



Travel & Tourism

ECONOMIC IMPACT 2013

ITALY

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The Economic Impact of Travel & Tourism 2013

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Foreword

The World Travel & Tourism Council (WTTC) has been investing in economic impact research for over 20 years. This research assesses the Travel & Tourism industry's contribution to GDP and jobs for 184 countries and 24 regions and economic groups in the world. Our ten-year forecasts are unique in the information they provide to assist governments and private companies plan policy and investment decisions for the future.

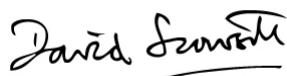
2012 demonstrated again the resilience of the Travel & Tourism industry in the face of continued economic turmoil, as economic growth slowed and was even negative in key global markets. The latest annual research from WTTC and our research partner Oxford Economics, shows that Travel & Tourism's contribution to GDP grew for the third consecutive year in 2012, and created more than 4 million new jobs. The strongest growth in 2012 was evident in international demand as appetite for travel beyond national borders, from leisure and business visitors, remains strong.

Travel & Tourism's importance to the wider economy continued to grow in 2012. Its total contribution comprised 9% of global GDP (US \$6.6 trillion) and generated over 260 million jobs – 1 in 11 of the world's total jobs. The industry outperformed the entire wider economy in 2012, growing faster than other notable industries such as manufacturing, financial services and retail.

With such resilience in demand and an ability to generate high employment, the importance of Travel & Tourism as a tool for economic development and job creation is clear. In total, the industry contributed to over 10% of all new jobs created in 2012. Less restrictive visa regimes and a reduction in punitive taxation levels would help the industry to contribute even more to broader economic development and better fulfil the clear demand for international travel.

While 2013 will present further challenges for the global economy and the Travel & Tourism industry, we remain optimistic that Travel & Tourism will continue to grow, outpace growth of the wider economy and remain a leading generator of jobs.

In the longer-term, demand from and within emerging markets will continue to rise in significance. Destinations need to be willing to invest in infrastructure suitable for new sources of demand to achieve the clear growth potential that exists. For example, we forecast that China will overtake the US by 2023 as the world's largest Travel & Tourism economy, measured in total GDP terms (2012 prices), and the size of the outbound market.



David Scowsill
President & CEO
World Travel & Tourism Council

2013 ANNUAL RESEARCH: KEY FACTS

2013
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR63.8bn (4.1% of total GDP) in 2012, and is forecast to fall by 1.1% in 2013, and to rise by 2.3% pa, from 2013-2023, to EUR79.2bn in 2023 (in constant 2012 prices).

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR161.2bn (10.3% of GDP) in 2012, and is forecast to fall by 1.4% in 2013, and to rise by 2.0% pa to EUR193.7bn in 2023.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2012 Travel & Tourism directly supported 1,099,500 jobs (4.8% of total employment). This is expected to fall by 0.3% in 2013 and rise by 2.1% pa to 1,348,000 jobs (5.8% of total employment) in 2023.

EMPLOYMENT: TOTAL CONTRIBUTION

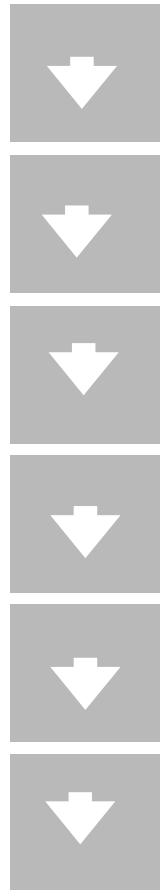
In 2012, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 11.7% of total employment (2,681,000 jobs). This is expected to fall by 1.1% in 2013 to 2,651,500 jobs and rise by 1.5% pa to 3,083,000 jobs in 2023 (13.3% of total).

VISITOR EXPORTS

Visitor exports generated EUR31.6bn (6.7% of total exports) in 2012. This is forecast to fall by 1.9% in 2013, and grow by 1.1% pa, from 2013-2023, to EUR34.7bn in 2023 (5.8% of total).

INVESTMENT

Travel & Tourism investment in 2012 was EUR11.4bn, or 4.0% of total investment. It should fall by 3.2% in 2013, and rise by 2.4% pa over the next ten years to EUR14.1bn in 2023 (4.2% of total).



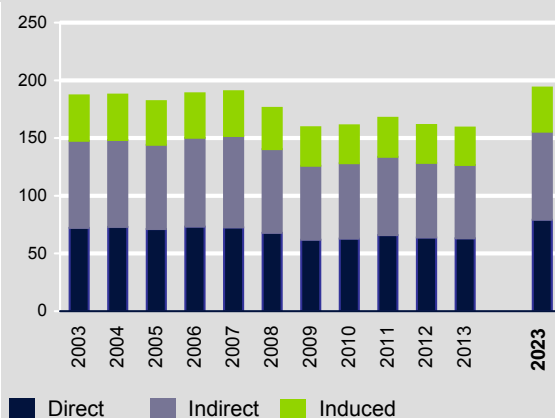
WORLD RANKING (OUT OF 184 COUNTRIES):

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

5 ABSOLUTE Size in 2012	78 RELATIVE SIZE Contribution to GDP in 2012	177 GROWTH 2013 forecast	171 LONG-TERM GROWTH Forecast 2013-2023
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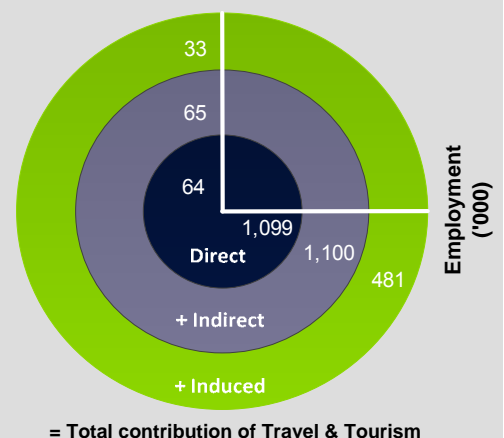
Total Contribution of Travel & Tourism to GDP

