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This issue of the *UNWTO World Tourism Barometer* and its accompanying Statistical Annex include an analysis of results for international tourism for the first eight months of 2015 based on arrivals and receipts data reported by destinations around the world, as well on international tourism expenditure data for source markets around the world. Furthermore, this issue includes the evaluation of the May-August period and the outlook for the September-December period based on the UNWTO Panel of Experts.

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](http://www.e-unwto.org/toc/wtobarometereng/current). The release is available in English only, while the Statistical Annex is provided in four languages through the UNWTO elibrary at:

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## International tourist arrivals up 4% driven by strong results in Europe

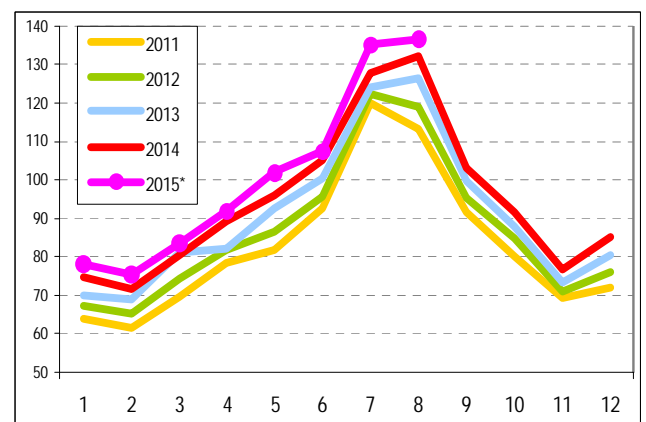
International tourist arrivals grew by 4.3% in the first eight months of 2015 according to the data analysed in this issue of the *UNWTO World Tourism Barometer*, fuelled by strong results in Europe and consolidating the trend of recent years. International tourists (overnight visitors) travelling the world between January and August 2015 reached 810 million, 33 million more than in the same period of 2014.

Europe, the world's most visited regional destination, recorded a robust 5% increase in international tourist arrivals, the highest across all regions and a notable result for a rather mature region. Asia and the Pacific, the Americas and the Middle East all enjoyed 4% growth, while limited data available for Africa points to an estimated 5% decrease in the number of international tourists.

"Sustained growth in international tourism is very positive news for all as the sector increasingly contributes to creating jobs, promoting trade and investment, developing infrastructure and fostering inclusive economic growth. This is particularly true in recent years, when tourism has been instrumental in supporting the economic recovery of many countries and in generating new jobs" said UNWTO Secretary-General, Taleb Rifai.

International Tourist Arrivals, monthly evolution

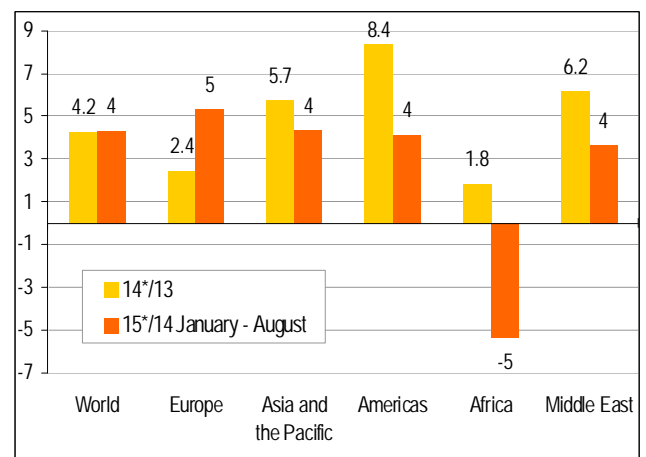
World (million)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals

(% change)



Source: World Tourism Organization (UNWTO) ©

"Yet, we should not be complacent. We need to continue advancing fundamental issues such as travel facilitation and connectivity while placing sustainability at the core of our action. As world leaders prepare to meet in Paris next December for the 21st Session of the Conference of Parties to the UN Climate Change Conference (COP21/CMP11) and following the approval of the 2030 Agenda for Sustainable Development by the UN General Assembly in September 2015, sustainability must be at the forefront of the tourism agenda", he added.

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

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

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

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

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

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

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Data collection for this issue was closed end of October 2015.

The next issue of the *UNWTO World Tourism Barometer* is scheduled to be published December 2015.

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

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[Continuation from page 1]

### Regional Results

A very busy summer season contributed to the remarkable results of Europe where international arrivals increased by 5% between January and August 2015. The euro area continues to benefit from a weaker currency and a sustained economic recovery. Central and Eastern Europe (+7%) rebounded from last year's decline. Northern Europe (+6%), Southern Mediterranean Europe (+5%) and Western Europe (+4%) all recorded sound results for subregions with many mature destinations. The 28 countries of the European Union (EU-28) boasted 6% more arrivals this period, exceeding the regional average.

Asia and the Pacific recorded a 4% increase in international arrivals through August. Oceania (+7%) led growth, followed by South-East Asia (+6%), with Thailand showing a strong rebound after weaker results last year. Arrivals grew by 4% in South Asia and by 3% in North-East Asia, where Japan continues to show extraordinary growth.

International arrivals in the Americas grew by 4% between January and August 2015, consolidating last year's strong results. The appreciation of the US dollar has stimulated outbound travel from the United States, though making travel to the country more expensive. The Caribbean and Central America

(both +7%) saw the highest growth in the region fuelled largely by the US and European markets. Results in South America (+4%) were in line with the regional average, while in North America (+3%) growth was weighed down by weaker arrivals in the United States.

Limited available data for Africa points to a 5% decline in arrivals, with North Africa decreasing by 10% and Sub-Saharan Africa by 3%. International tourist arrivals in the Middle East grew by an estimated 4%, consolidating the recovery that started in 2014. (Data for both Africa and Middle East should be read with caution as it is based on limited available data.)

### Currency fluctuations impact tourism demand

Although demand has been positive overall, tourism flows have been determined to some extent by the comparatively strong currency fluctuations. Many destinations are benefitting from more favourable exchange rates, while others have become more expensive, but seen their purchasing power abroad increase.

Among the world's top source markets, China continues to report double-digit growth in outbound travel, benefiting Japan, Thailand, the United States and various European destinations. Among the other emerging markets, India, South Africa and Egypt reported double-digit growth in tourism expenditure. Meanwhile expenditure from the Russian Federation and Brazil




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## International Tourist Arrivals by (Sub)region

	Full year								Share 2014*	Change Monthly/quarterly data series (percentage change over same period of the previous year)												
	1995	2000	2005	2010	2011	2012	2013	2014*		13/12	14*/13	2015*	2014*									
	(million)									(%)	(%)	YTD	Q1	Q2	May	Jun	Jul	Aug	Q1	Q2	Q3	Q4
World	527	674	809	949	993	1,039	1,087	1,133	100	4.6	4.2	4.3	4.8	3.8	6.3	2.1	5.7	3.5	3.1	5.6	3.4	4.9
Advanced economies <sup>1</sup>	336	420	466	513	538	559	585	618	54.6	4.6	5.7	4.5	4.5	4.6	7.9	2.6	5.2	3.9	4.6	7.6	4.7	6.2
Emerging economies <sup>1</sup>	191	254	343	436	455	480	502	515	45.4	4.6	2.5	4.7	5.1	2.8	4.3	1.5	6.5	2.7	1.8	3.2	1.6	3.6
<i>By UNWTO regions:</i>																						
<i>Europe</i>	304.5	386.6	453.2	489.4	520.6	540.9	566.9	580.6	51.2	4.8	2.4	5.3	5.9	4.5	7.7	2.9	7.0	4.7	1.7	3.4	1.5	2.5
Northern Europe	36.4	44.8	59.9	62.8	64.5	65.5	67.4	71.0	6.3	2.9	5.4	5.9	4.3	5.4	7.6	2.8	8.7	5.9	5.8	7.9	4.7	3.0
Western Europe	112.2	139.7	141.7	154.4	160.4	166.2	170.8	174.5	15.4	2.8	2.2	4.3	4.1	3.8	9.6	0.9	6.1	3.9	-0.7	4.7	1.1	3.6
Central/Eastern Eu.	57.9	69.6	95.3	98.9	108.8	118.9	127.8	120.2	10.6	7.5	-5.9	6.8	8.6	5.5	6.3	5.2	6.0	7.5	-1.0	-7.0	-11.0	-4.3
Southern/Medit. Europe	98.0	132.6	156.4	173.3	186.9	190.4	201.0	214.9	19.0	5.6	6.9	5.2	6.5	4.1	7.1	3.4	7.6	3.8	5.0	7.3	7.5	6.6
- of which EU-28	268.0	330.5	367.9	384.3	404.8	417.0	433.2	453.9	40.1	3.9	4.8	5.7	5.6	5.6	9.5	3.7	6.8	4.9	2.4	6.0	4.5	5.3
<i>Asia and the Pacific</i>	82.1	110.4	154.0	205.4	218.4	233.6	249.7	264.0	23.3	6.9	5.7	4.3	4.2	5.1	7.2	1.8	3.0	4.0	6.0	6.6	4.0	6.1
North-East Asia	41.3	58.3	85.9	111.5	115.8	122.8	127.0	136.1	12.0	3.4	7.2	3.2	4.5	4.6	7.6	-1.1	-2.7	2.1	5.2	8.6	6.4	9.0
South-East Asia	28.5	36.3	49.0	70.5	78.0	84.9	94.5	97.3	8.6	11.3	3.0	5.6	3.3	6.0	6.9	5.5	10.2	7.0	5.7	1.6	0.6	3.7
Oceania	8.1	9.6	10.9	11.4	11.5	11.9	12.5	13.2	1.2	4.6	6.0	6.6	8.5	5.5	5.5	6.5	6.5	3.8	5.2	8.6	4.7	6.0
South Asia	4.2	6.1	8.1	12.0	13.1	14.1	15.8	17.4	1.5	12.0	10.4	4.2	3.6	3.3	6.6	2.4	8.9	3.9	14.0	19.1	2.5	-0.6
<i>Americas</i>	109.1	128.2	133.3	150.1	155.5	162.5	167.5	181.6	16.0	3.1	8.4	4.2	4.8	3.6	3.7	3.8	5.8	2.7	4.6	13.4	6.4	9.8
North America	80.7	91.5	89.9	99.5	102.2	106.4	110.2	120.6	10.6	3.6	9.5	3.4	3.4	3.5	3.0	4.6	5.3	1.6	8.1	13.8	6.0	10.7
Caribbean	14.0	17.1	18.8	19.5	19.9	20.6	21.1	22.4	2.0	2.8	6.1	7.1	7.7	6.4	7.0	5.9	7.5	6.5	2.9	6.6	7.1	8.6
Central America	2.6	4.3	6.3	7.9	8.3	8.9	9.1	9.6	0.8	2.6	5.6	6.8	6.8	6.1	8.0	8.8	8.9	6.8	3.3	9.8	3.2	6.5
South America	11.7	15.3	18.3	23.1	25.1	26.7	27.1	28.9	2.6	1.5	6.8	4.3	6.4	0.9	3.0	-2.3	5.7	5.1	-3.9	19.4	9.3	8.3
<i>Africa</i>	18.7	26.2	34.8	49.5	49.2	51.6	54.0	55.0	4.9	4.7	1.8	-5.4	-4.9	-7.4	-3.2	-10.1	1.3	-8.2	6.4	3.5	0.0	-3.2
North Africa	7.3	10.2	13.9	18.8	17.1	18.5	19.6	19.3	1.7	6.0	-1.8	-9.6	-5.3	-12.9	-6.4	-20.4	0.5	-18.8	6.5	0.4	-0.5	-14.3
Subsaharan Africa	11.5	16.0	20.9	30.8	32.2	33.0	34.3	35.7	3.1	4.0	3.9	-2.9	-4.8	-4.0	-1.3	-2.6	2.0	1.0	6.3	5.3	0.5	1.9
<i>Middle East</i>	12.7	22.4	33.7	54.7	49.5	50.3	48.8	51.8	4.6	-2.9	6.2	3.6	9.2	1.1	2.9	-1.1	2.4	-3.8	-6.8	4.3	32.8	12.7

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO October 2015)

<sup>1</sup> 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](http://www.imf.org/external/ns/cs.aspx?id=29).

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

## Outlook for International Tourist Arrivals

	2008	2009	2010	2011	2012	2013	2014	2015*	average a year 2005-2014	projection 2015* (issued January) between
	real, change									
	full year							Jan.-Aug.		
World	1.9%	-4.0%	6.5%	4.7%	4.6%	4.6%	4.2%	4.3%	3.8%	+3% and +4%
Europe	0.3%	-5.1%	3.1%	6.4%	3.9%	4.8%	2.4%	5.3%	2.8%	+3% and +4%
Asia and the Pacific	1.1%	-1.6%	13.1%	6.3%	7.0%	6.9%	5.7%	4.3%	6.2%	+4% and +5%
Americas	2.7%	-4.7%	6.2%	3.6%	4.5%	3.1%	8.4%	4.2%	3.5%	+4% and +5%
Africa	2.9%	2.5%	9.4%	-0.6%	4.7%	4.7%	1.8%	-5.4%	5.2%	+3% and +5%
Middle East	20.0%	-5.4%	13.1%	-9.6%	1.7%	-2.9%	6.2%	3.6%	4.9%	+2% and +5%

Source: World Tourism Organization (UNWTO) ©

(Data as collected by UNWTO October 2015)



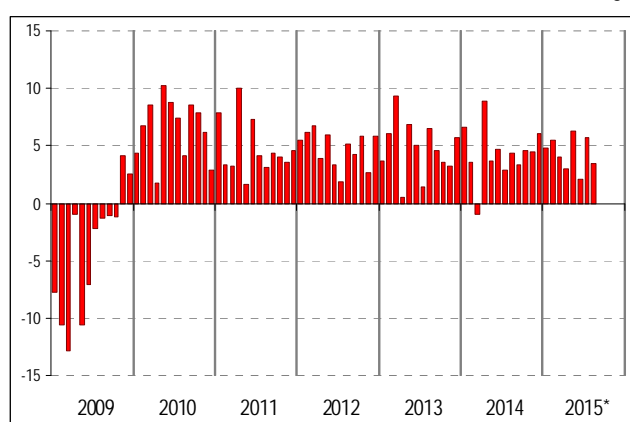
was significantly down, reflecting the economic constrains in both markets and the depreciation of the rouble and the real against virtually all other currencies.

