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This issue of the *UNWTO World Tourism Barometer* and its accompanying Statistical Annex include an analysis of results for international tourism for the first ten months of 2015 based on arrivals and receipts data reported by destinations around the world, as well on international tourism expenditure data for source markets around the world.

This release is available only in electronic format. The full document can be downloaded free of charge for members and subscribed institutions through the UNWTO eLibrary at www.e-unwto.org/toc/wtobarometereng/current. The release is available in English only, while the Statistical Annex is provided in four languages through the UNWTO eLibrary at:

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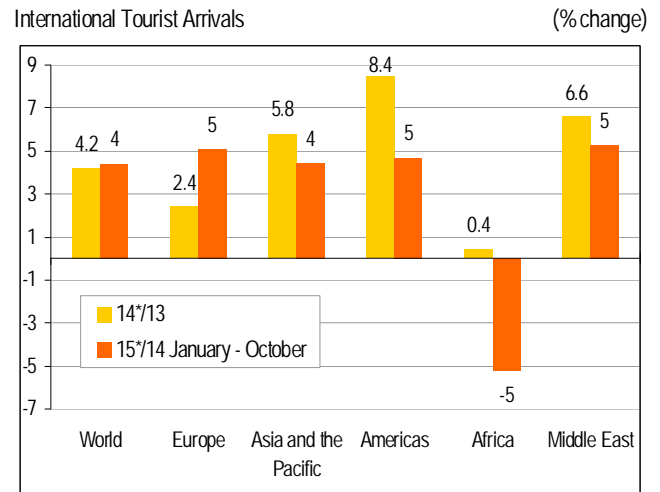
International tourist arrivals exceed one billion in the first ten months of 2015

International tourist arrivals reached 1,014 million in the first ten months of the year, according to the data included in this issue of the *UNWTO World Tourism Barometer*. Between January and October 2015, 43 million more tourists (overnight visitors) travelled to international destinations around the world compared to the same period last year, corresponding to an increase by 4%.

Despite the ongoing challenges, demand for international tourism remains robust, with growth in arrivals exceeding the long-term average for the sixth year in a row. Since the post-crisis year 2010, international arrivals have grown at a pace of 4% a year or higher. In 2012, international tourist arrivals exceeded the 1 billion mark in a year for the first time. Only three years later, this number was already reached in the first ten months of the year. The period January-October normally accounts for around 86% of the total annual international arrivals count.

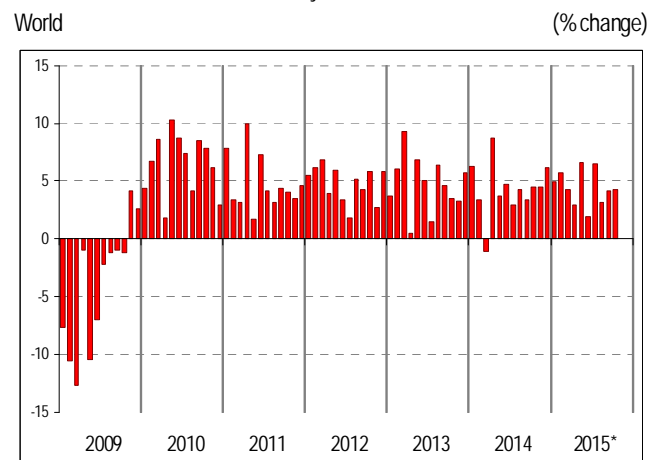
Europe, the Americas and the Middle East led growth, all recording a 5% increase in international tourist arrivals between January and October 2015 compared to the same period of 2014.

Arrivals increased by 4% in Asia and the Pacific, while limited data available for Africa points to an estimated 5% decrease in the number of international tourists.



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

“Despite global challenges, including increased safety and security concerns, international tourism continues to grow firmly. Although current data does not yet reflect the impact of recent terrorist attacks in different parts of the world, experience shows that the effect of such events on tourism demand is rather limited and short-lived. We thus do not foresee global tourism being significantly affected” said UNWTO Secretary-General, Taleb Rifai.

“Security is a prerequisite for tourism and is a priority for us all. In this respect, UNWTO urges governments to include tourism administrations in their national security planning and implementation structures and procedures, not only to ensure that the sector’s exposure to threats is minimised but also to maximise the sector’s ability to support security and facilitation, as seamless travel and safety go hand in hand”, he added.

The *UNWTO World Tourism Barometer* is a publication of the World Tourism Organization (UNWTO). By monitoring short-term tourism trends on a regular basis, UNWTO aims to provide all those involved, directly or indirectly, in tourism with adequate up-to-date statistics and analysis in a timely fashion.

The *UNWTO World Tourism Barometer* is periodically updated. Issues contain as regular sections: an overview of short-term tourism data from destinations, generating countries and air transport; the results of the latest survey among the UNWTO Panel of Tourism Experts, providing an evaluation of and prospects for short-term tourism performance; and selected economic data relevant for tourism. The objective for future editions of the *UNWTO World Tourism Barometer* will be to broaden its scope and improve coverage gradually over time.

The *UNWTO World Tourism Barometer* is prepared by UNWTO's Tourism Market Trends Programme. The UNWTO Secretariat wishes to express its sincere gratitude to all those who have participated in the elaboration of the *UNWTO World Tourism Barometer*, in particular all institutions that supplied data, and to the members of the UNWTO Panel of Tourism Experts for their valuable contributions.

For more information on the *UNWTO World Tourism Barometer*, including copies of previous issues, please refer to the Facts & Figures section on the UNWTO website at www.unwto.org/facts/menu.html.

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The World Tourism Organization (UNWTO) is the United Nations specialized agency mandated with the promotion of responsible, sustainable and universally accessible tourism.

UNWTO's membership includes 157 countries, six Associate Members, two Permanent Observers, and over 480 Affiliate Members representing the private sector, educational institutions, tourism associations and local tourism authorities.

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Data collection for this issue was closed mid December 2015.

The next issue of the *UNWTO World Tourism Barometer* is scheduled to be published on the occasion of the Spanish tourism fair Fitur (20-24 January 2016).

The UNWTO World Tourism Barometer is developed as a service for UNWTO Members and published six times a year in English, French, Spanish and Russian. Member States, Associate and Affiliate Members receive copies of the Barometer as part of our Member services.

If you are interested in receiving the UNWTO World Tourism Barometer and you are not a UNWTO Member, you can subscribe to the next three issues for € 70 (pdf version delivered electronically) or € 100 (pdf plus hard copy).

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[Continuation from page 1]

Regional Results

Europe, the most visited region in the world, recorded a 5% growth between January and October 2015 fueled by a weaker euro and a gradually improving economy. Central and Eastern Europe (+7%) rebounded from last year's decrease in arrivals. Northern Europe (+6%), Southern Mediterranean Europe (+5%) and Western Europe (+4%) all recorded sound results, especially considering these are subregions with many mature destinations.

Asia and the Pacific recorded a 4% increase in international tourist arrivals through October, with uneven results across destinations. Growth was led by Oceania (+7%) and South-East Asia (+5%), while in South Asia and in North-East Asia arrivals grew by 4%.

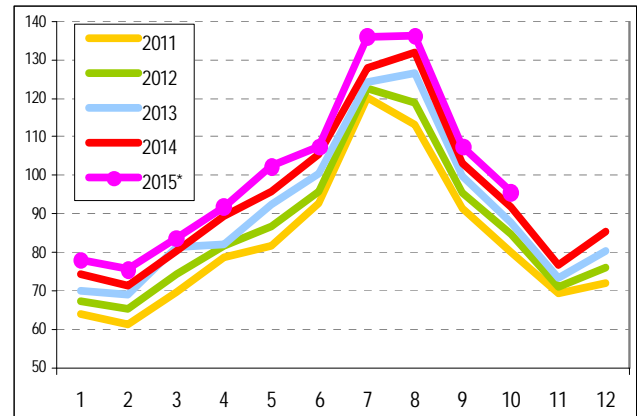
International arrivals in the Americas grew by 5%, consolidating last year's strong results (+8% in 2014). The appreciation of the US dollar stimulated outbound travel from the United States, benefiting the Caribbean and Central America, both with a 7% growth in arrivals. Results in South America and North America are more moderate (both +4%), though following robust growth in 2014.

Limited available data for Africa points to a 5% decrease in arrivals, with North Africa at minus 10% and Sub-Saharan Africa declining by 2%.

International tourist arrivals in the Middle East grew by an estimated 5%, consolidating the recovery that started in 2014. (Data for both Africa and Middle East should be read with caution as it is based on limited available data.)

International Tourist Arrivals, monthly evolution

World (million)



