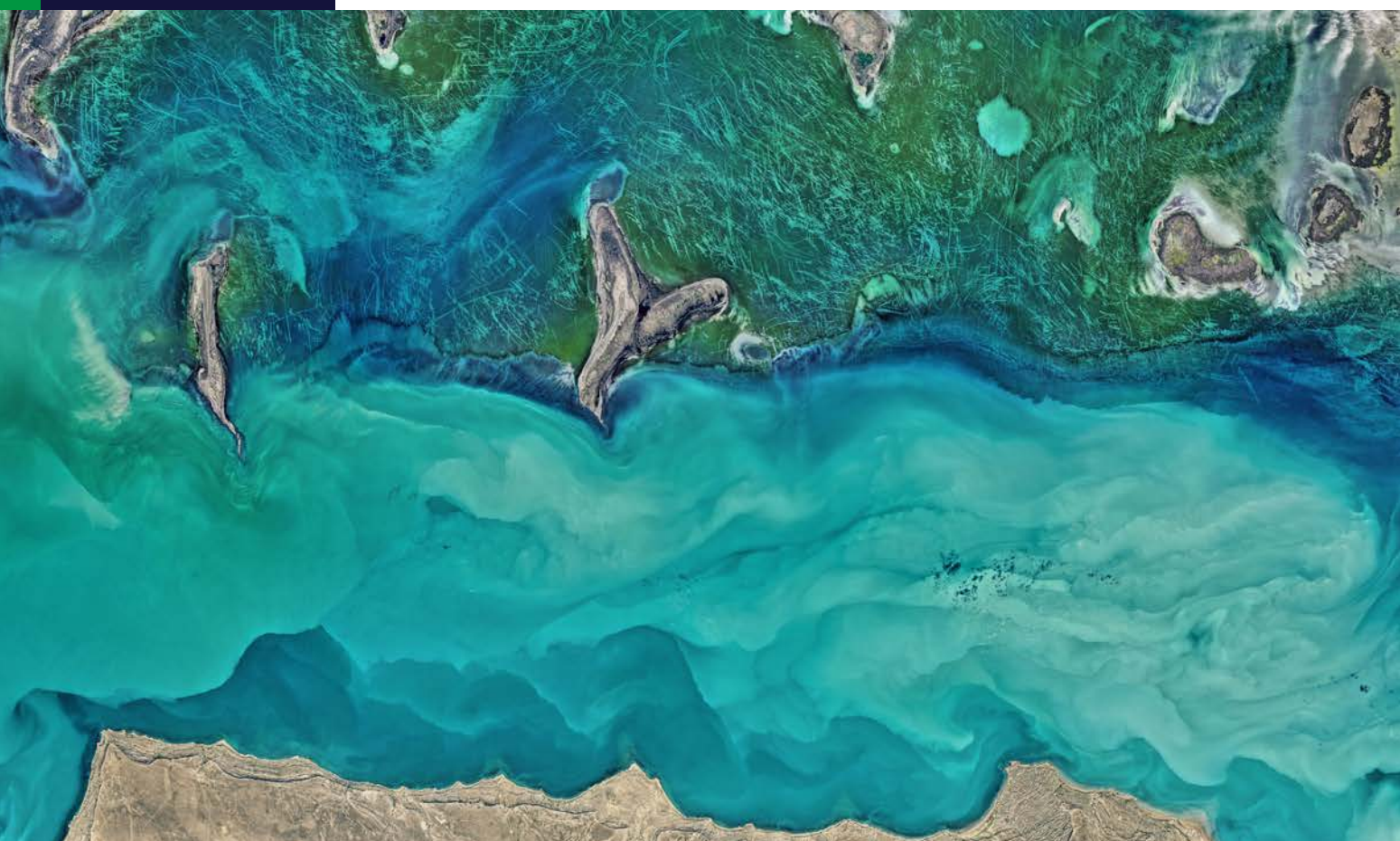



WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2017
HONG KONG



A satellite image of the North Caspian Sea, showing a vast expanse of dark blue water. The right side of the image features a large, irregular landmass with a textured, brownish-gold surface, likely representing the coast of Europe or Asia. The water is marked by numerous swirling patterns and lighter blue patches, indicating ice scours and currents. The overall scene is a high-contrast, aerial view of a large body of water.

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COVER: Ice Scours The North Caspian Sea - NASA
INSIDE COVER: Prince Regent National Park, Australia - NASA



FOREWORD

The United Nations has designated 2017 the *International Year of Sustainable Tourism for Development*. As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. The International Year provides an enormous opportunity to further showcase the tremendous economic, social, cultural, environmental, and heritage value that the sector can bring.

The right policy and investment decisions are only made with empirical evidence. For over 25 years, the World Travel & Tourism Council (WTTC) has been providing this evidence, quantifying the economic and employment impact of Travel & Tourism. This year, the 2017 Annual Economic Reports cover 185 countries and 26 regions of the world, providing the necessary data on 2016 performance as well as unique 10-year forecasts on the sector's potential.

Despite the ever-increasing and unpredictable shocks from terrorist attacks and political instability, to health pandemics and natural disasters, Travel & Tourism continued to show its resilience in 2016, contributing direct GDP growth of 3.1% and supporting 6 million net additional jobs in the sector. In total, Travel & Tourism generated US\$7.6 trillion (10.2% of global GDP) and 292 million jobs in 2016, equivalent to 1 in 10 jobs in the global economy. The sector accounted for 6.6% of total global exports and almost 30% of total global service exports.

For the sixth successive year, growth in Travel & Tourism outpaced that of the global economy (2.5%). Additionally in 2016, direct Travel & Tourism GDP growth not only outperformed the economy-wide growth recorded in 116 of the 185 countries covered by the annual economic impact research (including in major Travel & Tourism economies such as Australia, Canada, China, India, Mexico and South Africa), but it also was stronger than the growth recorded in the financial and business services, manufacturing, public services, retail and distribution, and transport sectors.

The outlook for the Travel & Tourism sector in 2017 remains robust and will continue to be at the forefront of wealth and employment creation in the global economy, despite the emergence of a number of challenging headwinds. Direct Travel & Tourism GDP growth is expected to accelerate to 3.8%, up from 3.1% in 2016. As nations seem to be looking increasingly inward, putting in place barriers to trade and movement of people, the role of Travel & Tourism becomes even more significant, as an engine of economic development and as a vehicle for sharing cultures, creating peace, and building mutual understanding.

Over the longer term, growth of the Travel & Tourism sector will continue to be strong so long as the investment and development takes place in an open and sustainable manner. Enacting pro-growth travel policies that share benefits more equitably can foster a talent and business environment necessary to enable Travel & Tourism to realise its potential. In doing so, not only can we expect the sector to support over 380 million jobs by 2027, but it will continue to grow its economic contribution, providing the rationale for the further protection of nature, habitats, and biodiversity.

WTTC is proud to continue to provide the evidence base required in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector.



