



Exports from international tourism rise 4% in 2015

International tourism receipts in destinations around the world grew by 3.6% in 2015, in line with the 4.4% increase in international arrivals. For the fourth consecutive year, international tourism grew faster than world merchandise trade, raising tourism's share in world's exports to 7% in 2015. The total export value from international tourism amounted to US\$ 1.4 trillion.

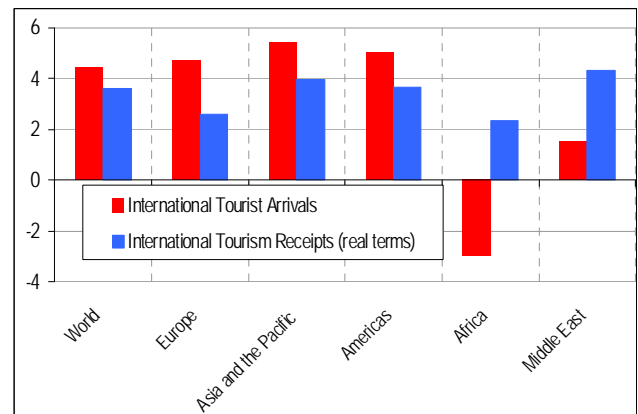
Income generated by international visitors on accommodation, food and drink, entertainment, shopping and other services and goods reached an estimated US\$ 1,232 billion (euro 1,110 billion) in 2015, an increase of 3.6% accounting for exchange rate fluctuations and inflation. International tourist arrivals (overnight visitors) increased by 4.4% in 2015, reaching a total of 1,184 million.

as for the fourth consecutive year international tourism outgrew world merchandise trade, which grew 2.8% in 2015 according to recent data reported by the World Trade Organization. [to be continued on page 3]

International Tourism, arrivals and receipts

World and subregions

(% change 2015/2014)

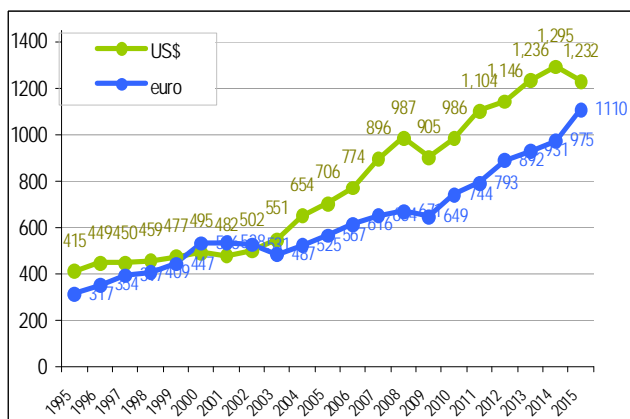


Source: World Tourism Organization (UNWTO) ©

World: Inbound Tourism

International Tourism Receipts

(billion)



Source: World Tourism Organization (UNWTO) ©

Alongside international tourism receipts (the travel item of the balance of payments), international tourism generated US\$ 210 billion in exports through international non-resident passenger transport services, bringing the total value of tourism exports up to US\$ 1.4 trillion, or US\$ 4 billion a day on average.

"Tourism is today a major category of international trade in services," said UNWTO Secretary-General Taleb Rifai addressing the 60th Regional Commission for the Americas meeting in Havana, Cuba. "Despite a weak and slow economic recovery, spending on international tourism grew significantly in 2015, proving the sector's relevance in stimulating economic growth, boosting exports and creating jobs for an increasing number of economies worldwide," he added.

International tourism represents 7% of total world exports and 30% of services exports. The share of tourism in overall exports of goods and services increased from 6% to 7% in 2015

Volume 14 • May 2016

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Statistical Annex

Annex-1 to Annex-32

This issue of the UNWTO World Tourism Barometer and the accompanying Statistical Annex include a comprehensive analysis of international tourism receipts in 2015, as well as the top destinations by international tourist arrivals and receipts, and top source markets by international tourism expenditure. Furthermore, preliminary results are included for international tourism in the first months of 2016.

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: English version: www.e-unwto.org/content/w83v37 French version: www.e-unwto.org/content/t73863 Spanish version: www.e-unwto.org/content/rn1422 Russian version: www.e-unwto.org/content/j62835

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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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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Calle Capitán Haya, 42, 28020 Madrid, Spain

UNWTO World Tourism Barometer
ISSN: 1728-9246

Published and printed by the World Tourism Organization,
Madrid, Spain - First printing: 2016 (version 10/05/16)
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Data collection for this issue was closed end of April 2016.

The next issue of the *UNWTO World Tourism Barometer* is scheduled to be published in June 2016.

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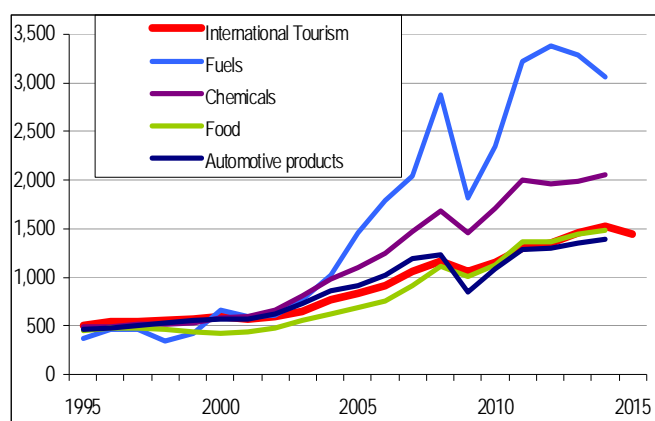


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[Continuation from page 1]

As a worldwide export category, tourism ranks third after fuels and chemicals and ahead of food and automotive products. In many developing countries, tourism ranks as the first export sector.

International Tourism (BOP Travel & Passenger transport) and export World (US\$ billion)



Source: World Tourism Organization (UNWTO) and World Trade Organization (WTO)

Unusually strong exchange rate fluctuations in 2015 seriously influenced receipts for individual destinations and regions, expressed in current US dollars. Taking into account exchange rate fluctuations and inflation, receipts in the Americas, Asia and the Pacific and the Middle East all grew by 4%, while in Europe they grew by 3% and in Africa by 2%.

The Caribbean, Central and South America show strong growth in international tourism receipts

The Americas continued to enjoy robust results both in international arrivals and receipts in 2015, with a strong US dollar fuelling outbound travel from the United States and benefiting many destinations across the region. The Caribbean, Central America and South America all recorded 7% growth in receipts, while North America saw a 3% increase.

“As prices of raw materials have decreased, tourism has shown a strong capacity to compensate for weaker export revenue in many commodity- and oil-exporting countries,” said Mr. Rifai. “Tourism is increasingly an essential component of export diversification for many emerging economies as well as several advanced ones,” he added.

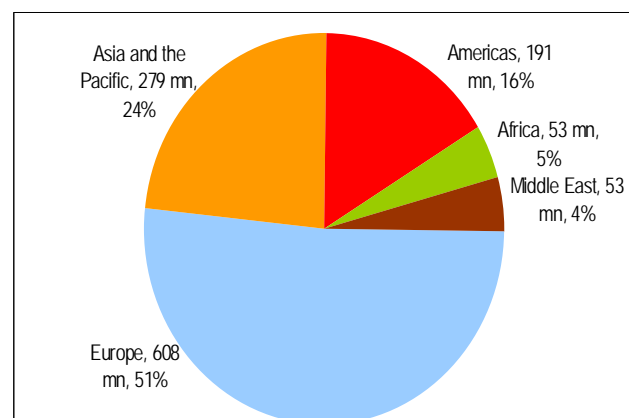
The United States, China, Spain and France remain the world's top tourism destinations

The United States (US\$ 178 billion), China (US\$ 114 billion), Spain (US\$ 57 billion) and France (US\$ 46 billion) continue to be the top destinations both in international tourism receipts and tourist arrivals.

The above data is preliminary and subject to revision. 2015 has shown some unusual strong appreciation of the US dollar to

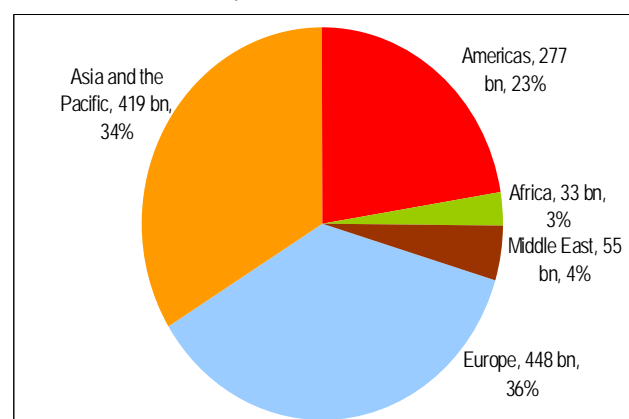
many currencies, rendering receipts earned in these currencies lower in US dollar in 2015. Furthermore, China revised both its international tourism receipts and expenditure series substantially in 2015 and retrospectively for 2014 due to methodological changes.

World Inbound Tourism International Tourist Arrivals, 2015* (million)



Source: World Tourism Organization (UNWTO) ©

World: Inbound Tourism International Tourism Receipts, 2015* (US\$ billion)



Source: World Tourism Organization (UNWTO) ©

Even though it is common practice to use volume data such as arrivals for short-term analysis, in the end most stakeholders are more interested in the receipts and expenditure trend. Estimating trends in receipts is a far more complicated exercise than in arrivals for the following reasons:

- On average receipts data lags about two months behind arrival data. Most countries report data on a quarterly basis and typically preliminary data is made available 2-3 months after the end of the period which is being reported.
- Trends in receipts data can be heavily distorted by exchange rate fluctuations.
- Inflation should be taken into account in order to avoid overestimating growth.
- In practice the preliminary data tend to be subject to substantial revisions.

International Tourism, World

	1990	2000	2005	2008	2009	2010	2011	2012	2013	2014	2015*	09/08	10/09	11/10	12/11	13/12	14/13	15*/14	09/08	10/09	11/10	12/11	13/12	14/13	15*/14	Change (%)	
International Tourist Arrivals (overnight visitors) (million)	435	674	809	928	892	950	994	1,040	1,088	1,134	1,184								-3.9	6.5	4.6	4.7	4.6	4.2	4.4		
Index (2008=100)				100	96	102	107	112	117	122	128																
International Tourism Receipts (billion)																											
												Change, current prices (%)						Change, constant prices (%)									
Local currencies												-3.2	8.5	8.6	7.4	8.0	6.5	4.6	-4.6	5.4	4.5	4.1	5.4	4.2	3.6		
Index (2008=100, real terms)				100	95	101	105	109	115	120	124																
US\$	271	495	706	987	905	986	1,104	1,146	1,236	1,295	1,232	-8.3	8.9	12.0	3.8	7.9	4.7	-4.8	-8.0	7.2	8.6	1.6	6.3	3.1	-5.0		
Euro	213	536	567	671	649	744	793	892	931	975	1,110	-3.3	14.6	6.7	12.4	4.3	4.7	13.9	-3.6	12.8	3.8	9.7	3.0	4.3	13.9		

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO May 2016)

International Tourism by (Sub)region

	International Tourism Receipts									International Tourist Arrivals						
	Change			US\$			euro			Share	abs.		Change			Share
	Local currencies, constant prices (%)			per arrival (billion)			per arrival (billion)			(%)	(million)		(%)			(%)
	13/12	14/13	15*/14	2014	2015*	2015*	2014	2015*	2015*	2015*	2014	2015*	13/12	14/13	15*/14	2015*
World	5.4	4.2	3.6	1,295	1,232	1,040	975	1,110	940	100	1,134	1,184	4.6	4.2	4.4	100
Advanced economies ¹	5.3	3.5	1.2	810	741	1,140	610	668	1,030	60.2	619	647	4.6	5.8	4.6	54.7
Emerging economies ¹	5.4	5.5	6.9	484	491	920	364	442	820	39.8	515	536	4.6	2.3	4.2	45.3
Europe	4.1	4.1	2.6	512.9	448.1	740	386.1	403.9	660	36.4	580.2	607.6	4.8	2.4	4.7	51.3
Northern Europe	7.5	6.3	3.6	82.6	75.4	1,000	62.2	68.0	900	6.1	70.8	75.6	2.4	5.3	6.8	6.4
Western Europe	2.2	2.8	0.2	173.0	146.4	810	130.2	131.9	730	11.9	174.4	179.7	2.8	2.1	3.1	15.2
Central/Eastern Europe	3.5	-0.9	-0.2	58.2	50.3	400	43.8	45.4	360	4.1	120.2	127.1	7.5	-6.0	5.8	10.7
Southern/Medit. Europe	4.7	6.1	5.2	199.2	176.0	780	149.9	158.6	700	14.3	214.8	225.1	5.6	6.9	4.7	19.0
- of which EU-28	3.8	4.4	2.9	426.7	370.6	780	321.2	334.0	700	30.1	454.1	477.9	3.9	4.8	5.2	40.4
Asia and the Pacific	9.0	4.9	4.0	420.1	418.9	1,500	316.2	377.6	1,360	34.0	264.3	278.6	6.9	5.7	5.4	23.5
North-East Asia	9.9	5.4	0.4	238.0	236.3	1,660	179.1	213.0	1,500	19.2	136.3	142.1	3.4	7.3	4.3	12.0
South-East Asia	10.5	2.0	8.2	108.1	108.8	1,040	81.4	98.1	940	8.8	97.3	104.2	11.3	3.0	7.2	8.8
Oceania	2.0	7.2	10.4	44.6	42.3	2,980	33.6	38.1	2,690	3.4	13.2	14.2	4.6	6.0	7.1	1.2
South Asia	8.8	8.4	7.4	29.4	31.5	1,740	22.1	28.4	1,570	2.6	17.5	18.1	12.1	9.6	3.6	1.5
Americas	4.9	3.0	3.7	274.0	277.2	1,450	206.3	249.9	1,310	22.5	181.9	191.0	3.1	8.5	5.0	16.1
North America	5.1	2.2	2.7	210.9	211.8	1,680	158.7	190.9	1,510	17.2	120.9	126.2	3.6	9.7	4.3	10.7
Caribbean	3.8	5.0	6.7	26.8	28.4	1,190	20.2	25.6	1,070	2.3	22.3	23.9	2.8	5.4	7.3	2.0
Central America	7.6	7.5	6.9	10.6	11.5	1,120	8.0	10.3	1,010	0.9	9.6	10.3	2.6	5.6	7.1	0.9
South America	3.3	6.2	6.9	25.7	25.6	830	19.4	23.0	750	2.1	29.1	30.7	1.4	7.1	5.4	2.6
Africa	2.3	2.3	2.4	36.2	33.2	620	27.2	29.9	560	2.7	54.9	53.3	4.4	0.4	-2.9	4.5
North Africa	-2.1	5.2	-9.8	10.6	8.6	450	8.0	7.7	410	0.7	20.4	18.9	5.8	-1.4	-7.7	1.6
Subsaharan Africa	4.0	1.1	7.5	25.5	24.6	720	19.2	22.2	640	2.0	34.5	34.4	3.6	1.4	-0.1	2.9
Middle East	-4.9	7.3	4.3	51.5	54.6	1,020	38.8	49.2	920	4.4	52.4	53.3	-2.9	6.7	1.6	4.5

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO May 2016)

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

A few leading source markets drive outbound tourism in 2015

China, the United States and the United Kingdom led outbound tourism last year, fuelled by their strong currencies and economies.