Source: World Tourism Organization (UNWTO) ©



12 UNWTO AWARDS

20 January 2016. FITUR, Madrid, Spain.

International Tourist Arrivals by (Sub)region

	Full year						Share 2014*	Change		Monthly/quarterly data series (percentage change over same period of the previous year)										Monthly/quarterly data series			
	2000	2005	2010	2012	2013	2014*		13/12	14*/13	2015*										2014*			
	(million)							(%)	(%)	YTD	Q1	Q2	Q3	Jun	Jul	Aug	Sep	Oct	Q1	Q2	Q3	Q4	
World	674	809	949	1,039	1,087	1,133	100	4.6	4.2	4.4	5.0	3.8	4.6	2.0	6.5	3.1	4.2	4.2	3.1	5.6	3.4	4.9	
Advanced economies ¹	420	466	513	559	585	618	54.6	4.6	5.7	4.6	4.9	4.8	4.3	2.4	6.1	3.0	3.4	5.1	4.5	7.6	4.7	6.1	
Emerging economies ¹	254	343	436	480	502	515	45.4	4.6	2.5	4.2	5.0	2.6	5.1	1.4	6.9	3.2	5.2	3.2	1.7	3.1	1.5	3.6	
<i>By UNWTO regions:</i>																							
Europe	386.6	453.2	489.4	540.9	566.9	580.6	51.2	4.8	2.4	5.1	5.9	4.4	5.4	2.9	8.1	4.2	3.5	4.2	1.7	3.4	1.5	2.5	
Northern Europe	44.8	59.9	62.8	65.5	67.4	71.0	6.3	2.9	5.4	6.3	4.3	5.4	7.0	2.8	8.7	5.9	5.6	10.6	5.8	7.9	4.7	3.0	
Western Europe	139.7	141.7	154.4	166.2	170.8	174.5	15.4	2.8	2.2	4.0	4.1	3.8	4.7	0.9	9.0	2.2	2.1	1.7	-0.7	4.7	1.1	3.6	
Central/Eastern Eu.	69.6	95.3	98.9	118.9	127.8	120.2	10.6	7.5	-5.9	6.6	8.4	5.3	7.2	4.9	6.9	8.3	6.1	4.2	-1.0	-7.1	-11.2	-4.4	
Southern/Medit. Europe	132.6	156.4	173.3	190.4	201.0	214.9	19.0	5.6	6.9	4.8	6.6	4.1	4.7	3.4	7.6	3.6	2.6	4.2	4.9	7.3	7.5	6.6	
- of which EU-28	330.5	367.9	384.3	417.0	433.2	453.9	40.1	3.9	4.8	5.4	5.6	5.7	5.3	3.8	8.1	4.2	3.3	5.0	2.4	6.0	4.4	5.3	
Asia and the Pacific	110.4	154.0	205.5	233.9	249.9	264.4	23.3	6.9	5.8	4.4	4.2	5.1	4.0	1.8	2.9	4.1	5.1	4.7	6.0	6.6	4.0	6.1	
North-East Asia	58.3	85.9	111.5	122.8	127.0	136.3	12.0	3.4	7.3	4.0	4.5	4.6	1.6	-1.1	-2.7	2.1	5.8	8.0	5.2	8.6	6.4	9.0	
South-East Asia	36.3	49.0	70.5	84.9	94.5	97.3	8.6	11.3	3.0	4.8	3.3	6.0	6.9	5.5	10.1	7.2	3.2	0.2	5.7	1.6	0.6	3.7	
Oceania	9.6	10.9	11.4	11.9	12.5	13.2	1.2	4.6	5.9	7.0	8.5	5.6	6.6	6.5	6.7	3.9	9.4	7.0	5.1	8.5	4.6	6.0	
South Asia	6.1	8.2	12.1	14.3	16.0	17.6	1.6	11.8	10.3	3.9	3.6	3.2	6.1	2.3	8.4	3.2	6.7	0.7	13.9	18.7	2.5	-0.3	
Americas	128.2	133.3	150.2	162.6	167.6	181.7	16.0	3.1	8.4	4.7	5.8	4.3	4.3	2.9	5.3	1.5	6.8	4.2	4.5	13.4	6.3	9.7	
North America	91.5	89.9	99.5	106.4	110.2	120.6	10.6	3.6	9.5	4.1	5.1	4.5	3.3	3.3	4.9	0.0	6.0	3.2	8.1	13.9	6.0	10.6	
Caribbean	17.1	18.8	19.5	20.6	21.1	22.4	2.0	2.8	6.1	7.4	7.8	6.2	7.8	4.9	7.3	6.3	11.1	8.3	2.6	6.4	6.6	8.7	
Central America	4.3	6.3	7.9	8.9	9.1	9.6	0.8	2.6	5.6	7.2	6.8	6.1	8.2	8.8	8.9	8.5	6.7	9.6	3.3	9.7	3.3	6.4	
South America	15.3	18.3	23.2	26.8	27.2	29.1	2.6	1.4	7.0	4.3	6.3	0.8	5.4	-2.1	4.5	3.8	8.4	4.0	-4.0	19.3	9.2	8.2	
Africa	26.2	34.8	49.5	51.3	53.6	53.8	4.8	4.4	0.4	-5.2	-4.0	-6.6	-5.1	-8.7	0.5	-10.7	-4.7	-5.3	5.6	2.9	-0.1	-3.1	
North Africa	10.2	13.9	18.8	18.5	19.6	19.3	1.7	6.0	-1.5	-10.3	-5.9	-12.4	-10.3	-18.9	-0.6	-17.7	-12.9	-14.9	6.2	0.1	-0.6	-11.1	
Subsaharan Africa	16.0	20.9	30.8	32.8	34.0	34.5	3.0	3.6	1.5	-2.1	-3.2	-3.0	-1.0	-1.6	1.4	-4.4	0.1	-0.3	5.3	4.6	0.4	0.7	
Middle East	22.4	33.7	54.7	50.6	49.2	52.4	4.6	-2.8	6.6	5.3	7.8	-0.7	6.9	-2.2	8.1	2.4	10.2	12.1	-6.5	4.6	32.4	12.8	

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO December 2015)

¹ Classification based on the International Monetary Fund (IMF), see the Statistical Annex of the IMF World Economic Outlook of April 2015, page 150, at www.imf.org/external/ns/cs.aspx?id=29.

See box at page 'Annex-1' for explanation of abbreviations and signs used

Outlook for International Tourist Arrivals

	2008	2009	2010	2011	2012	2013	2014	2015*	average a year 2005-2014	projection 2015* (issued January) between
	real, change									
	full year									
World	1.9%	-4.0%	6.5%	4.6%	4.6%	4.6%	4.2%	4.4%	3.8%	+3% and +4%
Europe	0.3%	-5.1%	3.1%	6.4%	3.9%	4.8%	2.4%	5.1%	2.8%	+3% and +4%
Asia and the Pacific	1.1%	-1.6%	13.2%	6.3%	7.0%	6.9%	5.8%	4.4%	6.2%	+4% and +5%
Americas	2.7%	-4.7%	6.3%	3.6%	4.5%	3.1%	8.4%	4.7%	3.5%	+4% and +5%
Africa	2.9%	2.5%	9.4%	-0.8%	4.5%	4.4%	0.4%	-5.2%	5.0%	+3% and +5%
Middle East	20.0%	-5.4%	13.1%	-9.6%	2.2%	-2.8%	6.6%	5.3%	5.0%	+2% and +5%

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO December 2015)

China, the United States and the United Kingdom lead outbound travel growth in their regions

Outbound tourism flows have been influenced to a large extent by the rather strong exchange rate fluctuations in 2015. A few leading source markets have driven tourism expenditure both within and outside their respective regions, supported by a strong currency and economy.

Among the world's top source markets, China, with double-digit growth in expenditure every year since 2004, continues to drive outbound travel in Asia and beyond, benefitting particularly Japan, Thailand, as well as the United States and various European destinations. The United States (+9%) led expenditure in the Americas, generating visitors to many destinations in the region on the back of a strong US dollar and a comparatively solid economy. Boosted by a stronger pound, tourism expenditure from the United Kingdom (+5%) spread across destinations in Europe, as did to a lesser extent spending from Germany and Italy (both +2%).

By contrast, expenditure from the previously very dynamic source markets of the Russian Federation and Brazil was significantly down, reflecting the economic constraints in both emerging markets and the depreciation of the rouble and the real against virtually all other currencies. As for the traditional advanced economy source markets, demand from France, Canada and Australia was weaker, partly as a result of the depreciation of their currencies against the US dollar.

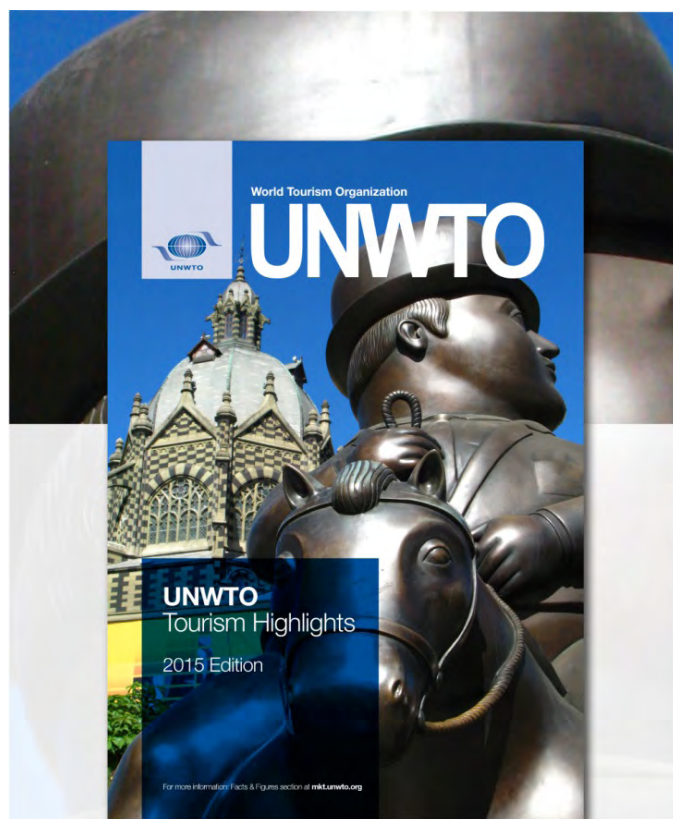
Note: UNWTO will present preliminary 2015 complete full year results and a forecast for 2016 forecasts in a news release on 18 January 2016 on the occasion of the Spanish tourism fair Fitur (20-24 January 2016).

The detailed information in the continuation of the *UNWTO World Tourism Barometer* and its Statistical Annex is not included in the complimentary excerpt of this document.

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For more information on the *UNWTO World Tourism Barometer*, please refer to the Facts & Figures section on the UNWTO website at www.unwto.org/facts.

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UNWTO Tourism Highlights 2015 Edition

UNWTO has released its *UNWTO Tourism Highlights, 2015 Edition*, presenting a concise overview of international tourism in the world based on the results of the year 2014.

UNWTO Tourism Highlights aims to provide a consolidated set of key figures and trends for international tourism in the year prior to its date of publication. The 2015 Edition presents in 16 pages a snapshot of international tourism in the world for 2014 based on the latest available information collected from national sources. Trends and results are analyzed for the world, regions and major regional destinations, with statistics included on international tourist arrivals and international tourism receipts. Furthermore, it provides the ranking of top tourism destinations by arrivals and receipts, as well as information on outbound tourism generating regions and a list of top source markets in terms of spending.

Electronic copies can be downloaded in English, Spanish and French free of charge from <http://mkt.unwto.org/highlights>

Inbound tourism: short-term trends 2015

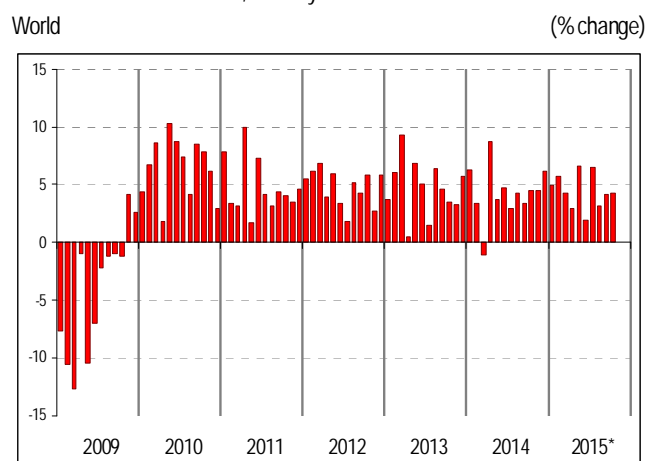
Steady growth from month to month

- A total of 148 countries and territories have so far reported data on international tourist arrivals (overnight visitors) for at least three and up to eleven months of the period January through November 2015 (out of 220). Of these, 110 countries (74%) have reported an increase in tourist arrivals, with 33 (22%) reporting double-digit growth, while 38 countries (26%) posted a decrease. 111 countries have reported results for at least the first 3 quarters of 2015, of which 67 through October or November.
- Based on this sample of destinations that reported data, it is estimated that destinations worldwide recorded 1014 million international tourist arrivals between January and October 2015, some 43 million more than the 971 million recorded in the same period of 2014.
- This increase in international tourist arrivals worldwide is equivalent to 4% compared to the first ten months of 2014.
- Despite the ongoing political, economic and security challenges in various destinations around the world, demand for international tourism remains robust, with growth in arrivals exceeding the long-term average for the sixth year in a row. Since the post-crisis year 2010, international arrivals have grown at a pace of 4% a year or higher. In 2012, international tourist arrivals exceeded the 1 billion mark in a year for the first time. Only three years later, this number was already reached in the first ten months of the year.
- The Northern Hemisphere high-season months of May, June, July, August and September all exceeded 100 million arrivals in a single month (in May for the first time in 2015). These five months saw 589 million international arrivals overall, around half of the annual total. July and August are the peak months of the year with each 136 million international arrivals.
- Growth has been consistent from month to month. In the first three low season months of January (+5%), February (+6%) and March (+4%) international arrivals grew somewhat faster than in the three following ones, April (+3%), May (+7%) and June (+2%). The Easter holiday did not cause a mayor shift in arrivals between March and April this year like in previous years, as it fell in the first part of April in both 2014 and 2015. For destinations in the Middle East and North Africa, June results were weak due to Ramadan taking place for the most part in this month, though this is partly compensated in July.
- Results for July (+6%) and August (+3%) came in rather strong, especially taking into account that these are high season months for Northern Hemisphere destinations and source markets and that capacity to

grow is more limited for that reason. September and October (both +4%) were close to the average for the whole period.