2012 EURbn



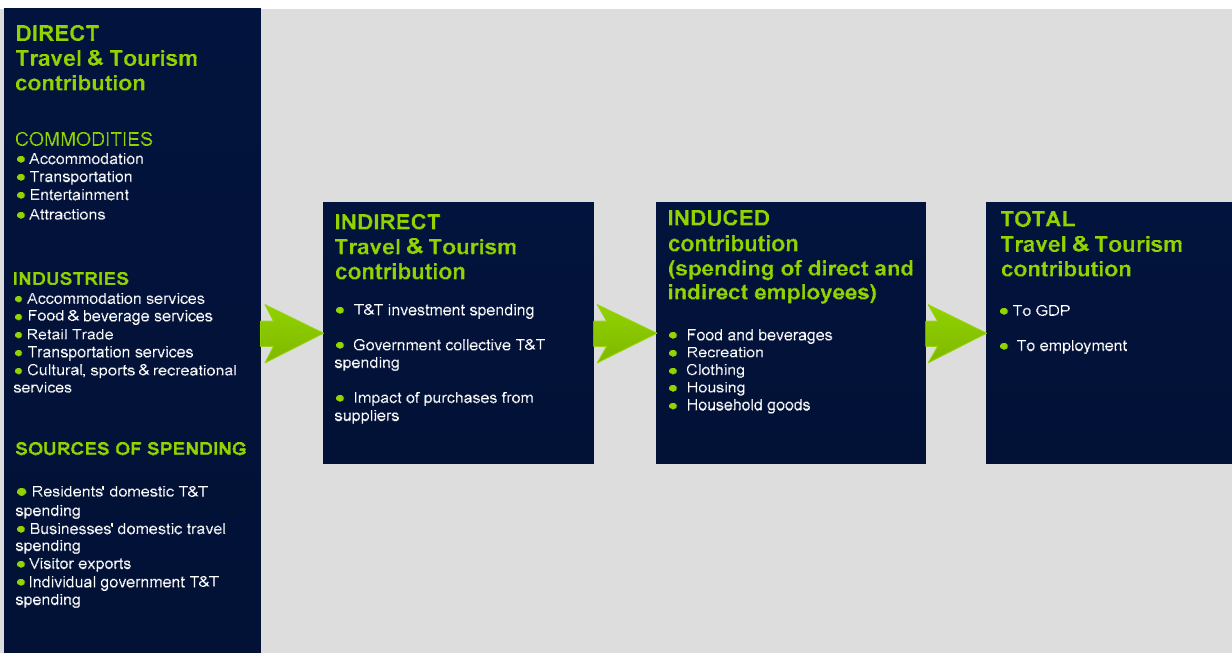
Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2012

GDP (2012 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 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.

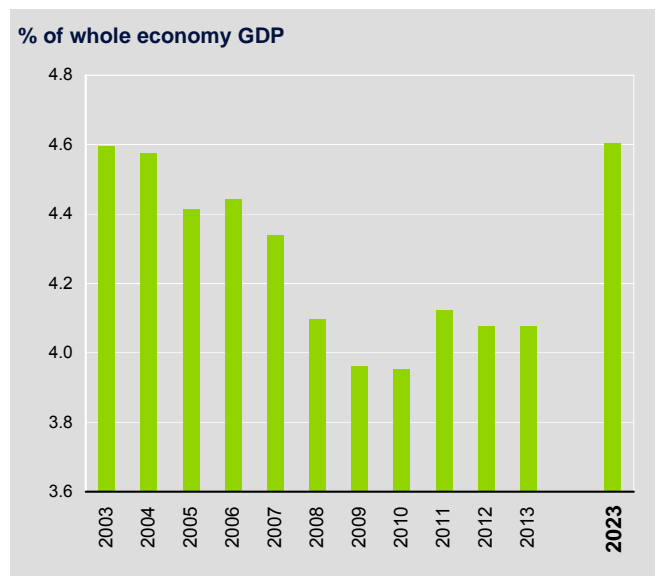
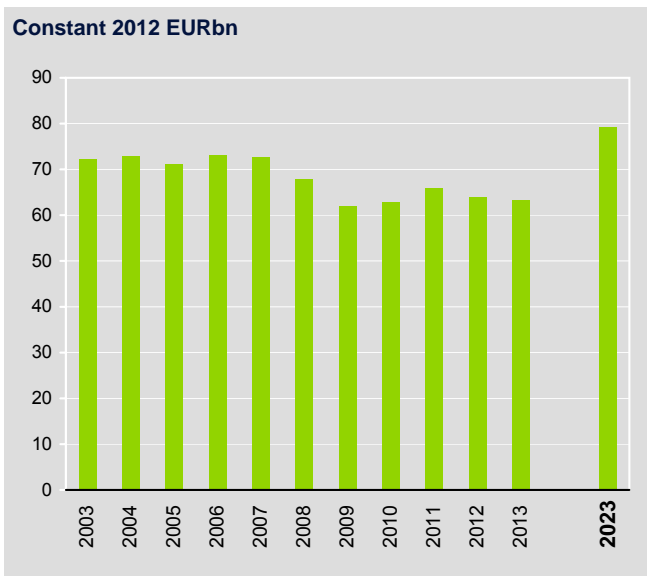
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2012 was EUR63.8bn (4.1% of GDP). This is forecast to fall by 1.1% to EUR63.1bn in 2013. 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 EUR79.2bn (4.6% of GDP) by 2023.

