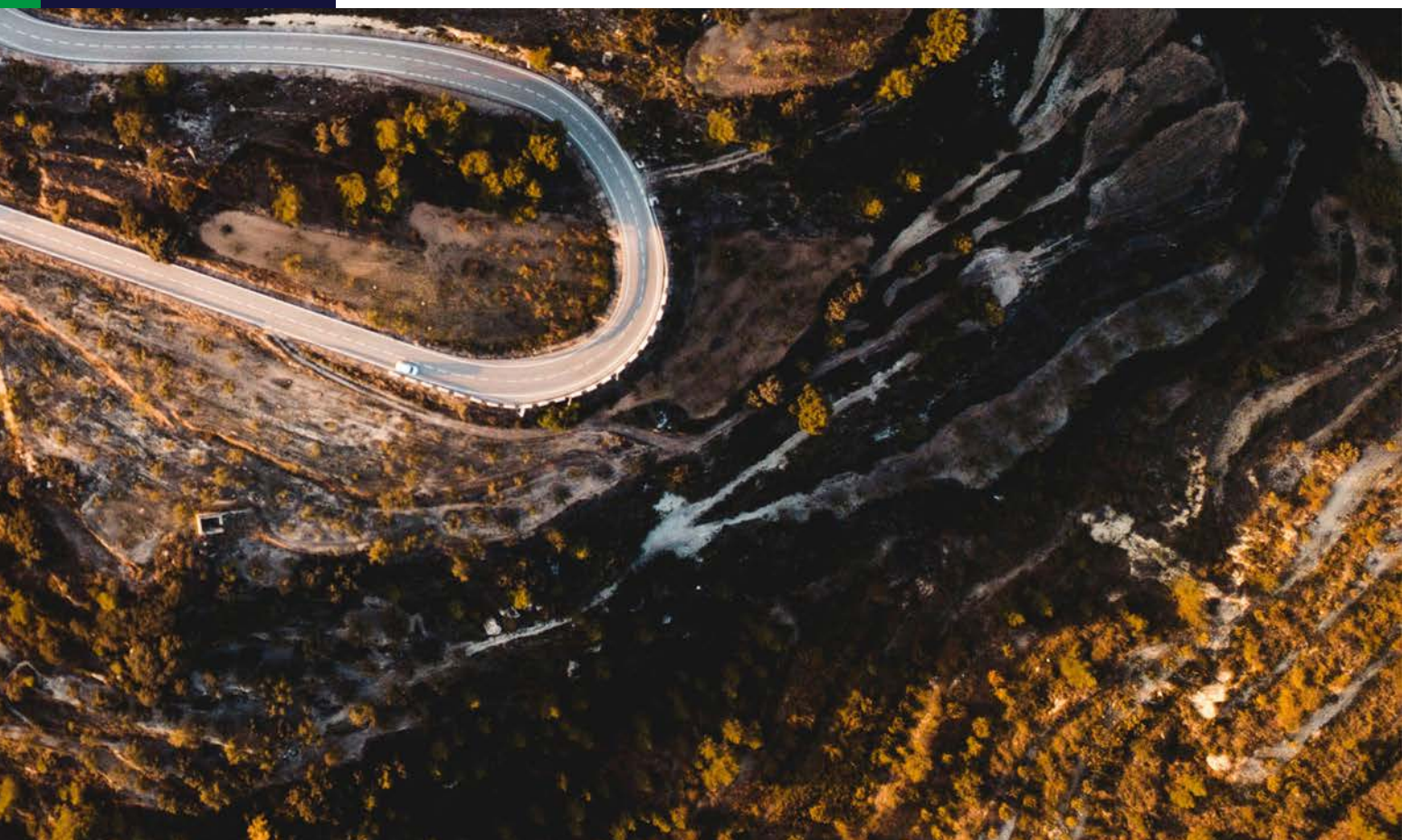




WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2018
BELIZE



ECONOMIC IMPACT 2018

“Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity.”

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

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THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

10.4%

Travel & Tourism GDP as a percentage of global GDP.

4.6%

Direct Travel & Tourism GDP growth in 2017.

1/10

jobs are supported by Travel & Tourism. This is 9.9% of global employment.

1/5

of all global net jobs created in last decade have been within the Travel & Tourism sector.

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. In our annual analysis of the global economic impact of Travel & Tourism, the sector is shown to account for 10.4% of global GDP and 313 million jobs, or 9.9% of total employment, in 2017.

The right policy and investment decisions are only made with empirical evidence. For over 25 years, the World Travel & Tourism Council (WTTC) has been providing this evidence, quantifying the economic and employment impact of Travel & Tourism. Our 2018 Annual Economic Reports cover 185 countries and 25 regions of the world, providing the necessary data on 2017 performance as well as unique 10-year forecasts on the sector's potential.

2017 was one of the strongest years of GDP growth in a decade with robust consumer spending worldwide. This global growth transferred again into Travel & Tourism with the sector's direct growth of 4.6% outpacing the global economy for the seventh successive year. As in recent years, performance was particularly strong across Asia, but proving the sector's resilience, 2017 also saw countries such as Tunisia, Turkey and Egypt that had previously been devastated by the impacts of terrorist activity, recover strongly.

This power of resilience in Travel & Tourism will be much needed for the many established Travel & Tourism destinations that were severely impacted by natural disasters in 2017. While our data shows the extent of these impacts and rates of recovery over the decade ahead, beyond just numbers, WTTC and its Members are working hard to support local communities as they rebuild and recover.

Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity. Over the past ten years, one in five of all jobs created across the world has been in the sector and, with the right regulatory conditions and government support, nearly 100 million new jobs could be created over the decade ahead.

Over the longer term, forecast growth of the Travel & Tourism sector will continue to be robust as millions more people are moved to travel to see the wonders of the world. Strong growth also requires strong management, and WTTC will also continue to take a leadership role with destinations to ensure that they are planning effectively and strategically for growth, accounting for the needs of all stakeholders and using the most advanced technologies in the process.

WTTC is proud to continue to provide the evidence base required in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector, and for the millions of people who depend on it.



Gloria Guevara Manzo
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MARCH 2018

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BELIZE

2018 ANNUAL RESEARCH: KEY FACTS¹

2018 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was BZD555.3mn (USD277.7mn), 15.0% of total GDP in 2017 and is forecast to rise by 2.2% in 2018, and to rise by 4.5% pa, from 2018-2028, to BZD881.6mn (USD440.8mn), 19.0% of total GDP in 2028.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was BZD1,533.6mn (USD766.8mn), 41.3% of GDP in 2017, and is forecast to rise by 3.6% in 2018, and to rise by 4.6% pa to BZD2,501.3mn (USD1,250.7mn), 54.0% of GDP in 2028.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2017 Travel & Tourism directly supported 21,000 jobs (13.4% of total employment). This is expected to rise by 0.7% in 2018 and rise by 3.9% pa to 31,000 jobs (14.1% of total employment) in 2028.