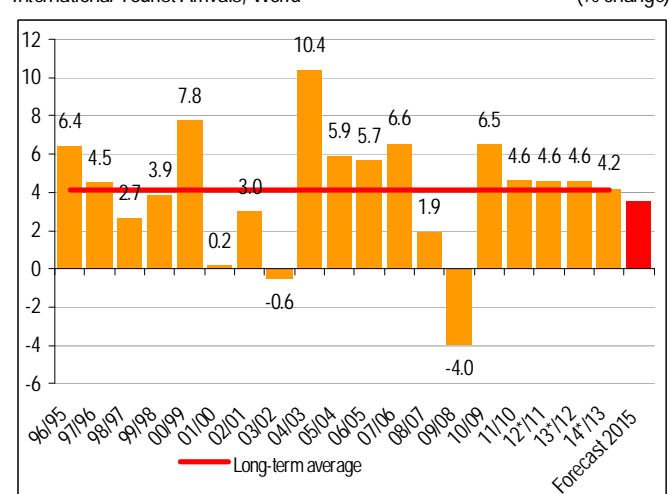
- The first ten months normally account for around 86% of the total annual international arrivals count.
- Growth is expected to continue in the two remaining months of 2015. Although data will reflect to some extent the impact of recent terrorist attacks and threats in different parts of the world, experience shows that the effect of such events on tourism demand is rather limited and short-lived.
- So far, global results for the first ten months of 2015 somewhat exceed UNWTO's forecast issued at the beginning of the year according to which international tourist arrivals are expected to increase by 3 to 4% for the full year 2015. The projected pace of growth is virtually equal to the level achieved in 2014 (4.2%) and exceeds UNWTO's long-term forecast of 3.8% per year for the period 2010 to 2020.

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, World

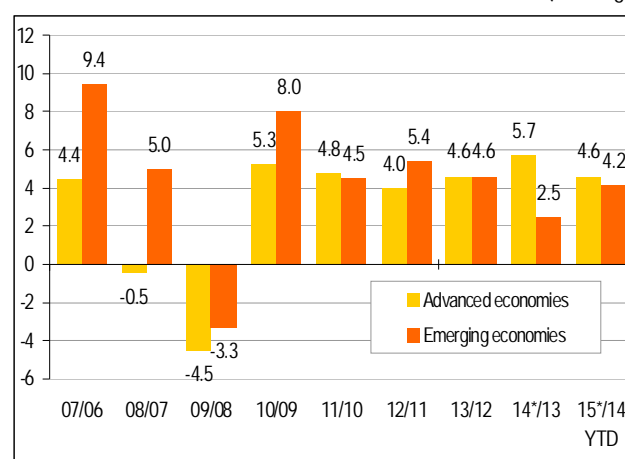


Source: World Tourism Organization (UNWTO) ©

Somewhat mixed results by destinations

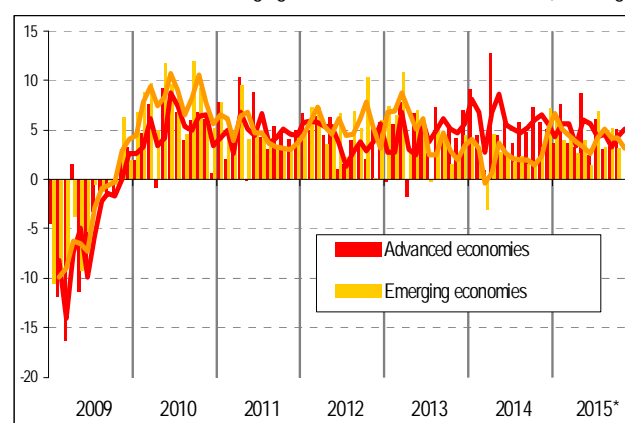
- While many destinations share in the overall growth, results are more mixed than usual. Safety and security remain a concern for a number of destinations. The current economic scenario is comparatively volatile with a gradual pickup of economic growth in advanced economies contrasting with a slowdown in emerging ones. Lower oil prices are contributing to tourism growth globally, though weakening demand from oil exporting markets. Exchange rate variations are also redirecting travel flows. A stronger US dollar is fuelling outbound demand from the United States, though slowing inbound travel. Euro area destinations are benefitting from a more favourable exchange rate, as are destinations elsewhere that have seen their currencies depreciate.
- In advanced economies (+5%) international arrivals grew somewhat faster than in emerging economies (+4%), as they benefited comparatively more from an improvement in economic conditions and the lower oil prices, while emerging economies show a more mixed picture.
- By region, Europe, the Americas and the Middle East all recorded 5% growth in international arrivals, and Asia and the Pacific 4%, while in Africa demand was down by 5%.
- Four subregions recorded 7% growth: the Caribbean, Central America, Oceania and Central and Eastern Europe, in the latter case as a result of a rebound on negative figures last year. Furthermore, Northern Europe recorded a 6% increase.

International Tourist Arrivals (% change)



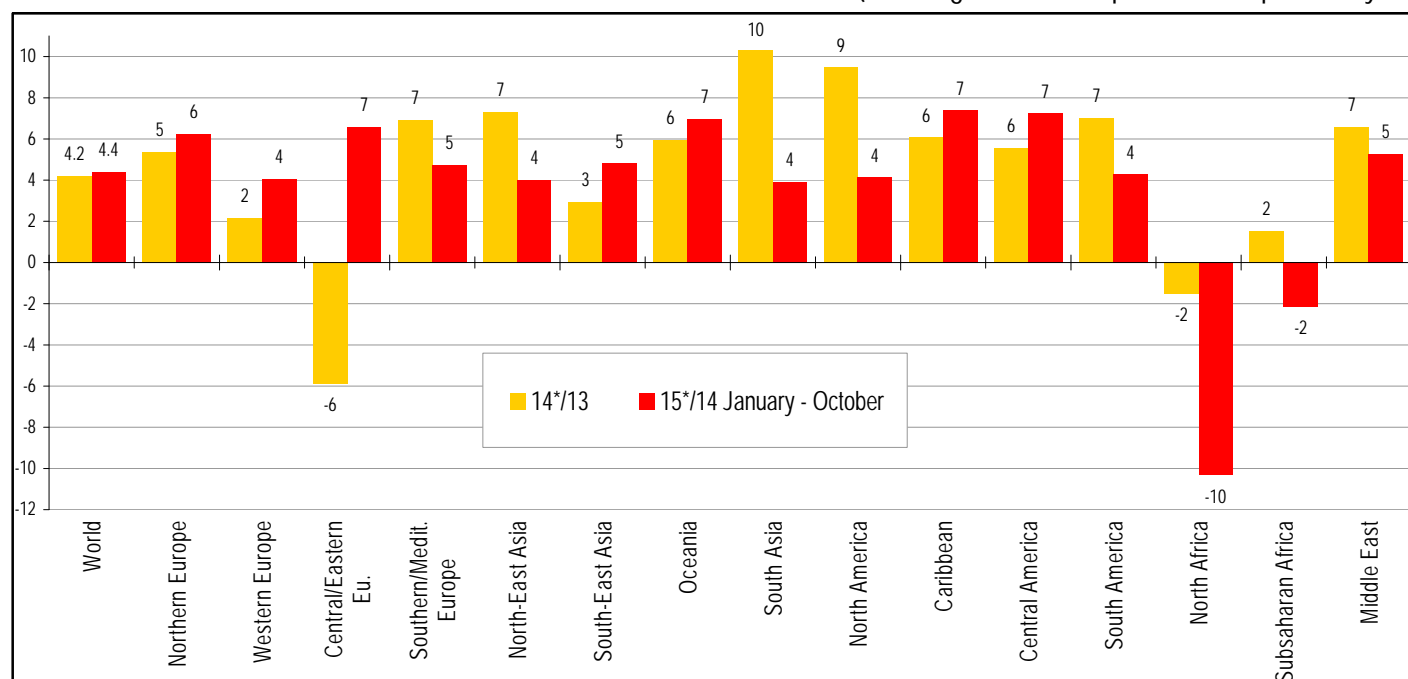
Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution
Advanced economies & Emerging economies (% change)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals (% change over same period of the previous year)

