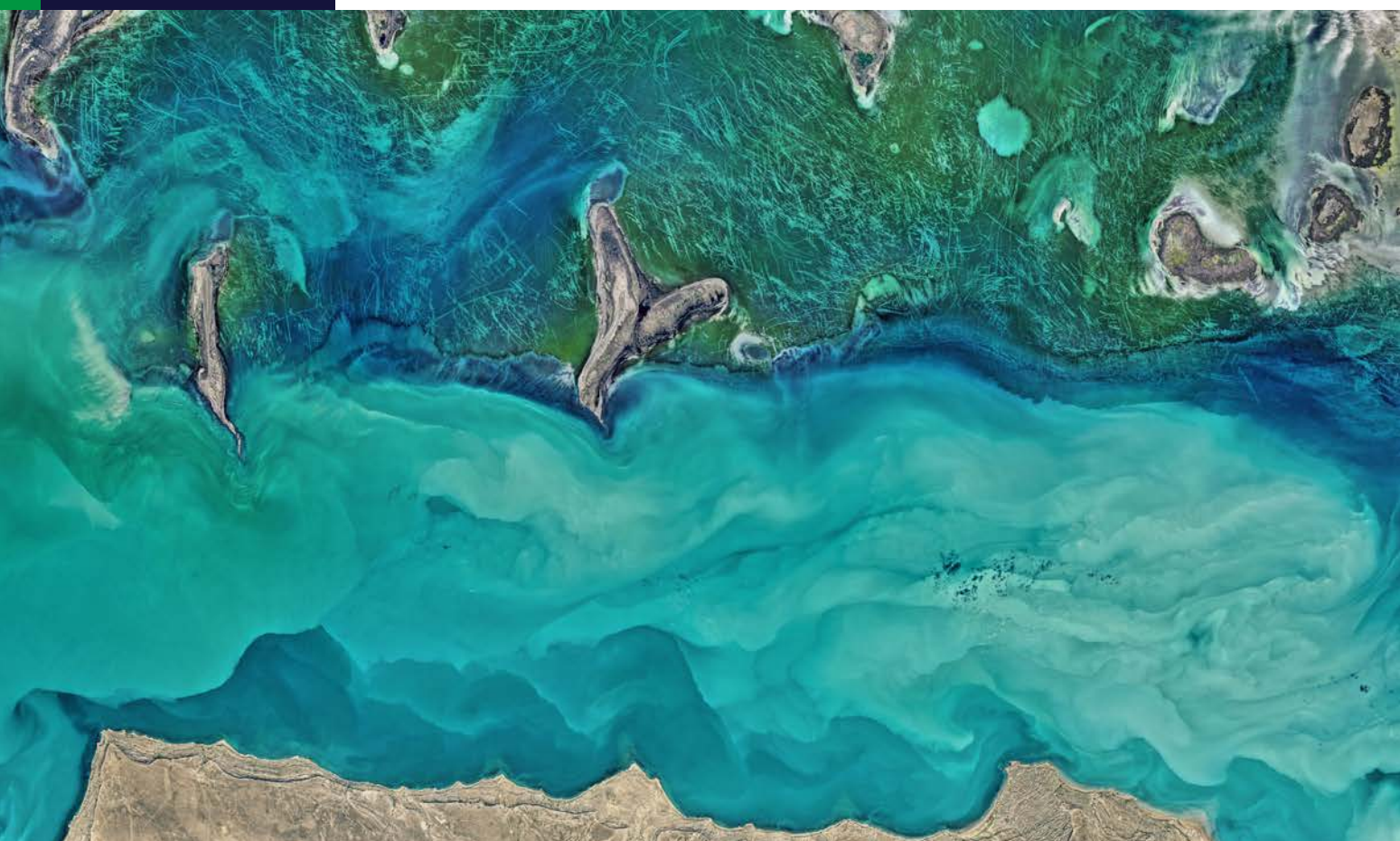



TRAVEL & TOURISM  
ECONOMIC IMPACT 2017  
SINGAPORE



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 Russia or Azerbaijan. The water shows various shades of blue and green, indicating different depths and possibly the presence of ice or sediment. The overall scene is a high-contrast, aerial view of a coastal region.

