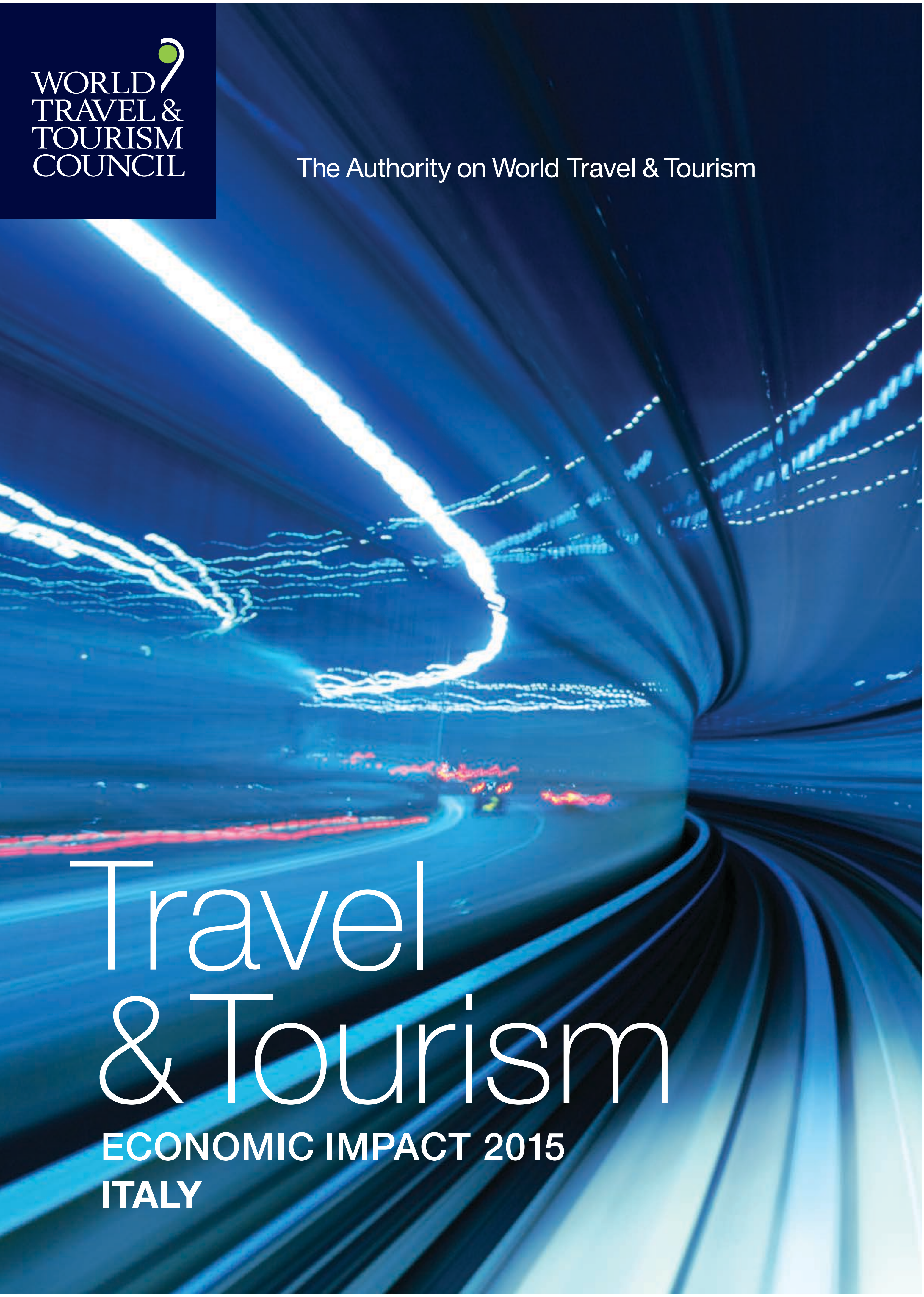
WORLD TRAVEL & TOURISM COUNCIL

The Authority on World Travel & Tourism



Travel & Tourism

ECONOMIC IMPACT 2015
ITALY

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Foreword

The World Travel & Tourism Council (WTTC) is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity.

Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. To fully understand its impact, however, governments, policy makers and businesses around the world require accurate and reliable data on the impact of the sector. Data is needed to help assess policies that govern future industry development and to provide knowledge to help guide successful and sustainable Travel & Tourism investment decisions.

For 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2015 Annual Economic Reports cover 184 countries and 25 regions of the world, including, for the first time, the Pacific Alliance.

Travel & Tourism generated US$7.6 trillion (10% of global GDP) and 277 million jobs (1 in 11 jobs) for the global economy in 2014. Recent years have seen Travel & Tourism growing at a faster rate than both the wider economy and other significant sectors such as automotive, financial services and health care. Last year was no exception. International tourist arrivals also surged, reaching nearly 1.14billion and visitor spending more than matched that growth. Visitors from emerging economies now represent a 46% share of these international arrivals (up from 38% in 2000), proving the growth and increased opportunities for travel from those in these new markets.

The sector faces challenges every year and this year is likely to be no different. The weakness and potential volatility of many currencies against the US dollar and a deep recession in Russia, a key outbound market, will slow outbound spending in line with slower world trade overall in 2015. However, falling oil prices will bring significant improvements for net oil importers in 2015, easing upward pressure on living costs, increasing disposable household incomes and domestic consumer spending, and lowering air fares. As a result, Travel & Tourism expansion is forecast to continue at a stronger rate than last year, with the total contribution to GDP expected to increase by 3.7%. New destinations and investment opportunities will also continue to emerge as tourism becomes increasingly affordable across the developing world. This growth will require countries to adopt a concerted and coordinated approach to talent planning and development between their industry, governments and educational institutions to ensure they fulfil their potential in the years ahead.

WTTC is proud to continue to provide this clear and empirical data in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector.

David Scowsill
President & CEO
WTTC

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The Economic Impact of Travel & Tourism 2015

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Italy

2015 ANNUAL RESEARCH: KEY FACTS[1]

2015 forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR66.0bn (4.1% of total GDP) in 2014, and is forecast to rise by 1.8% in 2015, and to rise by 2.1% pa, from 2015-2025, to EUR82.4bn (4.6% of total GDP) in 2025.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR162.7bn (10.1% of GDP) in 2014, and is forecast to rise by 1.7% in 2015, and to rise by 1.7% pa to EUR195.5bn (11.0% of GDP) in 2025.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 1,082,000 jobs (4.8% of total employment). This is expected to rise by 1.7% in 2015 and rise by 2.3% pa to 1,375,000 jobs (6.0% of total employment) in 2025.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2014, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 11.4% of total employment (2,553,000 jobs). This is expected to rise by 1.4% in 2015 to 2,588,500 jobs and rise by 1.6% pa to 3,036,000 jobs in 2025 (13.2% of total).