EMPLOYMENT: TOTAL CONTRIBUTION

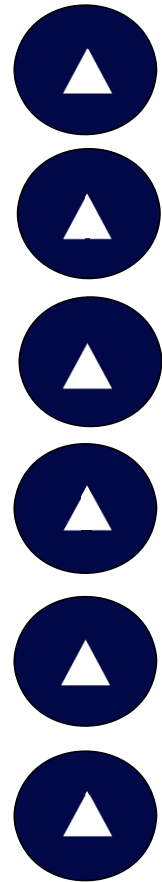
In 2017, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 37.3% of total employment (59,000 jobs). This is expected to rise by 3.7% in 2018 to 61,500 jobs and rise by 3.9% pa to 90,000 jobs in 2028 (40.5% of total).

VISITOR EXPORTS

Visitor exports generated BZD860.6mn (USD430.3mn), 43.1% of total exports in 2017. This is forecast to grow by 1.9% in 2018, and grow by 4.8% pa, from 2018-2028, to BZD1,397.9mn (USD699.0mn) in 2028, 53.6% of total.

INVESTMENT

Travel & Tourism investment in 2017 was BZD258.1mn, 27.0% of total investment (USD129.1mn). It should rise by 9.2% in 2018, and rise by 5.4% pa over the next ten years to BZD476.2mn (USD238.1mn) in 2028, 32.0% of total.



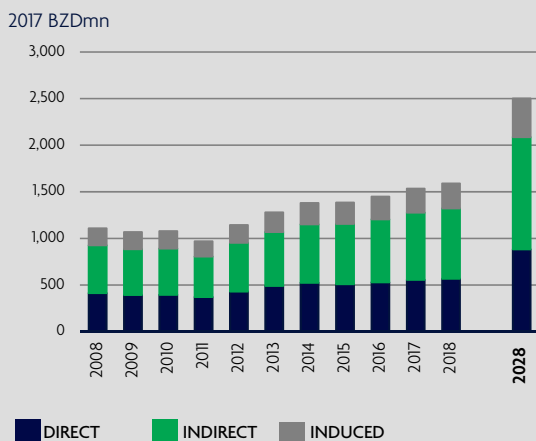
¹All values are in constant 2017 prices & exchange rates

WORLD RANKING (OUT OF 185 COUNTRIES):

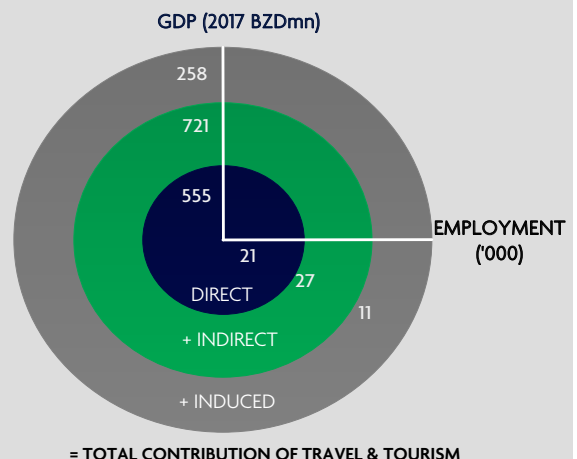
Relative importance of Travel & Tourism's total contribution to GDP



TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

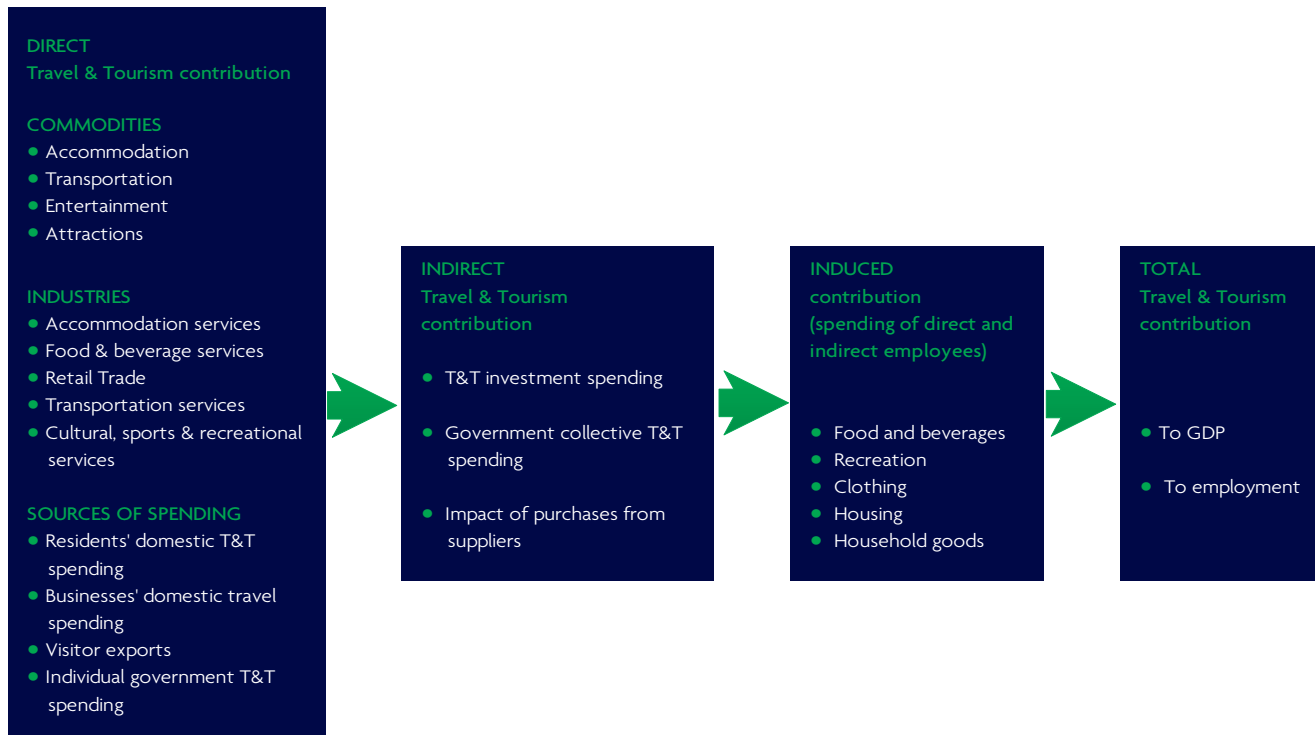


BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2017



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 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).

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.