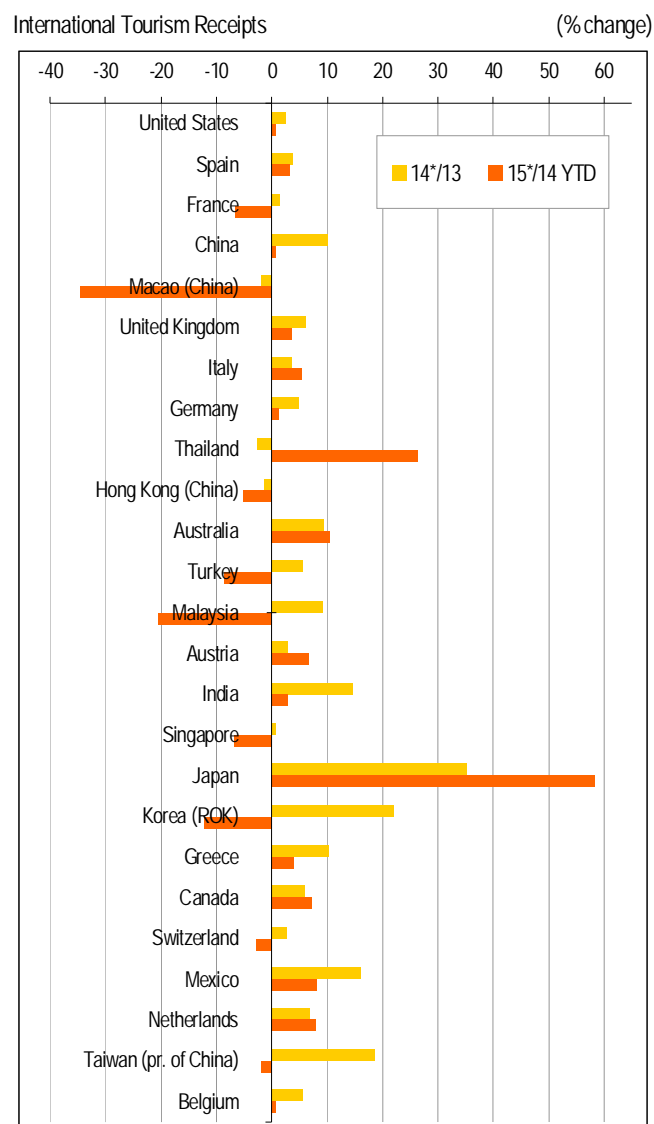


Source: World Tourism Organization (UNWTO) ©

International tourism receipts

Receipts broadly confirm results in arrivals

- Year to date figures on international tourism receipts show mixed results according to data reported by destinations for a minimum of three (January-March) and a maximum of ten months (January-October) of 2015. With few exceptions, results broadly confirm the trend in international tourist arrivals reported for this part of the year. Receipts are also influenced to some extent by the comparatively strong currency fluctuations.
- Of the 128 destinations reporting preliminary tourism receipts data for the first six to ten months of 2015, a total of 87 reported growth in earnings (68%), of which 36 in double digits (28%), while 41 (32%) posted declines. This indicates that earnings followed the mixed trend seen in arrivals where some destinations benefitted significantly from more favourable exchange rates, while others have become more expensive.
- Of the top 10 tourism earners, the highest growth was recorded by Thailand (9th biggest earner) which saw a 26% increase in receipts through September, rebounding from last year's weaker results. Italy (7th) reported 5% growth, while the United Kingdom recorded a 4% increase after a strong second quarter. The world's second highest earner, Spain, reported 3% growth in receipts through September. The United States (1st), China (4th) and Germany (8th) all saw a modest 1% increase this period. The other three destinations in the top 10 all suffered declines. France and Hong Kong (China) earned 7% and 5% less respectively in the first three quarters, while Macao reported a 35% decline in the first half of 2015, compared to the same period last year. Some of this data, however, is still likely to be revised.
- A number of destinations further down the ranking reported strong growth in receipts this period, especially Japan (17th) which enjoyed an extraordinary 58% increase in earnings through October, following three years of double-digit growth. New Zealand (+31%), Sweden (+17%) and Ireland (+17%) also reported growth in double digits, as did Norway (+13%), Australia and Portugal (both +10%). Other top performers this period were Austria, Canada, Mexico, the Netherlands, Croatia, Hungary and the Dominican Republic, all reporting increases in tourism earnings between 7% and 9%.



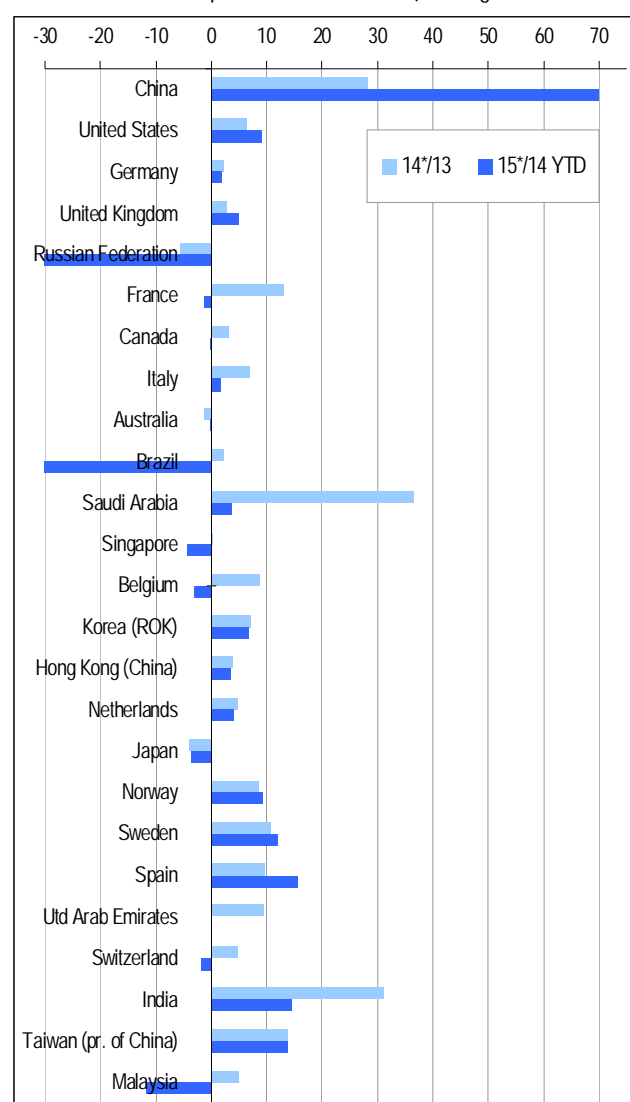
Source: World Tourism Organization (UNWTO) ©

International tourism expenditure

Mixed results in spending across major source markets

- So far, 47 out of the top 50 outbound markets have reported preliminary data on international tourism expenditure for the first six to ten months of 2015. Of these, 31 (66%) saw an expenditure increase, 10 of which in double digits (21%), while 16 (34%) reported declines.
- International tourism demand generated by emerging markets is mixed as reflected in international tourism expenditure data. Among the BRIC countries, China, with double-digit growth in expenditure every year since 2004, continues to drive outbound travel in Asia and beyond, benefitting particularly Japan, Thailand, as well as the United States and various European destinations. So far China reported an increase of 70% in the first half year, but this has to be confirmed and might be due to a change in series. India (+15%) also reported double-digit growth in the first two quarters of the year, following double-digit growth in 2014 as well. By contrast, the Russian Federation and Brazil both saw a 30% decline in expenditure through October, reflecting weaker economic conditions and the depreciation of the rouble and the real against virtually all other world currencies.
- Besides China, tourism spending in the top ten also grew notably in the United States (+9%) and the United Kingdom (+5% Q2), both reporting higher growth so far than in the full year 2014, partly driven by the appreciation of their respective currencies relative to their preferred destinations. Italy and Germany both saw a 2% increase this part of the year, while spending was flat in Canada and Australia and declined slightly in France, partly as a result of the depreciation of their currencies against the US dollar. As with receipts, some expenditure data is still likely to be revised.
- Beyond the top 10, aside from India, double-digit growth was reported by Kuwait (+22% through June), the Czech Republic (+14%), Spain (+16%), Taiwan (pr. of China) (+14%), Egypt, Israel (both +13%), Sweden (+12%) and South Africa (+10%). Other strong source markets this period were Norway, Portugal and New Zealand (all +9%) as well as Poland and Thailand which both reported an 8% increase in international spending this period.

International Tourism Expenditure (% change, local currencies)



Source: World Tourism Organization (UNWTO) ©

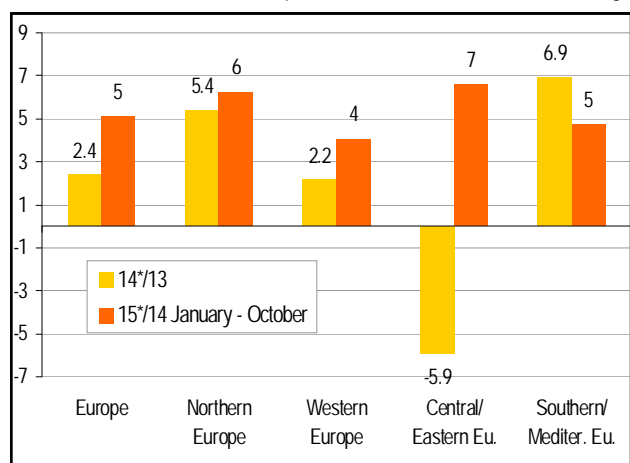
Regional results

Europe

International tourist arrivals in Europe increased 5% in the first ten months of 2015 compared to the same period last year, consolidating the solid increase recorded over the past six years, since the 2009 financial crisis. Europe was the fastest growing region worldwide in absolute terms this period and the second fastest in relative terms after the Middle East, a remarkable feat considering the maturity and volume received in many European destinations. The ongoing recovery of many euro area economies has supported intraregional demand, while a more affordable euro versus the US dollar and British pound have made the region more attractive to travellers from non-euro markets. A busy summer season contributed to the good results, particularly in the month of July, when arrivals increased 8%. A decline in Russian tourism demand due to that market's weaker economy and currency impacted some destinations, but was generally offset by stronger source markets elsewhere. European destinations also benefitted from robust long-haul markets such as the United States and China.

for the second year in a row, with improved air connectivity and an increase in city tourism in Budapest. The Czech Republic (+9%) and Poland (+5%) also performed well, driven by robust intraregional demand, as did smaller destinations Romania (+17%) and Slovakia (+13%) which recorded double-digit growth this period. Tajikistan saw a 67% surge in international arrivals through September, from a low base. Estonia (-3%) reported weaker results, largely due to a drop in Russian and Finnish tourists. Tourism demand from Finland has weakened in the past few years as a result of a stagnating economy. Latvia (+3%) consolidated the strong results recorded in 2014, while Lithuania reported a 2% increase.

International Tourist Arrivals, Europe (% change)

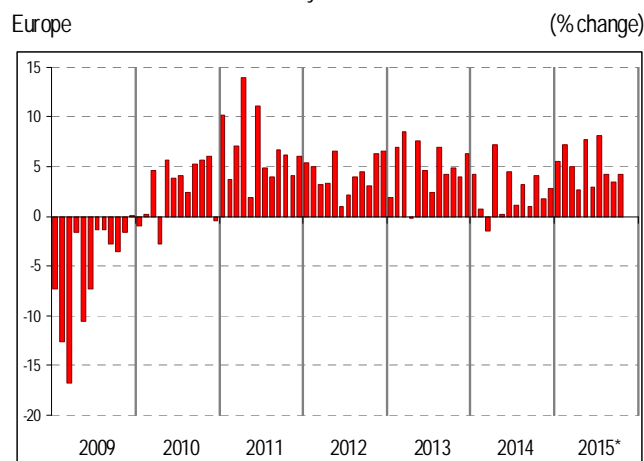


Source: World Tourism Organization (UNWTO) ©

By subregion, Central and Eastern Europe (+7%) and Northern Europe (+6%) saw the highest growth this ten-month period, while Southern Mediterranean Europe (+5%) and Western Europe (+4%) also recorded robust figures. The 28 countries of the European Union (EU-28) boasted 5% more arrivals, slightly above the regional growth average.