As for the traditional advanced economy outbound markets, data on international tourism expenditure reveal robust demand from the United States (+9%) and the United Kingdom (+5%), reflecting the strength of their economies and their currencies. Expenditure from both Germany and Italy grew by 3%, while demand from France, Canada and Australia was rather weak, partly as a result of the depreciation of their currencies against the US dollar.

*Please note that results presented here reflect preliminary data reported to date and are subject to revision.*

International Tourist Arrivals, monthly evolution

World (% change)



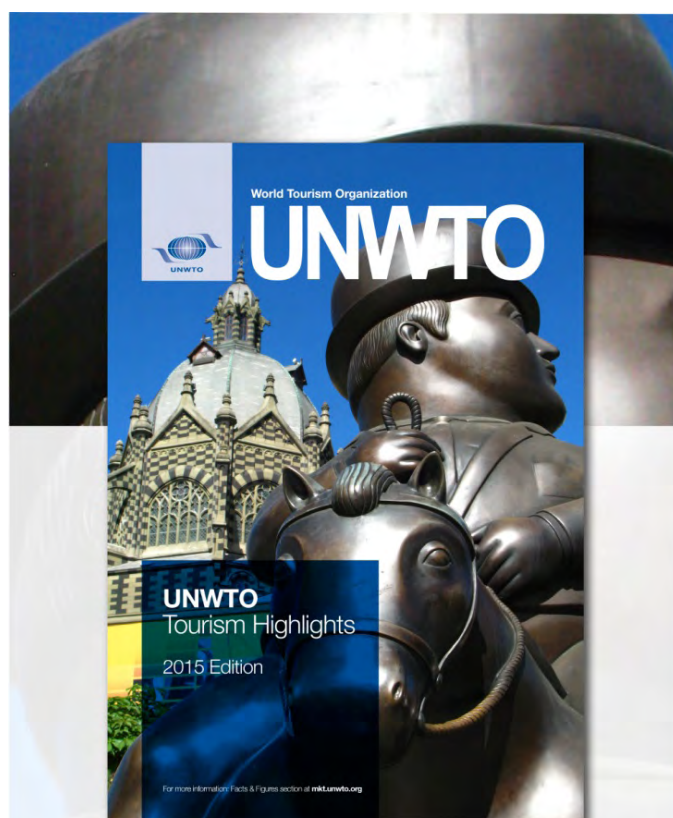
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The detailed information in the continuation of the *UNWTO World Tourism Barometer* and its Statistical Annex is not included in the complimentary excerpt of this document.

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## UNWTO Tourism Highlights 2015 Edition

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

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

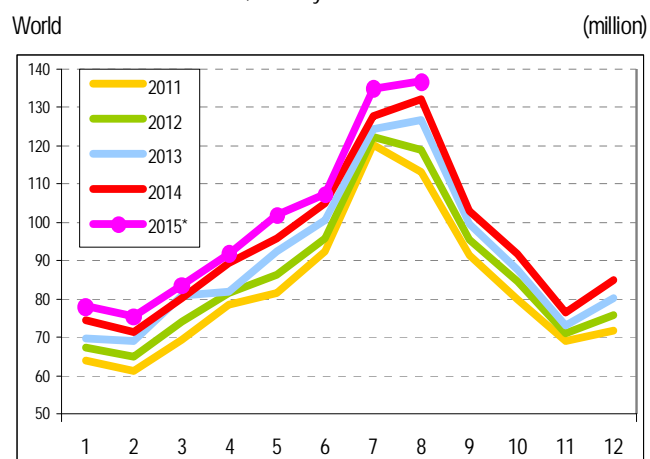
Electronic copies can be downloaded in English, Spanish and French free of charge from <http://mkt.unwto.org/highlights>

## Inbound tourism: short-term trends 2015

### Advanced economies maintain momentum while emerging economies show mixed results

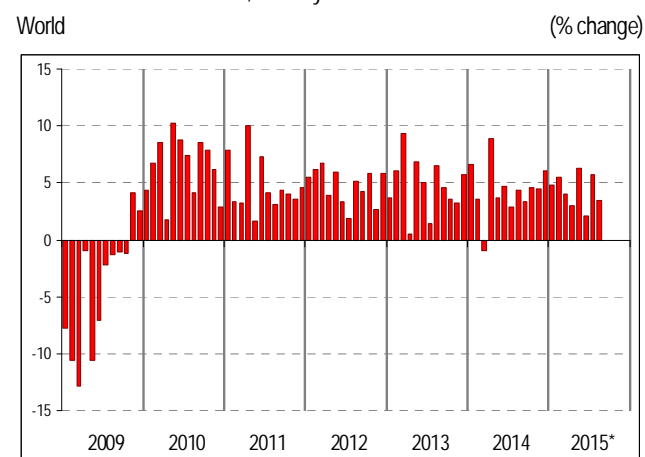
- A total of 147 countries and territories have so far reported data on international tourist arrivals (overnight visitors) for at least three to up to nine months of the period January through September 2015 (out of 220). Of these, 106 countries (72%) have reported an increase in tourist arrivals, with 34 (23%) reporting double-digit growth, while 41 countries (28%) posted a decrease. 133 countries have reported results for at least the first half of 2015 and 85 for the first eight months.
- Based on this sample of destinations that reported data, it is estimated that destinations worldwide recorded 810 million international tourist arrivals between January and August 2015, some 33 million more than the 777 million recorded in the same period of 2014.
- This increase in tourist arrivals is equivalent to 4% globally compared to the first eight months of last year, revealing a generally robust tourism sector despite on-going political, economic and security challenges in some parts of the world.
- While many destinations share in the overall growth, results are more mixed than usual. Safety and security remain a concern for a number of destinations. The current economic scenario is comparatively volatile with a gradual pickup of economic growth in advanced economies contrasting with a slowdown in emerging ones. Lower oil prices are contributing to tourism growth globally, though weakening demand from oil exporting markets. Exchange rate variations are also redirecting travel flows. A stronger US dollar is fuelling outbound demand from the United States, though slowing inbound travel. Euro area destinations are benefitting from a more favourable exchange rate, as are destinations elsewhere that have seen their currencies depreciate.
- In advanced economies (+5%) international arrivals grew somewhat faster than in emerging economies (+4%), as they benefited comparatively more from an improvement in economic conditions and the lower oil prices, while emerging economies show a more mixed picture.
- By region, Europe, recorded 5% growth in international arrivals, and Asia and the Pacific the Americas and the Middle East all 4%, while in Africa demand was down by 5%.
- Four subregions recorded 7% growth: the Caribbean, Central America, Oceania and Central and Eastern Europe, in the latter case as a result of a rebound on negative figures last year. Furthermore, Northern Europe and South-East Asia both recorded 6%.

International Tourist Arrivals, monthly evolution



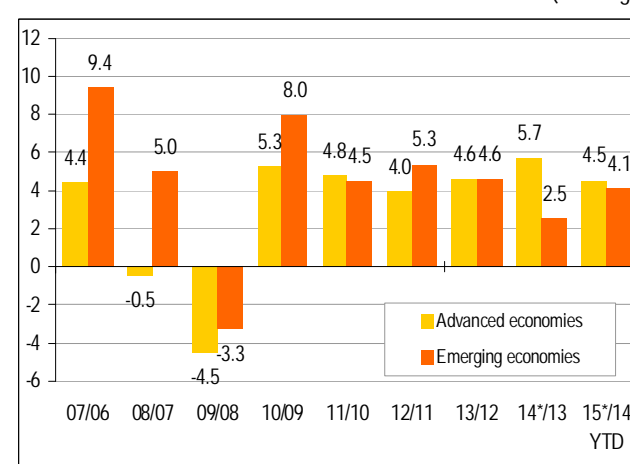
Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals (% change)



Source: World Tourism Organization (UNWTO) ©

- Growth was somewhat faster in the first three low season months of January (+5%), February (+6%) and March (+4%) than in the three following ones, April (+3%), May (+6%) and June (+2%). The Easter holiday did not cause a mayor shift in arrivals between March and April this year like in previous years, as it fell in the first part of April in both 2014 and 2015.

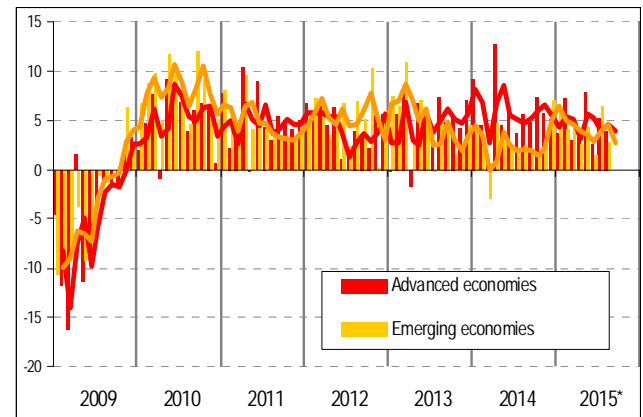
- For destinations in the Middle East and North Africa, June results were weak due to Ramadan taking place for the most part in this month, though this is partly compensated in July.
- Results for July (+6%) and August (+3%) came in rather strong, especially taking into account that these are high season months for Northern Hemisphere destinations and source markets and that capacity to grow is more limited for that reason.

*Outlook for the remainder of the year*

- The first eight months normally account for around 69% of the total annual international arrivals count.
- Results already reported by the 37 countries that have data up to September indicate that growth is continuing at a healthy rate. Africa is expected to gradually return to growth in the remainder of the year, as the region starts to rebound from the decline in the last part of 2014.
- UNWTO's latest Panel of Experts survey shows that prospects remain positive overall, though somewhat more moderate compared to the high levels in previous periods. (See further pages 16-17).
- So far, global results through August slightly exceed UNWTO's forecast issued at the beginning of 2015, according to which international tourist arrivals are expected to increase by 3% to 4% for the full year 2015. The projected pace of growth is close to the level achieved in the last four years (between 4% and 5% each) and in line with UNWTO's long-term forecast of 3.8% per year for the period 2010 to 2020.

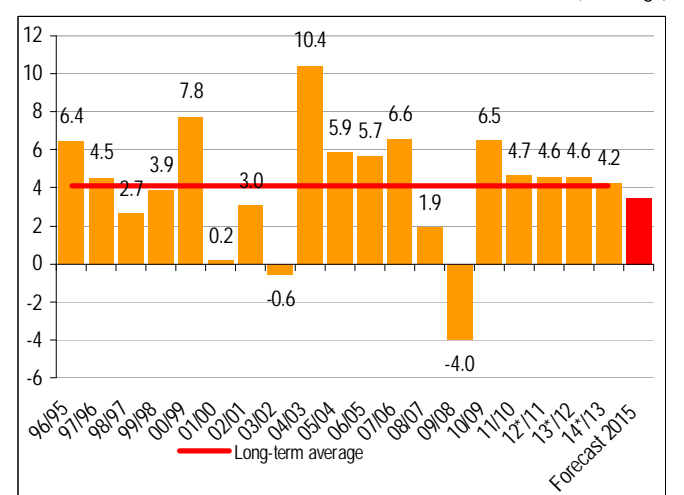
International Tourist Arrivals, monthly evolution

Advanced economies & Emerging economies (% change)



