



# Travel & Tourism

ECONOMIC IMPACT 2014  
ITALY





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# Foreword

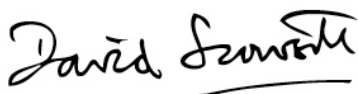
The World Travel & Tourism Council (WTTC) has been investing in economic impact research for over 20 years in order to assess and quantify the value of Travel & Tourism's contribution to GDP and employment. We now produce reports and forecasts of the sector's impact in 184 countries and 24 geographic and economic regions in the world. Our 10-year forecasts provide unique information and seek to better equip both public and private bodies with empirical evidence for their policy making and investment decisions.

2013 proved to be another successful year for the Travel & Tourism industry. Our latest annual research, conducted in conjunction with our research partner Oxford Economics, shows Travel & Tourism's contribution to world GDP grew for the fourth consecutive year in 2013, helped especially by strong demand from international travellers. Visitor exports, the measure of money spent by these international tourists, rose by 3.9% at a global level year on year, to US\$1.3trillion, and by over 10% within South East Asia. It is clear that the growth in Travel & Tourism demand from emerging markets continues with pace, as large rising middle-classes, especially from Asia and Latin America, are willing and more able than ever to travel both within and beyond their borders.

In 2013, Travel & Tourism's total contribution to the global economy rose to 9.5% of global GDP (US \$7 trillion), not only outpacing the wider economy, but also growing faster than other significant sectors such as financial and business services, transport and manufacturing. In total, nearly 266 million jobs were supported by Travel & Tourism in 2013 - 1 in 11 of all jobs in the world. The sustained demand for Travel & Tourism, together with its ability to generate high levels of employment continues to prove the importance and value of the sector as a tool for economic development and job creation.

The outlook for Travel & Tourism in 2014 is also very positive, with Total Travel & Tourism GDP growth forecast to reach 4.3%. Much of this growth is being driven by higher consumer spending as the recovery from recession gathers pace and is becoming firmly established. Tourists are expected to spend more per trip and stay longer on their holidays in 2014, while long haul travel, especially among the European markets, is also expected to gain a greater share of international tourism demand. Profitability for travel companies should also start to edge up, bringing opportunities for further job creation in the process.

Travel & Tourism forecasts over the next ten years also look extremely favourable, with predicted growth rates of over 4% annually that continue to be higher than growth rates in other sectors. Capitalising on the opportunities for this Travel & Tourism growth will, of course, require destinations and regional authorities, particularly those in emerging markets, to create favourable business climates for investment in the infrastructure and human resource support necessary to facilitate a successful and sustainable tourism sector. At the national level, governments can also do much to implement more open visa regimes and to employ intelligent rather than punitive taxation policies. If the right steps are taken, Travel & Tourism can be a true force for good.



**David Scowsill**  
President & CEO  
WTTC



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## 2014 ANNUAL RESEARCH: KEY FACTS<sup>1</sup>

2014  
forecast

### GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR64.8bn (4.2% of total GDP) in 2013, and is forecast to rise by 2.6% in 2014, and to rise by 2.3% pa, from 2014-2024, to EUR83.4bn (4.7% of total GDP) in 2024.

### GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR159.6bn (10.3% of GDP) in 2013, and is forecast to rise by 2.1% in 2014, and to rise by 2.0% pa to EUR198.2bn (11.3% of GDP) in 2024.

### EMPLOYMENT: DIRECT CONTRIBUTION

In 2013 Travel & Tourism directly supported 1,106,000 jobs (4.9% of total employment). This is expected to rise by 2.0% in 2014 and rise by 2.1% pa to 1,394,000 jobs (6.0% of total employment) in 2024.

### EMPLOYMENT: TOTAL CONTRIBUTION

In 2013, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 11.6% of total employment (2,619,000 jobs). This is expected to rise by 1.3% in 2014 to 2,652,500 jobs and rise by 1.6% pa to 3,094,000 jobs in 2024 (13.4% of total).

### VISITOR EXPORTS

Visitor exports generated EUR33.3bn (7.0% of total exports) in 2013. This is forecast to grow by 3.6% in 2014, and grow by 1.6% pa, from 2014-2024, to EUR40.6bn in 2024 (6.0% of total).

### INVESTMENT

Travel & Tourism investment in 2013 was EUR8.6bn, or 3.2% of total investment. It should rise by 4.3% in 2014, and rise by 2.3% pa over the next ten years to EUR11.2bn in 2024 (3.5% of total).

<sup>1</sup>All values are in constant 2013 prices & exchange rates

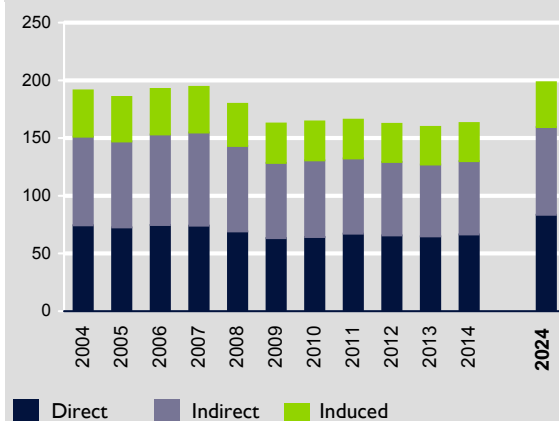
## WORLD RANKING (OUT OF 184 COUNTRIES):

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

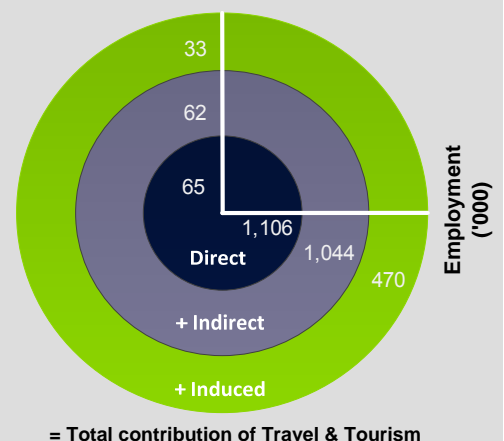
<b>8</b> ABSOLUTE Size in 2013	<b>78</b> RELATIVE SIZE Contribution to GDP in 2013	<b>158</b> GROWTH 2014 forecast	<b>177</b> LONG-TERM GROWTH Forecast 2014-2024
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Total Contribution of  
Travel & Tourism to GDP

2013 EURbn



Breakdown of Travel & Tourism's Total  
Contribution to GDP and Employment 2013  
GDP (2013 EURbn)



# Defining the economic contribution of Travel & Tourism

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.