David Scowsill
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM MARCH 2017

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2017 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was HKD113.5bn (USD14.6bn), 4.6% of total GDP in 2016 and is forecast to rise by 5.0% in 2017, and to rise by 6.4% pa, from 2017-2027, to HKD222.6bn (USD28.7bn), 7.0% of total GDP in 2027.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was HKD416.9bn (USD53.7bn), 16.8% of GDP in 2016, and is forecast to rise by 5.3% in 2017, and to rise by 6.1% pa to HKD793.8bn (USD102.3bn), 25.0% of GDP in 2027.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2016 Travel & Tourism directly supported 189,500 jobs (5.0% of total employment). This is expected to rise by 4.3% in 2017 and rise by 3.5% pa to 280,000 jobs (7.4% of total employment) in 2027.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2016, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 14.7% of total employment (559,000 jobs). This is expected to rise by 4.4% in 2017 to 583,500 jobs and rise by 3.5% pa to 821,000 jobs in 2027 (21.5% of total).

VISITOR EXPORTS

Visitor exports generated HKD292.1bn (USD37.6bn), 6.3% of total exports in 2016. This is forecast to grow by 6.7% in 2017, and grow by 7.0% pa, from 2017-2027, to HKD612.9bn (USD79.0bn) in 2027, 9.2% of total.

INVESTMENT

Travel & Tourism investment in 2016 was HKD45.9bn, 8.5% of total investment (USD5.9bn). It should rise by 6.2% in 2017, and rise by 3.8% pa over the next ten years to HKD70.5bn (USD9.1bn) in 2027, 9.8% of total.

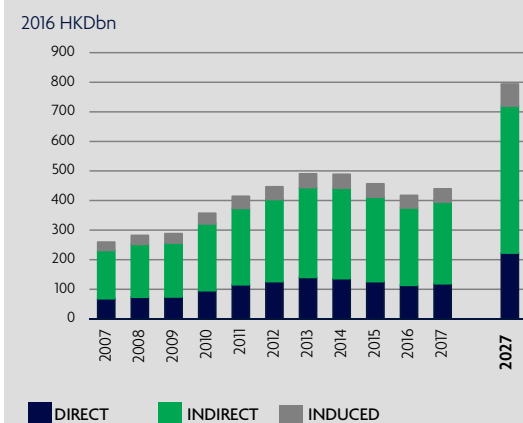
¹All values are in constant 2016 prices & exchange rates

WORLD RANKING (OUT OF 185 COUNTRIES):

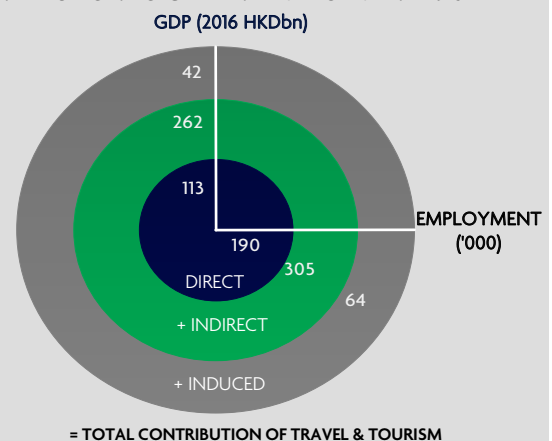
Relative importance of Travel & Tourism's total contribution to GDP

23 ABSOLUTE Size in 2016	45 RELATIVE SIZE Contribution to GDP in 2016	62 GROWTH 2017 forecast	24 LONG-TERM GROWTH Forecast 2017-2027
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TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

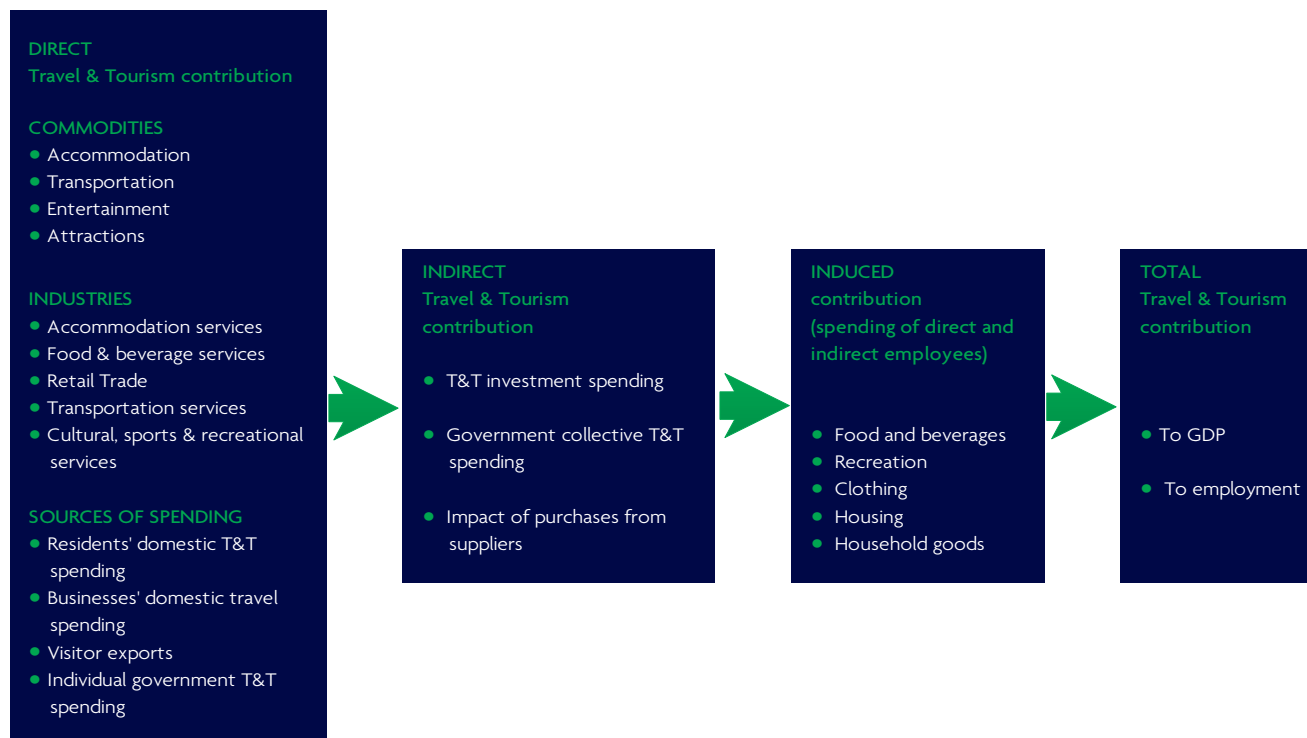


BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2016



DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists – including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