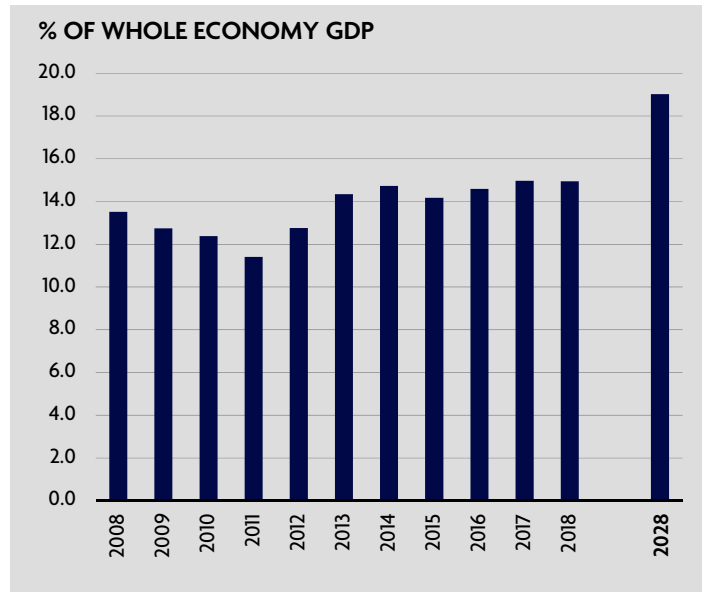
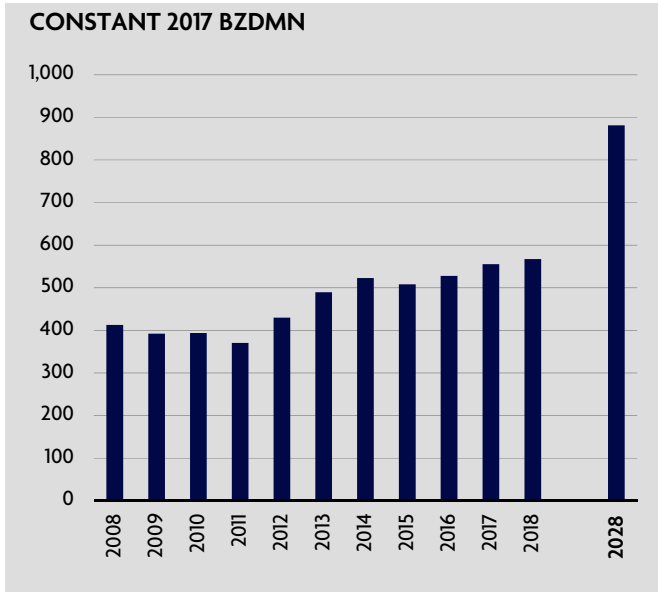
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2017 was BZD555.3mn (15.0% of GDP). This is forecast to rise by 2.2% to BZD567.5mn in 2018. 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 4.5% pa to BZD881.6mn (19.0% of GDP) by 2028.

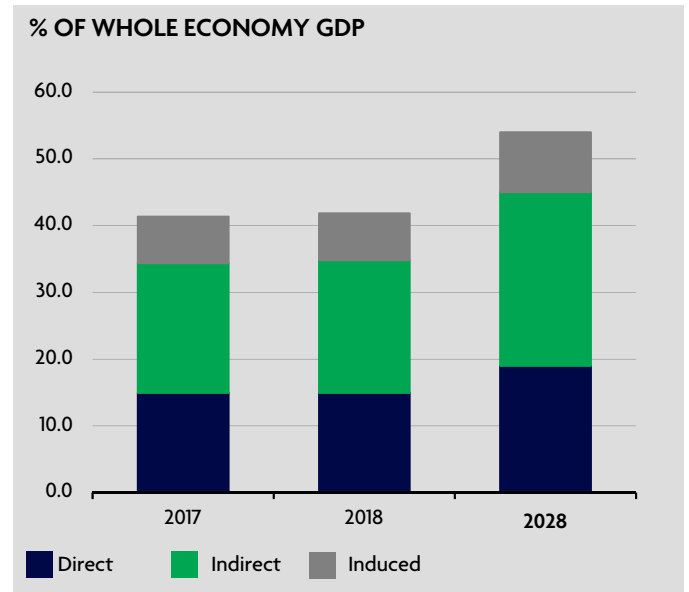
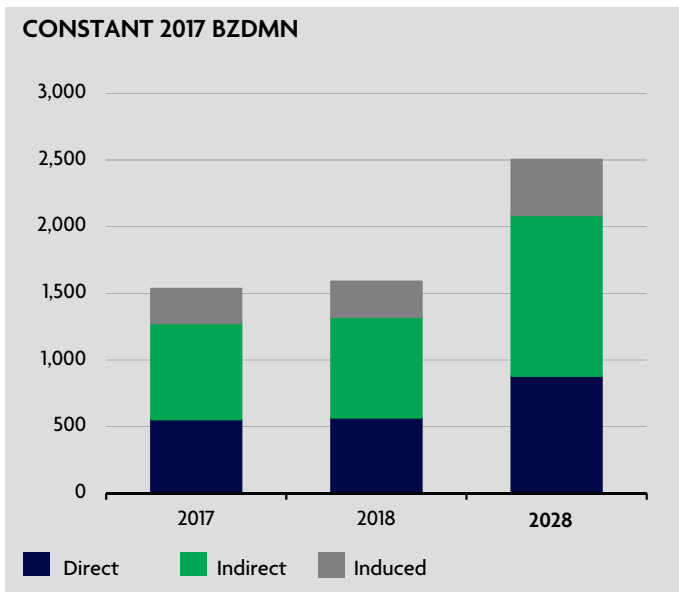
BELIZE: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was BZD1,533.6mn in 2017 (41.3% of GDP) and is expected to grow by 3.6% to BZD1,588.1mn (41.8% of GDP) in 2018.

It is forecast to rise by 4.6% pa to BZD2,501.3mn by 2028 (54.0% of GDP).

BELIZE: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



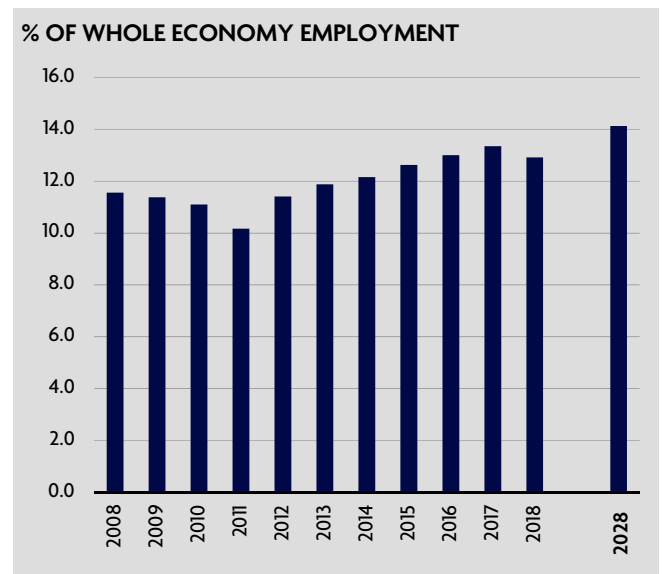
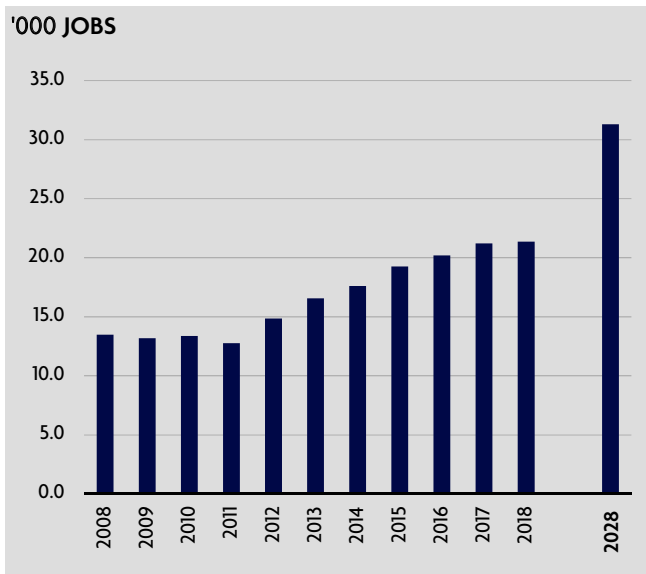
¹ All values are in constant 2017 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 21,000 jobs directly in 2017 (13.4% of total employment) and this is forecast to grow by 0.7% in 2018 to 21,500 (12.9% 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 2028, Travel & Tourism will account for 31,000 jobs directly, an increase of 3.9% pa over the next ten years.