China continues to lead global outbound travel after double-digit growth in tourism expenditure every year since 2004, benefitting Asian destinations such as Japan and Thailand as well as the United States and various European destinations. Spending by Chinese travellers increased 25% in 2015 to reach US\$ 292 billion, as total outbound travellers rose 10% to 128 million.

Tourism expenditure from the world's second largest source market, the United States, increased by 9% in 2015 to US\$ 120 billion, while the number of outbound travellers grew by 8% to 73 million. Expenditure from the United Kingdom, the fourth largest market globally, increased 8% to US\$ 63 billion with 65 million of its residents travelling abroad, up 9%. By contrast Germany, the world's third largest market, reported a small decline in spending (US\$ 76 billion), partly due to the weaker euro.

France's expenditure on outbound tourism reached US\$ 38 billion, Russia's US\$ 35 billion and that of the Republic of Korea a total of US\$ 25 billion.

Please note that all of the above data is preliminary and subject to revision.

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.

The full document is available in electronic format for sale and free of charge for UNWTO members and subscribed institutions through the UNWTO eLibrary at www.e-unwto.org/content/w83v37.

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UNWTO Tourism Trends Snapshot

The new UNWTO Tourism Trends Snapshot provides a closer look at a selected tourism topic with each edition. The first edition "Tourism in the Mediterranean, 2015 edition" provides insight into the general trends in arrivals and receipts in the Mediterranean region, the performance of the individual destinations, the long-term trends until 2030 as well as the opportunities and challenges.

International tourism receipts 2015

International tourism receipts increase 4% worldwide in 2015

According to visitor expenditure data reported by destinations so far, international tourism receipts grew by 3.6% in real terms in 2015. In absolute terms, earnings by destinations are estimated to total US\$ 1,232 billion worldwide (euro 1,110 bn).

International tourism receipts are the earnings generated in destination countries from expenditure by international visitors, both overnight and same-day, on accommodation, food and drink, local transport, entertainment, shopping and other services and goods. For the receiving country, receipts from international visitors count as exports and are a vital source of foreign currency earnings for many destinations. Tourism receipts are an important contributor to local economies worldwide, creating much needed employment and opportunities for development. For some 120 countries and territories, receipts from international tourism were over US\$ 1 billion in 2015.

As of April 2016, a total of 122 countries and territories around the world monitored by UNWTO, including virtually all leading destinations, had reported full-year data on international tourism receipts (from both overnight and same-day visitors) for 2015. Among these, 85 saw an increase in receipts (70%), 29 of which in double-digit figures (24%), and 37 reported a decline (30%).

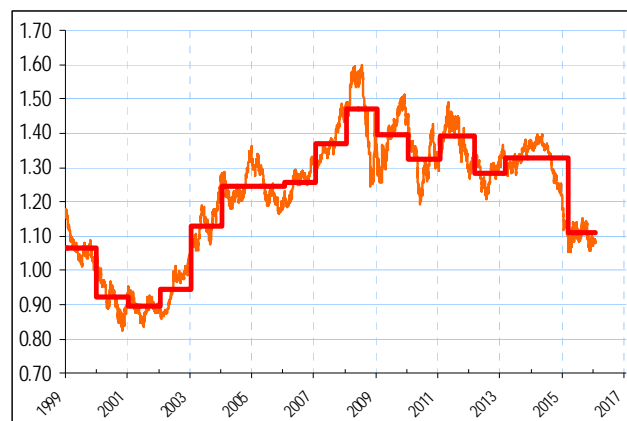
Based on this sample of destinations and including an assessment for missing data, UNWTO estimates that international tourism receipts worldwide totalled US\$ 1,232 billion (euro 1,110 bn) in 2015.

Strong exchange rate shift affected absolute growth in 2015

The unusually strong exchange rate fluctuations in 2015 significantly influenced receipts for individual destinations and regions expressed in current US dollars. As the US dollar appreciated against virtually all other currencies in 2015, earnings in local currencies converted to US\$ were in many cases lower than in 2014. Earnings in euro area destinations for instance rendered 16% fewer US dollars in 2015 compared to 2014. As a result, total receipts in absolute US\$ terms were US\$ 63 bn lower in 2015 (US\$ 1232 bn) than in 2014 (US\$ 1295 bn). Expressed in euro, on the contrary, receipts increased by 135 billion, from 975 billion in 2014 to 1,110 billion in 2015. (For a more detailed analysis of exchange rates and their effect on tourism see pages 28-29 of the January 2016 Barometer. See further also the table on page 31 of the Statistical Annex).

To account for the distortion caused by the exchange rate shift, growth is computed in real terms, i.e. using local currencies at constant prices in order to adjust for exchange rate fluctuations and inflation (see box on page 8). Measured in real terms, growth in international tourism receipts is estimated at 3.6% in 2015.

Exchange rate euro to US dollar (US\$ per €)

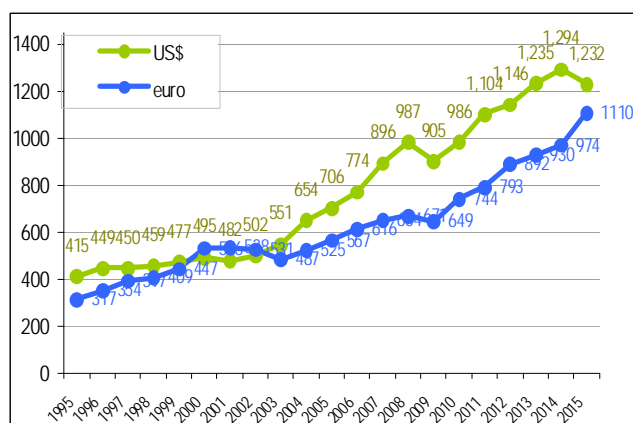


Source: De Nederlandse Bank

World: Inbound Tourism

International Tourism Receipts

(billion)



Source: World Tourism Organization (UNWTO) ©

In real terms receipts grew in all regions

Receipts in the Americas, Asia and the Pacific and the Middle East all grew by 4%, while in Europe they grew by 3% and in Africa by 2%. By subregion, Oceania (+10%) recorded the fastest growth, followed by South-East Asia (+8%) while Subsaharan Africa, South Asia, the Caribbean, Central America and South America all recorded 7% growth in receipts. Western Europe (0.2%) recorded flat growth and Central and Eastern Europe a slight decrease (-0.4%), while North Africa (-10%) saw a strong decline in line with the decrease in arrivals.

Europe, which accounts for 36% of worldwide receipts, recorded an increase of 18 billion in euro terms to euro 404 bn in 2015, but a drop in US dollar terms of US\$ 65 billion to US\$ 448 billion as virtually all European currencies depreciated versus the US dollar. While inter-

national visitors to European destinations spent more in nominal terms, this converted to fewer US dollars.

The group of 28 countries of the European Union (EU-28) recorded a total of US\$ 371 billion (euro 334 bn) in international tourism receipts. In real terms, receipts grew by 3% over 2014, slightly below the worldwide growth. In euro terms receipts increased by 13 billion, while decreasing by 56 billion in US dollar terms. Tourism receipts in EU-28 account for 30% of receipts worldwide.

Receipts in Asia and the Pacific (34% share) remained the same in dollar terms (US\$ 419 bn) while increasing in real terms by 4%, as the US dollar appreciated also against most Asian currencies, with few exceptions such as the pegged Hong Kong dollar and the Macao pataca.

In the Americas (23% share), receipts increased by US\$ 3 billion to US\$ 277 billion (euro 250 bn) with the Caribbean generating the largest share of this increase (+US\$ 2 bn) thanks to strong growth in spending from the United States.

In the Middle East (4% share) international tourism receipts are estimated to have increased by some US\$ 3 billion to US\$ 55 billion (euro 49 bn) while in Africa (3% share) receipts decreased by US\$ 3 billion to US\$ 33 billion (euro 30 bn).

Middle East arrivals increased by 2%. In Africa still rather limited data available points to a 3% decline, mostly due to weak results in North Africa. By subregion, the Caribbean, Oceania, South-East Asia, Central America and Northern Europe (all +7%) led growth, followed by Central and Eastern Europe (+6%).

Receipts grew faster than arrivals in the Middle East and Africa

Worldwide, international tourism receipts grew somewhat slower than arrivals: 3.6% measured in real terms versus 4.4% in arrivals. However, in Africa receipts (+2.4%) outgrew arrivals (-2.9%), yet, based on limited amount of data. The Middle East also recorded higher growth in receipts (+4.3%) than in arrivals (+1.6%).

In Europe, the Americas and Asia and the Pacific receipts did not keep pace with arrivals. This indicates that on average, international tourists in those regions spent less per visit in 2015 than in 2014. Particularly in Europe the difference between both indicators was considerable. Earnings grew at a rate of 2.6%, while arrivals were up 4.7% (in 2014 it was the other way round, with receipts up 4.1% and arrivals 2.4%). The gap was smaller in Asia and the Pacific and the Americas, where receipts (+4.0% and +3.7% respectively) grew about one percentage point less than arrivals (+5.4% and +5.0%, respectively).

Data subject to revision

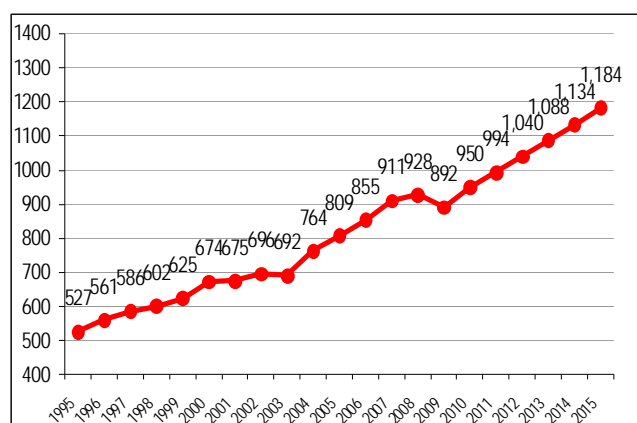
These trends should be interpreted with caution since the majority of results reported at this point of the year are provisional and thus subject to revision. Experience shows that initially reported values are often revised upwards, as preliminary reported data tends to be conservative.

As not all countries have reported full-year results for 2015, UNWTO has included estimates for these countries in order to compute aggregate global and regional figures. These estimates are based on previous years' values applying either the trend for part of the year, the trend for arrivals for that country or the subregional trend for receipts (or a combination of these). A large majority of destination countries in the Americas, Asia and the Pacific, and Europe did report actual 2015 data. However, as data was still missing for many African and Middle Eastern destinations, results for these regions must be interpreted with caution.

In order to account for exchange rate fluctuations and inflation in the computation of growth rates, UNWTO calculates international tourism receipts in US dollar values back to the local currencies of each destination, weighs them by the share in the total, and deflates them by the relevant inflation rate.

See page 5 for tables with results by (sub)region and pages 16-25 of the Statistical Annex for individual countries.

World: Inbound Tourism
International Tourist Arrivals (million)



Source: World Tourism Organization (UNWTO) ©

International tourist arrivals up 4%

Updated information on international tourist arrivals for 2015, with full year data currently available for 135 countries and territories, confirm the analysis reported in previous issues of the *UNWTO World Tourism Barometer*. International tourist arrivals (overnight visitors) grew 4.4% worldwide in 2015, equivalent to 50 million more arrivals, or a total of 1,184 million tourist arrivals globally. In 2015, international arrivals grew above the average projected by UNWTO for the period 2010-2020 (+3.8%), and slightly above the 4.2% growth achieved in 2014.

Across destinations results were more uneven than usual. Asia and the Pacific, Europe and the Americas all saw 5% growth in international arrivals, while in the

About receipts and expenditure data

For destination countries, receipts from international tourism count as exports and cover all transactions related to the consumption by international visitors of, for example, accommodation, food and drink, fuel, domestic transport, entertainment, shopping, etc. They include transactions generated by same-day as well as overnight visitors. Receipts from same-day visitors can be substantial, especially in the case of neighbouring countries where a lot of shopping for goods and services is carried out by cross-border, same-day visitors. However, the values reported as international tourism receipts do not include receipts from international passenger transport contracted from companies outside the travellers' countries of residence, which are reported in a separate category.

With financial data measured in different currencies it is complicated to accurately determine variations in relative terms, as receipts have to be expressed in a common currency like the US dollar or the euro and generally are also reported at current prices, thus not taking account of exchange rate fluctuations and inflation.

Exchange rate changes can substantially influence the values in US dollars reported from year to year. When the dollar appreciates against for instance the euro, worldwide receipts expressed in dollars relatively decrease, and vice versa in the case the dollar depreciates.

In 2014, the US dollar and the euro maintained virtually the same average exchange rate for the year, but both appreciated against a range of other currencies. So expressed in US dollar terms, values in euro were equal to the previous year.

In 2015, the US dollar (and pegged currencies such as from various destinations in the Caribbean and the Middle East or Hong Kong (China) and Macao (China)) appreciated against virtually all other currencies, including the euro. Versus the euro the appreciation was 20% on average for the year (see table below), so expressed in US dollar terms, values in euro were some 16% lower than in the previous year (i.e. x 100/119.7).