## DIRECT Travel & Tourism contribution

### COMMODITIES

- Accommodation
- Transportation
- Entertainment
- Attractions

### INDUSTRIES

- Accommodation services
- Food & beverage services
- Retail Trade
- Transportation services
- Cultural, sports & recreational services

### SOURCES OF SPENDING

- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitor exports
- Individual government T&T spending

## INDIRECT Travel & Tourism contribution

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers

## INDUCED contribution (spending of direct and indirect employees)

- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

## TOTAL Travel & Tourism contribution

- To GDP
- To employment

## DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

## TOTAL CONTRIBUTION

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists - including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

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

PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

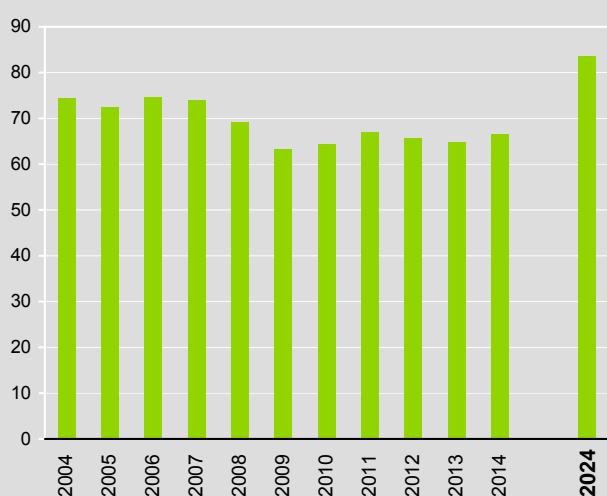
# Travel & Tourism's contribution to GDP<sup>1</sup>

The direct contribution of Travel & Tourism to GDP in 2013 was EUR64.8bn (4.2% of GDP). This is forecast to rise by 2.6% to EUR66.4bn in 2014. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.3% pa to EUR83.4bn (4.7% of GDP) by 2024.

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

Constant 2013 EURbn



% of whole economy GDP

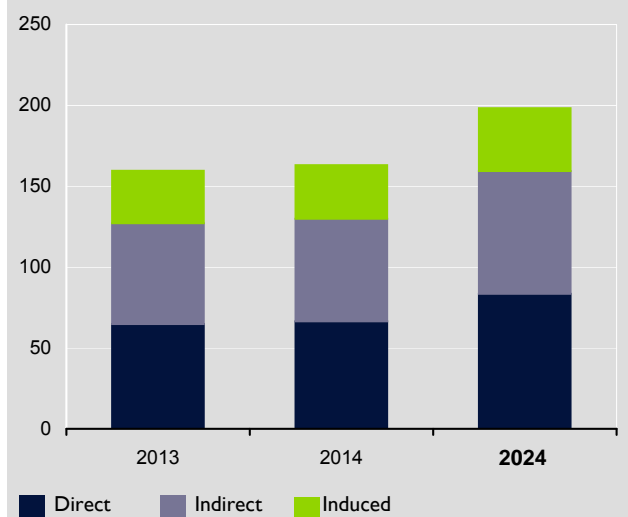


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR159.6bn in 2013 (10.3% of GDP) and is expected to grow by 2.1% to EUR163.0bn (10.4% of GDP) in 2014.

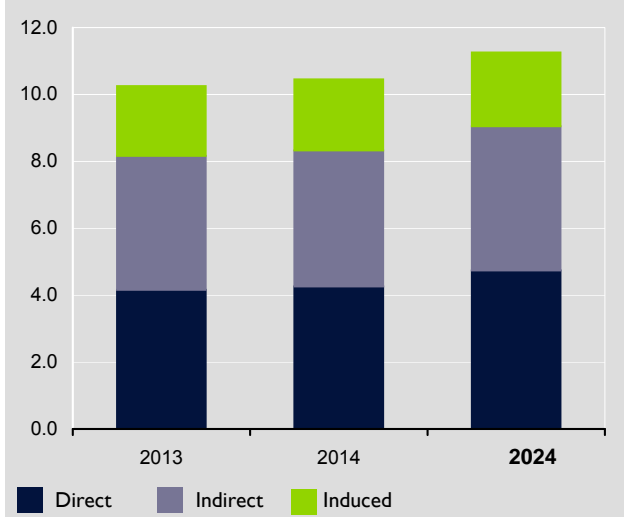
It is forecast to rise by 2.0% pa to EUR198.2bn by 2024 (11.3% of GDP).

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

Constant 2013 EURbn



% of whole economy GDP



<sup>1</sup> All values are in constant 2013 prices & exchange rates

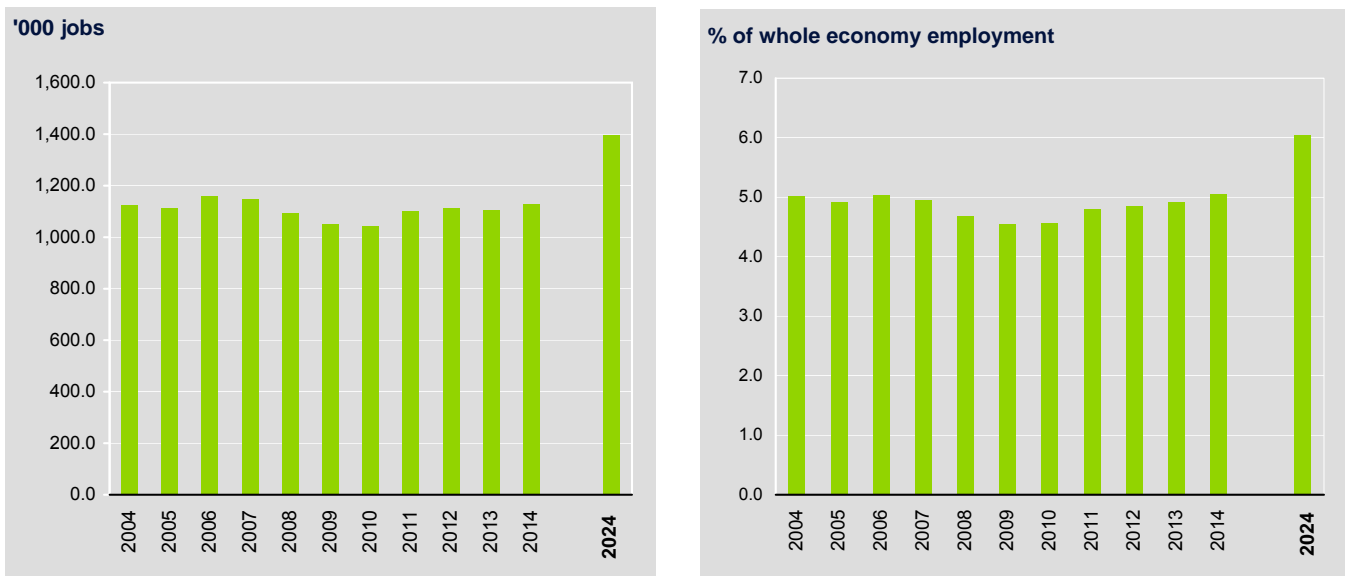
# Travel & Tourism's contribution to employment

