

WORLD TRAVEL & TOURISM COUNCIL

Middle East

TRAVEL & TOURISM
SOWING THE SEEDS OF GROWTH

The 2005 Travel & Tourism Economic Research



CHAIRMAN:

Vincent A. Wolfington
Chairman
Carey International, Inc

P R S Oberoi
Chairman
The Oberoi Group

Laurence Geller
Chairman & CEO
Strategic Hotel Capital

Dionísio Pestana
Chairman
Group Pestana

Daniela Wagner
Managing Director, International
octopustravel.com

Alan Parker
Chief Executive
Whitbread PLC

Naresh Goyal
Chairman
Jet Airways

Fernando Pinto
CEO
TAP Air Portugal

Philip Wolf
CEO
PhoCusWright, Inc.

VICE CHAIRMEN:

Jean-Marc Espalioux
Chairman of Management Board
& CEO
Accor

Lalit Suri
Chairman & Managing Director
Bharat Hotels Ltd

Maurice H Greenberg
Chairman & CEO
American International Group, Inc

Wolfgang Prock-Schauer
Chief Executive Officer
Jet Airways

Peter Yesawich
Chairman & CEO
Yesawich, Pepperdine,
Brown & Russell

Jonathan S Linen
Vice Chairman
American Express Company

Jonathan Tisch
Chairman & CEO
Loews Hotels

Stelios Haji-Ioannou
Chairman & Founder
easyGroup (UK) Ltd.

David Radcliffe
Chief Executive
Hogg Robinson plc

HONORARY MEMBERS:**EXECUTIVE COMMITTEE:**

Akbar Al Baker
CEO
Qatar Airways

GLOBAL MEMBERS:

Giovanni Angelini
CEO & Managing Director
Shangri-La Hotels & Resorts

Murray Hennessy
CEO
Avis Europe Plc

Kurt Ritter
President & CEO
Rezidor SAS Hospitality

André Jordan
Lord Marshall of Knightsbridge

Peter Armstrong
President & CEO
Rocky Mountaineer Raitours

Ted Balestreri
Chairman & CEO
Cannery Row Company

Brent Hoberman
Co-Founder & CEO
lastminute.com

Christopher Rodrigues
CEO
Visa International

Sir Frank Moore, AO
Chairman
Taylor Byrne Tourism Group

David Babai
Chairman
Gullivers Travel Associates

Simón Barceló Vadell
Chairman & CEO
Barceló Hotels and Resorts

James Hogan
President & Chief Executive
Gulf Air

Peter Rogers
President & CEO
Diners Club International

Frank Olson
Chairman of the Board
The Hertz Corporation

Sebastián Escarrer
Vice Chairman
Sol Meliá

Henrik Bartl
Managing Director & Head of
Real Estate Structured Finance
Aareal Bank AG

Raimund Hosch
President & CEO
Messe Berlin GmbH

Carl Ruderman
Chairman
Universal Media

Gérard Pélission
Co-Chairman, Supervisory Board
Accor SA

Manuel Fernando Espírito Santo
Chairman
Espírito Santo Tourism

Jürgen Baumhoff
CEO
Qatar National Hotels Company

Nuno Trigo Jordão
President & CEO
Sonae Turismo Gestao e Servicos

Mary Salfen
General Manager, Global Travel
& Transportation Industry
IBM

Henry Silverman
Chairman
Cendant Corporation

Edouard Etteedgui
Group Chief Executive
Mandarin Oriental Hotel Group

Raymond Bickson
Managing Director
The Taj Group of Hotels

Samuel Katz
Chairman & CEO
Travel Distribution Services
Division
Cendant Corporation

Bruno Schöpfer
Chairman of the Board
Mövenpick Hotels & Resorts

Tommaso Zanzotto
President
TZ Associates Ltd

Maurice Flanagan CBE
Vice Chairman & Group
President
The Emirates Group

Regis Bulot
Chairman of the Board
Relais & Chateaux

Nigel Knowles
Managing Partner
DLA

Per Setterberg
CEO
Global Refund Group

CHAIRMAN EMERITUS:
James D Robinson III
General Partner
RRE Ventures
WTTC Chairman (1990-1994)

Michael Frenzel
Chairman
TUI AG

Marilyn Carlson Nelson
Chairman & CEO
Carlson Companies

Gerald Lawless
Chief Executive
Jumeirah International

Eric J Speck
Executive Vice President
& Chief Marketing Officer
Sabre Holdings Corporation

IMMEDIATE PAST CHAIRMAN:

Stephen P. Holmes
Vice Chairman
Cendant Corporation

U Gary Charlwood
Founder, Chairman & CEO
Uniglobe Travel (International) Inc

Dave Lucas
President & CEO
Blue Wave Solutions

Jean-Cyril Spinetta
Chairman & CEO
Air France

Sir Ian Prosser
Retired Chairman
InterContinental Hotels Group
WTTC Chairman (2001-2003)

David House
Group President
American Express Company

Alex Christou
Partner, Travel Services
Accenture

Lusotur S. A.

Barry Sternlicht
Chairman & CEO
Starwood Hotels & Resorts

FORMER CHAIRMEN

InterContinental Hotels Group

Jennie Chua
Chairman & CEO
Raffles International Ltd

Manuel Martin
Partner
CyberDodo Productions Ltd

Ron Stringfellow
CEO
Tsogo Sun Group

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

Richard R. Kelley
Chairman
Outrigger Enterprises, Inc

David Clifton
Managing Director, Europe & Asia
Interval International

Wolfgang Mayrhuber
CEO
Lufthansa German Airlines

Ian Swain
President
Swain Tours

Robert H. Burns
Chairman
Robert H Burns Holdings Limited
WTTC Chairman (1994 - 1996)

Geoffrey J W Kent
Chairman & CEO
Abercrombie & Kent

Jim Compton
Senior VP, Marketing
Continental Airlines

Paul McManus
President & CEO
The Leading Hotels of the World

Andrew C Taylor
President & CEO
Enterprise Rent-a-Car

PRESIDENT:

J W Marriott, Jr
Chairman & CEO
Marriott International, Inc

Fernando Conte
Chairman & CEO
Iberia, Airlines of Spain

Armin Meier
President & CEO
Kuoni Travel Holding Ltd

Kathleen Taylor
President, Worldwide Business
Operations
Four Seasons Hotels and Resorts

Jean-Claude Baumgarten

David Michels
Chief Executive
Hilton Group plc
Hilton International

Glen Davidson
Senior VP, Worldwide Travel
Insurance & Related Services
American International Group, Inc

John M Noel
President & CEO
The Noel Group

José Antonio Tazón
President & CEO
Amadeus Global Travel
Distribution

14 February 2004

David Mongeau
Vice Chairman
CIBC World Markets

Alain Demissy
President of the Executive
Committee
Mondial Assistance Group

Tom Nutley
Chairman
Reed Travel Exhibitions

Jeffrey Toffler
Chairman
Coventry Partners

Curtis Nelson
President & COO
Carlson Companies

Rod Eddington
Chief Executive
British Airways plc

Jean Gabriel Pérès
President & CEO
Mövenpick Hotels & Resorts

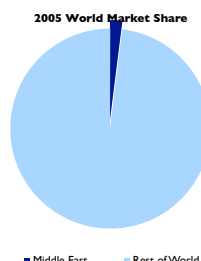
Simon Vincent
CEO
Opodo

Mike Ness
President
The Travel Corporation

Rakesh Gangwal
Chairman, President & CEO
Worldspan

Travel & Tourism is one of the world's highest priority industries and employers. This Tourism Satellite Accounting Research quantifies the wide-ranging economic impact and provides solid, credible and professional statistical information that can assist in informing government policy and business decision processes.

Middle East Travel & Tourism is expected to generate US\$128.6 bn of economic activity (Total Demand) in 2005, growing (nominal terms) to US\$220.0 bn by 2015. Travel & Tourism Demand is expected to grow by 4.8% in 2005 and by 4.4% per annum, in real terms, between 2006 and 2015. 2005 Total Demand represents 2.1% of world market share.



World Ranking
The Middle East Travel & Tourism economy is ranked number: 9 regionally in Absolute Size worldwide, 8 in Relative Contribution to regional economies; and 8 in Long-term (10-year) Regional Growth. (13 regions are estimated by WTTC/OEF)

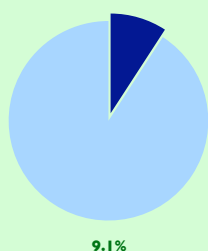
2005
Growth
Forecast*

EMPLOYMENT



Middle East T&T Economy employment is estimated at 3,997,900 jobs in 2005, 9.1% of total employment, or 1 in every 10.9 jobs. By 2015, this should total 5,468,000 jobs, 9.9% of total employment or 1 in every 10.1 jobs. The 1,388,100 T&T Industry jobs account for 3.2% of total employment in 2005 and are forecast to total 1,990,500 jobs or 3.6% of the total by 2015.

2005 % of Total Employment

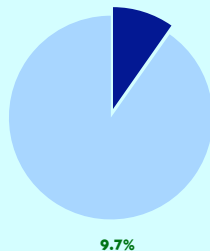


GROSS DOMESTIC PRODUCT



The Middle East's T&T Industry is expected to contribute 2.7% to Gross Domestic Product (GDP) in 2005 (US\$24.4 bn), rising in nominal terms to US\$42.8 bn (3.0% of total) by 2015. The T&T Economy contribution (percent of total) should rise from 9.7% (US\$87.5 bn) to 9.9% (US\$141.6 bn) in this same period.

2005 % of Total GDP

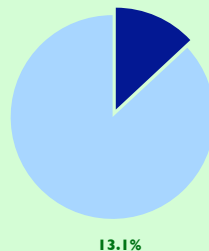


VISITOR EXPORTS



Middle East Travel & Tourism is expected to generate 13.1% of total exports (US\$53.0 bn) in 2005, growing (nominal terms) to US\$85.4 bn (13.9% of total) in 2015.

2005 % of Total Exports

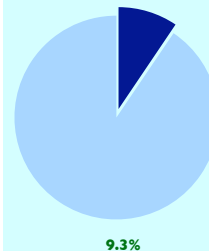


PERSONAL TRAVEL & TOURISM



Middle East Personal Travel & Tourism is estimated at US\$40.1 bn or 9.3% of total personal consumption in year 2005. By 2015, this should reach US\$73.5 bn or 9.7% of total consumption. Middle East Business Travel is estimated at US\$11.8 bn in year 2005. By 2015, this should reach US\$20.3 bn.

2005 % of Total Personal Consumption

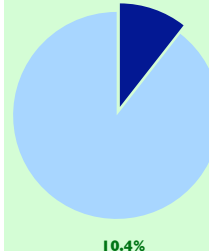


CAPITAL INVESTMENT



Middle East Travel & Tourism Capital Investment is estimated at US\$19.7 bn or 10.4% of total investment in year 2005. By 2015, this should reach US\$33.9 bn or 10.9% of total.

2005 % of Total Capital Investment



THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

THE 5TH GLOBAL

Travel & Tourism

S U M M I T

NEW DELHI, INDIA 8-10 APRIL 2005

REALIZING THE POTENTIAL

“Today our world faces major challenges, one of the most important being the gap between the ‘haves’ and the ‘have-nots’. Already Travel & Tourism represents some 10% of GDP and 214 million jobs worldwide. However there is still a vast potential for development waiting to be unlocked. The Summit will bring together world leaders to debate ways in which this potential can be realized.”

J W MARRIOTT
CHAIRMAN & CEO
MARRIOTT INTERNATIONAL

www.globaltraveltourism.com

Confirmed speakers
include:

Renuka Chowdhury
Minister of Tourism,
India

**Marilyn Carlson
Nelson**
Chairman & CEO
Carlson Companies

Lalit Suri
Chairman & MD
Bharat Hotels

**Christopher J
Rodrigues**
President & CEO
Visa International

Barry Sternlicht
Chairman & CEO
Starwood Hotels &
Resorts

J W Marriott
Chairman & CEO
Marriott International

Dr Michael Frenzel
Chairman
TUI AG

Ministry of Tourism
Government of India



सत्यमेव जयते

Incredible India

WORLD
TRAVEL &
TOURISM
COUNCIL

WORLD TRAVEL & TOURISM COUNCIL

THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

With the Chief Executives of more than one hundred of the world's leading companies in membership, WTTC has a unique mandate and overview on all matters related to success in Travel & Tourism.

This 2005 report for Middle East is the fifth set of Tourism Satellite Accounting research that Oxford Economic Forecasting (OEF) has prepared for WTTC.

The first, commissioned in 2001, re-engineered the models previously developed during the 1990s. The second, prepared in 2002, served an important role in helping to quantify the tragic events of September 11, 2001 on Travel & Tourism. The third in 2003, significantly upgraded and enhanced the quality, sophistication and precision of the TSA research and presented a second (worse case) scenario for the Iraq War. The fourth in 2004, increased the world coverage by adding 13 countries not previously included in the TSA research, and presented even greater analysis of the results in this report.

This 2005 research is serving to help us build a crisis forecasting model that will assist the industry, governments and the media understand the possible impact of natural disasters like the Indian Ocean Tsunami, health related events like SARS in 2004, war and conflict events like the 1990 Gulf War or terrorism events like 9/11. The more we understand about the breadth, longevity and severity of these various events, the better we predict the potential impact and prepare for recovery.

As always, this 2005 research updates the historical results based on the most current data sources, estimates the current performance of The Middle East's Travel & Tourism, and provides short- and long-term forecasts based on the most recent national and international data sources and econometric models developed by Oxford Econometric Forecasting.

Based on the UN standard for Satellite Accounting, this new TSA research quantifies all aspects of Travel & Tourism demand, from personal consumption to business purchases, capital investment, government spending and exports. It then translates this information into economic concepts of production, such as gross domestic product and employment, which can be compared with other industries and the economy as a whole to provide credible statistical information that will assist in policy and business decision processes.

The message from this year's research is generally positive on a global basis for a healthy return to growth. On a more specific basis in 2005, The Middle East's Travel & Tourism Industry is expected to generate 2.7% of GDP and 1,388,100 jobs, while the broader Travel & Tourism Economy is expected to total 9.7% of GDP and 3,997,900 jobs.

Looking ahead, the forecast for Travel & Tourism Demand is expected to total 4.8% real growth in 2005, and 4.4% real growth per annum between 2006 and 2015.

This WTTC research quantifies and documents the Travel & Tourism economics for Middle East, the first step towards addressing mission-critical issues such as tourism management, tourism marketing and promotion, tourism infrastructure, taxation, aviation policy and much more.

We hope that by raising awareness of previous performance, current conditions and the, as yet unrealized, potential of Travel & Tourism in Middle East, this report will act as a catalyst, encouraging industry and government to continue to work together to create the conditions necessary to realize the industry's true promise.



Jean-Claude Baumgarten
President, World Travel & Tourism Council



Vincent A. Wolfington
Chairman, World Travel & Tourism Council
Chairman Emeritus, Carey International, Inc.



CONTENTS

TRAVEL & TOURISM – SOWING THE SEEDS OF GROWTH

WTTC MEMBERSHIP

ONE PAGE SUPER SUMMARY **NEW**

PRESIDENT AND CHAIRMAN'S MESSAGE

ECONOMIC IMPACT.....6

GROWTH.....7

TRAVEL & TOURISM SATELLITE ACCOUNT

TOURISM SATELLITE ACCOUNTING.....8

WTTC'S APPROACH TO TSA RESEARCH.....9

TSA CONCEPTS & STRUCTURE **IMPROVED**.....10-11

T&T DEMAND AND SUPPLY **IMPROVED**.....12

TRAVEL & TOURISM'S ECONOMIC IMPACT **IMPROVED**.....14

NATIONAL, REGIONAL, AND WORLD SUMMARY TABLES.....15

TOTAL DEMAND.....16-17

EMPLOYMENT.....18-19

GROSS DOMESTIC PRODUCT.....20-21

CAPITAL INVESTMENT.....22-23

PERSONAL & BUSINESS.....24-25

EXPORTS.....26-27

GOVERNMENT **NEW**.....28-29

RANKING AND RANGE.....30

CONTRIBUTION AND GROWTH.....31

SATELLITE ACCOUNT TABLES.....32-33

2005/2004 VARIANCE CHARTS.....34-35

WORLD AT A GLANCE **IMPROVED**.....36-38

OXFORD ECONOMIC FORECASTING.....40

ACKNOWLEDGMENTS.....41

Use of Material is Authorized, Provided Source is Acknowledged

1-2 Queen Victoria Terrace, Sovereign Court, London E1W 3HA, United Kingdom,

Tel +44-870-727-9882 or +44-207-481-8007, Fax +44-870-728-9882 or +44-207-488-1008, enquires @wttc.org • www.wttc.org

ECONOMIC IMPACT

IN 2005, THE MIDDLE EAST'S TRAVEL & TOURISM IS EXPECTED TO GENERATE US\$128.6 BN OF ECONOMIC ACTIVITY (TOTAL DEMAND). THE INDUSTRY'S DIRECT IMPACT INCLUDES:

1,388,100

jobs representing 3.2% of total Employment.

US\$ **24.4** bn

of Gross Domestic Product (GDP) equivalent to 2.7% of total GDP.

HOWEVER, SINCE TRAVEL & TOURISM TOUCHES ALL SECTORS OF THE ECONOMY, ITS REAL IMPACT IS EVEN GREATER. THE MIDDLE EAST'S TRAVEL & TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:

3,997,900

jobs representing 9.1% of total Employment.

US\$ **87.5** bn

of Gross Domestic Product (GDP) equivalent to 9.7% of total GDP.

US\$ **53.0** bn

of Exports, Services & Merchandise or 13.1% of total Exports.

US\$ **19.7** bn

of Capital Investment or 10.4% of total investment.

US\$ **4.0** bn

of Government Expenditures or a 2.3% share.

GROWTH

IN 2005 TRAVEL & TOURISM IN MIDDLE EAST IS FORECAST TO SEE REAL GROWTH (REAL DECLINE) OF 4.8% IN TOTAL TRAVEL & TOURISM DEMAND TO US\$128.6 BN AND

6.9%

in TRAVEL & TOURISM INDUSTRY GDP to US\$24.4 bn for the industry directly and 3.5% to US\$87.5 bn for the Travel & Tourism Economy overall (direct and indirect expenditures).

5.5%

in TRAVEL & TOURISM INDUSTRY EMPLOYMENT (direct impact only), to 1,388,100 jobs, and 3.6% to 3,997,900 jobs in the Travel & Tourism Economy overall (direct and indirect).

OVER THE NEXT TEN YEARS, THE MIDDLE EAST'S TRAVEL & TOURISM IS EXPECTED TO ACHIEVE ANNUALIZED REAL GROWTH (REAL DECLINE) OF:

4.4%

in total TRAVEL & TOURISM DEMAND to US\$220.0 bn in 2015.

5.0%

in total TRAVEL & TOURISM GDP, to US\$42.8 bn in 2015 for the industry directly and to US\$141.6 bn for the Travel & Tourism Economy overall.

3.7%

in TRAVEL & TOURISM EMPLOYMENT, to 1,990,500 jobs directly in the industry, and 3.2% to 5,468,000 jobs in the Travel & Tourism Economy overall in 2015.

5.6%

in VISITOR EXPORTS, rising to US\$44.7 bn by 2015.