VISITOR EXPORTS

Visitor exports generated EUR34.8bn (7.4% of total exports) in 2014. This is forecast to grow by 2.5% in 2015, and grow by 2.0% pa, from 2015-2025, to EUR43.3bn in 2025 (6.9% of total).

INVESTMENT

Travel & Tourism investment in 2014 was EUR9.2bn, or 3.2% of total investment. It should rise by 0.4% in 2015, and rise by 2.0% pa over the next ten years to EUR11.2bn in 2025 (3.4% of total).

[1]All values are in constant 2014 prices & exchange rates

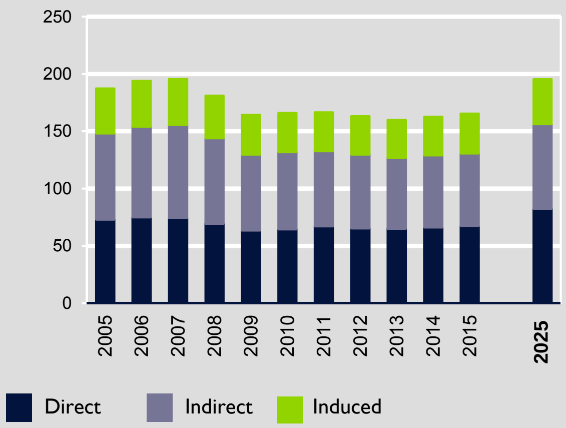
WORLD RANKING (OUT OF 184 COUNTRIES):

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

7	84	147	182
ABSOLUTE	RELATIVE SIZE	GROWTH	LONG-TERM GROWTH
Size in 2014	Contribution to GDP in 2014	2015 forecast	Forecast 2015-2025

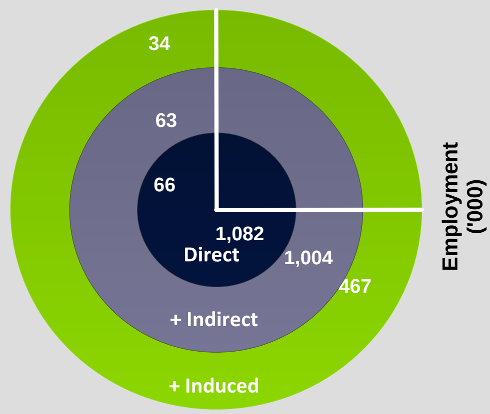
Total Contribution of Travel & Tourism to GDP

2014 EURbn



Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2014

GDP (2014 EURbn)



= Total contribution of Travel & Tourism

WORLD TRAVEL & TOURISM COUNCIL

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 sector 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. WTTC recognises that Travel & Tourism's total contribution is much greater however, and aims to capture its indirect and induced impacts through its annual research.

DIRECT Travel & Tourism contribution

COMMONITIES

- 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 industries. 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.

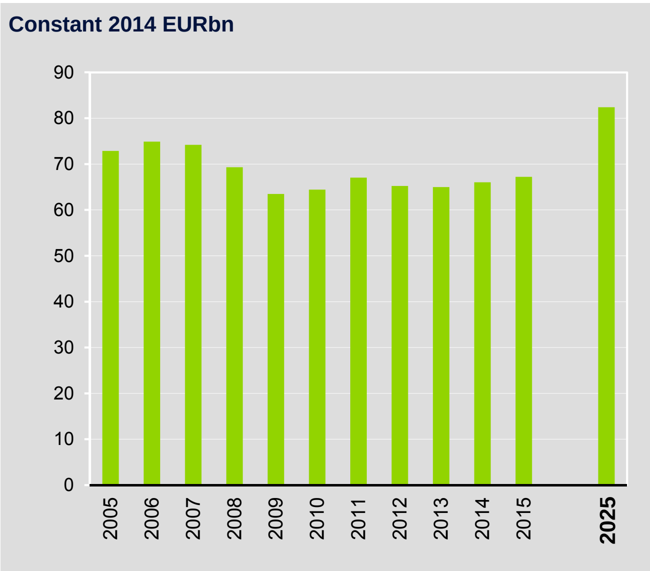
The ‘induced’ contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

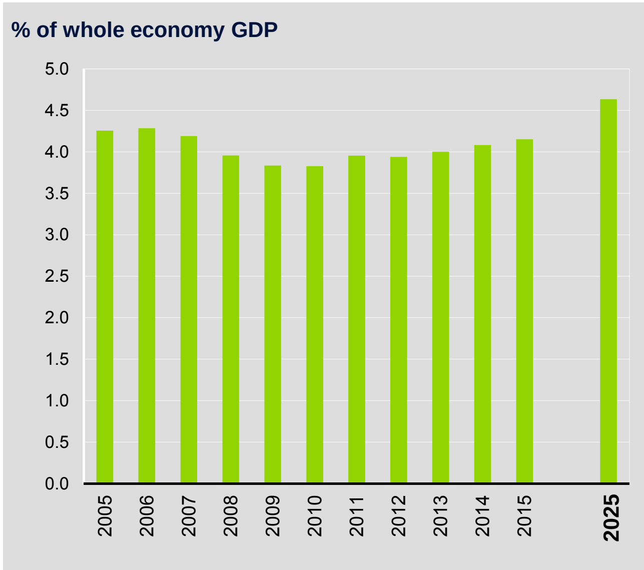
Travel & Tourism's contribution to GDP[1]

The direct contribution of Travel & Tourism to GDP in 2014 was EUR66.0bn (4.1% of GDP). This is forecast to rise by 1.8% to EUR67.2bn in 2015.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

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.1% pa to EUR82.4bn (4.6% of GDP) by 2025.