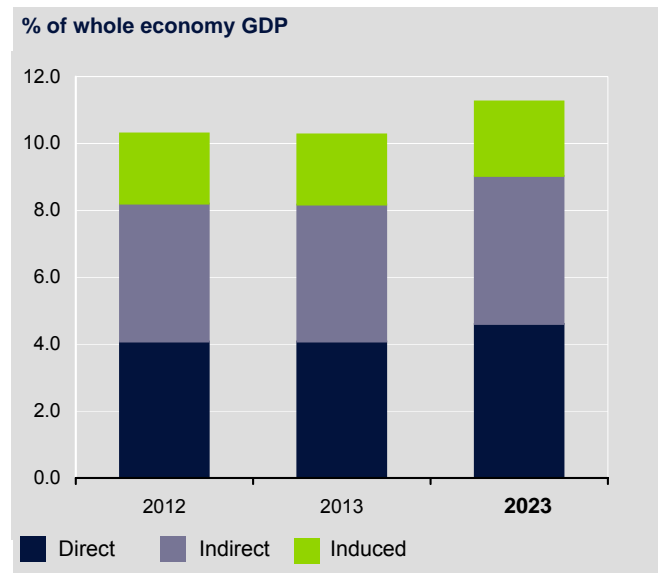
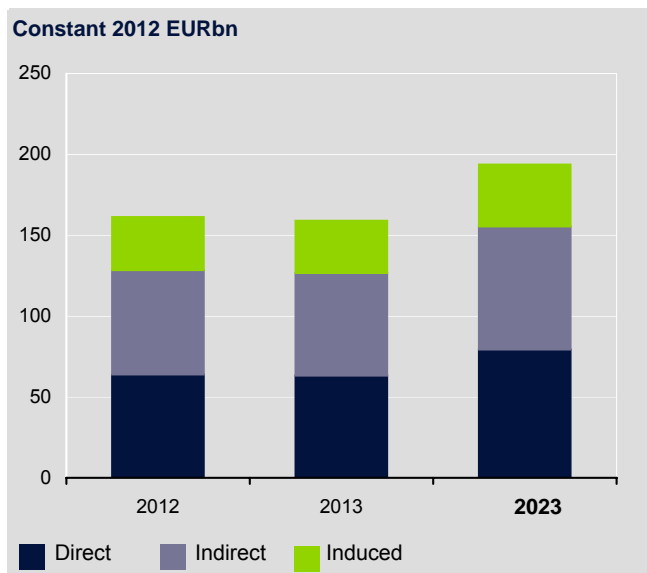
ITALY: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR161.2bn in 2012 (10.3% of GDP) and is expected to grow by 1.4% to EUR159.0bn (10.3% of GDP) in 2013.

It is forecast to rise by 2.0% pa to EUR193.7bn by 2023 (11.3% of GDP).

ITALY: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



¹ All values are in constant 2012 prices & exchange rates

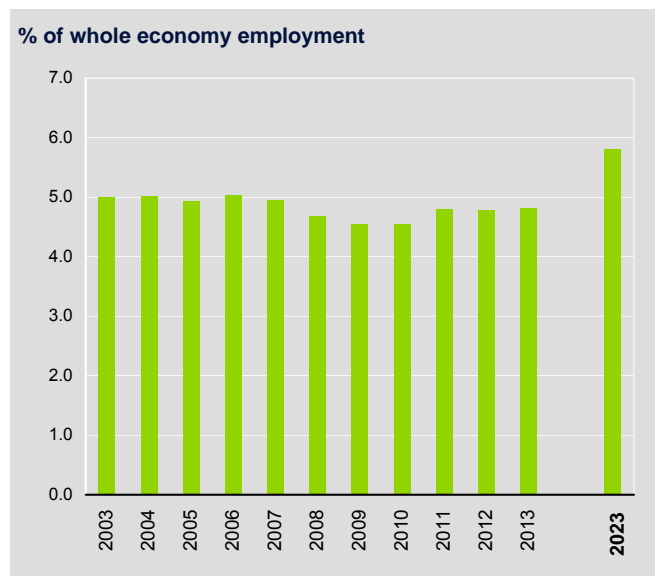
Travel & Tourism's contribution to employment

Travel & Tourism generated 1,099,500 jobs directly in 2012 (4.8% of total employment) and this is forecast to fall by 0.3% in 2013 to 1,096,000 (4.8% 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 2023, Travel & Tourism will account for 1,348,000 jobs directly, an increase of 2.1% pa over the next ten years.

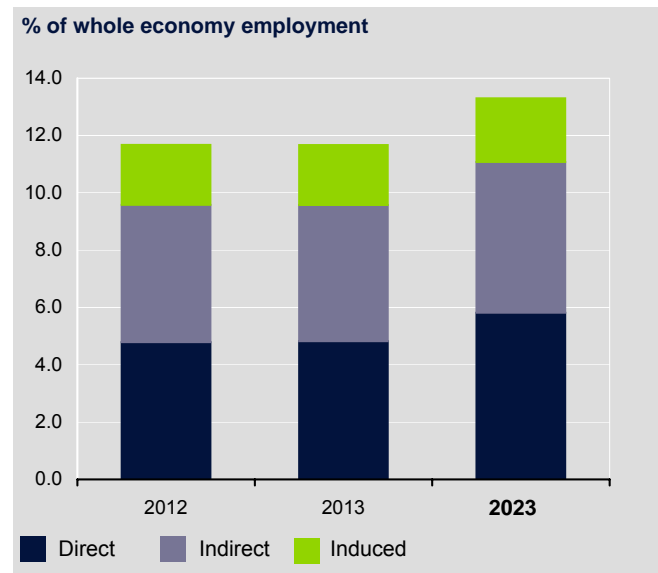
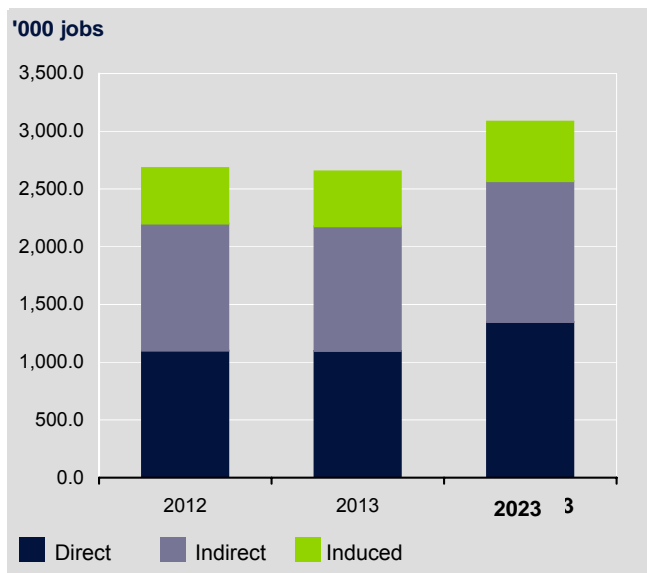
ITALY: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,681,000 jobs in 2012 (11.7% of total employment). This is forecast to fall by 1.1% in 2013 to 2,651,500 jobs (11.7% of total employment).