4.0%

in terms of CAPITAL INVESTMENT, increasing to US\$33.9 bn in 2015.

4.8%

in terms of GOVERNMENT EXPENDITURES to US\$6.8 bn in 2015.

TRAVEL & TOURISM SATELLITE ACCOUNT

TOURISM SATELLITE ACCOUNTING

THIS REPORT FOLLOWS THE CONCEPT OF SATELLITE ACCOUNTING DEFINED IN *THE TOURISM SATELLITE ACCOUNT: RECOMMENDED METHODOLOGICAL FRAMEWORK (TSA:RMF)*, AND DEVELOPED UNDER THE AUSPICES OF THE WORLD TOURISM ORGANIZATION.

Over the last three decades, countries have estimated the economic impact of Travel & Tourism through a range of measures using a variety of definitions and methodologies. Such approaches have prevented meaningful comparisons among nations. Even for the same nation over different periods of time, they have frustrated business and government attempts to draw valid conclusions about the nature and course of Travel & Tourism demand in national economies. This regime has obscured the substantial, positive role the industry plays in national economies and has thwarted business and government attempts to optimize economic programmes and policies.

The World Travel & Tourism Council (WTTC) recognized the dearth of crucial Travel & Tourism intelligence from the time of its establishment in 1990 and it published the first detailed estimates of world tourism's economic impact that same year.

Since then WTTC has worked to improve its methodologies and to encourage individual countries to enhance their measurement and understanding of tourism's impact on their national economies. Furthermore, in the spirit of joining forces to enhance world comprehension of the role of Travel & Tourism in national economies, WTTC has strongly supported the programmes of the World Tourism Organization (WTO) to improve tourism statistics worldwide.

WTTC'S RESEARCH

WTTC and its economic consultants/research partners – Oxford Economic Forecasting, (OEF), since 1999, and Global Insight (previously known as DRI•WEFA), from 1990-1999 – have developed and published research on the economic contribution of Travel & Tourism to the world, regional and national economies.

Starting in 1990, WTTC's research team has been working to develop practical, real-world models to illustrate Travel & Tourism's economic contribution based on the needs of private sector leaders, public sector policy-makers and industry researchers, and on the interpretation of the system of national accounts. The research is now firmly anchored in the international standard for tourism satellite accounting that was developed by WTO, OECD and Eurostat, and approved by the United Nations Statistical Commission in 2000. It was launched at the TSA Conference held in Vancouver in May 2001 and published as *The Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF)* in 2001.

Since 1999, WTTC's research has assumed the conceptual framework of the UN-approved standard with a number of discretionary extensions, and it combines the most sophisticated economic modelling and forecasts available with the most up-to-date, publicly available data to generate a comprehensive implementation of Travel & Tourism satellite accounting.

The 2005 update of the WTTC TSA research is the fifth annual update undertaken for WTTC by OEF. In carrying out the work, OEF has drawn extensively on the methodology developed over the years by WTTC to develop TSAs as operational tools. OEF has also taken the opportunity in a number of areas to review and enhance the modelling techniques, assumptions used and data sources applied, and this research for 2005 is no exception.

WTTC'S APPROACH TO TSA RESEARCH

WTTC HAS ENDEAVOURED TO IMPLEMENT AND PRODUCE THE MOST COMPREHENSIVE TSA PROVIDED FOR WITHIN THE TSA:RMF, BY DEVELOPING THE SPECIFIC CONCEPT OF THE 'TRAVEL & TOURISM INDUSTRY' IN ADDITION TO THE BROADER CONCEPT OF THE 'TRAVEL & TOURISM ECONOMY'.

WTTC advocates full implementation of the TSA as defined in the TSA:RMF in order to achieve the highest level of benefits for industry and governments. These include:

- A wealth of customer and consumer information on tourism-related purchases (before, during and after trips – whether domestic or international, imported or exported – as well as services, durables and non-durables) that has never been identified until now;
- Comprehensive documentation and analysis of the full tourism-product service chain and government's ability to deliver quality and timely service to visitors;
- Linkages between Travel & Tourism and other sectors of the economy such as agriculture and manufacturing to illustrate the flow-through of spending;
- Complete outlook for public works that benefit visitors and Travel & Tourism companies in order to leverage public sector plans and priorities for growth;
- Focused opportunities for domestic production, as well as incentives from the public sector, to aid in the growth of businesses that help alleviate trade balance issues;
- Demand- and supply-side information on employment that allows for human resource planning and development.

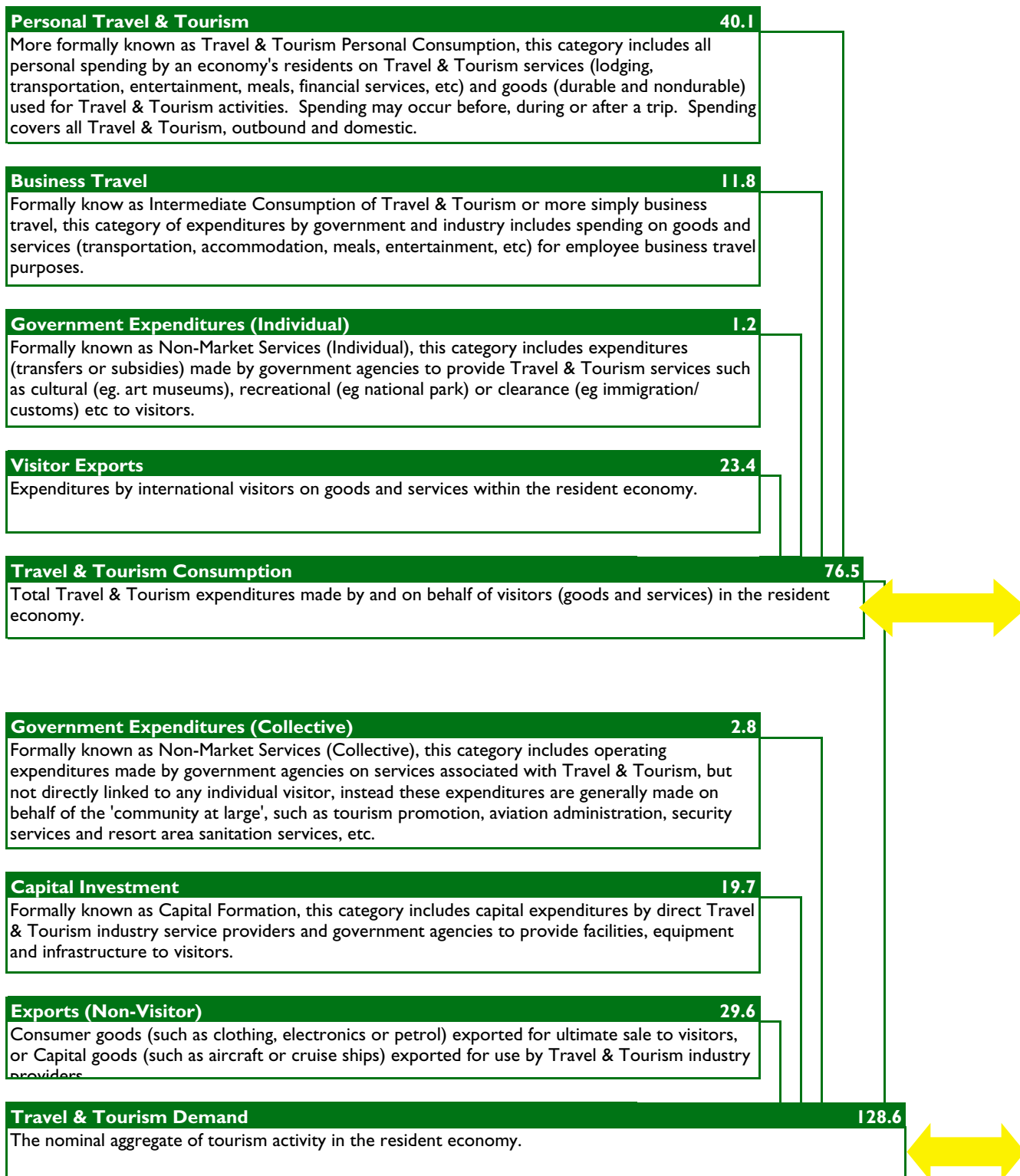
WTTC has worked towards developing a comprehensive TSA – not because it is eager to exaggerate the size of Travel & Tourism's impact, but because the information that can be garnered from the exercise by governments and industry is crucial for making intelligent and informed policy and business decisions. WTTC believes that history will document its pioneering implementation of the simulated TSA as one of the most important turning points for Travel & Tourism's long overdue economic recognition.

In the WTTC research, no country receives special treatment or favours. WTTC uses internationally available data sources and the same scope of tourism satellite accounting for all countries, as well as the same basic assumptions through the same system of models. WTTC's TSA research utilizes a universal and internally consistent modelling framework and generates harmonized results and forecasts for more than 174 countries around the world. Details of the methodology used by WTTC/OEF in its TSA research are available on WTTC's website (www.wttc.org).

TSA CONCEPTS & STRUCTURE

Demand Side Accounts

US\$ bn



The Travel & Tourism Satellite Account is based on a 'demand-side' concept of economic activity, because the industry does not produce or supply a homogeneous product or service like traditional industries (agriculture, electronics, steel, etc). Instead, Travel & Tourism is an industrial activity defined by the diverse collection of products (durables and non-durables) and services (transportation, accommodation, food and beverage, entertainment, government services, etc) that are delivered to visitors. There are two basic aggregates of demand (Travel & Tourism Consumption and Total Demand) and by employing input/output modelling separately (yellow arrows) to these two aggregates the Satellite Account is able to produce two different and complementary aggregates of Travel & Tourism Supply: the Travel & Tourism Industry and the Travel & Tourism Economy. The former captures the explicitly defined production-side 'industry' contribution (ie direct impact only), for comparison with all other industries, while the latter captures the broader 'economy-wide' impact, direct and indirect, of Travel & Tourism.

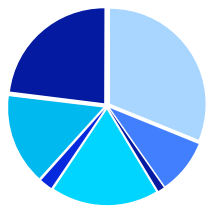
Supply Side Accounts

US\$ bn

	000s of Jobs
Travel & Tourism Industry GDP (Direct)	1,388.1 24.4
Direct Gross Domestic Product (also know as Value-Added) and Employment associated with Travel & Tourism Consumption. This is the explicitly defined Supply-side industry contribution of Travel & Tourism that can be compared one-for-one with the GDP and Employment contribution of other industries in the economy. Establishments in this category include traditional Travel & Tourism providers such as airlines, hotels, car rental companies, etc.	
Travel & Tourism Industry GDP (Indirect)	20.1
Indirect Gross Domestic Product associated with Travel & Tourism Consumption. This is the upstream resident economy contribution which comes about from suppliers to the traditional Travel & Tourism industry. Establishments in this category include fuel and catering companies, laundry services, accounting firms, etc.	
Travel & Tourism Industry Imports	32.0
The value of goods imported by direct and indirect Travel & Tourism Industry establishments.	
Travel & Tourism Industry Supply	76.5
Total Travel & Tourism Industry supply.	
	000s of Jobs
Travel & Tourism Economy GDP (Direct and Indirect)	3,997.9 87.5
Direct and Indirect Gross Domestic Product (also know as Value-Added) and Employment associated with Travel & Tourism Demand. This is the broadest measure of Travel & Tourism's contribution to the resident economy. Establishments in this category include those described above as well as manufacturing, construction, government, etc that are associated with Capital Investment, Government Services and Non-Visitor Exports.	
Travel & Tourism Economy Imports	41.2
The value of goods imported by direct and indirect Travel & Tourism Economy establishments.	
Travel & Tourism Economy Supply	128.6
Total Travel & Tourism Economy supply.	

T&T DEMAND AND SUPPLY

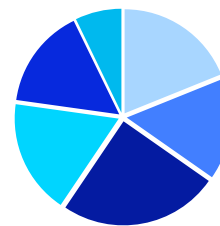
TRAVEL & TOURISM DEMAND



■ Personal T&T
■ Gov't Expenditures (Indiv)
■ Gov't Expenditures (Coll)
■ Other Exports
■ Business T&T
■ Visitor Exports
■ Capital Investment

The Tourism Satellite Account quantifies both sides of Travel & Tourism economic activity, demand and supply. The pie on the left shows how Travel & Tourism Demand is 'consumed', while the pie on the right shows how Travel & Tourism Supply is 'produced'. No matter what the nature of an economy's Travel & Tourism activity, T&T Demand always equals T&T Supply.

TRAVEL & TOURISM SUPPLY



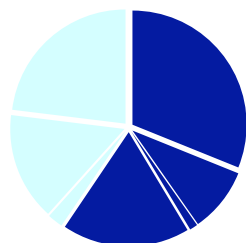
■ T&T Industry GDP (Direct)
■ T&T Industry GDP (Indirect)
■ T&T Industry Imports
■ T&T Supplier GDP (Indirect)
■ T&T Supplier GDP (Direct)
■ T&T Supplier Imports

	US\$ bn
Personal T&T	40.1
Business T&T	11.8
Gov't Expenditures (Indiv)	1.2
Visitor Exports	23.4
Gov't Expenditures (Coll)	2.8
Capital Investment	19.7
Other Exports	29.6
T&T Demand	128.6

< Total Demand = Total Supply >

	US\$ bn
T&T Industry GDP (Direct)	24.4
T&T Industry GDP (Indirect)	20.1
T&T Industry Imports	32.0
T&T Supplier GDP (Direct)	22.8
T&T Supplier GDP (Indirect)	20.2
T&T Supplier Imports	9.1
T&T Supply	128.6

TRAVEL & TOURISM CONSUMPTION



See labels above (top left)

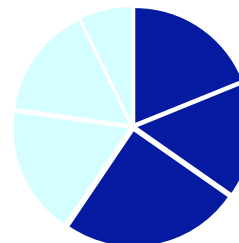
	US\$ bn
Personal T&T	40.1
Business T&T	11.8
Gov't Expenditures (Indiv)	1.2
Visitor Exports	23.4
T&T Consumption	76.5

Travel & Tourism Consumption (on the left in dark blue) is the portion of Travel & Tourism Demand normally identified as 'Visitor Spending.' This spending includes Personal T&T (domestic and outbound travel by residents), Business T&T (domestic and outbound travel by resident business and government agencies), Gov't Expenditures Individual (visitor subsidies by government), and Visitor Exports (inbound spending by international visitors).

On the supply side, this activity is identified (on the right in dark blue) by the production or value added (also know as Gross Domestic Product) of traditional travel service providers (T&T Industry GDP Direct) plus the value added of travel industry suppliers (T&T Industry GDP Indirect) plus the value of T&T industry imports from other countries.

When the TSA talks about the GDP of the Travel & Tourism Industry, it is always referring to the first slice of the pie on the right (T&T Industry GDP Direct). This is the portion of T&T Supply that can be compared with other industries to assess its actual contribution.

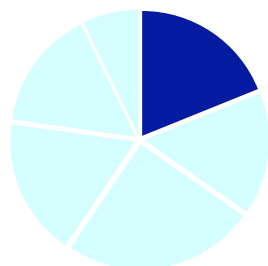
TRAVEL & TOURISM INDUSTRY



See labels above (top right)

	US\$ bn
T&T Industry GDP (Direct)	24.4
T&T Industry GDP (Indirect)	20.1
T&T Industry Imports	32.0
T&T Industry Supply	76.5

T&T INDUSTRY GDP (DIRECT IMPACT ONLY)



See labels above (top right)

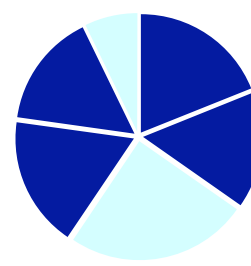
	US\$ bn
T&T Industry GDP (Direct)	24.4

WTTC often refers to the GDP associated with the Travel & Tourism Industry described above (pie on left dark blue section), in contrast to the Travel & Tourism Economy (pie on right dark blue sections). Although this nomenclature may be confusing at first, the distinction is fairly straightforward.

The Travel & Tourism Industry is the narrow perspective of our activity which can be compared with other industries in the economy.

On the other hand, the Travel & Tourism Economy is a broader perspective of our activity which takes into consideration the direct as well as the indirect contributions by traditional travel service providers and industry suppliers within the resident economy. This perspective is used when one wants to understand the total impact of Travel & Tourism on the resident

T&T ECONOMY GDP (DIRECT AND INDIRECT)



See labels above (top right)

	US\$ bn
T&T Industry GDP (Direct)	24.4
T&T Industry GDP (Indirect)	20.1
T&T Supplier GDP (Direct)	22.8
T&T Supplier GDP (Indirect)	20.2
T&T Economy GDP (Direct and Indirect)	87.5



TRAVEL & TOURISM'S ECONOMIC IMPACT

TRAVEL & TOURISM – ENCOMPASSING TRANSPORT, ACCOMMODATION, CATERING, RECREATION AND SERVICES FOR VISITORS – IS ONE OF THE WORLD'S HIGHEST PRIORITY INDUSTRIES AND EMPLOYERS.

Worldwide in 2005, it is expected to post US\$6,201 bn of economic activity (Total Demand) and this is forecast to grow to US\$10,679 bn by 2015.

Travel & Tourism Demand in World is expected to reach US\$6,201.5 bn in 2005, growing to US\$10,678.5 bn in 2015.

In Middle East, in 2005, Travel & Tourism is expected to post US\$128.6 bn of economic activity (Total Demand), growing to US\$220.0 bn by 2015.

In 2005, the Travel & Tourism Industry should contribute 3.8% to worldwide GDP. The broader Travel & Tourism Economy should contribute 10.6% to world GDP in 2005.

In World, the Travel & Tourism Industry is expected to post a GDP contribution of 3.8% in 2005, while the Travel & Tourism Economy contribution will be 10.6%.

The Middle East's T&T Industry is expected to contribute 2.7% to Gross Domestic Product (GDP) in 2005 (US\$24.4 bn), rising in nominal terms to US\$42.8 bn (3.0% of total) by 2015. The T&T Economy contribution (percent of total) should rise from 9.7% (US\$87.5 bn) to 9.9% (US\$141.6 bn) in this same period.

Travel & Tourism is a high-growth activity, which is forecast to increase its total economic activity by 4.6% per annum worldwide in real terms over the next ten years.

In World, Travel & Tourism is expected to post average annualized gains of 4.6% between 2006 and 2015.

For Middle East, Travel & Tourism activity is expected to grow by 4.4% per annum in real terms between 2006 and 2015.

Travel & Tourism is human resource intensive, creating quality jobs across the full employment spectrum. In 2005, one in 12.0 jobs will be generated by the Travel & Tourism Economy. The Travel & Tourism Economy accounts for 8.3% of global employment. Today there are 74.2 million Travel & Tourism Industry jobs and 221.6 million jobs in the Travel & Tourism Economy, and these will rise to 85.5 million Travel & Tourism Industry jobs and 269.6 million Travel & Tourism Economy jobs by 2015.

The World Travel & Tourism Industry is expected to generate 74,223,000 jobs in 2005 (2.8% of total employment), while the broader Travel & Tourism Economy will account for 221,568,000 jobs (8.3% of total employment).

Middle East T&T Economy employment is estimated at 3,997,900 jobs in 2005, 9.1% of total employment, or 1 in every 10.9 jobs. By 2015, this should total 5,468,000 jobs, 9.9% of total employment or 1 in every 10.1 jobs. The 1,388,100 T&T Industry jobs account for 3.2% of total employment in 2005 and are forecast to total 1,990,500 jobs or 3.6% of the total by 2015.