ITALY: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP

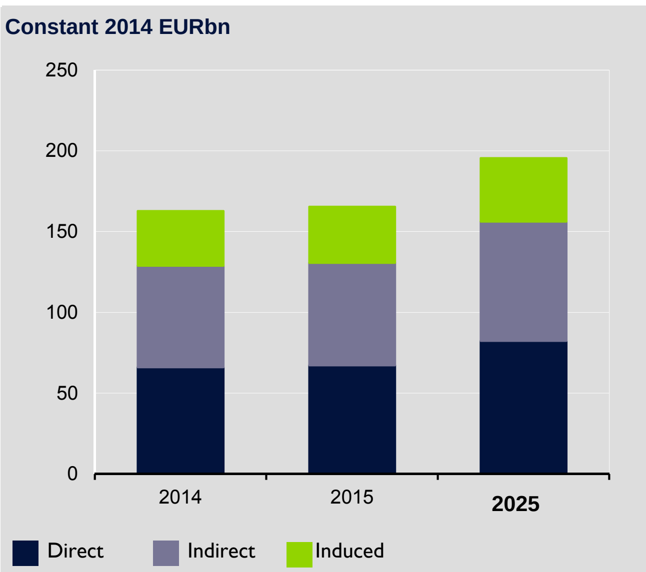


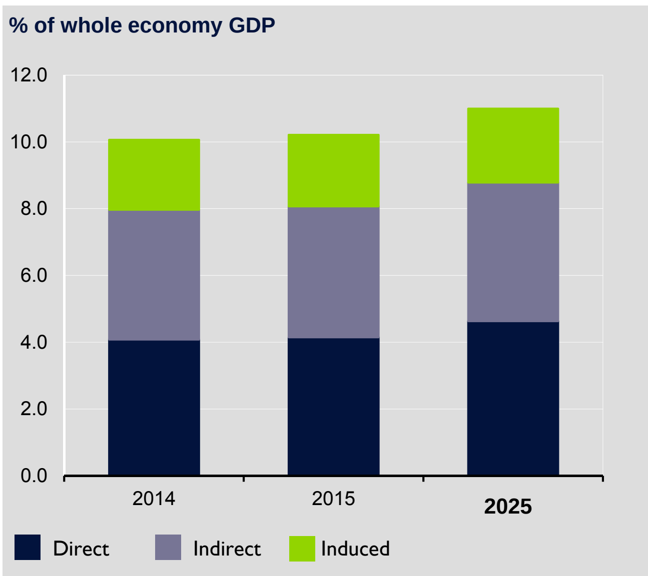


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR162.7bn in 2014 (10.1% of GDP) and is expected to grow by 1.7% to EUR165.4bn (10.2% of GDP) in 2015.

It is forecast to rise by 1.7% pa to EUR195.5bn by 2025 (11.0% of GDP).

ITALY: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP





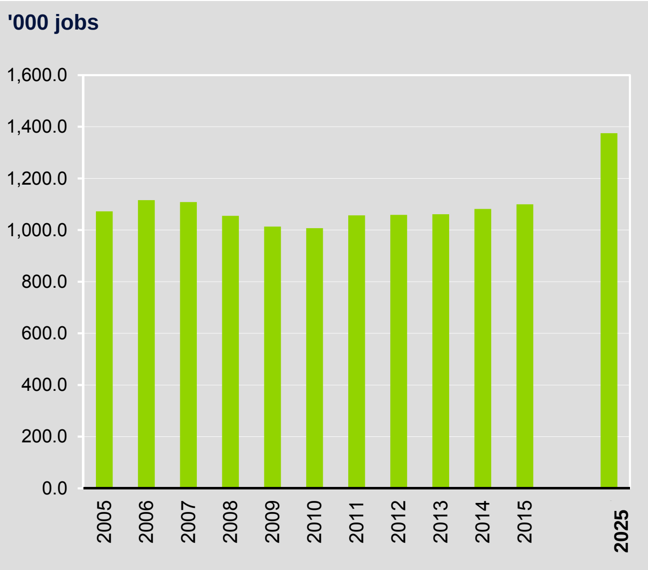
[1] All values are in constant 2014 prices & exchange rates

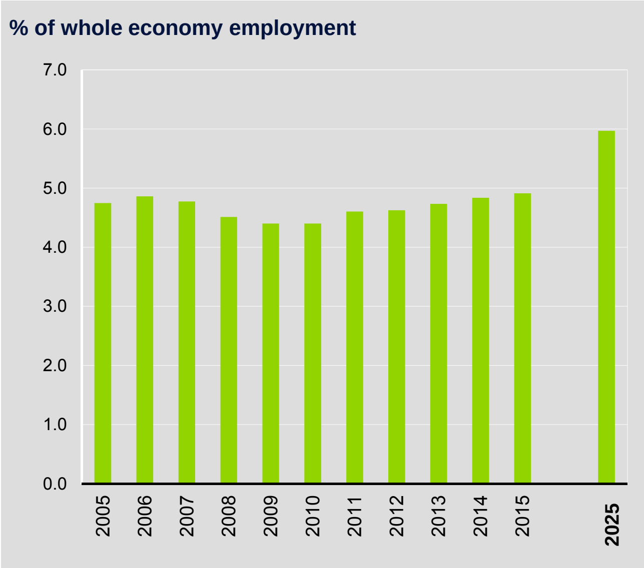
Travel & Tourism's contribution to employment

Travel & Tourism generated 1,082,000 jobs directly in 2014 (4.8% of total employment) and this is forecast to grow by 1.7% in 2015 to 1,100,000 (4.9% 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 2025, Travel & Tourism will account for 1,375,000 jobs directly, an increase of 2.3% pa over the next ten years.