Travel & Tourism generated 1,106,000 jobs directly in 2013 (4.9% of total employment) and this is forecast to grow by 2.0% in 2014 to 1,127,500 (5.0% of total employment).

This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2024, Travel & Tourism will account for 1,394,000 jobs directly, an increase of 2.1% pa over the next ten years.

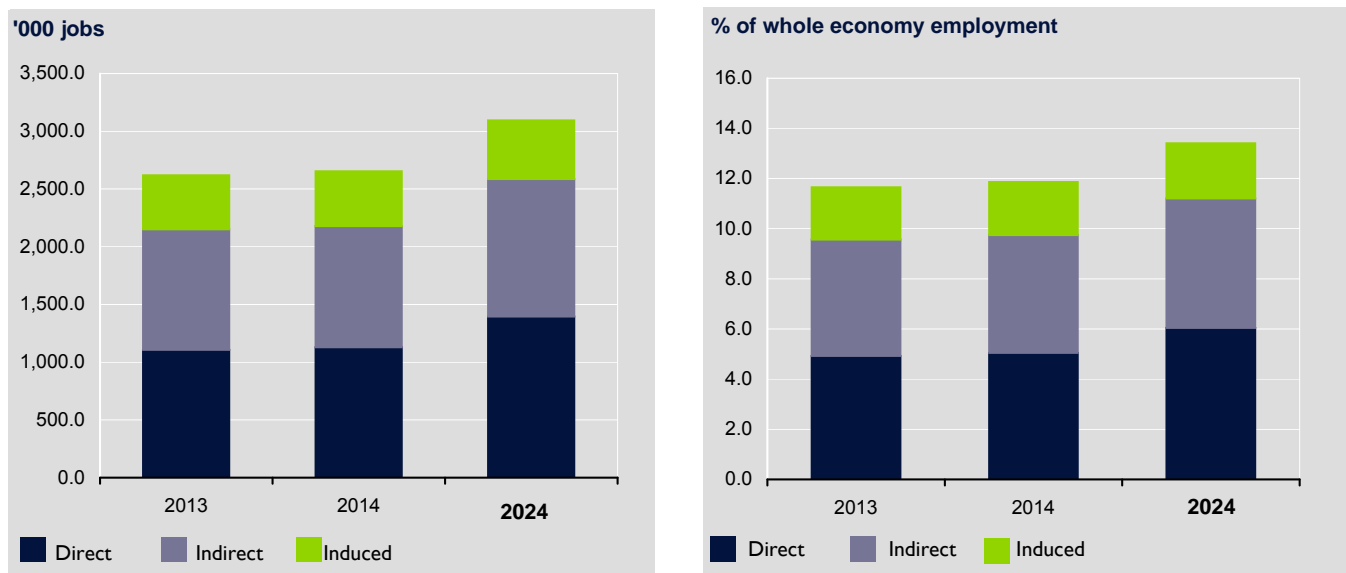
## ITALY: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,619,000 jobs in 2013 (11.6% of total employment). This is forecast to rise by 1.3% in 2014 to 2,652,500 jobs (11.9% of total employment).

By 2024, Travel & Tourism is forecast to support 3,094,000 jobs (13.4% of total employment), an increase of 1.6% pa over the period.

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





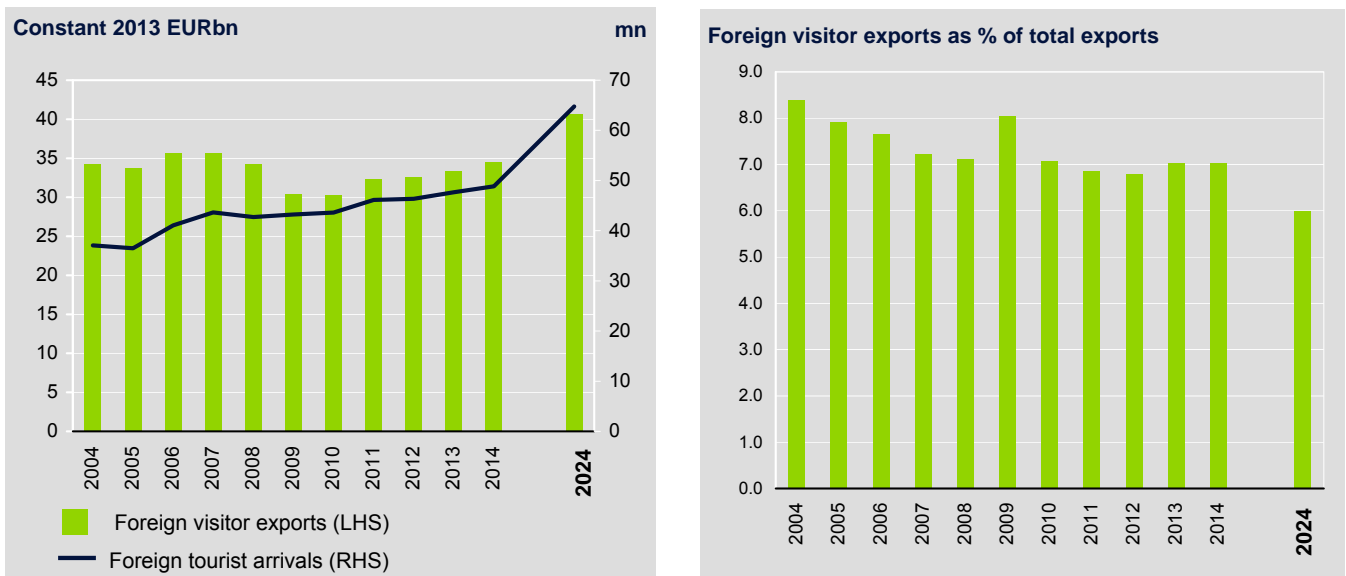
# Visitor Exports and Investment<sup>1</sup>

## VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2013, Italy generated EUR33.3bn in visitor exports. In 2014, this is expected to grow by 3.6%, and the country is expected to attract 48,832,000 international tourist arrivals.