Source: World Tourism Organization (UNWTO) ©

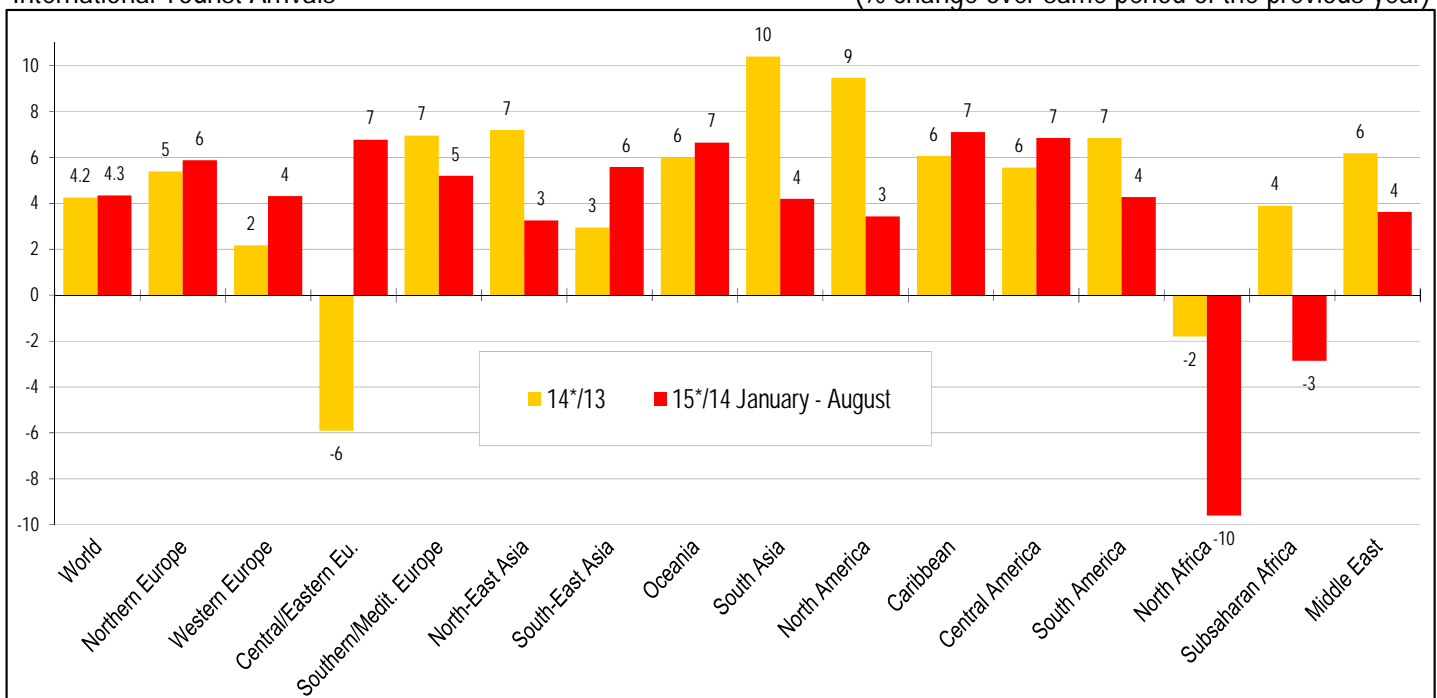
International Tourist Arrivals, World (% change)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals

(% change over same period of the previous year)



Source: World Tourism Organization (UNWTO) ©

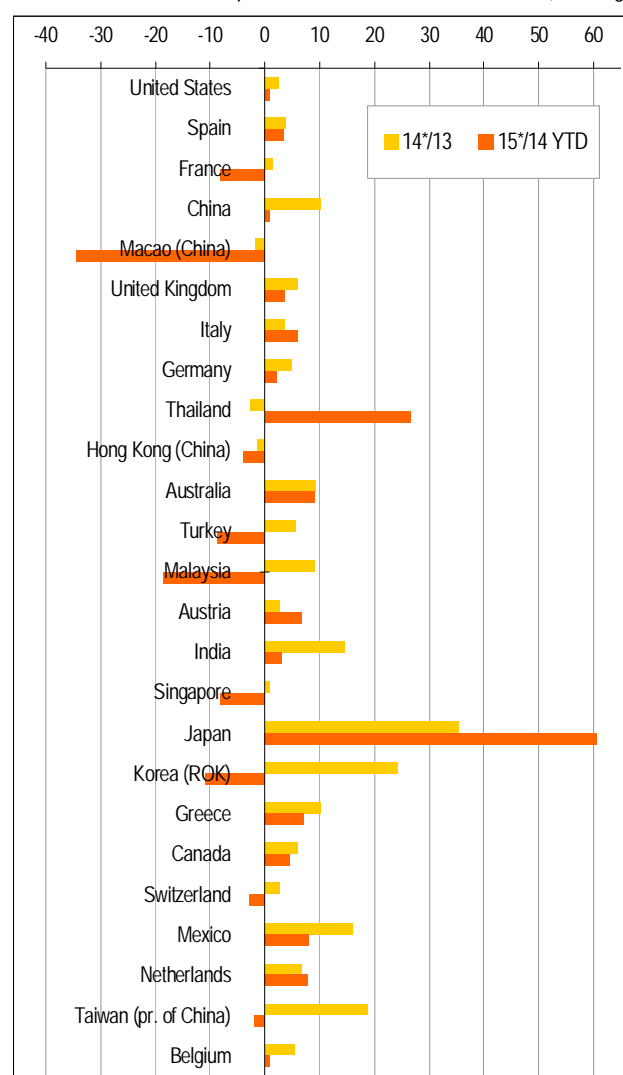


## International tourism receipts

### *Receipts broadly confirm results in arrivals*

- Year to date figures on international tourism receipts show mixed results according to data reported by destinations for a minimum of three (January-March) and a maximum of nine months (January-September) of 2015. With few exceptions, the results in arrivals are broadly confirmed by the international tourism receipts reported for this part of the year. Receipts are also influenced to some extent by the comparatively strong currency fluctuations.
- Of the 124 destinations reporting preliminary tourism receipts data for the first three to nine months of 2015, a total of 83 reported growth in earnings (67%), of which 35 in double digits (28%), while 41 (33%) posted declines. This indicates that earnings followed the mixed trend seen in arrivals where some destinations benefitted significantly from more favourable exchange rates, while others have become more expensive.
- Of the top 10 tourism earners, the highest growth was recorded by Thailand (9th biggest earner) which saw a 27% increase in receipts through June, rebounding from last year's weaker results. Italy (7th) reported 6% growth, while the United Kingdom recorded a 4% increase after a strong second quarter. The world's second highest earner, Spain, reported 3% growth in receipts through July. Germany (8th) posted 2% growth, while the United States (1st) and China (4th) both saw a modest 1% increase this period. The other three destinations in the top 10 all suffered declines. Hong Kong (China) and France earned 4% and 8% less respectively, while Macao reported a 35% decline in the first half of 2015, compared to the same period last year. Some of this data, however, is still likely to be revised.
- A number of other major destinations further down the ranking reported strong growth in receipts this period, especially Japan (17th) which enjoyed an extraordinary 61% increase in earnings through August, following three years of double-digit growth. New Zealand (+30%), Sweden (+16%) and Ireland (+15%) also reported growth in double digits, as did Portugal (+11%) and Norway (+10%). Other top performers this period were Australia, Austria, Greece, Mexico, the Netherlands, Croatia, Hungary and the Dominican Republic, all reporting increases in tourism earnings between 7% and 9%.

International Tourism Receipts (% change)



Source: World Tourism Organization (UNWTO) ©

## International tourism expenditure

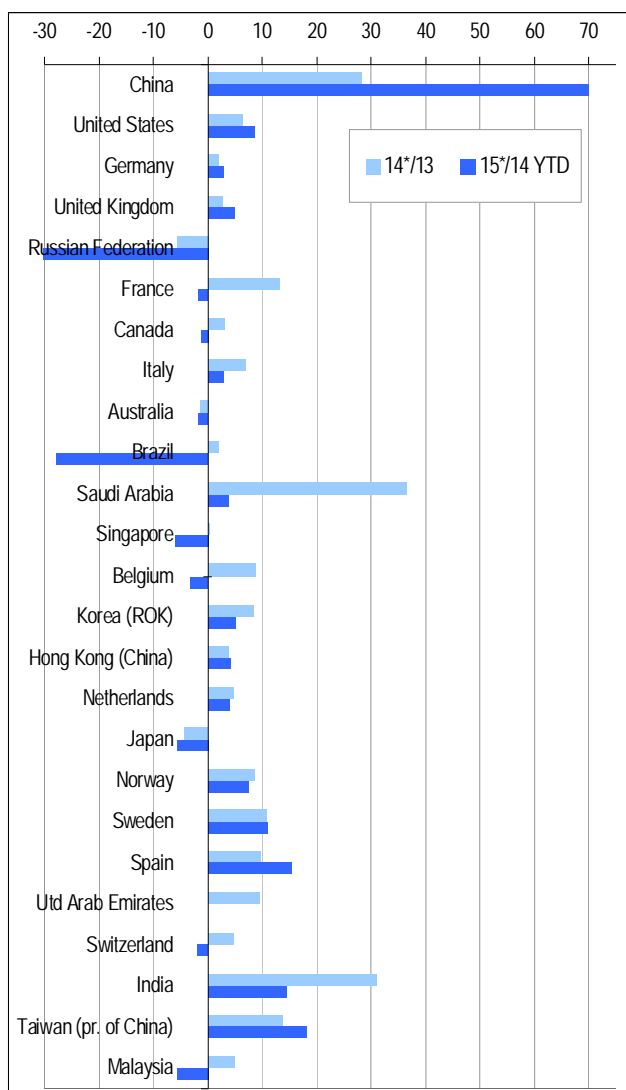
### *Mixed results in spending across major source markets*

- So far, 47 out of the top 50 outbound markets have reported preliminary data on international tourism expenditure for the first three to nine months of 2015. Of these, 30 (64%) saw an expenditure increase, 8 of which in double digits (17%), while 17 (36%) reported declines.
- International tourism demand generated by emerging markets is mixed as reflected in international tourism expenditure data. Among the BRIC countries, China and India both reported double-digit growth in the first two quarters of the year, while expenditure from the Russian Federation (-30%) and Brazil (-28%) declined significantly through September, reflecting weaker economic conditions and the depreciation of the rouble and the real against virtually all other world currencies.

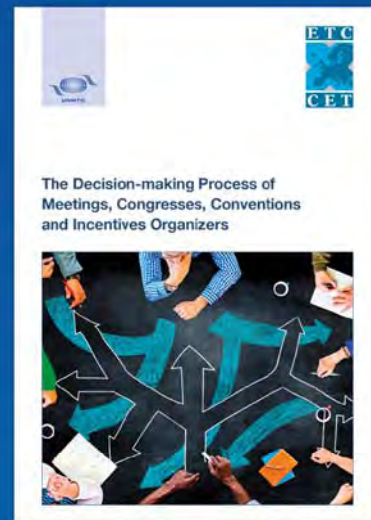


- Besides China, tourism spending in the top ten also grew notably in the United States (+9%) and the United Kingdom (+5%), both reporting higher growth so far than in the full year 2014, partly driven by the appreciation of their respective currencies relative to their preferred destinations. Germany and Italy both saw a 3% increase this part of the year, while spending declined slightly in France, Canada and Australia, partly as a result of the depreciation of their currencies against the US dollar. As with receipts, some of this expenditure data is still likely to be revised.
- Beyond the top 10, except for India already mentioned, double-digit growth was also reported by Taiwan (pr. of China) which saw an 18% increase in spending, the Czech Republic (+17%), Spain (+15%), Egypt (+13%), South Africa and Sweden (both +11%). Other strong source markets this period were Portugal and Thailand (both +9%) as well as Poland, Israel, Norway and New Zealand (all +8%).

International Tourism Expenditure (% change, local currencies)



Source: World Tourism Organization (UNWTO) ©



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

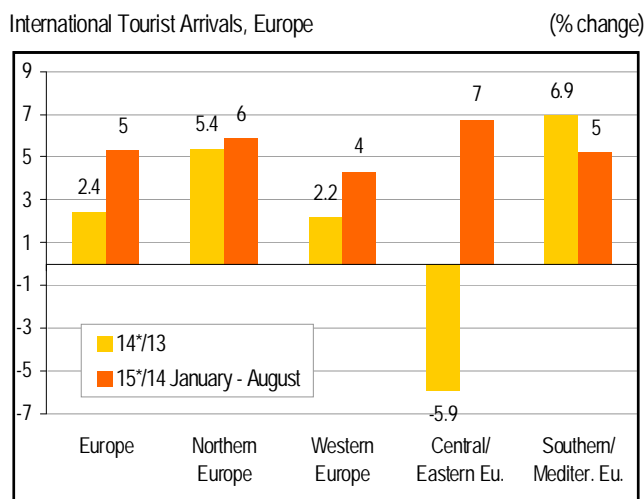
The ETC/UNWTO study on The Decision-making Process of Meetings, Congresses, Conventions and Incentives Organizers aims at providing a better understanding of the Meetings Industry and the way meeting and event organizers make decisions. Aimed at DMOs, NTOs and NTAs, the study offers wide-ranging overview 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 in Europe, North America, South America and Asia.

[www.e-unwto.org/doi/book/10.18111/9789284416868](http://www.e-unwto.org/doi/book/10.18111/9789284416868)

## Regional results

### Europe

In the first eight months of 2015, international tourist arrivals in Europe grew by 5% compared to the same period of 2014, consolidating growth registered over the five last years since the financial crisis in 2009. Europe was the fastest growing region worldwide both in absolute and relative terms, a remarkable result considering the maturity and size of many European destinations. A very busy summer season contributed to this achievement. Central and Eastern Europe (+7%) and Northern Europe (+6%) led growth, while Southern Mediterranean Europe (+5%) and Western Europe (+4%) recorded robust growth. The 28 countries of the European Union (EU-28) boasted 6% more arrivals, slightly above the regional growth average.