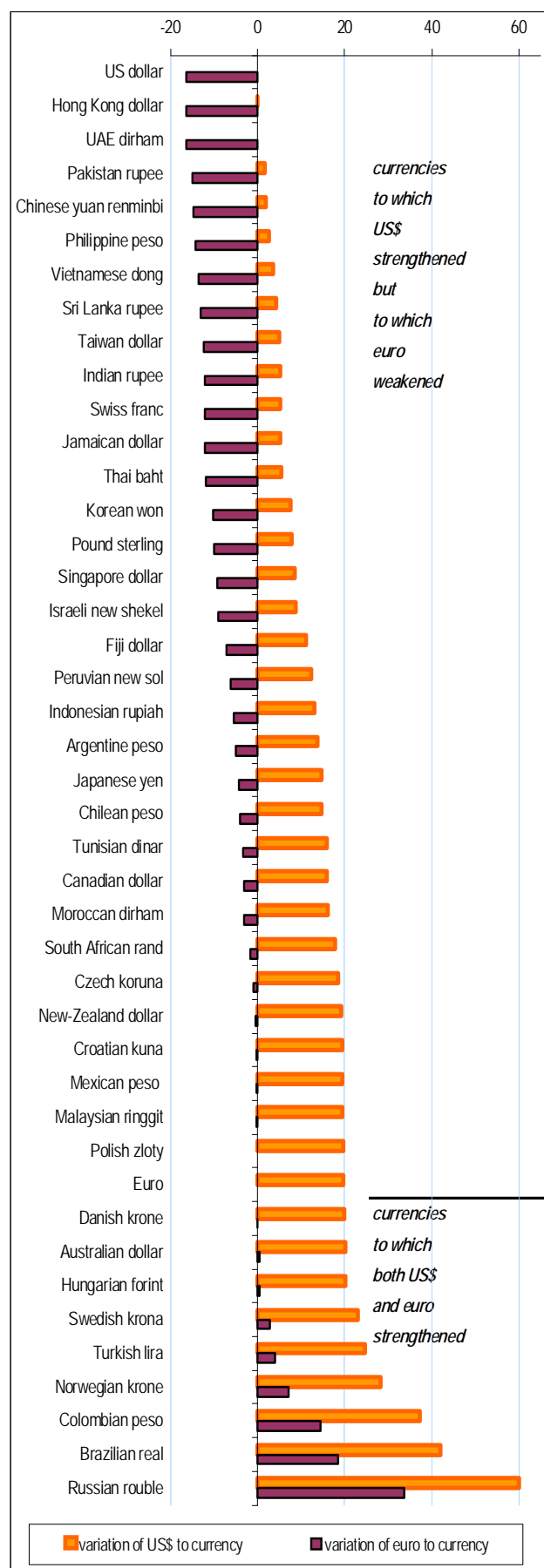
Exchange rate US\$ to euro and vice versa, average for the year

	US\$ to euro change (%)	euro to US\$ change (%)
2005	0.8038	1.2441
2006	0.7964	-0.9
2007	0.7297	-8.4
2008	0.6799	-6.8
2009	0.7169	5.4
2010	0.7543	5.2
2011	0.7184	-4.8
2012	0.7783	8.3
2013	0.7530	-3.3
2014	0.7527	0.0
2015	0.9013	19.7

In order to account for exchange rate changes and inflation, international tourism receipts expressed in US dollar values (for reason of comparison) were converted back to the local currencies of each destination, weighted by the share in the total, and deflated by the relevant rate of inflation. Although in this way data are made comparable, care should nevertheless be taken in interpreting the trends, as statistics, in most cases, are still provisional and subject to revision. For the totals, estimates are made by UNWTO for countries that have not yet reported results, based on the previous year's value and the trend for the (sub)region. Unlike arrivals, where revisions generally more or less balance out, receipts data tends to be revised upwards.

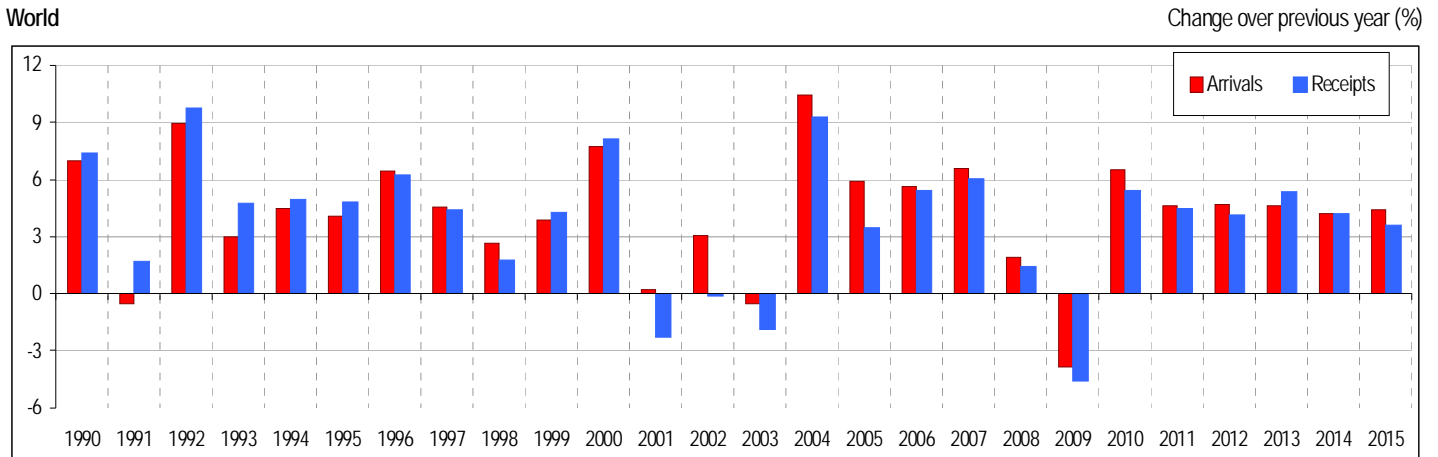
Exchange rate of US dollar and euro to selected currencies

(% variation average 2015 / average 2014)



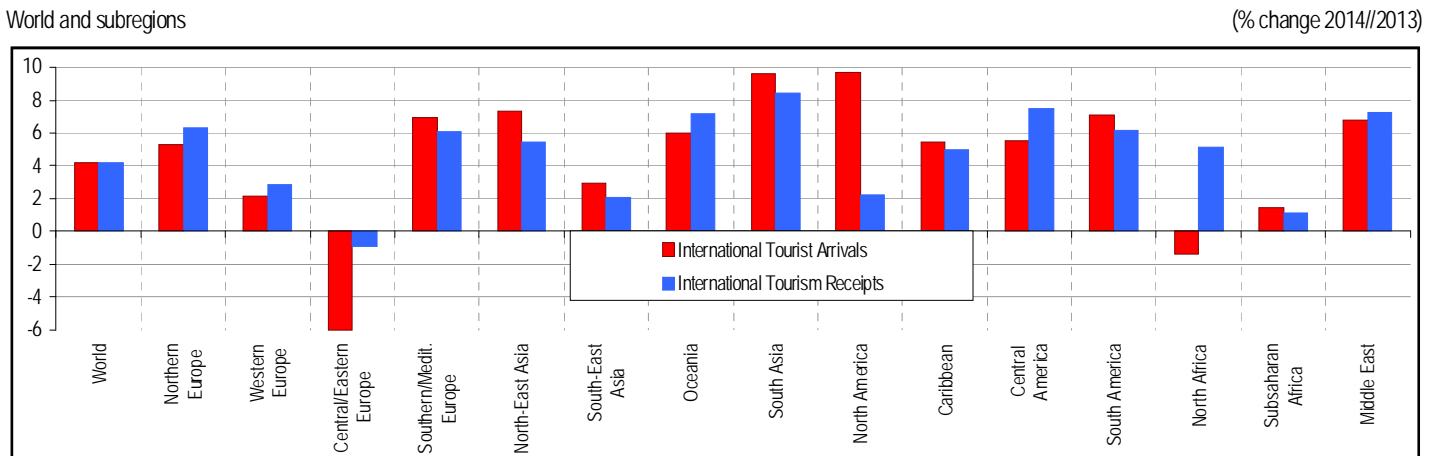
Source: compiled by UNWTO based on data from De Nederlandse Bank (DNB)/European Central Bank (ECB) and the Bank of Canada (BoC)

International Tourist Arrivals and Tourism Receipts (local currencies, constant prices)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals and Tourism Receipts (local currencies, constant prices)



Source: World Tourism Organization (UNWTO) ©

**UNWTO Conference on
Tourism: a Catalyst for Development,
Peace and Reconciliation**

**11 - 14 July 2016
Amaya Beach Resort
Passikudah, Sri Lanka**

<http://asiapacific.unwto.org/event/unwto-conference-tourism-catalyst-development-peace-and-reconciliation>

World's top tourism destinations 2015

International arrivals and receipts rebound in Thailand

Two changes took place in the top ten ranking by international tourism receipts in 2015, and one in the ranking by arrivals. Following the strong rebound last year, Thailand leaped from 9th to 5th place in tourism receipts, reaching US\$ 45 billion. At the same time, it climbed to 11th in arrivals, from 14th. Furthermore in receipts, Hong Kong (China) moved up to 9th from 10th. In the ranking by arrivals, Mexico moved to 9th from 10th position, and by tourism receipts to 17th from 22nd.

When ranking the world's top international tourism destinations, it is preferable to take more than a single indicator into account. Ranked according to the two key tourism indicators –international tourist arrivals and international tourism receipts– it is interesting to note that seven of the top 10 destinations appear on both rankings, despite showing marked differences in terms of the type of tourists they attract, the tourists' average length of stay and their spending per trip and per night.

It is important to note that changes in the ranking by international tourism receipts not only reflect relative performance of the different destinations, but also exchange rate fluctuations of the local currencies against the US dollar. This is particularly the case for 2015, when exchange rate movements were unusually large. Between 2014 and 2015 the US dollar appreciated by 20% against the euro and to different extents against almost all major world currencies. Pegged or virtually pegged currencies from various destinations in the Caribbean and the Middle East, Hong Kong (China) and Macao (China), also appreciated considerably. As a result receipts earned in countries with weaker currencies convert to fewer US dollars in 2015 and in some cases this changes the relative position of a country in the ranking.

Thailand climbs to 5th place in the top ten by earnings

The United States, China, Spain and France continue to top the ranking by both international tourism receipts and tourist arrivals, albeit in a different order. The United States is the world's top tourism earner with US\$ 178 billion recorded in 2015 and the number two destination measured in international arrivals (75 million in 2014, 2015 still pending). China is the second largest earner with US\$114 billion and fourth in arrivals with 57 million. Spain is third both in receipts (US\$ 57 billion) and in arrivals (68 million). France is the fourth largest tourism earner with US\$ 46 billion reported in 2015, but the world's top destination in arrivals with 84 million tourists in 2015. (Note that China substantially revised upwards

international tourism receipts series for 2015 and retrospectively for 2014 due to changes in methodology).

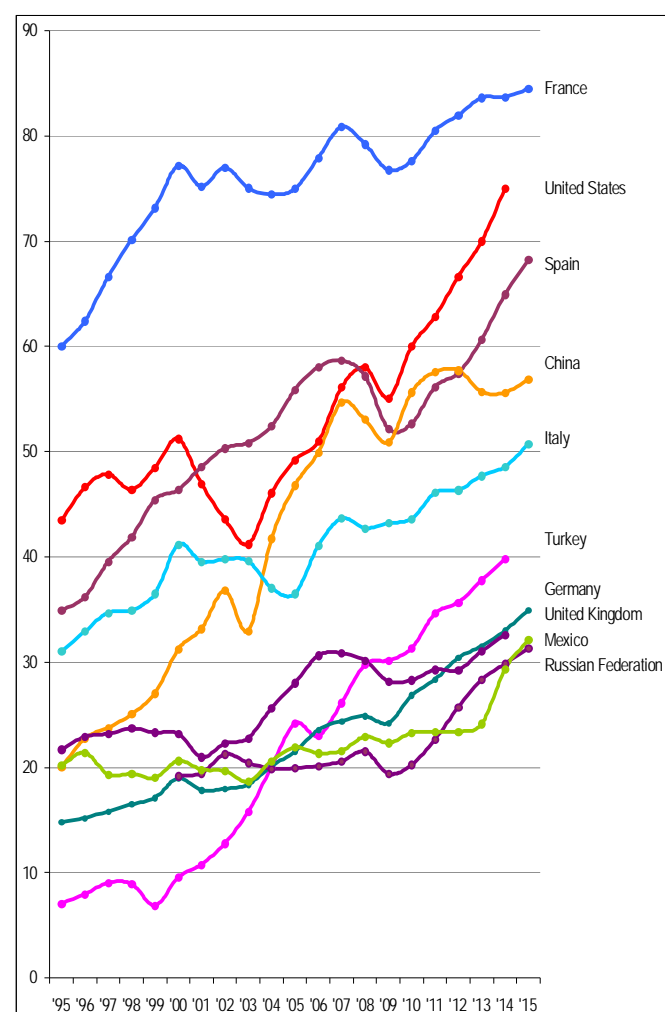
Italy has consolidated its 5th place in arrivals (51 mn) and moved one place down to 7th in earnings (US\$ 40 bn). Thailand achieved 5th position in receipts with US\$ 45 bn, moving up four places, overtaking Germany, Italy and the United Kingdom whose receipts expressed in US dollars has declined due to the strong depreciation of the euro and UK pound against the US dollar. As the political unrest from 2014 has faded, Thailand enjoyed a strong 20% rebound in international arrivals in 2015 to 30 million, moving up three places to 11th from 14th.

Turkey remains 6th in arrivals (40 mn in 2014) and 12th in receipts (US\$ 27 bn). Germany holds onto 7th place in arrivals (35 mn) and moves one down to 8th in earnings with US\$ 37 billion in 2015. The United Kingdom still ranks 8th in arrivals (33 million in 2014) but moves one place down in receipts to 7th (US\$ 42 bn). Mexico climbs one place to 9th in arrivals, and moves up five to 17th in receipts with US\$ 17 billion, as a result of the recent surge in arrivals from the United States. The comparatively large difference in Mexico's place in both rankings is explained by the fact that many of its international tourist arrivals are still short-stay cross-border visits.

World and regions: Inbound Tourism

International Tourist Arrivals

(million)



Source: World Tourism Organization (UNWTO) ©

The Russian Federation for its part moves one place down to 10th in tourist arrivals with 31 million, and four places down to 33rd in tourism receipts with US\$ 8 billion. In the Russian Federation, the rather big difference between both rankings is because the large majority of arrivals correspond to visiting friends and relatives with comparatively low expenditure.

Completing the top 10 in international tourism receipts are the two Chinese Special Administrative Regions (SARs): Hong Kong (9th) with receipts of US\$ 36 billion and Macao (10th) with US\$ 31 billion. In arrivals, Macao moved down three places to 22nd, with 14 million and Hong Kong two to 13th (27 mn).

Japan continues its rise as a major international destination after another year of exceptional growth

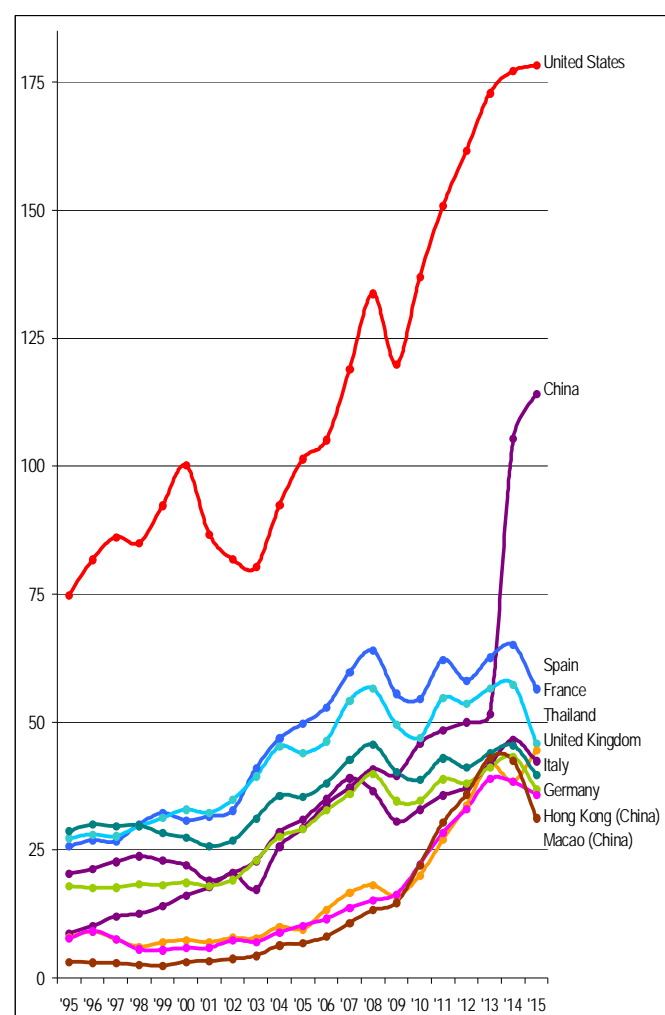
A number of Asian destinations also reported strong results in international tourism arrivals and receipts. In its fourth consecutive year of strong growth after the Tōhoku tsunami in 2011, Japan welcomed 20 million tourists last year, an exceptional increase of 47%, or six million more arrivals than in 2014, climbing six places to 16th in the

ranking. It also recorded an outstanding 51% increase in receipts, moving up four places to 13th in the ranking by earnings. As it heads for its fifth consecutive year of double-digit growth, Japan has become a major international destination in Asia and on the world stage.