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

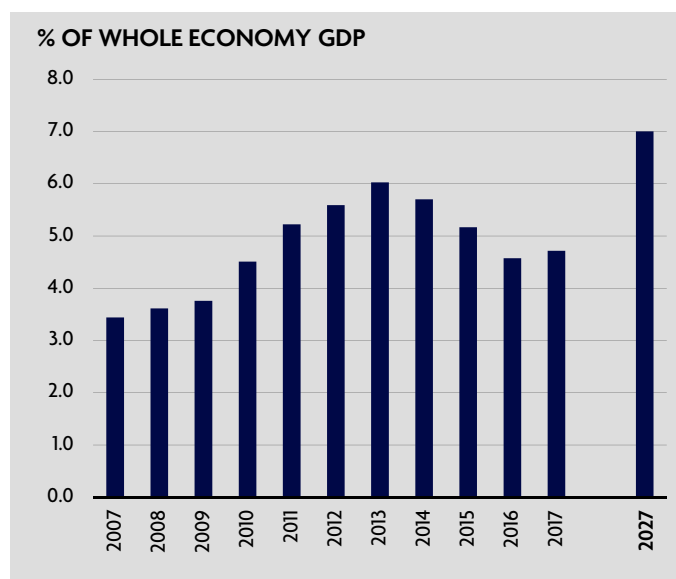
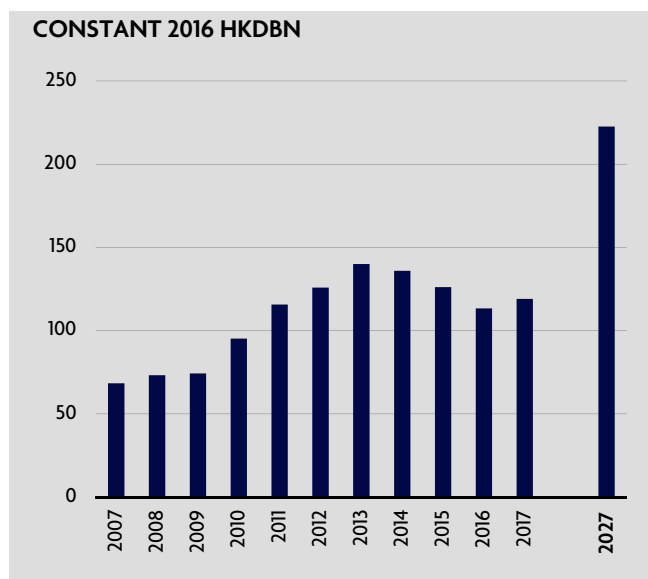
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2016 was HKD113.5bn (4.6% of GDP). This is forecast to rise by 5.0% to HKD119.2bn in 2017. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 6.4% pa to HKD222.6bn (7.0% of GDP) by 2027.

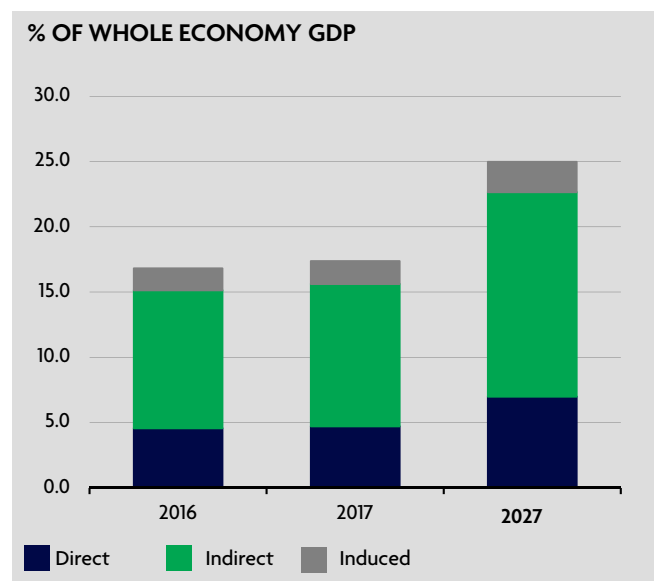
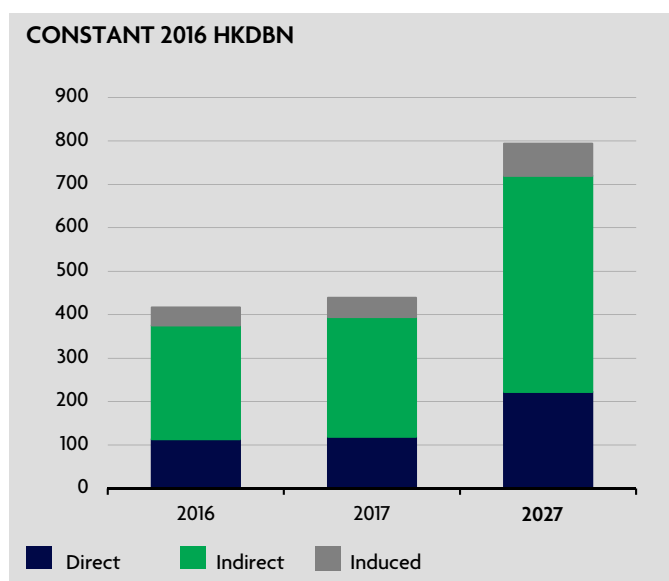
HONG KONG: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was HKD416.9bn in 2016 (16.8% of GDP) and is expected to grow by 5.3% to HKD438.9bn (17.4% of GDP) in 2017.

It is forecast to rise by 6.1% pa to HKD793.8bn by 2027 (25.0% of GDP).

HONG KONG: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



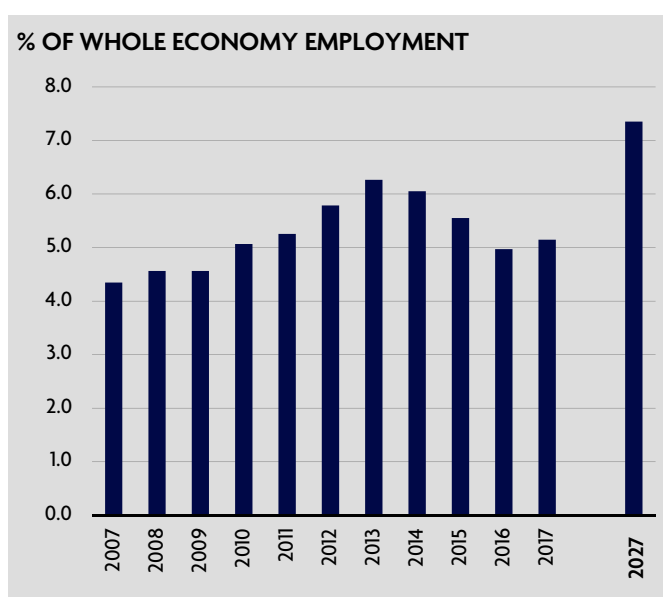
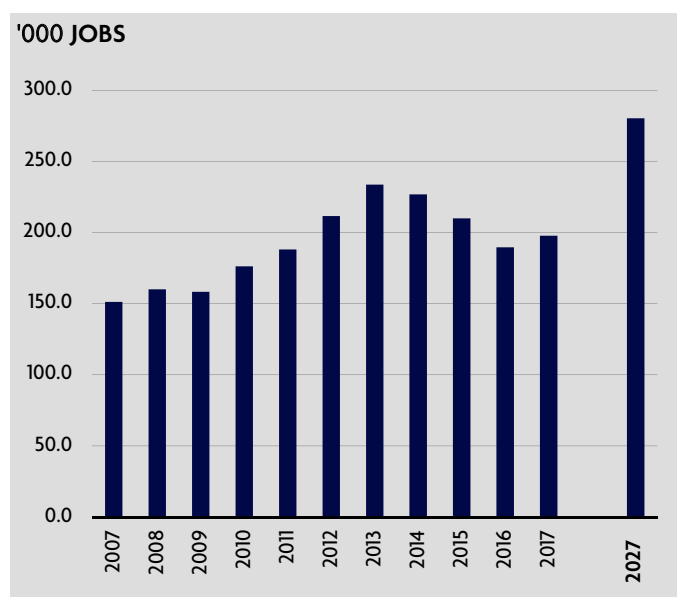
¹ All values are in constant 2016 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 189,500 jobs directly in 2016 (5.0% of total employment) and this is forecast to grow by 4.3% in 2017 to 198,000 (5.2% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2027, Travel & Tourism will account for 280,000 jobs directly, an increase of 3.5% pa over the next ten years.