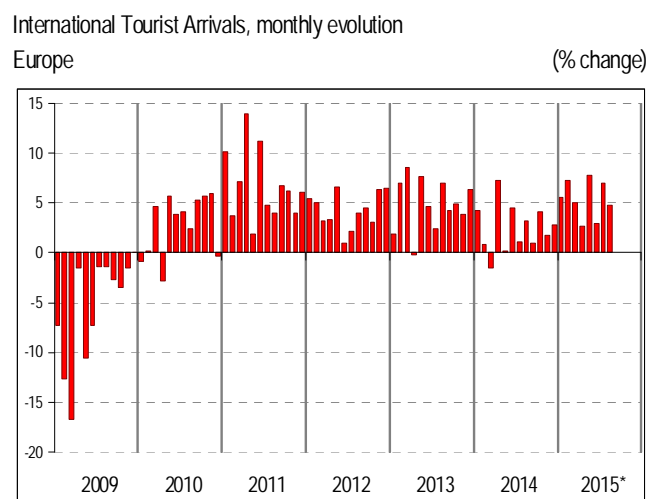


Source: World Tourism Organization (UNWTO) ©

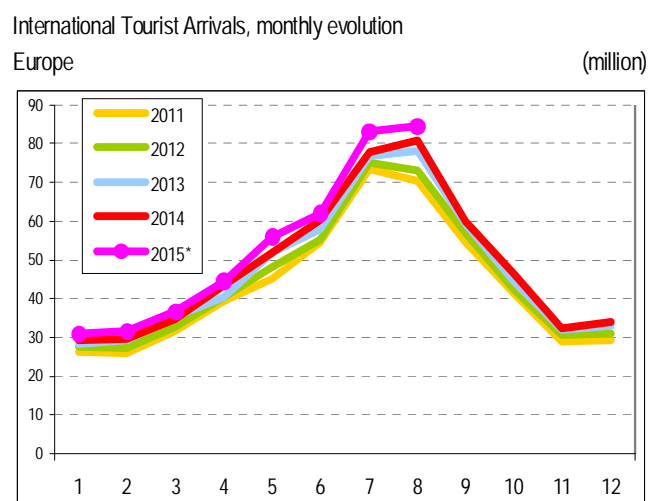
The ongoing recovery in many European economies strengthened intraregional demand, while the favourable exchange rate of the euro versus the US dollar and the British pound made the region more attractive to travellers from non-euro markets. The decline in arrivals from the Russian Federation due to its weaker economy and currency impacted some destinations, but was generally offset by stronger European source markets. European destinations also benefitted from robust long-haul markets such as the US and China. Good weather across most destinations, especially during the peak summer months, contributed as well to the positive results.

Central and Eastern Europe (+7%) returned to growth in 2015 after a decline in international arrivals last year, following the conflict in Ukraine and the slowdown of the Russian economy. Most destinations recorded robust growth in the first eight months of 2015, including its largest destination, the Russian Federation (+8% through June) which has become more affordable due to the depreciation of the rouble. Hungary (+18%) is enjoying double-digit growth for the second year in a row, with an

increase in city tourism in Budapest and increased air connectivity. The Czech Republic (+9%) and Poland (+5%) also performed well, driven by robust intraregional demand. Smaller destinations Romania (+19%) and Slovakia (+13%) recorded double-digit growth, while Tajikistan virtually saw its international arrivals double through June, though from a low base. Baltic destination Estonia (-4%) reported weaker results, largely due to a drop in Russian and Finnish tourists. Tourism demand from Finland has weakened in the past couple of years as a result of a stagnating economy. Latvia (+3%) consolidated the strong results recorded in 2014, while Lithuania reported a 1% increase.



Source: World Tourism Organization (UNWTO) ©



Source: World Tourism Organization (UNWTO) ©

Northern Europe (+6%) continued to enjoy solid growth from January to August 2015, with most destinations reporting a robust increase in arrivals. Iceland (+25%) is in its fifth year of double-digit growth, aided by increased air and accommodation capacity, as well as important promotion efforts. Iceland hit the one million visitor mark in 2014. Ireland (+12%) and Sweden (+10%) also enjoyed double-digit growth, while Norway (+7%) and Denmark (+5%) posted sound results. As in other subregions, many of these destinations are benefitting from improved economic conditions in nearby European source



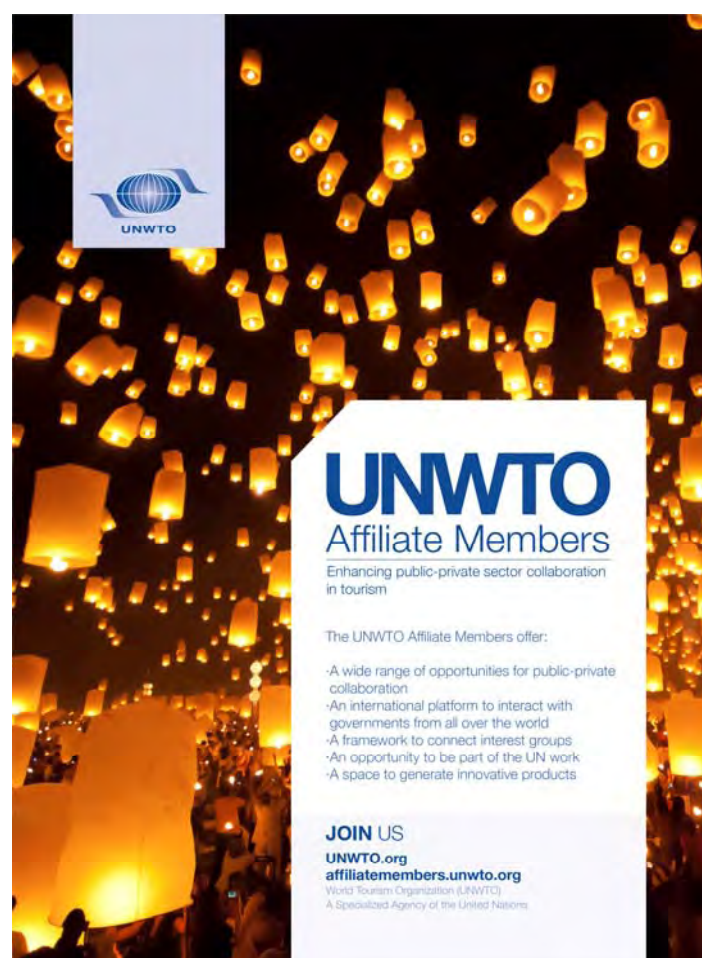
markets as well as continued growth in arrivals from Asia. Growth in the United Kingdom (+3%), the subregion's top destination, is so far slower than last year, as the stronger pound has made travel to the UK more expensive for euro area source markets. Finland (-6%) reported fewer tourists than in the same period last year due to a decline in Russian arrivals, which unlike other destinations, was not fully compensated by growth from other source markets.

Southern and Mediterranean Europe (+5%) showed sustained growth in the first eight months of 2015, consolidating the strong results in 2014 (+7%) as the economic recovery continues in the euro area and lower oil prices have kept travel costs down. Strong appetite for leisure travel and the good summer weather boosted inbound tourism into the subregion. Spain, the world's third largest tourism destination by international arrivals, recorded 4% growth through September, and is expecting another record year. Panel experts from Spain mentioned a certain diversion of tourists from competing destinations in North Africa to Spain, as well as the growing importance of Madrid as a shopping and MICE destination. Italy also enjoyed a 6% increase in arrivals (through July) after more moderate 2% growth in 2014, with Milan hosting the 2015 Expo between May and October 2015. Italian experts pointed out that many tourists combine their visit of the Expo with trips to other regions in Italy. They also mentioned the increase in wealthy tourists from emerging markets in Asia and Latin America that seem to be less affected by the economic downturn in their countries. Arrivals in Greece increased 11% through August, following two years of double-digit growth. While experts from Greece are optimistic about the remainder of the year, they voiced concerns about the country's political stability after the recent elections, the VAT increase on hotel accommodation and the end of VAT reductions in the Aegean islands, and the influx of immigrants and refugees.

In other traditional Mediterranean destinations Andorra (+15%), Croatia (+9%) and Portugal (+8%) also performed well these first eight months of the year, as did island destinations Cyprus (+7%) and Malta (+5%). Tourism experts from those destinations all mentioned increased air connectivity as a reason for good results in the past months. They are equally upbeat about the upcoming winter season with the opening of new routes. Smaller Eastern Mediterranean destinations Bosnia & Herzegovina (+32%), Montenegro (+16%) and FYR Macedonia (+14%) all reported double-digit growth so far this year, as did Slovenia and Serbia (both +12%). Arrivals in Turkey, the fourth largest European destination, decreased by 1% amid security concerns and a decline in the number of Russian tourists.

International arrivals in Western Europe were up 4% in the first eight months of 2015. Growth was driven by the strong results in the Netherlands (+9%), Austria (+7%), Belgium and Germany (both +6%) while France, the world's top tourism destination, recorded a 3% increase through June. Belgium welcomed thousands of tourists to Mons, the 2015 European Capital of Culture. In

Switzerland (+2%) growth has been moderate so far as a result of the appreciation of the Swiss Franc against the euro. However, the impact was weaker than expected as the good weather in the summer period attracted more tourists than initially anticipated.



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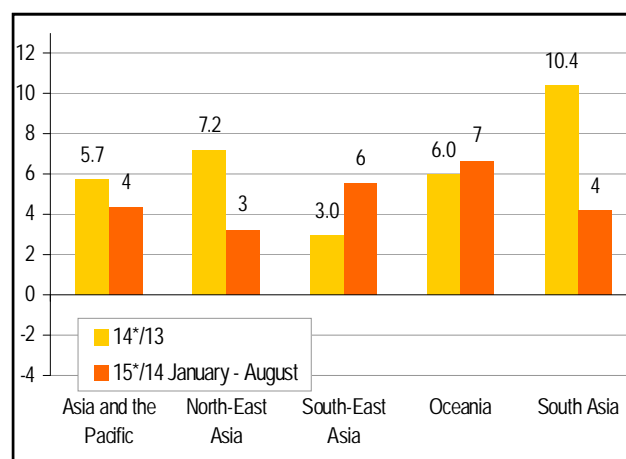
## UNWTO/GTERC Asia Tourism Trends 2015 Edition

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

## Asia and the Pacific

Asia and the Pacific recorded 4% more international arrivals in the first eight months of 2015, with uneven growth across destinations. Oceania (+7%) and South-East Asia (6%) led growth and South Asia (+4%) grew in line with the regional average, though below the levels of previous years. North-East Asia saw a modest 3% increase this period, with mixed results at the destination level.

International Tourist Arrivals, Asia and the Pacific (% change)



Source: World Tourism Organization (UNWTO) ©

In Oceania (+7%), strong growth was recorded in large destinations New Zealand (+9%) and Australia (+7%), while Guam (+3%) posted more modest figures. Among the smaller island destinations, Palau (+26%) and New Caledonia (+12%) reported double-digit growth, followed by Fiji (+9%) and Samoa (+3%).

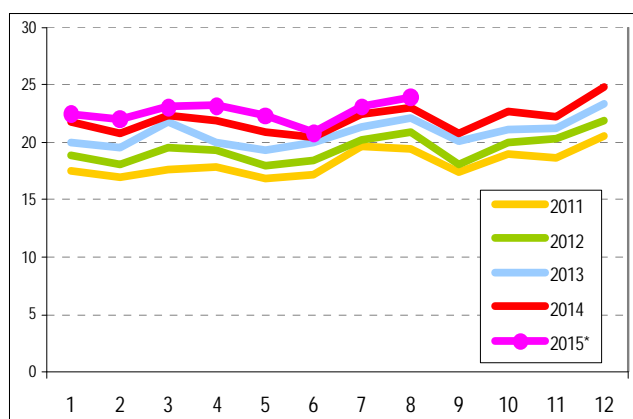
In South-East Asia (+6%) growth in arrivals exceeded the region's average this eight-month period, with major destination Thailand reporting 28% more arrivals through September, rebounding from last year's negative results. Increased air capacity from China contributed to this surge in arrivals. Thailand recorded double-digit growth every month except for September (+9%), following the mid August Ratchaprasong bombing in Bangkok. Myanmar and Laos (both +13%) also reported double-digit increase, as did the Philippines (+10%). Cambodia reported 5% more arrivals and Indonesia 3%, while Malaysia (-9%) and Singapore (-1%) saw fewer arrivals this eight-month period, affected partly by the continued smoke and haze caused by the forest fires in the region.

In South Asia, tourist arrivals were up 4% in the first eight months of 2015 compared to the same period last year, driven by India, the largest destination in the subregion, which reported 5% more arrivals this period, consolidating the increase recorded in 2014 (+10%). Panel experts referred to visa facilitation measures as one of the reasons behind the sustained growth in India. Sri Lanka saw a 19% increase in international tourist arrivals through September, another year of double-digit growth, driven by Asian markets, mostly India. Maldives posted a more modest 2% increase, following 7% growth in 2014.