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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 SGD17.1bn (USD12.4bn), 4.3% of total GDP in 2016 and is forecast to rise by 8.2% in 2017, and to rise by 3.0% pa, from 2017-2027, to SGD24.9bn (USD18.1bn), 4.7% of total GDP in 2027.

#### GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was SGD39.7bn (USD28.7bn), 9.9% of GDP in 2016, and is forecast to rise by 7.0% in 2017, and to rise by 3.3% pa to SGD58.6bn (USD42.4bn), 11.1% of GDP in 2027.

#### EMPLOYMENT: DIRECT CONTRIBUTION

In 2016 Travel & Tourism directly supported 164,000 jobs (4.5% of total employment). This is expected to rise by 3.2% in 2017 and rise by 1.0% pa to 187,000 jobs (4.7% 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 8.6% of total employment (317,500 jobs). This is expected to rise by 1.7% in 2017 to 323,000 jobs and rise by 0.8% pa to 351,000 jobs in 2027 (8.8% of total).

#### VISITOR EXPORTS

Visitor exports generated SGD24.6bn (USD17.8bn), 3.6% of total exports in 2016. This is forecast to grow by 10.1% in 2017, and grow by 2.3% pa, from 2017-2027, to SGD34.1bn (USD24.6bn) in 2027, 3.4% of total.

#### INVESTMENT

Travel & Tourism investment in 2016 was SGD19.3bn, 19.7% of total investment (USD14.0bn). It should fall by 1.6% in 2017, and rise by 4.4% pa over the next ten years to SGD29.2bn (USD21.1bn) in 2027, 23.1% of total.



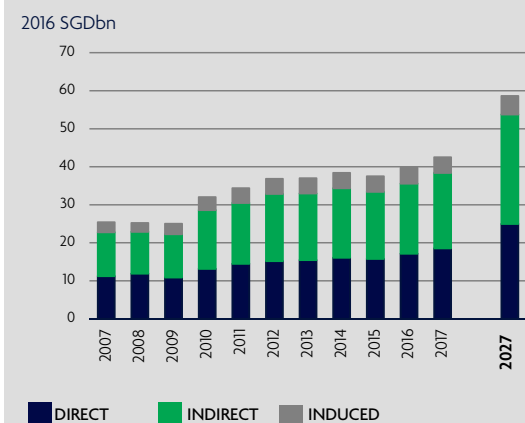
<sup>1</sup> All values are in constant 2016 prices & exchange rates

### WORLD RANKING (OUT OF 185 COUNTRIES):

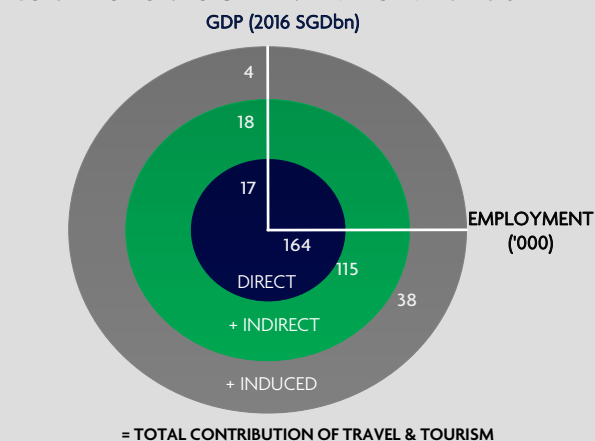
Relative importance of Travel & Tourism's total contribution to GDP

<b>34</b> ABSOLUTE Size in 2016	<b>89</b> RELATIVE SIZE Contribution to GDP in 2016	<b>26</b> GROWTH 2017 forecast	<b>131</b> 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.

