WORLD TRAVEL & TOURISM COUNCIL

Travel & Tourism
ECONOMIC IMPACT 2016
SPAIN

The survival of many fish species depends on migrations up and down rivers. A fish ladder provides a detour route for migrating fish past a particular obstruction on the river. Designs vary but in general all fish ladders contain a series of ascending pools that are reached by swimming against a stream of water. Fish leap through the cascade of rushing water, rest in a pool, and then repeat the process until they are out of the ladder.

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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.

For over 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2016 Annual Economic Reports cover 184 countries and 24 regions of the world. Our 10 year forecasts provide a unique perspective on the sector's potential for long-term growth, and the continued vital contribution to the economic strength and social development of the world.

For the fifth successive year, the growth of the Travel & Tourism sector in 2015 (2.8%) outpaced that of the global economy (2.3%) and a number of other major sectors such as manufacturing and retail. In total, Travel & Tourism generated US $7.2 trillion (9.8% of global GDP) and supported 284 million jobs, equivalent to 1 in 11 jobs in the global economy.

The outlook for Travel & Tourism in 2016 remains robust, despite economic fragilities and other sources of volatility in the wider market. The sector's GDP growth contribution is expected to accelerate and again outpace growth of the wider economy. Stronger growth in 2016 is likely to be underpinned by an improving global economy. The lowest oil prices in more than a decade will continue to boost demand through lower transport costs, whilst household finances and disposable income will benefit from reduced energy costs.

Through the last year, safety and security concerns have moved into the spotlight, and we have to assume that these issues will continue to cause difficulties in the years ahead. We note that the sector remains resilient and that governments are working hard to ensure the safety of tourists and to minimise the impact of security threats. Incidents such as the ones we observed with shock and sadness in recent months will not stop people travelling, as the world continues to go about its business.

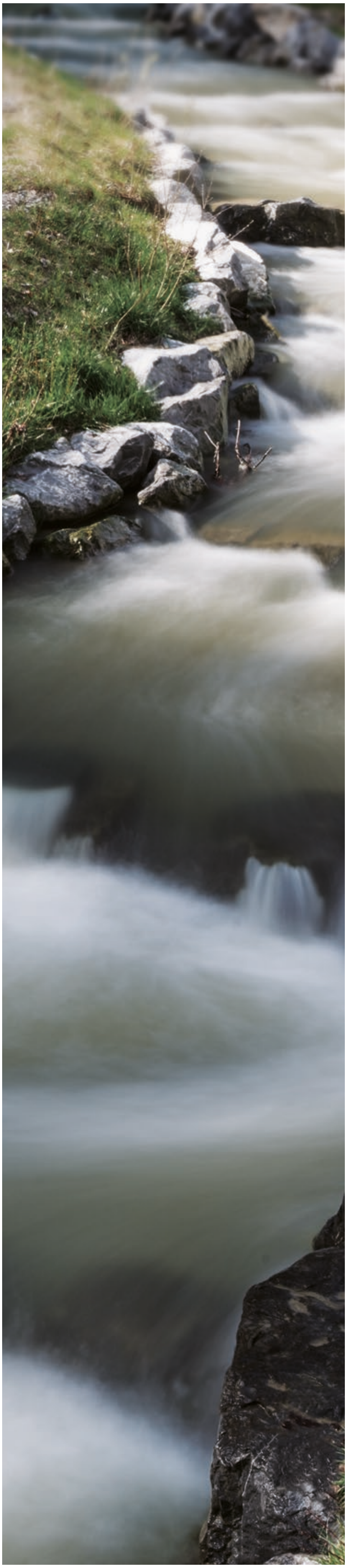
There are other factors which are influencing the flow of travellers around the world. Notably, the strength of the US dollar relative to other currencies is shifting the price competitiveness of destinations and will affect who travels where this year. Undoubtedly new developments will emerge alongside these existing factors. Travel & Tourism is a key force for good, and it has proven in the past that it is strong and adaptable enough to face any challenges. It will continue to grow, to create jobs, and to bring economic and social benefits.

The Travel & Tourism sector is expected to grow faster than the wider economy and many other industries over the next decade. It is anticipated to support over 370 million jobs by 2026. Such strong growth will require tourism destinations across the world to provide environments that are conducive to business development. It will require effective coordination between public institutions and the private sector around the world.

WTTC is proud to contribute the evidence base required for public and private bodies to make the right decisions for the future growth of a sustainable Travel & Tourism sector.

David Scowsill

David Scowsill
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM MARCH 2016

Spain

2016 ANNUAL RESEARCH: KEY FACTS[1]

2016 forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR62.1bn (5.8% of total GDP) in 2015, and is forecast to rise by 3.4% in 2016, and to rise by 2.1% pa, from 2016-2026, to EUR78.8bn (5.8% of total GDP) in 2026.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR173.1bn (16.0% of GDP) in 2015, and is forecast to rise by 3.5% in 2016, and to rise by 2.0% pa to EUR219.1bn (16.2% of GDP) in 2026.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2015 Travel & Tourism directly supported 937,500 jobs (5.2% of total employment). This is expected to rise by 2.6% in 2016 and rise by 0.9% pa to 1,055,000 jobs (5.5% of total employment) in 2026.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2015, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 16.2% of total employment (2,901,500 jobs). This is expected to rise by 2.4% in 2016 to 2,970,500 jobs and rise by 0.7% pa to 3,172,000 jobs in 2026 (16.6% of total).

VISITOR EXPORTS

Visitor exports generated EUR55.8bn (15.6% of total exports) in 2015. This is forecast to grow by 4.7% in 2016, and grow by 2.0% pa, from 2016-2026, to EUR71.0bn in 2026 (13.4% of total).

INVESTMENT

Travel & Tourism investment in 2015 was EUR16.9bn, or 7.7% of total investment. It should rise by 6.3% in 2016, and rise by 3.3% pa over the next ten years to EUR24.8bn in 2026 (8.3% of total).