International Tourist Arrivals, monthly evolution

Asia and the Pacific

(million)

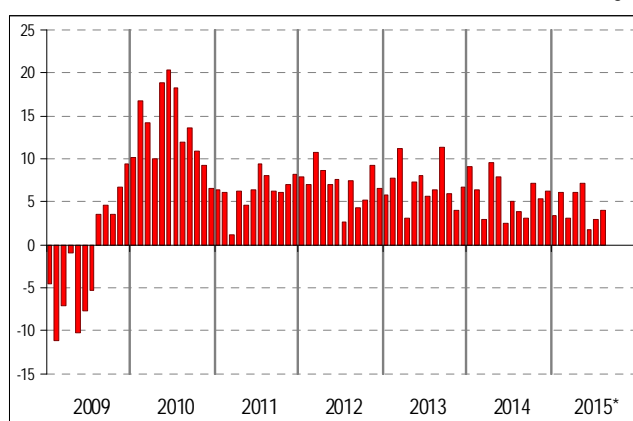


Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution

Asia and the Pacific

(% change)



Source: World Tourism Organization (UNWTO) ©

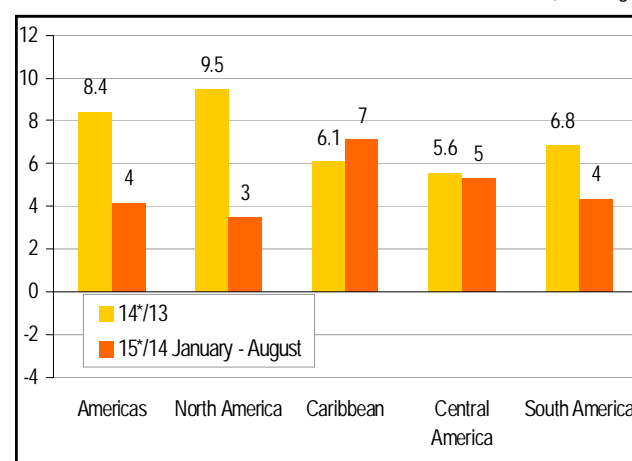
North-East Asia (+3%) recorded more modest results in January-August 2015, with mixed results across destinations. Japan continues to enjoy remarkable growth in international arrivals (+49%), driven by intraregional demand with particular strong tourist flows from China and supported by stepped-up promotion and the depreciation of the yen. Taiwan (pr. of China) recorded a 4% increase in international arrivals. China, the region's top destination, reported 3% more arrivals through September, with improved transport connectivity and increased tourism promotion contributing to inbound growth. By contrast, Hong Kong (China) and Macao (China) both posted a decline in arrivals (5% and 4% respectively). Travel to Hong Kong and Macao has become more expensive for visitors from mainland China and other neighbouring countries, due to a strong Hong Kong dollar and Macao pataca, which are pegged to the US dollar. In Macao, anti-corruption measures adopted by the Chinese central government have deterred many gambling tourists coming from mainland China. Results in the Republic of Korea (-10%) remain negative due to the MERS outbreak in the second quarter, though inbound tourism is experiencing a gradual recovery in recent months.

The Americas

International arrivals in the Americas grew by 4% in the period January to August 2015, consolidating last year's strong results. The appreciation of the US dollar stimulated outbound travel from the United States, though also made travel to this country more expensive. The Caribbean and Central America (both +7%) saw the highest growth this period, fuelled largely by the US and European markets. South America welcomed 4% more international arrivals, while in North America (+3%) results were weighed down by weaker arrivals in the United States (+1%).

International Tourist Arrivals, Americas

(% change)



Source: World Tourism Organization (UNWTO) ©

The Caribbean enjoyed 7% growth in arrivals in the first eight months of 2015, led by largest destinations Cuba (+18%) and the Dominican Republic (+9%). The reestablishment of US diplomatic relations with Cuba boosted US arrivals to the island as did the strong US dollar on the subregion overall. Puerto Rico (+4% through April) and Jamaica (+2%) also saw an increase in arrivals while smaller destinations Aruba, Barbados (both +15%) and Haiti (+10%) all reported double-digit growth, followed by Trinidad & Tobago and Turks & Caicos (both +9%).

International arrivals in Central America also grew by 7% through August compared to the same period last year, with Panama (+25%) posting the highest relative growth, partly thanks to increased air connectivity. Guatemala and Nicaragua both reported a 5% increase, while El Salvador (+3%) and the subregion's largest destination Costa Rica (+2% through June) recorded more moderate growth. Tourism experts in the subregion are concerned about "El Niño Southern Oscillation" (ENSO), a climate pattern that can cause extreme weather and thus disrupt tourist activity.

South America saw a 4% increase in international arrivals in the first eight months of the year. In spite of Brazil's outbound travel stalling, positive results were recorded across most destinations. Paraguay (+87% through August) led growth with peaks in July and August further to Pope Francis' visit to the country. Chile (+20%) enjoyed double-digit growth through August, including a 47% surge in arrivals in June, when the country

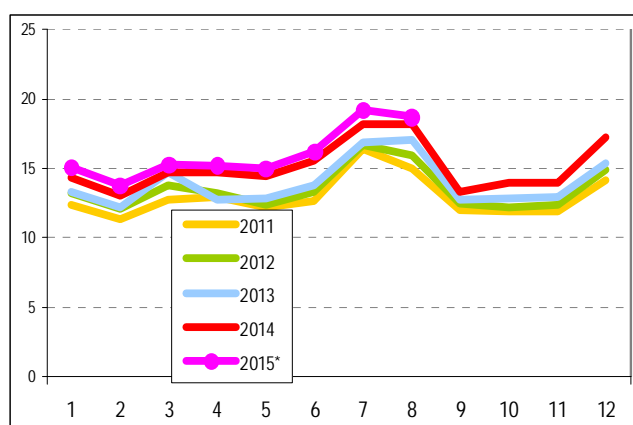
successfully hosted the Copa America 2015 football championship. Colombia also boasted 17% more arrivals, driven by the depreciation of the Colombian peso, higher perceived security and stepped up promotion. Peru reported 8% more arrivals, while Ecuador (+3%) saw more moderate growth. International arrivals in Argentina (-1%) decreased slightly, constrained by weaker outbound demand from Brazil. Uruguay (+5%) posted good results as Argentinean and European tourists flocked to the destination. Arrivals data for Brazil, the subregion's largest destination, is still unavailable, though data on tourism receipts point to a rather negative trend.

### Africa and the Middle East

Africa dipped into negative growth in the last four months of 2014 and continued to struggle in the first eight of 2015. According to limited data available, international tourist arrivals through August are estimated to have decreased by 5% compared to the same period of 2014 that still saw positive growth. Both subregions, North Africa (-10%) and Subsaharan Africa (-3%), recorded lower inbound figures, as geopolitical factors continue to impact major destinations. The terrorist threats and attacks in Tunisia and Kenya among others, and the lingering effects of the Ebola outbreak in a few West African destinations have weighed down on demand overall. Slower growth of regional economies depending on oil and commodity exports have furthermore weakened key intraregional outbound markets.

International Tourist Arrivals, monthly evolution

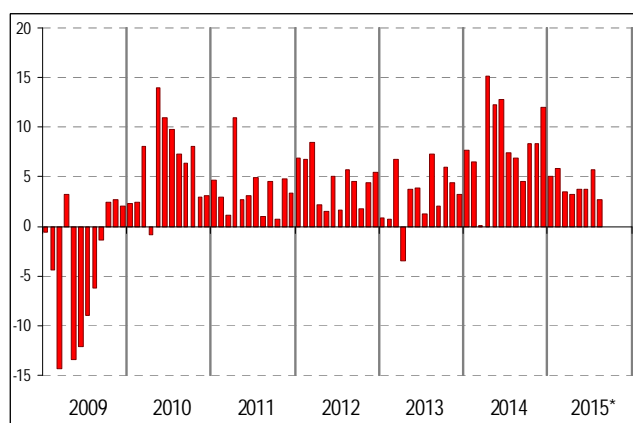
Americas (million)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution

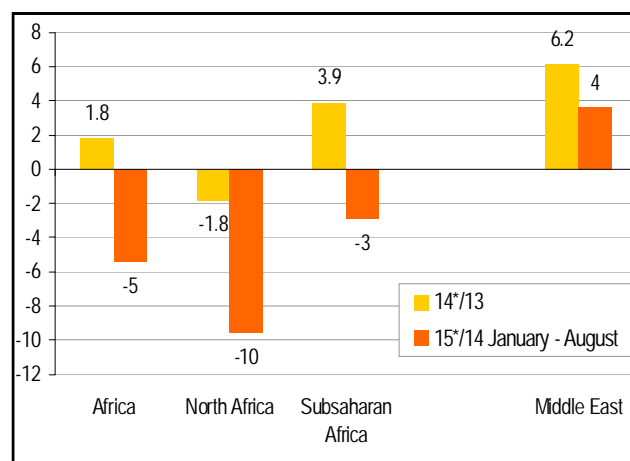
Americas (% change)



Source: World Tourism Organization (UNWTO) ©

The largest subregion North America recorded an estimated 3% increase in arrivals through August compared to the same period last year, weighed down by weak results in the United States (+1% through March), largely as a result of the appreciation of the US dollar. This has made the destination comparatively more expensive, but has also increased the purchasing power of US tourists abroad. Indeed, neighbouring destinations Mexico (+8%) and Canada (+7%) both enjoyed strong growth through August driven by robust demand from United States travellers. In Canada, visa program improvements such as the 10-year multiple entry visa, also contributed.

International Tourist Arrivals, Africa & Middle East (% change)



Source: World Tourism Organization (UNWTO) ©

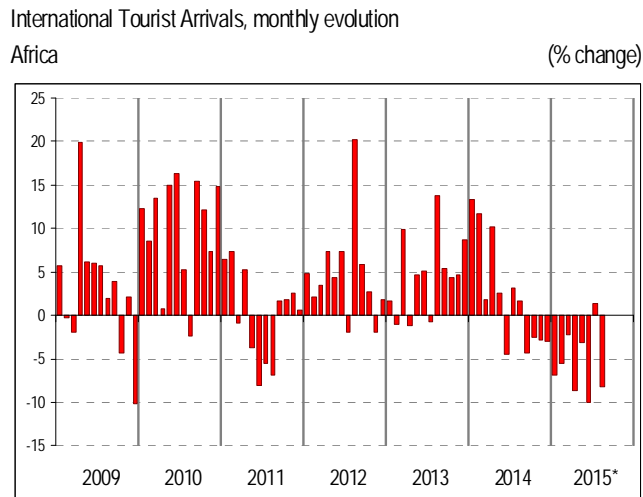
In North Africa (-10%), Tunisia (-26%) saw a considerable decline in arrivals through September, impacted by the terrorist attacks in March and June this year. Morocco (-1%), the largest destination in the subregion, also posted weaker results in the first eight months of 2015, somewhat affected by tensions in the area.

Arrivals in Subsaharan Africa are estimated to have declined 3% in the first eight months of 2015 based on limited data available so far. Top destination South Africa reported 6% fewer arrivals through July and Swaziland 5% less through September. Panel experts from Africa mentioned the negative impact of new visa rules in South Africa that came into effect in October 2014, which require visitors to apply for visas in person at South African embassies to provide biometric information. There was also a rule for children under 18 years old travelling in and out of South Africa to produce an unabridged birth certificate at entry ports. Kenya suffered an 18% drop in arrivals as a consequence of the terrorist attack that took place in April. By contrast, some island destinations performed rather well this year through September, particularly Seychelles (+20%), Mauritius (+11%), and Reunion (+10% through June), all boasting double-digit

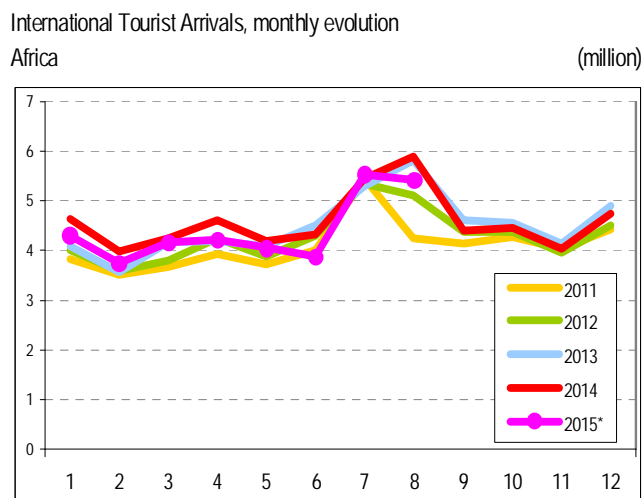


growth. Madagascar (+6% through April) and Cabo Verde (+1%) also reported more arrivals than the same period last year. Safety concerns in some destinations and the fading but still latent Ebola virus epidemic continue to impact international tourism in the subregion. A more complete picture of the situation will be available as more countries report additional data. Africa is expected to gradually return to growth in the remainder of the year, as the region starts to rebound from the decline in the last part of 2014.

For destinations in both the Middle East and North Africa, June results were weak, as Ramadan or the Muslim month of fasting, fell mostly in this month. This is expected to be compensated by higher arrivals in July, as data for Morocco, Lebanon and Qatar already shows.