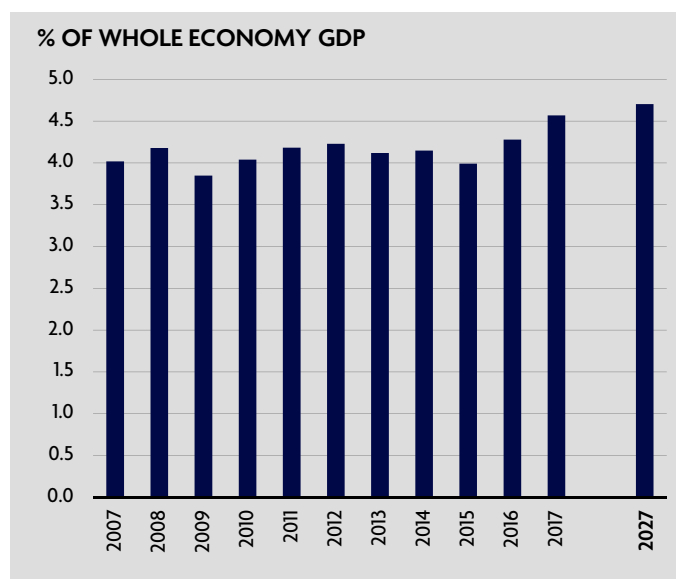
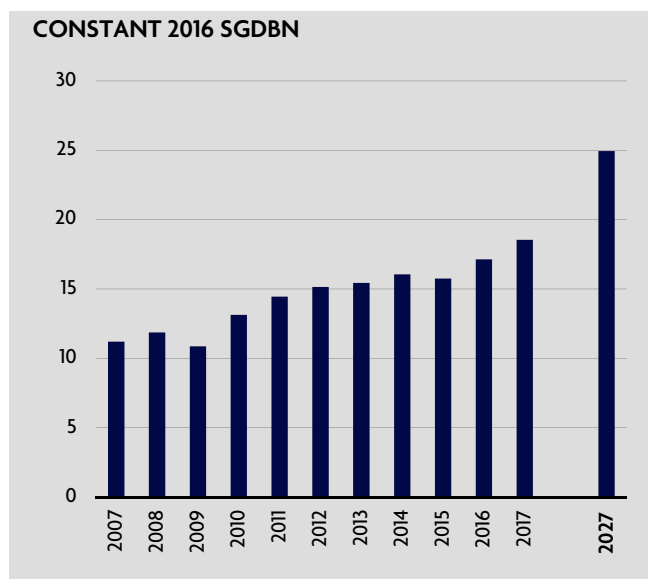
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

# TRAVEL & TOURISM'S CONTRIBUTION TO GDP<sup>1</sup>

The direct contribution of Travel & Tourism to GDP in 2016 was SGD17.1bn (4.3% of GDP). This is forecast to rise by 8.2% to SGD18.5bn 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 3.0% pa to SGD24.9bn (4.7% of GDP) by 2027.