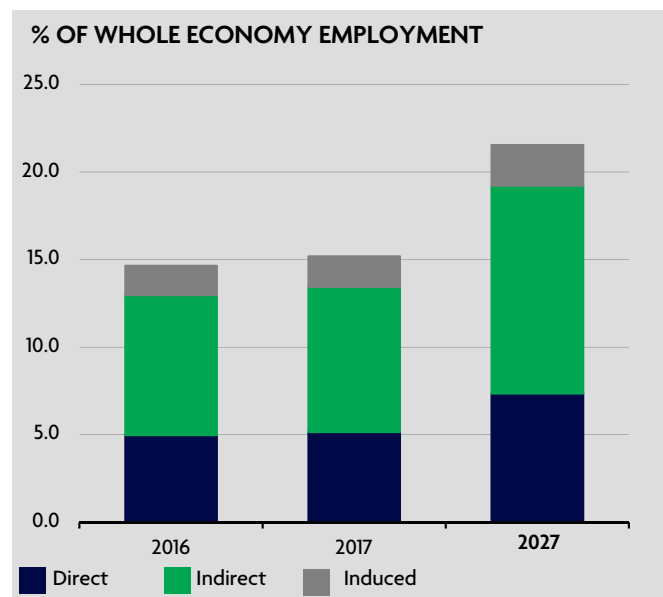
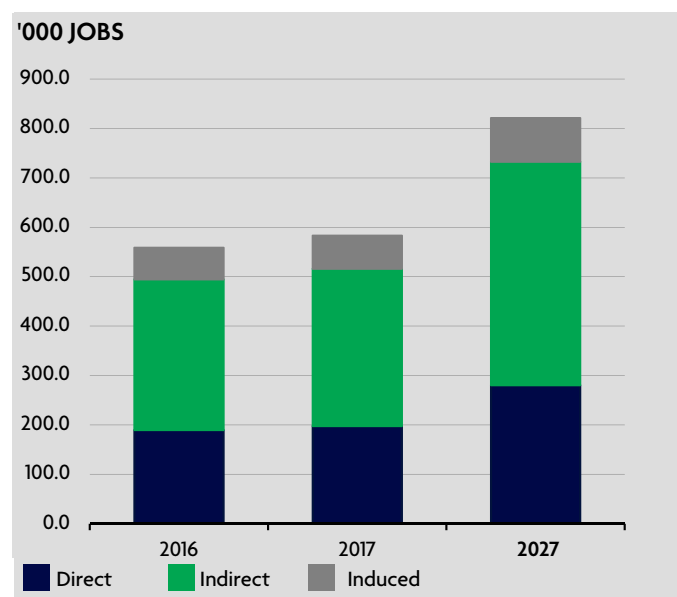
HONG KONG: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 559,000 jobs in 2016 (14.7% of total employment). This is forecast to rise by 4.4% in 2017 to 583,500 jobs (15.2% of total employment).

By 2027, Travel & Tourism is forecast to support 821,000 jobs (21.5% of total employment), an increase of 3.5% pa over the period.

HONG KONG: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



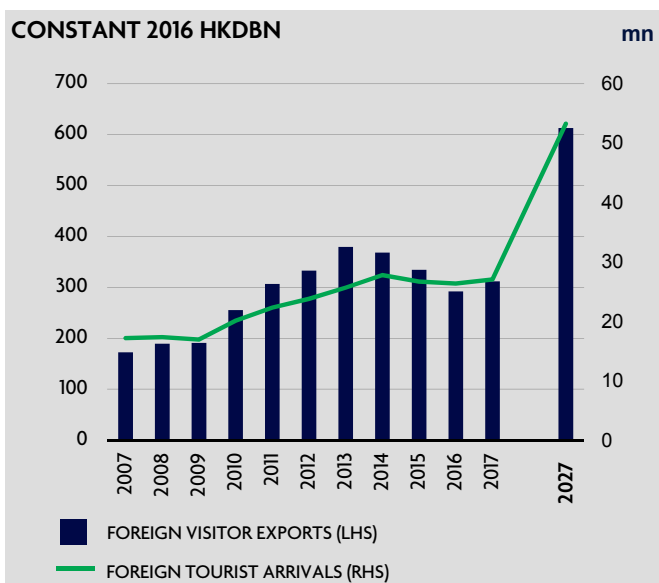
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2016, Hong Kong generated HKD292.1bn in visitor exports. In 2017, this is expected to grow by 6.7%, and the country is expected to attract 27,023,000 international tourist arrivals.

By 2027, international tourist arrivals are forecast to total 53,272,000, generating expenditure of HKD612.9bn, an increase of 7.0% pa.

HONG KONG:VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

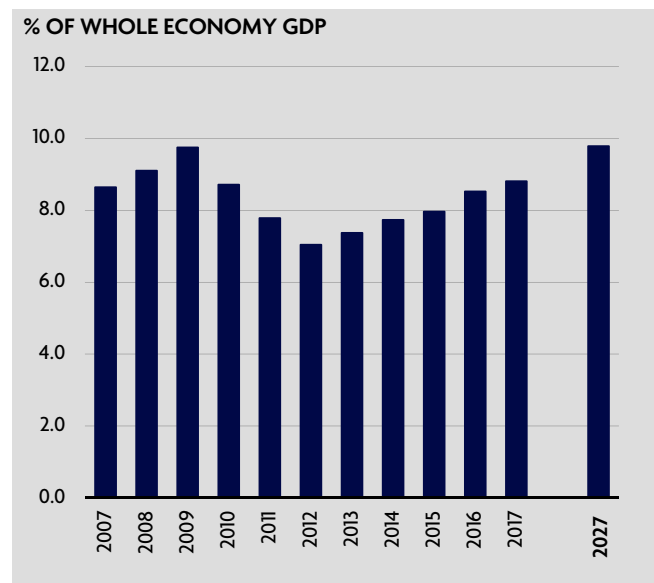
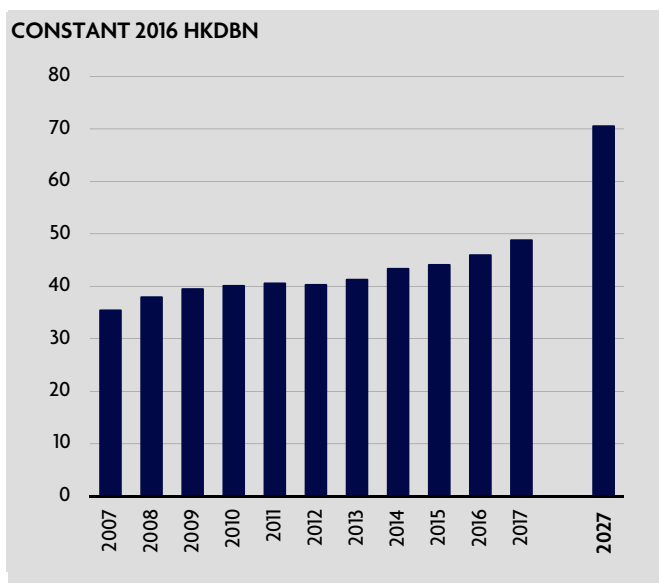