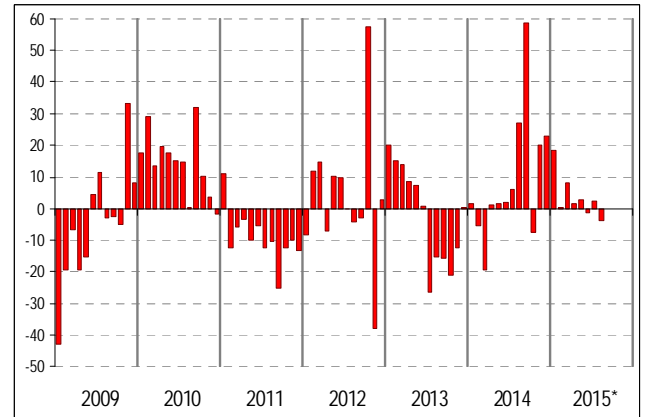


Source: World Tourism Organization (UNWTO) ©



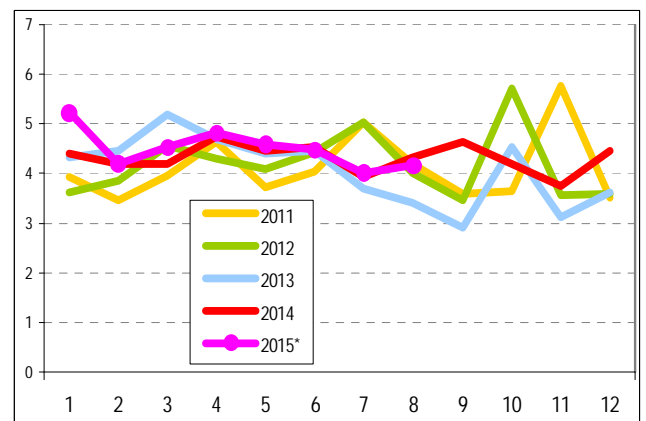
Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution  
Middle East (% change)



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals, monthly evolution  
Middle East (million)



Source: World Tourism Organization (UNWTO) ©

International arrivals in the Middle East are estimated to have increased 4% in the first eight months of 2015, though data is still pending from some destinations including the United Arab Emirates (Dubai). Egypt (+5%) is seeing a consolidation of results after the strong rebound that took place in the second half of 2014. Security measures have been increased in tourism destinations and airports and the government has stepped up efforts to improve the reputation of Egypt as a safe destination. Saudi Arabia (+19% in Q1) and Lebanon (+16%) have enjoyed healthy growth so far, while Qatar (+8%) and Oman (+6%) also posted solid results, driven by demand from the Gulf Cooperation Council (GCC) states. Meanwhile, Jordan (-14%) and Palestine (-34%) reported a decline in arrivals.

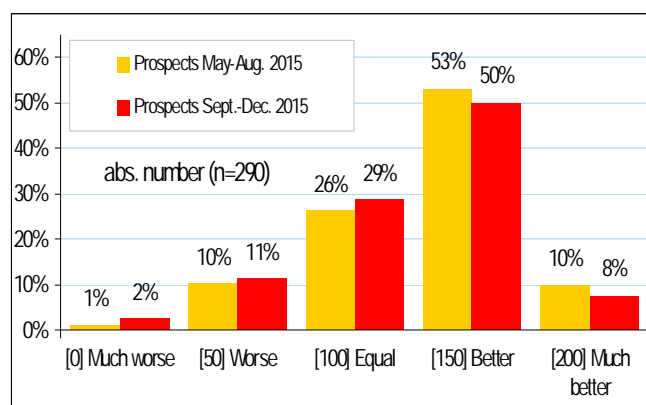
# Evaluation and outlook by the UNWTO Panel of Tourism Experts

## Outlook for September-December 2015 remains positive

The results of the latest UNWTO Panel of Tourism Experts survey show that overall confidence with regard to world tourism remains high, however, with marked differences across regions and activities. Prospects for the current four months September-December 2015 are slightly lower than prospects for May-August 2015, but still at a rather high level. Well over half (57%) of respondents see prospects for the period September-December 2015 as (much) better against 29% who regard it as equal and 13% as (much) worse, while for the period May-August the shares were respectively 63%, 26% and 11%.

Barometer surveys stands currently at around 300 from around 100 countries and territories

UNWTO Panel of Tourism Experts



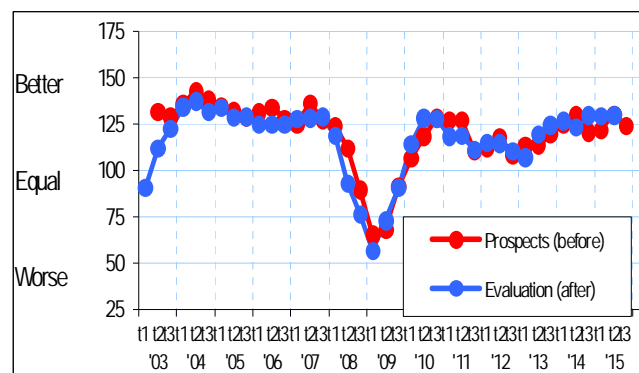
Source: World Tourism Organization (UNWTO) ©

Respondents to the latest survey evaluated tourism performance in the four months May-August of 2015 overall in line with the prospects given at the start of the period four months ago. On a scale ranging ‘much worse’ [0]; ‘worse’ [50], ‘equal’ [100]; ‘better’ [150] and ‘much better’ [200], the close to 300 experts who responded to the September/October survey evaluated the period May to August 2015, the high tourism season for the majority of the world’s major tourism destinations and source markets, with an average score of 131. An average value above 100 means that the number of participants who evaluate the situation as ‘better’ or ‘much better’ outnumber those who reply ‘worse’ or ‘much worse’. Overall the May-August evaluation virtually matched the prospects for the same period given by the panel four months ago (130). Among regions and activities the picture was more mixed though.

Moreover, experts remain chiefly confident as to the outlook for the current four months September-December rating its prospects at 124. While this is still quite positive, it is down 6 points compared to the upbeat prospects for May-August (130).

UNWTO has conducted its Panel of Experts survey to track global tourism performance and business sentiment regarding the short-term outlook every four months since April 2003. The number of regular respondents to the

UNWTO Panel of Tourism Experts



Source: World Tourism Organization (UNWTO) ©

### Evaluation of the four-month period May-August 2015

UNWTO’s Panel of Experts gave tourism performance in May-August 2015 an overall rating of 131 practically equal to the prospects for that period given in May. This marks the third consecutive period of an evaluation at such a high level, which has last been recorded in 2005.

As in most previous surveys, the public sector (136) evaluated the May-August 2015 period more positively than the private sector (127).

While emerging economy experts have been less positive than advanced economy ones for the past two years already, in the May-August evaluation the difference between advanced economy experts (143) and emerging economy ones (114) was much more pronounced than in any previous period. The positive evaluation by experts from Europe and North America lifted the advanced economy experts’ evaluation, while by contrast the weak scores among experts from Africa and the Middle East weighed down the emerging economy experts’ evaluation.

The highest scores for the May to August period came from experts in Europe with a score of 144, 12 points higher than their initial prospects in May and the highest evaluation ever recorded for that region. This is also reflected in the number of arrivals in the region, where Europe recorded the highest growth in the first eight months of 2015 thanks to the recovery in Central and Eastern Europe and a continued robust demand in the other European subregions.

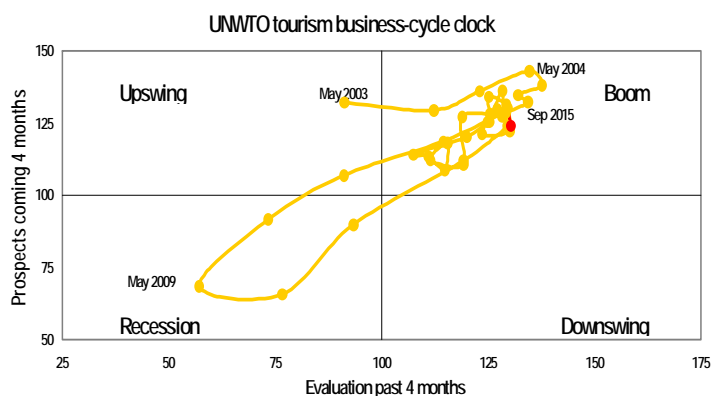
Global operators evaluated May-August with a score of 127, 8 points below their initial prospects given in May, suggesting that businesses which operate in more than one region have been facing a somewhat weaker environment.

Experts from the Americas rated May-August at 126, slightly below the 130 given for prospects in May.

However, the average was dragged down by the more pessimistic evaluation in Central America and South America whereas experts from North America and the Caribbean were much more upbeat.

Experts in Asia and the Pacific gave a rating of 124 to the May-August period, 8 points below their score for prospects given four months earlier, reflecting the mixed performance in North-East Asia but also the positive growth in South Asia. Meanwhile, experts in Africa (90) and the Middle East (87) evaluated the past four months more negatively than initially expected in May (30 and 34 points short, respectively).

In terms of the Panel of Experts' evaluation by activity, the Accommodation sector was by far the most positive (156, 27 points up on the prospects given in May), followed by experts from Transport companies (136), Destinations (133), Consultancy, Research & Media (132) and General Industry Bodies & Other (125). Tour Operators & Travel Agencies (98) were rather negative about performance in the past four months.



### Outlook for the four-month period September-December 2015

Experts maintain positive but somewhat more cautious prospects for September-December with the global average decreasing to 124, down from 130 for May-August. The sentiment is rather mixed among regions and activities.

As usual, the private sector is more cautious than the public sector about the outlook for September-December, rating it at 120 as against 131.

Prospects are more positive for experts in advanced economies, giving a score of 1309 to the September-December period as against 117 for experts in emerging economies.

By origin, experts from Asia and the Pacific and Europe are most optimistic with prospects rated both at 129, closely followed by experts from the Americas with 126. Experts from the Middle East rate prospects slightly lower at 113, but much more positive than their evaluation of May-August. Global operators are less optimistic with prospects rated at 108 whereas experts from Africa, usually with rather positive views, rate the prospects for September-December negatively at 87 points, their lowest score since the beginning of this survey.

By activity, the ratings range from a high 133 for Destinations as well as for the Accommodation sector to a low of 102 for Tour Operators & Travel Agencies, with General Industry Bodies & Other (123), Consultancy, Research & Media (122) and Transportation companies (114) in between.

*See corresponding graphs by region and activity in the Statistical Annex.*

### The UNWTO Tourism Confidence Index

The UNWTO *Tourism Confidence Index* is based on the results of an email survey conducted by the UNWTO Secretariat among selected representatives of public and private sector organisations participating in the UNWTO *Panel of Tourism Experts*. The survey has been repeated every four months since May 2003 in order to keep track of actual performance, as well as perceived short-term prospects, of the tourism sector. This allows performance and prospects to be compared over time, as well as providing a comparison of the actual performance of the past four months with prospects forecast for the same period four months earlier. Results are also broken down by region and by sector of activity. These breakdowns should, however, be interpreted with caution as they may in some cases be based only on a relatively small number of responses.

*The UNWTO Secretariat's aim is to continuously expand and improve the Panel sample. Experts interested in participating in the survey, in particular from countries still not included in the listing below, are kindly invited to send an email to [barom@unwto.org](mailto:barom@unwto.org).*

### How to read this data

For the UNWTO *Tourism Confidence Index* members of the UNWTO Panel of Tourism Experts are asked once every four months by email to answer the following two simple questions:

- *What is your assessment of tourism performance in your destination or business for the four months just ended (or about to end) as against what you would reasonably expect for this time of year?*

- *What are the tourism prospects of your destination or business in the coming four months compared with what you would reasonably expect for this time of year?*

Participants should select one of the following five options: much worse [0]; worse [50], equal [100]; better [150], much better [200]. Results are averaged and broken down by region and by activity. A value above 100 means that the number of participants who evaluate the situation as "better" or "much better", outnumber the participants who reply "worse" or "much worse".

In addition, participants are also invited to include a qualitative assessment in their own words. The analysis contained in the *UNWTO World Tourism Barometer* is in large part based on their comments.

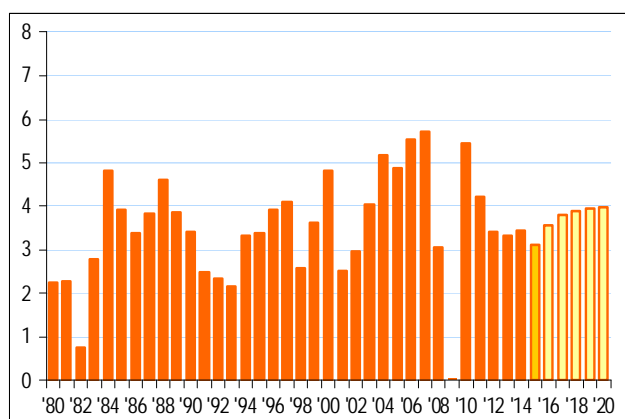


## The economic environment

### Prospects uneven as complex forces weigh on global growth

In its October 2015 *World Economic Outlook (WEO)*, the International Monetary Fund (IMF) revised its projection for worldwide economic growth in 2015 to 3.1%, 0.2 percentage point below the forecasts in the July 2015 WEO Update, and below 3.4% growth in 2014. Prospects across the main countries and regions remain uneven. Relative to last year, the recovery in advanced economies is expected to pick up slightly, while activity in emerging markets and developing economies is projected to slow for the fifth year in a row, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

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



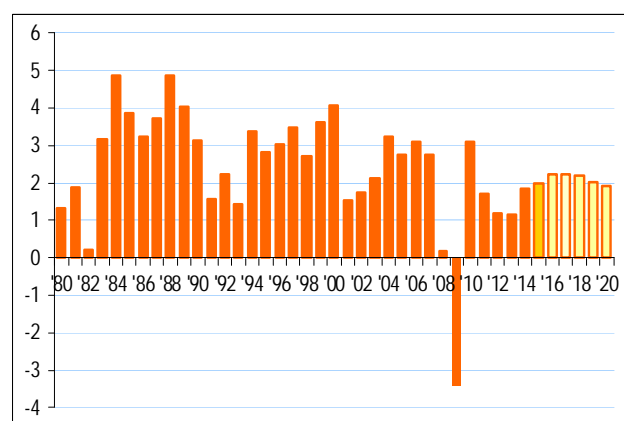
Source: International Monetary Fund

#### Modest pace of recovery in advanced economies

- Global growth of Gross Domestic Product (GDP) in 2015 remains moderate (+3.1%) with the pace of recovery in advanced economies still modest (+2.0%) and emerging economies (+4.0%), experiencing the fifth consecutive slowdown in growth.
- The pickup in advanced economies reflects primarily a strengthening of the recovery in the euro area and a return to growth in Japan, supported by declining oil prices.
- Growth in the United States was somewhat weaker than initially expected, with forecasts pointing at 2.6% for 2015. This reflects setbacks to activity in the first quarter, caused by one-off factors, notably harsh winter weather and port closures, as well as lower capital spending in the oil sector. Nonetheless, unemployment continued to decline, to 5.1% at the end of August, 0.4 percentage point below its February level.