[1]All values are in constant 2015 prices & exchange rates

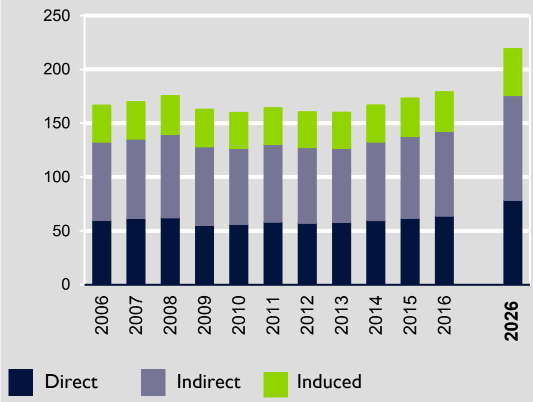
WORLD RANKING (OUT OF 184 COUNTRIES):

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

7	47	82	177
ABSOLUTE	RELATIVE SIZE	GROWTH	LONG-TERM GROWTH
Size in 2015	Contribution to GDP in 2015	2016 forecast	Forecast 2016-2026

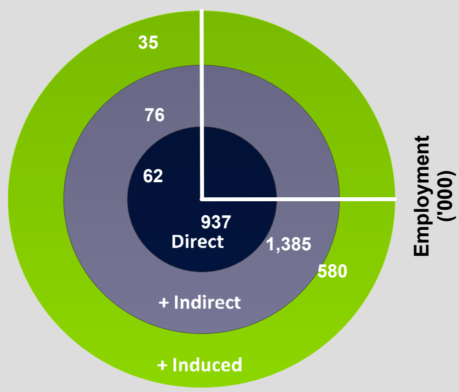
Total Contribution of Travel & Tourism to GDP

2015 EURbn



Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2015

GDP (2015 EURbn)



= Total contribution of Travel & Tourism

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 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.

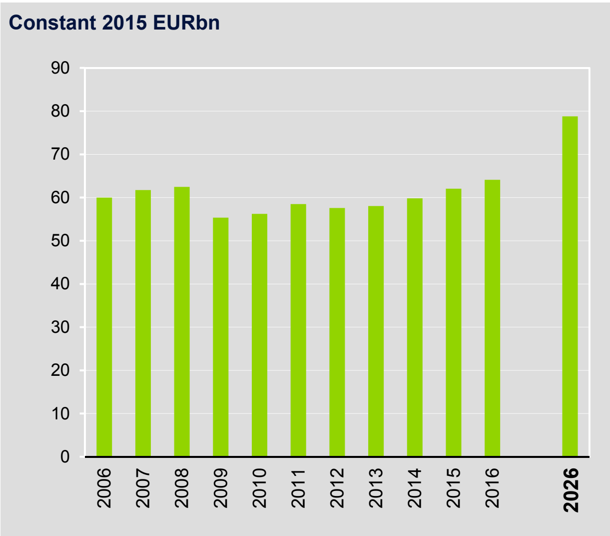
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

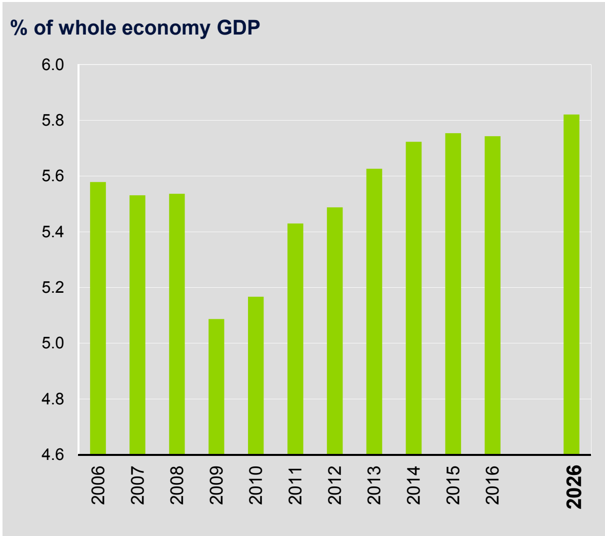
Travel & Tourism's contribution to GDP[1]

The direct contribution of Travel & Tourism to GDP in 2015 was EUR62.1bn (5.8% of GDP). This is forecast to rise by 3.4% to EUR64.1bn in 2016.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 EUR78.8bn (5.8% of GDP) by 2026.

SPAIN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP

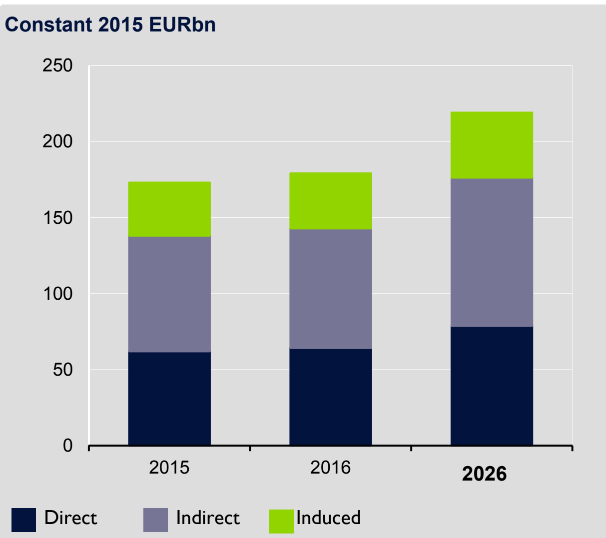


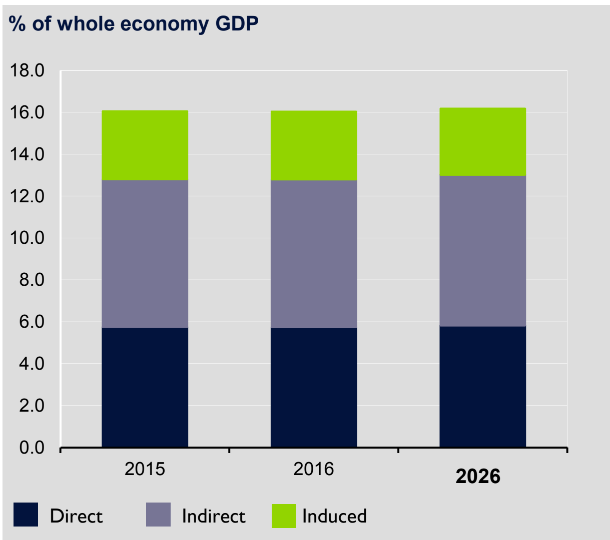


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR173.1bn in 2015 (16.0% of GDP) and is expected to grow by 3.5% to EUR179.1bn (16.0% of GDP) in 2016.