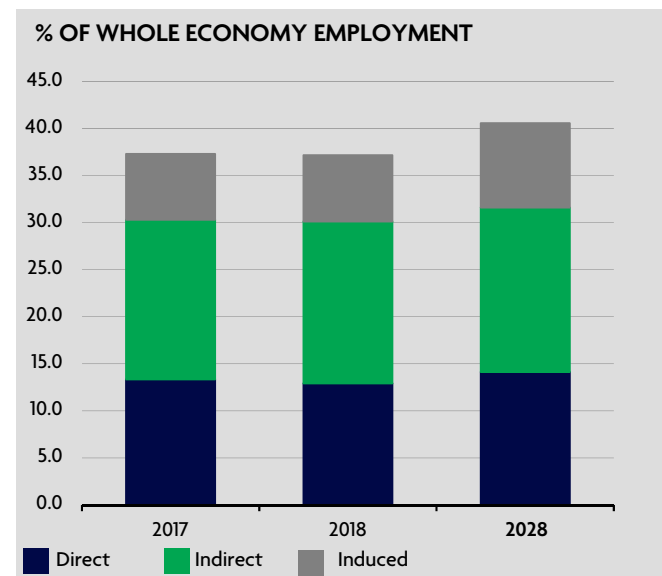
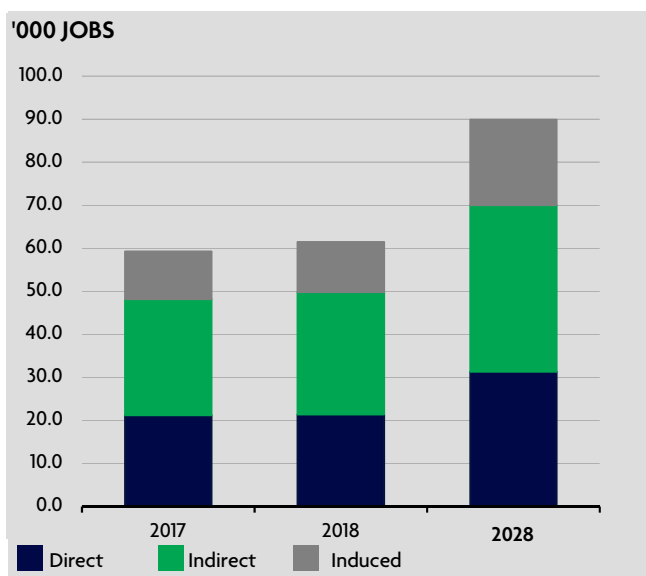
BELIZE: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 59,000 jobs in 2017 (37.3% of total employment). This is forecast to rise by 3.7% in 2018 to 61,500 jobs (37.1% of total employment).

By 2028, Travel & Tourism is forecast to support 90,000 jobs (40.5% of total employment), an increase of 3.9% pa over the period.

BELIZE: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



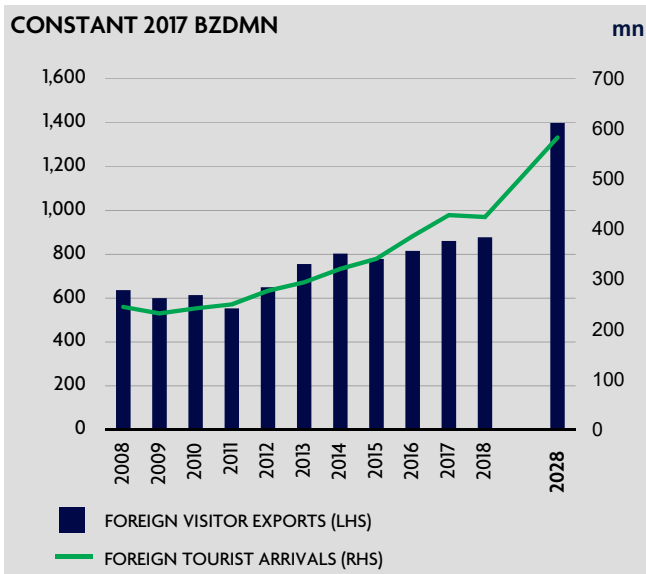
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2017, Belize generated BZD860.6mn in visitor exports. In 2018, this is expected to grow by 1.9%, and the country is expected to attract 424,000 international tourist arrivals.

By 2028, international tourist arrivals are forecast to total 582,000, generating expenditure of BZD1,397.9mn, an increase of 4.8% pa.

BELIZE: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

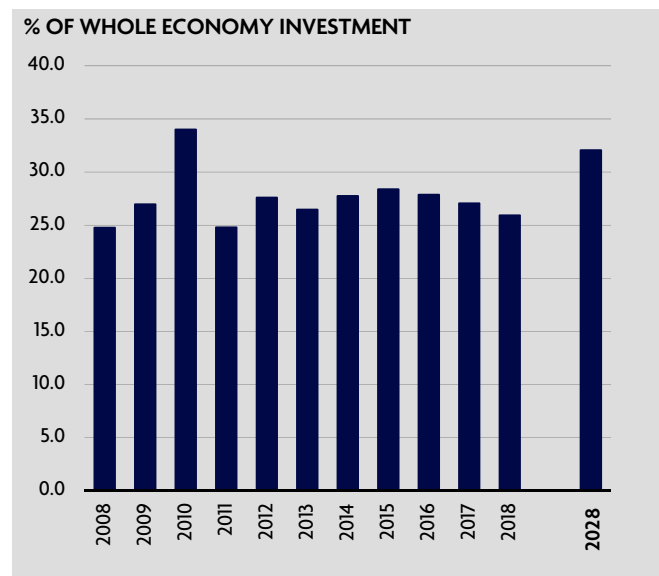
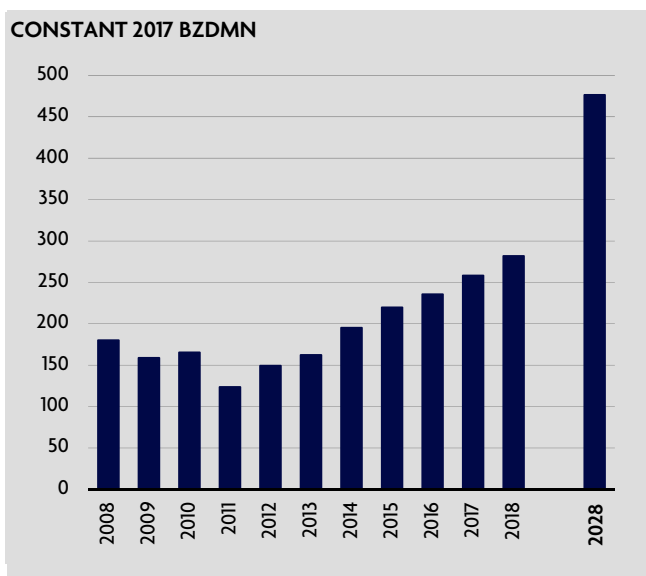