By 2023, Travel & Tourism is forecast to support 3,083,000 jobs (13.3% of total employment), an increase of 1.5% pa over the period.

ITALY: 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 2012, Italy generated EUR31.6bn in visitor exports. In 2013, this is expected to fall by 1.9%, and the country is expected to attract 44,398,000 international tourist arrivals.

By 2023, international tourist arrivals are forecast to total 56,357,000, generating expenditure of EUR34.7bn, an increase of 1.1% pa.

ITALY: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

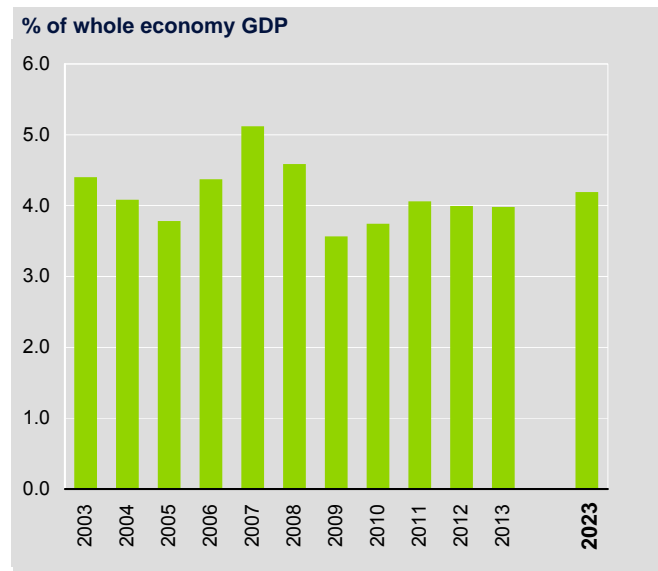
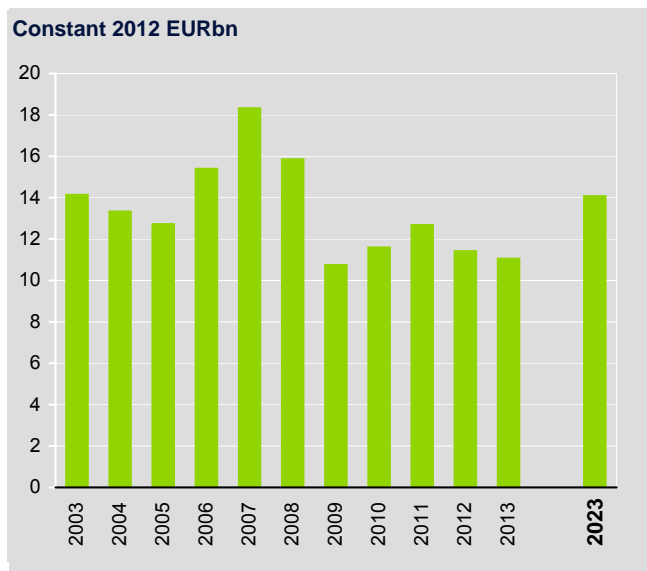


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR11.4bn in 2012. This is expected to fall by 3.2% in 2013, and rise by 2.4% pa over the next ten years to EUR14.1bn in 2023.

Travel & Tourism's share of total national investment will rise from 4.0% in 2013 to 4.2% in 2023.

ITALY: CAPITAL INVESTMENT IN TRAVEL & TOURISM



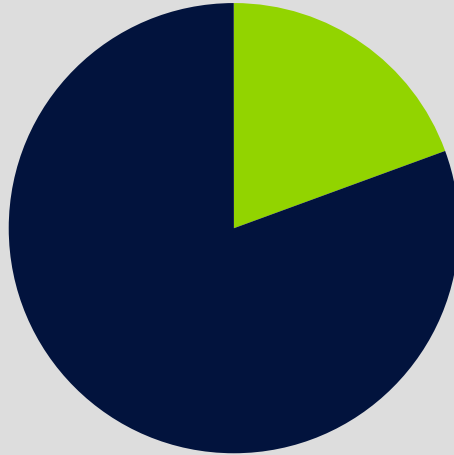
¹ All values are in constant 2012 prices & exchange rates

Different components of Travel & Tourism¹

Italy
Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2012

Leisure spending **80.5%**

Business spending **19.5%**



Leisure travel spending (inbound and domestic) generated 80.5% of direct Travel & Tourism GDP in 2012 (EUR95.0bn) compared with 19.5% for business travel spending (EUR23.0bn).

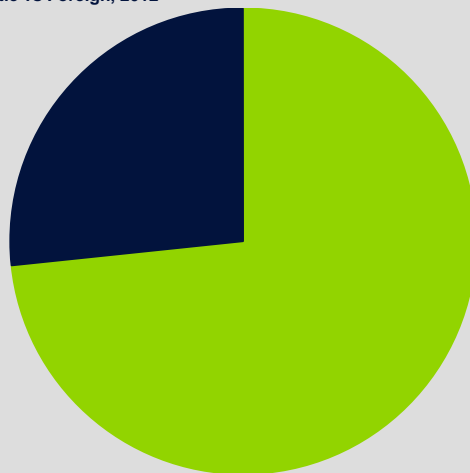
Leisure travel spending is expected to fall by 1.3% in 2013 to EUR93.9bn, and rise by 2.5% pa to EUR119.6bn in 2023.

Business travel spending is expected to fall by 1.1% in 2013 to EUR22.7bn, and rise by 1.7% pa to EUR26.9bn in 2023.

Italy
Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2012

Foreign visitor spending **26.8%**

Domestic spending **73.2%**



Domestic travel spending generated 73.2% of direct Travel & Tourism GDP in 2012 compared with 26.8% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to fall by 1.0% in 2013 to EUR85.6bn, and rise by 2.7% pa to EUR111.8bn in 2023.

Visitor exports are expected to fall by 1.9% in 2013 to EUR31.0bn, and rise by 1.1% pa to EUR34.7bn in 2023.