It is forecast to rise by 2.0% pa to EUR219.1bn by 2026 (16.2% of GDP).

SPAIN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP





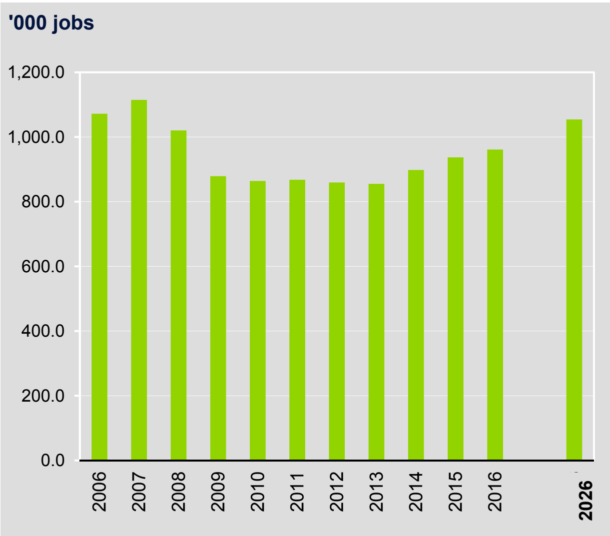
[1] All values are in constant 2015 prices & exchange rates

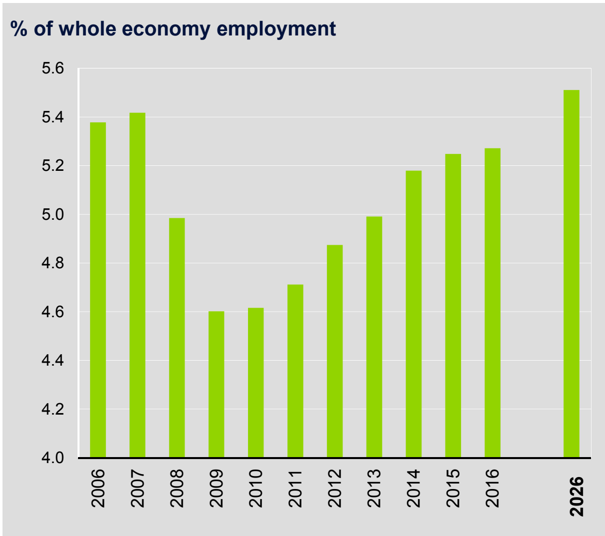
Travel & Tourism's contribution to employment

Travel & Tourism generated 937,500 jobs directly in 2015 (5.2% of total employment) and this is forecast to grow by 2.6% in 2016 to 961,500 (5.3% 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 2026, Travel & Tourism will account for 1,055,000 jobs directly, an increase of 0.9% pa over the next ten years.

SPAIN: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

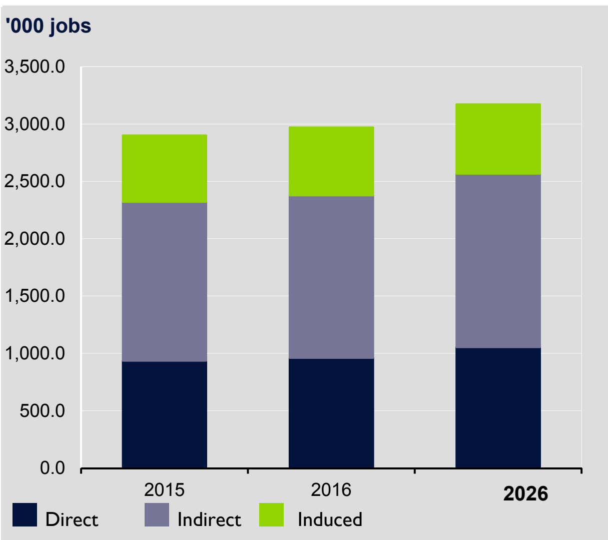


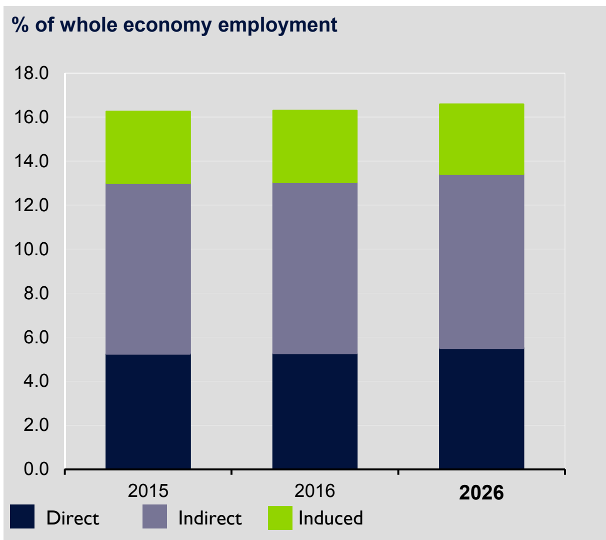


The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 2,901,500 jobs in 2015 (16.2% of total employment). This is forecast to rise by 2.4% in 2016 to 2,970,500 jobs (16.3% of total employment).

By 2026, Travel & Tourism is forecast to support 3,172,000 jobs (16.6% of total employment), an increase of 0.7% pa over the period.

SPAIN: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





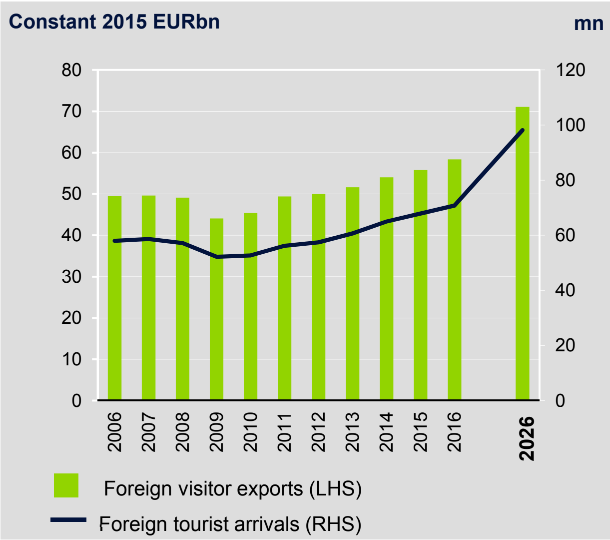
Visitor Exports and Investment[1]

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 2015, Spain generated EUR55.8bn in visitor exports.
In 2016, this is expected to grow by 4.7%, and the country is expected to attract 70,804,000 international tourist arrivals.