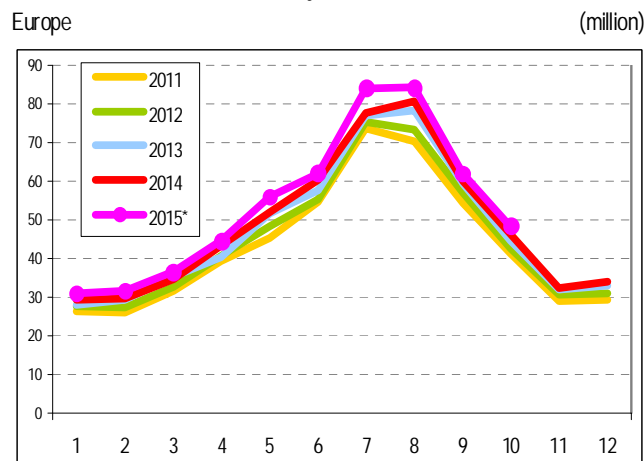
Central and Eastern Europe (+7%) returned to growth in 2015 after a decline in international arrivals in 2014, amid the conflict in Ukraine and the slowdown of the Russian economy. Most countries recorded robust growth in the first ten months of 2015, including the Russian Federation, the sub region's top destination (+6%) which has become more affordable due to the depreciation of the rouble. Hungary (+19%) is enjoying double-digit growth

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

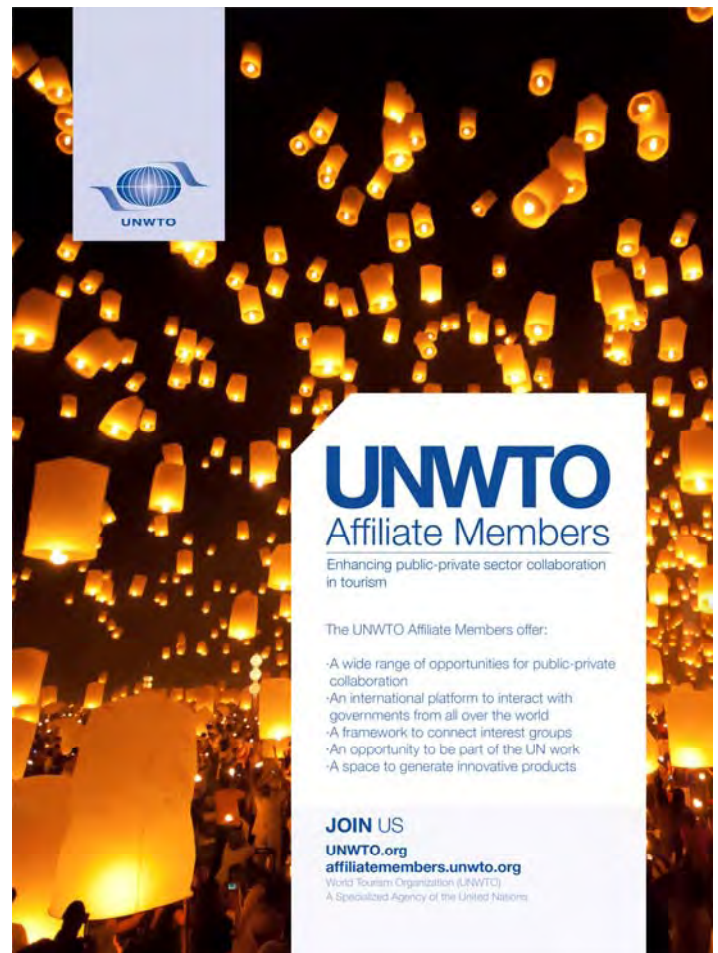
Northern Europe (+6%) recorded solid growth from January to October 2015, with most destinations reporting a robust increase in arrivals. Iceland (+29%) is enjoying its fifth year of double-digit growth, aided by increased air transport and accommodation capacity, as well as important promotion efforts. Ireland (+13%) and Sweden (+10%) also enjoyed double-digit growth this period, while Norway (+7%) and Denmark (+5%) posted sound results too. As in other subregions, many destinations in Northern Europe are benefitting from stronger demand from nearby source markets, amid improving economic conditions, as

well as continued growth in arrivals from Asia. In the United Kingdom (+4%), the subregion's top destination, growth is below last year's levels (+5%) partly the result of a stronger pound, which has made travel to the UK more expensive for euro area source markets. Finland (-5%) reported fewer tourists than in the same period last year due to a decline in Russian arrivals, which unlike other destinations, was not compensated by growth from other source markets.

Southern and Mediterranean Europe saw a 5% increase in arrivals in the first ten months of 2015, following the strong results recorded in 2014 (+7%), as the economic recovery advances and lower oil prices help keep travel costs down. Strong appetite for leisure travel and the good summer weather boosted inbound tourism in the subregion. Spain, the world's third largest tourism destination, recorded 4% more international arrivals this period, with particularly high growth in the month of October (+10%), partly due to strong demand from the UK. Italy reported a 5% increase in arrivals (through September) after more moderate 2% growth in 2014, with Milan hosting the 2015 Expo between May and October 2015. Arrivals in Greece increased 8% through September, following two years of double-digit growth.

In other traditional Mediterranean destinations, Andorra (+15%), Portugal (+10%) and Croatia (+9%) also reported strong figures this ten-month period, as did island destinations Cyprus (+8%) and Malta (+6%). Meanwhile, the smaller Balkan destinations of Bosnia & Herzegovina (+28%), Montenegro (+15%) and FYR Macedonia (+14%) all reported double-digit growth so far this year, as did Slovenia (+12%) and Serbia (+11%). Arrivals in Turkey, the fourth largest European destination, decreased by 1% amid security concerns and a decline in the number of Russian tourists.

International arrivals in Western Europe were up 4% in the first ten months of 2015, driven by strong results in the Netherlands (+8%) as well as Austria, Belgium (through July) and Germany (all +6%). France, the world's top tourism destination, recorded a 3% increase through August. Belgium welcomed thousands of tourists to Mons, the 2015 European Capital of Culture. In Switzerland (+2%) growth has been moderate so far, as a result of the appreciation of the Swiss Franc against the euro. However, the impact was weaker than expected as the good weather in the summer period attracted more tourists than initially anticipated.



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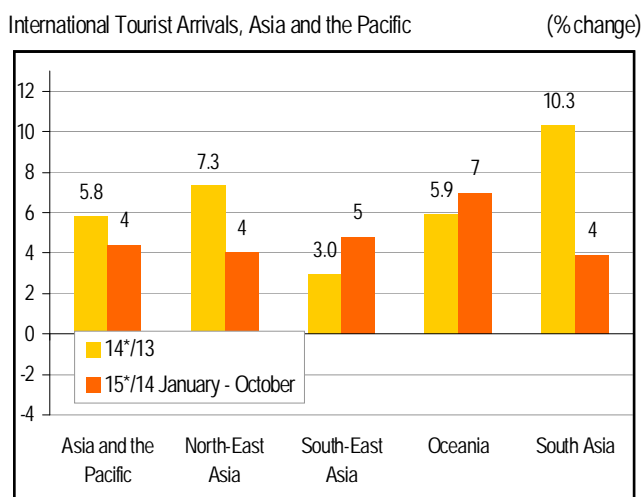


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Asia and the Pacific

Asia and the Pacific recorded a 4% increase in international tourist arrivals in the period January to October 2015, with uneven growth across destinations. Oceania saw the strongest results (+7%), followed by South-East Asia (+5%), while growth in North-East Asia, the largest subregion, and South Asia (both +4%) was somewhat more moderate.



Source: World Tourism Organization (UNWTO) ©

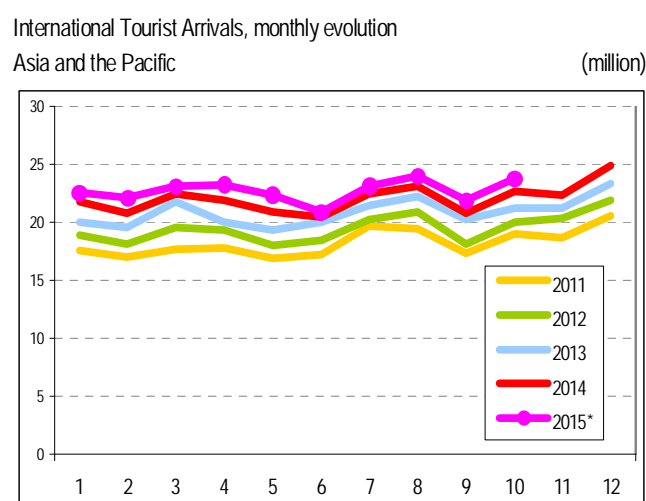
Oceania was the only subregion to improve on last year's results, enjoying a 7% increase in arrivals this period, driven by major destinations New Zealand and Australia, which recorded 9% and 7% growth respectively. Fiji (+9%) and the Northern Mariana Islands (+6%) also reported solid growth, while Guam saw 3% more arrivals than the same period last year. Among the smaller island destinations, Palau (+24%) is posting double-digit growth for the second year in a row, while New Caledonia welcomed 9% more arrivals and Samoa 5%.

International arrivals in South-East Asia increased by 5% in the first ten months of 2015, driven by Thailand (+23%), the subregion's second largest destination, which enjoyed a rebound from last year's negative results. Thailand's arrivals surged in the first eight months, with strong double-digit growth through August, but fell back to single-digit from September following the Ratchaprasong bombing in Bangkok in mid-August. Laos (+14%) and Myanmar (+13%) also reported strong growth this period, as did Philippines (+11%), while Cambodia saw a 5% increase in arrivals. Indonesia (+3%) is slowly recovering from the impact of large-scale forest fires which started in July, provoked by illegal slash-and-burn land clearance for agriculture. The smoke and haze that spread in the region caused major environmental, economic, social and health problems and also seriously affected neighbouring destinations Malaysia (-9% through June) and Singapore (0%).

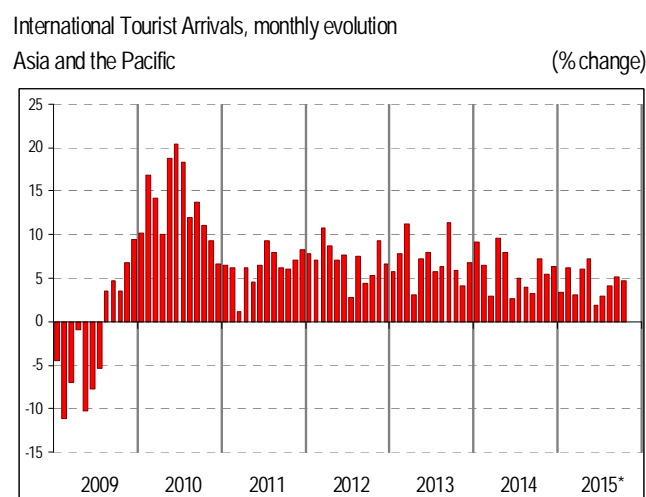
Results are rather mixed in North-East Asia (+4%). Japan (+49%) stands out, enjoying the fourth consecutive year of double-digit growth in international arrivals (and the largest annual increase in international arrivals in its

history). The destination is benefiting from strong intra-regional demand, especially from China, supported by stepped-up promotion and a weaker yen. Taiwan (pr. of China) and China recorded 5% and 3% more international arrivals respectively this period, while Hong Kong (China) and Macao (China) both posted a 4% decline. International arrivals to the Republic of Korea decreased by 8% through November due to the impact of the recent MERS outbreak in the second and third quarter. However, from October the destination returned to growth.