Also moving up in the rankings last year in Asia were India, Taiwan (pr. of China), Indonesia, Vietnam and the Philippines. India moved up one place in both arrivals (to 40th) and in receipts (to 14th). Taiwan (pr. of China) moved up three places to 29th in arrivals following 5% growth. Indonesia climbed five places to 30th, after a 10% increase in arrivals, and two places to 29th in receipts, following 4% growth in 2015. Vietnam moved up one place in receipts to 36th while it is 41st in arrivals. Philippines entered the top 50 most visited destinations in the world at 48, with 5 million international arrivals, and moved up two places in receipts to 46th following 5% growth. In Oceania, Australia climbed two places in arrivals to 42nd after 8% growth in 2015 while New Zealand moved up two in tourism receipts to 32st following 26% growth in earnings.

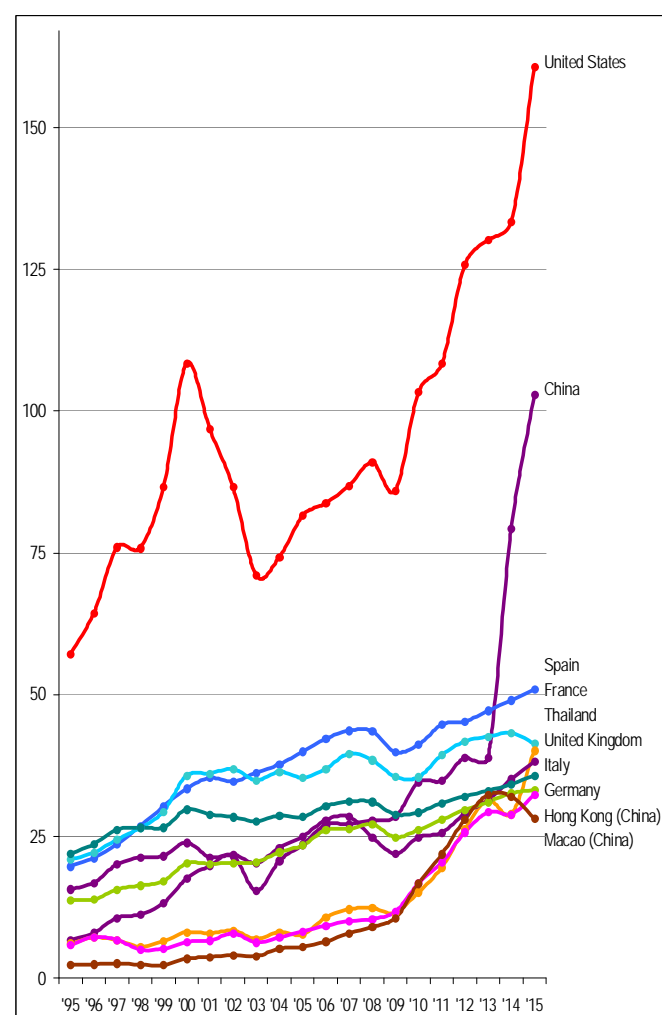
In Europe, a number of midsize destinations also moved up in the rankings. Austria (12th) and the Netherlands (20th) both climbed one place in arrivals after 6% and 8% growth respectively. Hungary (21st) moved up

World and regions: Inbound Tourism
International Tourism Receipts (US\$ billion)



Source: World Tourism Organization (UNWTO) ©

World and regions: Inbound Tourism
International Tourism Receipts (euro billion)



Source: World Tourism Organization (UNWTO) ©

three places in the ranking of arrivals after 18% growth in 2015. Portugal climbed one place in receipts to 26th and three in arrivals to 33rd after positive results in both indicators (+10% in arrivals and +9% in receipts). Croatia and Switzerland both moved up two places in arrivals to 24th and 35th respectively, while Switzerland climbed two to 19th in the rankings by receipts. Sweden (27th) climbed one place in receipts after 17% growth in 2015.

In the Middle East, Saudi Arabia climbed five places in receipts to 30th place, after 23% growth in 2015, while ranking 17th in arrivals. The United Arab Emirates also moved up five positions in receipts to number 20. Meanwhile, Qatar climbed four places in earnings to 47th.

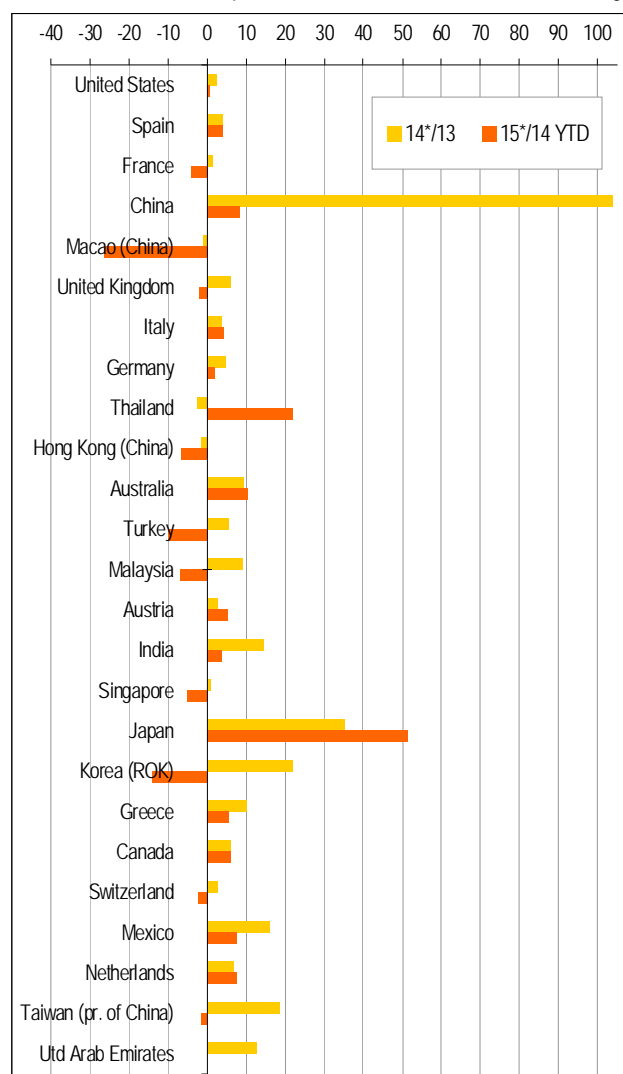
In the Americas, the Dominican Republic jumped seven places to 39th in the ranking by receipts while moving up one place in arrivals to 47th.

Data still subject to revision

Please note that these rankings reflect data reported by countries and territories through April 2016. The order can still vary as not all countries have yet reported data and data for many countries and territories at this stage is preliminary, and therefore subject to revisions.

See the Statistical Annex for the tables listing the first 50 destinations in terms of arrivals and receipts. For values of other countries and territories with available data, see the tables on the regions.

International Tourism Receipts (% change)



Source: World Tourism Organization (UNWTO) ©

Elibrary

One of the most comprehensive sources of tourism information prepared by the UNWTO

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World's top spenders on outbound tourism in 2015

China, the United States and the United Kingdom lead outbound travel growth in 2015

Of the 47 (out of 50) major spenders that have reported full-year data so far, 33 (70%) posted increases (in local currencies) in tourism expenditure abroad, of which 10 (21%) in double digits, while 14 (30%) saw declines.

As in international tourist arrivals, trends in tourism expenditure were also rather uneven. In 2015, tourist flows and expenditure between source markets and destinations were significantly influenced by unusually strong exchange rate fluctuations, particularly the appreciation of the US dollar. A few leading source markets drove international tourism expenditure last year supported by a strong currency and economy. China, the United States and the United Kingdom led outbound tourism in their respective regions, boosted by the strength of the US dollar, the Chinese yuan and the British pound versus most world currencies, including the euro.

Top spender China extended its lead further in 2015

China continues to lead global outbound travel after double-digit growth in tourism expenditure every year since 2004, benefitting Asian destinations such as Japan and Thailand, as well as the United States and various European destinations. Since 2012, it is the world's top spender in international tourism. Expenditure by Chinese travellers grew 25% in 2015 to reach US\$ 292 billion, an increase of US\$ 58 billion from 2014. The number of outbound travellers from China rose 10% to 128 million in 2015. (Note that China substantially revised upwards international tourism expenditure series for 2015 and retrospectively for 2014 due to changes in methodology).

International tourism spending from China currently generates some 24% of receipts in destinations worldwide. As in the case of most source markets, the majority of Chinese travellers travel to destinations within their own region, boosting receipts particularly in Hong Kong (China), Macao (China), Taiwan (pr. of China), the Republic of Korea, Japan, Cambodia, Vietnam, Thailand, Malaysia, Singapore and Indonesia.

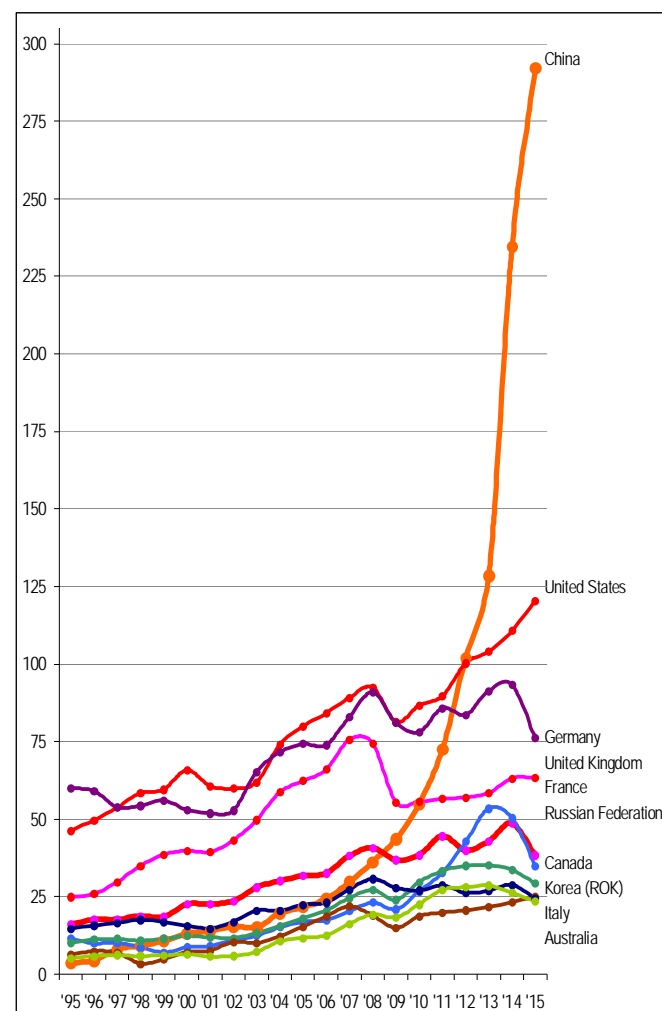
A strong US dollar fuels tourism spending from the United States

Expenditure on international tourism out of the United States, the world's second largest source market, increased by 9% in 2015 to US\$ 120 billion. The number of US

residents travelling to international destinations was up 7% last year. In 2015, a strong US dollar and robust economy fuelled US outbound travel, contributing to higher inbound volumes in destinations across the Americas and beyond.

World and regions: Outbound Tourism
International Tourism Expenditure

(US\$ billion)



Source: World Tourism Organization (UNWTO) ©

France and the Republic of Korea move up in the ranking

The third largest source market, Germany (-2% in current euro terms) reported a small decline in expenditure last year (euro 69 billion/US\$ 76 billion), partly due to the weaker euro. By contrast, the United Kingdom reported strong growth (+8%), with a total US\$ 63 billion spent in international tourism. The UK led outbound demand in Europe, supported by a strong British pound, compared to the euro. UK residents' visits abroad were up by 5 million (+9%) in 2015 to 65 million. Fifth largest market, France reported a 6% decline in 2015 (euro 35 billion/US\$ 38 billion), but still moved up one place in the ranking to 5th as the Russian Federation moved down one.

Expenditure from the formerly dynamic emerging source markets of the Russian Federation (-31%) and Brazil (-32%) declined substantially in 2015, reflecting the

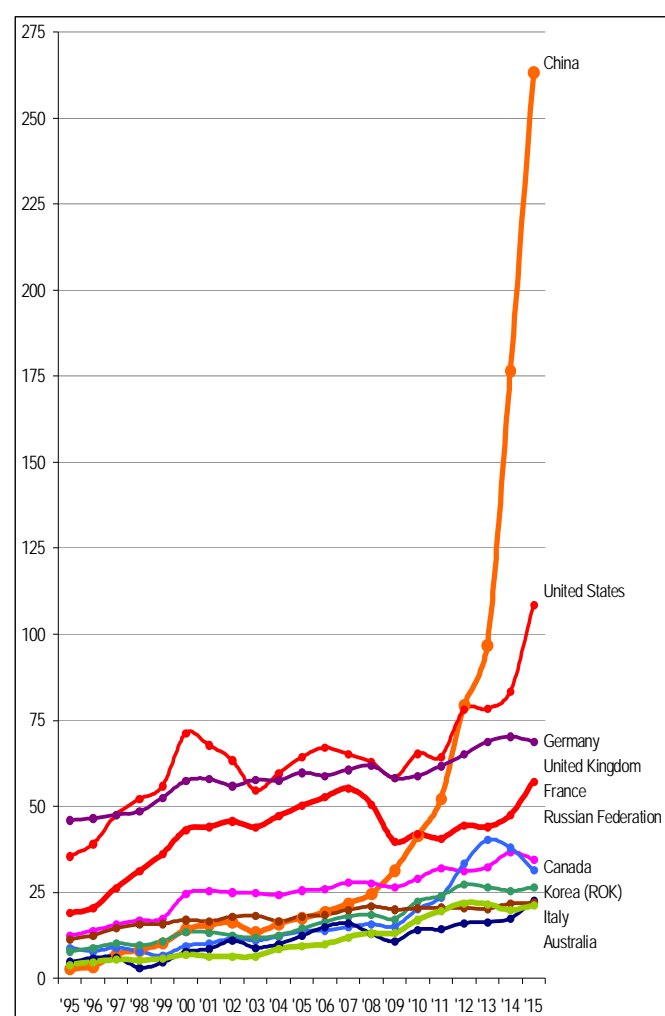
economic constraints in both countries and the depreciation of the rouble and the real against virtually all other currencies. The Russian Federation moved down one place from 5th to 6th in the ranking in 2015, despite a total US\$ 35 billion spent on outbound tourism, almost six-times as much as in 2000. Following a period of rapid advance, Brazil lost its 10th place and moved down to 17th with an expenditure of US\$ 17 billion.