By 2024, international tourist arrivals are forecast to total 64,754,000, generating expenditure of EUR40.6bn, an increase of 1.6% pa.

## ITALY: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

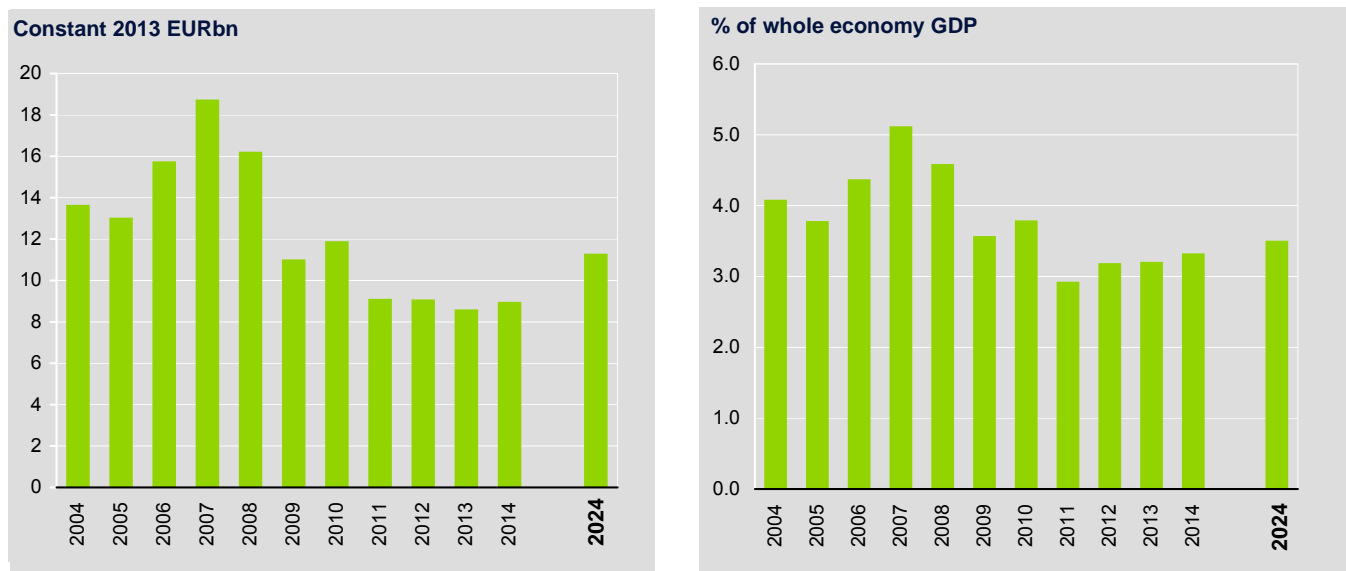


## INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR8.6bn in 2013. This is expected to rise by 4.3% in 2014, and rise by 2.3% pa over the next ten years to EUR11.2bn in 2024.

Travel & Tourism's share of total national investment will rise from 3.3% in 2014 to 3.5% in 2024.

## ITALY: CAPITAL INVESTMENT IN TRAVEL & TOURISM



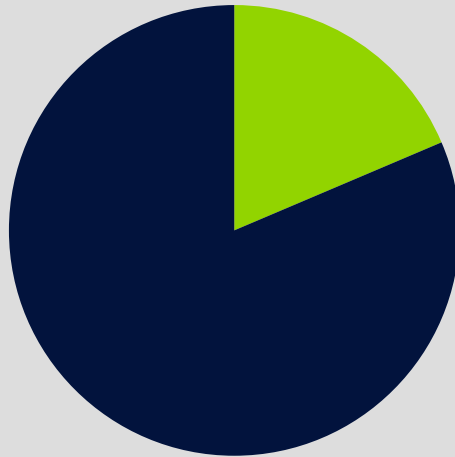
<sup>1</sup> All values are in constant 2013 prices & exchange rates

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

**Italy**  
Travel & Tourism's Contribution to GDP:  
Business vs Leisure, 2013

Leisure spending ■  
**81.4%**

Business spending ■  
**18.6%**



Leisure travel spending (inbound and domestic) generated 81.4% of direct Travel & Tourism GDP in 2013 (EUR96.9bn) compared with 18.6% for business travel spending (EUR22.1bn).

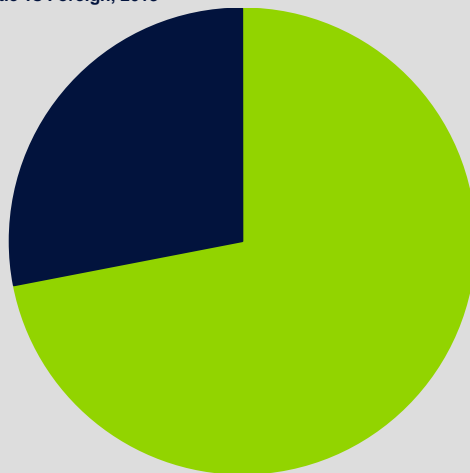
Leisure travel spending is expected to grow by 2.2% in 2014 to EUR99.0bn, and rise by 2.5% pa to EUR126.9bn in 2024.

Business travel spending is expected to grow by 3.1% in 2014 to EUR22.8bn, and rise by 1.4% pa to EUR26.3bn in 2024.

**Italy**  
Travel & Tourism's Contribution to GDP:  
Domestic vs Foreign, 2013

Foreign visitor spending ■  
**28.0%**

Domestic spending ■  
**72.0%**



Domestic travel spending generated 72.0% of direct Travel & Tourism GDP in 2013 compared with 28.0% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 1.9% in 2014 to EUR87.2bn, and rise by 2.6% pa to EUR112.6bn in 2024.

Visitor exports are expected to grow by 3.6% in 2014 to EUR34.5bn, and rise by 1.6% pa to EUR40.6bn in 2024.