Travel & Tourism is a major exporter, with inbound visitors injecting foreign exchange directly into the economy. Travel & Tourism exports in World are expected to represent 12.0% of total exports in 2005.

In Middle East, exports make up a very important share of Travel & Tourism's contribution to GDP. Of total Middle East exports, Travel & Tourism is expected to generate 13.1% (US\$53.0 bn) in 2005, increasing to US\$85.4 bn (13.9% of total), in 2015.

Travel & Tourism is a catalyst for construction and manufacturing. In 2005, the public and private sectors combined are expected to spend US\$918.0 bn on new Travel & Tourism capital investment worldwide - 9.4% of total investment - rising to US\$1,673.1 bn, or 10.0% of the total, in 2015.

In World, Travel & Tourism Capital Investment is expected to total US\$918.0 bn in 2005, or 9.4% of total regional capital investment.

Middle East Travel & Tourism Capital Investment is estimated at US\$19.7 bn or 10.4% of total investment in year 2005. By 2015, this should reach US\$33.9 bn or 10.9% of total.

Travel & Tourism is both a generator and receiver of government funds. Globally, in 2005, Travel & Tourism is expected to garner US\$285.3 bn of government expenditures, or 3.8% of total expenditures. By 2015, government spending on Travel & Tourism should increase to US\$417.4 bn - 4.1% of total government expenditure.

Government Travel & Tourism operating expenditures in Middle East in 2005 are expected to total US\$4.0 bn or 2.3% of total government spending. In 2015, this spending is forecast to total US\$6.8 bn, or 2.3% of total government spending.

NATIONAL, REGIONAL, AND WORLD SUMMARY TABLES

MIDDLE EAST ESTIMATES AND FORECASTS

Middle East	2005			2015		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	40.1	9.3	6.9	73.5	9.7	5.4
Business Travel	11.8	---	8.7	20.3	---	4.3
Government Expenditures	4.0	2.3	7.6	6.8	2.3	4.8
Capital Investment	19.7	10.4	5.1	33.9	10.9	4.0
Visitor Exports	23.4	5.8	8.5	44.7	7.3	5.6
Other Exports	29.6	7.3	-2.1	40.8	6.6	2.2
Travel & Tourism Demand	128.6	---	4.8	220.0	---	4.4
T&T Industry GDP	24.4	2.7	6.9	42.8	3.0	5.0
T&T Economy GDP	87.5	9.7	3.5	141.6	9.9	3.9
T&T Industry Employment	1,388.1	3.2	5.5	1,990.5	3.6	3.7
T&T Economy Employment	3,997.9	9.1	3.6	5,468.0	9.9	3.2

¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ³'000 of Jobs

WORLD ESTIMATES AND FORECASTS

World	2005			2015		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,833.1	10.4	5.1	4,602.0	11.0	3.9
Business Travel	652.9	---	4.6	962.7	---	3.1
Government Expenditures	285.3	3.8	2.9	417.4	4.1	2.8
Capital Investment	918.0	9.4	5.3	1,673.1	10.0	4.8
Visitor Exports	818.3	6.5	7.3	1,513.0	5.5	5.7
Other Exports	694.1	5.5	6.3	1,510.5	5.5	7.4
Travel & Tourism Demand	6,201.5	---	5.4	10,678.5	---	4.6
T&T Industry GDP	1,712.4	3.8	5.2	2,660.6	3.9	3.5
T&T Economy GDP	4,745.7	10.6	5.1	7,798.7	11.3	4.0
T&T Industry Employment	74,223.0	2.8	2.9	85,520.8	2.8	1.4
T&T Economy Employment	221,568.0	8.3	3.0	269,556.0	8.9	2.0

¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ³'000 of Jobs

WORLD ESTIMATES AND FORECASTS

World	2005			2015		
	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,833	10.4	5.1	4,602	11.0	3.9
Business Travel	653	---	4.6	963	---	3.1
Government Expenditures	285	3.8	2.9	417	4.1	2.8
Capital Investment	918	9.4	5.3	1,673	10.0	4.8
Visitor Exports	818	6.5	7.3	1,513	5.5	5.7
Other Exports	694	5.5	6.3	1,510	5.5	7.4
Travel & Tourism Demand	6,201	---	5.4	10,679	---	4.6
T&T Industry GDP	1,712	3.8	5.2	2,661	3.9	3.5
T&T Economy GDP	4,746	10.6	5.1	7,799	11.3	4.0
T&T Industry Employment	74,223.0	2.8	2.9	85,520.8	2.8	1.4
T&T Economy Employment	221,568.0	8.3	3.0	269,556.0	8.9	2.0

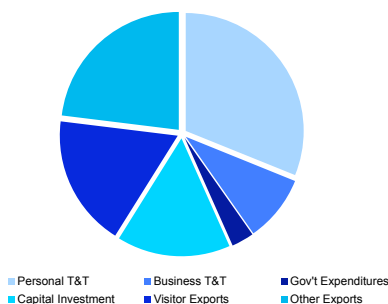
¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ³'000 of Jobs

TOTAL DEMAND

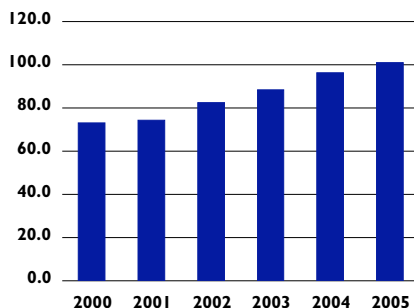


MIDDLE EAST TRAVEL & TOURISM IS EXPECTED TO GENERATE US\$128.6 BN OF ECONOMIC ACTIVITY (TOTAL DEMAND) IN 2005, GROWING (NOMINAL TERMS) TO US\$220.0 BN BY 2015. TRAVEL & TOURISM DEMAND IS EXPECTED TO GROW BY 4.8% IN 2005 AND BY 4.4% PER ANNUM, IN REAL TERMS, BETWEEN 2006 AND 2015. 2005 TOTAL DEMAND REPRESENTS 2.1% OF WORLD MARKET SHARE.

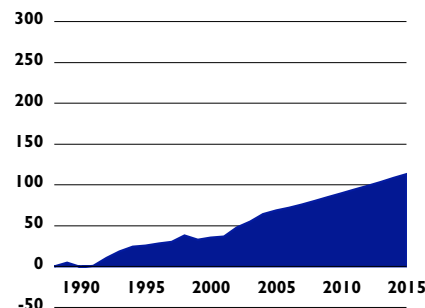
Middle East Total Demand 2005



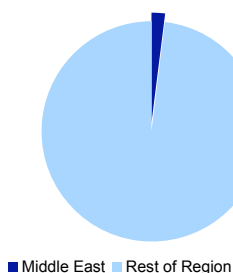
Middle East Travel & Tourism Total Demand (1990 Constant US\$ bn)



Middle East Travel & Tourism Total Demand (Cumulative Real Growth, %)



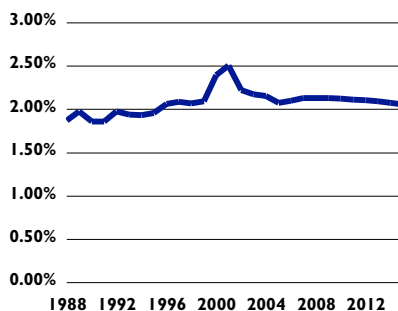
Middle East Market Share of World Total Demand 2005



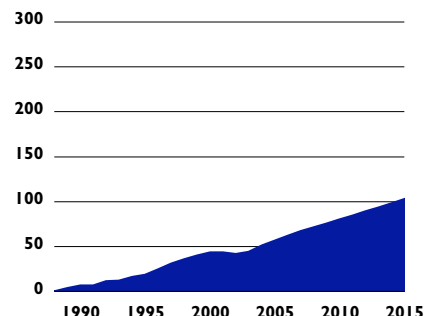
■ Middle East ■ Rest of Region

* 2005 Regional Market Share is 2.07%

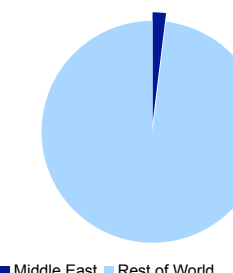
Middle East Market Share of World Total Demand



World Travel & Tourism Total Demand (Cumulative Real Growth, %)



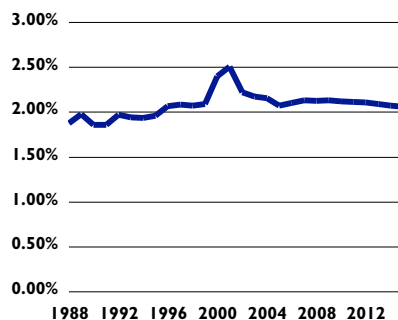
Middle East Market Share of World Total Demand 2005



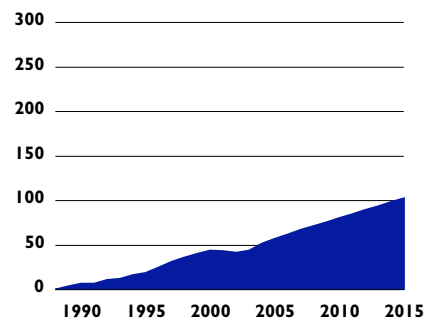
■ Middle East ■ Rest of World

* 2005 World Market Share is 2.07%

Middle East Market Share of World Total Demand



World Travel & Tourism Total Demand (Cumulative Real Growth, %)



**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Total Demand
(2005, US\$ mn)**

0 World	6,201,490.0
1 European Union	2,271,900.0
2 North America	1,880,200.0
3 Northeast Asia	974,200.0
4 Central and Eastern Eurc	234,750.0
5 Southeast Asia	165,450.0
9 Middle East	128,610.0
10 Sub-Saharan Africa	73,618.0
11 South Asia	59,328.0
12 North Africa	47,322.0

**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Total Demand
(2005 Real Growth, %)**

0 World	5.4
1 South Asia	10.0
2 North Africa	9.0
4 Sub-Saharan Africa	7.9
5 Southeast Asia	6.3
6 Northeast Asia	6.0
9 North America	5.7
10 Middle East	4.8
11 European Union	4.1
12 Central and Eastern Eurc	3.6

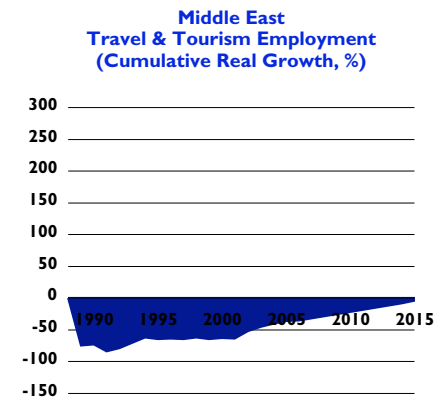
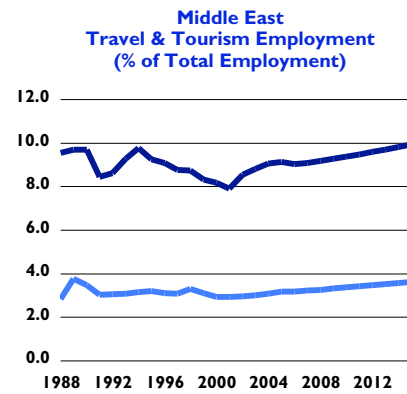
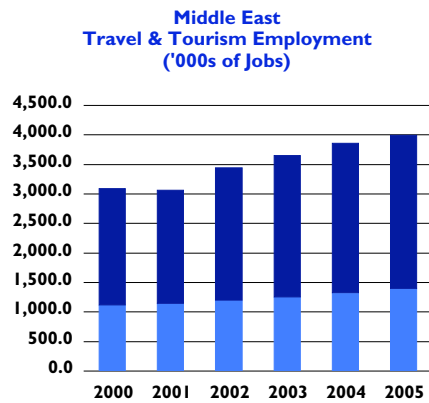
**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Total Demand
(10-Year Real Growth, Annualized, %)**

0 World	4.6
1 South Asia	8.1
2 Central and Eastern Eurc	6.8
3 Southeast Asia	6.2
4 Sub-Saharan Africa	5.8
5 Northeast Asia	5.6
6 North Africa	5.5
8 Middle East	4.4
9 North America	4.2
11 European Union	4.1

EMPLOYMENT

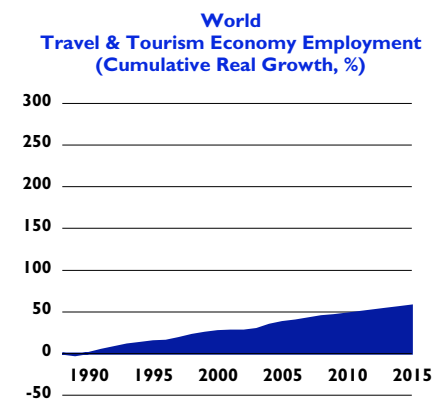
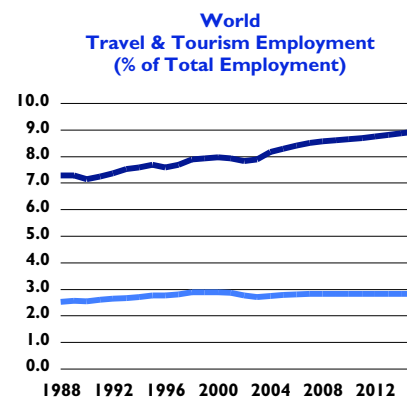
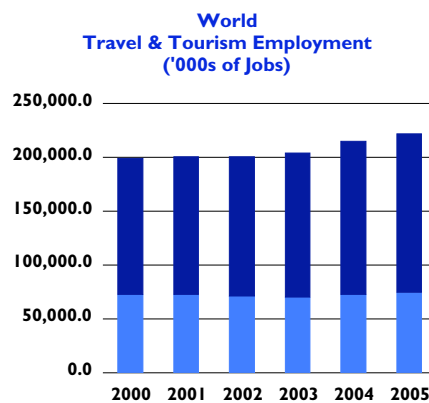
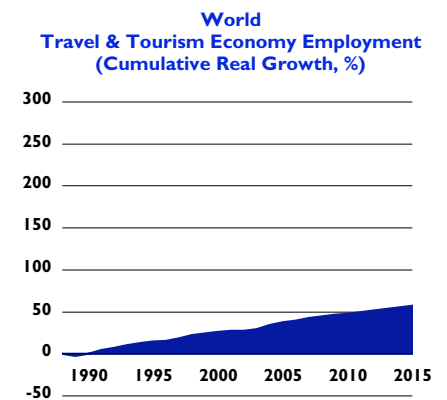
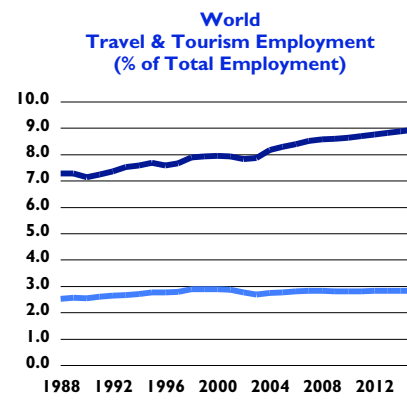
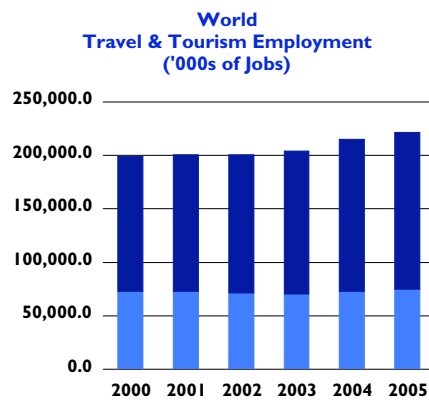


MIDDLE EAST T&T ECONOMY EMPLOYMENT IS ESTIMATED AT 3,997,900 JOBS IN 2005, 9.1% OF TOTAL EMPLOYMENT, OR 1 IN EVERY 10.9 JOBS. BY 2015, THIS SHOULD TOTAL 5,468,000 JOBS, 9.9% OF TOTAL EMPLOYMENT OR 1 IN EVERY 10.1 JOBS. THE 1,388,100 T&T INDUSTRY JOBS ACCOUNT FOR 3.2% OF TOTAL EMPLOYMENT IN 2005 AND ARE FORECAST TO TOTAL 1,990,500 JOBS OR 3.6% OF THE TOTAL BY 2015.