Meanwhile, Canada remained in 7th place with US\$ 29 billion in expenditure and flat growth in 2015. The Republic of Korea moved up six places to 8th, after its spending increased by a robust 8% in 2015, reaching US\$ 25 billion. As a consequence, Italy and Australia both moved down one place in the ranking to 9th and 10th respectively, even though expenditure grew by 2% to US\$ 24 billion in Italy and by 7% to US\$ 23 billion in Australia.

World and regions: Outbound Tourism

International Tourism Expenditure

(euro billion)



Source: World Tourism Organization (UNWTO) ©

Mixed trends in spending from advanced economy markets

Expenditure from advanced source markets was uneven, with some large source markets reporting solid growth and others a more moderate increase or a decline. The biggest

absolute increase among advanced economies was recorded by the United States (+US\$ 10 bn to US\$ 120 bn) and the Republic of Korea (+US\$ 2 bn to US\$ 25 bn). Most other markets reported a decrease in spending in US dollar terms due to the depreciation of their currencies versus the US dollar, despite actually recording an increase in local currencies.

In relative local currency terms, in Europe international tourism expenditure was strongest from Spain (+18%), which moved up four places in the ranking to 16th. Scandinavian markets Sweden (+12%), Norway (+8%) and Finland (+6%) also reported healthy growth in spending last year. Other European markets posting solid growth were Israel (+13%), which climbed four places to 42nd, the Czech Republic (+12%), Portugal (+9%) and Ireland (+7%). The Netherlands (15th), Denmark (31st) and Luxembourg (49th) all recorded 2% more spending. The Netherlands moved up one place to 15th from 16th.

Among advanced economies in Asia and the Pacific, Hong Kong (China) saw 4% growth in tourism spending, climbing four places to 11th in the ranking while Taiwan (pr. of China), 22nd largest spender, reported 11% growth. In Oceania, New Zealand (47th place) reported 8% growth.

Generally softer outbound demand from emerging markets

International tourism demand from emerging markets generally softened in 2015, as many are commodity exporters that saw their revenues decrease last year. Lower commodity prices, including that of oil, have impacted many of these economies and in turn, their outbound demand. The currencies of many of these markets also depreciated, reducing the purchasing power of tourists abroad. However, trends vary across individual source markets.

While China (+25%) continued to grow at an exceptional rate, some other large emerging economy source markets experienced a slowdown in 2015. Spending from the Russian Federation (6th largest spender) and Brazil (17th) was down 31% and 32% respectively, as mentioned earlier, due to the slowdown of their economies and the depreciation of their currencies. The fourth BRIC country, India (24th), recorded a 7% increase in spending in 2015 after a 31% surge in 2014, with a total US\$ 15 billion spent on international travel. Some comparatively smaller emerging markets also recorded strong growth in 2015.

In Asia, the Philippines reported a 10% increase in spending, in its fourth consecutive year of double-digit growth, moving up three places to 25th in the ranking. Tourism spending from Thailand (+13%) also grew in double digits last year, after 15% growth in 2014, moving up one place to 34th.

Among source markets in the Americas, Mexico (US\$ 10 bn) reported 5% growth in 2015 and moved up two places to 28th, while Argentina saw expenditure increase by 10% to US\$ 6 bn, moving up one place to 36th. Among

other emerging tourism source markets in Europe, Poland (33rd place) grew 7% to US\$ 8 bn, and Turkey 6% to US\$ 5 bn, climbing two places to 39th.

In the Middle East, Kuwait boasted 19% growth in tourism expenditure (in the first three quarters), rebounding from weaker figures in 2014. Egypt (+10%) also reported increased spending, moving up two places in the ranking to 48th. By contrast, Saudi Arabia (-14%) saw a drop in tourism expenditure in 2015. The only two African countries in the top 50 by spending were Nigeria (+6%) which moved up one place to 37th and South Africa (+11%) which is the 50th largest spender.

Expenditure trends influenced by exchange rate fluctuations

It should be noted that while international tourism expenditure is expressed in US dollars to facilitate comparisons across markets, percentage changes are calculated in local currencies at current prices, unless otherwise indicated, to account for exchange rate fluctuations. Thus, exchange rate movements are accounted for in percentage changes, but inflation is not.

It is also important to note that exchange rate fluctuations – particularly between the US dollar and the euro – can render comparisons in total spending between countries, as well as changes in absolute terms over time, rather misleading. If the US dollar appreciates versus the euro for example, as was the case in 2015, tourism spending by euro-area source markets translates into a lower amount of US dollars from one year to another. This does not necessarily mean that spending was lower, but simply that the same amount of euro converts into less dollars. Similarly, if the US dollar depreciates, spending by euro-area markets translates into a higher amount of US dollars, which should not be interpreted necessarily as expenditure increasing.

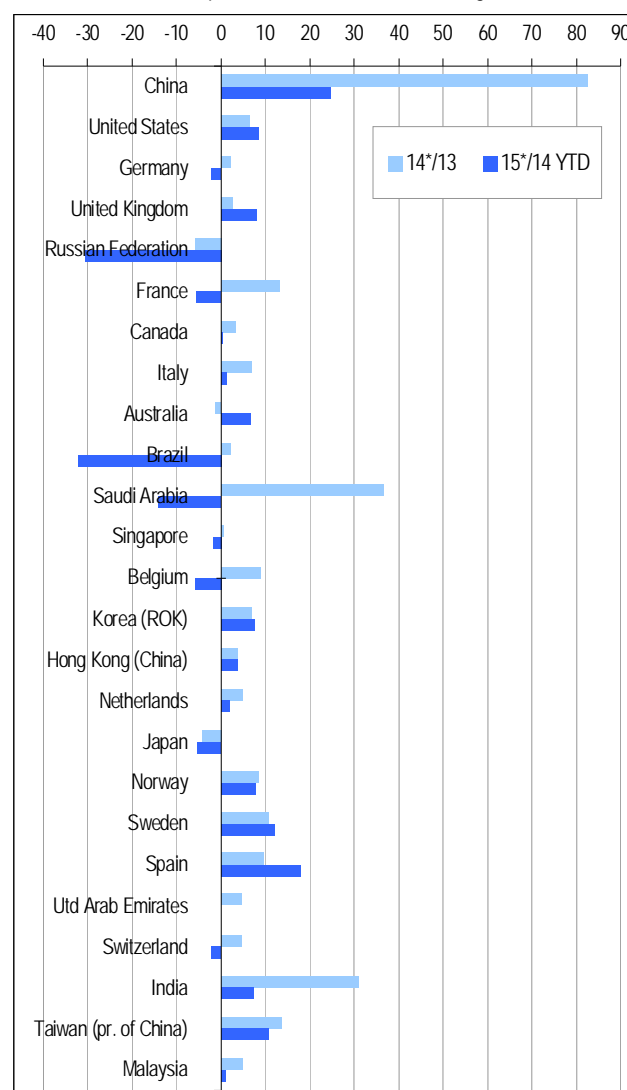
As mentioned before, 2015 is a year particularly marked by strong exchange rate fluctuations. Between 2014 and 2015, the US dollar appreciated by 20% against the euro with the yearly average moving from euro 0.75 to euro 0.90 (euro moving from US\$ 1.33 to US\$ 1.11). This means that euro area source markets may have spent the same or more in their own currency, while in US dollar terms expenditure decreased. The US dollar also appreciated against a number of other currencies last year, most strongly versus currencies of the Russian Federation (+60% against the rouble) and Brazil (+42% against the real), where weaker economic activity has weighed down substantially on the exchange rate. In these and other cases, lower tourism spending figures in US dollar terms does not imply lower expenditure.

Exchange rate fluctuations can influence the analysis and interpretation of data (as seen above) but also have effects on the markets themselves. Fluctuations do not greatly alter tourism volumes overall, but can influence destination choice and therefore the size and direction of

specific tourism flows. A certain destination becomes more price-competitive when its currency depreciates relative to the currencies of its source markets. Similarly, it becomes less affordable, when its currency appreciates against the currencies of its visitors. An appreciating currency increases the purchasing power of a country's travellers abroad, but makes that destination itself less attractive to foreign markets against whose currencies it has appreciated.

For a full list of 50 top spenders see table on page 12 of the Statistical Annex.

International Tourism Expenditure (% change, local currencies)



Source: World Tourism Organization (UNWTO) ©

International tourism as export earnings

In macro-economic terms, expenditure by international visitors counts as exports for the destination country and as imports for the country of residence of the visitor. In the Balance of Payments (BOP), receipts from inbound tourism are reported as travel credit under the services balance and expenditure on outbound tourism as travel debit. For many countries tourism is an important source of foreign currency earnings.

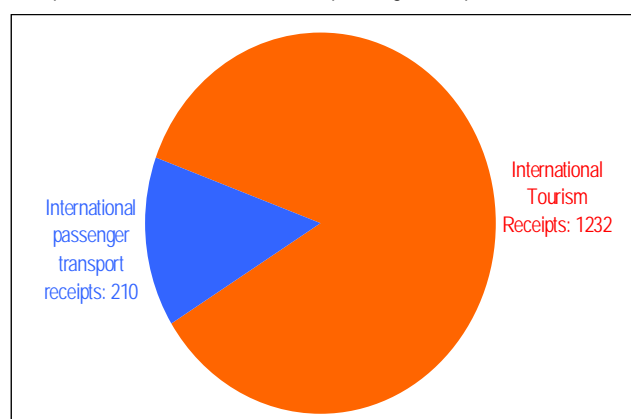
International passenger transport receipts

Aside from the Balance of Payments travel credit item, tourism also generates export earnings through international passenger transport, which is reported separately under the item passenger transport credit in the services section of the Balance of Payments. Passenger transport services are recorded as export earnings for the reporting country, where the transport companies are registered, only when these services are provided to non-residents (so it does not relate to all receipts from international passenger transport, but only to its export value, as many people travel with transport companies registered in their own country of residence).

In 2015, international passenger transport generated an estimated US\$ 210 billion in export earnings. Added to the US\$ 1,232 billion in tourism receipts in destinations (BOP travel), this brings total tourism export earnings to US\$ 1.4 trillion, or almost US\$ 4 billion a day on average.

World: Inbound Tourism, 2015

Receipts from international tourism and passenger transport (US\$ billion)



Source: World Tourism Organization (UNWTO) ©

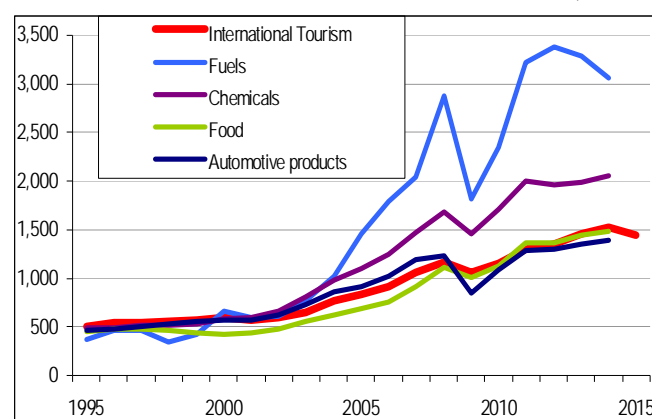
International tourism third largest export category

With US\$ 1.4 trillion in export earnings, international tourism (travel and passenger transport) accounts for 30% of the world's exports of services. The share in overall exports of goods and services increased to 7% in 2015, up from 6%, as for the fourth consecutive year international tourism outgrew world merchandise trade (+2.8% in 2015

according to recent data reported by the World Trade Organization). (See further table on page 7 of the Statistical Annex)

As a worldwide export category, tourism ranked third in 2014 (2015 data not yet available for commodity trade categories), after fuels (US\$ 3.1 trillion) and chemicals (US\$ 2.1 trillion), and ahead of food (US\$ 1.5 trillion) and automotive products (US\$ 1.4 trillion). (See further table on page 8 of the Statistical Annex)

International Tourism (BOP Travel & Passenger transport) and export World (US\$ billion)



Source: World Tourism Organization (UNWTO) and World Trade Organization (WTO)

Broken down by advanced and emerging economies, the percentage of tourism in overall export earnings does not vary much: 6.6% and 7.4% respectively in 2015. In particular for emerging economies tourism's share in export earnings has been on the rise in recent years as commodity prices have been under pressure.

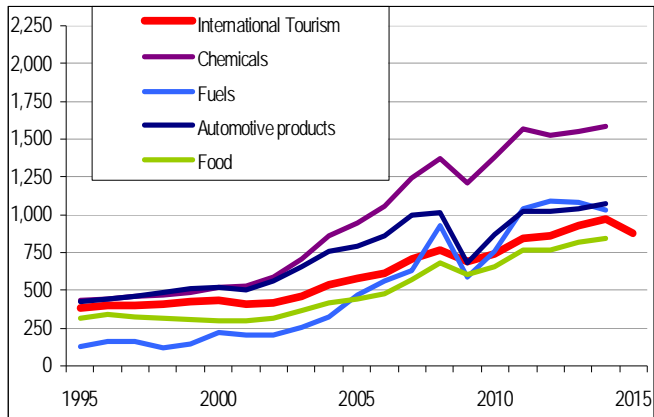
For the group of advanced economies, tourism generated US\$ 879 billion in exports in 2015 (US\$ 741 billion in travel and US\$ 138 billion in passenger transport). For this group, tourism ranked fourth as an export category in 2014 after chemicals, including pharmaceuticals (US\$ 1,589 billion), fuels (US\$ 1,029 billion) and automotive products (US\$ 1,074 billion), but ahead of food (US\$ 840 billion).

Tourism ranks as the top export earner in many emerging economies, including several least developed countries (LDCs), among which Burkina Faso, Gambia, Haiti, Madagascar, Nepal, Rwanda and Tanzania. For the group of emerging economies as a whole, tourism generated US\$ 562 billion in exports in 2015 (US\$ 490 billion in travel and US\$ 72 billion in passenger transport). As an export category, tourism ranked third in 2014 after fuels (US\$ 2,039 bn) and food (US\$ 646 bn), but ahead of textiles and clothing (US\$ 520 bn) and chemicals (US\$ 465 bn).

Although 'fuels' is the largest export category worldwide, and even more so for emerging economies, earnings are heavily concentrated in a few large oil, gas and coal exporters. By contrast, many more countries benefit from tourism, which also tends to generate more employment. Additionally, earnings from commodities are very sensitive to price development. It is interesting to note that through-

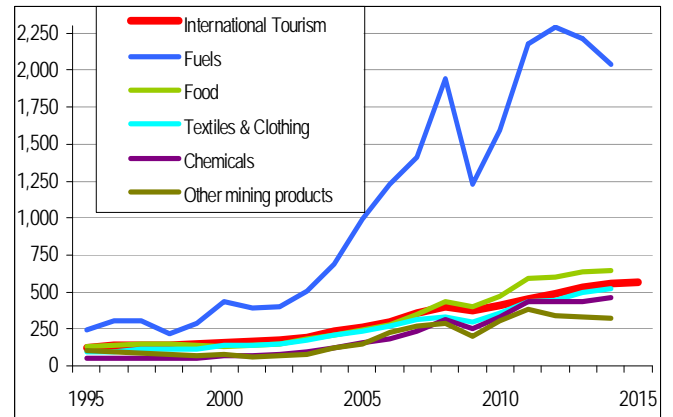
out the 2009 downturn, international tourism was rather more resilient than other trade categories, decreasing only by 5% in real terms, compared to overall exports declining by 11%.

