2.31	2.63	2.47	1.53	1.84	2.09	4.28
Exports	6.49	7.05	9.05	9.14	9.37	9.06	9.50	10.47	21.83
Total Demand	13.44	14.60	18.27	19.14	18.02	14.28	15.48	16.98	33.52
GDP	10.92	11.16	14.19	14.91	14.18	10.87	11.76	12.82	23.70
Imports	2.52	3.43	4.08	4.24	3.84	3.40	3.72	4.16	9.82
Employment (Millions)	2.59	2.33	2.57	2.51	2.82	2.48	2.62	3.10	4.08
<b>Thailand Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	6.63%	6.26%	6.23%	5.93%	5.78%	4.81%	5.10%	5.13%	4.71%
Government Expenditures	1.14%	1.19%	1.25%	1.37%	1.52%	1.38%	1.47%	1.46%	1.46%
Capital Investment	2.90%	2.81%	3.34%	3.36%	3.81%	3.75%	4.10%	4.14%	3.87%
Exports	13.70%	12.59%	12.90%	12.89%	12.89%	12.65%	12.67%	12.68%	13.42%
GDP	8.70%	7.72%	8.41%	8.10%	9.19%	11.09%	10.60%	10.63%	10.68%
Imports	4.85%	5.52%	5.08%	5.07%	5.06%	5.08%	5.11%	5.12%	5.81%
Employment	8.10%	7.19%	7.83%	7.54%	8.56%	7.60%	8.04%	9.31%	10.26%
<b>Thailand Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	-2.67%	1.81%	7.31%	2.70%	-4.77%	-20.13%	7.79%	2.91%	3.99%
Business and Gov't Travel	0.38%	-2.76%	18.38%	2.34%	12.76%	-57.04%	-2.72%	3.99%	5.31%
Government Expenditures	-7.24%	12.64%	10.82%	8.03%	7.28%	-13.64%	5.14%	1.94%	4.45%
Capital Investment	11.04%	7.34%	32.46%	12.07%	6.68%	-21.83%	13.24%	6.71%	5.63%
Exports	10.35%	5.36%	17.78%	-0.50%	14.12%	7.91%	5.25%	9.39%	7.00%
Total Demand	5.02%	4.00%	16.05%	2.31%	7.31%	-7.76%	6.56%	7.35%	6.16%
GDP	1.31%	-2.99%	19.17%	2.32%	10.12%	-8.69%	5.82%	6.07%	5.42%
Imports	23.80%	32.92%	6.62%	2.26%	-2.16%	-4.21%	9.23%	11.81%	8.35%
Employment	-5.66%	-10.27%	10.54%	-2.55%	12.63%	-12.03%	5.65%	18.05%	2.81%