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of HKD45.9bn in 2016. This is expected to rise by 6.2% in 2017, and rise by 3.8% pa over the next ten years to HKD70.5bn in 2027.

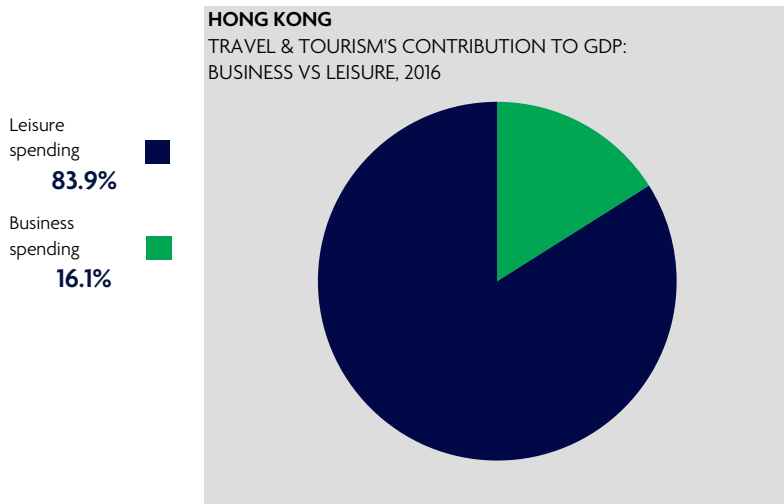
Travel & Tourism's share of total national investment will rise from 8.8% in 2017 to 9.8% in 2027.

HONG KONG:CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2016 prices & exchange rates

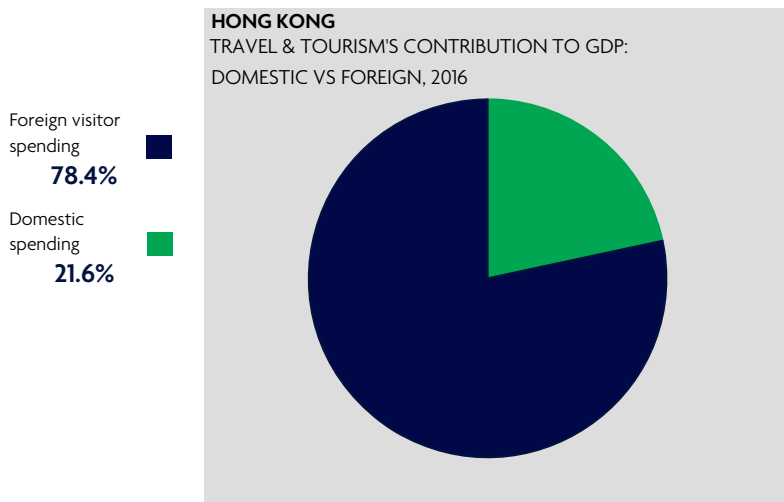
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 83.9% of direct Travel & Tourism GDP in 2016 (HKD312.8bn) compared with 16.1% for business travel spending (HKD59.8bn).

Leisure travel spending is expected to grow by 5.5% in 2017 to HKD330.2bn, and rise by 5.9% pa to HKD586.8bn in 2027.

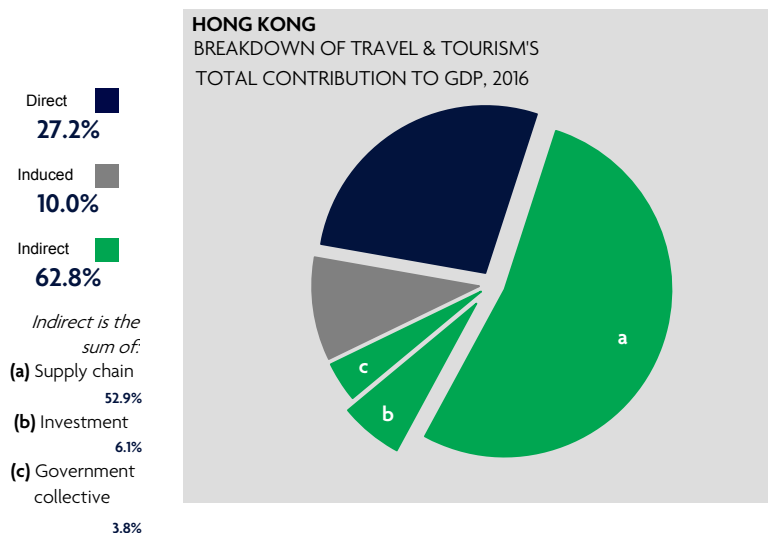
Business travel spending is expected to grow by 4.9% in 2017 to HKD62.7bn, and rise by 8.0% pa to HKD136.0bn in 2027.



Domestic travel spending generated 21.6% of direct Travel & Tourism GDP in 2016 compared with 78.4% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 0.9% in 2017 to HKD81.3bn, and rise by 3.1% pa to HKD110.0bn in 2027.

Visitor exports are expected to grow by 6.7% in 2017 to HKD311.6bn, and rise by 7.0% pa to HKD612.9bn in 2027.



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.

The total contribution of Travel & Tourism to GDP is nearly four times greater than its direct contribution.