- In the euro area, the recovery is mostly in line with the April forecast, with stronger-than-expected growth in Italy (+0.8% forecast for 2015), and particularly Spain (+3.1%) and Ireland (+4.8%) supported by a recovery of domestic demand. This compensates for slightly weaker prospects for Germany (+1.5%), while the forecast for France remains at 1.2%.
- Elsewhere in Europe, the United Kingdom is forecast to grow by 2.5% in 2015 after a strong 3% GDP growth in 2014, with unemployment back near its pre-crisis average of about 5.5%.
- In Japan both consumption and net exports fell short of expectations in the first half of the year. Projections point to 0.6% growth in 2015, 0.2 percentage point below the April level, though above last year's flat figures (-0.1%).
- Prospects for this group of countries are tempered by lower growth in commodity exporters Canada, Norway, Japan, Korea and Taiwan (pr. of China) among others.
- In 2016 advanced economies are expected to see a pickup in growth to 2.2%, especially in North America, though medium-term prospects remain subdued due to lower investment, unfavourable demographics and weak productivity growth.

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



Source: International Monetary Fund

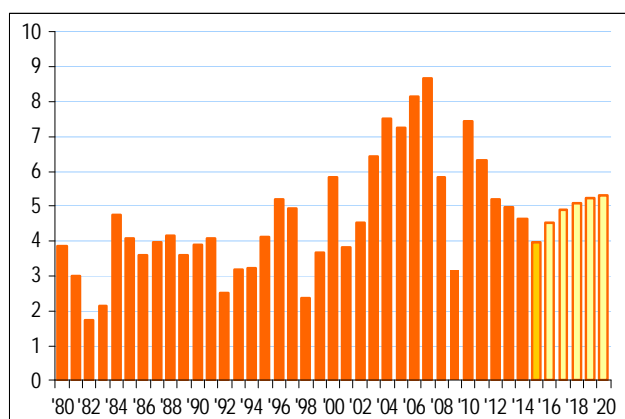
#### Weaker growth in emerging and developing economies

- The forecast for emerging economies has declined for the fifth year in a row, to 4.0% in 2015, down 0.6 percentage point from 4.6% in 2014. Though generally weaker, prospects vary widely across countries and regions.
- Weaker output in emerging market and developing economies reflect two main factors: the decline in the price of oil and other commodities, and the unusual depreciation of many currencies against the US dollar (see further in 'Exchange Rates' section).
- Output growth has slowed considerably among emerging economies that are net exporters of commodities,

particularly in Latin America. Although the depreciation of their currencies has made their products cheaper internationally, this has only partly offset the drop in demand and the excess in production. Subdued prospects also reflect an adjustment following the credit and investment boom, a slowdown in China, in transition from an investment- to a consumption-driven economy, geopolitical tensions and increased financial volatility.

#### Emerging market and developing countries

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



Source: International Monetary Fund

- Indeed, external conditions for most emerging economies have become more difficult. Capital flows have slowed in recent years and the possible increase in US interest rates might further shift investment away from emerging economies and make external borrowing more expensive.
- The downturn in Brazil was deeper than expected with forecasts pointing to -3.0% in 2015, after near zero growth in 2014 and the Brazilian real depreciating sharply against the US dollar, the euro and other currencies.
- Growth in Mexico is forecast at 2.3% in 2015, reflecting slower US growth and modest domestic demand.
- In the Russian Federation the decline was also stronger than projected in the first half of 2015, with forecasts pointing to -3.8% in 2015, after +0.6% in 2014. The Russian rouble also depreciated sharply against the US dollar and other world currencies.
- Projections for China remain at 6.8% for 2015 despite slower investment growth and a decline in imports. Exports were also weaker, though consumption remained steady and net exports contributed positively to growth.
- Financial market volatility spiked in August, following the depreciation of the Chinese yuan renminbi, with an increase in global risk aversion, weakening currencies in many emerging markets and a sharp correction in equity prices worldwide. Authorities intervened to

restore orderly market conditions, though market volatility was high through August.

- In Sub-Saharan Africa and the Middle East, available data suggest that economic activity also fell short of expectations, due to the drop in oil and other commodity prices, as well as regional tensions and internal problems in some countries.
- Growth in emerging economies is projected to rebound to 4.5% in 2016, reflecting a partial normalization of conditions in countries in economic distress (including Brazil and the Russian Federation) and the effects of stronger pick up in advanced economies.

#### Price Crude Oil Brent

(US\$ per barrel)



Source: US Department of Energy, Energy Information Administration

The World Economic Outlook (WEO) is 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 during the near and medium term and addresses topics of pressing current interest.

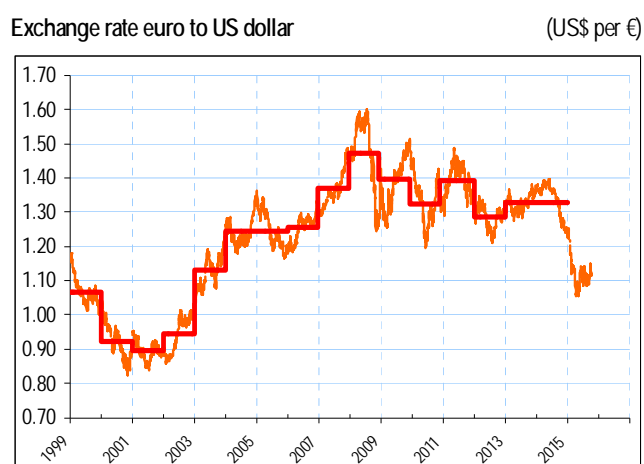
The full October 2015 *World Economic Outlook* report is available at: [www.imf.org/external/ns/cs.aspx?id=29](http://www.imf.org/external/ns/cs.aspx?id=29).

#### 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%.

## Exchange rates

Recent exchange rate movements have been unusually large. Above all, the US dollar appreciated against virtually all major world currencies since mid-2014, supported by a strong economy and financial markets. In the twelve months from September 2014 to September 2015, the US dollar appreciated by 15% against the euro, moving from €0.78 to €0.89 (monthly averages). Its value also increased considerably versus the currencies of its neighbours: +27% against the Mexican peso and +21% against the Canadian dollar. The appreciation was strongest against currencies of large emerging economies, the Russian Federation (+75% versus the rouble) and Brazil (+67% versus the real), where weaker economic activity has also weighed down on the exchange rate. The US currency also appreciated considerably against the Malaysian ringgit (+34%), the Australian dollar (+28%) and the South African rand (+24%), as well as to the Korean won (+14%), the Japanese yen and the Thai baht (both +12%). The increase has been more moderate against the British pound (+6%), the Swiss franc and the Chinese yuan (both +4%).



Source: De Nederlandse Bank

As many currencies were even weaker, the euro has also appreciated against a number of currencies in the twelve months to September 2015, but by about 15 percentage points less than the US dollar. The euro appreciated against the Russian rouble (+53%), the Brazilian real (+45%), the Mexican peso (+11%) and the Canadian dollar (+5%) among others. However, the euro depreciated against a number of other currencies, including the US dollar itself (-13%) the British pound, the Chinese yuan (both -10%) and the Japanese yen (-3%).

Though not unprecedented, these movements are well outside the normal fluctuation ranges of these currencies according to IMF's October 2015 *World Economic Outlook* (WEO). Even for emerging market and developing economies, whose currencies typically fluctuate more than those of advanced economies, the recent movements have been unusually large. Although currency fluctuations have been particularly large, exchange rate flexibility helps emerging markets deal with external volatility and shocks.

## Tourism flows redirected by currency fluctuations

The effects of exchange rate fluctuations on international tourism are complex, though similar in many ways to international trade. As a services export, international tourism is influenced by currency movements in destinations and their source markets. Fluctuations do not greatly alter tourism volumes overall, but can influence destination choice and therefore the direction of tourism flows.

A certain destination becomes more price competitive when its currency depreciates in relation 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 which the currency has appreciated. For example, a weaker euro will benefit euro area destinations, but make destinations with stronger currencies less attractive for tourists from the euro area. To assess the currency effect, it is always necessary to monitor the specific combination of destination and source market.

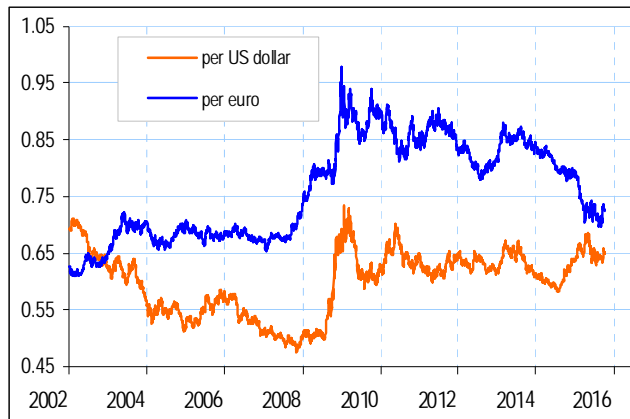
According to the IMF October 2015 WEO, currency movements since January 2013 point to a redistribution of real net exports from the United States and economies whose currencies move with the dollar, to the euro area and Japan (and to economies linked to those currencies), given the appreciation of the US dollar. This redistribution also seems to apply to international tourism flows, as tourist arrivals have grown considerably in Europe and Japan, but slowed in the United States. Indeed, Europe (+5%) and EU-28 countries in particular (+6%) have recorded the highest growth in international arrivals of all world regions in the first eight months of 2015. The cheaper euro seems to have contributed, making the region more affordable to travellers from China (-10% versus the Chinese yuan from September 2014 to September 2015), from Switzerland (-10% versus the Swiss franc) and from the United Kingdom (-8% versus the British pound), aside from the US (-13% versus the US dollar).

Japan in particular has enjoyed remarkable growth in international arrivals through September (+49%) and since 2012, for a number of reasons including the depreciation of the yen (-12% versus the US dollar). It has also depreciated against currencies of its neighbours such as the Chinese yuan and the Korean won.

By contrast, tourism results in the United States were weaker this period, as this destination has become comparatively more expensive for visitors from non-US dollar markets. The US recorded 1% growth in both international arrivals (through March) and tourism receipts (through August). The exchange rate effect can also help explain results in Chinese SARs Hong Kong and Macao (both -5% in arrivals through August), as their currencies are pegged to the US dollar (directly in the case of the HK dollar and through the HK dollar in the case of the Macao pataca). Other factors also played a role in these territories, including tighter visa restrictions (in the case of Macao) and more controls on capital flows from China.