	1993	1994	1995	1996	1997	1998	1999	2000	2010
<b>United States Travel and Tourism - US\$ (Billions)</b>									
Consumer Expenditures	471.62	500.32	525.58	554.69	585.60	616.74	653.24	690.81	1,150.20
Business and Gov't Travel	91.47	94.21	99.52	105.35	110.91	117.38	124.93	132.07	228.51
Government Expenditures	41.00	42.85	44.97	46.38	47.14	47.91	52.06	54.26	85.93
Capital Investment	104.72	112.29	126.80	136.64	153.65	156.31	166.79	175.15	259.32
Exports	131.47	136.55	146.34	152.75	163.10	171.31	181.52	192.96	328.08
Total Demand	840.27	886.21	943.21	995.81	1,060.41	1,109.65	1,178.54	1,245.25	2,052.04
GDP	717.45	754.73	811.45	856.29	909.99	949.94	1,007.62	1,061.19	1,714.61
Imports	122.82	131.49	131.76	139.52	150.42	159.71	170.92	184.06	337.43
Employment (Millions)	14.25	14.44	15.09	15.37	15.78	16.03	16.35	16.61	18.77
<b>United States Travel and Tourism Accounts as % of National Accounts</b>									
Consumer Expenditures	10.58%	10.61%	10.60%	10.65%	10.67%	10.71%	10.76%	10.82%	11.15%
Government Expenditures	4.82%	4.87%	4.97%	4.93%	4.81%	4.70%	4.87%	4.87%	4.87%
Capital Investment	9.69%	9.25%	10.13%	10.19%	10.47%	10.17%	10.46%	10.51%	10.23%
Exports	19.96%	18.93%	17.88%	17.54%	17.00%	16.74%	16.46%	16.02%	13.61%
GDP	10.94%	10.86%	11.17%	11.21%	11.26%	11.23%	11.35%	11.41%	11.51%
Imports	17.08%	16.19%	14.57%	14.45%	14.17%	14.03%	13.90%	13.68%	13.08%
Employment	11.85%	11.74%	12.08%	12.13%	12.17%	12.14%	12.27%	12.33%	12.43%
<b>United States Travel and Tourism Real Growth (Per Annum, except 2010 = 10 year annualized)</b>									
Consumer Expenditures	5.26%	3.58%	2.38%	3.07%	3.46%	3.25%	2.87%	2.86%	2.47%
Business and Gov't Travel	3.38%	0.57%	2.96%	3.39%	3.17%	3.75%	3.37%	2.82%	2.83%
Government Expenditures	3.67%	2.30%	1.63%	-0.39%	-0.75%	-0.96%	5.39%	0.95%	1.88%
Capital Investment	6.72%	5.15%	11.35%	7.69%	12.96%	2.42%	6.64%	4.35%	2.86%
Exports	3.26%	2.82%	5.03%	6.39%	9.43%	4.93%	4.66%	4.62%	3.44%
Total Demand	4.29%	3.01%	3.79%	3.23%	4.39%	2.48%	3.46%	3.15%	2.58%
GDP	5.21%	2.74%	4.85%	3.18%	4.18%	2.24%	3.33%	2.81%	2.38%
Imports	3.22%	6.48%	-1.93%	8.32%	12.42%	9.16%	6.13%	5.19%	4.14%
Employment	4.33%	1.37%	4.45%	1.84%	2.71%	1.57%	2.01%	1.56%	1.32%

## Methodology

These results prepared for the APEC Tourism Working Group were prepared following the most recent travel and tourism satellite accounting standard proposal by the World Tourism Organization as implemented and operationalized by WTTC/WEFA (details of this implementation are available upon request) to simulate National Satellite Accounts for countries around the world. Varying data access and availability required that these results were prepared in four groups with associated degrees of confidence and detail.

- ◆ Group One - Member economies previously studied by WTTC/WEFA and updated for this research include: USA, Australia, China, Hong Kong China and Singapore. Each of these member economies was studied in detail by WTTC/WEFA and updated for this research. Confidence in these results is high. Direct and indirect GDP and employment results are available for USA and Australia.
- ◆ Group Two - Member economies recently studied include: Indonesia and the Philippines. These two members were recently studied in detail by WTTC/WEFA. Confidence in these results is high. Direct and indirect GDP and employment results are available for these members.
- ◆ Group Three - Member economies belonging to the OECD which are regularly studied in lesser detail include: Canada, Japan, Mexico and New Zealand. Results for these members are based on country specific information which is assessed relative to other existing detailed country studies. Confidence in these results is moderate. Direct and indirect GDP and employment results are available for these members.
- ◆ Group Four - Member economies for which a new extrapolation methodology was developed include: Brunei Darussalam, Chile, Republic of Korea, Malaysia, Papua New Guinea, Chinese Taipei and Thailand. Results for these members are based on a rigorous extrapolation of numerous economic variables and detailed country research. Confidence in these results is fair. Direct and indirect breakout of GDP and employment results are not available for these members due to insufficient data.

All macroeconomic and travel and tourism forecasts are based upon macro models constructed by WEFA's Asia and International Services as of February 1998. Macroeconomic and travel and tourism forecasts and events post-February 1998 will not be reflected in the results, estimates or forecasts.