¹ All values are in constant 2016 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2016

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2016 (US\$bn)
2	China	275.2
4	Japan	110.5
Northeast Asia Average		64.1
13	Thailand	36.7
World Average		19.1
22	Indonesia	17.0
27	Hong Kong	14.6
29	Malaysia	14.0
32	Singapore	12.4
33	Macau	12.2
35	Taiwan	10.6
38	Vietnam	9.3

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2016 '000 jobs
2	China	23680.6
Northeast Asia Average		3716.8
7	Thailand	2313.7
9	Vietnam	1959.6
10	Indonesia	1944.2
15	Japan	1124.8
World Average		843.9
25	Malaysia	639.7
47	Taiwan	296.1
66	Hong Kong	189.6
74	Singapore	164.0
97	Macau	100.4

TRAVEL & TOURISM INVESTMENT		2016 (US\$bn)
2	China	137.6
4	Japan	34.4
Northeast Asia Average		28.0
13	Singapore	14.0
14	Indonesia	13.6
20	Thailand	7.0
22	Taiwan	5.9
23	Hong Kong	5.9
26	Vietnam	5.5
27	Malaysia	5.0
World Average		4.4
50	Macau	2.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2016 (US\$bn)
2	China	1000.7
4	Japan	343.2
Northeast Asia Average		217.5
15	Thailand	82.5
22	Indonesia	57.9
World Average		57.3
23	Hong Kong	53.7
27	Malaysia	40.4
34	Singapore	28.7
36	Taiwan	26.6
38	Macau	25.6
50	Vietnam	18.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2016 '000 jobs
1	China	69527.7
Northeast Asia Average		11006.9
7	Indonesia	6708.6
9	Thailand	5739.0
10	Japan	4474.0
12	Vietnam	4002.8
World Average		2152.9
24	Malaysia	1700.7
51	Taiwan	669.3
60	Hong Kong	558.8
89	Singapore	317.4
108	Macau	194.6

VISITOR EXPORTS		2016 (US\$bn)
2	China	119.7
4	Thailand	53.7
8	Hong Kong	37.6
Northeast Asia Average		36.7
10	Japan	32.4
12	Macau	29.2
21	Singapore	17.8
22	Malaysia	17.5
23	Taiwan	16.8
28	Indonesia	13.0
38	Vietnam	8.3
World Average		7.6

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages in above tables are simple cross-country averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

COUNTRY RANKINGS: RELATIVE CONTRIBUTION, 2016

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2016 % share
4	Macau	27.3
25	Thailand	9.2
60	Malaysia	4.7
64	Vietnam	4.6
65	Hong Kong	4.6
71	Singapore	4.3
	World	3.1
	Northeast Asia	2.5
137	China	2.5
141	Japan	2.4
153	Taiwan	2.0
161	Indonesia	1.8

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2016 % share
5	Macau	25.8
46	Thailand	6.1
61	Hong Kong	5.0
71	Malaysia	4.5
72	Singapore	4.5
	World	3.6
92	Vietnam	3.6
110	China	3.1
	Northeast Asia	2.9
124	Taiwan	2.6
165	Japan	1.7
168	Indonesia	1.6

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2016 % share
12	Macau	23.8
17	Singapore	19.7
51	Vietnam	9.9
59	Hong Kong	8.5
74	Thailand	7.1
79	Malaysia	6.5
90	Taiwan	5.4
106	Indonesia	4.4
	World	4.4
133	Japan	3.5
	Northeast Asia	3.1
146	China	2.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2016 % share
7	Macau	57.2
35	Thailand	20.6
45	Hong Kong	16.8
59	Malaysia	13.7
	World	10.2
89	Singapore	9.9
104	Vietnam	9.1
106	China	9.0
	Northeast Asia	8.4
126	Japan	7.4
144	Indonesia	6.2
167	Taiwan	5.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2016 % share
7	Macau	50.1
50	Thailand	15.1
52	Hong Kong	14.7
68	Malaysia	12.0
	World	9.6
100	China	9.0
	Northeast Asia	8.7
106	Singapore	8.6
119	Vietnam	7.3
126	Japan	6.9
143	Taiwan	5.9
150	Indonesia	5.6

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2016 % share
2	Macau	87.0
57	Thailand	19.2
96	Malaysia	8.8
104	Indonesia	7.6
	World	6.6
117	Hong Kong	6.3
	Northeast Asia	5.6
128	China	5.3
131	Taiwan	5.1
142	Vietnam	4.5
143	Japan	4.4
150	Singapore	3.6

COUNTRY RANKINGS: REAL GROWTH, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % growth
6	Thailand	9.3
14	Singapore	8.2
24	Vietnam	7.5
25	China	7.5
37	Macau	7.1
	Northeast Asia	5.9
84	Hong Kong	5.0
100	Indonesia	4.3
104	Malaysia	4.2
	World	3.8
131	Taiwan	3.3
152	Japan	2.5

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 % growth
22	Thailand	6.3
32	Taiwan	5.8
55	Macau	4.7
65	Hong Kong	4.3
94	Singapore	3.2
113	Vietnam	2.5
	World	2.1
132	Malaysia	1.9
138	Indonesia	1.7
151	China	1.0
	Northeast Asia	1.0
175	Japan	-2.59

TRAVEL & TOURISM INVESTMENT		2017 % growth
4	Thailand	10.3
16	Malaysia	8.2
27	China	7.4
38	Vietnam	6.9
53	Hong Kong	6.2
	Northeast Asia	6.0
87	Macau	4.6
	World	4.1
105	Taiwan	3.4
112	Indonesia	2.9
130	Japan	2.3
176	Singapore	-1.63

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % growth
5	Thailand	9.4
17	Vietnam	7.4
23	China	7.1
26	Singapore	7.0
27	Macau	7.0
	Northeast Asia	5.7
62	Hong Kong	5.3
99	Indonesia	4.3
103	Malaysia	4.2
	World	3.6
148	Japan	2.4
152	Taiwan	2.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % growth
6	Thailand	6.9
31	Macau	5.1
47	Hong Kong	4.4
65	Taiwan	3.8
114	Vietnam	2.3
	World	1.9
124	Malaysia	1.8
127	Singapore	1.7
129	China	1.7
131	Indonesia	1.7
	Northeast Asia	1.6
172	Japan	-1.59

VISITOR EXPORTS		2017 % growth
21	Thailand	10.3
22	Singapore	10.1
72	Macau	7.0
73	Vietnam	7.0
80	Hong Kong	6.7
111	Malaysia	5.2
114	Japan	5.1
	World	4.5
	Northeast Asia	4.2
148	Taiwan	3.1
151	Indonesia	3.1
154	China	3.0

COUNTRY RANKINGS: LONG TERM GROWTH, 2017 - 2027

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 - 2027 % growth pa
3	China	7.5
10	Thailand	6.7
15	Hong Kong	6.4
30	Vietnam	6.0
Northeast Asia		5.9
41	Indonesia	5.6
51	Macau	5.4
58	Malaysia	5.2
World		4.0
140	Singapore	3.0
174	Taiwan	2.0
182	Japan	1.6

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 - 2027 % growth pa
7	Thailand	5.0
23	Malaysia	3.9
37	Hong Kong	3.5
74	Macau	2.8
92	Indonesia	2.4
World		2.2
102	Taiwan	2.2
125	China	1.7
Northeast Asia		1.7
148	Vietnam	1.3
160	Japan	1.1
162	Singapore	1.0