**Italy**  
Breakdown of Travel & Tourism's Total Contribution to GDP, 2013

Direct ■  
**40.6%**

Induced ■  
**20.4%**

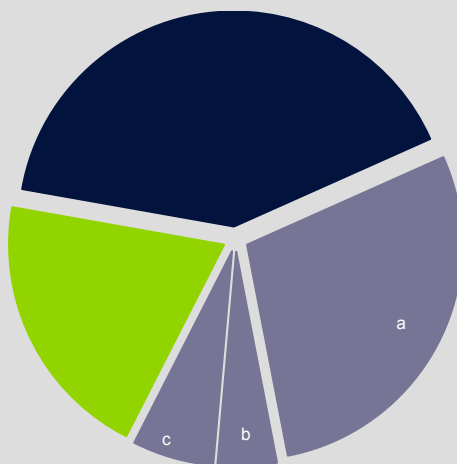
Indirect ■  
**39.1%**

*Indirect is the sum of:*

(a) Supply chain **28.7%**

(b) Investment **4.4%**

(c) Government collective **5.9%**



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.

**The total contribution of Travel & Tourism to GDP is its direct contribution.**

<sup>1</sup> All values are in constant 2013 prices & exchange rates

# Country rankings: Absolute contribution, 2013

Travel & Tourism's Direct Contribution to GDP		2013 (US\$bn)
	Europe Average	331.9
4	France	100.4
5	United Kingdom	90.3
6	Italy	81.9
9	Spain	74.2
10	Germany	58.5
12	Turkey	37.4
	World Average	18.0
28	Switzerland	14.4
29	Greece	14.2
31	Egypt	14.1
34	Portugal	12.0

Travel & Tourism's Total Contribution to GDP		2013 (US\$bn)
	Europe Average	937.2
4	United Kingdom	268.6
5	France	246.2
7	Spain	203.8
8	Italy	201.8
10	Germany	164.2
14	Turkey	101.2
	World Average	55.0
22	Switzerland	50.4
27	Greece	35.8
30	Portugal	32.3
35	Egypt	31.6

Travel & Tourism's Direct Contribution to Employment		2013 '000 jobs
	Europe Average	5972.0
9	United Kingdom	1765.2
13	Egypt	1251.2
15	France	1195.5
16	Italy	1105.9
20	Spain	866.4
	World Average	799.8
23	Germany	765.9
28	Turkey	587.7
43	Portugal	322.1
44	Greece	319.5
69	Switzerland	143.3

Travel & Tourism's Total Contribution to Employment		2013 '000 jobs
	Europe Average	16395.6
11	United Kingdom	4020.1
14	Egypt	2847.8
16	France	2833.0
17	Spain	2655.7
18	Italy	2619.0
20	Turkey	2317.5
21	Germany	2093.4
	World Average	2017.4
39	Portugal	818.3
46	Greece	657.1
58	Switzerland	473.4

Travel & Tourism Capital Investment		2013 (US\$bn)
	Europe Average	161.0
5	Germany	25.6
9	Turkey	19.6
10	France	18.6
11	Spain	17.7
13	United Kingdom	15.4
16	Italy	10.8
29	Egypt	4.5
	World Average	4.2
38	Greece	3.6
39	Portugal	3.6
41	Switzerland	3.3

Visitor Exports		2013 (US\$bn)
	Europe Average	265.1
2	Spain	62.0
3	France	56.0
5	Germany	47.3
9	Italy	42.1
10	United Kingdom	39.2
11	Turkey	35.5
18	Switzerland	19.5
24	Greece	15.7
26	Portugal	15.1
	World Average	7.0
42	Egypt	6.7

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages in above tables are simple cross-country averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.



# Country rankings: Relative contribution, 2013

Travel & Tourism's Direct Contribution to GDP	2013 % share
36 Greece	6.5
45 Portugal	5.8
46 Spain	5.7
47 Egypt	5.6
64 Turkey	4.6
68 <b>Italy</b>	4.2
79 France	3.9
83 United Kingdom	3.5
<b>Europe</b>	3.1
<b>World</b>	2.9
135 Switzerland	2.2
162 Germany	1.7

Travel & Tourism's Total Contribution to GDP	2013 % share
40 Greece	16.3
43 Spain	15.7
45 Portugal	15.6
62 Egypt	12.6
63 Turkey	12.3
75 United Kingdom	10.5
78 <b>Italy</b>	10.3
<b>World</b>	9.5
86 France	9.5
<b>Europe</b>	8.7
113 Switzerland	7.8
159 Germany	4.7

Travel & Tourism's Direct Contribution to Employment	2013 % share
26 Greece	8.9
32 Portugal	7.2
45 United Kingdom	5.5
50 Spain	5.2
52 Egypt	5.1
55 <b>Italy</b>	4.9
67 France	4.4
<b>World</b>	3.4
<b>Europe</b>	3.1
105 Switzerland	3.0
131 Turkey	2.3
151 Germany	1.8

Travel & Tourism's Total Contribution to Employment	2013 % share
37 Portugal	18.2
38 Greece	18.2
43 Spain	15.8
58 United Kingdom	12.5
64 <b>Italy</b>	11.6
65 Egypt	11.5
72 France	10.5
83 Switzerland	9.8
88 Turkey	9.1
<b>World</b>	8.9
<b>Europe</b>	8.5
149 Germany	5.0

Travel & Tourism Investment Contribution to Total Capital Investment	2013 % share
29 Greece	13.7
34 Portugal	12.5
38 Turkey	11.7
41 Egypt	11.4
61 Spain	7.9
<b>Europe</b>	4.6
107 United Kingdom	4.4
<b>World</b>	4.4
111 Germany	4.3
122 France	3.7
138 <b>Italy</b>	3.2
155 Switzerland	2.6

Visitor Exports Contribution to Total Exports	2013 % share
37 Greece	26.9
49 Portugal	19.6
55 Turkey	16.7
71 Spain	13.7
73 Egypt	13.5
94 France	7.9
103 <b>Italy</b>	7.0
109 Switzerland	6.0
<b>World</b>	5.4
<b>Europe</b>	5.3
120 United Kingdom	4.9
156 Germany	2.7

# Country rankings: Real growth, 2014

Travel & Tourism's Direct Contribution to GDP		2014 % growth
52	Turkey	6.1
	<b>World</b>	4.3
120	Portugal	3.6
121	Switzerland	3.5
	<b>Europe</b>	3.4
131	Spain	3.1
132	Greece	3.1
141	Germany	2.9
146	United Kingdom	2.8
151	France	2.6
153	<b>Italy</b>	2.6
164	Egypt	1.9