ITALY: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

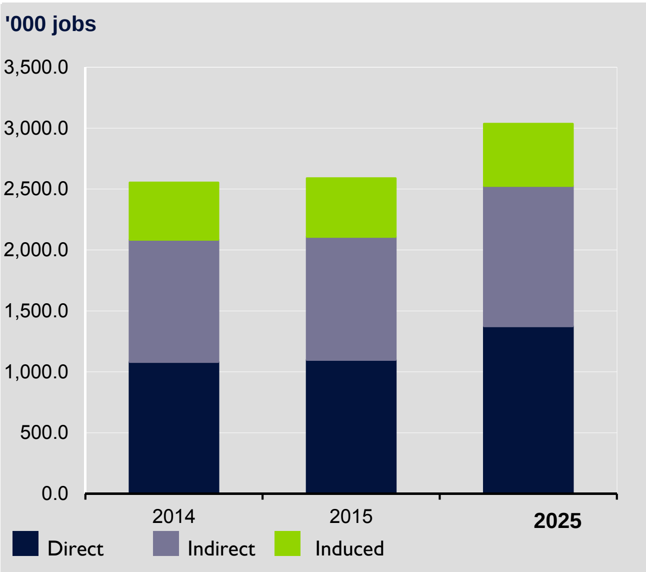


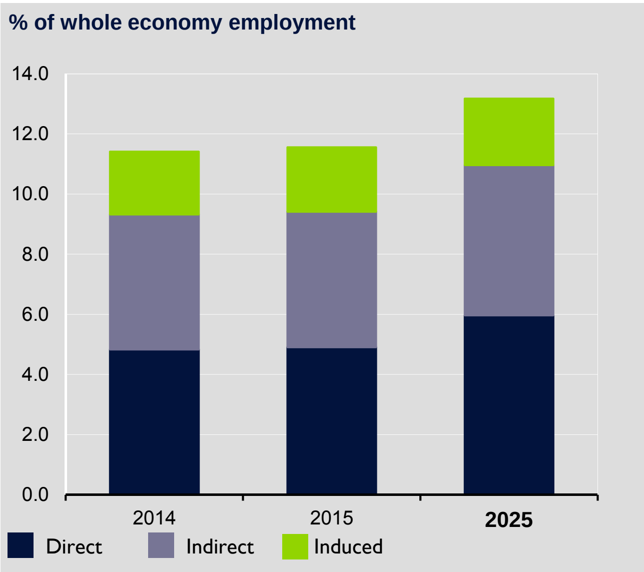


The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,553,000 jobs in 2014 (11.4% of total employment). This is forecast to rise by 1.4% in 2015 to 2,588,500 jobs (11.6% of total employment).

By 2025, Travel & Tourism is forecast to support 3,036,000 jobs (13.2% of total employment), an increase of 1.6% pa over the period.

ITALY: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





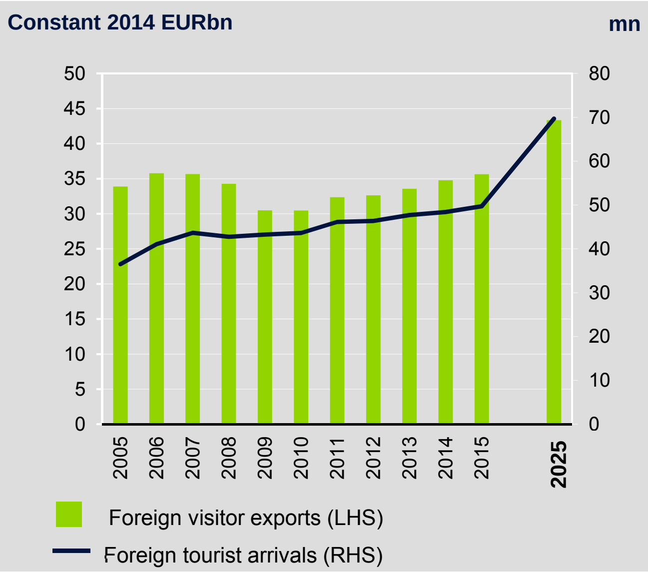
Visitor Exports and Investment[1]

VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Italy generated EUR34.8bn in visitor exports.
In 2015, this is expected to grow by 2.5%, and the country is expected to attract 49,697,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 69,697,000, generating expenditure of EUR43.3bn, an increase of 2.0% pa.

ITALY: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

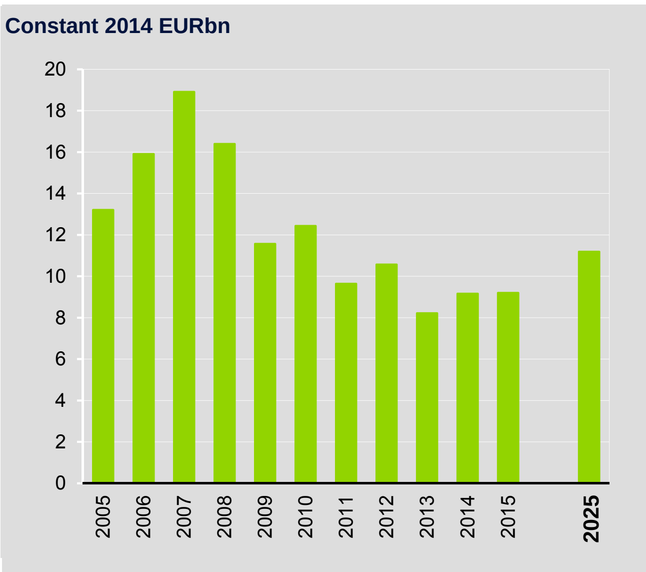


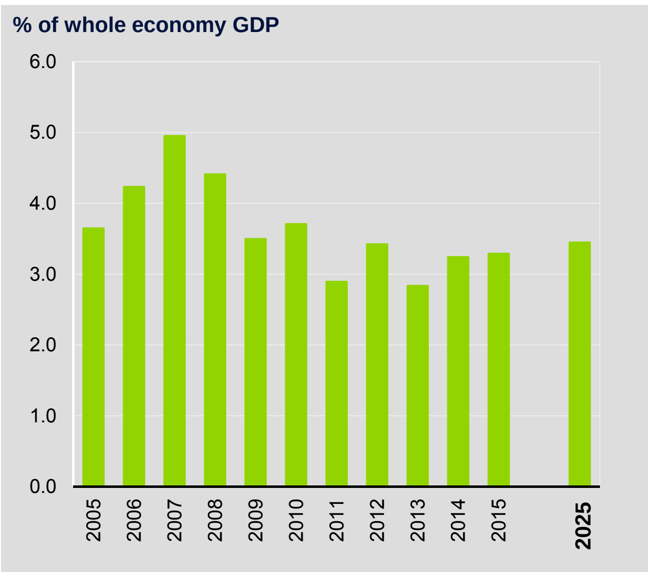
INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR9.2bn in 2014. This is expected to rise by 0.4% in 2015, and rise by 2.0% pa over the next ten years to EUR11.2bn in 2025.

Travel & Tourism's share of total national investment will rise from 3.3% in 2015 to 3.4% in 2025.

ITALY: CAPITAL INVESTMENT IN TRAVEL & TOURISM





[1] All values are in constant 2014 prices & exchange rates

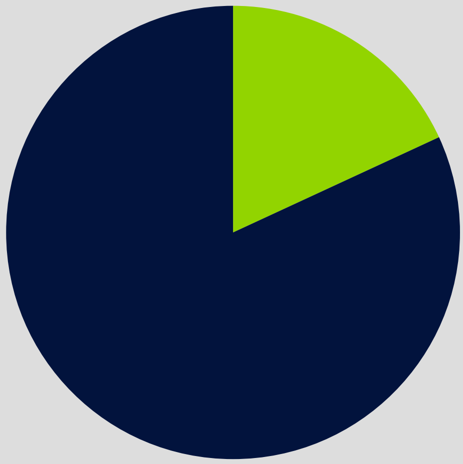
Different components of Travel & Tourism[1]

Italy

Travel & Tourism's Contribution to GDP: Business vs Leisure, 2014

Leisure spending
81.9%

Business spending
18.1%



Leisure travel spending (inbound and domestic) generated 81.9% of direct Travel & Tourism GDP in 2014 (EUR99.6bn) compared with 18.1% for business travel spending (EUR22.0bn).