Italy
Breakdown of Travel & Tourism's Total Contribution to GDP, 2012

Direct **39.6%**

Induced **20.3%**

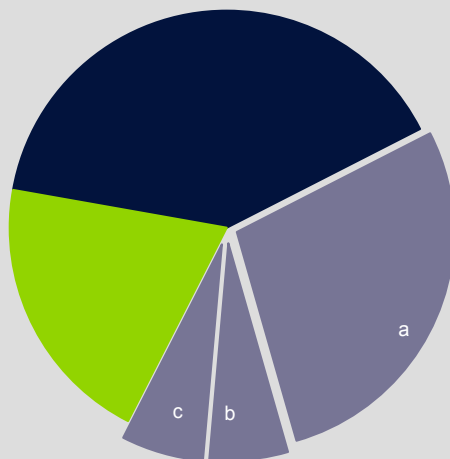
Indirect **40.1%**

Indirect is the sum of:

(a) Supply chain **28.1%**

(b) Investment **6.0%**

(c) Government collective **6.0%**



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 2012 prices & exchange rates

Country rankings: Absolute contribution, 2012

Travel & Tourism's Direct Contribution to GDP		2012 (US\$bn)
4	France	99.7
5	Italy	81.9
7	Spain	73.3
9	United Kingdom	58.4
10	Germany	55.4
13	Turkey	32.2
	World Average	17.2
24	Egypt	17.1
26	Greece	15.4
28	Switzerland	14.4
35	Portugal	12.0

Travel & Tourism's Total Contribution to GDP		2012 (US\$bn)
4	France	253.6
5	Italy	206.9
7	Spain	205.4
8	United Kingdom	168.5
9	Germany	153.8
14	Turkey	86.9
	World Average	52.3
22	Switzerland	50.4
27	Greece	38.9
30	Egypt	37.6
32	Portugal	33.9

Travel & Tourism's Direct Contribution to Employment		2012 '000 jobs
11	Egypt	1375.5
13	France	1189.2
14	Italy	1099.5
16	United Kingdom	994.0
18	Spain	893.9
	World Average	793.7
24	Germany	734.4
29	Turkey	516.4
38	Greece	330.6
39	Portugal	325.3
65	Switzerland	143.9

Travel & Tourism's Total Contribution to Employment		2012 '000 jobs
12	Egypt	3106.6
13	France	2924.7
17	Spain	2690.9
18	Italy	2680.8
19	United Kingdom	2419.8
20	Turkey	2053.6
21	Germany	1985.5
	World Average	1975.7
38	Portugal	860.4
43	Greece	688.8
59	Switzerland	474.6

Travel & Tourism Capital Investment		2012 (US\$bn)
5	France	27.4
7	Germany	23.9
10	Spain	19.1
12	Turkey	16.9
14	Italy	14.7
15	United Kingdom	14.1
28	Egypt	5.1
31	Portugal	4.5
	World Average	4.2
32	Greece	4.0
41	Switzerland	3.0

Visitor Exports		2012 (US\$bn)
2	Spain	60.7
3	France	57.7
5	Germany	45.1
6	Italy	40.5
7	United Kingdom	40.0
12	Turkey	28.1
18	Switzerland	19.6
24	Greece	16.1
26	Portugal	14.3
32	Egypt	11.1
	World Average	6.8

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 average. 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, 2012

Travel & Tourism's Direct Contribution to GDP		2012 % share
36	Egypt	6.9
38	Greece	6.5
47	Portugal	5.7
49	Spain	5.4
	World Average	5.2
75	Italy	4.1
76	Turkey	4.1
78	France	3.8
125	United Kingdom	2.4
128	Switzerland	2.3
165	Germany	1.6

Travel & Tourism's Total Contribution to GDP		2012 % share
40	Greece	16.4
42	Portugal	15.9
47	Spain	15.2
51	Egypt	15.1
	World Average	14.1
72	Turkey	10.9
78	Italy	10.3
86	France	9.7
109	Switzerland	8.0
122	United Kingdom	6.8
164	Germany	4.5

Travel & Tourism's Direct Contribution to Employment		2012 % share
24	Greece	8.8
34	Portugal	7.0
43	Egypt	5.9
	World Average	5.4
51	Spain	5.2
58	Italy	4.8
67	France	4.4
98	United Kingdom	3.1
100	Switzerland	3.0
141	Turkey	2.1
156	Germany	1.8

Travel & Tourism's Total Contribution to Employment		2012 % share
37	Portugal	18.5
38	Greece	18.3
43	Spain	15.5
	World Average	13.9
54	Egypt	13.3
65	Italy	11.7
71	France	10.9
80	Switzerland	9.9
95	Turkey	8.3
112	United Kingdom	7.6
157	Germany	4.8

Travel & Tourism Investment Contribution to Total Capital Investment		2012 % share
31	Greece	13.8
32	Portugal	13.2
34	Egypt	12.3
44	Turkey	10.5
	World Average	8.1
70	Spain	7.4
95	France	5.2
115	United Kingdom	4.1
118	Italy	4.0
119	Germany	4.0
159	Switzerland	2.4

Visitor Exports Contribution to Total Exports		2012 % share
35	Greece	29.1
45	Egypt	21.7
56	Portugal	17.8
	World Average	16.6
65	Spain	13.8
66	Turkey	13.7
91	France	8.0
100	Italy	6.7
103	Switzerland	6.3
115	United Kingdom	5.2
157	Germany	2.5

Country rankings: Real growth, 2013

Travel & Tourism's Direct Contribution to GDP		2013 % growth
89	Turkey	3.8
	World Average	3.0
106	Egypt	2.8
117	United Kingdom	2.2
153	France	0.7
156	Switzerland	0.6
159	Greece	0.6
162	Portugal	0.4
173	Germany	-0.6
175	Italy	-1.1
176	Spain	-1.2

Travel & Tourism's Total Contribution to GDP		2013 % growth
87	Turkey	3.7
	World Average	3.0
117	Egypt	2.3
129	United Kingdom	1.7
147	Switzerland	1.3
149	France	1.1
166	Portugal	0.2
176	Germany	-1.4
177	Italy	-1.4
179	Spain	-1.8
180	Greece	-1.9