Travel & Tourism's Total Contribution to GDP		2014 % growth
	<b>World</b>	4.3
101	Turkey	4.1
134	Greece	3.0
	<b>Europe</b>	2.8
142	Switzerland	2.7
150	United Kingdom	2.5
156	France	2.2
158	<b>Italy</b>	2.1
161	Spain	2.0
165	Germany	1.9
166	Portugal	1.8
174	Egypt	1.1

Travel & Tourism's Direct Contribution to Employment		2014 % growth
49	Portugal	4.5
61	Switzerland	3.8
64	Turkey	3.8
78	Spain	3.4
102	Greece	2.6
108	Egypt	2.4
	<b>Europe</b>	2.4
	<b>World</b>	2.2
123	<b>Italy</b>	2.0
125	France	1.9
126	Germany	1.9
140	United Kingdom	1.2

Travel & Tourism's Total Contribution to Employment		2014 % growth
84	Switzerland	2.9
87	Portugal	2.8
88	Greece	2.7
	<b>World</b>	2.5
118	Spain	1.9
	<b>Europe</b>	1.6
124	Egypt	1.6
128	France	1.4
131	<b>Italy</b>	1.3
143	Turkey	1.0
145	Germany	0.9
149	United Kingdom	0.6

Travel & Tourism Investment		2014 % growth
55	Germany	7.3
	<b>World</b>	5.7
81	United Kingdom	5.4
104	<b>Italy</b>	4.3
	<b>Europe</b>	3.8
135	France	2.7
136	Turkey	2.6
138	Switzerland	2.5
160	Greece	0.9
171	Spain	-0.3
175	Egypt	-1.1
177	Portugal	-1.7

Visitor Exports		2014 % growth
34	Turkey	8.4
45	Switzerland	7.4
58	Germany	6.8
62	Greece	6.6
63	Spain	6.6
	<b>Europe</b>	5.8
	<b>World</b>	4.8
97	France	4.6
102	Portugal	4.4
114	<b>Italy</b>	3.6
115	Egypt	3.6
120	United Kingdom	3.3

# Country rankings: Long term growth, 2014 - 2024

Travel & Tourism's Direct Contribution to GDP	2014 - 2024 % growth pa
72 Egypt	4.9
103 Turkey	4.2
<b>World</b>	4.2
135 Switzerland	3.5
140 Greece	3.4
151 United Kingdom	3.2
<b>Europe</b>	2.9
176 <b>Italy</b>	2.3
177 France	2.3
179 Spain	1.8
180 Germany	1.8
181 Portugal	1.7

Travel & Tourism's Total Contribution to GDP	2014 - 2024 % growth pa
66 Egypt	4.9
<b>World</b>	4.2
100 Turkey	4.2
121 Greece	3.7
150 United Kingdom	3.1
158 Switzerland	3.0
<b>Europe</b>	2.8
176 France	2.1
177 <b>Italy</b>	2.0
179 Spain	1.9
181 Germany	1.7
182 Portugal	1.4

Travel & Tourism's Direct Contribution to Employment	2014 - 2024 % growth pa
12 Switzerland	4.2
14 Turkey	4.1
70 Egypt	2.5
100 <b>Italy</b>	2.1
<b>World</b>	2.0
117 Greece	1.7
<b>Europe</b>	1.7
120 United Kingdom	1.7
130 France	1.6
137 Spain	1.5
154 Portugal	0.9
169 Germany	0.4

Travel & Tourism's Total Contribution to Employment	2014 - 2024 % growth pa
32 Switzerland	3.5
62 Turkey	2.7
<b>World</b>	2.4
70 Egypt	2.4
81 Greece	2.3
125 <b>Italy</b>	1.6
134 United Kingdom	1.4
139 Spain	1.3
<b>Europe</b>	1.3
140 France	1.3
164 Portugal	0.4
165 Germany	0.3

Travel & Tourism Investment Contribution to Capital Investment	2014 - 2024 % growth pa
62 Turkey	5.1
<b>World</b>	5.1
71 Greece	5.0
81 Egypt	4.7
107 Spain	4.0
<b>Europe</b>	3.5
130 United Kingdom	3.3
143 Germany	3.0
158 <b>Italy</b>	2.3
164 Switzerland	2.1
167 France	2.0
181 Portugal	0.9

Visitor Exports Contribution to Exports	2014 - 2024 % growth pa
40 Switzerland	5.7
72 Egypt	4.9
84 United Kingdom	4.5
91 Turkey	4.3
<b>World</b>	4.2
113 Greece	3.8
<b>Europe</b>	3.7
141 Germany	3.0
161 Spain	2.4
172 France	2.1
176 Portugal	1.8
179 <b>Italy</b>	1.6



# Summary tables: Estimates & Forecasts

Italy	2013 EURbn <sup>1</sup>	2013 % of total	2014 Growth <sup>2</sup>	EURbn <sup>1</sup>	2024 % of total	Growth <sup>3</sup>
Direct contribution to GDP	64.8	4.2	2.6	83.4	4.7	2.3
Total contribution to GDP	159.6	10.3	2.1	198.2	11.3	2.0
Direct contribution to employment <sup>4</sup>	1,106	4.9	2.0	1,394	6.0	2.1
Total contribution to employment <sup>4</sup>	2,619	11.6	1.3	3,094	13.4	1.6
Visitor exports	33.3	7.0	3.6	40.6	6.0	1.6
Domestic spending	85.7	5.5	1.9	112.6	6.4	2.6
Leisure spending	96.9	3.3	2.2	126.9	3.9	2.5
Business spending	22.1	0.8	3.1	26.3	0.8	1.4
Capital investment	8.6	3.2	4.3	11.2	3.5	2.3

<sup>1</sup>2013 constant prices & exchange rates; <sup>2</sup>2014 real growth adjusted for inflation (%); <sup>3</sup>2014-2024 annualised real growth adjusted for inflation (%); <sup>4</sup>'000 jobs