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 - 2027 % growth pa
10	China	6.9
11	Vietnam	6.9
16	Indonesia	6.6
Northeast Asia		5.8
44	Macau	5.6
47	Thailand	5.5
48	Malaysia	5.5
World		4.5
80	Taiwan	4.5
84	Singapore	4.4
110	Hong Kong	3.8
165	Japan	1.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 - 2027 % growth pa
3	China	7.2
10	Thailand	6.5
20	Indonesia	6.2
24	Hong Kong	6.1
Northeast Asia		5.8
38	Vietnam	5.8
53	Malaysia	5.4
56	Macau	5.3
World		3.9
131	Singapore	3.3
173	Taiwan	2.0
183	Japan	1.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 - 2027 % growth pa
6	Thailand	4.6
13	Malaysia	4.0
31	Hong Kong	3.5
34	China	3.5
Northeast Asia		3.3
50	Macau	3.2
67	Indonesia	2.9
World		2.5
124	Taiwan	1.6
154	Vietnam	1.0
159	Japan	1.0
167	Singapore	0.8

VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS		2017 - 2027 % growth pa
14	Thailand	7.3
21	Hong Kong	7.0
30	Macau	6.6
32	Indonesia	6.5
35	Vietnam	6.4
61	Malaysia	5.4
World		4.3
129	Japan	3.7
Northeast Asia		3.2
165	Taiwan	2.6
174	Singapore	2.3
184	China	0.2

SUMMARY TABLES: ESTIMATES & FORECASTS

HONG KONG	2016 USDbn ¹	2016 % of total	2017 Growth ²	USDbn ¹	2027 % of total	Growth ³
Direct contribution to GDP	14.6	4.6	5.0	28.7	7.0	6.4
Total contribution to GDP	53.7	16.8	5.3	102.3	25.0	6.1
Direct contribution to employment ⁴	190	5.0	4.3	280	7.4	3.5
Total contribution to employment ⁴	559	14.7	4.4	821	21.5	3.5
Visitor exports	37.6	6.3	6.7	79.0	9.2	7.0
Domestic spending	10.4	3.3	0.9	14.2	3.5	3.1
Leisure spending	40.3	3.8	5.5	75.6	5.7	5.9
Business spending	7.7	0.7	4.9	17.5	1.3	8.0
Capital investment	5.9	8.5	6.2	9.1	9.8	3.8

¹2016 constant prices & exchange rates; ²2017 real growth adjusted for inflation (%); ³2017-2027 annualised real growth adjusted for inflation (%); ⁴000 jobs

NORTHEAST ASIA	2016 USDbn ¹	2016 % of total	2017 Growth ²	USDbn ¹	2027 % of total	Growth ³
Direct contribution to GDP	448.4	2.5	5.9	841.2	3.1	5.9
Total contribution to GDP	1,522.6	8.4	5.7	2,836.5	10.5	5.8
Direct contribution to employment ⁴	26,018	2.9	1.0	30,964	3.4	1.7
Total contribution to employment ⁴	77,048	8.7	1.6	107,946	12.0	3.3
Visitor exports	257.2	5.6	4.2	366.6	5.3	3.2
Domestic spending	817.5	4.5	6.5	1,656.1	6.2	6.6
Leisure spending	842.0	1.9	6.2	1,548.2	2.3	5.6
Business spending	232.7	0.5	4.9	474.5	0.7	6.9
Capital investment	196.1	3.1	6.0	366.1	4.0	5.8

¹2016 constant prices & exchange rates; ²2017 real growth adjusted for inflation (%); ³2017-2027 annualised real growth adjusted for inflation (%); ⁴000 jobs

WORLDWIDE	2016 USDbn ¹	2016 % of total	2017 Growth ²	USDbn ¹	2027 % of total	Growth ³
Direct contribution to GDP	2,306.0	3.1	3.8	3,537.1	3.5	4.0
Total contribution to GDP	7,613.3	10.2	3.6	11,512.9	11.4	3.9
Direct contribution to employment ⁴	108,741	3.6	2.1	138,086	4.0	2.2
Total contribution to employment ⁴	292,220	9.6	1.9	381,700	11.1	2.5
Visitor exports	1,401.5	6.6	4.5	2,221.0	7.2	4.3
Domestic spending	3,574.6	4.8	3.7	5,414.1	5.4	3.9
Leisure spending	3,822.5	2.3	3.9	5,917.7	2.7	4.1
Business spending	1,153.6	0.7	4.0	1,719.9	0.8	3.7
Capital investment	806.5	4.4	4.1	1,307.1	5.0	4.5

¹2016 constant prices & exchange rates; ²2017 real growth adjusted for inflation (%); ³2017-2027 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services. Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2016 PRICES

HONG KONG (HKDbn, real 2016 prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	306.8	332.7	379.4	368.1	334.5	292.1	311.6	612.9
2. Domestic expenditure (includes government individual spending)	73.8	76.4	76.2	79.4	80.0	80.6	81.3	110.0
3. Internal tourism consumption (= 1 + 2)	380.6	409.1	455.6	447.5	414.6	372.7	392.9	722.9
4. Purchases by tourism providers, including imported goods (supply chain)	-264.9	-283.1	-315.5	-311.5	-288.4	-259.2	-273.7	-500.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	115.7	125.9	140.0	136.0	126.2	113.5	119.2	222.6
Other final impacts (indirect & induced)	234.2	254.8	283.3	275.2	255.3	229.6	241.2	450.4
6 Domestic supply chain								
7. Capital investment	40.5	40.3	41.3	43.3	44.1	45.9	48.8	70.5
8. Government collective spending	12.8	13.6	14.4	15.1	15.8	16.7	17.2	21.9
9. Imported goods from indirect spending	-29.2	-30.8	-34.6	-27.8	-29.8	-30.3	-31.5	-45.4
10. Induced	39.9	42.3	45.7	46.5	44.8	41.5	44.2	73.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	413.9	446.2	490.0	488.4	456.4	416.9	438.9	793.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	188.1	211.6	233.8	226.8	210.0	189.6	197.8	280.3
13. Total contribution of Travel & Tourism to employment	540.3	597.9	665.8	659.1	612.4	558.8	583.3	821.2
Other indicators								
14. Expenditure on outbound travel	159.3	162.3	169.1	170.3	172.5	178.7	189.9	287.0

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

HONG KONG (HKDbn, nominal prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	268.1	301.0	349.3	348.7	328.5	292.1	319.5	771.9
2. Domestic expenditure (includes government individual spending)	64.5	69.1	70.2	75.2	78.6	80.6	83.4	138.5
3. Internal tourism consumption (= 1 + 2)	332.6	370.0	419.5	424.0	407.1	372.7	402.8	910.3
4. Purchases by tourism providers, including imported goods (supply chain)	-231.5	-256.1	-290.6	-295.1	-283.2	-259.2	-280.6	-630.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	101.1	113.9	128.9	128.9	123.9	113.5	122.2	280.3
Other final impacts (indirect & induced)	204.6	230.5	260.9	260.7	250.7	229.6	247.3	567.2
6. Domestic supply chain								
7. Capital investment	35.4	36.4	38.0	41.0	43.3	45.9	50.0	88.8
8. Government collective spending	11.2	12.3	13.2	14.3	15.5	16.7	17.6	27.6
9. Imported goods from indirect spending	-25.5	-27.8	-31.9	-26.3	-29.2	-30.3	-32.3	-57.2
10. Induced	34.9	38.3	42.1	44.1	44.0	41.5	45.3	92.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	361.7	403.6	451.2	462.7	448.2	416.9	450.0	999.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	188.1	211.6	233.8	226.8	210.0	189.6	197.8	280.3
13. Total contribution of Travel & Tourism to employment	540.3	597.9	665.8	659.1	612.4	558.8	583.3	821.2
Other indicators								
14. Expenditure on outbound travel	139.2	146.8	155.7	161.3	169.4	178.7	194.7	361.4