International Tourism (BOP Travel & Passenger transport) and export
Advanced Economies (US\$ billion)



Source: World Tourism Organization (UNWTO) and World Trade Organization (WTO)

International Tourism (BOP Travel & Passenger transport) and export
Emerging Economies (US\$ billion)



Source: World Tourism Organization (UNWTO) and World Trade Organization (WTO)

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7-9 September 2016
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Kakheti Region, Georgia
(7-9 Sept 2016)



First World Conference on Tourism for Development

'Tourism for Peace and Development'

18-21 May 2016 - Beijing, China

The First World Conference on Tourism for Development will be held in Beijing, China from 18-21 May 2016 with a specific view to advancing the contribution of tourism to the Sustainable Development Goals (SDG).

The event will be jointly organized by the Government of the People's Republic of China and the World Tourism Organization (UNWTO).

The conference, which coincides with the China Tourism Day, will be addressed by the Head of Government of China and bring together leaders in the areas of tourism and development to spur dialogue and create a better understanding of tourism's contribution to development, including poverty alleviation and peace.

On this occasion, China, as chair of the G20, will also host the 7th T20 Ministers' Meeting under the theme "Sustainable Tourism – An Effective Tool for Inclusive Development".

The one-day conference on 19 February will be divided into three components: the first part of the conference in the form of a Summit Forum will be devoted to the thematic topic of *Sustainable Development through Tourism*.

The subsequent two sessions of the conference will be devoted to deliberations at ministerial level on the sub-themes of *Tourism for Poverty Alleviation and Tourism for Peace*.

For more information and registration please see:
www.tourismfordevelopment.org



Save the date!!

The 10th UNWTO/PATA Forum on

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Tourism 10:10 - Looking back to look forward

20-22 October, 2016

Guilin, China

This forum is jointly organised by the World Tourism Organization (UNWTO) and the Pacific Asia Travel Association (PATA), hosted by Guilin Municipal People's Government and in collaboration with The Hong Kong Polytechnic University.

This year's forum will be the 10th anniversary, organized under the theme of "Tourism 10:10 - Looking back to look forward". The Guilin Forum provides an annual Pan-Asia-Pacific platform for policy makers, senior officials, researchers and industry representatives to take stock of global & regional trends and to better understand their potential impacts on tourism. The event, under the joint umbrella of the UNWTO and PATA, will allow participants to share information, analyse the current tourism situation and map out the next course of action for the future.

For more information please visit:

<http://asiapacific.unwto.org/event/save-date-10th-unwtopata-forum-tourism-trends-and-outlook>



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SCHOOL OF HOTEL & TOURISM MANAGEMENT

World's top countries by travel balance surplus in 2015

For many countries international tourism contributes substantially to the improvement of their Balance of Payments, offsetting a deficit on the trade balance due to imports of other categories of goods and services, or adding to an already positive balance. International tourism receipts (travel credit item of the services balance) are a services export in the Balance of Payments of the destination country, while expenditure on international tourism (travel debit item of the services balance) is a services import for the source country. As such, for individual countries international tourism can generate a tourism trade surplus (when receipts exceed expenditure) or deficit (vice versa) in the travel item. Due to their high inbound tourism earnings and comparatively low outbound expenditure, some countries like the United States, Mediterranean destinations Spain, Turkey, Italy, Greece, Portugal and Croatia, and Asian destinations Thailand, Macao (China) and Hong Kong (China) have important surpluses in their tourism trade balance. The table on page 14 of the Statistical Annex (see column 'Balance') shows the countries with the largest tourism surplus in the world.

The United States, Spain, Thailand, Macao (China) and Turkey record the largest 'tourism' trade surpluses

In 2015 the United States continues to top the ranking with a tourism surplus of US\$ 58 billion, resulting from inter-

national tourism receipts of US\$ 178 billion and expenditure of US\$ 120 billion. Spain follows at second, with a surplus of US\$ 39 billion (receipts worth US\$ 57 billion and expenditure US\$ 18 bn). The United States is also first in the ranking by tourism receipts, while Spain is third, but they are respectively number 2 and number 16 in the ranking by expenditure.

Thailand ranks third by tourism surplus with US\$ 37 billion, followed by Macao (China), which has yet to report 2015 expenditure data and with surplus estimated at around US\$ 29 billion. Turkey recorded the fifth largest surplus with US\$ 24 billion.

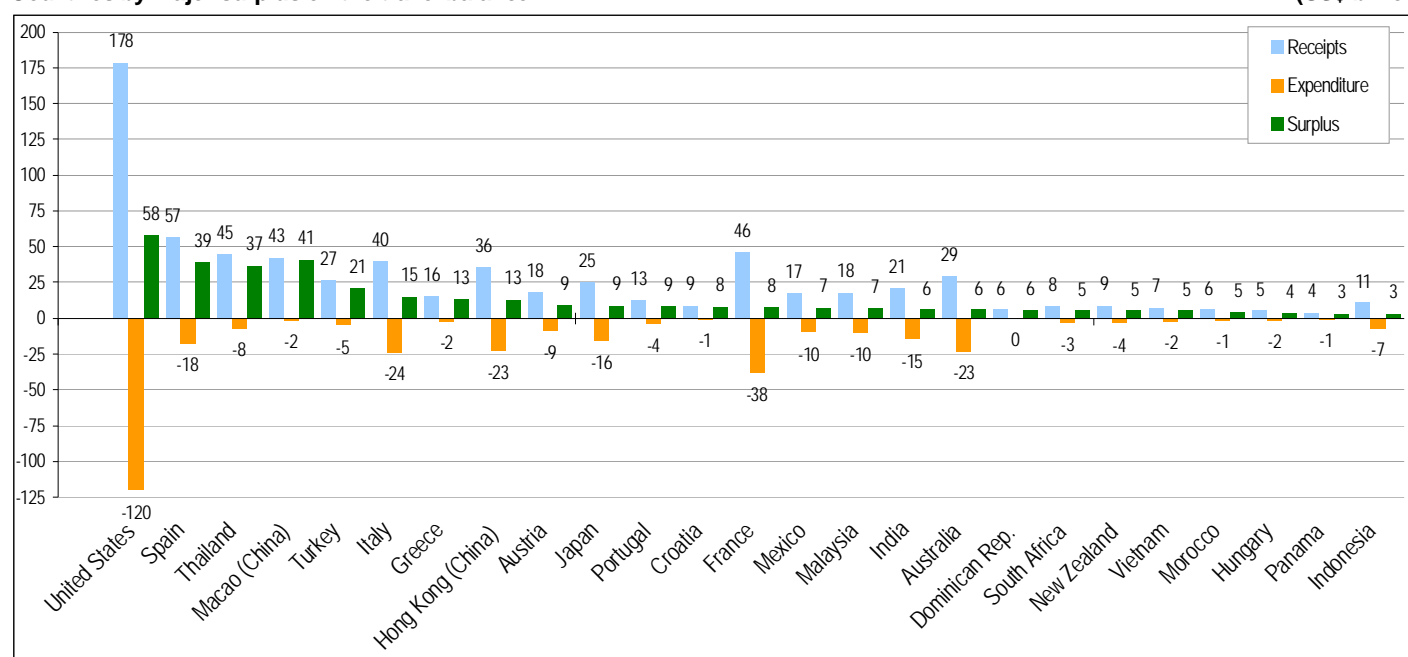
These countries are major international tourism destinations (Thailand is 5th in receipts, Macao (China) 10th and Turkey 12th), but comparatively smaller spenders on international tourism, which explains their large surpluses.

The top 10 list of countries with the largest tourism surpluses is completed by three European and two Asian destinations: Italy, Greece, Hong Kong (China), Austria and Japan, with surpluses ranging from US\$ 9 billion to US\$ 15 billion. Japan, which traditionally has run a deficit, surprisingly comes in at number 10 this year as it has turned its deficit into a substantial surplus thanks to its recent tourism boom.

Beyond the top ten, positions 11 to 25 in the tourism surplus ranking feature a number of advanced and emerging economies from different world regions. Emerging ones include Croatia, Mexico, Malaysia, India, the Dominican Republic, South Africa, Vietnam, Morocco, Hungary, Panama and Indonesia. In these countries, international tourism receipts contribute significantly to a healthy Balance of Payments, especially in the smaller emerging economies with modest export volumes of commodities or other services, where tourism is a major source of foreign currency income.

Countries by major surplus on the travel balance

(US\$ billion)



Source: World Tourism Organization (UNWTO) ©

Inbound tourism: short-term trends 2016

Strong start of the year in most world regions

International tourist arrivals (overnight visitors) worldwide grew an estimated 5% in the first two months of 2016 compared to the same period last year, based on comparatively limited data reported so far. This preliminary figure is slightly higher than that of the full year 2015 (+4%), though it is boosted by the extra leap year day in February and might vary as the year advances. By region, Asia and the Pacific (+8%) and the Americas (+7%) saw the highest growth this January-February period, while Europe recorded a 4% increase in arrivals.

A total of 93 countries have so far reported data on international tourist arrivals for one or more months of 2016. Of these, 71 reported an increase in arrivals (76%), of which 46 saw double-digit growth (49%), and 22 countries (24%) a decline. Based on this sample of destinations, international tourist arrivals are estimated to have grown 5% in January and February 2016, compared to the same period last year.

Of the two months, growth was somewhat higher in February (+5.6%) than in January (+4.7%), compared to the same months last year. It should be taken into account, nonetheless, that 2016 is a leap year, and that February had one more day (29 days) than usual. This extra day corresponds to roughly 3.5% of additional arrivals this month.

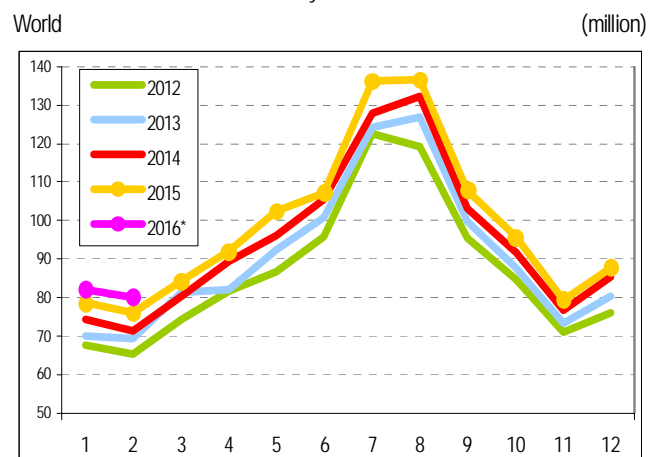
International tourism arrivals are rather strong across most (sub)-regions this early part of 2016 according to available data, particularly in Asia and the Pacific (+8%) and the Americas (+7%). Figures for Africa show a rebound (+6%) according to limited information so far, driven by a strong pick-up in Subsaharan Africa (+12%). Europe also performed well these first two months of the year (+4%), with the exception of Western Europe (+0%), where France saw weaker results in January. All other European subregions enjoyed strong results, including Northern Europe (+11%). By contrast, the Middle East (-10%) suffered a drop in arrivals these first two months. In total, five world subregions recorded double-digit figures this period: Subsaharan Africa (+12%), Northern Europe (+11%), Oceania, South Asia and South America (all +10%).

Caution should be exercised when interpreting these figures as they only cover the first few months of the year, which for many countries are low-season months with some 80 million arrivals a month worldwide, and are often not representative for the full-year trend. The current analysis is also still based on a comparatively limited selection of countries, with no 2016 data reported yet for various key destinations around the world including the

United States, the Russian Federation or Malaysia. By subregion, coverage is still particularly limited in Subsaharan Africa, the Middle East, Central and Eastern Europe and Central America.

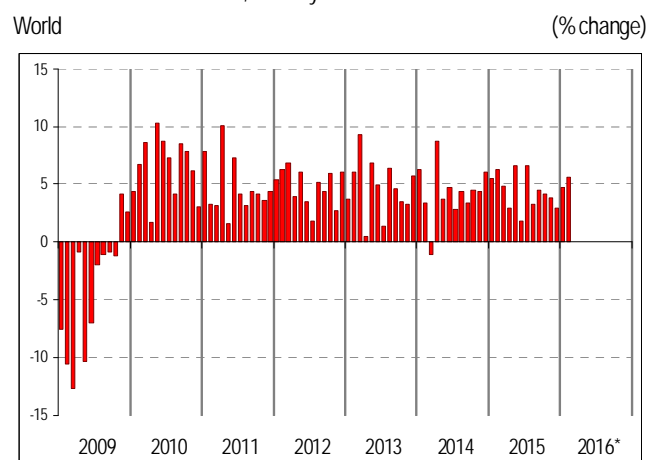
According to UNWTO's forecast published in the January edition of the *UNWTO World Tourism Barometer*, international tourist arrivals are expected to increase 3.5% to 4.5% in 2016.

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

Asia and the Pacific leads growth in early 2016

Asia and the Pacific saw the fastest growth across world regions, with an 8% increase in international tourist arrivals in the first two months of 2016. All subregions performed well, in particular Oceania and South Asia (both +10%) thanks to double-digit growth in many individual destinations. New Zealand (+13%), Australia (+12%) and Guam (+11%) drove results in Oceania, while Sri Lanka (+22%) and India (+10%) did so in South Asia. South-East Asia (+8%) also saw strong results, with 15% growth in Thailand and 12% in Singapore, while Vietnam (+23%) and the Philippines (+17%) also contributed to the subregion's growth. In North-East Asia (+8%), Japan

(+39%) boosted the subregion's results, as did Taiwan (+16%) and the Republic of Korea (+12%). Macao (China) and mainland China also reported solid figures this first part of the year, with 9% and 5% growth respectively.

Good results across both hemispheres in the Americas

The Americas (+7%) continued to enjoy robust results in January and February, led by South America (+10%) where it is the summer peak season in Southern Hemisphere destinations. Chile (+35%), Colombia (+15%) and Uruguay (+14%) led results, while Peru grew 6%. The Caribbean (+8%) also saw strong growth, with Cuba (+13%) and the Dominican Republic (+7%) driving results in the subregion. In North America (+5%), Canada (+13%) and Mexico (+11%) enjoyed double-digit growth this period, while data is still pending from the United States. Information for Central America (+5%) is still quite scarce, except for Panama, which posted 3% growth in January and February.

Solid growth in many European destinations

Europe (+4%) has also seen solid growth this early part of the year, driven by Northern Europe (+11%) and Southern and Mediterranean Europe (+6%). All destinations in Northern Europe reported strong results, with Ireland (+17%), Denmark (+14%), Finland (+12%) and Norway (+11%) all enjoying double-digit growth, while the United Kingdom, the subregion's largest destination, recorded an increase of 7%. Smaller destination Iceland saw a 40% surge in arrivals compared to the same two months of 2015.