Arrivals in South Asia increased 4% in the first ten months of 2015 compared to the same period last year, driven by India, the largest destination in the subregion, which reported 5% growth this period. Sri Lanka (3rd largest) also contributed to the subregion's growth, with arrivals up 18% through November, while Maldives posted a modest 1% increase.



Source: World Tourism Organization (UNWTO) ©



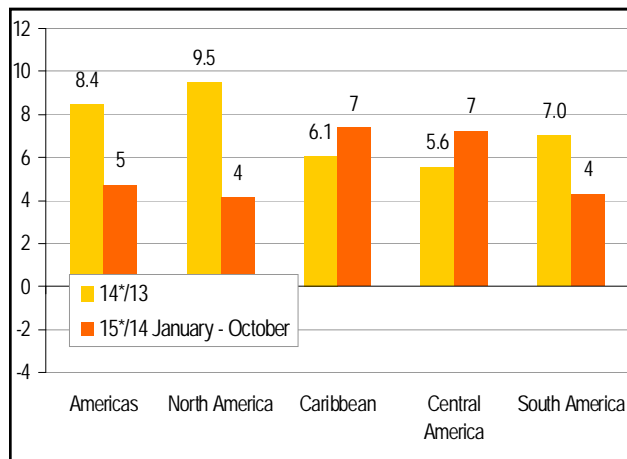
Source: World Tourism Organization (UNWTO) ©

The Americas

The Americas recorded 5% growth in international tourist arrivals in the period January to August 2015. The Caribbean and Central America (both +7%) led growth, exceeding last year's strong results. The largest subregion, North America welcomed 4% more arrivals, as did South America. A strong US dollar and economy have boosted travel demand from the United States, benefiting a number of destinations in the Americas, while making travel to the US itself more expensive.

down somewhat by weaker results in the United States (+4% through May) which has become more expensive to foreign source markets, due to the appreciation of the US dollar.

International Tourist Arrivals, Americas (% change)



Source: World Tourism Organization (UNWTO) ©

Growth in the Caribbean (+7%) was driven by Cuba (+18%) and the Dominican Republic (+9%) which enjoyed strong international demand, especially from the United States and European markets. Puerto Rico (+4% through April) and Jamaica (+2% through September) also reported an increase in arrivals. Among the smaller destinations, Aruba (+15%), Barbados (+13%), Haiti (+10%) all reported double-digit growth and Turks & Caicos saw 9% more arrivals.

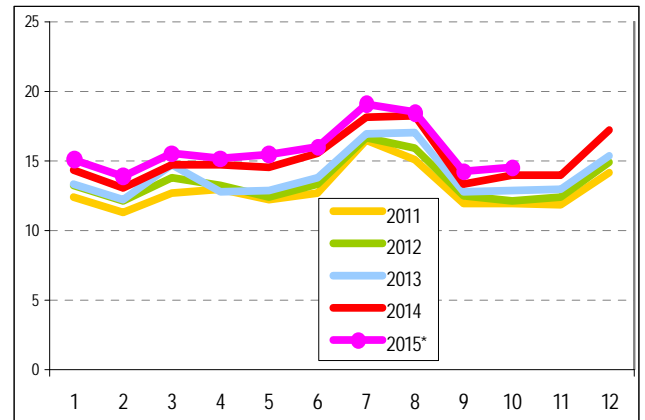
In Central America, arrivals were also up 7% through October compared to the same period last year, with Panama (+25%) enjoying the highest growth in the subregion. Guatemala and Nicaragua both recorded 5% growth in arrivals, while Honduras and El Salvador both reported a 4% increase.

South America saw a 4% increase in arrivals in the first ten months of the year with mixed results across destinations. Chile (+20%) and Colombia (+17%) enjoyed double-digit growth. Peru (+8%) and Uruguay (+4%) also reported good results, while Argentina saw a 2% decrease in international arrivals. Data from Brazil, the subregion's largest destination, is still pending, though data on tourism receipts suggest a negative trend.

In North America international arrivals grew by an estimated 4% in January-October 2015 compared to the same period last year. Mexico (+10%) and Canada (+7%) both reported robust growth, partly the result of solid outbound demand from the United States, fuelled by a strong US dollar. The subregion's results were weighed

International Tourist Arrivals, monthly evolution

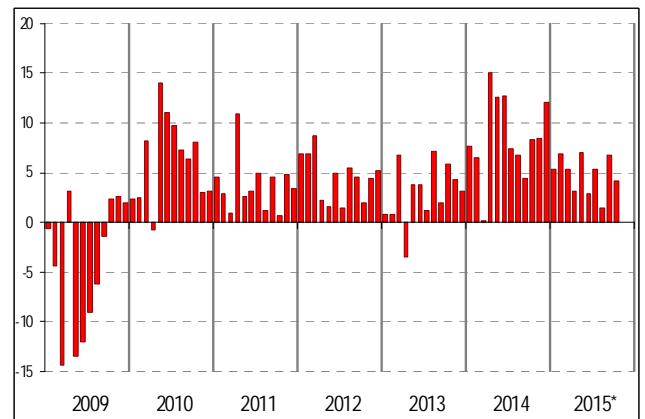
Americas (million)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution

Americas (% change)

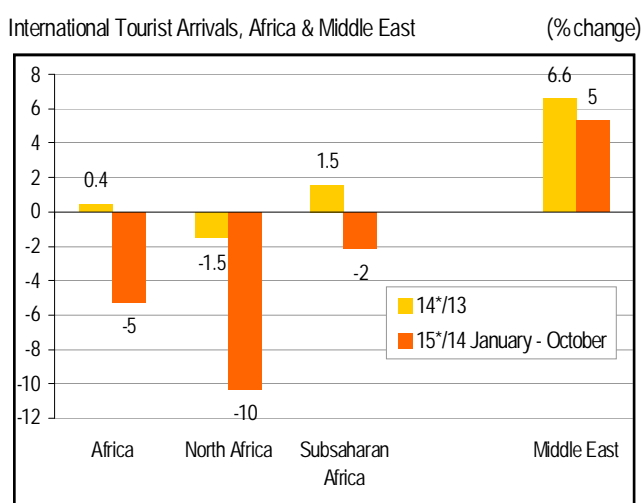


Source: World Tourism Organization (UNWTO) ©

Africa and the Middle East

Africa dipped into negative growth in the last four months of 2014 and continued to struggle in the first ten of 2015. According to limited data available, international tourist arrivals through October are estimated to have decreased by 5% compared to the same period of 2014. Subregions North Africa (-10%) and Subsaharan Africa (-2%) both recorded lower inbound figures as geopolitical factors continue to impact major destinations. The terrorist attacks in Tunisia, Egypt and Kenya have weighed down on tourist demand in the region, as have health concerns in the aftermath of the Ebola outbreak in a few West African destinations. Slower economic growth in countries depending on oil and commodity exports has also weakened intraregional demand.

International arrivals in the Middle East are estimated to have increased 5% in the first ten months of 2015, following a 7% increase in 2014. Data from some destinations, however, is still pending, including the United Arab Emirates (Dubai). Even though results are uneven across destinations, according to this fragmented data the Middle East was the fastest growing region worldwide in relative terms in this period.

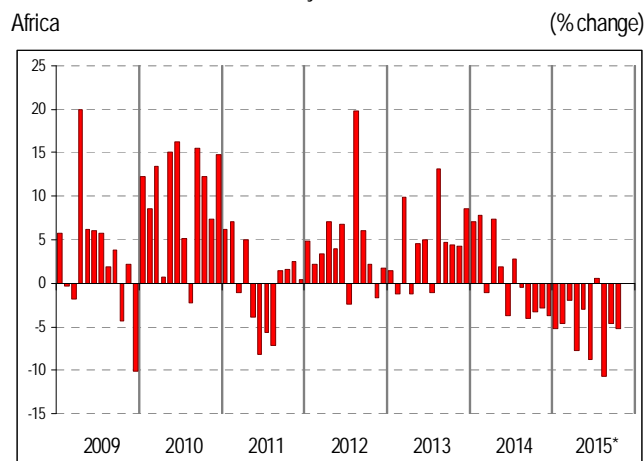


Source: World Tourism Organization (UNWTO) ©

In North Africa (-10%), Tunisia (-26%) saw a considerable decline in arrivals through November, impacted by various acts of terrorism this year. The largest destination in the subregion, Morocco (-1%), also posted weaker results, somewhat affected by tension in nearby destinations.

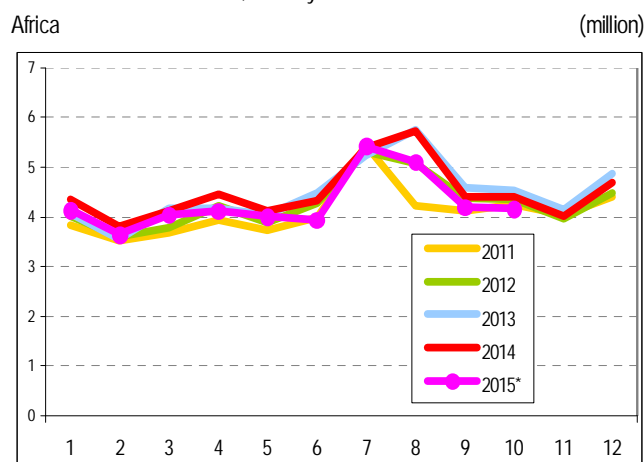
Arrivals in Subsaharan Africa are estimated to have declined 2% in the first ten months of 2015 with top destination South Africa reporting 7% fewer arrivals and Swaziland 5% less. Kenya keeps struggling with terrorism and suffered a 17% drop in arrivals. By contrast, some island destinations performed rather well this year, particularly Seychelles (+19%), Mauritius (+11%), and Reunion (+10% through June), all boasting double-digit growth. Madagascar (+8% through August) and Cabo Verde (+5%) also reported more arrivals than the same period last year. Safety concerns in some destinations and the slowly fading but still latent Ebola virus epidemic continue to impact international tourism in the subregion. A clearer picture of the situation will emerge as more countries report data. Africa is expected to gradually return to growth in 2016 provided the security threats and concerns diminish.

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

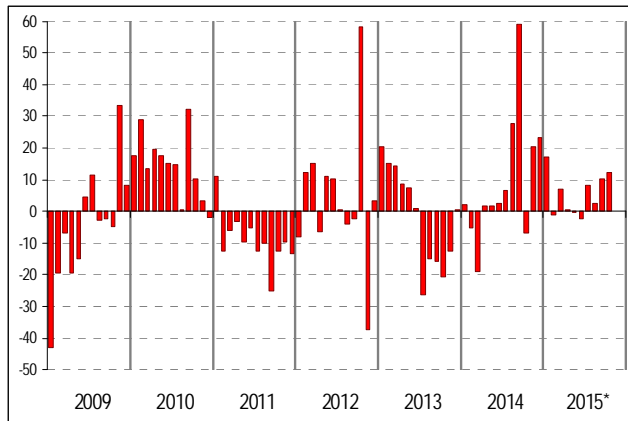
Leading destination by international arrivals Saudi Arabia drove growth in the region, reporting 15% more arrivals through November, the second consecutive year of double-digit growth. Lebanon (+14%) also has enjoyed healthy growth so far, while Oman (+6%) and Qatar (+5%) posted solid results too, driven by demand from the Gulf Cooperation Council (GCC) states. Egypt reported 3% more international arrivals through September. Meanwhile, Jordan (-5%) and Palestine (-23%) reported a decline in arrivals.