By 2026, international tourist arrivals are forecast to total 98,137,000, generating expenditure of EUR71.0bn, an increase of 2.0% pa.

SPAIN: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

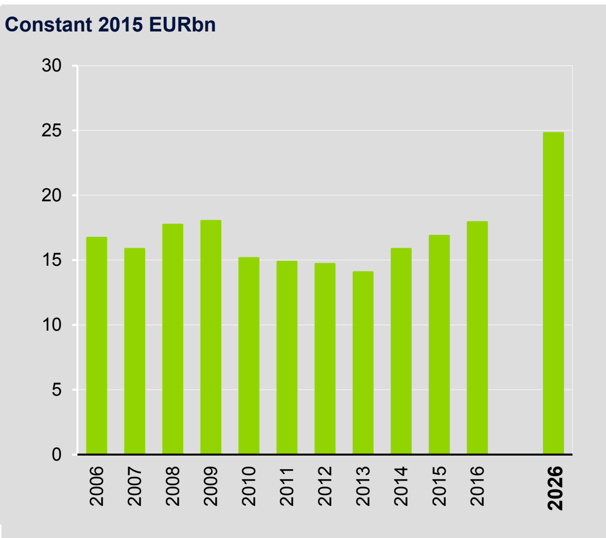


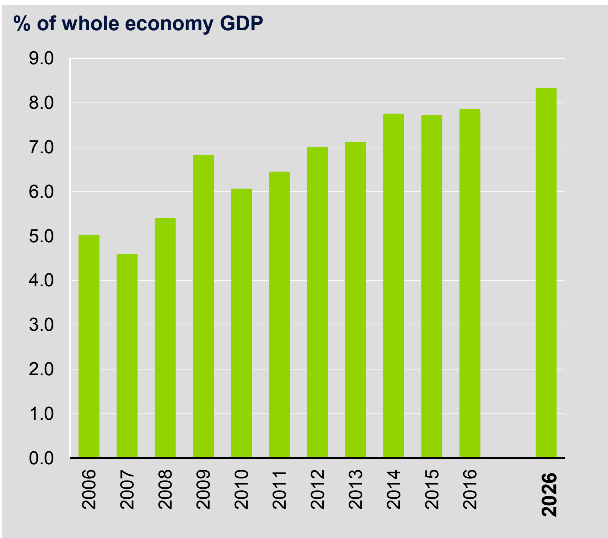
INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR16.9bn in 2015. This is expected to rise by 6.3% in 2016, and rise by 3.3% pa over the next ten years to EUR24.8bn in 2026.

Travel & Tourism's share of total national investment will rise from 7.8% in 2016 to 8.3% in 2026.

SPAIN: CAPITAL INVESTMENT IN TRAVEL & TOURISM





[1] All values are in constant 2015 prices & exchange rates

Different components of Travel & Tourism[1]

Leisure spending

86.9%

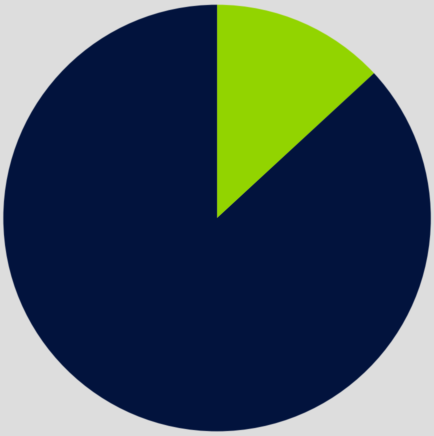
Business spending

13.1%

Spain

Travel & Tourism's Contribution to GDP:

Business vs Leisure, 2015



Leisure travel spending (inbound and domestic) generated 86.9% of direct Travel & Tourism GDP in 2015 (EUR101.6bn) compared with 13.1% for business travel spending (EUR15.3bn).

Leisure travel spending is expected to grow by 3.2% in 2016 to EUR104.8bn, and rise by 2.1% pa to EUR129.4bn in 2026.

Business travel spending is expected to grow by 4.5% in 2016 to EUR16.0bn, and rise by 1.8% pa to EUR19.1bn in 2026.

Foreign visitor spending

47.7%

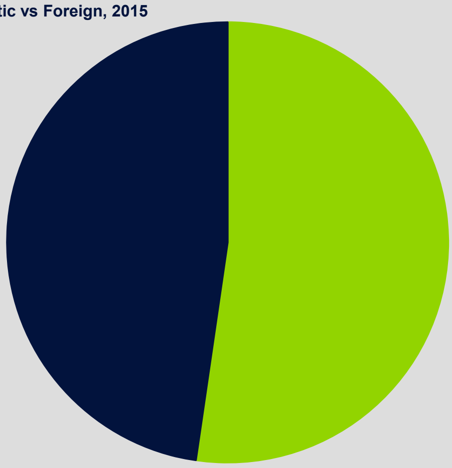
Domestic spending

52.3%

Spain

Travel & Tourism's Contribution to GDP:

Domestic vs Foreign, 2015



Domestic travel spending generated 52.3% of direct Travel & Tourism GDP in 2015 compared with 47.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 2.1% in 2016 to EUR62.4bn, and rise by 2.2% pa to EUR77.5bn in 2026.

Visitor exports are expected to grow by 4.7% in 2016 to EUR58.4bn, and rise by 2.0% pa to EUR71.0bn in 2026.