Europe	2013 US\$bn <sup>1</sup>	2013 % of total	2014 Growth <sup>2</sup>	US\$bn <sup>1</sup>	2024 % of total	Growth <sup>3</sup>
Direct contribution to GDP	663.7	3.1	3.4	917.9	3.3	2.9
Total contribution to GDP	1,874.4	8.7	2.8	2,552.4	9.2	2.8
Direct contribution to employment <sup>4</sup>	11,944	3.1	2.4	14,508	3.6	1.7
Total contribution to employment <sup>4</sup>	32,791	8.5	1.6	37,847	9.3	1.3
Visitor exports	530.1	5.3	5.8	805.0	5.6	3.7
Domestic spending	869.6	4.0	2.1	1,143.1	4.1	2.6
Leisure spending	1,068.1	2.3	3.4	1,497.6	2.5	3.1
Business spending	331.7	0.7	3.6	453.5	0.7	2.8
Capital investment	181.1	4.6	3.8	264.4	4.9	3.5

<sup>1</sup>2013 constant prices & exchange rates; <sup>2</sup>2014 real growth adjusted for inflation (%); <sup>3</sup>2014-2024 annualised real growth adjusted for inflation (%); <sup>4</sup>'000 jobs

Worldwide	2013 US\$bn <sup>1</sup>	2013 % of total	2014 Growth <sup>2</sup>	US\$bn <sup>1</sup>	2024 % of total	Growth <sup>3</sup>
Direct contribution to GDP	2,155.5	2.9	4.3	3,379.3	3.1	4.2
Total contribution to GDP	6,989.7	9.5	4.3	10,962.8	10.3	4.2
Direct contribution to employment <sup>4</sup>	100,893	3.4	2.2	126,255	3.7	2.0
Total contribution to employment <sup>4</sup>	265,835	8.9	2.5	346,839	10.2	2.4
Visitor exports	1,295.9	5.4	4.8	2,052.4	5.2	4.2
Domestic spending	3,220.6	4.4	4.2	5,057.1	4.8	4.2
Leisure spending	3,412.8	2.2	4.3	5,451.2	2.4	4.4
Business spending	1,103.7	0.7	4.7	1,661.1	0.7	3.7
Capital investment	753.8	4.4	5.7	1,308.5	4.9	5.1

<sup>1</sup>2013 constant prices & exchange rates; <sup>2</sup>2014 real growth adjusted for inflation (%); <sup>3</sup>2014-2024 annualised real growth adjusted for inflation (%); <sup>4</sup>'000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment

# The economic contribution of Travel & Tourism: Real 2013 prices

Italy (EURbn, real 2013 prices)	2008	2009	2010	2011	2012	2013	2014E	2024F
1. Visitor exports	34.2	30.4	30.3	32.3	32.6	33.3	34.5	40.6
2. Domestic expenditure (includes government individual spending)	94.3	86.3	88.7	92.3	88.0	85.7	87.2	112.6
3. Internal tourism consumption (= 1 + 2)	128.5	116.7	119.0	124.6	120.6	119.0	121.8	153.2
4. Purchases by tourism providers, including imported goods (supply chain)	-59.4	-53.5	-54.8	-57.5	-55.0	-54.2	-55.4	-69.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	69.1	63.2	64.2	67.0	65.6	64.8	66.4	83.4
Other final impacts (indirect & induced)	52.0	47.3	48.1	50.1	48.5	47.7	48.8	60.6
6. Domestic supply chain								
7. Capital investment	16.2	11.0	11.8	9.1	9.0	8.6	8.9	11.2
8. Government collective spending	10.5	10.6	10.7	10.4	9.9	9.8	9.8	10.2
9. Imported goods from indirect spending	-4.7	-3.7	-4.1	-4.3	-3.9	-3.8	-4.0	-6.1
10. Induced	36.5	34.1	33.6	33.5	33.0	32.5	33.1	38.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	179.5	162.5	164.3	165.8	162.3	159.6	163.0	198.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1,092.8	1,048.6	1,043.9	1,100.0	1,110.2	1,105.9	1,127.7	1,394.3
13. Total contribution of Travel & Tourism to employment	2,780.7	2,635.8	2,607.3	2,639.2	2,650.9	2,619.0	2,652.5	3,094.0
Other indicators								
14. Expenditure on outbound travel	26.7	25.0	25.2	25.5	24.9	24.3	23.7	23.8

# The economic contribution of Travel & Tourism: Nominal prices

Italy (EURbn, nominal prices)	2008	2009	2010	2011	2012	2013	2014E	2024F
1. Visitor exports	31.9	29.0	29.0	31.3	32.2	33.3	34.9	48.5
2. Domestic expenditure (includes government individual spending)	88.1	82.3	84.9	89.5	86.8	85.7	88.3	134.3
3. Internal tourism consumption (= 1 + 2)	120.0	111.2	113.9	120.8	119.0	119.0	123.2	182.8
4. Purchases by tourism providers, including imported goods (supply chain)	-55.5	-51.0	-52.4	-55.8	-54.3	-54.2	-56.0	-83.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	64.5	60.2	61.5	65.0	64.7	64.8	67.2	99.6
Other final impacts (indirect & induced)	48.5	45.1	46.0	48.6	47.9	47.7	49.4	72.3
6. Domestic supply chain								
7. Capital investment	15.1	10.5	11.3	8.8	8.9	8.6	9.0	13.4
8. Government collective spending	9.8	10.1	10.2	10.1	9.8	9.8	9.9	12.2
9. Imported goods from indirect spending	-4.4	-3.5	-3.9	-4.1	-3.8	-3.8	-4.1	-7.3
10. Induced	34.1	32.5	32.1	32.5	32.6	32.5	33.5	46.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	167.7	154.9	157.2	160.8	160.1	159.6	164.9	236.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1,092.8	1,048.6	1,043.9	1,100.0	1,110.2	1,105.9	1,127.7	1,394.3
13. Total contribution of Travel & Tourism to employment	2,780.7	2,635.8	2,607.3	2,639.2	2,650.9	2,619.0	2,652.5	3,094.0
Other indicators								
14. Expenditure on outbound travel	24.9	23.9	24.1	24.7	24.6	24.3	24.0	28.4

\*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.