Leisure travel spending is expected to grow by 1.4% in 2015 to EUR101.0bn, and rise by 2.4% pa to EUR127.6bn in 2025.

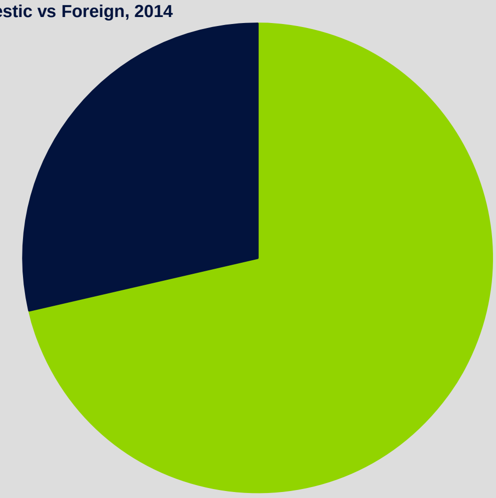
Business travel spending is expected to grow by 1.1% in 2015 to EUR22.2bn, and rise by 0.9% pa to EUR24.2bn in 2025.

Italy

Travel & Tourism's Contribution to GDP: Domestic vs Foreign, 2014

Foreign visitor spending
28.6%

Domestic spending
71.4%



Domestic travel spending generated 71.4% of direct Travel & Tourism GDP in 2014 compared with 28.6% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 0.9% in 2015 to EUR87.6bn, and rise by 2.2% pa to EUR108.5bn in 2025.

Visitor exports are expected to grow by 2.5% in 2015 to EUR35.6bn, and rise by 2.0% pa to EUR43.3bn in 2025.

Italy

Breakdown of Travel & Tourism's Total Contribution to GDP, 2014

Direct
40.6%

Induced
20.8%

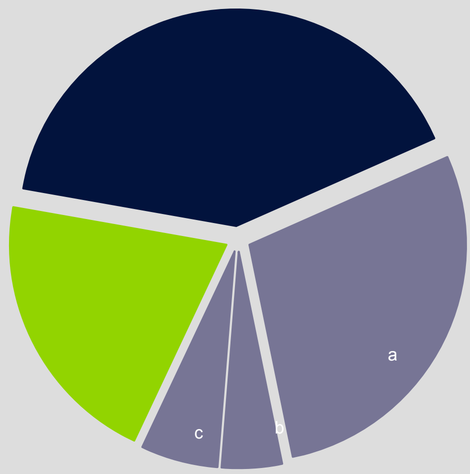
Indirect
38.6%

Indirect is the sum of:

(a) Supply chain **28.4%**

(b) Investment **4.5%**

(c) Government collective **5.7%**



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.

[1] All values are in constant 2014 prices & exchange rates

Country rankings:
Absolute contribution, 2014

Rank	Travel & Tourism's Direct Contribution to GDP	2014 (US$bn)
3	Germany	145.2
5	France	102.6
6	United Kingdom	102.2
7	**Italy**	87.9
9	Spain	78.3
13	Turkey	37.6
	World Average	19.4
	Europe Average	16.6
27	Egypt	16.5
28	Greece	15.8
30	Switzerland	14.9
33	Portugal	13.9

Rank	Travel & Tourism's Total Contribution to GDP	2014 (US$bn)
3	Germany	343.5
5	United Kingdom	309.8
6	France	254.8
7	**Italy**	216.7
8	Spain	214.4
14	Turkey	95.8
	World Average	58.3
25	Switzerland	52.5
	Europe Average	45.4
29	Greece	39.1
30	Portugal	36.4
31	Egypt	36.0

Rank	Travel & Tourism's Direct Contribution to Employment	2014 '000 jobs
7	Germany	2841.9
10	United Kingdom	1892.4
12	Egypt	1322.7
15	France	1132.6
16	**Italy**	1082.0
22	Spain	870.0
	World Average	827.0
29	Turkey	579.8
42	Greece	340.3
44	Portugal	336.8
	Europe Average	297.3
70	Switzerland	147.6

Rank	Travel & Tourism's Total Contribution to Employment	2014 '000 jobs
8	Germany	4982.0
11	United Kingdom	4228.0
15	Egypt	2944.1
16	France	2714.1
17	Spain	2652.6
18	**Italy**	2553.0
22	Turkey	2130.2
	World Average	2076.6
41	Portugal	831.6
	Europe Average	749.2
47	Greece	699.9
63	Switzerland	471.1

Rank	Travel & Tourism Capital Investment	2014 (US$bn)
3	France	41.2
5	Germany	32.4
9	United Kingdom	21.4
11	Spain	17.9
12	Turkey	15.7
15	**Italy**	12.2
	Europe Average	4.6
	World Average	4.5
34	Egypt	4.3
38	Greece	3.7
43	Portugal	3.3
45	Switzerland	3.2

Rank	Visitor Exports	2014 (US$bn)
2	Spain	69.5
4	France	60.6
6	Germany	51.2
8	**Italy**	46.3
9	United Kingdom	45.2
11	Turkey	37.4
17	Switzerland	20.6
24	Portugal	17.8
25	Greece	17.0
	Europe Average	12.1
37	Egypt	8.4
	World Average	7.5

The tables on pages 7-10 provide 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.