In Southern and Mediterranean Europe (+6%), growth also exceeded the region's average, with large destinations Croatia (+17%), Portugal (+15%) and Spain (+13%) boasting strong results. Smaller destinations Cyprus (+32%), Serbia (+24%), Slovenia (+19%), Andorra and Malta (both +13%) also reported growth in double-digits, as did FYR Macedonia (+11%).

Tourism volumes are usually modest in the first months of the year, as this is the low season in most European destinations, particularly in the South. However, strong growth in many destinations may indicate that strategies to fight seasonality are bearing fruit, as growth is spread out over a larger part of the year.

In Central and Eastern Europe (+4%) information is still limited, though various destinations with data available performed well. Slovakia (+25%), Romania (+20%) and Georgia (+15%) all reported good results this period, as did Bulgaria (+7%).

In Western Europe (0%) results were flat, largely due to weak results in top destination France, which reported a decline in arrivals in January. France and Belgium are still struggling with the aftermath of the 2015 terrorist attacks in Paris and the Brussels lockdown (note that the recent

Brussels attacks took place in March 2016, after the reporting period). By contrast, other destinations in the subregion reported positive results, among which the Netherlands (+13%), Austria (+10%) and Germany (+5%).

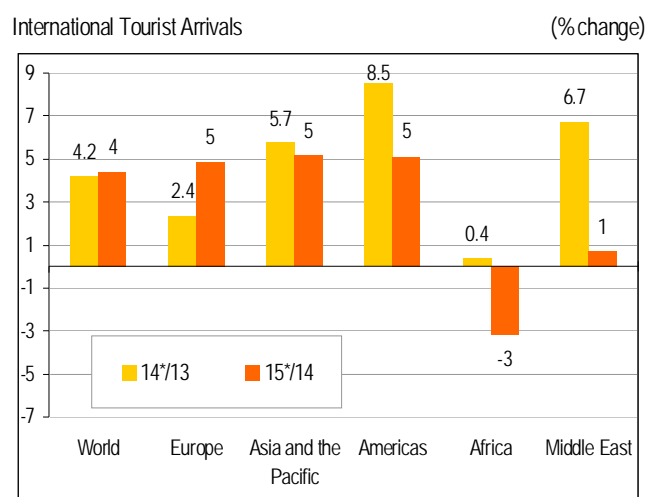
Africa rebounds driven by Sub-Saharan Africa

Limited data for Africa points to a rebound this early part of 2016, with an estimated 6% increase in arrivals in the region, led by Sub-Saharan Africa (+12%). Results are strong so far, though based on a small number of reporting countries. Top destination South Africa reverted last year's negative trend and welcomed 17% more international tourists in the first two months of 2016. Mauritius (+13%) and Seychelles (+10%) continued their strong performance of previous years. Sierra Leone has started to see a recovery in the first three months where arrivals increased by over 300%, however, compared to the very depressed levels of the first part of last year. By contrast, North Africa (-6%) recorded a drop in arrivals through February, due to a decline in Morocco (-2%) and Tunisia (-19%), which are still suffering from the impact of various acts of terrorism last year.

In the Middle East (-10%) results are weak so far, though data is still pending from Jordan, Palestine and Dubai (United Arab Emirates). Arrivals in Egypt (-46%) decreased sharply this period following the difficulties in 2015 and the negative travel advisories from some of its major source markets. Meanwhile, Oman (+10%) and Lebanon (+9%) posted solid figures.

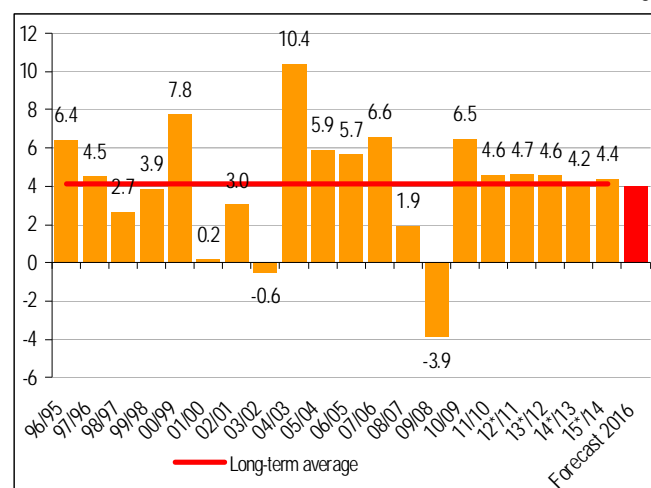
Note: All results presented in this issue are based on preliminary data as reported by the various destinations around the world and UNWTO estimates of still missing data. More complete information on the first months of 2016 will be included in the next issue of the *UNWTO World Tourism Barometer* scheduled for June.

[Continuation from page 1]



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, World (% change)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals by (Sub)region

	Full year								Share	Change Monthly/quarterly data series (percentage change over same period of the previous year)												
	2000	2005	2010	2011	2012	2013	2014	2015*		2015*	14/13	15*/14	2016*	2015*			2014*					
	(million)									(%)	(%)	YTD	Jan	Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	674	809	950	994	1,040	1,088	1,134	1,184	100	4.2	4.4	5.1	4.7	5.6	5.5	3.7	4.8	3.6	2.7	6.3	4.7	5.4
Advanced economies ¹	420	466	513	538	559	585	619	647	54.7	5.8	4.6	6.2	6.2	6.2	4.7	4.8	4.4	4.7	4.6	7.6	4.7	6.1
Emerging economies ¹	254	343	437	456	481	503	515	536	45.3	2.3	4.2	4.1	3.3	4.9	6.3	2.3	5.4	2.5	0.9	4.7	4.6	4.7
<i>By UNWTO regions:</i>																						
Europe	386.6	453.2	489.4	520.6	541.1	566.8	580.2	607.6	51.3	2.4	4.7	4.2	3.8	4.7	5.8	4.4	5.5	3.6	0.6	4.7	3.6	3.6
Northern Europe	44.8	59.9	62.8	64.5	65.6	67.2	70.8	75.6	6.4	5.3	6.8	11.3	8.3	14.4	4.2	5.5	8.0	9.2	5.7	7.8	4.6	3.0
Western Europe	139.7	141.7	154.4	160.4	166.2	170.8	174.4	179.7	15.2	2.1	3.1	0.4	-0.2	0.9	4.1	3.7	5.0	-0.8	-0.7	4.6	1.1	3.6
Central/Eastern Eur.	69.6	95.3	98.9	108.8	118.9	127.9	120.2	127.1	10.7	-6.0	5.8	3.6	4.0	3.2	8.2	5.1	7.7	3.9	-5.3	-1.1	-0.8	0.5
Southern/Medit. Eur.	132.6	156.4	173.3	186.9	190.4	201.0	214.8	225.1	19.0	6.9	4.7	5.9	5.7	6.1	6.3	4.1	4.2	5.2	5.0	7.3	7.6	6.3
- of which EU-28	330.5	367.9	384.3	404.8	417.0	433.2	454.1	477.9	40.4	4.8	5.2	5.4	4.8	6.1	5.5	5.6	5.5	4.7	2.4	6.0	4.4	5.1
Asia and the Pacific	110.4	154.0	205.5	218.3	233.8	249.9	264.3	278.6	23.5	5.7	5.4	8.3	8.1	8.5	4.4	5.3	5.0	5.9	6.0	6.6	4.0	6.2
North-East Asia	58.3	85.9	111.5	115.8	122.8	127.0	136.3	142.1	12.0	7.3	4.3	8.1	8.5	7.6	4.5	4.6	1.6	6.4	5.2	8.6	6.4	9.0
South-East Asia	36.3	49.0	70.5	77.8	84.9	94.5	97.3	104.2	8.8	3.0	7.2	7.9	6.9	9.0	3.8	6.5	9.7	5.1	5.7	1.6	0.6	3.7
Oceania	9.6	10.9	11.4	11.5	11.9	12.5	13.2	14.2	1.2	6.0	7.1	10.4	12.0	9.1	8.5	5.6	6.7	8.6	5.1	8.5	4.7	6.0
South Asia	6.1	8.2	12.1	13.3	14.2	16.0	17.5	18.1	1.5	9.6	3.6	10.4	9.7	11.0	3.8	3.4	6.3	4.0	13.9	18.7	2.5	-0.3
Americas	128.2	133.3	150.2	155.6	162.6	167.6	181.9	191.0	16.1	8.5	5.0	6.6	5.8	7.4	7.9	4.4	4.1	4.5	4.7	13.5	6.6	9.7
North America	91.5	89.9	99.5	102.2	106.4	110.2	120.9	126.2	10.7	9.7	4.3	5.1	4.5	5.8	5.1	5.6	3.7	3.2	8.4	14.0	6.3	10.9
Caribbean	17.1	18.8	19.5	19.9	20.6	21.1	22.3	23.9	2.0	5.4	7.3	7.2	6.9	7.5	7.5	7.0	8.4	7.4	2.7	6.3	6.7	7.1
Central America	4.3	6.3	7.9	8.3	8.9	9.1	9.6	10.3	0.9	5.6	7.1	4.8	3.5	6.3	6.8	6.1	8.5	7.2	3.3	9.7	3.3	6.4
South America	15.3	18.3	23.2	25.2	26.8	27.2	29.1	30.7	2.6	7.1	5.4	10.3	9.0	11.8	17.6	-4.3	1.4	6.2	-4.0	19.3	9.2	8.2
Africa	26.2	34.8	50.4	50.1	52.4	54.7	54.9	53.3	4.5	0.4	-2.9	6.4	5.7	7.3	-2.0	-5.0	-3.7	-2.0	5.4	2.9	-0.2	-2.7
North Africa	10.2	13.9	19.7	18.0	19.6	20.7	20.4	18.9	1.6	-1.4	-7.7	-5.9	-7.9	-3.7	-1.6	-10.4	-9.0	-7.8	5.4	0.4	-0.9	-9.6
Subsaharan Africa	16.0	20.9	30.8	32.1	32.8	34.0	34.5	34.4	2.9	1.4	-0.1	11.7	11.3	12.2	-2.1	-1.5	0.8	0.7	5.3	4.6	0.4	0.7
Middle East	22.4	33.7	54.7	49.5	50.6	49.1	52.4	53.3	4.5	6.7	1.6	-9.7	-8.9	-10.5	9.2	-4.3	4.6	-6.4	-6.5	4.6	32.4	12.8

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO May 2016)

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

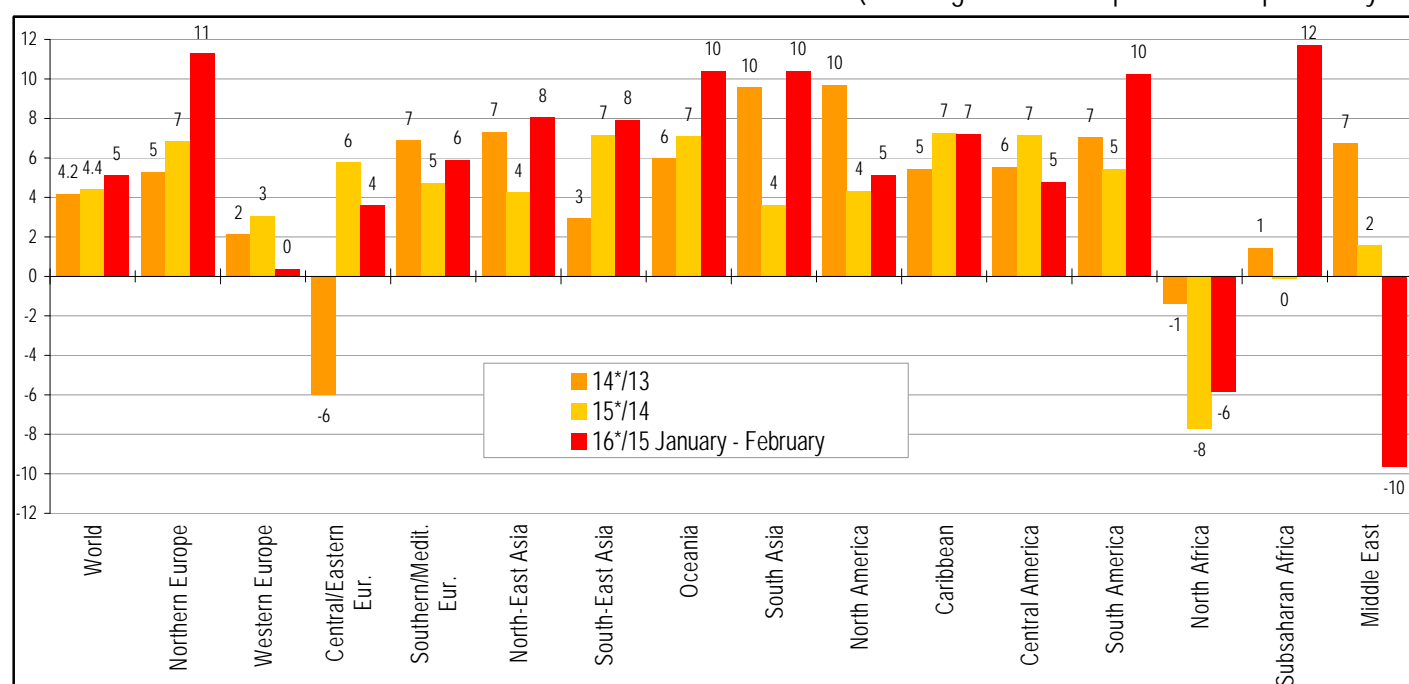
	2008	2009	2010	2011	2012	2013	2014	2015	average a year 2005-2015	projection 2016* (issued January) between
World	1.9%	-3.9%	6.5%	4.6%	4.7%	4.6%	4.2%	4.4%	3.9%	+3.5% and +4.5%
Europe	0.3%	-5.1%	3.1%	6.4%	3.9%	4.8%	2.4%	4.7%	3.0%	+3.5% and +4.5%
Asia and the Pacific	1.1%	-1.6%	13.2%	6.2%	7.1%	6.9%	5.7%	5.4%	6.1%	+4% and +5%
Americas	2.7%	-4.7%	6.3%	3.6%	4.5%	3.1%	8.5%	5.0%	3.7%	+4% and +5%
Africa	2.9%	4.6%	9.3%	-0.7%	4.6%	4.4%	0.4%	-2.9%	4.4%	+2% and +5%
Middle East	20.0%	-5.4%	13.1%	-9.6%	2.2%	-2.9%	6.7%	1.6%	4.7%	+2% and +5%

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO May 2016)

International Tourist Arrivals

(% change over same period of the previous year)



Source: World Tourism Organization (UNWTO) ©

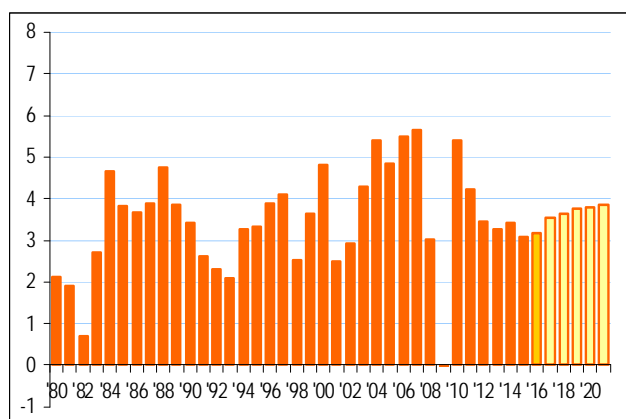
The economic environment

Growth too slow for too long

In its April 2016 *World Economic Outlook (WEO)*, the International Monetary Fund (IMF) revised its baseline projection for global growth in 2016 to 3.2%, broadly in line with last year, though 0.2 percentage point below its previous forecasts in January 2016. The global recovery continues, but at sluggish, fragile and uneven pace. Growth has weakened amid increasing financial volatility and uncertainty. The slowdown and rebalancing in China, a further decline in commodity prices, especially oil, a related slowdown in investment and trade, together with continued geopolitical tensions, are undermining growth prospects.