Direct

35.9%

Induced

20.2%

Indirect

43.9%

Indirect is the sum of:

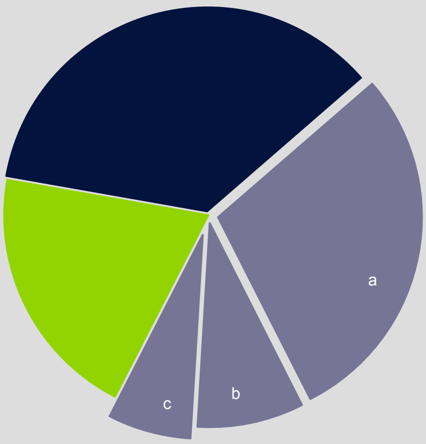
(a) Supply chain **28.9%**

(b) Investment **8.4%**

(c) Government collective **6.6%**

Spain

Breakdown of Travel & Tourism's Total Contribution to GDP, 2015



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 2015 prices & exchange rates

Country rankings:
Absolute contribution, 2015

Rank	Travel & Tourism's Direct Contribution to GDP	2015 (US$bn)
3	Germany	130.7
5	United Kingdom	103.7
6	France	89.2
8	Italy	76.3
9	**Spain**	68.8
13	Turkey	35.9
	World Average	18.5
	Europe Average	14.9
26	Greece	14.7
33	Portugal	12.6
45	Morocco	7.7
67	Tunisia	2.5

Rank	Travel & Tourism's Total Contribution to GDP	2015 (US$bn)
4	United Kingdom	315.6
5	Germany	299.7
6	France	221.1
7	**Spain**	192.0
8	Italy	185.9
14	Turkey	91.6
	World Average	55.7
	Europe Average	40.3
29	Greece	36.0
32	Portugal	32.4
51	Morocco	17.6
78	Tunisia	5.5

Rank	Travel & Tourism's Direct Contribution to Employment	2015 '000 jobs
6	Germany	3010.6
10	United Kingdom	1791.2
14	France	1170.3
16	Italy	1119.0
21	**Spain**	937.3
	World Average	845.8
22	Morocco	731.5
29	Turkey	599.9
39	Greece	401.0
42	Portugal	362.8
	Europe Average	302.7
64	Tunisia	185.3

Rank	Travel & Tourism's Total Contribution to Employment	2015 '000 jobs
9	Germany	5234.6
11	United Kingdom	4293.2
15	**Spain**	2901.5
16	France	2795.5
18	Italy	2609.2
22	Turkey	2192.8
	World Average	2123.0
24	Morocco	1687.7
41	Portugal	882.0
43	Greece	821.9
	Europe Average	762.7
75	Tunisia	400.1

Rank	Travel & Tourism Capital Investment	2015 (US$bn)
4	France	33.0
6	Germany	27.8
8	United Kingdom	21.5
9	**Spain**	18.7
13	Turkey	14.2
16	Italy	9.7
	World Average	4.3
	Europe Average	4.0
36	Morocco	3.6
44	Greece	3.0
46	Portugal	2.7
74	Tunisia	0.7

Rank	Visitor Exports	2015 (US$bn)
2	**Spain**	61.9
5	United Kingdom	48.4
6	France	48.2
8	Germany	43.5
9	Italy	41.0
11	Turkey	35.5
23	Greece	16.5
24	Portugal	15.7
	Europe Average	10.8
41	Morocco	7.2
	World Average	7.1
84	Tunisia	1.7

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.

Country rankings: Relative contribution, 2015

Travel & Tourism's Direct Contribution to GDP		2015 % share
34	Morocco	7.7
35	Greece	7.6
43	Portugal	6.4
47	Tunisia	5.8
48	**Spain**	5.8
56	Turkey	5.0
72	Italy	4.2
83	Germany	3.9
90	France	3.7
91	United Kingdom	3.7
	Europe	3.5
	World	3.0

Travel & Tourism's Total Contribution to GDP		2015 % share
40	Greece	18.5
42	Morocco	17.5
45	Portugal	16.4
47	**Spain**	16.0
61	Turkey	12.9
62	Tunisia	12.6
70	United Kingdom	11.2
84	Italy	10.2
	World	9.8
	Europe	9.6
99	France	9.1
103	Germany	8.9

Travel & Tourism's Direct Contribution to Employment		2015 % share
21	Greece	11.3
31	Portugal	7.9
36	Germany	7.0
40	Morocco	6.8
55	Tunisia	5.3
56	United Kingdom	5.3
57	**Spain**	5.2
60	Italy	5.0
73	France	4.2
	Europe	3.6
	World	3.6
140	Turkey	2.3

Travel & Tourism's Total Contribution to Employment		2015 % share
27	Greece	23.1
35	Portugal	19.3
47	**Spain**	16.2
49	Morocco	15.6
55	United Kingdom	12.7
58	Germany	12.2
63	Italy	11.6
64	Tunisia	11.5
81	France	10.1
	World	9.5
	Europe	9.1
105	Turkey	8.3

Travel & Tourism Investment Contribution to Total Capital Investment		2015 % share
28	Greece	14.8
35	Morocco	12.4
47	Turkey	9.9
56	Portugal	8.9
60	Tunisia	8.4
67	**Spain**	7.7
78	France	6.4
	Europe	4.8
106	United Kingdom	4.4
	World	4.3
113	Germany	4.1
137	Italy	3.2

Visitor Exports Contribution to Total Exports		2015 % share
47	Greece	25.8
55	Morocco	21.2
61	Portugal	19.3
65	Turkey	17.7
71	**Spain**	15.6
93	Tunisia	9.1
101	Italy	7.5
109	France	6.7
116	United Kingdom	6.2
	World	6.1
	Europe	5.7
160	Germany	2.7

Country rankings: Real growth, 2016

Rank	Travel & Tourism's Direct Contribution to GDP	2016 % growth
68	United Kingdom	3.8
73	Portugal	3.6
81	**Spain**	3.4
	World	3.3
95	Germany	2.9
96	France	2.9
	Europe	2.9
124	Italy	2.1
132	Morocco	2.0
161	Turkey	0.2
170	Greece	-0.5
175	Tunisia	-1.0

Rank	Travel & Tourism's Total Contribution to GDP	2016 % growth
58	United Kingdom	4.0
	World	3.5
82	**Spain**	3.5
90	France	3.1
91	Germany	3.1
	Europe	2.9
99	Portugal	2.8
130	Morocco	2.0
136	Italy	1.9
152	Turkey	1.1
174	Tunisia	-0.9
180	Greece	-1.8

Rank	Travel & Tourism's Direct Contribution to Employment	2016 % growth
18	Portugal	4.6
51	**Spain**	2.6
61	United Kingdom	2.3
68	France	2.1
71	Italy	2.0
	World	1.9
	Europe	1.8
116	Germany	0.8
123	Greece	0.6
124	Morocco	0.4
136	Turkey	-0.2
160	Tunisia	-1.3