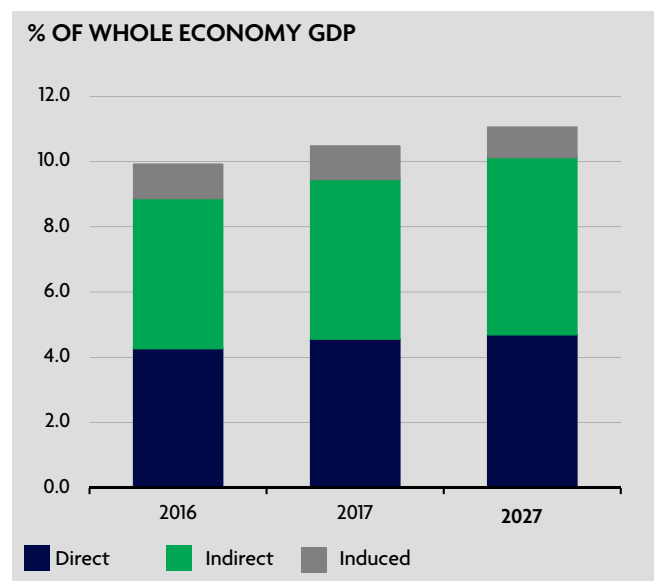
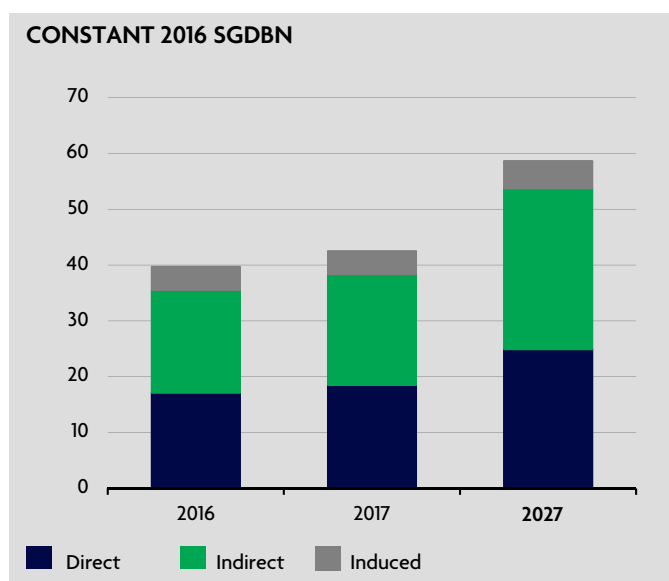
## SINGAPORE: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was SGD39.7bn in 2016 (9.9% of GDP) and is expected to grow by 7.0% to SGD42.5bn (10.5% of GDP) in 2017.

It is forecast to rise by 3.3% pa to SGD58.6bn by 2027 (11.1% of GDP).

## SINGAPORE: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



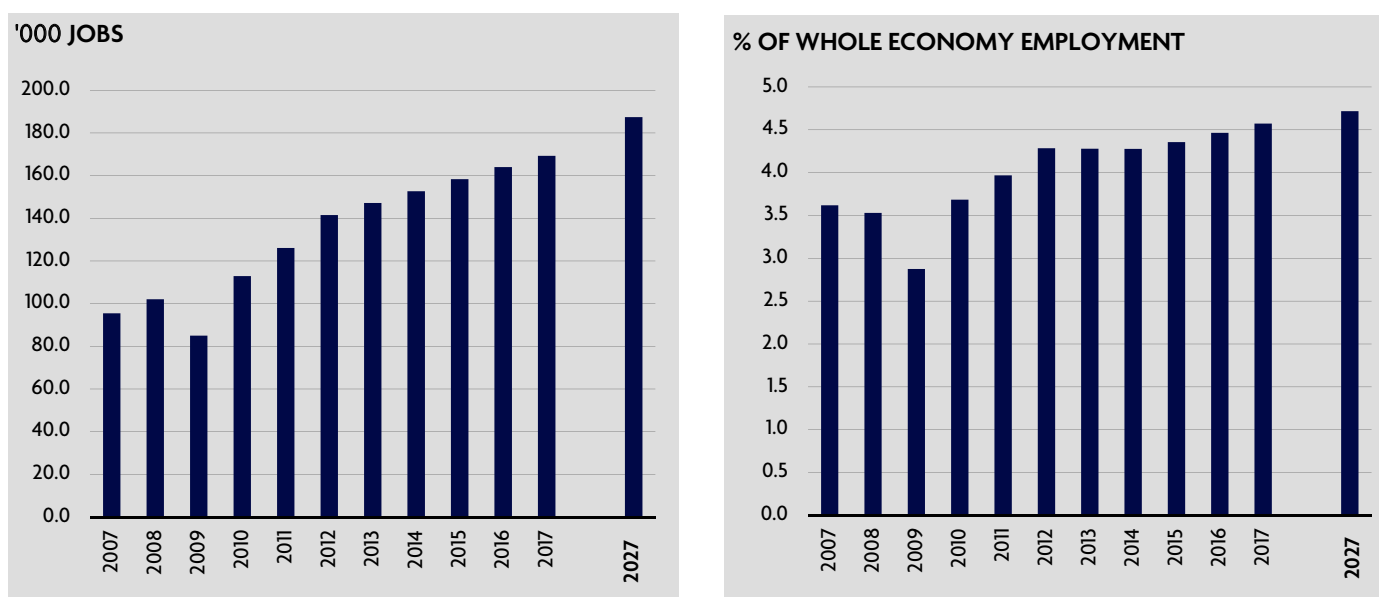
<sup>1</sup> All values are in constant 2016 prices & exchange rates

# TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 164,000 jobs directly in 2016 (4.5% of total employment) and this is forecast to grow by 3.2% in 2017 to 169,500 (4.6% 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 187,000 jobs directly, an increase of 1.0% pa over the next ten years.

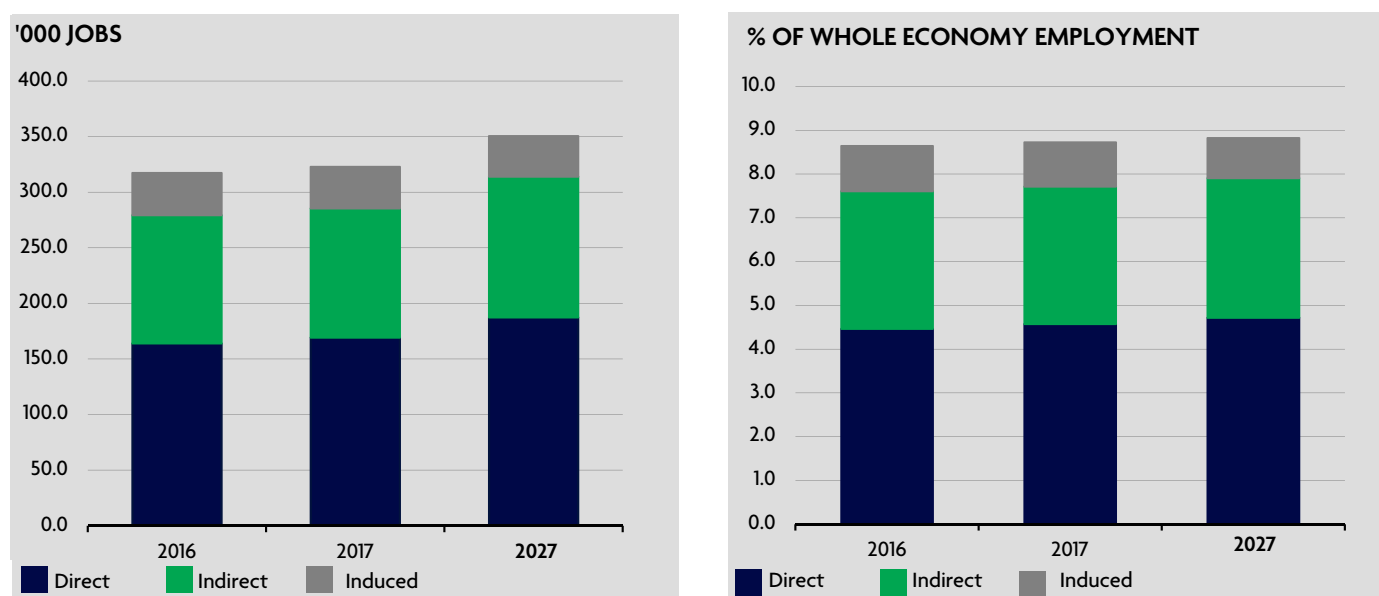
## SINGAPORE: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 317,500 jobs in 2016 (8.6% of total employment). This is forecast to rise by 1.7% in 2017 to 323,000 jobs (8.7% of total employment).