Light Blue Bar is T&T Industry Jobs; Light/Dark Blue Combination is T&T Economy Jobs

Light Blue Line is T&T Industry Jobs; Dark Blue is T&T Economy Jobs

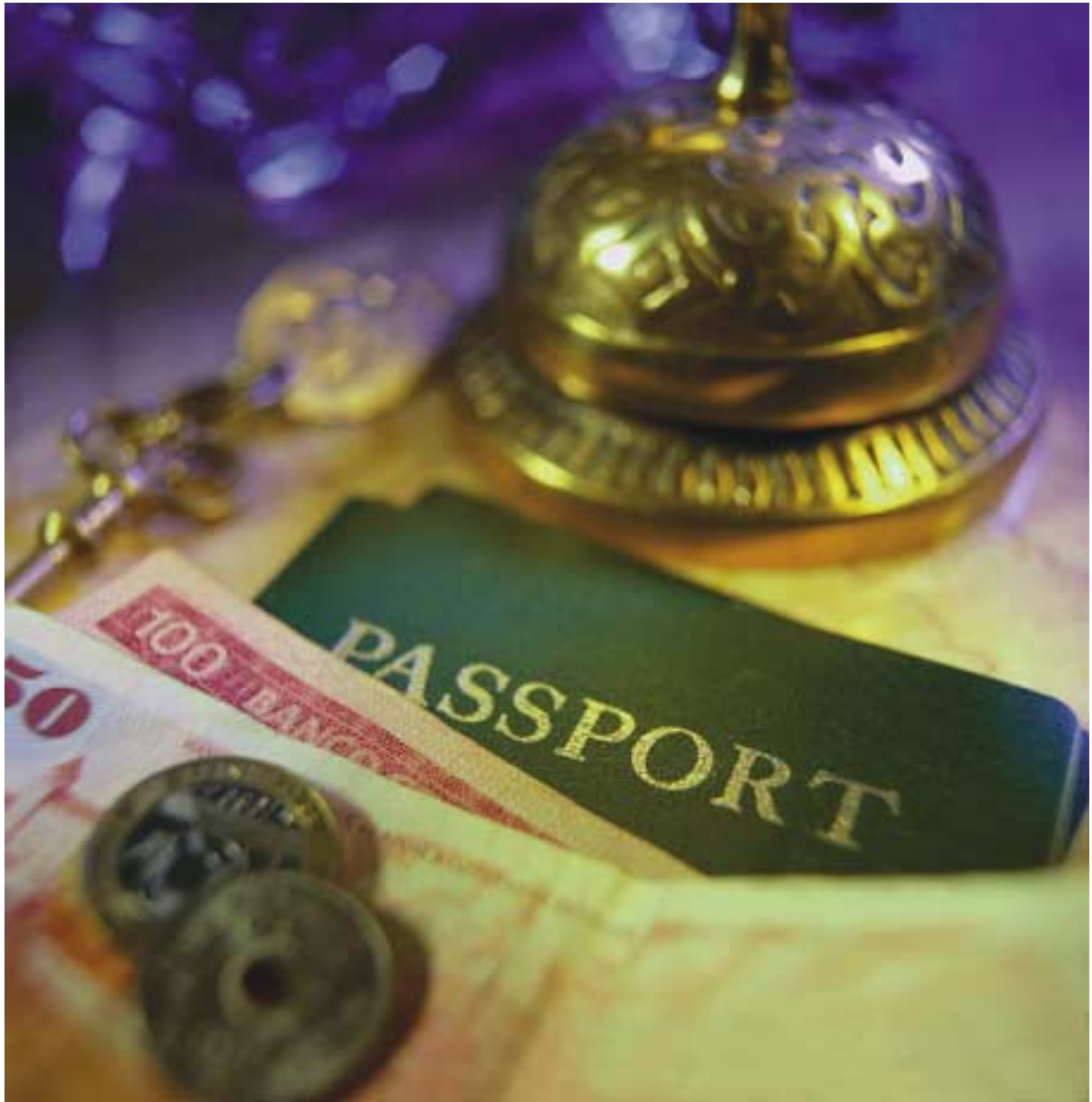


0 World	221,568.0
1 Northeast Asia	74,819.0
2 South Asia	30,795.0
3 European Union	24,300.7
4 North America	23,012.0
5 Southeast Asia	19,306.0
7 Central and Eastern Eurc	12,272.0
8 Sub-Saharan Africa	10,647.0
9 North Africa	5,998.8
10 Middle East	3,997.9

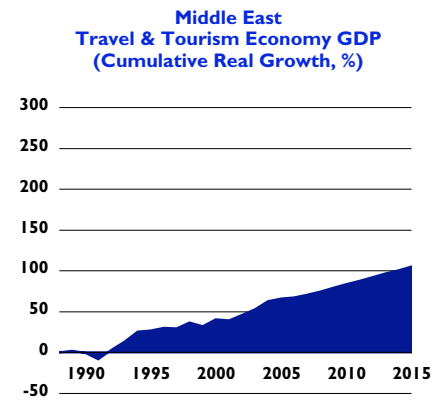
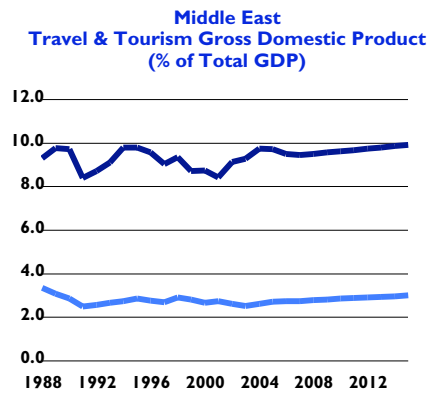
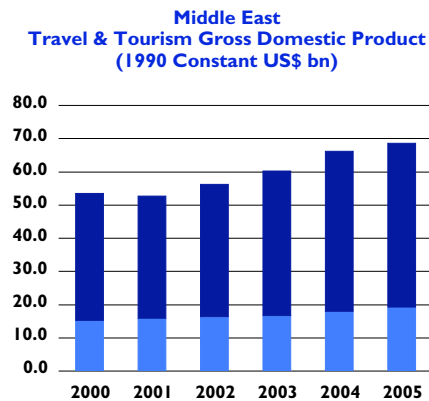
0 World	8.3
3 North Africa	12.4
4 North America	12.3
5 European Union	12.1
7 Middle East	9.1
8 Northeast Asia	8.8
9 Central and Eastern Eurc	8.3
10 Southeast Asia	7.9
12 Sub-Saharan Africa	6.8
13 South Asia	5.2

0 World	2.0
1 Middle East	3.2
2 Sub-Saharan Africa	2.9
5 Southeast Asia	2.3
6 North Africa	2.2
8 North America	2.1
9 Northeast Asia	1.9
10 Central and Eastern Eurc	1.8
11 European Union	1.7
12 South Asia	1.4

GROSS DOMESTIC PRODUCT

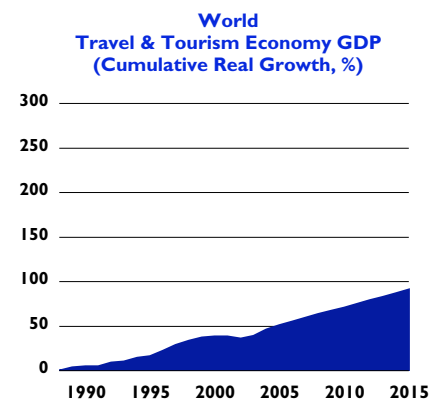
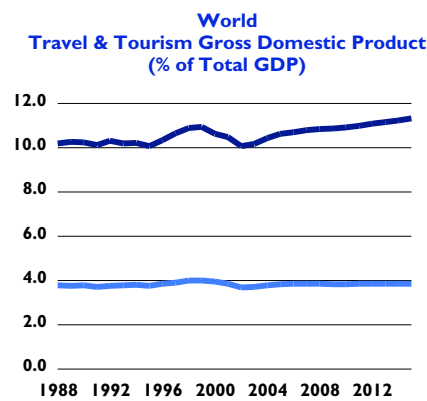
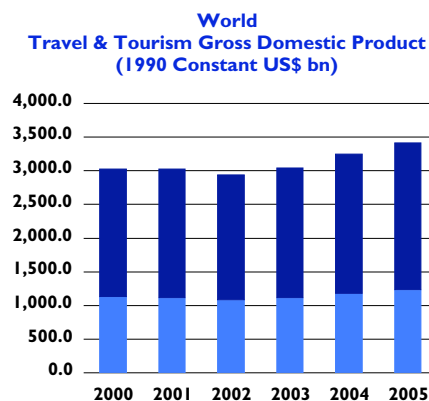
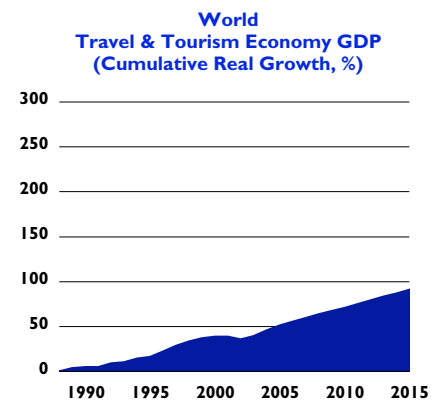
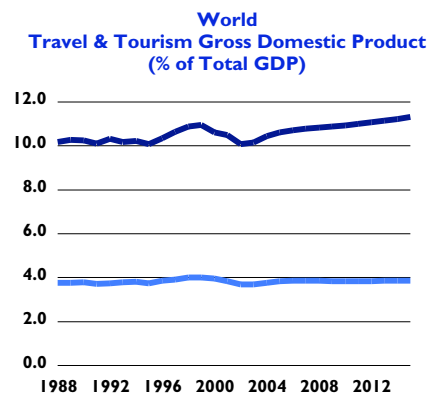
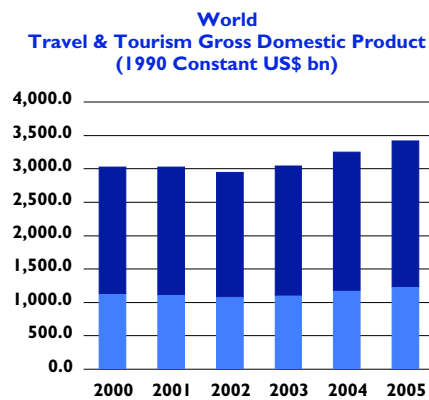


THE MIDDLE EAST'S T&T INDUSTRY IS EXPECTED TO CONTRIBUTE 2.7% TO GROSS DOMESTIC PRODUCT (GDP) IN 2005 (US\$24.4 BN), RISING IN NOMINAL TERMS TO US\$42.8 BN (3.0% OF TOTAL) BY 2015. THE T&T ECONOMY CONTRIBUTION (PERCENT OF TOTAL) SHOULD RISE FROM 9.7% (US\$87.5 BN) TO 9.9% (US\$141.6 BN) IN THIS SAME PERIOD.



Light Blue Bar is T&T Industry GDP; Light/Dark Blue Combination is T&T Economy GDP

Light Blue Line is T&T Industry GDP; Dark Blue is T&T Economy GDP



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Economy GDP
(2005, US\$ mn)

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Economy GDP
(2005, % of Total GDP)

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Economy GDP
(10-Year Real Growth, Annualized, %)

0 World	4,745,690.0
1 European Union	1,615,560.0
2 North America	1,562,600.0
3 Northeast Asia	787,500.0
4 Central and Eastern Eurc	160,990.0
6 Southeast Asia	114,440.0
9 Middle East	87,454.0
10 Sub-Saharan Africa	49,584.0
11 South Asia	45,698.0
12 North Africa	37,751.0

0 World	10.6
3 North Africa	13.1
5 European Union	11.5
6 North America	11.0
7 Northeast Asia	9.8
8 Middle East	9.7
9 Central and Eastern Eurc	9.6
10 Sub-Saharan Africa	8.8
12 Southeast Asia	7.5
13 South Asia	5.5

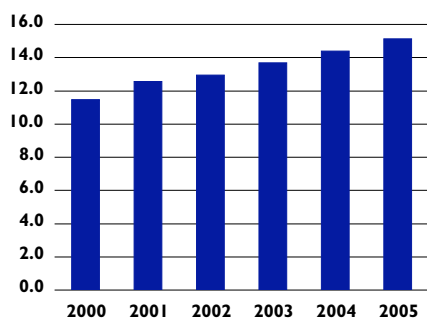
0 World	4.0
1 South Asia	6.7
2 Central and Eastern Eurc	6.5
3 Sub-Saharan Africa	5.7
4 Southeast Asia	5.4
5 North Africa	5.0
6 Northeast Asia	4.8
8 Middle East	3.9
9 North America	3.8
12 European Union	3.2

CAPITAL INVESTMENT

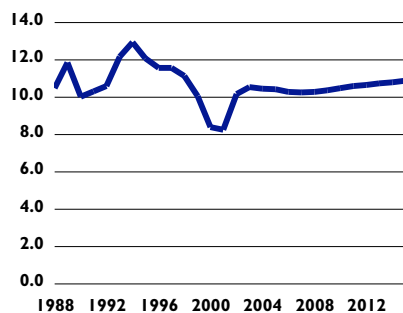


MIDDLE EAST TRAVEL & TOURISM CAPITAL INVESTMENT IS ESTIMATED AT US\$19.7 BN OR 10.4% OF TOTAL INVESTMENT IN YEAR 2005. BY 2015, THIS SHOULD REACH US\$33.9 BN OR 10.9% OF TOTAL.

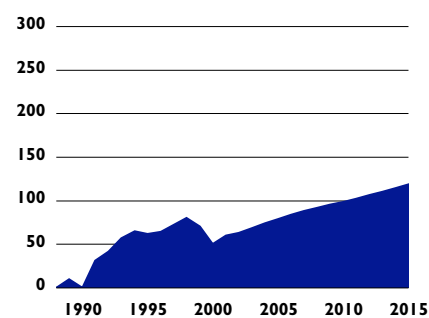
Middle East
Travel & Tourism Capital Investment
(1990 Constant US\$ bn)



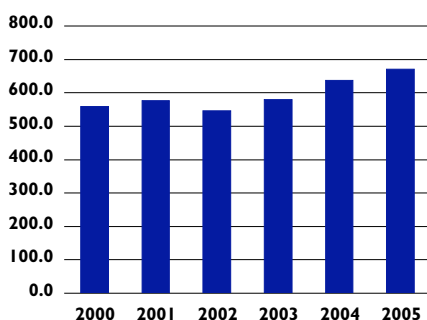
Middle East
Travel & Tourism Capital Investment
(% of Total Capital Investment)



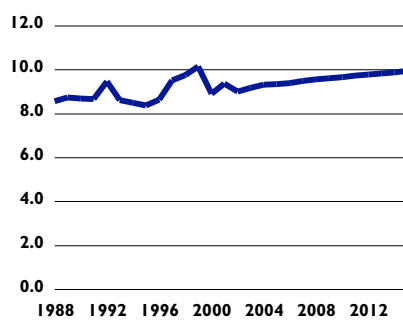
Middle East
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



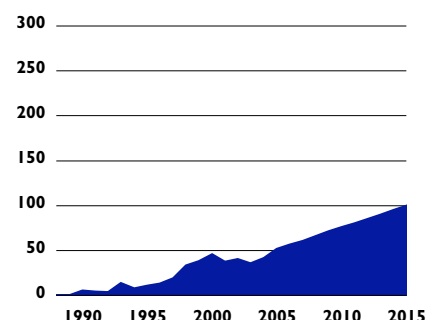
World
Travel & Tourism Capital Investment
(1990 Constant US\$ bn)



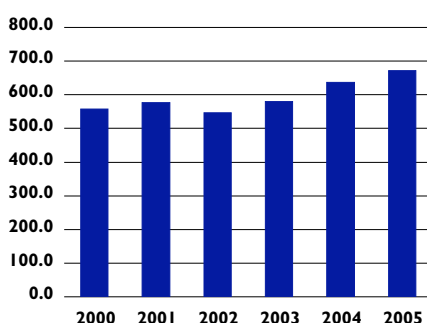
World
Travel & Tourism Capital Investment
(% of Total Capital Investment)



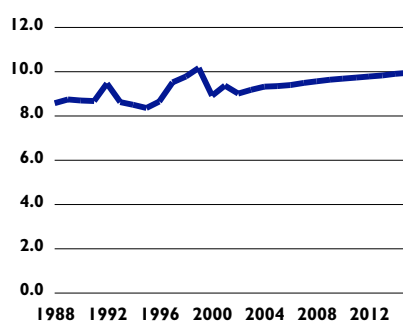
World
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



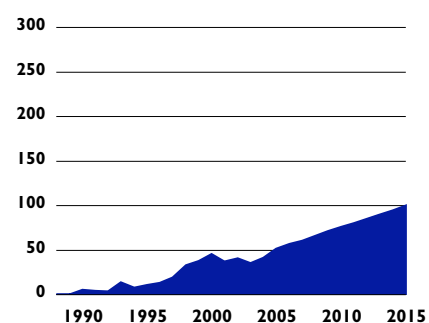
World
Travel & Tourism Capital Investment
(1990 Constant US\$ bn)



World
Travel & Tourism Capital Investment
(% of Total Capital Investment)



World
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Capital Investment
(2005, US\$ mn)

0 World	918,005.0
1 North America	283,440.0
2 European Union	247,556.0
3 Northeast Asia	203,344.0
4 Central and Eastern Eurc	45,758.0
5 Southeast Asia	31,136.0
8 Middle East	19,742.0
10 South Asia	15,640.0
11 Sub-Saharan Africa	12,320.0
12 North Africa	8,604.5

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Capital Investment
(2005, % of Total Capital Investment)

0 World	9.4
2 North Africa	13.2
4 Sub-Saharan Africa	11.9
5 Central and Eastern Eurc	11.8
6 Southeast Asia	10.6
7 Middle East	10.4
8 North America	10.3
10 European Union	8.8
11 Northeast Asia	8.1
13 South Asia	7.5

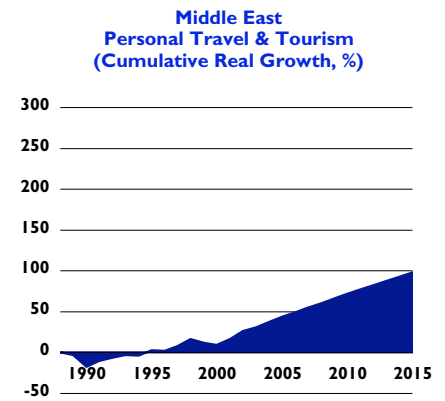
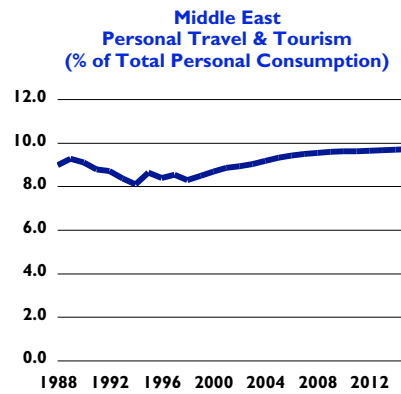
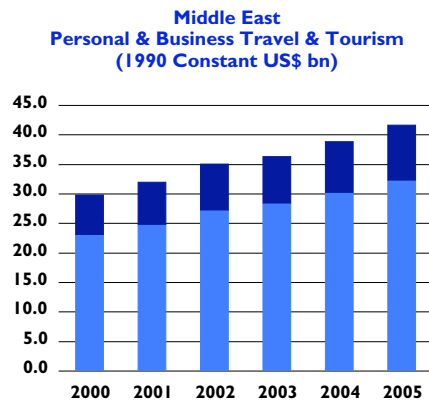
WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Capital Investment
(10-Year Real Growth, Annualized, %)

0 World	4.8
1 Central and Eastern Eurc	8.2
2 South Asia	7.7
3 Northeast Asia	6.7
4 Southeast Asia	6.4
5 Sub-Saharan Africa	6.1
6 North Africa	5.6
9 European Union	4.1
10 Middle East	4.0
12 North America	2.9

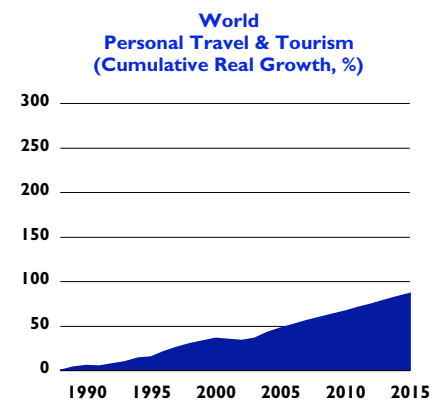
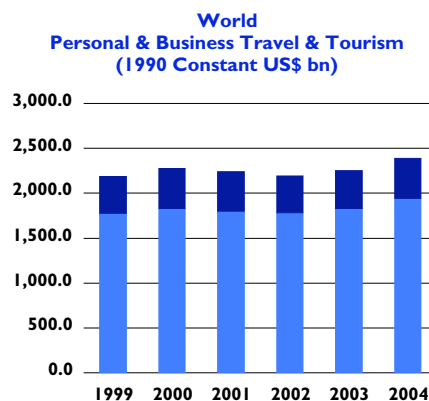
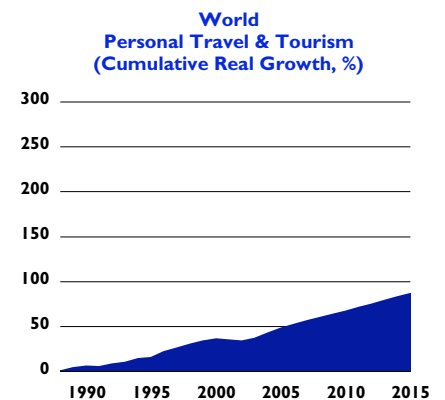
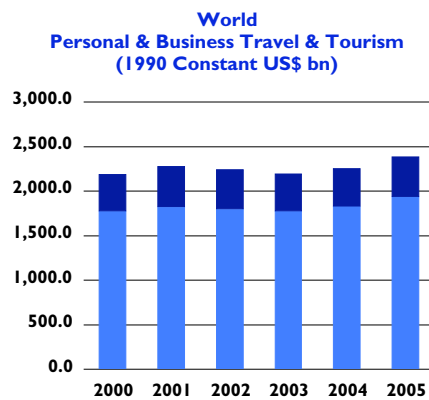
PERSONAL & BUSINESS



MIDDLE EAST PERSONAL TRAVEL & TOURISM IS ESTIMATED AT US\$40.1 BN OR 9.3% OF TOTAL PERSONAL CONSUMPTION IN YEAR 2005. BY 2015, THIS SHOULD REACH US\$73.5 BN OR 9.7% OF TOTAL CONSUMPTION. MIDDLE EAST BUSINESS TRAVEL IS ESTIMATED AT US\$11.8 BN IN YEAR 2005. BY 2015, THIS SHOULD REACH US\$20.3 BN.