Rank	Travel & Tourism's Total Contribution to Employment	2016 % growth
21	Portugal	3.7
53	**Spain**	2.4
	World	2.2
59	United Kingdom	2.2
63	France	2.1
84	Italy	1.7
	Europe	1.4
118	Turkey	0.7
126	Morocco	0.4
135	Germany	0.2
152	Greece	-0.6
165	Tunisia	-1.3

Rank	Travel & Tourism Investment	2016 % growth
48	**Spain**	6.3
62	United Kingdom	5.6
70	Italy	5.3
	World	4.7
106	Germany	4.1
	Europe	4.1
108	Morocco	3.9
112	Turkey	3.7
114	France	3.5
131	Portugal	2.5
169	Tunisia	-0.1
184	Greece	-7.6

Rank	Visitor Exports	2016 % growth
47	**Spain**	4.7
58	Portugal	4.2
68	United Kingdom	3.9
	Europe	3.4
	World	3.0
106	Italy	2.4
109	Morocco	2.3
111	France	2.3
115	Germany	2.2
116	Greece	2.2
172	Turkey	-2.3
182	Tunisia	-4.8

Country rankings:
Long term growth, 2016 - 2026

	Travel & Tourism's Direct Contribution to GDP	2016 - 2026 % growth pa
	World	4.2
100	Morocco	4.0
102	Greece	4.0
114	Turkey	3.8
150	United Kingdom	3.1
	Europe	2.9
160	Germany	2.7
161	France	2.7
170	Portugal	2.2
172	Italy	2.2
174	Tunisia	2.1
175	**Spain**	2.1

	Travel & Tourism's Total Contribution to GDP	2016 - 2026 % growth pa
102	Morocco	4.1
	World	4.0
110	Greece	3.9
119	Turkey	3.7
151	Germany	3.0
152	United Kingdom	3.0
	Europe	2.8
168	France	2.4
171	Tunisia	2.3
177	**Spain**	2.0
179	Italy	1.9
180	Portugal	1.9

	Travel & Tourism's Direct Contribution to Employment	2016 - 2026 % growth pa
32	Turkey	3.6
67	Greece	2.7
77	Italy	2.6
	World	2.1
	Europe	2.0
103	France	1.9
107	Germany	1.9
122	Morocco	1.6
126	United Kingdom	1.6
134	Portugal	1.5
158	**Spain**	0.9
173	Tunisia	0.4

	Travel & Tourism's Total Contribution to Employment	2016 - 2026 % growth pa
54	Greece	3.0
	World	2.5
81	Turkey	2.4
100	Italy	2.0
116	Germany	1.6
118	Morocco	1.6
	Europe	1.6
131	France	1.5
140	United Kingdom	1.3
151	Portugal	1.1
166	**Spain**	0.7
174	Tunisia	0.4

	Travel & Tourism Investment Contribution to Capital Investment	2016 - 2026 % growth pa
	World	4.5
96	Morocco	4.1
111	Greece	3.8
118	Turkey	3.7
129	**Spain**	3.3
	Europe	3.1
138	United Kingdom	3.0
149	Germany	2.7
152	France	2.6
170	Portugal	1.8
171	Italy	1.8
178	Tunisia	1.5

	Visitor Exports Contribution to Exports	2016 - 2026 % growth pa
85	United Kingdom	4.6
96	Greece	4.4
	World	4.3
101	Germany	4.2
105	Turkey	4.2
114	Morocco	3.9
	Europe	3.7
136	France	3.3
160	Portugal	2.5
170	**Spain**	2.0
174	Italy	1.8
178	Tunisia	1.5

Summary tables: Estimates & Forecasts

Spain	2015 US$mn[1]	2015 % of total	2016 Growth[2]	2026 US$mn[1]	2026 % of total	2026 Growth[3]
Direct contribution to GDP	68,843.9	5.8	3.4	87,420.3	5.8	2.1
Total contribution to GDP	192,013.0	16.0	3.5	243,017.0	16.2	2.0
Direct contribution to employment[4]	937.3	5.2	2.6	1,054.5	5.5	0.9
Total contribution to employment[4]	2,901.5	16.2	2.4	3,172.0	16.6	0.7
Visitor exports	61,866.3	15.7	4.7	78,811.0	13.4	2.0
Domestic spending	67,836.6	5.7	2.1	85,946.2	5.7	2.2
Leisure spending	112,691.0	4.9	3.2	143,534.0	5.0	2.1
Business spending	17,011.6	0.8	4.5	21,223.5	0.7	1.8
Capital investment	18,710.7	7.7	6.3	27,511.4	8.3	3.3

[1]2015 constant prices & exchange rates; [2]2016 real growth adjusted for inflation (%); [3]2016-2026 annualised real growth adjusted for inflation (%); [4]'000 jobs

Europe	2015 US$bn[1]	2015 % of total	2016 Growth[2]	2026 US$bn[1]	2026 % of total	2026 Growth[3]
Direct contribution to GDP	698.7	3.5	2.9	956.4	3.9	2.9
Total contribution to GDP	1,896.0	9.6	2.9	2,573.5	10.5	2.8
Direct contribution to employment[4]	14,229	3.6	1.8	17,646	4.3	2.0
Total contribution to employment[4]	35,848	9.1	1.4	42,628	10.4	1.6
Visitor exports	506.7	5.7	3.4	753.7	6.0	3.7
Domestic spending	1,045.8	5.3	2.1	1,327.0	5.4	2.2
Leisure spending	1,197.0	2.7	2.3	1,609.2	3.0	2.8
Business spending	355.5	0.8	3.4	474.2	0.9	2.6
Capital investment	186.6	4.8	4.1	262.3	5.2	3.1

[1]2015 constant prices & exchange rates; [2]2016 real growth adjusted for inflation (%); [3]2016-2026 annualised real growth adjusted for inflation (%); [4]'000 jobs

Worldwide	2015 US$bn[1]	2015 % of total	2016 Growth[2]	2026 US$bn[1]	2026 % of total	2026 Growth[3]
Direct contribution to GDP	2,229.8	3.0	3.3	3,469.1	3.4	4.2
Total contribution to GDP	7,170.3	9.8	3.5	10,986.5	10.8	4.0
Direct contribution to employment[4]	107,833	3.6	1.9	135,884	4.0	2.1
Total contribution to employment[4]	283,578	9.5	2.2	370,204	11.0	2.5
Visitor exports	1,308.9	6.1	3.0	2,056.0	6.2	4.3
Domestic spending	3,419.9	4.7	3.3	5,245.5	5.2	4.0
Leisure spending	3,621.9	2.3	3.0	5,645.8	2.6	4.2
Business spending	1,106.9	0.7	3.9	1,658.8	0.8	3.7
Capital investment	774.6	4.3	4.7	1,254.2	4.7	4.5