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of BZD258.1mn in 2017. This is expected to rise by 9.2% in 2018, and rise by 5.4% pa over the next ten years to BZD476.2mn in 2028.

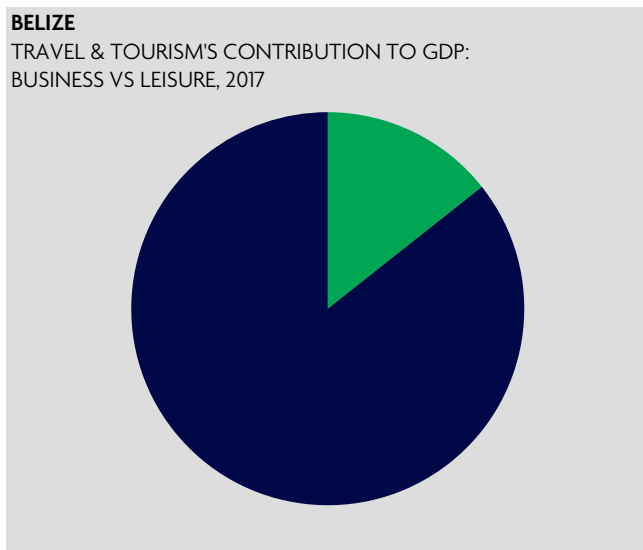
Travel & Tourism's share of total national investment will rise from 25.9% in 2018 to 32.0% in 2028.

BELIZE: CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2017 prices & exchange rates

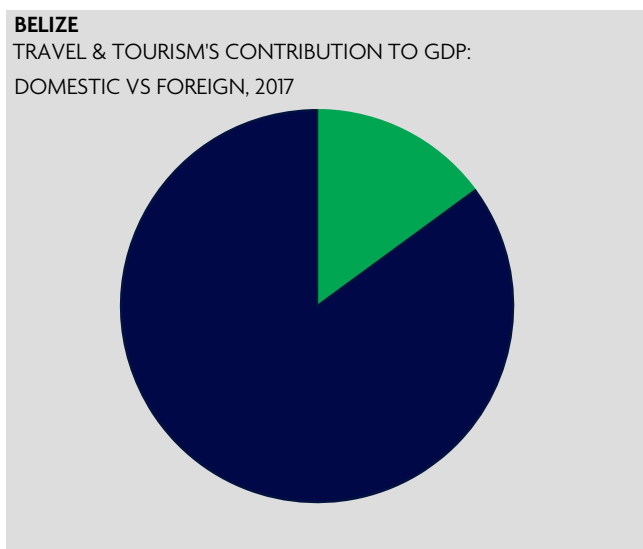
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 85.6% of direct Travel & Tourism GDP in 2017 (BZD866.5mn) compared with 14.4% for business travel spending (BZD145.2mn).

Leisure travel spending is expected to grow by 1.9% in 2018 to BZD883.0mn, and rise by 4.6% pa to BZD1,390.9mn in 2028.

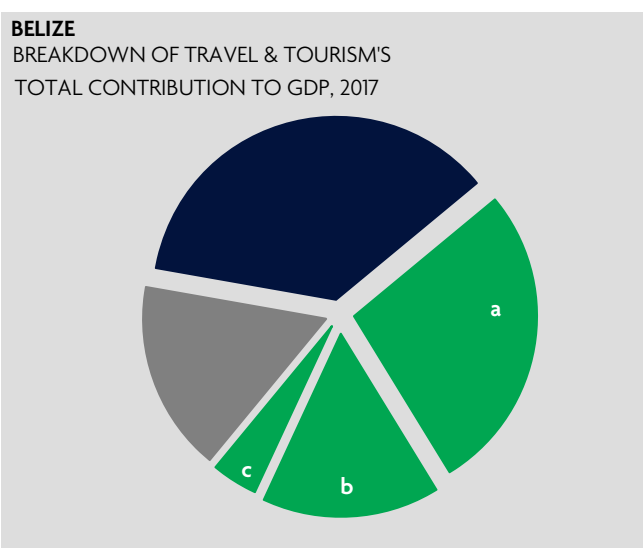
Business travel spending is expected to grow by 3.3% in 2018 to BZD150.0mn, and rise by 3.1% pa to BZD204.2mn in 2028.



Domestic travel spending generated 14.9% of direct Travel & Tourism GDP in 2017 compared with 85.1% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 3.2% in 2018 to BZD155.9mn, and rise by 2.4% pa to BZD197.2mn in 2028.

Visitor exports are expected to grow by 1.9% in 2018 to BZD877.0mn, and rise by 4.8% pa to BZD1,397.9mn in 2028.



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 nearly three times greater than its direct contribution.

¹ All values are in constant 2017 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 (US\$bn)
9	Mexico	82.2
	World Average	21.5
	Latin America Average	6.7
60	Dominican Republic	4.1
75	Cuba	2.3
86	Bahamas	1.7
94	Jamaica	1.5
120	Trinidad and Tobago	0.7
127	Barbados	0.6
145	Belize	0.3
159	Antigua and Barbuda	0.2
177	St Kitts and Nevis	0.06

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
5	Mexico	3913.4
	World Average	937.5
	Latin America Average	300.6
61	Dominican Republic	206.5
82	Cuba	123.6
92	Jamaica	109.4
115	Bahamas	52.4
141	Trinidad and Tobago	23.4
145	Belize	21.2
150	Barbados	17.5
172	Antigua and Barbuda	4.9
185	St Kitts and Nevis	1.6

TRAVEL & TOURISM INVESTMENT		2017 (US\$bn)
15	Mexico	12.2
	World Average	4.8
	Latin America Average	2.4
55	Cuba	1.8
84	Dominican Republic	0.6
91	Bahamas	0.4
96	Trinidad and Tobago	0.4
98	Jamaica	0.4
133	Antigua and Barbuda	0.2
134	Barbados	0.2
141	Belize	0.1
156	St Kitts and Nevis	0.07