WORLD TRAVEL & TOURISM COUNCIL

Country rankings: Relative contribution, 2014

	Travel & Tourism's Direct Contribution to GDP	2014 % share
36	Greece	7.0
43	Portugal	6.0
47	Egypt	5.9
49	Spain	5.6
63	Turkey	4.7
73	**Italy**	4.1
81	Germany	3.8
84	France	3.6
93	United Kingdom	3.5
	Europe	3.4
	World	3.1
143	Switzerland	2.1

	Travel & Tourism's Total Contribution to GDP	2014 % share
41	Greece	17.3
46	Portugal	15.7
49	Spain	15.2
61	Egypt	12.8
67	Turkey	12.0
74	United Kingdom	10.5
84	**Italy**	10.1
	World	9.8
	Europe	9.2
100	France	8.9
102	Germany	8.9
118	Switzerland	7.4

	Travel & Tourism's Direct Contribution to Employment	2014 % share
24	Greece	9.4
31	Portugal	7.4
37	Germany	6.7
47	United Kingdom	5.7
54	Egypt	5.2
58	Spain	5.0
61	**Italy**	4.8
78	France	4.1
	World	3.6
	Europe	3.6
108	Switzerland	3.0
139	Turkey	2.2

	Travel & Tourism's Total Contribution to Employment	2014 % share
34	Greece	19.4
38	Portugal	18.4
48	Spain	15.3
59	United Kingdom	12.7
66	Germany	11.7
67	Egypt	11.6
69	**Italy**	11.4
81	France	9.9
87	Switzerland	9.6
	World	9.4
	Europe	9.0
107	Turkey	8.2

	Travel & Tourism Investment Contribution to Total Capital Investment	2014 % share
30	Greece	13.7
40	Egypt	11.2
46	Turkey	9.7
51	Portugal	9.4
72	Spain	6.9
75	France	6.7
	Europe	4.7
	World	4.3
106	United Kingdom	4.2
108	Germany	4.2
136	**Italy**	3.2
172	Switzerland	1.9

	Visitor Exports Contribution to Total Exports	2014 % share
45	Greece	25.6
56	Portugal	19.7
62	Egypt	17.4
63	Turkey	16.8
71	Spain	15.3
98	France	7.5
100	**Italy**	7.4
	World	5.7
116	Switzerland	5.6
119	United Kingdom	5.6
	Europe	5.6
152	Germany	2.9

Country rankings: Real growth, 2015

	Travel & Tourism's Direct Contribution to GDP	2015 % growth
87	United Kingdom	3.7
	World	3.7
89	Greece	3.6
96	Spain	3.3
102	Egypt	3.2
106	Portugal	3.1
113	France	3.0
114	Germany	3.0
120	Turkey	2.8
	Europe	2.7
141	Switzerland	2.0
145	**Italy**	1.8

	Travel & Tourism's Total Contribution to GDP	2015 % growth
70	Spain	4.0
71	United Kingdom	4.0
	World	3.7
97	Greece	3.2
102	France	3.0
103	Turkey	3.0
108	Egypt	2.9
	Europe	2.4
127	Germany	2.4
133	Portugal	2.2
145	Switzerland	1.7
147	**Italy**	1.7

	Travel & Tourism's Direct Contribution to Employment	2015 % growth
13	Turkey	5.9
21	Egypt	5.4
39	Portugal	4.1
45	Greece	3.8
61	Spain	3.2
78	Switzerland	2.5
89	Germany	2.2
	Europe	2.1
94	United Kingdom	2.1
96	France	2.0
	World	2.0
106	**Italy**	1.7

	Travel & Tourism's Total Contribution to Employment	2015 % growth
28	Egypt	4.3
38	Greece	3.9
40	Turkey	3.7
46	Spain	3.5
52	Portugal	3.2
	World	2.6
85	Switzerland	2.1
89	United Kingdom	2.0
93	France	1.9
104	Germany	1.7
	Europe	1.5
112	**Italy**	1.4

	Travel & Tourism Investment	2015 % growth
58	United Kingdom	6.1
	World	4.8
88	Turkey	4.8
113	Spain	3.8
116	Greece	3.6
126	Switzerland	2.9
133	Germany	2.6
134	France	2.5
	Europe	2.4
155	Egypt	1.4
162	Portugal	1.2
169	**Italy**	0.4

	Visitor Exports	2015 % growth
33	Greece	6.2
74	United Kingdom	4.2
81	France	3.9
84	Spain	3.9
88	Egypt	3.5
	Europe	3.4
94	Turkey	3.2
	World	2.8
113	**Italy**	2.5
116	Germany	2.3
119	Portugal	2.2
133	Switzerland	1.6

Country rankings: Long term growth, 2015 - 2025

Travel & Tourism's Direct Contribution to GDP		2015 - 2025 % growth pa
71	Turkey	4.6
76	Egypt	4.5
	World	3.9
122	Greece	3.6
140	United Kingdom	3.2
	Europe	2.8
165	France	2.6
168	Portugal	2.5
176	Switzerland	2.3
177	Spain	2.3
181	**Italy**	2.1
183	Germany	1.9

Travel & Tourism's Total Contribution to GDP		2015 - 2025 % growth pa
63	Egypt	4.7
90	Turkey	4.1
	World	3.8
110	Greece	3.7
142	United Kingdom	3.1
	Europe	2.6
176	France	2.3
177	Spain	2.1
179	Switzerland	1.9
180	Portugal	1.9
181	Germany	1.8
182	**Italy**	1.7

Travel & Tourism's Direct Contribution to Employment		2015 - 2025 % growth pa
14	Turkey	4.1
37	Switzerland	3.1
79	Greece	2.4
84	**Italy**	2.3
99	Egypt	2.0
	World	2.0
111	Portugal	1.8
117	France	1.7
119	United Kingdom	1.7
	Europe	1.6
136	Spain	1.3
158	Germany	0.6

Travel & Tourism's Total Contribution to Employment		2015 - 2025 % growth pa
52	Greece	2.7
59	Switzerland	2.5
61	Turkey	2.5
	World	2.3
78	Egypt	2.1
118	**Italy**	1.6
130	United Kingdom	1.4
137	France	1.2
	Europe	1.2
139	Portugal	1.1
152	Spain	0.9
159	Germany	0.5

Travel & Tourism Investment Contribution to Capital Investment		2015 - 2025 % growth pa
61	Egypt	5.1
	World	4.6
82	Greece	4.5
98	Turkey	4.2
123	United Kingdom	3.6
129	Spain	3.5
	Europe	3.2
146	Germany	2.9
159	France	2.5
171	**Italy**	2.0
177	Switzerland	1.4
184	Portugal	0.5

Visitor Exports Contribution to Exports		2015 - 2025 % growth pa
52	Turkey	5.1
80	United Kingdom	4.5
87	Greece	4.2
88	Egypt	4.2
	World	4.2
99	Germany	4.0
106	Switzerland	3.9
	Europe	3.8
138	France	3.0
149	Portugal	2.8
158	Spain	2.7
174	**Italy**	2.0