[1]2015 constant prices & exchange rates; [2]2016 real growth adjusted for inflation (%); [3]2016-2026 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 2015 prices

Spain (EURbn, real 2015 prices)	2010	2011	2012	2013	2014	2015	2016E	2026F
1. Visitor exports	45.4	49.4	50.0	51.6	54.0	55.8	58.4	71.0
2. Domestic expenditure (includes government individual spending)	61.2	61.7	59.6	58.2	58.8	61.1	62.4	77.5
3. Internal tourism consumption (= 1 + 2)	106.6	111.1	109.6	109.8	112.9	116.9	120.8	148.5
4. Purchases by tourism providers, including imported goods (supply chain)	-50.3	-52.6	-52.0	-51.7	-53.0	-54.9	-56.7	-69.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	56.2	58.5	57.6	58.0	59.9	62.1	64.1	78.8
Other final impacts (indirect & induced) 6. Domestic supply chain	47.0	48.9	48.1	48.5	50.0	51.9	53.6	65.9
7. Capital investment	15.2	14.9	14.7	14.1	15.9	16.9	17.9	24.8
8. Government collective spending	12.7	12.6	11.9	11.6	11.6	11.8	11.9	13.8
9. Imported goods from indirect spending	-4.4	-4.2	-4.6	-5.0	-4.4	-4.6	-4.7	-6.9
10. Induced	33.0	33.4	32.6	32.6	33.7	35.0	36.2	42.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	159.8	164.0	160.4	159.8	166.7	173.1	179.1	219.1
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	864.3	868.0	859.5	855.4	898.3	937.3	961.3	1,054.5
13. Total contribution of Travel & Tourism to employment	2,775.6	2,748.8	2,679.5	2,635.8	2,786.4	2,901.5	2,970.5	3,172.0
Other indicators **14.** Expenditure on outbound travel	16.7	16.2	15.7	16.3	18.0	20.5	20.5	29.3

The economic contribution of Travel & Tourism: Nominal prices

Spain (EURbn, nominal prices)	2010	2011	2012	2013	2014	2015	2016E	2026F
1. Visitor exports	45.1	49.1	49.7	51.6	53.8	55.8	58.9	84.9
2. Domestic expenditure (includes government individual spending)	60.8	61.3	59.2	58.1	58.6	61.1	63.0	92.6
3. Internal tourism consumption (= 1 + 2)	105.8	110.3	108.9	109.7	112.4	116.9	121.9	177.4
4. Purchases by tourism providers, including imported goods (supply chain)	-50.0	-52.2	-51.7	-51.7	-52.8	-54.9	-57.2	-83.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	55.9	58.1	57.2	58.0	59.6	62.1	64.7	94.2
Other final impacts (indirect & induced) 6. Domestic supply chain	46.7	48.6	47.8	48.5	49.8	51.9	54.1	78.7
7. Capital investment	15.0	14.8	14.6	14.1	15.8	16.9	18.1	29.6
8. Government collective spending	12.6	12.5	11.8	11.6	11.6	11.8	12.0	16.4
9. Imported goods from indirect spending	-4.3	-4.2	-4.5	-5.0	-4.4	-4.6	-4.8	-8.3
10. Induced	32.8	33.2	32.4	32.6	33.6	35.0	36.6	51.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	158.6	163.0	159.4	159.8	165.9	173.1	180.8	261.7
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	864.3	868.0	859.5	855.4	898.3	937.3	961.3	1,054.5
13. Total contribution of Travel & Tourism to employment	2,775.6	2,748.8	2,679.5	2,635.8	2,786.4	2,901.5	2,970.5	3,172.0
Other indicators **14.** Expenditure on outbound travel	16.6	16.1	15.6	16.3	17.9	20.5	20.7	35.0

*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

Spain Growth[1] (%)	2010	2011	2012	2013	2014	2015	2016E	2026F [2]
1. Visitor exports	3.0	8.8	1.2	3.3	4.7	3.2	4.7	2.0
2. Domestic expenditure (includes government individual spending)	1.5	0.8	-3.4	-2.3	1.1	4.0	2.1	2.2
3. Internal tourism consumption (= 1 + 2)	2.1	4.1	-1.4	0.2	2.7	3.6	3.3	2.1
4. Purchases by tourism providers, including imported goods (supply chain)	2.7	4.4	-1.1	-0.4	2.5	3.5	3.3	2.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1.6	4.0	-1.6	0.8	3.1	3.7	3.4	2.1
Other final impacts (indirect & induced) 6. Domestic supply chain	1.6	4.0	-1.6	0.8	3.1	3.7	3.4	2.1
7. Capital investment	-15.9	-1.8	-1.2	-4.4	12.8	6.4	6.3	3.3
8. Government collective spending	0.6	-1.0	-5.8	-1.9	-0.4	2.0	0.7	1.4
9. Imported goods from indirect spending	15.6	-3.9	9.7	12.1	-14.7	3.1	3.8	4.2
10. Induced	-3.6	1.2	-2.2	-0.1	3.4	3.8	3.5	1.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-1.8	2.7	-2.2	-0.3	4.3	3.9	3.5	2.0
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	-1.7	0.4	-1.0	-0.5	5.0	4.3	2.6	0.9
13. Total contribution of Travel & Tourism to employment	-5.1	-1.0	-2.5	-1.6	5.7	4.1	2.4	0.7
Other indicators **14.** Expenditure on outbound travel	4.2	-3.1	-3.0	3.7	10.1	13.9	0.1	3.6

[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.