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 (US\$bn)
10	Mexico	185.4
	World Average	62.9
	Latin America Average	18.4
56	Dominican Republic	13.0
63	Cuba	9.7
90	Jamaica	4.7
93	Bahamas	4.3
117	Trinidad and Tobago	2.0
122	Barbados	1.9
149	Antigua and Barbuda	0.8
150	Belize	0.8
171	St Kitts and Nevis	0.3

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
5	Mexico	8569.4
	World Average	2341.0
	Latin America Average	830.4
51	Dominican Republic	678.5
66	Cuba	513.1
80	Jamaica	353.8
122	Bahamas	111.3
143	Trinidad and Tobago	62.4
145	Belize	59.2
149	Barbados	52.7
167	Antigua and Barbuda	16.8
182	St Kitts and Nevis	6.4

VISITOR EXPORTS		2017 (US\$bn)
16	Mexico	22.4
	World Average	8.1
45	Dominican Republic	7.4
66	Cuba	3.2
73	Jamaica	2.8
76	Bahamas	2.7
	Latin America Average	2.6
99	Barbados	1.3
117	Trinidad and Tobago	0.8
138	Belize	0.4
142	Antigua and Barbuda	0.4
160	St Kitts and Nevis	0.1

The tables on pages 7-10 provide brief extracts from the full WTC 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, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % share
8	Bahamas	19.0
12	Belize	15.0
17	Antigua and Barbuda	13.0
18	Barbados	13.0
24	Jamaica	10.3
37	Mexico	7.1
42	St Kitts and Nevis	6.6
56	Dominican Republic	5.4
	World	3.2
	Latin America	3.1
122	Trinidad and Tobago	2.8
134	Cuba	2.5

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 % share
5	Bahamas	26.2
15	Antigua and Barbuda	13.5
16	Barbados	13.5
17	Belize	13.4
25	Jamaica	9.2
32	Mexico	7.5
43	St Kitts and Nevis	6.5
65	Dominican Republic	4.8
	World	3.8
88	Trinidad and Tobago	3.7
	Latin America	2.8
134	Cuba	2.4

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 % share
2	Antigua and Barbuda	41.4
7	Belize	27.0
14	Barbados	22.7
15	Cuba	21.6
20	Bahamas	18.6
24	St Kitts and Nevis	16.7
33	Jamaica	12.9
43	Trinidad and Tobago	11.0
	Latin America	6.2
104	Mexico	4.6
	World	4.5
123	Dominican Republic	3.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % share
8	Antigua and Barbuda	51.8
9	Bahamas	47.8
13	Belize	41.3
14	Barbados	40.6
19	Jamaica	32.9
25	St Kitts and Nevis	26.8
45	Dominican Republic	17.2
49	Mexico	16.0
80	Cuba	10.7
	World	10.4
	Latin America	8.6
121	Trinidad and Tobago	7.7

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % share
5	Bahamas	55.7
8	Antigua and Barbuda	46.1
11	Barbados	40.5
15	Belize	37.3
21	Jamaica	29.8
24	St Kitts and Nevis	25.6
45	Mexico	16.4
47	Dominican Republic	15.9
	World	9.9
85	Trinidad and Tobago	9.9
86	Cuba	9.9
	Latin America	7.6

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2017 % share
6	Bahamas	72.8
7	Barbados	68.2
14	Jamaica	60.9
16	Antigua and Barbuda	60.4
28	Belize	43.1
33	Dominican Republic	38.7
39	St Kitts and Nevis	33.4
47	Cuba	27.1
98	Trinidad and Tobago	8.2
	Latin America	7.2
	World	6.5
132	Mexico	5.2

COUNTRY RANKINGS: REAL GROWTH, 2018

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 % growth
65	Cuba	4.9
74	Jamaica	4.4
76	Dominican Republic	4.4
	World	4.0
106	Antigua and Barbuda	3.4
	Latin America	3.4
107	Bahamas	3.4
120	Mexico	3.1
123	St Kitts and Nevis	3.0
129	Trinidad and Tobago	2.9
136	Barbados	2.6
151	Belize	2.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 % growth
42	Jamaica	4.0
56	Bahamas	3.4
60	Mexico	3.2
72	Cuba	2.9
84	Barbados	2.6
	Latin America	2.5
86	Dominican Republic	2.5
	World	2.4
118	Trinidad and Tobago	1.6
119	Antigua and Barbuda	1.6
133	St Kitts and Nevis	1.1
143	Belize	1

TRAVEL & TOURISM INVESTMENT		2018 % growth
6	Belize	9.2
13	Dominican Republic	8.1
17	Barbados	7.8
45	Jamaica	6.5
58	Antigua and Barbuda	6.0
	World	4.8
	Latin America	4.5
117	Trinidad and Tobago	3.8
136	Mexico	3.3
141	St Kitts and Nevis	3.1
147	Cuba	2.9
149	Bahamas	2.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 % growth
64	Dominican Republic	4.7
71	Jamaica	4.6
86	Trinidad and Tobago	4.1
88	Antigua and Barbuda	4.1
	World	4.0
97	Cuba	3.8
104	Belize	3.6
	Latin America	3.4
111	St Kitts and Nevis	3.3
121	Bahamas	3.1
124	Mexico	3.0
133	Barbados	2.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 % growth
36	Jamaica	4.0
48	Belize	3.7
65	Bahamas	3.2
	World	3.0
77	Trinidad and Tobago	2.7
80	Dominican Republic	2.6
85	Barbados	2.6
86	Mexico	2.6
	Latin America	2.4
93	Cuba	2.4
128	St Kitts and Nevis	1.3
132	Antigua and Barbuda	1

VISITOR EXPORTS		2018 % growth
19	Cuba	8.0
	Latin America	6.1
70	Mexico	5.1
77	Jamaica	4.7
	World	3.9
102	Dominican Republic	3.8
108	Bahamas	3.6
118	Antigua and Barbuda	3.3
130	Barbados	2.7
137	Trinidad and Tobago	2.5
141	St Kitts and Nevis	2.4
148	Belize	1.9

COUNTRY RANKINGS: LONG TERM GROWTH, 2018 - 2028

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 - 2028 % growth pa
22	St Kitts and Nevis	5.8
60	Antigua and Barbuda	4.7
71	Belize	4.5
94	Jamaica	4.1
97	Cuba	4.1
	World	3.8
117	Barbados	3.6
118	Bahamas	3.6
127	Dominican Republic	3.4
133	Mexico	3.3
	Latin America	3.2
177	Trinidad and Tobago	2.1

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
8	St Kitts and Nevis	4.4
18	Belize	3.9
38	Antigua and Barbuda	3.2
40	Jamaica	3.1
59	Bahamas	2.9
93	Mexico	2.3
94	Barbados	2.2
	World	2.2
	Latin America	2.1
105	Trinidad and Tobago	2.1
126	Dominican Republic	1.7
178	Cuba	0.7