Travel & Tourism's Direct Contribution to Employment		2013 % growth
61	Turkey	3.6
83	United Kingdom	2.9
84	Egypt	1.4
	World Average	1.3
60	Switzerland	1.1
81	Greece	0.6
127	Portugal	0.2
145	France	0.1
97	Italy	-0.3
162	Spain	-1.3
170	Germany	-1.3

Travel & Tourism's Total Contribution to Employment		2013 % growth
77	Turkey	2.6
	World Average	1.7
98	Switzerland	1.5
110	United Kingdom	1.1
113	Egypt	0.9
122	France	0.4
133	Portugal	0.0
158	Italy	-1.1
170	Greece	-1.9
175	Germany	-2.1
176	Spain	-2.1

Travel & Tourism Investment		2013 % growth
16	Switzerland	9.9
76	Turkey	4.9
79	France	4.8
	World Average	3.9
107	Portugal	3.3
135	Egypt	1.3
144	Germany	0.9
148	United Kingdom	0.6
178	Italy	-3.2
180	Spain	-3.3
184	Greece	-21.1

Visitor Exports		2013 % growth
68	Egypt	4.9
92	Greece	2.9
	World Average	2.8
101	Switzerland	2.3
105	Turkey	2.2
109	United Kingdom	2.0
113	France	1.8
126	Germany	1.1
132	Portugal	0.6
166	Spain	-1.9
167	Italy	-1.9

Country rankings: Long term growth, 2013 - 2023

Travel & Tourism's Direct Contribution to GDP	2013 - 2023 % growth pa
59 Egypt	5.0
72 United Kingdom	4.8
World Average	4.2
129 Turkey	3.5
141 Greece	3.2
164 Switzerland	2.5
170 Italy	2.3
173 Portugal	2.0
175 Germany	1.9
178 France	1.8
184 Spain	1.0

Travel & Tourism's Total Contribution to GDP	2013 - 2023 % growth pa
53 Egypt	5.1
96 United Kingdom	4.4
World Average	4.2
122 Turkey	3.7
139 Greece	3.3
171 Italy	2.0
173 Switzerland	1.9
177 Portugal	1.6
179 Germany	1.5
181 France	1.4
183 Spain	1.1

Travel & Tourism's Direct Contribution to Employment	2013 - 2023 % growth pa
60 Switzerland	2.8
61 Turkey	2.7
81 Greece	2.4
83 United Kingdom	2.4
84 Egypt	2.3
97 Italy	2.1
World Average	2.0
127 Portugal	1.5
145 France	1.1
162 Spain	0.6
170 Germany	0.1

Travel & Tourism's Total Contribution to Employment	2013 - 2023 % growth pa
56 Greece	2.7
World Average	2.5
79 United Kingdom	2.3
82 Egypt	2.3
102 Switzerland	2.0
115 Turkey	1.6
120 Italy	1.5
142 Portugal	1.0
153 France	0.6
160 Spain	0.5
170 Germany	-0.2

Travel & Tourism Investment Contribution to Capital Investment	2013 - 2023 % growth pa
50 Turkey	5.7
66 Egypt	5.2
World Average	5.0
130 Germany	3.4
134 Spain	3.4
135 United Kingdom	3.3
139 Greece	3.2
158 France	2.5
159 Italy	2.4
170 Portugal	1.9
181 Switzerland	0.8

Visitor Exports Contribution to Exports	2013 - 2023 % growth pa
41 Egypt	5.4
49 United Kingdom	5.2
59 Switzerland	5.0
78 Greece	4.4
World Average	4.0
123 Germany	3.3
154 Turkey	2.5
165 Portugal	2.0
168 France	1.8
174 Spain	1.4
177 Italy	1.1

Summary tables: Estimates & Forecasts

Italy	2012 EURbn ¹	2012 % of total	2013 Growth ²	EURbn ¹	2023 % of total	Growth ³
Direct contribution to GDP	63.8	4.1	-1.1	79.2	4.6	2.3
Total contribution to GDP	161.2	10.3	-1.4	193.7	11.3	2.0
Direct contribution to employment ⁴	1,099	4.8	-0.3	1,348	5.8	2.1
Total contribution to employment ⁴	2,681	11.7	-1.1	3,083	13.3	1.5
Visitor exports	31.6	6.7	-1.9	34.7	5.8	1.1
Domestic spending	86.5	5.5	-1.0	111.8	6.5	2.7
Leisure spending	95.0	3.2	-1.3	119.6	3.7	2.5
Business spending	23.0	0.8	-1.1	26.9	0.8	1.7
Capital investment	11.4	4.0	-3.2	14.1	4.2	2.4

¹2012 constant prices & exchange rates; ²2013 real growth adjusted for inflation (%); ³2013-2023 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Europe	2012 US\$bn ¹	2012 % of total	2013 Growth ²	US\$bn ¹	2023 % of total	Growth ³
Direct contribution to GDP	612.9	2.9	0.8	820.7	3.0	2.9
Total contribution to GDP	1,736.1	8.2	0.6	2,287.4	8.4	2.7
Direct contribution to employment ⁴	10,968	2.8	1.2	12,706	3.2	1.4
Total contribution to employment ⁴	30,804	8.0	0.7	34,147	8.6	1.0
Visitor exports	513.8	5.3	1.2	717.9	4.9	3.3
Domestic spending	771.4	3.6	1.0	1,024.0	3.8	2.8
Leisure spending	998.8	2.2	0.9	1,363.5	2.3	3.0
Business spending	286.4	0.6	0.9	381.2	0.6	2.8
Capital investment	185.9	4.7	0.8	271.7	4.8	3.8

¹2012 constant prices & exchange rates; ²2013 real growth adjusted for inflation (%); ³2013-2023 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Worldwide	2012 US\$bn ¹	2012 % of total	2013 Growth ²	US\$bn ¹	2023 % of total	Growth ³
Direct contribution to GDP	2,056.6	2.9	3.1	3,249.2	3.1	4.4
Total contribution to GDP	6,630.4	9.3	3.2	10,507.1	10.0	4.4
Direct contribution to employment ⁴	101,118	3.4	1.2	125,288	3.7	2.0
Total contribution to employment ⁴	261,394	8.7	1.7	337,819	9.9	2.4
Visitor exports	1,243.0	5.4	3.1	1,934.8	4.8	4.2
Domestic spending	2,996.3	4.2	3.2	4,831.2	4.7	4.6
Leisure spending	3,222.1	2.2	3.2	5,196.0	2.3	4.6
Business spending	1,017.4	0.7	3.1	1,572.8	0.7	4.1
Capital investment	764.7	4.7	4.2	1,341.4	4.9	5.3