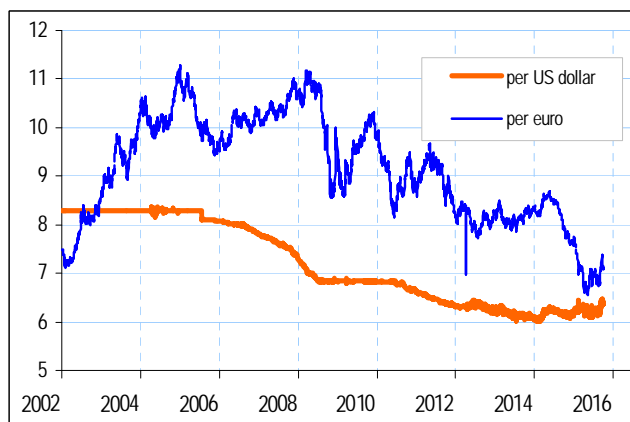


Exchange rate British pound



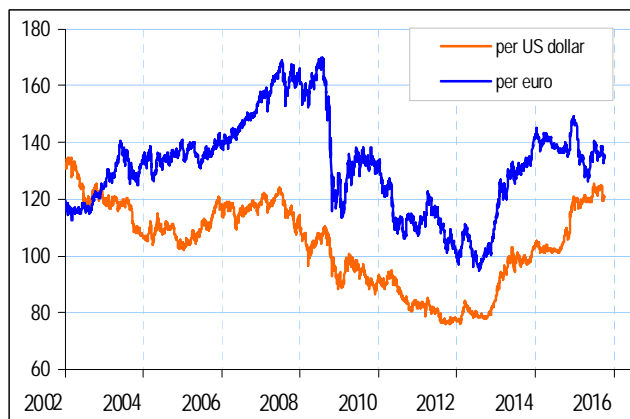
Source: De Nederlandse Bank

Exchange rate Chinese yuan renminbi



Source: De Nederlandse Bank

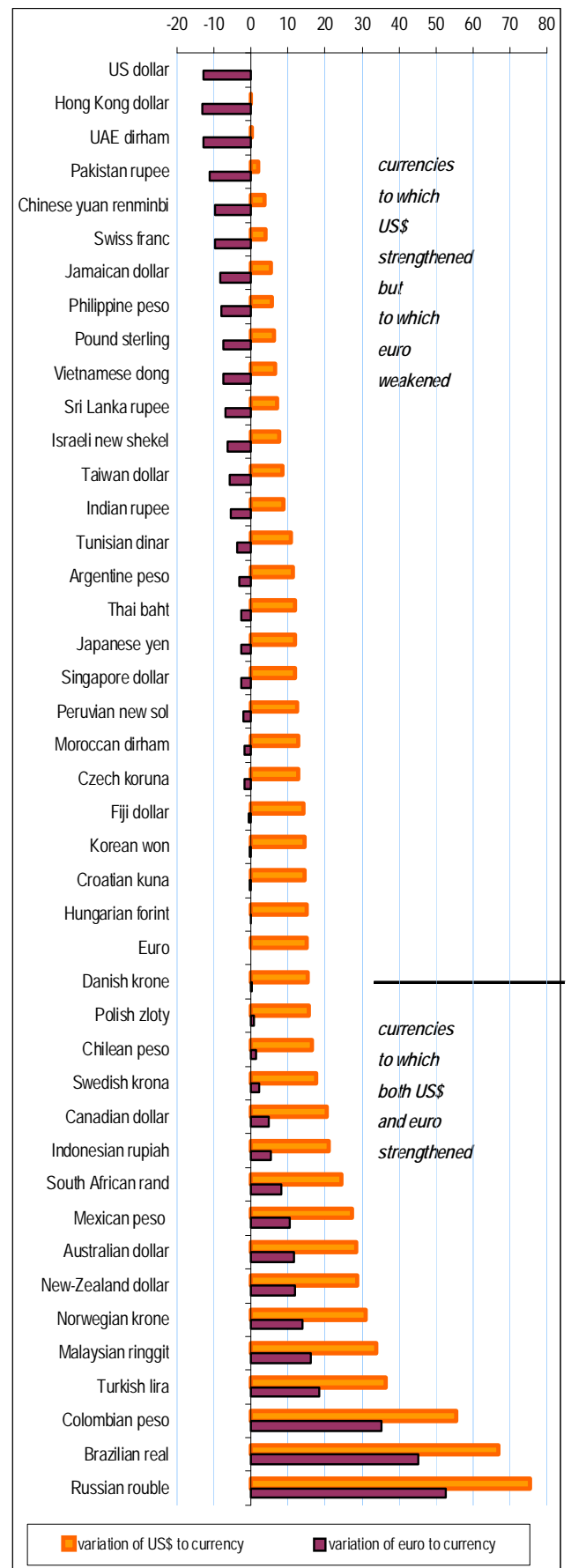
Exchange rate Japanese yen (100)



Source: De Nederlandse Bank

Exchange rate of US dollar and euro to selected currencies

(% variation September 2015 / September 2014)



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

## Exchange rates

	Currency units per US dollar									Currency units per euro								
	Average		13/12	14/13	2014		2015	year ago	D.-S.	Average		13/12	14/13	2014		2015	year ago	D.-S.
	2013	2014	(%)	(%)	Sep	Dec	Sep			2013	2014	(%)	(%)	Sep	Dec	Sep		
<b>US dollar</b>										1.33	1.33	3.4	0.0	1.29	1.23	1.12	-13.0	-9.0
Canadian dollar	1.03	1.10	3.1	7.1	1.10	1.15	1.33	20.5	15.0	1.37	1.47	6.6	7.1	1.42	1.42	1.49	4.8	4.7
Mexican peso	12.77	13.29	-2.9	4.0	13.23	14.49	16.83	27.2	16.1	16.96	17.66	0.4	4.1	17.07	17.87	18.88	10.6	5.7
Jamaican dollar	99.77	110.85	12.7	11.1	112.41	113.82	118.32	5.3	3.9	132.50	147.26	16.5	11.1	145.02	140.36	132.76	-8.5	-5.4
Guatemalan quetzal	7.94	7.88	0.1	-0.8	7.86	7.82	7.86	-0.1	0.5	10.54	10.46	3.5	-0.7	10.14	9.64	8.81	-13.1	-8.6
Honduran lempira	20.11	20.44	4.0	1.7	21.02	21.08	21.75	3.5	3.2	26.70	27.16	7.5	1.7	27.12	25.99	24.41	-10.0	-6.1
Argentine peso	5.48	8.11	20.5	47.9	8.41	8.54	9.37	11.4	9.7	7.28	10.78	24.5	48.0	10.85	10.53	10.51	-3.1	-0.2
Brazilian real	2.16	2.35	10.6	8.8	2.33	2.64	3.89	66.9	47.7	2.87	3.12	14.4	8.8	3.01	3.25	4.37	45.1	34.4
Chilean peso	496	570	1.9	15.0	594	613	691	16.5	12.9	658	758	5.4	15.0	766	755	776	1.3	2.7
Colombian peso	1871	2000	4.0	6.9	1979	2353	3073	55.3	30.6	2485	2657	7.5	7.0	2553	2902	3448	35.1	18.8
Peruvian new sol	2.70	2.84	2.4	4.9	2.86	2.96	3.22	12.5	8.8	3.59	3.77	5.9	4.9	3.69	3.65	3.61	-2.2	-1.0
<b>Euro</b>	0.75	0.75	-3.3	0.0	0.78	0.81	0.89	15.0	9.9									
Danish krone	5.62	5.61	-3.1	-0.1	5.77	6.03	6.65	15.2	10.2	7.46	7.45	0.2	0.0	7.44	7.44	7.46	0.2	0.3
Swedish krona	6.51	6.85	-3.8	5.1	7.13	7.63	8.37	17.5	9.8	8.65	9.10	-0.6	5.2	9.19	9.40	9.39	2.2	-0.1
Pound sterling	0.64	0.61	1.3	-5.1	0.61	0.64	0.65	6.3	1.9	0.85	0.81	4.7	-5.1	0.79	0.79	0.73	-7.6	-7.2
Czech koruna	19.56	20.73	-0.1	6.0	21.39	22.42	24.14	12.8	7.7	25.98	27.54	3.3	6.0	27.60	27.64	27.09	-1.8	-2.0
Hungarian forint	224	232	-0.7	4.0	243	252	279	15.0	10.7	297	309	2.6	4.0	313	311	313	0.0	0.7
Polish zloty	3.16	3.15	-3.0	-0.3	3.25	3.42	3.76	15.7	9.9	4.20	4.18	0.3	-0.3	4.19	4.22	4.22	0.7	0.0
Croatian kuna	5.71	5.75	-2.5	0.7	5.91	6.22	6.76	14.5	8.8	7.58	7.63	0.8	0.7	7.62	7.67	7.59	-0.5	-1.0
Norwegian krone	5.88	6.29	1.0	7.0	6.34	7.28	8.29	30.8	13.9	7.81	8.35	4.4	7.0	8.18	8.98	9.31	13.8	3.6
Swiss franc	0.93	0.91	-1.2	-1.4	0.94	0.98	0.97	3.9	-0.3	1.23	1.21	2.1	-1.3	1.21	1.20	1.09	-9.6	-9.3
Russian rouble	31.88	38.35	2.6	20.3	38.02	57.03	66.66	75.3	16.9	42.34	50.95	6.0	20.3	49.05	70.33	74.80	52.5	6.4
Turkish lira	1.91	2.19	5.9	14.7	2.21	2.30	3.02	36.3	31.4	2.53	2.91	9.5	14.7	2.85	2.83	3.38	18.5	19.5
Israeli new shekel	3.61	3.57	-6.4	-1.0	3.63	3.93	3.92	7.8	-0.4	4.79	4.75	-3.2	-1.0	4.69	4.85	4.39	-6.2	-9.4
UAE dirham	3.67	3.67	-0.1	0.0	3.67	3.67	3.68	0.2	0.1	4.88	4.88	3.3	0.0	4.73	4.53	4.12	-12.9	-8.9
Moroccan dirham	8.41	8.40	-2.6	-0.1	8.61	8.93	9.71	12.8	8.7	11.17	11.16	0.7	0.0	11.10	11.01	10.90	-1.9	-1.1
Tunisian dinar	1.63	1.69	4.0	4.2	1.77	1.86	1.96	10.7	5.7	2.16	2.25	7.5	4.3	2.28	2.29	2.20	-3.7	-3.9
South African rand	9.66	10.84	17.7	12.2	10.97	11.48	13.64	24.3	18.8	12.83	14.40	21.6	12.2	14.16	14.16	15.31	8.1	8.1
Chinese yuan renminbi	6.15	6.16	-2.6	0.2	6.14	6.19	6.37	3.7	2.9	8.16	8.19	0.7	0.3	7.92	7.63	7.15	-9.8	-6.4
Hong Kong dollar	7.76	7.75	0.0	0.0	7.75	7.75	7.75	0.0	-0.1	10.30	10.30	3.4	0.0	10.00	9.56	8.70	-13.1	-9.1
Taiwan dollar	29.69	30.30	0.4	2.1	30.12	31.36	32.67	8.5	4.2	39.43	40.25	3.8	2.1	38.86	38.67	36.65	-5.7	-5.2
Japanese yen	98	106	22.4	8.2	107	119	120	12.0	0.8	130	140	26.5	8.2	138	147	135	-2.6	-8.3
Korean won	1095	1052	-2.8	-3.9	1036	1103	1185	14.4	7.5	1454	1398	0.4	-3.8	1336	1360	1330	-0.5	-2.2
Singapore dollar	1.25	1.27	0.1	1.2	1.26	1.31	1.42	12.0	7.6	1.66	1.68	3.5	1.2	1.63	1.62	1.59	-2.6	-2.1
Malaysian ringgit	3.15	3.27	2.1	3.8	3.22	3.48	4.30	33.7	23.7	4.19	4.34	5.5	3.8	4.15	4.29	4.83	16.3	12.5
Thai baht	30.74	32.48	-1.1	5.6	32.20	32.90	36.03	11.9	9.5	40.83	43.15	2.3	5.7	41.54	40.56	40.43	-2.7	-0.3
Philippine peso	42.49	44.40	0.6	4.5	44.21	44.68	46.75	5.7	4.6	56.43	58.98	4.0	4.5	57.03	55.09	52.46	-8.0	-4.8
Indonesian rupiah	10434	11855	11.3	13.6	11908	12449	14416	21.1	15.8	13858	15749	15.0	13.6	15363	15351	16176	5.3	5.4
Vietnamese dong	21067	21143	0.9	0.4	21155	21352	22500	6.4	5.4	27980	28089	4.3	0.4	27292	26330	25247	-7.5	-4.1
Australian dollar	1.04	1.11	7.4	6.8	1.10	1.21	1.42	28.3	17.0	1.38	1.47	11.0	6.8	1.42	1.49	1.59	11.6	6.5
New-Zealand dollar	1.22	1.20	-1.2	-1.3	1.23	1.29	1.58	28.6	22.6	1.62	1.60	2.1	-1.3	1.58	1.59	1.77	11.8	11.6
Fiji dollar	1.83	1.88	2.2	2.5	1.89	1.98	2.15	14.2	9.0	2.43	2.49	5.7	2.5	2.43	2.44	2.42	-0.7	-0.8
Indian rupee	58.68	61.00	9.9	4.0	60.90	62.75	66.21	8.7	5.5	77.93	81.04	13.6	4.0	78.57	77.38	74.30	-5.4	-4.0
Pakistan rupee	102	101	8.8	-0.6	102	101	104	2.1	3.5	135	134	12.4	-0.6	132	124	117	-11.2	-5.8
Sri Lanka rupee	129	131	1.2	1.1	130	131	139	7.1	6.3	172	174	4.6	1.1	168	162	156	-6.8	-3.3

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







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on Talent Development  
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# World Tourism Organization **UNWTO** Publications

## UNWTO World Tourism Barometer

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

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



## Outbound Travel Market studies:

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

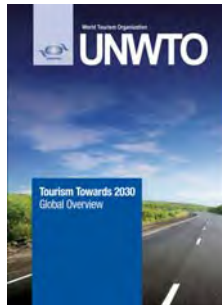
The outbound travel market series offers a unique insight into trends and travel behaviour in fast-growing source markets in the world. UNWTO jointly with the European Travel Commission (ETC) have covered the key outbound markets of China, Brazil, the Russian Federation, India and the Middle East, and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

Available in English



## Tourism Towards 2030

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



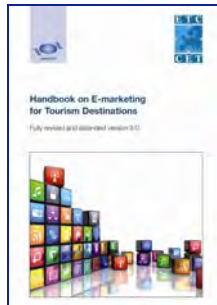
- Understanding Russian Outbound Tourism
- Understanding Brazilian Outbound Tourism
- Understanding Chinese Outbound Tourism

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

Available in English

## Handbook on E-Marketing for Tourism Destinations

This UNWTO/ETC fully revised and extended version 3.0 covers all essential aspects of an e-marketing strategy including strategic planning, branding measures, content-building, search engine optimization, e-commerce and email marketing. It also provides practical information on latest trends and developments in mobile marketing and social media, as well as detailed insight into the measurement of effective e-marketing strategies using the latest technologies. Available in English



## Handbook on Tourism Product Development

The *UNWTO/ETC Handbook on Tourism Product Development* outlines the essential elements in the process of tourism product development planning and implementation. It demonstrates a range of successful approaches and case studies from around the world and sets out best practice examples and benchmarks by which destinations can assess their own product development system and methods. Available in English French and Spanish



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

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

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

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



## Handbook on Tourism Destination Branding

This handbook is a recognition by UNWTO and ETC of the value of successfully building and managing a destination's brand. With an Introduction by Simon Anholt, the handbook presents a step-by-step guide to the branding process, accompanied by strategies for brand management. Given case studies illustrate concepts, present best practices from around the world and provide fresh insight into destination branding. Available in English French and Spanish



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