The recovery is expected to strengthen in 2017 to 3.5%, driven primarily by emerging market and developing economies, as conditions in stressed economies gradually normalize. However, risks of weaker growth scenarios are becoming more tangible.

World
Growth of Gross Domestic Product (GDP), constant prices (%)



Source: International Monetary Fund

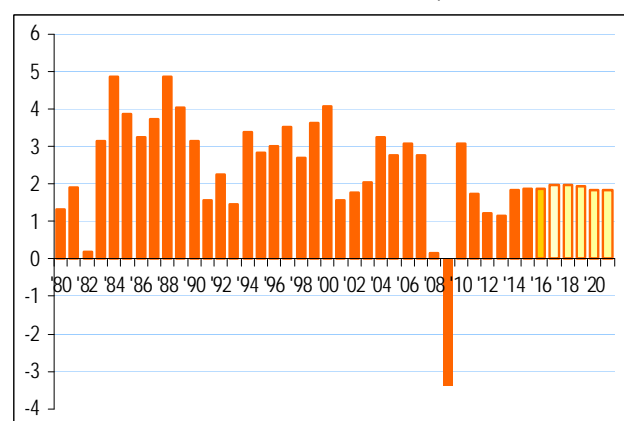
Moderate recovery in advanced economies

- Global growth of Gross Domestic Product (GDP) is forecast at 3.2% in 2016, after 3.1% in 2015, amid a weaker recovery and increasing financial turbulence. Major realignments are affecting prospects differently across countries and regions.
- Growth in advanced economies is projected to remain modest at about 2% in 2016. The recovery is hampered by weak demand, partly held down by unresolved crisis legacies, as well as unfavourable demographics and low productivity growth. In the United States growth is forecast at 2.4% in 2016, equal to 2015. Labour market indicators continue to improve, with unemployment declining to 4.5% by March 2016. Domestic demand will be supported by improving government finances

and a stronger housing market that help offset the drag on net exports coming from a strong dollar and weaker manufacturing.

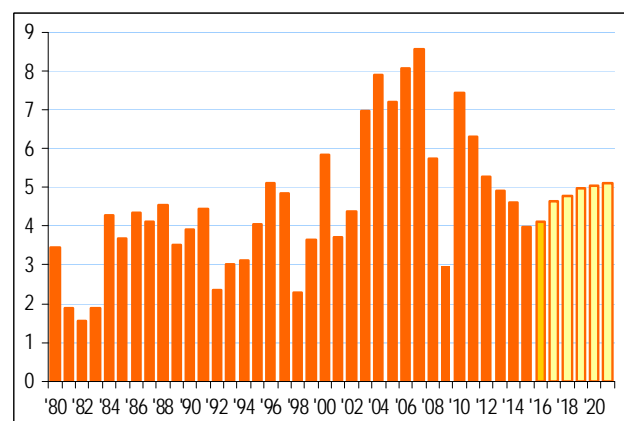
- In the euro area, low investment, high unemployment, and weak balance sheets weigh on growth, which will remain modest at 1.5 % in 2016.
- In Japan, both growth and inflation are weaker than expected, reflecting in particular a sharp fall in private consumption. Growth is projected to remain at 0.5% in 2016.

Advanced economies
Growth of Gross Domestic Product (GDP), constant prices (%)



Source: International Monetary Fund

Emerging market and developing countries
Growth of Gross Domestic Product (GDP), constant prices (%)



Source: International Monetary Fund

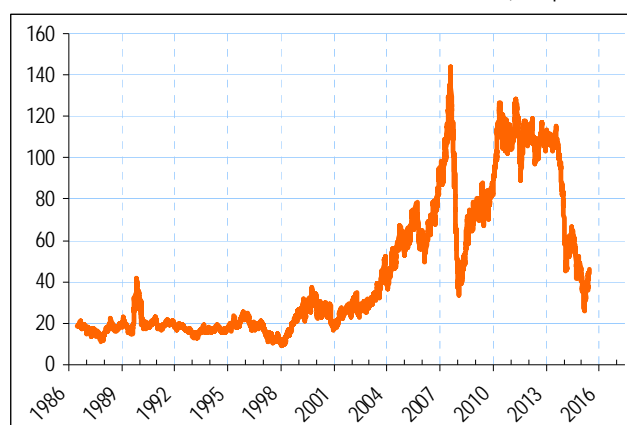
Uneven prospects across emerging and developing economies

- Emerging market and developing countries still account for the lion's share of projected world growth in 2016, though prospects remain uneven across countries and generally weaker than over the past two decades. The WEO projects their growth rate to increase only modestly -relative to 2015- to 4.1% in 2016.
- A variety of factors explain this forecast, such as the slowing growth in oil exporters due to low oil prices,

and a still weak outlook for non-oil commodity exporters, including Latin America; the modest slowdown in China (from +6.9% in 2015 to +6.5% in 2016), where growth continues to shift away from manufacturing and investment to services and consumption; deep recessions in Brazil and Russia (-3.8% and -1.8% respectively in 2016), and weak growth in some Latin American and Middle East countries, particularly those hit hard by the oil price decline and intensifying conflicts and security risks; and diminished growth prospects in many African and low-income nations due to the unfavourable global environment.

- On the positive side, India (+7.5% in 2016) remains a bright spot, with strong growth and rising real incomes. The ASEAN-5 economies –Indonesia, Malaysia, Philippines, Thailand, and Vietnam– are also performing well. And Mexico, Central America, and the Caribbean are beneficiaries of the US recovery and, in most cases, lower oil prices.

Price Crude Oil Brent (US\$ per barrel)



Source: US Department of Energy, Energy Information Administration

Global growth pickup expected in 2017

- Global growth is expected to pick up to 3.5% in 2017, as conditions normalize in currently stressed emerging market and developing economies (+4.6%), namely Brazil, Russia, and some countries in Latin America and in the Middle East. In advanced economies (+2%), output is expected to remain modest and in line with weakened potential growth.
- This forecast relies on a number of other assumptions, including the successful rebalancing of China's economy, a pickup in commodity exporters, and resilient growth in other emerging market and developing economies.
- In the current environment, the likelihood that this central scenario will materialize has weakened, as risks of weaker growth have become more salient.

Global economic information available from the *World Economic Outlook* (WEO), a survey by the International Monetary Fund (IMF) staff published twice a year in spring and autumn, with occasional interim updates. It presents IMF staff economists' analyses of global economic developments and addresses topics of pressing current interest.

The full April 2016 *World Economic Outlook* report is available at: www.imf.org/external/ns/cs.aspx?id=29.

See full tables with GDP growth and unemployment projections on pages 27-30 of the Statistical Annex.

GDP growth measurement, methodological note

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 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.

Trade growth to remain subdued in 2016

According to the World Trade Organization (WTO), global trade is expected to remain subdued in 2016 at 2.8%, as uncertainties weigh on global demand. Imports in advanced economies could moderate this year while demand is expected to pick up in developing Asian economies. In 2017 trade growth is forecast to accelerate to 3.6%.

World trade expected to remain sluggish in 2016

- Growth in world merchandise trade is expected to remain sluggish in 2016 at 2.8%, unchanged from the 2.8% increase in 2015.
- Exports grew more moderately in advanced economies (2.6%) than in developing countries (3.3%) in 2015.
- By contrast, imports surged in advanced economies (4.5%), while they stagnated in developing countries (0.2%).
- South America recorded the weakest import growth of any region in 2015, as the severe recession in Brazil depressed demand.
- Although trade volumes increased 2.8% in 2015, their value in US dollar terms dropped 13% because of

shifting exchange rates and the decrease in commodity prices. World trade decreased from US\$ 19 trillion in 2014, to US\$ 16.5 trillion in 2015.

- This phenomenon is similar to international tourism, which increased 4.4% in terms of arrivals in 2015, but dropped in terms of receipts in nominal US dollar terms.
- In 2016 imports are expected to moderate in advanced economies, at 3.3% (after 4.5% in 2015) and pick up slowly in developing economies (1.8%), especially in Asia (3.2%). North America is still projected to see the highest growth in imports this year (4.1%).

- Exports from advanced and developing economies should increase at a similar rate of 2.9% and 2.8% respectively, with Asia expected to grow by 3.4%, the highest increase by region.
- In 2017 trade growth is forecast to accelerate to 3.6%, a significant improvement from recent years, though still below the average of 5.0% since 1990. Risks to the forecast are tilted to the downside, including further slowing in emerging economies and financial volatility.

More information on world trade trends is available from the comprehensive 18 page World Trade Organization April 2016 Trade Statistics and Outlook news release at: www.wto.org/english/news_e/pres16_e/pr768_e.htm.

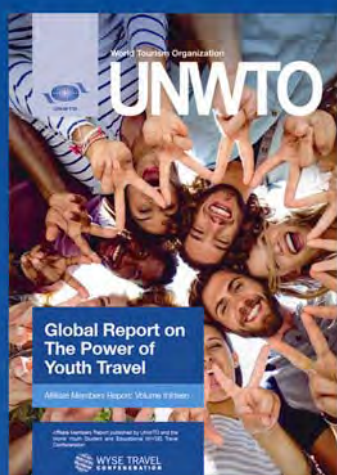
Merchandise trade volume and real GDP, 2012-2017 (% change)

	2012	2013	2014	2015	2016P	2017P
Volume of world merchandise trade	2.2	2.4	2.8	2.8	2.8	3.6
Exports						
Developed economies	1.1	1.7	2.4	2.6	2.9	3.8
Developing and emerging economies	3.8	3.8	3.1	3.3	2.8	3.3
North America	4.5	2.8	4.1	0.8	3.1	4.0
South and Central America	0.9	1.2	-1.8	1.3	1.9	1.9
Europe	0.8	1.7	2.0	3.7	3.1	4.1
Asia	2.7	5.0	4.8	3.1	3.4	4.0
Other regions ^b	3.9	0.7	0.0	3.9	0.4	0.4
Imports						
Developed economies	-0.1	-0.2	3.5	4.5	3.3	4.1
Developing and emerging economies	4.9	5.0	2.1	0.2	1.8	3.1
North America	3.2	1.2	4.7	6.5	4.1	5.3
South and Central America	0.7	3.6	-2.2	-5.8	-4.5	5.1
Europe	-1.8	-0.3	3.2	4.3	3.2	3.7
Asia	3.7	4.8	3.3	1.8	3.2	3.3
Other regions ^b	9.9	3.7	-0.5	-3.7	-1.0	1.0
Real GDP at market exchange rates (2005)	2.2	2.2	2.5	2.4	2.4	2.7
Developed economies	1.1	1.0	1.7	1.9	1.8	2.0
Developing and emerging economies	4.7	4.5	4.2	3.4	3.5	4.2
North America	2.3	1.5	2.4	2.3	2.3	2.5
South and Central America	2.8	3.3	1.0	-1.0	-1.7	1.1
Europe	-0.2	0.4	1.5	1.9	1.8	2.0
Asia	4.4	4.4	4.0	4.0	4.0	3.9
Other regions ^b	3.8	2.6	2.5	0.9	1.7	2.9

Figures for 2016 and 2017 are projections.

^b Other regions comprise Africa, Commonwealth of Independent States and Middle East.

Sources: WTO Secretariat for trade, consensus estimates for GDP



Affiliate Members Global Report: Volume thirteen - The Power of Youth Travel

Youth travel has become one of the fastest growing segments of international tourism, representing tremendous socioeconomic opportunities for local communities. This latest edition of The Power of Youth Travel leverages the extensive knowledge and expertise of UNWTO's longstanding Affiliate Member, the World Youth Student and Educational (WYSE) Travel Confederation, and illustrates the value generated from the collaboration between private enterprises and public bodies in addressing the ever-changing demands of youth tourism.

See further:

<http://affiliatemembers.unwto.org/publications>



Affiliate Members Global Report: Volume fourteen - The transformative power of tourism: a paradigm shift towards a more responsible traveller

Jointly publish with Affiliate Member, Institute of Tourism, Zagreb, Croatia, this report aims to illustrate with real-life initiatives that best reflect the great potential of transformative tourism in contributing to tourism development. The notion of transformative tourism refers to socially and environmentally conscientious tourists, who employ tourism as a transformative medium to re-invent themselves and promote sustainable practices that have a positive impact on local communities.

See further:

<http://affiliatemembers.unwto.org/publications>



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.



Tourism in the Mediterranean, 2015 edition

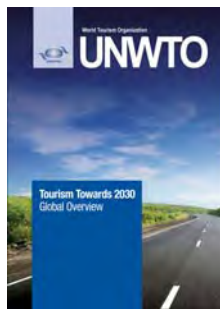
The new UNWTO Tourism Trends Snapshot provides a closer look at a selected tourism topic with each edition. The first edition *"Tourism in the Mediterranean, 2015 edition"* provides insight into the general trends in arrivals and receipts in the Mediterranean region, the performance of the individual destinations, the long-term trends until 2030 as well as the opportunities and challenges.

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.



Marketing Handbooks:

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

These series cover crucial topics on tourism development providing tools and fresh insight for tourism destinations. E-Marketing for Tourism Destination outlines all necessary aspects of an e-marketing strategy, practical information on latest trends and developments in mobile marketing and social media. 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. 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.



UNWTO/GTERC Asia Tourism Trends

This second edition includes an analysis of the recent tourism trends of Asia, with emphasis on 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. The report also elaborates on city tourism, including selected case studies and a section on Macao's tourism product diversification.

Available in English.



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.

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

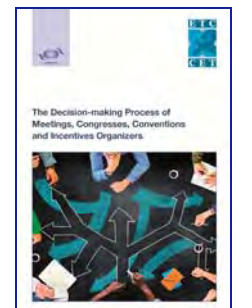
The innovative UNWTO/ETC *Understanding Outbound Tourism ethnographic* series explores the behaviour and mind-set of outbound travellers based on internet and social media activity.

Available in English.



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.



Compendium of Tourism Statistics, 2016 Edition. Data 2010-2014

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 2016 edition presents data for 200 countries with methodological notes in English, French and Spanish.

Yearbook of Tourism Statistics, 2016 Edition. Data 2010-2014

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 2016 edition presents data for 196 countries with methodological notes in English, French and Spanish.



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