# The economic contribution of Travel & Tourism: Growth

Italy	2008	2009	2010	2011	2012	2013	2014E	2024F <sup>2</sup>
Growth <sup>1</sup> (%)								
1. Visitor exports	-4.0	-11.1	-0.2	6.4	1.1	2.1	3.6	1.6
2. Domestic expenditure (includes government individual spending)	-7.1	-8.5	2.8	4.1	-4.7	-2.6	1.9	2.6
3. Internal tourism consumption (= 1 + 2)	-6.2	-9.1	2.0	4.6	-3.2	-1.3	2.3	2.3
4. Purchases by tourism providers, including imported goods (supply chain)	-5.8	-10.0	2.5	5.0	-4.4	-1.4	2.1	2.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-6.7	-8.5	1.6	4.4	-2.1	-1.3	2.6	2.3
Other final impacts (indirect & induced)								
6. Domestic supply chain	-7.2	-8.9	1.5	4.2	-3.1	-1.7	2.3	2.2
7. Capital investment	-13.5	-32.2	8.1	-23.5	-0.3	-5.3	4.3	2.3
8. Government collective spending	0.2	1.1	0.3	-2.7	-4.2	-1.1	-0.3	0.4
9. Imported goods from indirect spending	-3.1	-11.7	4.0	3.2	-5.1	-1.8	3.3	2.7
10. Induced	-7.7	-6.5	-1.5	-0.2	-1.5	-1.6	1.8	1.6
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-7.6	-9.5	1.1	1.0	-2.2	-1.6	2.1	2.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-4.8	-4.0	-0.5	5.4	0.9	-0.4	2.0	2.1
13. Total contribution of Travel & Tourism to employment	-5.9	-5.2	-1.1	1.2	0.4	-1.2	1.3	1.6
Other indicators								
14. Expenditure on outbound travel	4.7	-6.1	0.6	1.1	-2.1	-2.7	-2.4	0.0

<sup>1</sup>2008-2013 real annual growth adjusted for inflation (%); <sup>2</sup>2014-2024 annualised real growth adjusted for inflation (%)

# Glossary

## KEY DEFINITIONS

**Travel & Tourism** – relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

**Direct contribution to GDP** – GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

**Direct contribution to employment** – the number of direct jobs within the Travel & Tourism industry. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

**Total contribution to GDP** – GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

**Total contribution to employment** – the number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

## DIRECT SPENDING IMPACTS

**Visitor exports** – spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

**Domestic Travel & Tourism spending** – spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

**Government individual spending** – spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

**Internal tourism consumption** – total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

**Business Travel & Tourism spending** – spending on business travel within a country by residents and international visitors.

**Leisure Travel & Tourism spending** – spending on leisure travel within a country by residents and international visitors.

## INDIRECT AND INDUCED IMPACTS

**Indirect contribution** – the contribution to GDP and jobs of the following three factors:

- **Capital investment** – includes capital investment spending by all sectors directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **Government collective spending** – general government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **Supply-chain effects** – purchases of domestic goods and services directly by different sectors of the Travel & Tourism sector as inputs to their final tourism output.

**Induced contribution** – the broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

## OTHER INDICATORS

**Outbound expenditure** – spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

**Foreign visitor arrivals** – the number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.



# Methodological note

WTTC has an on-going commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008) and makes small revisions annually, following a full refinement in 2011. This has involved further benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as to existing countries reporting an additional year's data. New country TSAs incorporated this year were Iceland, Serbia, UAE and the UK. In addition to producing reports on 184 countries, we also produce a world report and reports on 23 other geographic regions, sub-regions and economic and geographic groups. This year there are 7 reports for special economic and geographic groups.

## APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, USA, Vietnam.

## THE COMMONWEALTH

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

## FORMER NETHERLANDS ANTILLES

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## G20

Argentina, Australia, Brazil, Canada, China, European Union, France\*, Germany\*, India, Indonesia, Italy\*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA.

## OAS (ORGANIZATION OF AMERICAN STATES)

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## MEDITERRANEAN

Albania, Algeria, Bosnia Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Lebanon, Libya, Malta, Montenegro, Morocco, Serbia, Slovenia, Spain, Syria, Tunisia, Turkey, Jordan, Macedonia, Portugal.

## OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

## SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Democratic Republic of Congo (DRC), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe.

\*included in European Union



# Economic impact reports:

## Regions, sub-regions and countries

WORLD											
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	Japan	EUROPE	EUROPEAN UNION	Lithuania
		Egypt			Antigua & Barbuda			China			Luxembourg
		Libya			Aruba			Hong Kong			Malta
		Morocco			Bahamas			South Korea			Netherlands
		Tunisia			Barbados			Macau			Poland
	SUB-SAHARAN	Angola			Bermuda		OCEANIA	Taiwan			Portugal
		Benin			Cayman Islands			Mongolia			Romania
		Botswana			Cuba			Australia			Slovakia
		Burkina Faso			Former Netherlands Antilles			New Zealand			Slovenia
		Burundi			Dominica			Fiji			Spain
		Cameroon			Dominican Republic		SOUTH ASIA	Kiribati		OTHER EUROPE	Sweden
		Cape Verde			Grenada			Other Oceania			UK
		Central African Republic			Guadeloupe			Papua New Guinea			Albania
		Chad			Haiti			Solomon Islands			Armenia
		Comoros			Jamaica			Tonga			Azerbaijan
		Democratic Republic of Congo			Martinique		SOUTHEAST ASIA	Vanuatu			Belarus
		Ethiopia			Puerto Rico			Bangladesh			Bosnia Herzegovina
		Gabon			St Kitts & Nevis			India			Georgia
		Gambia			St Lucia			Maldives			Iceland
		Ghana			St Vincent & the Grenadines			Nepal			Kazakhstan
		Guinea			St Vincent & the Grenadines			Pakistan			Kyrgyzstan
		Ivory Coast			Trinidad & Tobago			Sri Lanka			Macedonia
		Kenya		UK Virgin Islands	Brunei	Moldova					
		Lesotho		US Virgin Islands	Cambodia	Montenegro					
		Madagascar		LATIN AMERICA	Indonesia	Norway					
		Malawi			Laos	Russian Federation					
		Mali			Malaysia	Serbia					
		Mauritius			Myanmar	Switzerland					
		Mozambique			Philippines	Turkey					
		Namibia			Singapore	Ukraine					
		Niger			Thailand	Uzbekistan					
		Nigeria			Vietnam	MIDDLE EAST	Bahrain				
		Republic of Congo			Austria		Iran				
		Reunion			Belgium		Iraq				
		Rwanda			Bulgaria		Israel				
		Sao Tome & Principe			Croatia		Jordan				
		Senegal			Cyprus		Kuwait				
		Seychelles			Czech Republic		Lebanon				
		Sierra Leone			Denmark		Oman				
		South Africa			Estonia		Qatar				
		Sudan			Finland		Saudi Arabia				
		Swaziland		France	Syria						
		Tanzania		Germany	UAE						
		Togo		Greece	Yemen						
		Uganda		Hungary							
		Zambia		Ireland							
		Zimbabwe		Italy							
				Latvia							



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