Summary tables:
Estimates & Forecasts

Italy	2014 US$mn[1]	2014 % of total	2015 Growth[2]	2025 US$mn[1]	2025 % of total	2025 Growth[3]
Direct contribution to GDP	87,942.2	4.1	1.8	109,745.0	4.6	2.1
Total contribution to GDP	216,688.0	10.1	1.7	260,380.0	11.0	1.7
Direct contribution to employment[4]	1,082.0	4.8	1.7	1,375.4	6.0	2.3
Total contribution to employment[4]	2,553.0	11.4	1.4	3,035.8	13.2	1.6
Visitor exports	46,314.2	7.4	2.5	57,705.6	7.3	2.0
Domestic spending	115,607.0	5.4	0.9	144,466.0	6.1	2.2
Leisure spending	132,621.0	3.3	1.4	169,927.0	3.9	2.4
Business spending	29,299.6	0.7	1.1	32,244.0	0.7	0.9
Capital investment	12,192.5	3.2	0.4	14,896.6	3.4	2.0

[1]2014 constant prices & exchange rates; [2]2015 real growth adjusted for inflation (%); [3]2015-2025 annualised real growth adjusted for inflation (%); [4]'000 jobs

Europe	2014 US$bn[1]	2014 % of total	2015 Growth[2]	2025 US$bn[1]	2025 % of total	2025 Growth[3]
Direct contribution to GDP	779.7	3.4	2.7	1,057.7	3.6	2.8
Total contribution to GDP	2,136.0	9.2	2.4	2,833.1	9.8	2.6
Direct contribution to employment[4]	13,975	3.6	2.1	16,668	4.1	1.6
Total contribution to employment[4]	35,214	9.0	1.5	40,094	9.9	1.2
Visitor exports	568.0	5.6	3.4	851.5	5.8	3.8
Domestic spending	1,162.5	5.0	1.9	1,476.4	5.1	2.2
Leisure spending	1,344.6	2.6	2.4	1,819.2	2.8	2.8
Business spending	385.8	0.7	2.6	511.3	0.8	2.6
Capital investment	215.1	4.7	2.4	301.7	5.0	3.2

[1]2014 constant prices & exchange rates; [2]2015 real growth adjusted for inflation (%); [3]2015-2025 annualised real growth adjusted for inflation (%); [4]'000 jobs

Worldwide	2014 US$bn[1]	2014 % of total	2015 Growth[2]	2025 US$bn[1]	2025 % of total	2025 Growth[3]
Direct contribution to GDP	2,364.8	3.1	3.7	3,593.2	3.3	3.9
Total contribution to GDP	7,580.9	9.8	3.7	11,381.9	10.5	3.8
Direct contribution to employment[4]	105,408	3.6	2.0	130,694	3.9	2.0
Total contribution to employment[4]	276,845	9.4	2.6	356,911	10.7	2.3
Visitor exports	1,383.8	5.7	2.8	2,140.1	5.6	4.2
Domestic spending	3,642.1	4.7	3.7	5,465.0	5.0	3.8
Leisure spending	3,850.2	2.3	3.3	5,928.8	2.5	4.1
Business spending	1,175.7	0.7	4.0	1,679.0	0.7	3.2
Capital investment	814.4	4.3	4.8	1,336.4	4.9	4.6

[1]2014 constant prices & exchange rates; [2]2015 real growth adjusted for inflation (%); [3]2015-2025 annualised real growth adjusted for inflation (%); [4]'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 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 2014 prices

Italy (EURbn, real 2014 prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	30.5	30.5	32.4	32.6	33.6	34.8	35.6	43.3
2. Domestic expenditure (includes government individual spending)	86.6	88.9	92.4	89.1	86.4	86.8	87.6	108.5
3. Internal tourism consumption (= 1 + 2)	117.1	119.3	124.7	121.7	119.9	121.6	123.2	151.8
4. Purchases by tourism providers, including imported goods (supply chain)	-53.6	-54.9	-57.7	-56.5	-54.9	-55.6	-56.0	-69.4
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	63.5	64.4	67.0	65.2	65.0	66.0	67.2	82.4
Other final impacts (indirect & induced)								
6. Domestic supply chain	47.6	48.2	50.1	48.6	47.8	48.5	49.2	59.5
7. Capital investment	11.6	12.4	9.6	10.6	8.2	9.2	9.2	11.2
8. Government collective spending	10.7	10.8	10.4	10.0	9.9	9.8	9.7	10.2
9. Imported goods from indirect spending	-3.7	-4.0	-4.6	-4.8	-4.2	-4.5	-4.6	-7.1
10. Induced	34.8	34.2	34.0	33.6	33.1	33.8	34.7	39.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	164.4	166.1	166.6	163.3	159.9	162.7	165.4	195.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1,013.8	1,007.8	1,057.6	1,058.9	1,061.7	1,082.0	1,100.1	1,375.4
13. Total contribution of Travel & Tourism to employment	2,565.8	2,536.5	2,548.6	2,557.7	2,507.7	2,553.0	2,588.5	3,035.8
Other indicators								
14. Expenditure on outbound travel	25.1	25.3	25.6	24.7	24.2	25.3	26.1	30.3

The economic contribution of Travel & Tourism: Nominal prices

Italy (EURbn, nominal prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	29.0	29.0	31.3	32.1	33.4	34.8	36.0	51.8
2. Domestic expenditure (includes government individual spending)	82.3	84.7	89.3	87.6	86.1	86.8	88.4	129.8
3. Internal tourism consumption (= 1 + 2)	111.3	113.7	120.6	119.6	119.5	121.6	124.4	181.6
4. Purchases by tourism providers, including imported goods (supply chain)	-51.0	-52.3	-55.8	-55.5	-54.7	-55.6	-56.5	-83.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	60.3	61.4	64.8	64.1	64.8	66.0	67.9	98.6
Other final impacts (indirect & induced) 6. Domestic supply chain	45.2	46.0	48.5	47.8	47.7	48.5	49.7	71.2
7. Capital investment	11.0	11.8	9.3	10.4	8.2	9.2	9.3	13.4
8. Government collective spending	10.1	10.2	10.0	9.9	9.8	9.8	9.8	12.2
9. Imported goods from indirect spending	-3.5	-3.8	-4.4	-4.7	-4.1	-4.5	-4.6	-8.5
10. Induced	33.0	32.6	32.9	33.0	33.0	33.8	35.0	47.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	156.2	158.3	161.1	160.5	159.3	162.7	166.9	233.9
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	1,013.8	1,007.8	1,057.6	1,058.9	1,061.7	1,082.0	1,100.1	1,375.4
13. Total contribution of Travel & Tourism to employment	2,565.8	2,536.5	2,548.6	2,557.7	2,507.7	2,553.0	2,588.5	3,035.8
Other indicators **14.** Expenditure on outbound travel	23.9	24.1	24.7	24.3	24.1	25.3	26.3	36.2