¹2012 constant prices & exchange rates; ²2013 real growth adjusted for inflation (%); ³2013-2023 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 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 2012 prices

Italy (EURbn, real 2012 prices)	2007	2008	2009	2010	2011	2012	2013E	2023F
1. Visitor exports	34.9	33.5	29.8	29.7	31.6	31.6	31.0	34.7
2. Domestic expenditure (includes government individual spending)	99.5	92.5	84.6	87.0	90.4	86.5	85.6	111.8
3. Internal tourism consumption (= 1 + 2)	134.4	126.0	114.4	116.7	122.0	118.0	116.6	146.5
4. Purchases by tourism providers, including imported goods (supply chain)	-61.9	-58.3	-52.5	-53.8	-56.1	-54.2	-53.5	-67.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	72.6	67.7	61.9	62.9	65.9	63.8	63.1	79.2
Other final impacts (indirect & induced)	54.9	51.0	46.4	47.1	49.0	47.3	46.7	57.9
6. Domestic supply chain								
7. Capital investment	18.3	15.9	10.7	11.6	12.7	11.4	11.1	14.1
8. Government collective spending	10.3	10.3	10.5	10.5	10.2	10.1	10.0	10.5
9. Imported goods from indirect spending	-4.4	-4.6	-3.6	-4.0	-4.2	-4.2	-4.2	-6.3
10. Induced	38.8	35.8	33.4	32.9	33.8	32.8	32.4	38.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	190.5	176.0	159.3	161.0	167.5	161.2	159.0	193.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1148.0	1092.9	1047.4	1042.0	1102.0	1099.5	1095.9	1347.5
13. Total contribution of Travel & Tourism to employment	2954.6	2781.1	2635.6	2606.8	2716.8	2680.8	2651.4	3083.2
Other indicators								
14. Expenditure on outbound travel	24.9	26.1	24.5	24.7	25.2	24.7	23.9	24.5

The economic contribution of Travel & Tourism: Nominal prices

Italy (EURbn, nominal prices)	2007	2008	2009	2010	2011	2012	2013E	2023F
1. Visitor exports	32.4	31.9	29.0	29.0	31.3	31.6	31.4	41.0
2. Domestic expenditure (includes government individual spending)	92.5	88.1	82.3	84.9	89.4	86.5	86.7	132.4
3. Internal tourism consumption (= 1 + 2)	124.9	120.0	111.3	113.9	120.6	118.0	1.5	173.4
4. Purchases by tourism providers, including imported goods (supply chain)	-57.5	-55.5	-51.1	-52.6	-55.5	-54.2	62.5	-79.6
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	67.4	64.5	60.2	61.3	65.1	63.8	63.9	93.8
Other final impacts (indirect & induced)	51.0	48.5	45.2	46.0	48.5	47.3	47.3	68.5
6. Domestic supply chain								
7. Capital investment	17.0	15.1	10.4	11.3	12.5	11.4	11.2	16.7
8. Government collective spending	9.6	9.8	10.2	10.3	10.1	10.1	10.1	12.4
9. Imported goods from indirect spending	-4.1	-4.4	-3.5	-3.9	-4.1	-4.2	-4.3	-7.5
10. Induced	36.0	34.1	32.5	32.1	33.4	32.8	32.8	45.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	177.0	167.7	154.9	157.2	165.6	161.2	161.0	229.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	1148.0	1092.9	1047.4	1042.0	1102.0	1099.5	1095.9	1347.5
13. Total contribution of Travel & Tourism to employment	2954.6	2781.1	2635.6	2606.8	2716.8	2680.8	2651.4	3083.2
Other indicators								
14. Expenditure on outbound travel	23.2	24.9	23.9	24.1	24.9	24.7	24.2	29.0

*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	2007	2008	2009	2010	2011	2012	2013E	2023F ²
Growth¹ (%)								
1. Visitor exports	-0.2	-4.0	-11.1	-0.2	6.3	-0.1	-1.9	1.1
2. Domestic expenditure (includes government individual spending)	-1.7	-7.1	-8.5	2.8	4.0	-4.4	-1.0	2.7
3. Internal tourism consumption (= 1 + 2)	-1.3	-6.2	-9.1	2.0	4.5	-3.2	-1.2	2.3
4. Purchases by tourism providers, including imported goods (supply chain)	-1.8	-5.8	-9.8	2.5	4.2	-3.4	-1.4	2.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-0.8	-6.7	-8.6	1.6	4.8	-3.2	-1.1	2.3
Other final impacts (indirect & induced)								
6. Domestic supply chain	-1.5	-7.2	-8.9	1.5	4.1	-3.5	-1.3	2.2
7. Capital investment	19.0	-13.5	-32.2	7.9	9.3	-9.9	-3.2	2.4
8. Government collective spending	1.3	0.0	1.4	0.4	-2.4	-1.6	-1.1	0.5
9. Imported goods from indirect spending	-0.5	-3.1	-11.7	3.4	3.8	-2.1	-0.7	2.7
10. Induced	0.6	-7.7	-6.5	-1.5	2.7	-3.1	-1.2	1.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1.0	-7.6	-9.5	1.1	4.0	-3.8	-1.4	2.0
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-0.8	-4.8	-4.2	-0.5	5.8	-0.2	-0.3	2.1
13. Total contribution of Travel & Tourism to employment	0.9	-5.9	-5.2	-1.1	4.2	-1.3	-1.1	1.5
Other indicators								
14. Expenditure on outbound travel	6.9	4.7	-6.1	0.6	1.8	-1.8	-3.2	0.2

¹2007-2012 real annual growth adjusted for inflation (%); ²2013-2023 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 industry plus its indirect and induced impacts (see below).