Results in June were rather weak in many destinations across the Middle East and North Africa as the Muslim month of fasting or Ramadan, fell mostly in this month. This was followed by a rebound in July, as data for Jordan, Morocco, Lebanon, Qatar and Saudi Arabia shows.

International Tourist Arrivals, monthly evolution

Middle East

(% change)

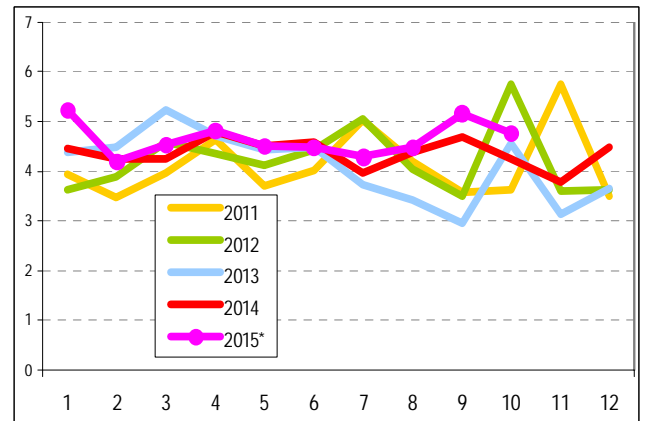


Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution

Middle East

(million)



Source: World Tourism Organization (UNWTO) ©



VII Tourism Investment and Business Forum for Africa

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Expedia 2015 Vacation Deprivation Study



Expedia.com®, one of the world's largest full service travel sites, recently released the results of its 2015 Vacation Deprivation® study, an annual study of vacation habits among employed adults across 26 countries in Asia and the Pacific, Europe, North America and South America. The study offers valuable insights, among which comparable data on the number of paid vacation days available to workers in various countries around the world, the number of days that workers actually take and the number of unused vacation days. Overall, results show that countries in Europe offer the highest number of paid vacation days to workers and countries in the Americas the lowest (with the exception of Brazil), with countries in Asia and the Pacific showing a more varied picture.

Workers are offered around 25 paid vacation days

This year's study shows that across the 26 sampled countries the median number of paid vacation days available to workers in addition to public holidays is just under 25 days per year. On average workers take about 20 of them, leaving 20% unused. According to Expedia, Europe's attitudes towards vacation continue to be overall rather different from North American and Asian attitudes.

Considerable variation from country to country

Europe is the region with the most paid vacation days offered. Countries such as Germany, France, Spain, Finland, Italy, Denmark and Sweden offer 30 days. Workers from the first four countries use virtually all of those days, while the Danish take 28, and Italians and Swedes take 25, leaving a number of unused days. Workers from Austria, Norway, the United Kingdom and the Netherlands have 25 vacation days available and consume them all except for the Dutch who leave 3 unused. With 21 days, Ireland is the European country in the sample with least paid vacation days, yet the Irish workers leave 1 day unused.

Workers in the United States, Canada and Mexico all report being offered 15 paid days off. The Canadians take the full 15 available to them. US workers report leaving four days of vacation on the table each year, taking 11 out of their 15 available. As there are approximately 122 million full-time workers in the US, that amounts to just under 500 million unused vacation days a year. Mexican workers leave on average 3 full days of vacation unused each year. By contrast, Brazil echoes European policies, offering 30 vacation days to workers, who use them all.

Paid vacation days offered to workers in Asia and the Pacific region range between 10 and 20 days. Australians get 20 days and leave 2 unused, while New Zealanders and Indians both have 20 days as well and take 15. The Japanese also report that 20 days are available to them, but they take only 12. Hong Kong workers get 15 days and use the full number. Singaporeans take 14 days out of 15 and Malaysians take 10 out of 14. Thailand is the country in the sample with the least number of paid vacation days offered, giving workers 10 days off which are all used. South Koreans are the world's most vacation deprived workers – while they're offered 15 days, on average they take only 6 days off within a given year. In the Middle East, workers from the United Arab Emirates are offered and take a generous 30 days a year.

Vacation days offered, taken and not used by employed adults

	Days offered	Days taken	Days unused
Europe			
Austria	25	25	-
Denmark	30	28	2
Finland	30	30	-
France	30	30	-
Germany	30	30	-
Ireland	21	20	1
Italy	30	25	5
Netherlands	25	22	3
Norway	25	25	-
Spain	30	30	-
Sweden	30	25	5
United Kingdom	25	25	-
Americas			
Brazil	30	30	-
Canada	15	15	-
Mexico	15	12	3
United States	15	11	4
Asia and the Pacific			
Australia	20	18	2
Hong Kong	15	15	-
India	20	15	5
Japan	20	12	8
Malaysia	14	10	4
New Zealand	20	15	5
Singapore	15	14	1
South Korea	15	6	9
Thailand	10	10	-
Middle East			
Utd Arab Emirates	30	30	-

Source: Expedia 2015 Vacation Deprivation Study

Vacation Deprivation is a State of Mind

Just over half of the world's workers typically take vacations in smaller, more regular chunks: several short vacations and long weekends. About 32% take one long holiday. 59% of US workers typically take a mix of smaller vacations, while 26% save up for one long break.

Expedia states that vacation deprivation is a state of mind. For some workers, vacation is a right, and for others, it's a guilty pleasure. Some workers also fear that their bosses will disapprove. 22% of the world's workers say they feel 'somewhat guilty' for taking their vacation time, versus 72% who feel no guilt whatsoever. South Koreans felt the most guilt (67% feel at least 'somewhat guilty'), likely because South Korean bosses were deemed to be the most disapproving. Only 24% of South Koreans felt their bosses were supportive of vacation time, versus 59% who were not. 69% of US respondents report that their bosses approve of them taking their vacation time, well above the global average of 56%. Norwegian bosses were said to be the most supportive, at 84%.

According to the study, not all unused vacation days are lost forever; globally, 19% of workers report a desire to reserve their vacation days to use the following year. The same percentage of workers cite busy work schedules as a reason they might leave vacation days unused, while 17% cite money concerns. 7% worry that 'taking all of my vacation time will be perceived negatively' by their employer. That fear is most prevalent in South Korea (18%) and India (13%), and is least feared in Finland (1%).

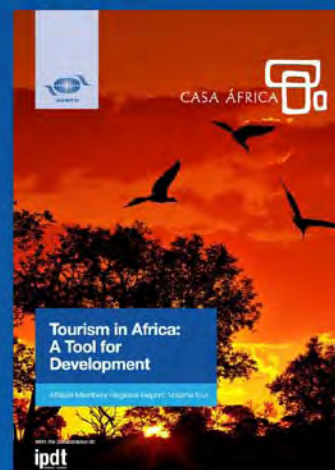
A balanced work-life schedule is important to workers, though not always a reality. Globally, 79% of workers believe there is a 'great deal or a fair amount' of correlation between vacations and overall happiness. Indians (95%) agreed with this the most and the Japanese (52%) the least. On the impact of vacation, 85% of the world's workers 'somewhat or strongly agree' that they feel happier after a vacation. Of US respondents 92% agree. The Irish report the highest levels of vacation-fuelled happiness, at 95%. 72% of the Irish report feeling more focused at work after a vacation, and 93% feel better rested.

About the Survey

This study was conducted online among 9,273 employed adults aged 18 years and older across 26 countries in North America, Europe, South America and Asia and the Pacific, on behalf of Expedia by Northstar, a globally integrated strategic insights consulting firm. Sampling quotas and weighting were used to ensure the sample is representative of each country's population in terms of age and gender. Assuming a probability sample, the margin of error would be +/-1.0 percentage points, 19 times out of 20.

The information contained in this section has been kindly provided by Expedia. See further:

- <https://viewfinder.expedia.com/news/expedia-s-2015-vacation-deprivation-study-europe-leads-world-in-paid-vacation-time-while-americans-and-asians-lag>
- <https://viewfinder.expedia.com/features/2015-expedia-vacation-deprivation-study>.



Affiliate Members Regional Report, Volume four - Tourism in Africa: A Tool for Development

This study was commissioned by the World Tourism Organization (UNWTO) with the support and close cooperation of Casa África to assess the current situation of Africa's tourism product development. It proposes a UNWTO methodology for tourism product development that can be applied to African destinations.

See further:

<http://affiliatemembers.unwto.org/publication/am-regional-reports-volume-four-tourism-africa-tool-development>

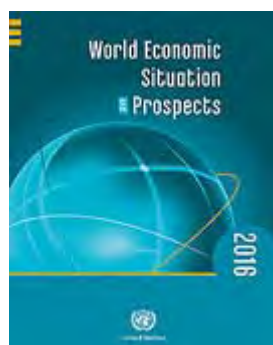


The economic environment

Advance release UN/DESA WESP 2016

Modest improvement in global economy in 2016 and 2017, but with headwinds

The global economy stumbled in 2015 and only a modest improvement is projected for the next two years, as a number of cyclical and structural headwinds persist according to the advance release of Chapter 1 of the United Nations World Economic Situation and Prospects 2016 (WESP) prepared by the United Nations Department of Economic and Social Affairs (UN/DESA).



Global economic growth is forecast at 2.9% in 2016 and 3.2% in 2017, up from 2.4% in 2015. Although global growth is usually led by developing economies, the pivot of growth is now shifting towards developed economies, following the slowdown in China and the weak economic performance of other large emerging economies, notably the Russian Federation and Brazil

Global growth shifting towards developed economies

- The global economy slowed in 2015, with growth estimated at 2.4%, from 2.6% in 2014, amid weak aggregate demand, falling commodity prices and increasing financial market volatility, mostly in large developing economies.
- In 2016 global growth is forecast at 2.9% and in 2017 at 3.2%, supported by generally less restrictive fiscal and still accommodative monetary policy stances worldwide. The easing of downward pressures on commodity prices should encourage investments and lift growth, particularly in commodity exporters.
- Developed economies are expected to contribute more to global growth in the near term, following weaker performance of large developing and transition economies in 2015, notably Brazil (-2.8%) and the Russian Federation (-3.8%), as well as the anticipated slowdown in China (6.8% in 2015 after 7.3% in 2014).
- In the US, GDP growth is estimated at 2.4% in 2015, following a similar increase in 2014, with prospects pointing to 2.6% in 2016 and 2.8% in 2017. The anticipated normalization of monetary policy, meaning rise in US interest rates, is expected to reduce uncertainties, while preventing excessive volatility in exchange rates and asset prices.

- In the European Union (EU) prospects are gradually improving despite differences across countries, with growth estimated at 1.9% in 2015 (after 1.4% in 2014) and expected to reach 2.0% in 2016 and 2.2% in 2017.

Low inflation amid weak growth and lower commodity prices

- Global inflation is at its lowest level since 2009 amid subdued economic activity, modest wage growth and lower commodity prices. Deflation risks in developed economies have diminished, but not disappeared, particularly in Japan and the euro area.
- Lower oil prices have reduced the import bills of resource-importing countries and contributed to lower inflation. However, in some developing countries the gains from cheaper oil have been partially offset by depreciating currencies.