Although WTTC / WEFA normally produce results in greater detail and in accord with the WTO Standard, results in this report have been presented at a level of detail common to all APEC member economies. Greater detail, including a breakout of direct and indirect impacts, is available for all member economies in Group Two and Three and two member economies in Group One.

## TRAVEL AND TOURISM DEFINITIONS

Definitions and examples provided for travel and tourism concepts illustrated on Page 10.

- (1) **Travel and Tourism Demand Side Aggregates** is the set of National Accounts [2-10] associated with the use of a good or service.
- (2) **Consumer Expenditures** (a.k.a. Personal Consumption) is spending by residents on travel and tourism services and products. This includes spending before, during and after a trip on various travel and tourism services (i.e. air, hotel, car rental, etc.) as well as merchandise (durables and nondurables) purchased during or for the trip.
- (3) **Business & Government Travel** is the spending by companies and government agencies on employee business travel.
- (4) **Government Expenditures (Individual)** is current operating spending by national and local government agencies to provide services to individual visitors (i.e. customs and immigration, museums and park services, etc.).
- (5) **Visitor Exports** is the sum of inbound visitor spending on services and merchandise by international visitors.
- (6) **Travel and Tourism Consumption** is the sum of Consumer Expenditures, Business & Government Travel, Government Expenditures (Individual) and Visitor Exports. This aggregate represents the consumption of the travel and tourism industry's production.
- (7) **Government Expenditures (Collective)** is current operating spending by national and local government agencies to provide services to the community at-large, but which benefit visitors and travel and tourism providers (i.e. Air Traffic Control, Tourism Promotion, Highway Administration, etc.).
- (8) **Capital Investment** is spending by individuals, companies and the public sector on travel and tourism infrastructure and equipment including vacation homes, aircraft, rental car fleets, hotels/resorts, airport terminals, highways, beaches, etc.
- (9) **Exports (Non-Visitor)** is the sum of all consumer and capital goods which are exported for sale to "rest-of-the-world" visitors or travel and tourism providers.
- (10) **Travel and Tourism Demand** is the sum of travel and tourism Consumption, Government Expenditures (Collective), Capital Investment and Exports (Non-Visitor). This aggregate represents the consumption of the travel and tourism economy's production.
- (11) **Travel and Tourism Industry Supply Side Aggregates** is the set of National Accounts [12-16] associated with the inputs to production of a travel and tourism good or service.
- (12) **Employment** is the number of employees engaged by travel and tourism providers, suppliers and government agencies which produce travel and tourism goods and services.
- (13) **Gross Domestic Product** is the economic value added generated by providers, suppliers and government agencies which produce travel and tourism goods and services. This aggregate is the sum of Wages & Salaries, Operating Surplus, Depreciation, and Indirect Taxes, minus Subsidies.
- (14) **Wages & Salaries** (a.k.a. compensation) is the sum of wages, salaries and benefits earned by travel and tourism industry employees (defined above in 12).
- (15) **Deprec. + Op. Sur. - Subs.** is the sum of depreciation and operating surplus (i.e. profits) minus subsidies for travel and tourism industry providers and suppliers.
- (16) **Indirect Taxes** is the sum of VAT, sales taxes and accommodations taxes for travel and tourism Consumption.
- (17) **Personal Taxes** is the sum of national and local individual taxes paid by travel and tourism industry employees (defined above in 12).
- (18) **Corporate Taxes** is the sum of national and local corporate income taxes paid by travel and tourism industry providers and suppliers.
- (19) **Total Taxes** is the sum of industry generated Transaction Taxes, Personal Taxes and Corporate Taxes.
- (20) **Imports** is the goods and services imported by the travel and tourism industry to fulfill the demand of travel and tourism Consumption.
- (21) **Travel and Tourism Economy Supply Side Aggregates** is the set of National Accounts associated with the travel and tourism Industry (i.e. inputs to production of a travel and tourism good or service which is consumed by visitors) as well as travel and tourism Suppliers (i.e. inputs to production of a travel and tourism good or service which is consumed by the community-at-large or "rest-of-the-world" visitors, or inputs to production of a capital good used by the travel and tourism Industry).





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