Total contribution to employment – the number of jobs generated directly in the Travel & Tourism industry 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 the Travel & Tourism industry. 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 industry 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 has made small revisions to the research both this year and in 2012, 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 existing countries reporting an additional year's data. New country TSAs incorporated this year were Jordan, Italy and Sweden. As part of the alignment process in 2012, international travel expenditure inflows and outflows related to education were excluded from the data. Three new countries have been added in 2013 (Georgia, Iraq and Uzbekistan), bringing the total countries covered to 184 country reports. Additionally, we also produce a world report and reports on 17 world regions and sub-regions. This year there are 7 reports for special economic and geographic groups, including, for the first time, the Organization of American States (OAS) and the Commonwealth.

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.

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.

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.

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.

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.

THE COMMONWEALTH

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Gambia, 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.

*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	SUB-SAHARAN			Angola			LATIN AMERICA			LATIN AMERICA	Bermuda	EUROPE	OCEANIA	Taiwan	EUROPE	EUROPEAN UNION	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			Kiribati		Sweden						
					Cape Verde		Grenada			Other Oceania		UK						
					Central African Republic		Guadeloupe			Papua New Guinea		OTHER EUROPE			Albania			
					Chad		Haiti			Solomon Islands					Armenia			
					Comoros		Jamaica			Tonga					Azerbaijan			
					Democratic Republic of Congo		Martinique			Vanuatu				Belarus				
					Ethiopia		Puerto Rico			SOUTH ASIA				Bangladesh	Bosnia Herzegovina			
					Gabon		St Kitts & Nevis							India	Croatia			
					Gambia		St Lucia							Maldives	Georgia			
					Ghana		St Vincent & the Grenadines							Nepal	Iceland			
					Guinea		Trinidad & Tobago							Pakistan	Kazakhstan			
					Ivory Coast		UK Virgin Islands							Sri Lanka	Kyrgyzstan			
					Kenya		US Virgin Islands					SOUTHEAST ASIA		Brunei	Macedonia			
					Lesotho		NORTH AMERICA							Cambodia	Moldova			
					Madagascar									Argentina	Indonesia		Montenegro	
					Malawi									Belize	Laos		Norway	
					Mali					Bolivia				Malaysia	Russian Federation			
					Mauritius					Brazil				Myanmar	Serbia			
					Mozambique					Chile				Philippines	Switzerland			
				Namibia	Colombia					Singapore				Turkey				
				Niger	Costa Rica					Thailand				Ukraine				
				Nigeria	El Salvador					Vietnam				Uzbekistan				
				Republic of Congo	Ecuador					EUROPEAN UNION		Austria		MIDDLE EAST	Bahrain			
				Reunion	Guatemala		Belgium					Iran						
				Rwanda	Guyana		Bulgaria					Iraq						
				Sao Tome & Principe	Honduras		Cyprus					Israel						
				Senegal	Nicaragua		Czech Republic					Jordan						
				Seychelles	Panama		Denmark					Kuwait						
				Sierra Leone	Paraguay		Estonia					Lebanon						
				South Africa	Peru		Finland					Oman						
				Sudan	Suriname		France					Qatar						
				Swaziland	Uruguay		Germany					Saudi Arabia						
				Tanzania	Venezuela		Greece			Syria								
				Togo	NORTH AMERICA		Canada			Hungary		UAE						
	Uganda	Mexico		Ireland			Yemen											
	Zambia	USA		Italy														
	Zimbabwe				Latvia													

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S-GROUP CAPITAL MANAGEMENT

Vladimir Yakushev
Managing Partner

SHANGRI-LA INTERNATIONAL HOTEL MANAGEMENT

Greg Dogan
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SHANGHAI JIN JIANG INTERNATIONAL HOTELS

YANG Weimin
CEO

SOUTH AFRICAN AIRWAYS

Sizakele Mzimela
CEO

SPRING INTERNATIONAL TRAVEL SERVICES

YU Wan
Vice-President

STARWOOD HOTELS & RESORTS WORLDWIDE

Frits D van Paasschen
President & CEO

TAJ HOTELS RESORTS & PALACES

Raymond Bickson
Managing Director & CEO

TAP PORTUGAL

Fernando Pinto
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TRANSAERO AIRLINES

Alexander Pleshakov
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TRAVEL LEADERS

Michael Batt
Chairman & CEO

UNITED AIRLINES

Jeff Smisek
President & CEO

Jim Compton

Executive Vice President & Chief Revenue Officer

VALUE RETAIL

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CEO

VIRTUOSO

Matthew D Upchurch CTC
CEO

WILDERNESS SAFARIS

Andy Payne
CEO

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Co-Founder, Co-Chair & CEO

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Senior Partner & Managing Director

Dr Daniel Stelter

Senior Partner & Managing Director

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Group Vice President, Strategic Partnership Marketing

DELOITTE

Adam Weissenberg
Vice Chairman & Partner, Deloitte & Touche LLP

GOOGLE

Rob Torres
Managing Director for Travel

JCB

Koremitsu Sannomiya
President & Chief Operating Officer

SPENCER STUART

Jerry Noonan
Global Consumer Leader

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Chairman of the Board

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DOURO AZUL

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CEO

EL CID RESORTS

Carlos Berdegué
CEO

JA RESORTS AND HOTELS

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President & CEO

MAKEMYTRIP.COM

Deep Kalra
Founder & Chief Executive

NORTHERN CAUCASUS RESORTS

Alexey Anatolyevich
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ROTANA HOTEL MANAGEMENT CORPORATION

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CHAIRMAN EMERITUS

RRE VENTURES

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General Partner
WTTC Chairman (1990-1994)

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ABERCROMBIE & KENT

Geoffrey J W Kent
Founder, Chairman & CEO
WTTC Chairman (2007-2012)

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Chairman

WTTC Chairman (2004-2007)

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Retired Chairman
WTTC Chairman (2001-2003)

AMERICAN EXPRESS

Harvey Golub
Retired Chairman & CEO
WTTC Chairman (1996-2001)

ROBERT H BURNS HOLDINGS

Robert H Burns
Chairman
WTTC Chairman (1994-1996)

IMMEDIATE PAST PRESIDENT

CREWE ASSOCIATES

Jean-Claude Baumgarten
Chairman & MD



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