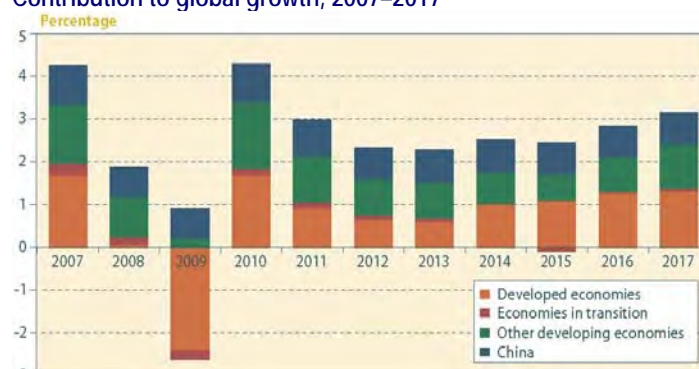
Growth of world gross product and gross domestic product by country grouping, 2007–2017



Source: UN/DESA.

Note: Data for 2015 are estimated; data for 2016 and 2017 are forecast

Contribution to global growth, 2007–2017



Source: UN/DESA.

Developing economies see lowest pace of growth since the financial crisis

- Growth in developing and transition economies has slowed to its weakest pace since the global financial crisis of 2008/2009 amid lower prices for oil and other raw materials, large capital outflows and increased volatility in financial and foreign exchange markets.
- The weakness in growth is also adversely impacting labour markets in a number of developing and transition economies. Unemployment is on the rise, especially in

South America, or remains stubbornly high, as in South Africa. Job insecurity is becoming more entrenched amid a shift from salaried work to self-employment.

- Looking forward, the bottoming-out of commodity prices could help reduce exchange rate volatility and mitigate macroeconomic uncertainties, stimulating growth in a number of developing and emerging economies, including least developed countries (LDCs). Growth in developed economies will gain momentum in 2016, surpassing the 2 per cent mark for the first time.

Growth of world output, 2013-2017

Annual percentage change	2013	2014	2015 ^a	Forecast	
				2016 ^b	2017 ^b
World	2.3	2.6	2.4	2.9	3.2
Developed economies	1.0	1.7	1.9	2.2	2.3
United States of America	1.5	2.4	2.4	2.6	2.8
Japan	1.6	-0.1	0.5	1.3	0.6
European Union	0.2	1.4	1.9	2.0	2.2
EU-15	0.1	1.2	1.8	2.0	2.1
New EU members	1.2	2.7	3.2	3.0	3.2
Euro area	-0.3	0.9	1.6	1.9	2.0
Other European countries	1.5	2.0	1.2	1.4	2.0
Economies in transition	2.1	0.9	-2.8	0.8	1.9
South-Eastern Europe	2.4	0.2	2.1	2.6	3.0
Commonwealth of Indep. States & Georgia	2.0	0.9	-3.0	0.7	1.8
Russian Federation	1.3	0.6	-3.8	0.0	1.2
Developing economies	4.6	4.3	3.8	4.3	4.8
Africa	3.3	3.4	3.7	4.4	4.4
North Africa	1.1	0.7	3.5	4.1	4.1
East Africa	6.9	7.0	6.2	6.8	6.6
Central Africa	0.9	3.7	3.4	4.3	4.2
West Africa	5.7	6.1	4.4	5.2	5.3
Southern Africa	3.1	2.5	2.5	3.0	3.3
East and South Asia	6.1	6.1	5.7	5.8	5.8
East Asia	6.4	6.1	5.6	5.6	5.6
China	7.7	7.3	6.8	6.4	6.5
South Asia	4.9	6.4	6.0	6.7	7.0
India	6.5	7.2	7.2	7.3	7.5
Western Asia	2.0	2.6	2.0	2.4	3.0
Latin America and the Caribbean	2.8	1.0	-0.5	0.7	2.7
South America	3.1	0.5	-1.6	-0.1	2.4
Brazil	2.5	0.1	-2.8	-0.8	2.3
Mexico and Central America	1.7	2.5	2.5	2.9	3.4
Caribbean	3.1	3.3	3.4	3.6	3.3
Least developed countries	5.1	5.6	4.5	5.6	5.6
Memorandum items					
World trade ^c	3.1	3.3	2.7	4.0	4.7
World output growth with PPP-based weights ^d	3.2	3.4	3.0	3.6	3.9

Source: UN/DESA advance release of Chapter 1 of the United Nations World Economic Situation and Prospects 2016 (WESP)

a Estimated ; b Forecast, based in part on Project LINK

c Includes goods and services ; d Based on 2011 benchmark

Aggregated growth of Gross Domestic Product (GDP) for the world and for groups as reported by the UN/DESA is calculated as a weighted average of individual country GDP growth rates.

Five major headwinds in the global economy

- The WESP report identifies five major headwinds for the global economy:
 - persistent macroeconomic uncertainties;
 - low commodity prices and diminished trade flows;
 - rising volatility in exchange rates and capital flows;
 - stagnant investment and productivity growth;
 - continued disconnect between finance and the real economy.
- Given the massive build-up of private debt in many emerging economies, policymakers need to fine-tune their policy mix according to WESP, including more active fiscal policies, macro-prudential instruments, and targeted labour market policies.
- The report also shares some positive trends in environmental sustainability, namely that global energy-related carbon emissions experienced no growth in 2014 for the first time in 20 years, with the exception of 2009. This suggests the possibility of some de-linking between economic growth and carbon emission growth.

WESP is produced at the beginning of each year by the United Nations Department of Economic and Social Affairs (UN/DESA), the UN Conference on Trade and Development (UNCTAD) and the five UN regional commissions. The World Tourism Organization (UNWTO) also contributed to the report.

The full version of WESP (including a box on Trends in international tourism prepared by UNWTO in Chapter 2 on International trade) will be available in the second week of January 2016.

For more information, please visit: <http://bit.ly/WESP> or www.un.org/en/development/desa/policy/wesp.

GDP growth measurement, methodological note

World aggregated growth of Gross Domestic Product (GDP) as reported by the UN/DESA is calculated as a weighted average of individual country GDP growth rates. World total and country groups are calculated as a weighted average of individual country growth rates of gross domestic product (GDP), where weights are based on GDP in 2010 prices and exchange rates.

IMF estimates growth rates on the basis of GDP in purchasing power parity (PPP). This is done because the purchasing power of a US dollar varies from one economy to another. As a US dollar usually buys quite a lot more goods and services in emerging economies, their GDP is more strongly weighted in the aggregate, in general resulting in a higher overall growth rate as emerging economies tend to grow faster. For instance, at market value the weight of the US is 23% and of China 12% in 2013, while at PPP their weights are respectively 19% and 15%.



World Tourism Organization UNWTO Publications

UNWTO World Tourism Barometer

The *UNWTO World Tourism Barometer* and accompanying Statistical Annex provides tourism stakeholders with up-to-date statistics and analysis in a timely fashion. The information is updated six times a year, covering short-term tourism trends, a retrospective and prospective evaluation by the UNWTO Panel of Experts of current tourism performance, and a summary of economic data relevant for tourism.

Available in English, with the Statistical Annex also in French, Spanish and Russian.



Outbound Travel Market studies:

- Key Outbound Tourism Markets in South-East Asia
- The Indian Outbound Travel Market
- The Russian Outbound Travel Market
- The Middle East Outbound Travel Market
- The Chinese Outbound Travel Market

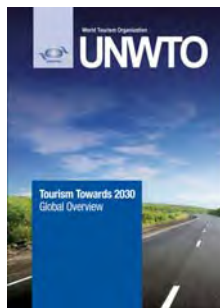
The outbound travel market series offers a unique insight into trends and travel behaviour in fast-growing source markets in the world. UNWTO jointly with the European Travel Commission (ETC) have covered the key outbound markets of China, Brazil, the Russian Federation, India and the Middle East, and with Tourism Australia key South-East Asian markets Indonesia, Malaysia, Singapore, Thailand and Vietnam.

Available in English



Tourism Towards 2030

UNWTO Tourism Towards 2030 is UNWTO's long-term outlook and assessment of future tourism trends from 2010 to 2030. It is a broad research project building on UNWTO's on-going work in the field of long-term forecasting, initiated in the 1990s. Key outputs of the study are quantitative projections for international tourism flows up until 2030, based on data series on international tourist arrivals by subregion of destination, region of origin and mode of transport for the period 1980-2010. Available in English



- Understanding Russian Outbound Tourism
- Understanding Brazilian Outbound Tourism
- Understanding Chinese Outbound Tourism

The innovative UNWTO/ETC *Understanding Outbound Tourism netnographic* series explores the behaviour and mind-set of outbound travellers based on internet and social media activity.

Available in English

Marketing Handbooks:

- E-Marketing for Tourism Destinations
- Tourism Product Development
- Tourism Destination Branding

The series of handbooks cover crucial topics on tourism development providing tools and fresh insight for tourism destinations. The handbook on E-Marketing for Tourism Destinations outlines all necessary aspects of an e-marketing strategy, practical information on latest trends and developments in mobile marketing and social media. The handbook on Tourism Product Development covers the essential elements in the process of tourism product development planning and implementation with a range of successful approaches and case studies. The handbook on Tourism Destination Branding presents a step-by-step guide to the branding process, accompanied by strategies for brand management illustrating case studies and best practices



The Decision-making Process of Meetings, Congresses, Conventions and Incentives Organizers

This ETC/UNWTO study aims at providing a better understanding of the Meetings Industry and the way meeting and event organizers make decisions. Aimed at DMOs, NTOs and NTAs, the study offers wide-ranging overview of the MCCI segments as well as a comprehensive analysis of planners' needs and expectations with respect to destination and venues choice. It also includes several best-practice examples of National Convention Bureaux. Available in English



UNWTO/GTERC Asia Tourism Trends

This second edition of the annual *UNWTO/GTERC Asia Tourism Trends* report includes an analysis of the recent tourism trends of Asia, with emphasis on economy and demographics, international tourist arrivals and receipts as well as outbound tourism and expenditure. It also includes an analysis of the links between Asian and Latin American markets, with a particular focus on the countries of the Pacific Alliance as new frontiers for further development and promotion of tourism. The report also elaborates on city tourism, including selected case studies and a section on Macao's tourism product diversification.

Available in English



Compendium of Tourism Statistics, 2015 Edition. Data 2009–2013

The Compendium provides statistical data and indicators on inbound, outbound and domestic tourism, as well as on tourism industries, employment and macroeconomic indicators related to international tourism. The 2015 edition presents data for 203 countries with methodological notes in English, French and Spanish.



Yearbook of Tourism Statistics, 2015 Edition. Data 2009–2013

Deriving from the most comprehensive statistical database available on the tourism sector, the Yearbook of Tourism Statistics focuses on data related to inbound tourism (total arrivals and overnight stays), broken down by country of origin. The 2015 edition presents data for 198 countries with methodological notes in English, French and Spanish.

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