By 2027, Travel & Tourism is forecast to support 351,000 jobs (8.8% of total employment), an increase of 0.8% pa over the period.

## SINGAPORE: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



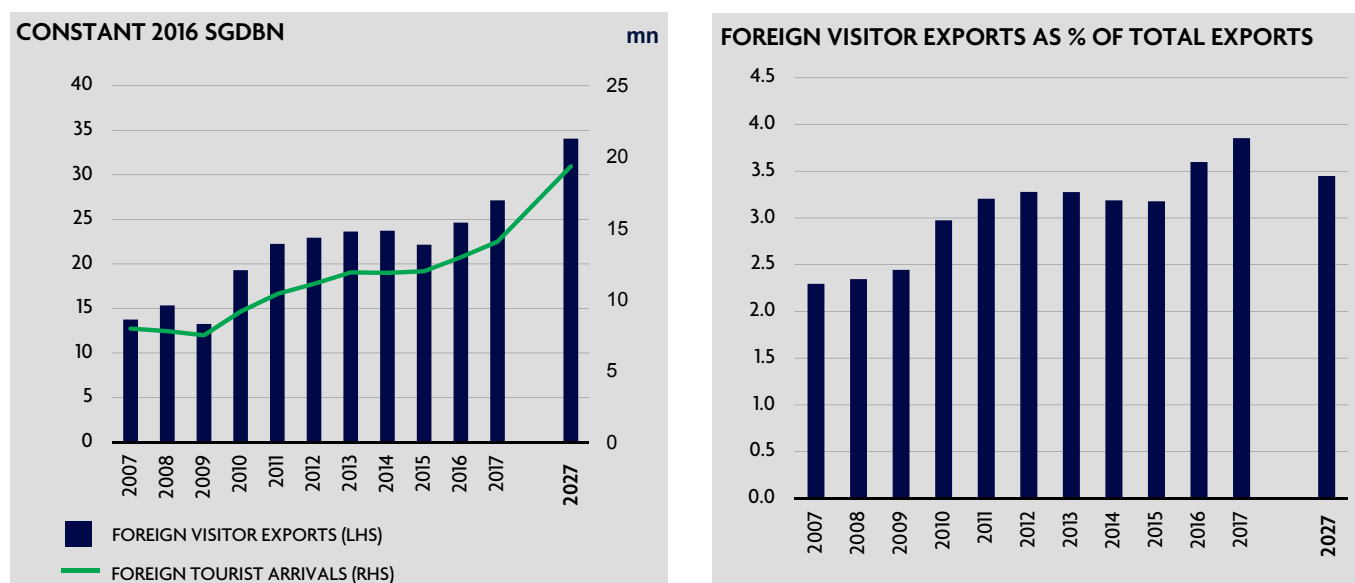
# VISITOR EXPORTS AND INVESTMENT<sup>1</sup>

## VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2016, Singapore generated SGD24.6bn in visitor exports. In 2017, this is expected to grow by 10.1%, and the country is expected to attract 14,053,000 international tourist arrivals.

By 2027, international tourist arrivals are forecast to total 19,344,000, generating expenditure of SGD34.1bn, an increase of 2.3% pa.