Light Blue Bar is Personal Travel & Tourism; Dark Blue Bar is Business Travel



WTTC LEAGUE TABLE EXTRACT
Personal Travel & Tourism
(2005, US\$ mn)

0 World	2,833,110.0
1 North America	1,019,600.0
2 European Union	981,957.0
3 Northeast Asia	438,760.0
4 Central and Eastern Eurc	75,820.0
6 Southeast Asia	60,797.0
9 Middle East	40,066.0
10 South Asia	27,779.0
11 Sub-Saharan Africa	22,571.0
12 North Africa	10,548.0

WTTC LEAGUE TABLE EXTRACT
Personal Travel & Tourism
(2005, % of Total Personal Consumption)

0 World	10.4
1 European Union	12.2
4 North America	10.5
5 Northeast Asia	10.2
6 Middle East	9.3
7 Central and Eastern Eurc	7.8
8 Southeast Asia	6.7
10 North Africa	6.3
11 Sub-Saharan Africa	5.8
13 South Asia	4.6

WTTC LEAGUE TABLE EXTRACT
Personal Travel & Tourism
(10-Year Real Growth, Annualized, %)

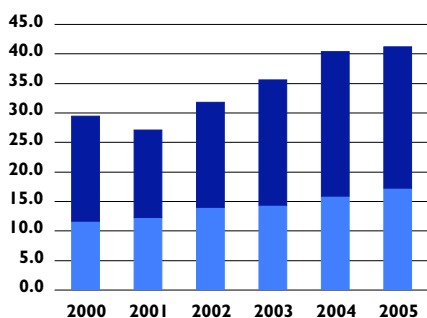
0 World	3.9
1 South Asia	7.7
2 Central and Eastern Eurc	6.5
3 North Africa	6.5
4 Sub-Saharan Africa	5.9
5 Southeast Asia	5.4
6 Middle East	5.4
7 Northeast Asia	4.7
9 North America	4.0
12 European Union	2.8

EXPORTS

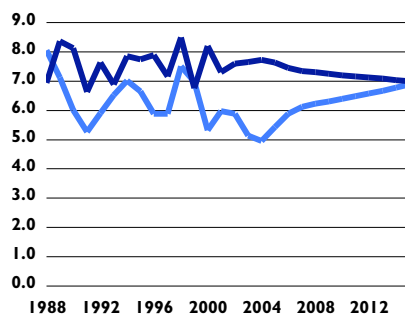


VISITOR EXPORTS PLAY AN IMPORTANT DEVELOPMENT ROLE FOR THE RESIDENT TRAVEL & TOURISM ECONOMY. MIDDLE EAST TRAVEL & TOURISM IS EXPECTED TO GENERATE 13.1% OF TOTAL EXPORTS (US\$53.0 BN) IN 2005, GROWING (NOMINAL TERMS) TO US\$85.4 BN (13.9% OF TOTAL) IN 2015.

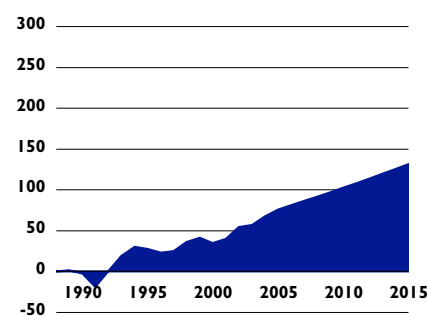
**Middle East
Travel & Tourism Exports
(1990 Constant US\$ bn)**



**Middle East
Travel & Tourism Exports
(% of Total Exports)**



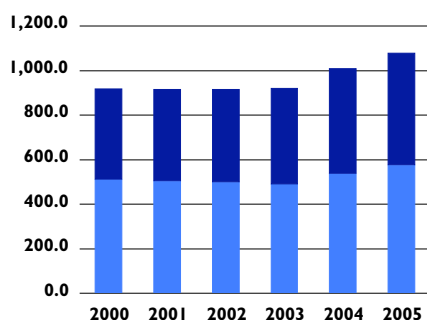
**Middle East
Travel & Tourism Visitor Exports
(Cumulative Real Growth, %)**



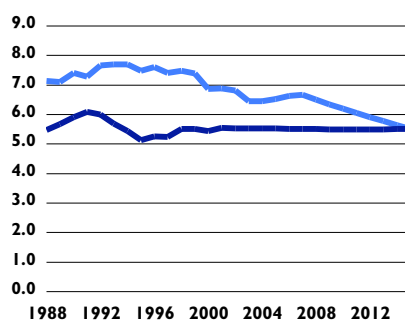
Light Blue Bar is Visitor Exports; Dark Blue Bar is Other Exports

Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports

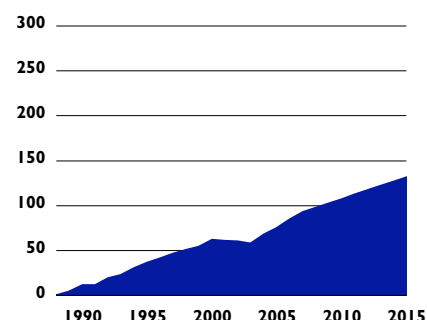
**World
Travel & Tourism Exports
(1990 Constant US\$ bn)**



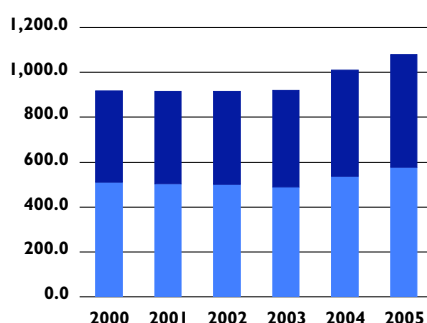
**World
Travel & Tourism Exports
(% of Total Exports)**



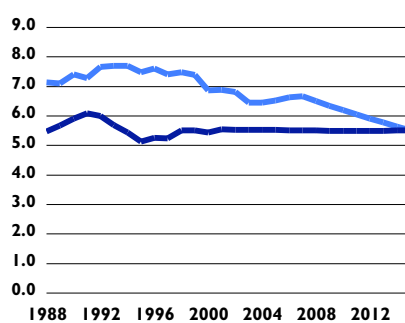
**World
Travel & Tourism Visitor Exports
(Cumulative Real Growth, %)**



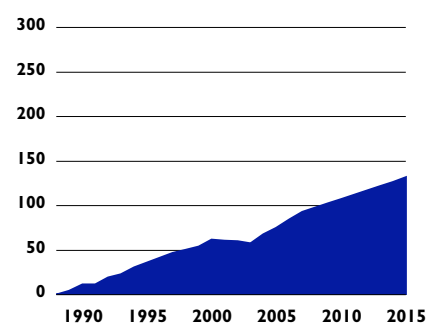
**World
Travel & Tourism Exports
(1990 Constant US\$ bn)**



**World
Travel & Tourism Exports
(% of Total Exports)**



**World
Travel & Tourism Visitor Exports
(Cumulative Real Growth, %)**



**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Visitor Exports
(2005, US\$ mn)**

0 World	818,349.0
1 European Union	381,023.0
2 North America	131,850.0
3 Northeast Asia	72,134.0
4 Central and Eastern Eurc	48,296.0
6 Southeast Asia	36,870.0
8 Middle East	23,449.0
11 Sub-Saharan Africa	16,405.0
12 North Africa	16,400.0
13 South Asia	6,009.5

**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Visitor Exports
(2005, % of Total Exports)**

0 World	6.5
3 North Africa	14.7
5 Sub-Saharan Africa	7.9
6 European Union	7.2
7 Central and Eastern Eurc	6.9
9 North America	6.8
10 Middle East	5.8
11 Southeast Asia	4.9
12 South Asia	4.0
13 Northeast Asia	3.1

**WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Visitor Exports
(10-Year Real Growth, Annualized, %)**

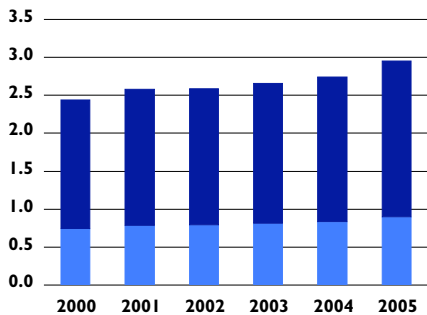
0 World	5.7
1 South Asia	8.3
2 Central and Eastern Eurc	8.0
4 Southeast Asia	6.8
5 Sub-Saharan Africa	6.7
6 Northeast Asia	6.1
7 European Union	5.8
8 Middle East	5.6
9 North Africa	5.1
12 North America	4.4

GOVERNMENT

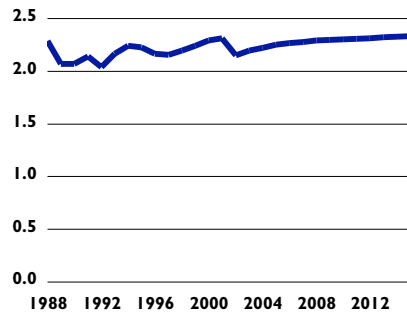


GOVERNMENT TRAVEL & TOURISM OPERATING EXPENDITURES IN MIDDLE EAST IN 2005 ARE EXPECTED TO TOTAL US\$4.0 BN OR 2.3% OF TOTAL GOVERNMENT SPENDING. IN 2015, THIS SPENDING IS FORECAST TO TOTAL US\$6.8 BN, OR 2.3% OF TOTAL GOVERNMENT SPENDING.

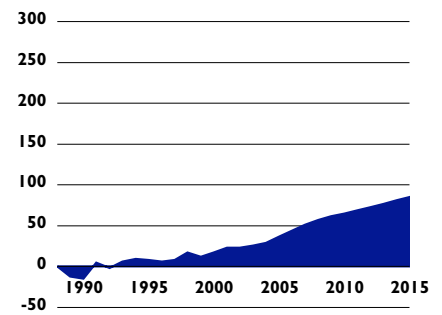
Middle East
Travel & Tourism Government Expenditures
(1990 Constant US\$ bn)



Middle East
Travel & Tourism Government Expenditures
(% of Total Government Expenditures)



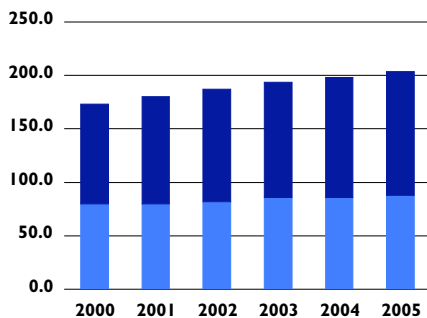
Middle East
Travel & Tourism Government Expenditures
(Cumulative Real Growth, %)



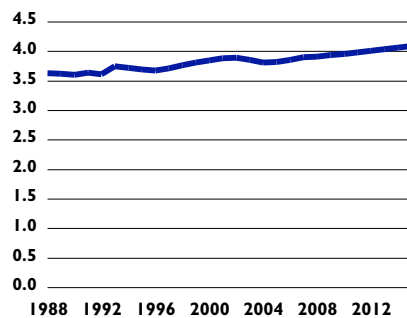
Light Blue Bar is Govt Individual; Dark Blue Bar is Govt Collective

Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports

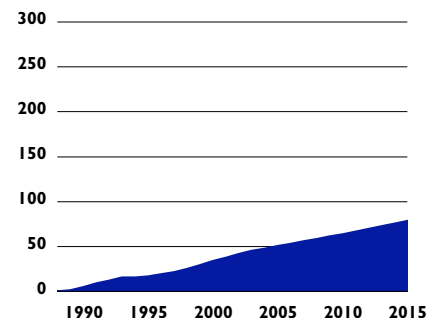
World
Travel & Tourism Government Expenditures
(1990 Constant US\$ bn)



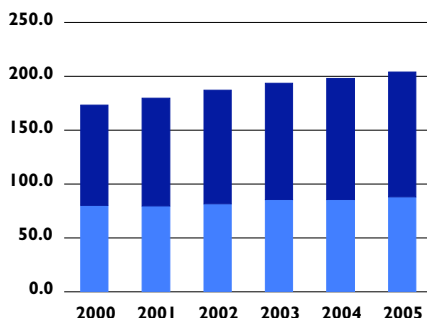
World
Travel & Tourism Government Expenditures
(% of Total Exports)



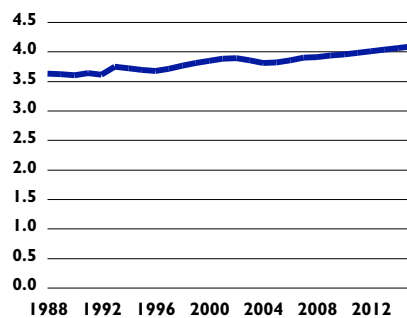
World
Travel & Tourism Government Expenditures
(Cumulative Real Growth, %)



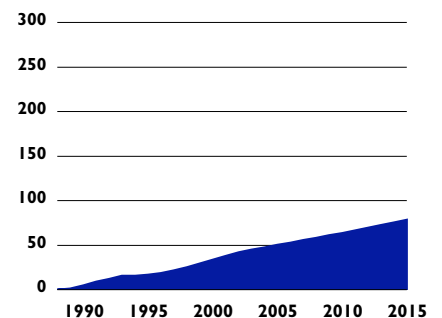
World
Travel & Tourism Government Expenditures
(1990 Constant US\$ bn)



World
Travel & Tourism Government Expenditures
(% of Total Exports)



World
Travel & Tourism Government Expenditures
(Cumulative Real Growth, %)



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures
(2005, US\$ mn)

0 World	285,287.0
1 North America	107,040.0
2 European Union	93,844.3
3 Northeast Asia	47,751.0
4 Central and Eastern Eurc	8,207.7
8 Southeast Asia	4,451.3
9 Middle East	3,985.7
11 North Africa	1,694.0
12 Sub-Saharan Africa	1,557.0
13 South Asia	1,258.4

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures
(2005, % of Total Exports)

0 World	3.8
2 Southeast Asia	5.1
4 North America	5.0
6 North Africa	4.1
7 Northeast Asia	3.9
8 European Union	3.2
9 Central and Eastern Eurc	3.0
11 Middle East	2.3
12 Sub-Saharan Africa	1.5
13 South Asia	1.2

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures
(10-Year Real Growth, Annualized, %)

0 World	2.8
1 South Asia	5.8
2 Middle East	4.8
3 North Africa	4.7
4 Sub-Saharan Africa	4.3
5 North America	3.3
7 Southeast Asia	3.1
8 Central and Eastern Eurc	3.0
9 Northeast Asia	2.9
12 European Union	1.9

RANKING AND RANGE

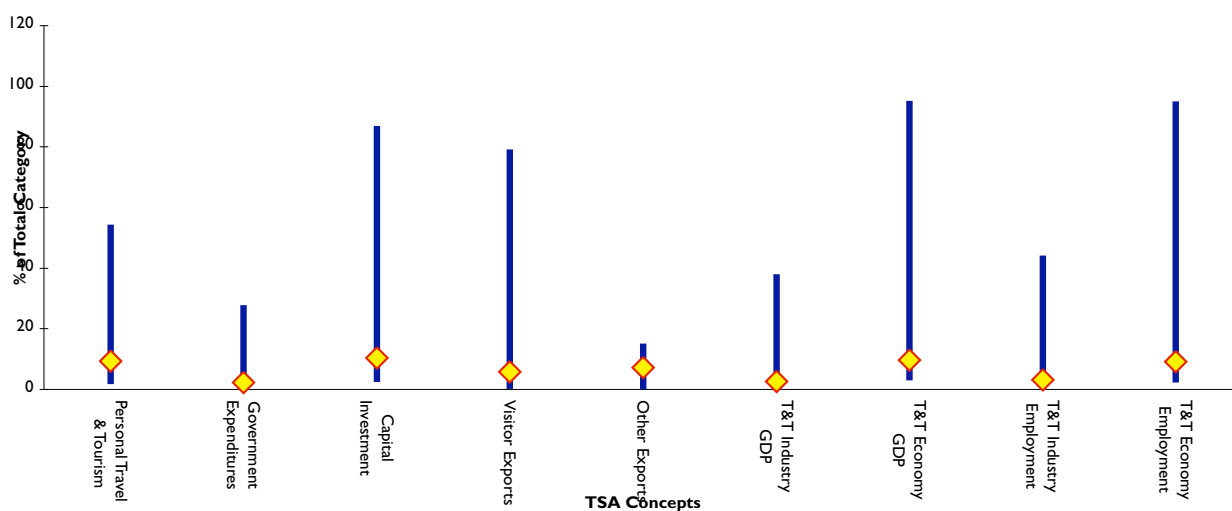
Year 2005 Country Rankings for Middle East within World Countries List

Middle East	2005			2015		
	Absolute Size	Relative Size	Growth ¹	Absolute Size	Relative Size	Growth ²
Personal Travel & Tourism	9	6	3	9	7	6
Business Travel	8	---	6	7	---	5
Government Expenditures	9	11	2	9	11	2
Capital Investment	8	7	10	9	7	10
Visitor Exports	8	10	7	8	7	8
Other Exports	5	2	11	6	2	13
Travel & Tourism Demand	9	---	10	9	---	8
T&T Industry GDP	9	11	6	9	9	5
T&T Economy GDP	9	8	13	9	9	8
T&T Industry Employment	10	7	6	10	7	1
T&T Economy Employment	10	7	7	10	6	1