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2018 - 2028 % growth pa
6	Barbados	6.6
37	Mexico	5.5
41	Belize	5.4
42	Antigua and Barbuda	5.4
46	Jamaica	5.2
58	Cuba	4.8
	World	4.3
91	Dominican Republic	4.3
	Latin America	4.1
100	St Kitts and Nevis	4.0
127	Bahamas	3.2
179	Trinidad and Tobago	1.7

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 - 2028 % growth pa
40	St Kitts and Nevis	5.2
52	Antigua and Barbuda	4.9
68	Belize	4.6
89	Cuba	4.2
93	Jamaica	4.1
	World	3.8
110	Barbados	3.7
125	Dominican Republic	3.5
128	Bahamas	3.4
129	Mexico	3.4
	Latin America	3.2
159	Trinidad and Tobago	2.5

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
8	Belize	3.9
13	St Kitts and Nevis	3.6
34	Antigua and Barbuda	3.1
37	Jamaica	3.1
56	Bahamas	2.8
	World	2.5
76	Mexico	2.4
90	Barbados	2.2
	Latin America	2.0
101	Trinidad and Tobago	1.9
119	Dominican Republic	1.6
175	Cuba	0.5

VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS		2018 - 2028 % growth pa
16	St Kitts and Nevis	6.3
45	Mexico	5.4
	Latin America	5.3
73	Belize	4.8
74	Antigua and Barbuda	4.8
80	Cuba	4.7
93	Jamaica	4.5
	World	4.1
119	Bahamas	4.0
132	Barbados	3.7
148	Dominican Republic	3.2
160	Trinidad and Tobago	2.8

SUMMARY TABLES: ESTIMATES & FORECASTS

BELIZE	2017 USDm ¹	2017 % of total	2018 Growth ²	USDm ¹	2028 % of total	Growth ³
Direct contribution to GDP	277.7	15.0	2.2	440.8	19.0	4.5
Total contribution to GDP	766.8	41.3	3.6	1,250.7	54.0	4.6
Direct contribution to employment ⁴	21	13.4	0.7	31	14.1	3.9
Total contribution to employment ⁴	59	37.3	3.7	90	40.5	3.9
Visitor exports	430.3	43.1	1.9	699.0	53.6	4.8
Domestic spending	75.6	4.1	3.2	98.6	4.3	2.4
Leisure spending	433.3	12.7	1.9	695.5	16.4	4.6
Business spending	72.6	2.1	3.3	102.1	2.4	3.1
Capital investment	129.1	27.0	9.2	238.1	32.0	5.4

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

LATIN AMERICA	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	127.4	3.1	3.4	179.7	3.3	3.2
Total contribution to GDP	348.7	8.6	3.4	492.1	9.1	3.2
Direct contribution to employment ⁴	5,712	2.8	2.5	7,234	3.0	2.1
Total contribution to employment ⁴	15,778	7.6	2.4	19,646	8.3	2.0
Visitor exports	49.3	7.2	6.1	87.3	9.0	5.3
Domestic spending	188.7	4.6	2.7	249.9	4.6	2.6
Leisure spending	195.5	2.5	3.3	276.6	2.7	3.2
Business spending	42.4	0.6	3.8	60.5	0.6	3.2
Capital investment	45.1	6.2	4.5	70.5	6.5	4.1

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

WORLDWIDE	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	2,570.1	3.2	4.0	3,890.0	3.6	3.8
Total contribution to GDP	8,272.3	10.4	4.0	12,450.1	11.7	3.8
Direct contribution to employment ⁴	118,454	3.8	2.4	150,139	4.2	2.2
Total contribution to employment ⁴	313,221	9.9	3.0	413,556	11.6	2.5
Visitor exports	1,494.2	6.5	3.9	2,311.4	6.9	4.1
Domestic spending	3,970.5	5.0	4.1	6,051.5	5.8	3.9
Leisure spending	4,233.3	2.5	4.1	6,605.3	2.8	4.1
Business spending	1,230.6	0.7	3.8	1,756.1	0.8	3.2
Capital investment	882.4	4.5	4.8	1,408.3	5.1	4.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 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 2017 PRICES

BELIZE (BZDmn, real 2017 prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	649.8	755.1	802.9	778.8	814.8	860.6	877.0	1397.9
2. Domestic expenditure (includes government individual spending)	136.9	138.8	142.7	147.3	147.1	151.1	155.9	197.2
3. Internal tourism consumption (= 1 + 2)	786.7	893.9	945.6	926.0	961.9	1011.8	1032.9	1595.1
4. Purchases by tourism providers, including imported goods (supply chain)	-356.9	-404.4	-422.8	-417.8	-433.8	-456.5	-465.5	-713.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	429.8	489.6	522.8	508.2	528.1	555.3	567.5	881.6
Other final impacts (indirect & induced)								
6 Domestic supply chain	328.3	373.9	399.3	388.1	403.4	424.1	433.4	673.4
7. Capital investment	149.3	162.2	195.0	219.7	235.5	258.1	281.8	476.2
8. Government collective spending	55.4	57.2	59.1	61.6	61.3	63.1	65.6	89.2
9. Imported goods from indirect spending	-10.6	-15.3	-25.1	-21.7	-23.6	-24.8	-25.9	-33.5
10. Induced	190.2	210.8	226.9	227.2	242.5	257.7	265.7	414.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,142.3	1,278.4	1,378.0	1,383.2	1,447.2	1,533.6	1,588.1	2,501.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	14.9	16.6	17.6	19.3	20.2	21.2	21.4	31.3
13. Total contribution of Travel & Tourism to employment	39.6	44.4	47.7	53.0	56.0	59.2	61.4	89.8
Other indicators								
14. Expenditure on outbound travel	69.6	74.0	88.6	85.2	97.5	97.1	91.4	95.5

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

BELIZE (BZDmn, nominal prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	607.1	714.1	772.0	757.1	797.2	860.6	894.6	1824.4
2. Domestic expenditure (includes government individual spending)	127.9	131.3	137.2	143.2	143.9	151.1	159.0	257.3
3. Internal tourism consumption (= 1 + 2)	735.0	845.4	909.2	900.2	941.1	1011.8	1053.6	2081.7
4. Purchases by tourism providers, including imported goods (supply chain)	-333.5	-382.4	-406.5	-406.2	-424.4	-456.5	-474.8	-931.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	401.6	463.0	502.7	494.0	516.7	555.3	578.8	1,150.6
Other final impacts (indirect & induced)	306.7	353.6	383.9	377.3	394.7	424.1	442.1	878.8
6. Domestic supply chain								
7. Capital investment	139.5	153.4	187.5	213.6	230.4	258.1	287.4	621.4
8. Government collective spending	51.7	54.1	56.8	59.9	60.0	63.1	66.9	116.4
9. Imported goods from indirect spending	-9.9	-14.5	-24.2	-21.0	-23.1	-24.8	-26.4	-43.6
10. Induced	177.8	199.3	218.2	220.9	237.3	257.7	271.0	540.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,067.3	1,209.0	1,325.1	1,344.6	1,416.0	1,533.6	1,619.8	3,264.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	14.9	16.6	17.6	19.3	20.2	21.2	21.4	31.3
13. Total contribution of Travel & Tourism to employment	39.6	44.4	47.6	53.0	56.0	59.2	61.4	89.8
Other indicators								
14. Expenditure on outbound travel	65.0	70.0	85.2	82.8	95.4	97.1	93.2	124.6