*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 Growth[1] (%)	2009	2010	2011	2012	2013	2014	2015E	2025F [2]
1. Visitor exports	-11.0	-0.1	6.3	0.8	2.9	3.6	2.5	2.0
2. Domestic expenditure (includes government individual spending)	-8.4	2.6	3.9	-3.6	-3.0	0.5	0.9	2.2
3. Internal tourism consumption (= 1 + 2)	-9.0	1.9	4.4	-2.4	-1.5	1.4	1.3	2.1
4. Purchases by tourism providers, including imported goods (supply chain)	-9.9	2.4	5.1	-2.1	-2.7	1.2	0.8	2.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-8.4	1.5	4.1	-2.7	-0.3	1.6	1.8	2.1
Other final impacts (indirect & induced) 6. Domestic supply chain	-8.8	1.4	3.9	-2.9	-1.7	1.3	1.5	1.9
7. Capital investment	-29.5	7.5	-22.5	9.7	-22.3	11.5	0.4	2.0
8. Government collective spending	0.3	0.7	-3.5	-3.2	-1.6	-0.9	-1.2	0.5
9. Imported goods from indirect spending	-10.3	3.1	5.2	-0.9	-4.8	2.8	1.2	2.5
10. Induced	-6.6	-1.5	-0.6	-1.2	-1.4	2.1	2.6	1.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-9.2	1.0	0.3	-2.0	-2.1	1.8	1.7	1.7
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	-4.0	-0.6	4.9	0.1	0.3	1.9	1.7	2.3
13. Total contribution of Travel & Tourism to employment	-5.0	-1.1	0.5	0.4	-2.0	1.8	1.4	1.6
Other indicators **14.** Expenditure on outbound travel	-5.9	0.7	1.0	-3.4	-2.1	4.7	3.1	1.5

[1]2009-2014 real annual growth adjusted for inflation (%); [2]2015-2025 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 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 France, Germany, Japan, Malaysia, Mexico, Oman, Qatar and Saudi Arabia.

In addition to producing data on 184 countries, WTTC also produces reports on 24 other regions, sub-regions and economic and geographic groups. This year, there are 8 reports for special economic and geographic groups with Pacific Alliance being included for the first time. Please also note that from this year, the report for Sudan no longer includes data on South Sudan.

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G20

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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

Economic impact reports: Regions, sub-regions and countries

WORLD

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

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Jyotsna Suri
Chairperson & Managing Director

CARLSON
Douglas Anderson
President & CEO Carlson Wagonlit Travel

DUBAI AIRPORTS INTERNATIONAL
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CEO

EMIRATES
Gary Chapman
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COSTA CRUISES
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CEO

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CROWN LIMITED
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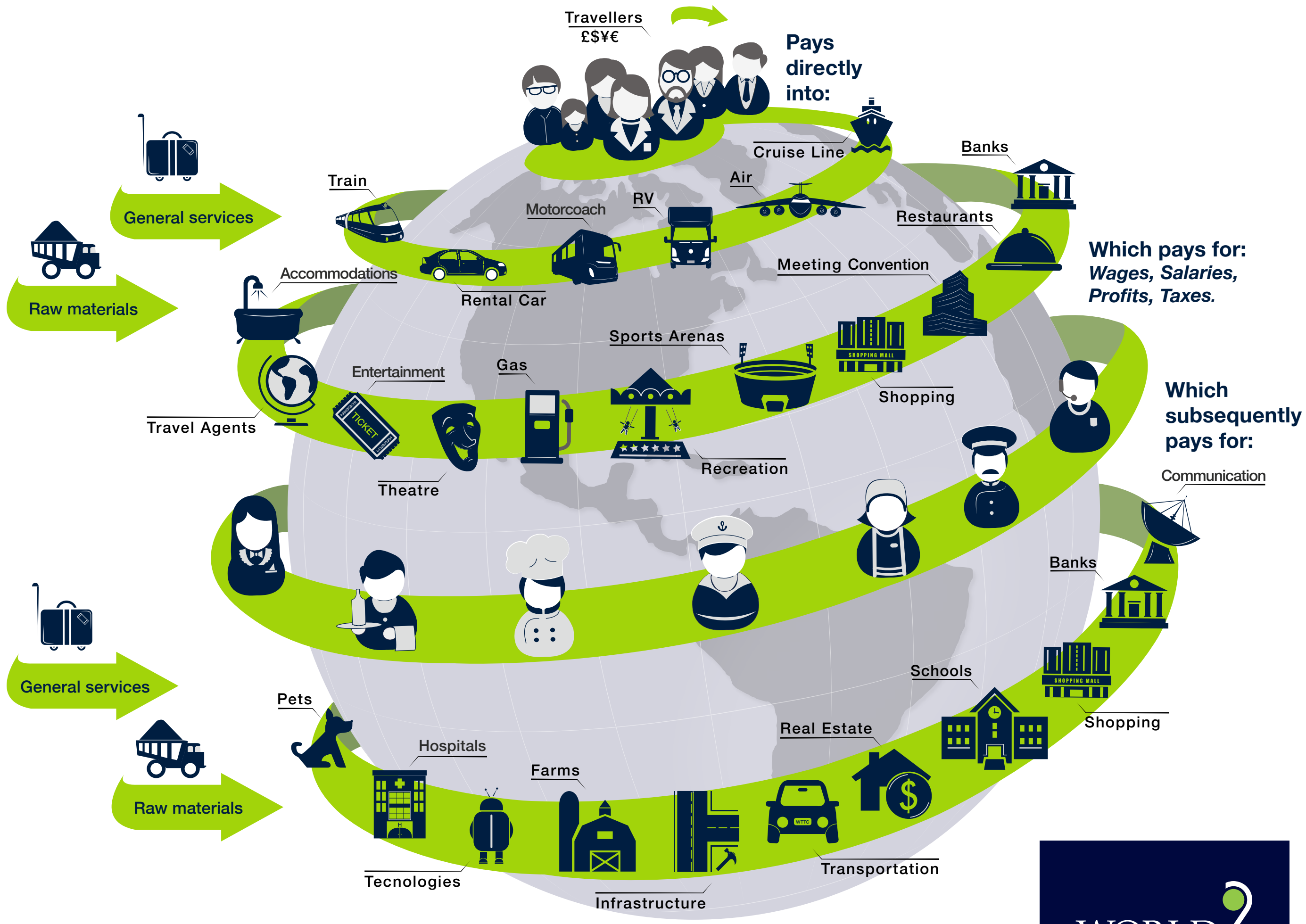
HOW MONEY TRAVELS



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