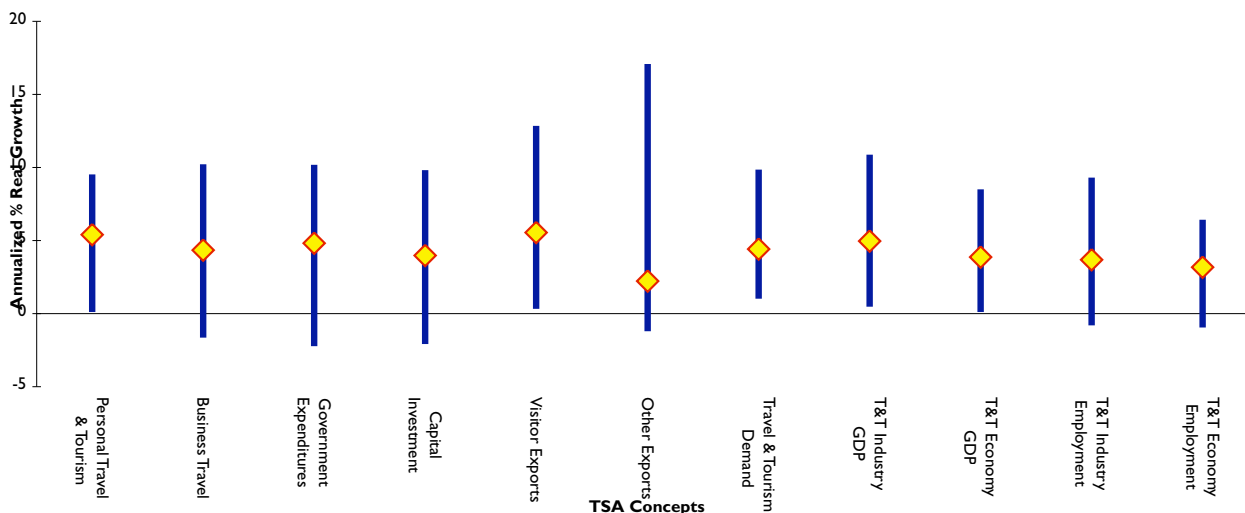
¹2005 Real Growth Adjusted for Inflation; ²2006-2015 Annualized Real Growth Adjusted for Inflation

Total 174 Countries or 13 Regions (Largest/Highest/Best is Number 1; Smallest/Lowest/Worst is Number 174 or 13; 0 is Aggregate Region no Ranking)

Year 2005 % of Total Estimates for Middle East within World Countries Range

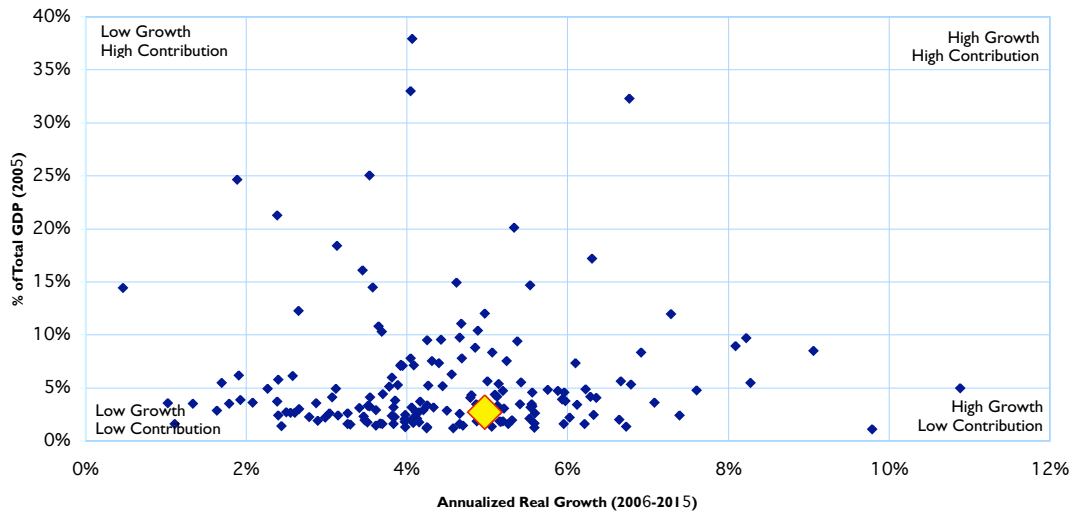


Ten Year (2006-2015) Growth Estimates for Middle East Within World Countries Range

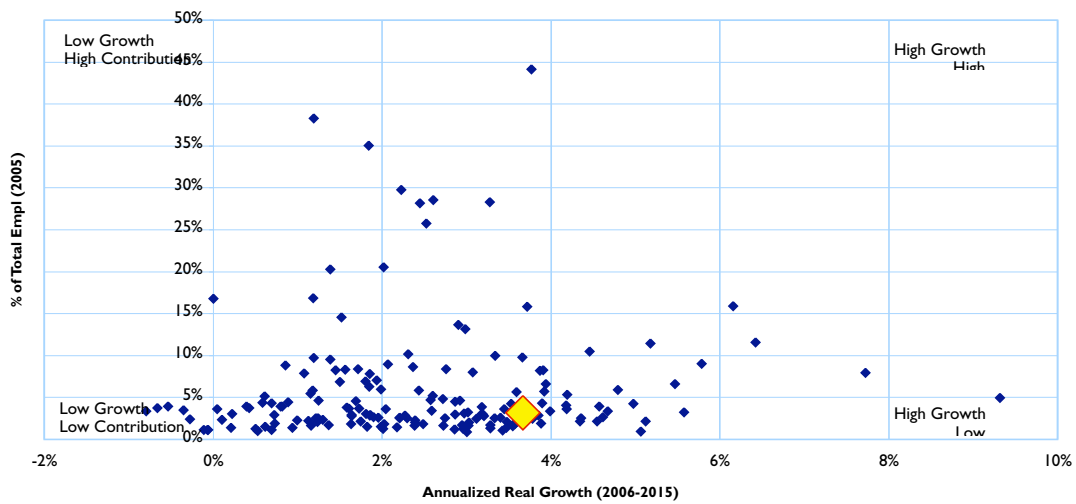


CONTRIBUTION AND GROWTH

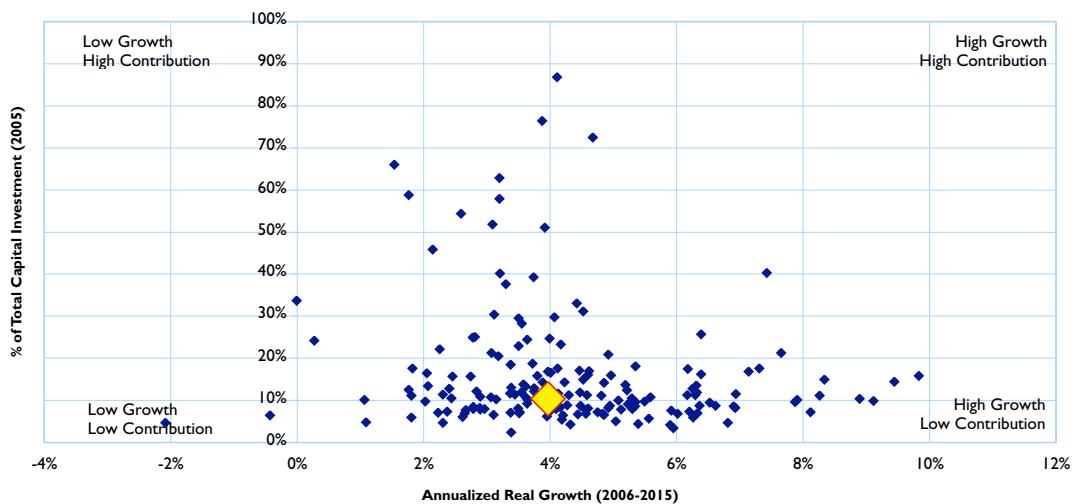
Travel & Tourism Industry GDP Contribution and Growth - All Countries



Travel & Tourism Industry Employment Contribution and Growth - All Countries



Travel & Tourism Capital Investment Contribution and Growth - All Countries



Middle East Data Point Indicated in Yellow and Red

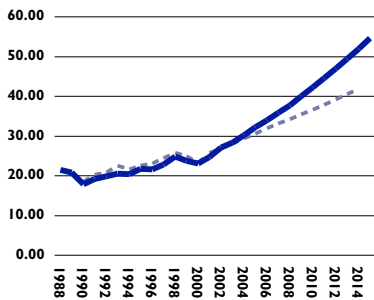
SATELLITE ACCOUNT TABLES

	2000	2001	2002	2003	2004E	2005E	2015P
Travel & Tourism - US\$ bn							
Personal Travel & Tourism	37.78	41.66	31.45	33.12	36.99	40.07	73.46
Business Travel & Tourism	8.92	9.21	9.13	9.50	10.66	11.80	20.34
Corporate	7.44	7.60	7.56	7.90	8.92	9.86	16.98
Government	1.48	1.61	1.57	1.60	1.74	1.93	3.36
Gov't Expenditures - Individual	1.19	1.29	0.96	1.03	1.11	1.21	2.07
Visitor Exports	15.20	16.05	16.92	18.06	21.11	23.45	44.66
Travel & Tourism Consumption	63.09	68.21	58.46	61.71	69.88	76.52	140.52
Gov't Expenditures - Collective	2.74	2.97	2.20	2.37	2.55	2.78	4.75
Capital Investment	16.30	18.00	15.18	16.79	18.40	19.74	33.92
Exports (Non-Visitor)	22.87	18.59	19.95	24.60	29.88	29.57	40.76
Travel & Tourism Demand	104.99	107.76	95.81	105.47	120.71	128.61	219.95
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Employment ('000)	1,112.00	1,138.40	1,196.70	1,248.50	1,315.70	1,388.10	1,990.50
Gross Domestic Product	24.26	26.25	18.79	19.61	22.42	24.37	42.82
Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)							
Employment ('000)	3,091.50	3,067.30	3,439.90	3,651.20	3,857.30	3,997.90	5,468.00
Gross Domestic Product	79.56	80.69	65.19	71.85	83.06	87.45	141.61
Travel & Tourism Accounts as % of National Accounts							
Personal Travel & Tourism	8.70	8.86	8.94	9.03	9.17	9.34	9.73
Gov't Expenditures	2.29	2.31	2.15	2.20	2.22	2.25	2.34
Capital Investment	8.39	8.26	10.18	10.54	10.46	10.43	10.90
Exports	13.51	13.28	13.47	12.80	12.68	13.05	13.88
T&T Imports	12.51	13.26	14.16	13.78	13.44	13.68	14.16
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Employment	2.94	2.93	2.97	3.01	3.09	3.17	3.62
Gross Domestic Product	2.67	2.74	2.63	2.53	2.63	2.71	3.00
Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)							
Employment	8.17	7.90	8.54	8.82	9.06	9.14	9.95
Gross Domestic Product	8.75	8.43	9.13	9.27	9.75	9.72	9.93
Travel & Tourism Real Growth (per annum except 2015 = 10-year annualized)							
Personal Travel & Tourism	-2.92	7.38	9.76	4.34	6.53	6.86	5.40
Business Travel & Tourism	4.54	7.87	9.12	0.90	7.87	8.70	4.33
Gov't Expenditures	5.35	5.85	0.21	2.75	3.25	7.56	4.83
Capital Investment	-20.09	9.61	2.98	5.79	5.22	5.10	3.97
Visitor Exports	-6.43	5.17	14.13	3.04	10.23	8.54	5.56
Other Exports	48.64	-16.44	20.43	18.68	15.56	-2.10	2.22
Travel & Tourism Consumption	-2.68	6.82	10.67	3.41	7.72	7.64	5.52
Travel & Tourism Demand	2.65	1.56	11.08	7.09	9.13	4.77	4.40

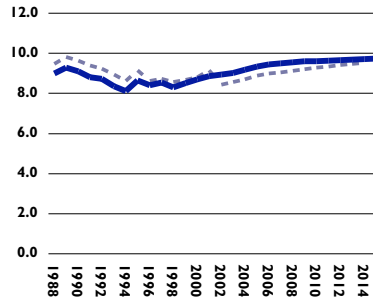
	2000	2001	2002	2003	2004E	2005E	2015P
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Gross Domestic Product	1.23	4.10	3.20	2.44	8.07	6.88	4.97
Employment	-2.38	2.38	5.12	4.32	5.39	5.50	3.67
Travel & Tourism Economy Aggregates (Direct and Indirect Impact)							
Gross Domestic Product	8.25	-1.22	6.50	7.30	9.86	3.53	3.87
Employment	1.35	-0.78	12.15	6.14	5.64	3.65	3.18
Travel & Tourism - US\$ bn							
Personal Travel & Tourism	37.78	41.66	31.45	33.12	36.99	40.07	73.46
Business Travel & Tourism	8.92	9.21	9.13	9.50	10.66	11.80	20.34
Corporate	7.44	7.60	7.56	7.90	8.92	9.86	16.98
Government	1.48	1.61	1.57	1.60	1.74	1.93	3.36
Gov't Expenditures - Individual	1.19	1.29	0.96	1.03	1.11	1.21	2.07
Visitor Exports	15.20	16.05	16.92	18.06	21.11	23.45	44.66
Travel & Tourism Consumption	63.09	68.21	58.46	61.71	69.88	76.52	140.52
Gov't Expenditures - Collective	2.74	2.97	2.20	2.37	2.55	2.78	4.75
Capital Investment	16.30	18.00	15.18	16.79	18.40	19.74	33.92
Exports (Non-Visitor)	22.87	18.59	19.95	24.60	29.88	29.57	40.76
Travel & Tourism Demand	104.99	107.76	95.81	105.47	120.71	128.61	219.95
Travel & Tourism Industry Aggregates (Direct Impact Only)							
Employment ('000)	1,112.00	1,138.40	1,196.70	1,248.50	1,315.70	1,388.10	1,990.50
Gross Domestic Product	24.26	26.25	18.79	19.61	22.42	24.37	42.82
Travel & Tourism Economy Aggregates (Direct and Indirect Impacts)							
Employment ('000)	3,091.50	3,067.30	3,439.90	3,651.20	3,857.30	3,997.90	5,468.00
Gross Domestic Product	79.56	80.69	65.19	71.85	83.06	87.45	141.61
Travel & Tourism - 1990 Constant US\$ billion							
Personal Travel & Tourism	23.05	24.75	27.16	28.34	30.19	32.26	54.61
Business Travel & Tourism	6.74	7.27	7.94	8.01	8.64	9.39	14.34
Gov't Expenditures - Individual	0.74	0.78	0.78	0.81	0.83	0.90	1.43
Visitor Exports	11.58	12.18	13.90	14.32	15.78	17.13	29.42
Travel & Tourism Consumption	42.10	44.98	49.78	51.47	55.44	59.68	99.80
Gov't Expenditures - Collective	1.70	1.80	1.80	1.85	1.91	2.05	3.29
Capital Investment	11.46	12.56	12.94	13.69	14.40	15.13	22.33
Exports (Non-Visitor)	17.84	14.91	17.95	21.30	24.62	24.10	29.89
Travel & Tourism Demand	73.10	74.24	82.47	88.31	96.37	100.97	155.30
Gross Domestic Product							
Travel & Tourism Industry	15.05	15.67	16.17	16.57	17.90	19.14	31.08
Travel & Tourism Economy	53.42	52.77	56.20	60.30	66.25	68.59	100.22

2005/2004 VARIANCE CHARTS

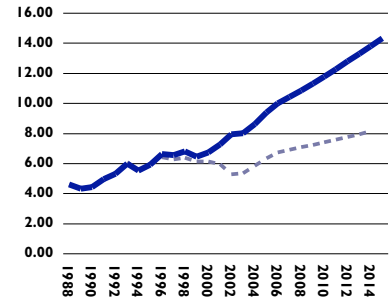
Personal Travel & Tourism
1990 Constant US\$ bn



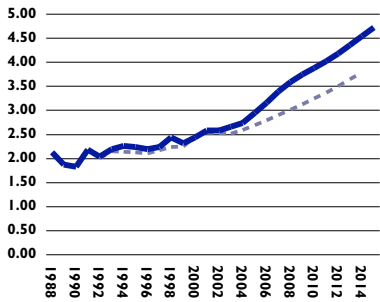
Personal Travel & Tourism
% of Total Consumption



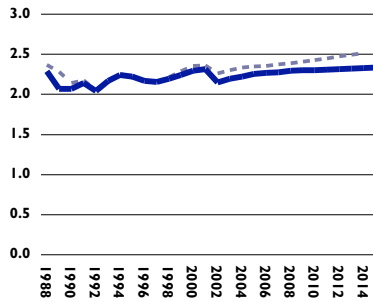
Business Travel & Tourism
1990 Constant US\$ bn



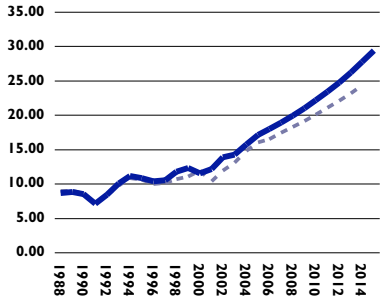
Travel & Tourism Govt Expenditures
1990 Constant US\$ bn



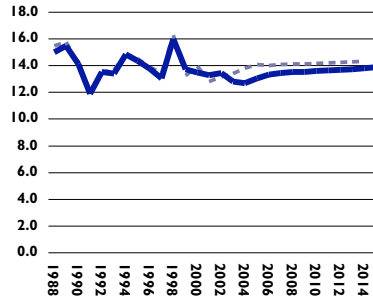
Travel & Tourism Govt Expenditures
% of Total Govt Expenditures



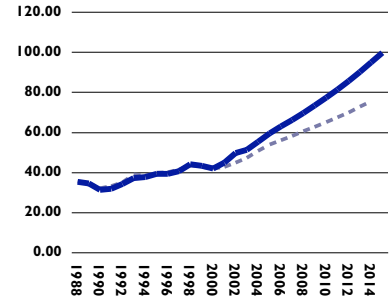
Travel & Tourism Visitor Exports
1990 Constant US\$ bn



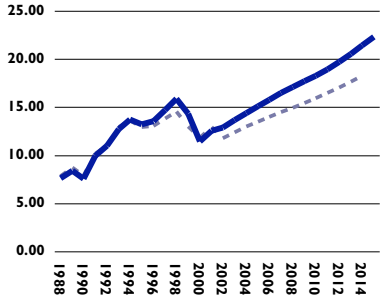
Travel & Tourism Exports
% of Total Exports



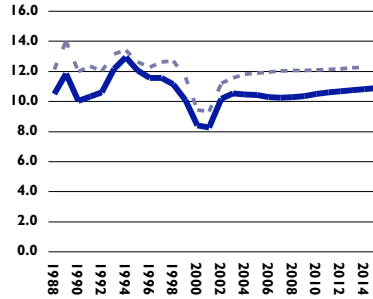
Travel & Tourism Consumption
1990 Constant US\$ bn



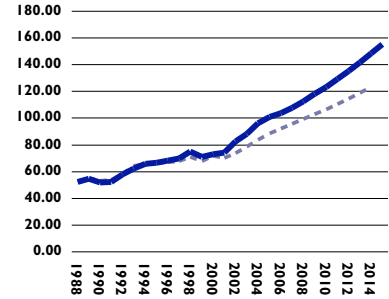
Travel & Tourism Capital Investment
1990 Constant US\$ bn