*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

BELIZE Growth ¹ (%)	2012	2013	2014	2015	2016	2017	2018E	2028F ²
1. Visitor exports	17.4	16.2	6.3	-3.0	4.6	5.6	1.9	4.8
2. Domestic expenditure (includes government individual spending)	4.2	1.4	2.8	3.2	-0.1	2.7	3.2	2.4
3. Internal tourism consumption (= 1 + 2)	14.9	13.6	5.8	-2.1	3.9	5.2	2.1	4.4
4. Purchases by tourism providers, including imported goods (supply chain)	13.4	13.3	4.6	-1.2	3.8	5.2	2.0	4.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	16.1	13.9	6.8	-2.8	3.9	5.1	2.2	4.5
Other final impacts (indirect & induced)	16.1	13.9	6.8	-2.8	3.9	5.1	2.2	4.5
6. Domestic supply chain								
7. Capital investment	20.9	8.6	20.3	12.6	7.2	9.6	9.2	5.4
8. Government collective spending	1.1	3.4	3.3	4.2	-0.5	3.0	3.9	3.1
9. Imported goods from indirect spending	-59.2	43.7	64.2	-13.8	9.0	5.1	4.3	2.6
10. Induced	17.3	10.8	7.7	0.1	6.7	6.3	3.1	4.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	18.1	11.9	7.8	0.4	4.6	6.0	3.6	4.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	16.4	11.5	6.3	9.3	4.9	5.0	0.7	3.9
13. Total contribution of Travel & Tourism to employment	18.3	12.1	7.4	11.2	5.6	5.8	3.7	3.9
Other indicators								
14. Expenditure on outbound travel	6.5	6.4	19.7	-3.9	14.5	-0.4	-5.9	0.4

¹2012-2017 real annual growth adjusted for inflation (%); ²2018-2028 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 Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

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

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

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

DOMESTIC TRAVEL & TOURISM SPENDING

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

GOVERNMENT INDIVIDUAL SPENDING

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

INTERNAL TOURISM CONSUMPTION

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

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

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

INDUCED CONTRIBUTION

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

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. 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). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New country TSAs incorporated this year include Bulgaria, Hungary, Portugal and Vietnam, bringing our total of countries in our benchmarking dataset to 58. Furthermore, we have sourced updated TSAs for 26 countries.

WTTC coverage includes data on 185 countries and reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups.

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.

FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

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.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

OAS (ORGANIZATION OF AMERICAN STATES)

Argentina, Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, St Kitts and Nevis, Nicaragua, Panama, Paraguay, Peru, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, USA.

(OIC) ORGANISATION FOR ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei Darussalam, Burkina Faso, Cameroon, Chad, Comoros, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Ivory Coast, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Turkey, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

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

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

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

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & 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	China	EUROPE	EUROPEAN UNION	Hungary
		Egypt			Antigua and Barbuda			Hong Kong			Ireland
		Libya			Aruba			Japan			Italy
		Morocco			Bahamas			South Korea			Latvia
		Tunisia			Barbados			Macau			Lithuania
	Angola	Bermuda			Mongolia			Luxembourg			
	Benin	British Virgin Islands			Taiwan			Malta			
	Botswana	Cayman Islands			Kazakhstan			Netherlands			
	Burkina Faso	Cuba			Kyrgyzstan			Poland			
	Burundi	Dominica			Tajikistan			Portugal			
	Cameroon	Dominican Republic			Uzbekistan		Romania				
	Cape Verde	Former Netherland Antillies			Australia		Slovakia				
	Central African Republic	Grenada			Fiji		Slovenia				
	Chad	Guadeloupe			Kiribati		Spain				
	Comoros	Haiti			New Zealand		Sweden				
	Congo	Jamaica			Papua New Guinea		Switzerland				
	Cote d'Ivoire	Martinique			Solomon Islands		UK				
	Democratic Republic of Congo	Puerto Rico			Tonga		Albania				
	Ethiopia	St Kitts and Nevis			Vanuatu		Armenia				
	Gabon	St Lucia			Other Oceanic States		Azerbaijan				
	Gambia	St Vincent and the Grenadines			Bangladesh		Belarus				
	Ghana	Trinidad and Tobago			India		Bosnia and Herzegovina				
	Guinea	US Virgin Islands			Maldives		Georgia				
	Kenya	Argentina			Nepal		Iceland				
	Lesotho	Belize			Pakistan		Macedonia				
	Madagascar	Bolivia			Sri Lanka		Moldova				
	Malawi	Brazil			Brunei Darussalam		Montenegro				
	Mali	Chile			Cambodia		Norway				
	Mauritius	Colombia			Indonesia		Russian Federation				
	Mozambique	Costa Rica			Laos		Serbia				
	Namibia	Costa Rica		Malaysia	Switzerland						
	Niger	Ecuador		Myanmar	Turkey						
	Nigeria	El Salvador		Philippines	Ukraine						
	Reunion	Guatemala		Singapore	Bahrain						
	Rwanda	Guyana		Thailand	Iran						
	Sao Tome and Principe	Honduras		Vietnam	Iraq						
	Senegal	Nicaragua		Austria	Israel						
	Seychelles	Panama		Belgium	Jordan						
	Sierra Leone	Paraguay		Bulgaria	Kuwait						
	South Africa	Peru		Croatia	Lebanon						
	Sudan and South Sudan	Suriname		Cyprus	Oman						
	Swaziland	Uruguay		Czech Republic	Qatar						
	Tanzania	Venezuela		Denmark	Saudi Arabia						
	Togo	Canada		Estonia	Syria						
	Uganda	Mexico		Finland	United Arab Emirates						
	Zambia	USA		France	Yemen						
	Zimbabwe			Germany							
				Greece							



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Contributing data to the WTTC Economic Impact Model



STR is the source for premium hotel data benchmarking, analytics and marketplace insights. STR provides data that is reliable, confidential, accurate and actionable, and their comprehensive solutions empower clients to strategize and compete within their markets. The company's range of products includes data-driven solutions, thorough analytics and unrivalled marketplace insights, all built to fuel business growth and help clients make better operational and financial decisions. STR maintains a presence in 15 countries and collects data for over 59,000 hotels across 180 countries.



ForwardKeys analyses more than 17m flight booking transactions a day, drawing data from all the major global air reservation systems and selected airlines and tour operators. This information is enhanced with further independent data sets, including flight search and official government statistics, plus data science to paint a picture of who is travelling where and when. ForwardKeys' analytics are used by traveller-focused businesses worldwide to monitor and anticipate traveller arrivals from a particular origin market at a specific time. This analysis enables parties to anticipate the impact of events, better manage their staffing levels, fine tune supply requirements, adjust and measure the effectiveness of their marketing efforts and anticipate future market trends.



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