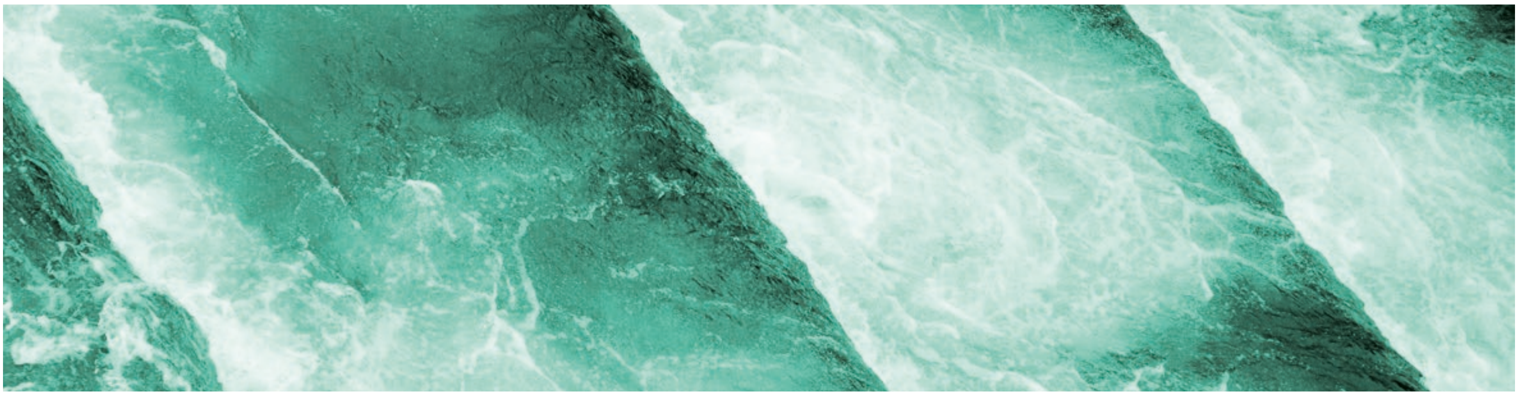
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

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. This year the Ecuador TSA was integrated for the first time, alongside new data for Austria, Bermuda, Canada, Czech Rep, Ecuador, France, Lithuania, Malaysia, New Zealand, Nicaragua, Qatar, South Africa, Switzerland, UK, and the USA.

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.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PAC IFIC ECONOMIC COOPERATION)

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

THE COMMONWEALTH

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

FORMER NETHERLANDS ANTILLES

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.

MEDITERRANEAN (MEDITERRANEAN TRAVEL ASSOCIATION)

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

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.

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

ECONOMIC IMPACT REPORTS:

REGIONS, SUB REGIONS & 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

REGION	SUB REGION	COUNTRY
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

REGION	SUB REGION	COUNTRY
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 (ASEAN)	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

REGION	SUB-REGION	COUNTRY
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
		Saudi Arabia
		Syria
		UAE
		Yemen

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The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.

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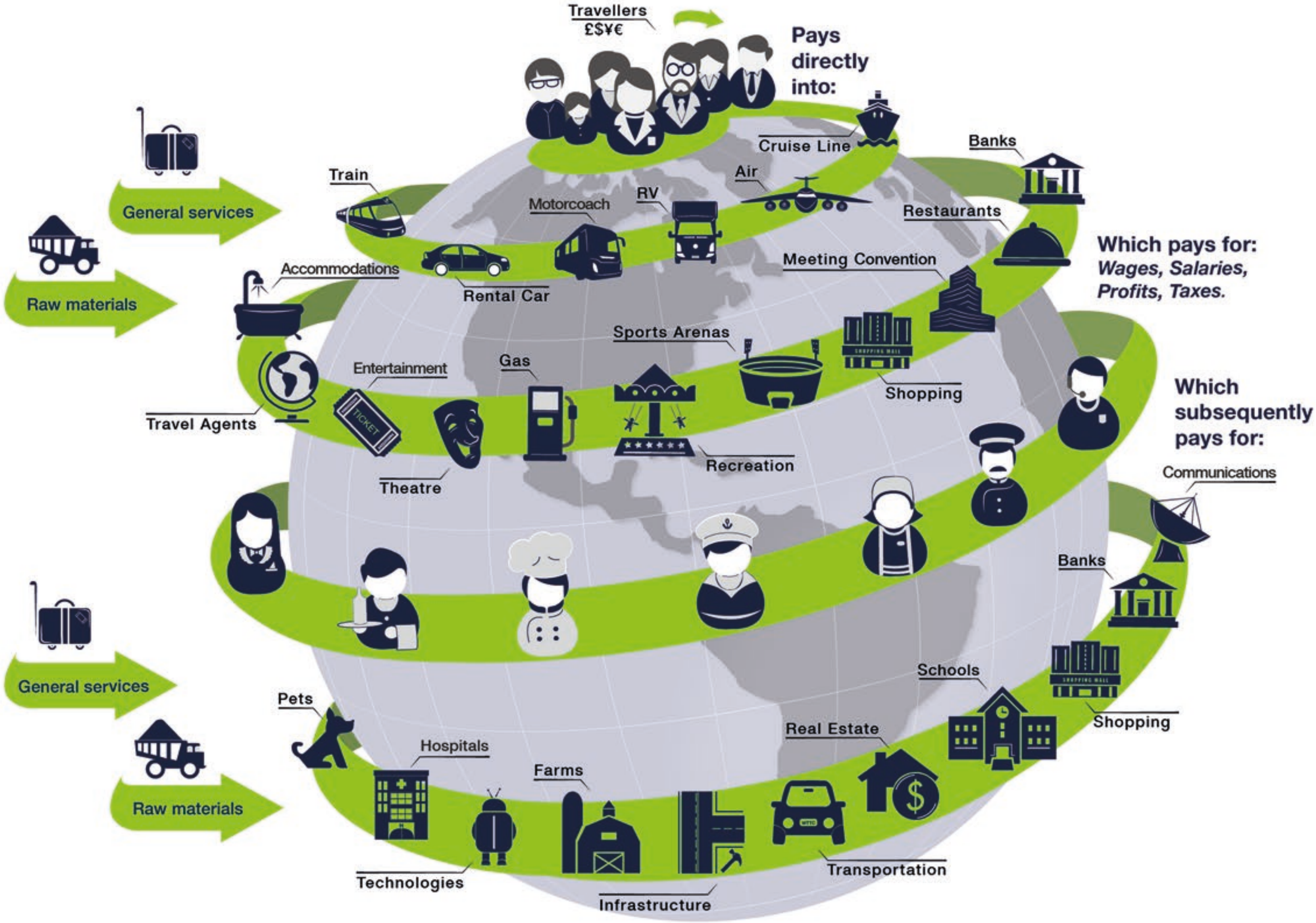
TRAVEL PAYS

HOW MONEY TRAVELS



THE AUTHORITY ON WORLD TRAVEL & TOURISM

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