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

HONG KONG Growth ¹ (%)	2011	2012	2013	2014	2015	2016	2017E	2027F ²
1. Visitor exports	20.2	8.4	14.0	-3.0	-9.1	-12.7	6.7	7.0
2. Domestic expenditure (includes government individual spending)	10.8	3.5	-0.2	4.2	0.8	0.7	0.9	3.1
3. Internal tourism consumption (= 1 + 2)	18.2	7.5	11.4	-1.8	-7.4	-10.1	5.4	6.3
4. Purchases by tourism providers, including imported goods (supply chain)	16.9	6.9	11.4	-1.3	-7.4	-10.1	5.6	6.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	21.4	8.8	11.2	-2.9	-7.2	-10.1	5.0	6.4
Other final impacts (indirect & induced)	21.4	8.8	11.2	-2.9	-7.2	-10.1	5.0	6.4
6. Domestic supply chain								
7. Capital investment	1.1	-0.7	2.5	5.0	1.7	4.2	6.2	3.8
8. Government collective spending	3.4	6.5	5.6	5.1	4.6	5.7	2.8	2.5
9. Imported goods from indirect spending	51.6	5.3	12.6	-19.9	7.3	1.8	4.1	3.7
10. Induced	12.8	6.0	7.9	1.8	-3.6	-7.4	6.5	5.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	16.0	7.8	9.8	-0.3	-6.6	-8.7	5.3	6.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	6.7	12.5	10.5	-3.0	-7.4	-9.7	4.3	3.5
13. Total contribution of Travel & Tourism to employment	7.0	10.7	11.4	-1.0	-7.1	-8.8	4.4	3.5
Other indicators								
14. Expenditure on outbound travel	6.6	1.9	4.2	0.7	1.3	3.6	6.3	4.2

¹2011-2016 real annual growth adjusted for inflation (%); ²2017-2027 annualised real growth adjusted for inflation (%)

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

DIRECT CONTRIBUTION TO GDP

GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT

The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING

Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING

Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION

Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending

and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION

The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

FOREIGN VISITOR ARRIVALS

The number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.

METHODOLOGICAL NOTE

WTTC has an on-going commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New country TSAs incorporated this year include Albania, Indonesia, and Mauritius bringing our total of countries in our benchmarking dataset to 54. Furthermore, we have sourced updated TSAs for 28 countries.

In 2017, we have also been able to add a new country, Tajikistan, taking our coverage to 185 countries. WTTC also produces reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups with GCC and the Organisation of Islamic Cooperation being included for the first time.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

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

FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

G20

Argentina, Australia, Brazil, Canada, China, European Union, France*, Germany*, India, Indonesia, Italy*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, UK*, USA.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE

OAS (ORGANIZATION OF AMERICAN STATES)

Argentina, Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, St Kitts and Nevis, Nicaragua, Panama, Paraguay, Peru, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, USA.

(OIC) ORGANISATION FOR ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei Darussalam, Burkina Faso, Cameroon, Chad, Comoros, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Ivory Coast, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Turkey, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Democratic Republic of Congo (DRC), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe.

* included in European Union

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS:

REGIONS, SUB REGIONS & COUNTRIES

WORLD											
REGION	SUB REGION	COUNTRY	REGION	SUB REGION	COUNTRY	REGION	SUB-REGION	COUNTRY			
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	NORTHEAST ASIA	EUROPE	Hungary			
		Egypt			Antigua and Barbuda			Ireland			
		Libya			Aruba			Italy			
		Morocco			Bahamas			Latvia			
		Tunisia			Barbados			Lithuania			
	SUB-SAHARAN	Angola			Bermuda	CENTRAL ASIA		Luxembourg			
		Benin			British Virgin Islands			Malta			
		Botswana			Cayman Islands			Netherlands			
		Burkina Faso			Cuba			Poland			
		Burundi			Dominica			Portugal			
		Cameroon			Dominican Republic			Romania			
		Cape Verde			Former Netherland Antillies			Slovakia			
		Central African Republic			Grenada			Slovenia			
		Chad			Guadeloupe			Spain			
		Comoros			Haiti			Sweden			
		Congo			Jamaica	UK					
		Cote d'Ivoire			Martinique	OCEANIA		EUROPEAN UNION			
		Democratic Republic of Congo			Puerto Rico					Australia	
		Ethiopia			St Kitts and Nevis					Fiji	
		Gabon			St Lucia					Kiribati	
		Gambia			St Vincent and the Grenadines					New Zealand	
		Ghana			Trinidad and Tobago					Papua New Guinea	
		Guinea			US Virgin Islands					Solomon Islands	
		Kenya		Argentina	Tonga						
		Lesotho		Belize	Vanuatu						
		Madagascar		Bolivia	Other Oceanic States						
		Malawi		Brazil	SOUTH ASIA	OTHER EUROPE					
		Mali		Chile					Bangladesh		
		Mauritius		Colombia					India		
		Mozambique		Costa Rica					Maldives		
		Namibia		Ecuador					Nepal		
		Niger		El Salvador	Pakistan						
		Nigeria		Guatemala	Sri Lanka						
		Reunion		Guyana	SOUTHEAST ASIA (ASEAN)						
		Rwanda		Honduras							Brunei Darussalam
		Sao Tome and Principe		Nicaragua							Cambodia
		Senegal		Panama		Indonesia					
		Seychelles		Paraguay		Laos					
		Sierra Leone		Peru	Malaysia						
		South Africa		Suriname	Myanmar						
		Sudan and South Sudan		Uruguay	Philippines						
		Swaziland		Venezuela	Singapore						
		Tanzania		Canada	Thailand						
		Togo		Mexico	Vietnam						
	Uganda	USA		EUROPEAN UNION	MIDDLE EAST						
	Zambia							Austria			
	Zimbabwe							Belgium			
		Bulgaria									
		Croatia									
		Cyprus									
		Czech Republic									
		Denmark									
		Estonia									
		Finland									
		France									
		Germany									
		Greece									
					Bahrain						
					Iran						
					Iraq						
					Israel						
					Jordan						
					Kuwait						
					Lebanon						
					Oman						
					Qatar						
					Saudi Arabia						
					Syria						
					United Arab Emirates						
					Yemen						



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Contributing data to the WTTTC Economic Impact Model

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HOW MONEY TRAVELS

THE DIRECT, INDIRECT AND INDUCED EFFECT OF TOURISM SPENDING



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