Travel & Tourism Capital Investment
% of Total Capital Investment

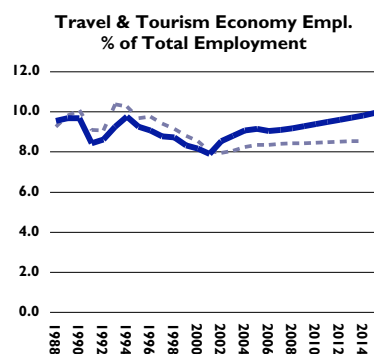
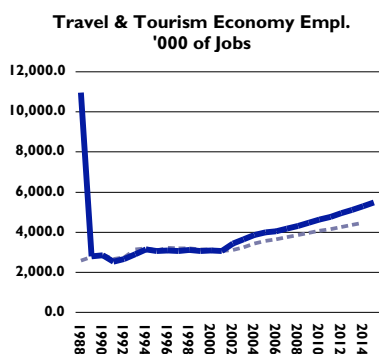
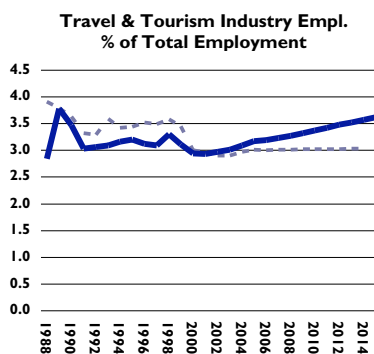
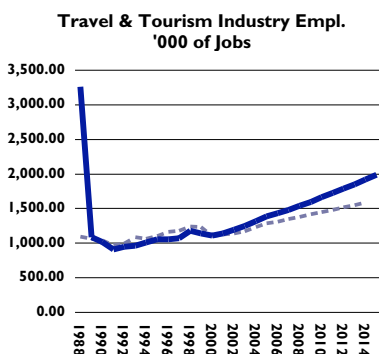
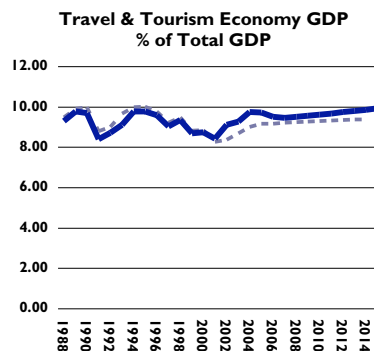
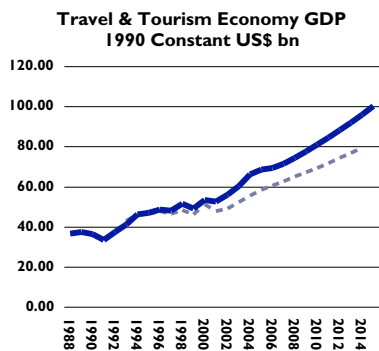
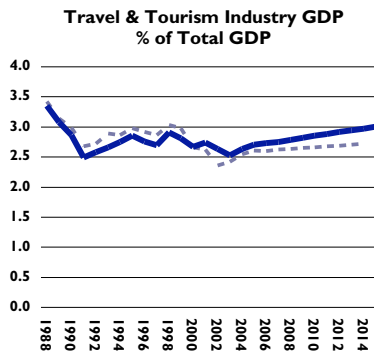
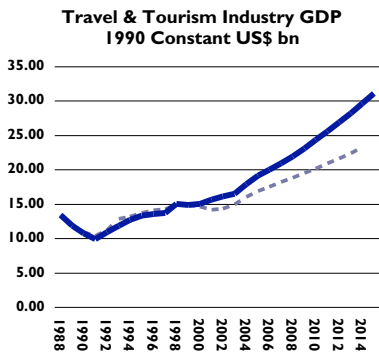


Travel & Tourism Demand
1990 Constant US\$ bn



OEI's Year 2005 Estimates
Solid Dark Blue

OEI's Year 2004 Estimates
Dashed Light Blue



OEf's Year 2004 Estimates
Solid Dark Blue

OEf's Year 2003 Estimates
Dashed Light Blue

The WTTC 2005 Simulated Tourism Satellite Accounts

This year's TSA research continues our practice of incremental enhancement.

In 2003, a number of methodological enhancements were made to improve the calculations of various concepts of the models, while in 2004 the focus was on extending the country coverage to include 13 new economies.

This year the research enhancement has been focused on improving the macroeconomic data and forecasts for the non-OECD countries. These countries typically have less sophisticated data sources and reporting mechanisms, so greater time and effort was taken to discover new data sources and to validate old data sources so the TSA estimates could better reflect reality in these economies.

As always we have updated data with the latest figures available from the original sources and on taking account of more timely indicators of Travel and Tourism where available. In some cases changes are also apparent as a result of further work on the macroeconomic data and forecasts, as part of OEF's ongoing monitoring of the state of economies around the world.

Middle East Notes for 2005

Please see individual countries for specific 2005 TSA changes.

WORLD AT A GLANCE

		Data Source Confidence and Forecast Margin of Error			2005 Personal T&T (% Total Consumption)											
		2005 T&T Demand (US\$ mn)			2005 T&T Visitor Exports (% Real Growth)											
		2005 T&T Demand (% Real Growth)			2005 T&T Visitor Exports (% Total Exports)											
		2005 T&T Demand Market Share (% of Total World Demand)			2005 T&T Govt Expd. (% Total Govt)											
		2005 T&T Industry GDP (% of Total GDP)			2005 T&T Industry Jobs (% of Total Employment)											
		2005 T&T Industry Jobs ('000)			2005 T&T Economy Jobs (% of Total Employment)											
		2005 T&T Industry Jobs (% of Total Employment)			2005 T&T Capital Investment (% of Total Investment)											
		2005 T&T Capital Investment (% Real Growth)														
		2005 T&T Demand (US\$ mn)	2005 T&T Demand (% Real Growth)	2005 T&T Demand Market Share (% of Total World Demand)	2005 T&T Industry GDP (% of Total GDP)	2005 T&T Industry Jobs ('000)	2005 T&T Industry Jobs (% of Total Employment)	2005 T&T Economy Jobs ('000)	2005 T&T Economy Jobs (% of Total Employment)	2005 T&T Capital Investment (% of Total Investment)	2005 T&T Capital Investment (% Real Growth)	2005 T&T Visitor Exports (% Real Growth)	2005 T&T Visitor Exports (% Total Exports)	2005 T&T Govt Expd. (% Total Govt)	2005 T&T Industry GDP (% of Total GDP)	2005 T&T Industry Jobs (% of Total Employment)
WORLD		6,201,490	5.4	100.0	3.8	10.6	74,223	3	221,568	8.3	9.4	5.3	6.5	7.3	10.4	3.8
Caribbean		45,535	3.3	0.7	4.7	15.4	781	5	2,380	15.1	20.7	7.5	17.3	2.2	6.4	8.7
Anguilla	Moderate	111	7.8	0.0	24.6	71.4	2	29	5	77.3	54.4	2.9	79.2	10.1	10.9	13.5
Antigua and Barbuda	Moderate	837	9.0	0.0	25.0	86.0	11	35	29	95.0	51.8	3.8	71.9	13.5	22.5	27.8
Aruba	Low	2,072	5.8	0.0	21.3	70.9	18	30	51	85.8	76.4	3.6	30.1	7.1	22.5	16.3
Bahamas	Low	3,883	11.0	0.1	18.4	54.7	43	26	116	68.7	66.1	17.8	69.2	11.4	23.2	13.8
Barbados	Moderate	1,686	10.7	0.0	16.1	48.0	27	20	74	55.3	62.9	4.5	56.6	15.2	11.5	15.6
Bermuda	Low	991	6.8	0.0	6.0	20.4	3	8	9	24.5	45.8	2.4	22.9	10.9	7.5	17.6
British Virgin Islands	Low	459	10.7	0.0	38.0	95.2	3	38	8	94.1	51.1	-1.3	65.6	13.6	54.3	26.7
Cayman Islands	Low	671	-1.6	0.0	9.4	29.9	3	13	9	36.8	58.8	13.1	38.7	-8.5	5.9	27.7
Cuba	Low	4,921	4.9	0.1	4.1	13.2	158	4	497	11.3	16.5	1.5	40.4	8.5	4.8	5.7
Curaçao	Low	843	7.3	0.0	2.1	6.5	2	3	4	8.0	17.6	1.8	10.1	10.7	14.5	4.8
Dominica	Moderate	99	9.8	0.0	9.6	26.0	3	9	9	23.8	15.8	4.5	36.4	13.8	11.6	6.1
Dominican Republic	Moderate	7,026	-14.4	0.1	7.5	22.9	233	7	696	19.8	24.7	3.5	36.6	-22.5	4.7	20.9
Grenada	Moderate	154	8.6	0.0	5.0	24.3	2	5	9	22.0	24.2	56.9	21.7	-22.0	11.8	11.9
Guadeloupe	Low	1,046	3.1	0.0	8.4	27.3	25	8	78	25.5	21.0	-0.9	19.1	7.1	7.0	20.5
Haiti	Low	375	1.2	0.0	2.2	6.0	58	2	159	4.7	4.7	12.9	10.5	-0.7	3.8	3.0
Jamaica	Moderate	3,914	10.0	0.1	10.8	36.2	121	10	394	31.9	33.7	17.7	44.7	10.1	7.6	16.7
Martinique	Low	1,407	1.4	0.0	2.0	8.9	6	3	24	9.3	17.6	4.3	12.2	4.2	5.1	7.7
Puerto Rico	Moderate	9,802	4.8	0.2	1.6	5.8	24	2	81	6.0	8.0	6.7	5.0	6.4	5.2	4.1
Saint Kitts and Nevis	Moderate	172	9.3	0.0	7.8	28.6	2	9	6	29.1	25.2	6.2	38.5	14.0	10.9	14.2
Saint Lucia	Moderate	493	9.2	0.0	15.0	42.8	11	16	30	43.2	40.2	6.9	77.4	11.0	12.3	16.9
St Vincent and the Grenadines	Moderate	194	6.5	0.0	10.3	31.8	4	10	13	28.6	28.3	1.5	48.1	9.5	9.2	11.9
Trinidad and Tobago	Moderate	2,042	5.9	0.0	2.4	10.7	15	3	59	10.4	17.1	4.3	7.1	7.2	7.1	4.1
Virgin Islands	Low	2,338	7.9	0.0	9.8	33.7	6	14	18	40.3	58.0	3.2	38.0	12.5	9.9	19.6
Central and Eastern Europe		234,750	3.6	3.8	2.2	9.6	2,846	2	12,272	8.3	11.8	9.1	6.9	0.8	7.8	3.0
Albania	Low	1,898	15.9	0.0	4.7	14.1	55	4	165	11.4	7.0	13.9	41.0	19.9	10.9	3.8
Belarus	Low	2,994	8.6	0.0	1.9	8.2	79	2	344	6.7	6.8	9.6	3.5	9.8	8.6	1.0
Bosnia and Herzegovina	Moderate	642	0.7	0.0	1.3	5.8	12	1	55	4.7	7.8	5.8	2.2	0.4	4.3	1.1
Bulgaria	Moderate	6,862	7.3	0.1	4.6	15.6	139	4	474	13.3	13.7	11.2	17.5	4.0	10.8	3.2
Croatia	High	11,106	4.9	0.2	9.0	19.6	117	10	256	22.9	10.2	3.4	29.3	6.2	12.2	1.4
Macedonia	Moderate	602	1.6	0.0	1.7	6.9	11	2	43	6.4	9.6	7.4	4.8	2.3	4.4	1.3
Montenegro	Moderate	427	8.5	0.0	8.5	14.8	13	9	23	15.8	16.2	-10.3	35.3	13.6	6.0	2.8
Romania	Moderate	8,218	5.8	0.1	1.3	5.8	115	1	492	4.9	8.0	10.2	3.4	-8.9	4.3	3.4
Russian Federation	High	87,066	3.3	1.4	1.6	9.0	979	1	5,250	7.7	15.8	11.1	4.0	-1.5	9.1	2.7
Ukraine	Moderate	14,178	3.6	0.2	3.2	12.8	566	3	2,316	10.3	18.2	1.5	12.8	3.5	9.5	5.0
Yugoslavia	Moderate	1,664	9.7	0.0	1.2	4.8	43	1	160	4.3	8.3	13.3	1.3	17.4	4.1	0.8
European Union		2,271,900	4.1	36.6	4.2	11.5	8,926	4	24,301	12.1	8.8	3.4	7.2	6.0	12.2	3.2
Austria	High	78,651	4.4	1.3	6.1	16.7	284	7	764	18.6	13.5	2.4	13.9	8.5	16.8	4.8
Belgium	High	76,124	2.8	1.2	3.6	10.5	165	4	469	11.2	6.4	-4.6	3.1	4.8	14.0	3.2
Cyprus*	Moderate	5,120	3.5	0.1	10.4	22.7	54	15	108	28.9	21.4	4.7	43.9	1.5	8.3	9.2
Czech Republic*	High	24,668	1.8	0.4	2.5	13.8	124	3	611	12.9	11.5	8.6	6.4	1.6	7.7	3.7
Denmark	High	38,417	4.8	0.6	3.5	9.4	92	3	254	9.3	10.1	0.8	6.3	9.2	11.3	2.5
Estonia*	Moderate	3,337	1.7	0.1	4.9	20.3	30	4	122	17.7	21.3	-7.0	12.9	2.9	10.1	8.1
Finland	High	28,023	6.0	0.5	3.7	10.4	89	4	261	10.9	12.1	8.7	4.9	8.4	11.4	3.1
France	High	365,350	3.7	5.9	4.9	12.5	1,528	6	3,671	15.1	7.4	2.8	10.1	3.0	12.7	3.2
Germany	High	439,766	3.5	7.1	2.8	9.6	1,172	3	3,959	10.3	6.1	-0.3	3.7	5.1	11.4	2.2
Greece	High	38,858	11.6	0.6	7.2	16.2	324	8	750	18.2	10.7	1.7	37.0	23.3	9.3	3.7
Hungary*	High	15,261	3.1	0.2	4.2	9.3	214	5	345	8.9	7.4	7.2	7.1	2.8	7.2	5.2
Ireland	High	31,765	7.0	0.5	2.8	9.3	54	3	161	8.5	16.1	11.0	4.0	6.2	8.6	3.6
Italy	High	272,851	3.4	4.4	4.9	11.4	1,159	5	2,749	12.2	7.9	2.8	9.5	7.8	11.3	3.5
Latvia*	Moderate	1,805	4.9	0.0	1.3	6.2	14	1	63	5.3	9.7	-6.6	5.8	1.2	6.9	3.0
Lithuania*	Moderate	3,985	6.5	0.1	1.6	8.5	23	1	118	7.2	10.1	-5.1	7.0	1.8	7.6	3.0
Luxembourg	Moderate	7,603	6.3	0.1	3.4	10.5	7	4	23	12.4	6.4	14.1	2.8	9.1	18.6	2.5
Malta*	Moderate	2,152	4.4	0.0	14.7	28.4	30	21	51	35.0	33.1	3.7	20.7	5.2	7.1	11.3
Netherlands	High	96,200	3.2	1.6	3.6	9.5	258	4	655	9.2	6.6	0.4	4.7	7.5	12.3	2.2
Poland*	High	34,461	-0.5	0.6	1.6	7.6	239	2	1,035	7.1	8.1	4.9	7.0	-8.3	6.0	2.7
Portugal	High	42,709	5.1	0.7	7.2	17.3	425	8	1,036	20.2	10.8	2.9	15.5	9.4	13.3	6.5
Slovakia*	High	9,195	7.0	0.1	1.9	12.4	48	2	288	11.0	11.9	8.5	3.2	5.7	7.4	2.1
Slovenia*	High	6,810	5.2	0.1	2.9	12.4	37	4	135	14.4	10.5	6.7	8.4	-0.2	9.7	4.2
Spain	High	245,554	4.0	4.0	7.3	18.9	1,379	8	3,492	20.3	14.5	6.6	15.7	-0.5	15.0	6.4
Sweden	High	49,789	6.8	0.8	2.7	8.1	101	2	323	7.6	7.1	10.5	4.7	10.4	10.3	2.2
United Kingdom	High	353,440	5.1	5.7	3.9	10.1	1,076	4	2,857	9.3	8.5	4.1	6.7	10.6	13.5	2.9

High	High confidence in data sources.
Moderate	Countries with moderate confidence in data sources.
Low	Countries with forecast subject to high uncertainty and/or with limited access to data.

WORLD AT A GLANCE

		Data Source Confidence and Forecast Margin of Error										2005 Personal T&T (% Total Consumption)				
		2005 T&T Demand (US\$ mn)										2005 T&T Visitor Exports (% Real Growth)				
		2005 T&T Demand (% Real Growth)					2005 T&T Demand Market Share (% of Total World Demand)					2005 T&T Visitor Exports (% Total Exports)				
		2005 T&T Industry GDP (% of Total GDP)					2005 T&T Industry Jobs (% of Total Employment)					2005 T&T Govt Expd. (% Total Govt)				
		2005 T&T Economy Jobs (% of Total Employment)					2005 T&T Industry Jobs ('000)					2005 T&T Capital Investment (% of Total Investment)				
		2005 T&T Capital Investment (% Real Growth)														
Latin America		133,420	5.8	2.2	2.9	7.6	4,910	3	12,305	7.3	9.5	8.3	6.8	8.9	5.7	2.9
Argentina	High	17,729	8.5	0.3	2.6	7.8	531	4	1,321	9.1	10.0	12.1	7.2	12.2	6.4	2.4
Belize	Moderate	316	9.4	0.0	7.8	20.0	6	8	15	19.7	24.5	3.9	22.3	14.1	7.3	12.1
Bolivia	Moderate	1,100	9.3	0.0	3.5	9.2	100	3	266	7.6	15.9	7.0	15.3	16.1	5.1	3.1
Brazil	High	55,104	5.1	0.9	3.1	7.2	2,475	3	5,828	7.0	8.2	8.6	5.4	6.1	6.0	2.8
Chile	High	9,213	6.2	0.1	2.4	6.5	161	3	397	6.8	8.7	9.4	4.9	6.7	5.2	4.1
Colombia	Moderate	9,756	2.4	0.2	2.3	6.6	380	2	1,042	5.9	11.2	3.5	7.0	2.9	5.1	2.0
Costa Rica	Moderate	3,618	9.7	0.1	5.5	13.7	90	6	211	13.3	16.8	3.1	18.0	12.5	5.4	6.1
Ecuador	Moderate	3,717	6.5	0.1	2.3	8.6	104	2	379	7.4	14.3	8.0	5.4	10.1	5.2	3.7
El Salvador	Moderate	2,032	6.7	0.0	3.2	7.8	80	3	194	6.8	11.7	3.6	16.2	10.6	4.3	2.5
Guatemala	Moderate	2,778	8.3	0.0	2.9	6.9	124	3	289	6.0	9.3	4.8	18.6	13.8	4.3	4.6
Guyana	Low	160	4.5	0.0	2.7	9.3	7	2	24	7.7	22.1	2.2	4.2	11.2	7.4	5.9
Honduras	Moderate	1,428	7.3	0.0	4.4	10.4	96	4	227	8.5	9.8	6.8	14.9	5.1	8.0	4.0
Nicaragua	Moderate	640	8.8	0.0	2.7	6.9	45	2	117	5.6	7.1	5.7	11.2	12.4	6.3	2.1
Panama	Moderate	2,716	7.4	0.0	5.2	13.5	60	5	150	12.9	13.8	4.0	13.4	10.7	7.5	4.8
Paraguay	Moderate	851	5.6	0.0	2.1	7.3	38	2	128	6.4	14.9	3.2	3.3	11.4	4.3	7.9
Peru	Moderate	7,740	6.2	0.1	3.4	8.2	332	3	773	7.6	10.6	4.3	9.3	8.8	6.4	2.7
Suriname	Low	187	8.7	0.0	2.0	5.4	3	2	8	4.9	7.8	5.4	4.2	15.8	11.8	1.7
Uruguay	Moderate	2,060	5.7	0.0	4.1	9.8	67	5	149	10.7	14.3	13.7	13.6	6.0	5.4	5.0
Venezuela	Moderate	12,276	0.2	0.2	2.0	8.8	210	2	787	8.1	11.9	4.4	1.8	17.0	4.4	3.5
Middle East		128,610	4.8	2.1	2.7	9.7	1,388	3	3,998	9.1	10.4	5.1	5.8	8.5	9.3	2.3
Bahrain	Low	3,206	9.1	0.1	7.6	20.4	29	10	69	23.4	4.2	7.5	11.9	10.1	20.0	3.8
Iran	Moderate	21,494	6.7	0.3	3.6	10.0	647	3	1,710	8.9	4.4	8.1	6.9	13.3	13.8	2.9
Israel	Moderate	15,093	6.7	0.2	2.4	7.1	95	3	231	8.3	13.3	4.3	4.5	11.2	7.7	2.1
Jordan	Moderate	3,059	8.3	0.0	6.3	16.1	89	6	218	14.7	18.5	3.5	20.5	10.3	9.3	10.3
Kuwait	Low	8,926	6.4	0.1	1.5	7.3	24	2	82	7.6	10.9	4.8	1.4	9.8	23.3	1.2
Lebanon	Low	4,329	5.7	0.1	3.6	12.8	58	4	194	12.4	11.1	4.5	51.1	10.1	8.9	9.1
Oman	Low	4,049	7.6	0.1	1.8	10.3	18	2	75	10.3	8.8	5.9	1.1	16.7	13.4	1.2
Qatar	Low	5,599	8.1	0.1	4.2	18.7	19	6	71	21.8	11.1	7.6	11.7	8.7	15.3	5.4
Saudi Arabia	Moderate	27,353	0.7	0.4	2.2	9.1	99	3	306	9.7	7.7	6.3	3.2	4.9	5.9	0.9
Syria	Low	8,133	5.9	0.1	2.1	6.0	132	2	333	6.1	7.0	3.2	17.7	7.8	4.5	3.1
United Arab Emirates	Moderate	20,743	2.4	0.3	1.3	12.5	28	2	184	12.4	30.4	3.5	2.7	9.1	10.7	1.9
Yemen	Low	1,509	5.9	0.0	1.9	8.5	96	2	417	7.2	12.8	6.0	2.9	2.7	2.8	1.2
North Africa		47,322	9.0	0.8	6.2	13.1	3,137	6	5,999	12.4	13.2	6.8	14.7	13.1	6.3	4.1
Algeria	Low	7,834	6.5	0.1	1.8	6.4	148	2	482	5.6	5.9	10.4	1.1	10.7	4.8	1.1
Egypt	Moderate	16,032	8.6	0.3	8.3	15.4	1,776	7	3,268	13.0	17.5	4.8	29.2	9.6	6.1	6.6
Libya	Low	4,642	6.3	0.1	3.2	14.1	54	4	170	14.2	31.2	7.5	0.8	9.3	11.6	2.6
Morocco	Moderate	10,676	14.1	0.2	9.5	17.0	866	8	1,526	14.7	13.5	9.0	27.7	20.4	6.6	3.6
Tunisia	Moderate	5,985	12.9	0.1	8.8	17.7	262	9	501	16.5	17.0	5.3	18.1	19.6	5.9	7.2
North America		1,880,200	5.7	30.3	4.2	11.0	8,634	5	23,012	12.3	10.3	4.1	6.8	7.4	10.5	5.0
Canada	High	179,963	4.1	2.9	3.8	11.8	736	5	2,070	12.8	8.1	6.0	3.6	8.9	12.9	4.0
Mexico	High	113,259	11.6	1.8	5.2	14.5	1,310	5	4,120	14.2	10.4	16.0	5.9	18.5	12.2	4.8
United States	High	1,586,990	5.6	25.6	4.1	10.8	6,588	5	16,821	11.9	10.5	3.4	7.9	6.1	10.2	5.1
Northeast Asia		974,200	6.0	15.7	3.0	9.8	17,941	2	74,819	8.8	8.1	7.3	3.1	9.4	10.2	3.9
China	High	265,059	10.1	4.3	2.4	11.7	14,296	2	64,625	8.6	9.9	10.4	3.6	7.5	10.8	3.8
Chinese Taipei	High	35,621	8.2	0.6	1.6	5.7	223	2	662	6.6	9.5	10.5	2.9	9.8	6.9	1.7
Hong Kong	High	48,196	11.4	0.8	2.0	12.5	101	3	352	10.4	14.9	10.8	2.6	13.5	15.4	7.5
Japan	High	531,584	3.1	8.6	3.5	9.6	2,737	4	7,180	11.3	5.9	2.6	2.4	14.8	10.4	4.1
Korea, Republic of	High	87,985	6.3	1.4	1.6	7.3	518	2	1,837	8.0	8.6	5.6	2.5	-0.2	7.8	2.5
Macau	Moderate	5,762	14.6	0.1	20.1	54.6	66	28	164	69.6	86.9	9.5	41.7	17.0	10.0	12.3
Oceania		128,632	8.1	2.1	6.0	13.3	848	7	1,894	14.8	12.1	6.5	18.0	15.1	12.0	4.1
Australia	High	99,629	9.1	1.6	5.6	12.4	572	6	1,274	13.0	11.2	7.4	15.3	19.5	12.0	3.8
Fiji	Low	96	14.7	0.0	12.0	29.7	41	12	97	27.7	39.3	3.9	35.0	22.4	8.5	12.8
Kiribati	Low	28	12.6	0.0	9.7	26.0	2	8	6	21.3	15.8	2.4	21.1	19.3	7.2	2.4
New Zealand	High	21,001	3.3	0.3	7.1	14.9	155	8	327	16.7	12.2	1.2	19.7	4.6	13.1	3.5
Other Oceania	Low	6,762	4.7	0.1	12.0	32.4	62	17	146	39.8	72.5	4.2	50.5	4.8	5.7	19.4
Solomon Islands	Low	45	10.5	0.0	3.1	9.7	5	3	17	8.0	22.9	5.0	6.1	12.8	8.3	2.7
Tonga	Low	34	9.5	0.0	4.9	14.0	1	4	4	12.1	25.0	3.6	31.4	17.9	3.6	5.7
Vanuatu	Low	166	14.7	0.0	17.2	42.5	9	16	22	38.3	37.7	5.5	50.2	20.7	15.6	13.7

High High confidence in data sources.
 Moderate Countries with moderate confidence in data sources.
 Low Countries with forecast subject to high uncertainty and/or with limited access to data.

WORLD AT A GLANCE

	Data Source Confidence	2005 Personal T&T (% Total Consumption)										2005 T&T Visitor Exports (% Real Growth)				
		2005 T&T Demand (US\$ mn)	2005 T&T Demand (% Real Growth)	2005 T&T Demand Market Share (% of Total World Demand)	2005 T&T Industry GDP (% of Total GDP)	2005 T&T Industry Jobs ('000)	2005 T&T Industry Jobs (% of Total Employment)	2005 T&T Economy Jobs ('000)	2005 T&T Economy Jobs (% of Total Employment)	2005 T&T Capital Investment (% of Total Investment)	2005 T&T Capital Investment (% Real Growth)	2005 T&T Visitor Exports (% Total Exports)	2005 T&T Visitor Exports (% Total Exports)	2005 T&T Visitor Exports (% Total Exports)	2005 T&T Visitor Exports (% Total Exports)	
Other Western Europe		165,330	5.9	2.7	5.0	12.0	1,239	4	2,717	9.6	7.9	-7.9	10.2	13.1	12.1	5.0
Iceland	Moderate	3,689	6.1	0.1	7.1	19.4	11	7	36	22.0	18.7	0.9	15.7	9.6	13.2	13.0
Norway	High	39,342	7.2	0.6	2.7	8.9	68	3	248	10.8	6.9	10.3	4.4	10.2	11.7	5.5
Switzerland	High	76,400	3.9	1.2	6.2	14.3	353	8	779	18.5	7.9	-1.4	8.6	9.7	16.2	7.5
Turkey	High	45,896	7.8	0.7	5.5	11.4	807	4	1,655	7.7	8.2	-20.2	19.9	15.9	7.9	0.6
South Asia		59,328	10.0	1.0	2.2	5.5	13,547	2	30,795	5.2	7.5	13.6	4.0	3.4	4.6	1.2
Bangladesh	Moderate	3,194	7.3	0.1	1.6	3.8	959	1	2,352	3.0	4.5	5.0	0.9	11.8	3.2	2.1
India	High	44,713	10.9	0.7	2.1	5.3	10,762	2	24,266	5.5	7.3	14.2	3.3	5.5	4.7	0.9
Maldives	Moderate	574	-14.2	0.0	32.3	62.6	32	28	61	54.2	29.5	19.2	64.7	-21.9	34.5	14.8
Nepal	Low	919	8.4	0.0	4.4	9.1	366	3	774	7.1	12.4	2.6	16.1	10.8	4.6	5.0
Pakistan	Moderate	7,022	10.0	0.1	2.6	5.9	1,174	2	2,689	4.8	11.3	11.6	4.7	15.0	4.7	1.9
Sri Lanka	Moderate	2,906	2.9	0.0	3.8	9.5	255	3	654	7.8	11.5	18.9	9.4	-11.3	6.1	4.4
Southeast Asia		165,450	6.3	2.7	2.8	7.5	6,961	3	19,306	7.9	10.6	9.1	4.9	1.1	6.7	5.1
Brunei Darussalam	Low	989	1.0	0.0	3.3	13.4	8	5	24	14.3	13.0	5.0	1.2	5.1	5.6	2.3
Burma	Low	22,532	0.8	0.4	1.6	3.4	323	2	652	3.1	4.8	1.2	1.5	10.6	4.3	2.8
Cambodia	Low	1,033	7.6	0.0	7.3	17.2	396	6	949	13.5	16.0	3.1	17.9	9.8	3.3	9.1
Indonesia	High	34,452	8.6	0.6	3.1	8.9	2,445	3	7,090	7.4	11.9	13.3	5.7	1.6	6.0	8.9
Laos	Low	376	14.6	0.0	5.5	11.4	108	4	227	8.9	9.1	6.6	26.3	21.5	2.4	7.8
Malaysia	High	28,711	14.9	0.5	5.3	15.6	560	5	1,443	13.7	16.9	10.8	5.8	18.1	9.7	1.7
Papua New Guinea	Low	1,021	13.4	0.0	5.8	14.5	121	5	305	11.9	20.5	4.1	10.0	20.3	15.5	3.2
Philippines	High	10,035	7.5	0.2	2.7	7.3	917	3	2,837	9.4	10.8	6.0	4.6	8.7	5.6	3.5
Singapore	High	26,850	7.0	0.4	2.6	10.6	55	2	183	8.3	17.6	1.7	2.3	13.1	16.0	10.1
Thailand	High	31,997	-2.4	0.5	5.2	11.7	1,397	4	2,984	8.4	9.7	12.3	8.9	-14.9	11.7	2.7
Vietnam	Moderate	7,451	8.9	0.1	2.2	8.7	632	2	2,613	7.0	8.8	6.6	1.0	14.1	8.4	1.4
Sub-Saharan Africa		73,618	7.9	1.2	3.3	8.8	3,877	2	10,647	6.8	11.9	5.8	7.9	11.0	5.8	1.5
Angola	Low	2,391	13.5	0.0	3.3	27.7	85	3	758	22.7	8.6	8.2	0.5	18.4	6.6	1.1
Benin	Low	340	4.1	0.0	2.3	5.1	32	2	70	4.1	6.6	6.2	9.1	3.0	3.2	3.0
Botswana	Low	1,421	12.8	0.0	4.8	10.3	20	7	39	12.7	6.8	5.2	13.4	17.1	10.3	2.3
Burkina Faso	Low	398	6.8	0.0	2.1	4.7	41	2	94	3.7	7.6	5.3	13.2	1.7	3.1	1.9
Burundi	Low	71	8.3	0.0	2.7	4.9	33	2	61	3.8	8.7	0.9	2.6	-3.9	5.6	0.7
Cameroon	Low	1,425	7.6	0.0	1.8	5.0	61	2	166	4.2	7.3	4.5	3.2	0.0	4.4	1.7
Cape Verde	Low	373	5.8	0.0	11.1	19.2	11	10	19	17.5	4.7	11.1	48.8	1.9	12.8	6.2
Central African Republic	Low	76	6.7	0.0	1.6	3.0	9	1	18	2.4	6.8	5.0	2.6	-8.5	2.2	1.6
Chad	Low	615	10.3	0.0	1.5	9.1	21	1	135	7.4	10.9	11.0	3.0	4.9	5.9	3.8
Comoros	Low	75	8.0	0.0	4.1	10.6	6	3	15	8.6	29.7	6.2	17.9	9.6	7.5	6.1
Congo, Democratic Republic	Low	504	4.2	0.0	1.2	7.9	8	1	51	6.7	7.2	6.2	0.9	0.4	4.8	2.5
Cote d'Ivoire	Low	1,745	5.1	0.0	1.8	4.5	67	1	173	3.8	6.7	5.4	1.8	8.7	7.0	1.4
Dem Rep of the Congo	Low	528	6.8	0.0	1.2	3.0	128	1	312	2.3	5.1	5.5	0.2	15.0	3.2	0.8
Ethiopia	Low	1,112	4.8	0.0	4.7	9.5	664	4	1,349	7.3	8.8	2.9	22.5	-2.3	4.8	2.3
Gabon	Low	1,457	5.2	0.0	3.3	12.7	15	4	48	12.7	10.1	3.5	5.2	6.3	15.5	3.8
Gambia	Low	132	9.3	0.0	12.3	23.2	62	10	119	18.6	16.6	4.7	30.6	10.1	6.4	9.3
Ghana	Moderate	1,641	10.9	0.0	5.4	10.8	230	4	465	8.7	8.9	4.9	17.3	16.0	6.1	3.2
Guinea	Low	298	7.8	0.0	3.2	5.8	54	3	100	4.8	5.6	4.0	5.5	15.9	4.0	2.9
Kenya	Moderate	2,443	9.7	0.0	5.3	12.2	235	4	548	9.9	23.3	5.6	19.8	17.4	5.4	6.9
Lesotho	Low	223	3.2	0.0	2.6	7.5	9	2	27	6.2	11.4	3.3	6.8	11.3	3.5	1.2
Madagascar	Low	534	11.2	0.0	3.0	7.5	88	2	222	6.0	11.6	7.1	13.4	14.7	3.9	5.4
Malawi	Low	232	9.4	0.0	3.7	7.3	67	3	133	5.7	5.5	4.1	9.6	13.9	3.8	1.3
Mali	Low	626	7.3	0.0	3.5	7.2	87	3	185	5.7	8.0	2.3	15.7	6.4	5.5	1.7
Mauritius	Moderate	2,506	12.7	0.0	14.5	31.6	85	17	171	33.9	25.8	6.5	32.9	16.8	8.8	15.8
Namibia	Low	1,004	8.2	0.0	5.6	11.2	34	6	65	11.3	8.1	3.7	18.9	11.9	5.2	3.7
Niger	Low	250	4.6	0.0	1.7	4.3	14	1	36	3.5	9.1	5.7	7.8	-5.8	3.1	1.8
Nigeria	Moderate	8,469	8.7	0.1	1.5	7.7	409	1	2,108	6.4	2.4	6.1	1.2	12.0	5.1	0.3
Reunion	Low	3,962	1.8	0.1	1.8	5.8	7	3	18	6.5	11.3	3.3	3.0	10.3	9.3	2.9
Rwanda	Low	191	12.5	0.0	3.3	6.5	48	3	96	5.2	6.2	5.0	30.6	20.6	4.3	1.6
Sao Tome and Principe	Low	24	-6.2	0.0	14.4	25.4	5	11	9	20.2	4.7	-10.1	52.0	-6.7	5.9	2.4
Senegal	Low	1,023	5.6	0.0	3.5	8.0	72	3	165	6.6	11.2	4.3	16.2	8.5	3.4	3.7
Seychelles	Moderate	510	14.0	0.0	33.0	60.2	16	44	27	76.7	12.5	1.9	47.4	18.6	16.3	22.1
Sierra Leone	Low	83	6.4	0.0	2.9	5.7	24	2	47	4.5	3.4	19.5	20.2	1.7	3.0	2.3
South Africa	High	30,332	7.1	0.5	3.9	9.0	522	4	1,100	8.3	14.1	5.2	11.0	11.8	6.3	0.5
Sudan	Low	2,396	7.9	0.0	1.1	8.7	59	1	485	7.2	40.3	6.3	2.5	2.9	1.8	1.2
Swaziland	Low	340	3.9	0.0	2.4	6.6	3	3	7	6.9	12.8	1.3	2.9	7.8	6.3	3.0
Tanzania	Low	1,858	11.5	0.0	4.3	9.7	293	3	673	7.7	13.0	9.3	33.0	12.4	5.8	5.5
Togo	Low	208	6.8	0.0	1.8	4.7	10	1	27	3.8	10.2	4.8	3.6	8.9	4.2	2.5
Uganda	Low	840	9.1	0.0	4.6	9.2	206	4	420	7.3	7.2	5.3	23.4	8.5	5.1	2.3
Zambia	Moderate	620	1.3	0.0	1.9	4.5	24	2	55	3.7	11.4	5.3	9.0	1.5	4.6	2.1
Zimbabwe	Low	342	-3.2	0.0	1.4	3.3	13	1	30	2.9	8.4	-2.6	3.6	-16.4	3.3	2.3

High High confidence in data sources.
Moderate Countries with moderate confidence in data sources.
Low Countries with forecast subject to high uncertainty and/or with limited access to data.



OXFORD ECONOMIC FORECASTING

ASSISTING WTTC PROVIDE TOOLS FOR ANALYSIS,
BENCHMARKING, FORECASTING AND PLANNING



An elite provider of economic analysis, forecasting and modelling, OEF possesses the skills and experience to assist you get to grips with the drivers of your business. Projects undertaken in recent years in tourism related fields include:

- Detailed country and regional appraisals of the impact of tourism on the economy
- Preparation of scenarios to assess the potential impact of outside events, such as War in Iraq, on tourism flows and spending
- Development of a forecasting framework for a hotel chain to analyse and predict occupancy rates and revenue across their properties

As well as bespoke consultancy, OEF offers a wide range of subscription services. These include publications on the international macroeconomy and a full range of sectors globally, as well as extensive web-based forecast databanks that can be downloaded in spreadsheet format. The emphasis in all our work is making our analysis both accessible and relevant to decision makers.

Over the last 25 years OEF has built a diverse and loyal client base of over 300 organisations worldwide, including international organizations, governments, central banks, and both large and small businesses. Headquartered in Oxford, England, with offices in Philadelphia and Basel, OEF employs over 35 full-time, highly qualified, economists and data specialists, while maintaining links with a network of economists in universities worldwide.

For more information please take advantage of a free trial on our website, www.oef.com, or contact Tom Glanville, OEF, Abbey House, 121 St Aldates, Oxford, OX1 1HB, United Kingdom. Tel 44 1865 268907; E-mail: tglanville@oef.co.uk

WTTC would like to express its sincere appreciation to the entire research and economics team associated with this 2005 Tourism Satellite Accounting Research

Oxford Economic Forecasting

•

Adrian Cooper, Managing Director
Alan Wilson, Director of Consulting Services
Keith Edmonds, Senior Economist
Pablo Astorga, Senior Economist

The OEF Macroeconomic Forecasting and Technical Teams

World Travel & Tourism Council

•

Richard Miller, Executive Vice President