## SINGAPORE: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

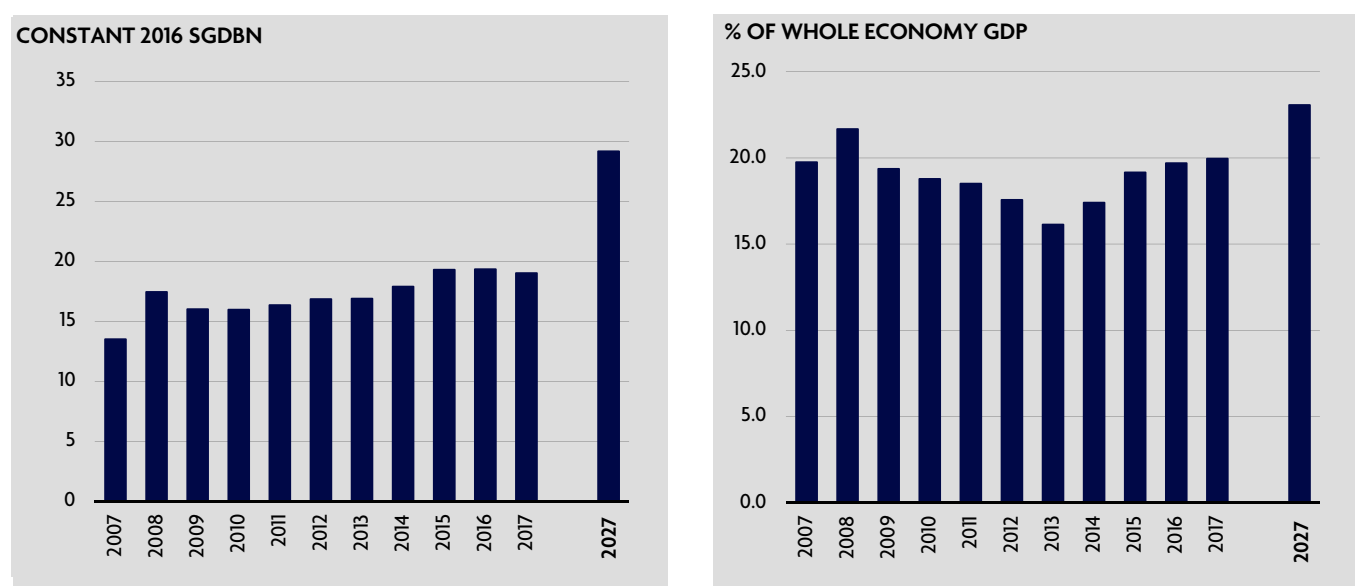


## INVESTMENT

Travel & Tourism is expected to have attracted capital investment of SGD19.3bn in 2016. This is expected to fall by 1.6% in 2017, and rise by 4.4% pa over the next ten years to SGD29.2bn in 2027.

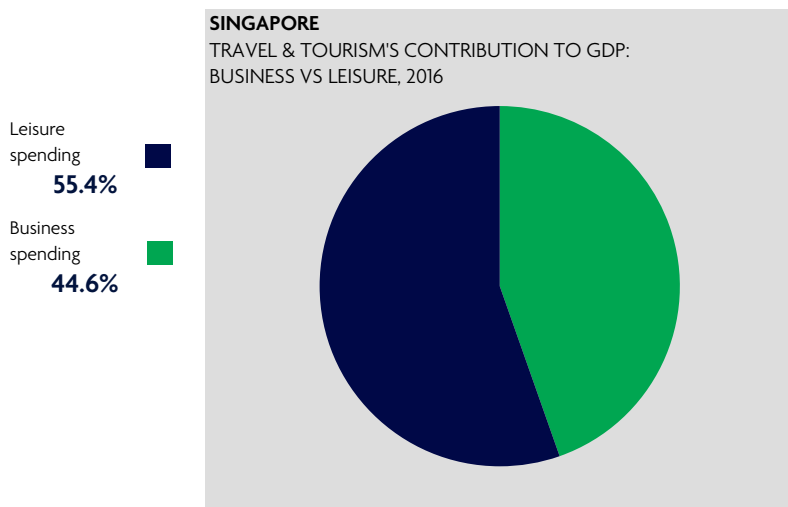
Travel & Tourism's share of total national investment will rise from 19.9% in 2017 to 23.1% in 2027.

## SINGAPORE: CAPITAL INVESTMENT IN TRAVEL & TOURISM



<sup>1</sup> All values are in constant 2016 prices & exchange rates

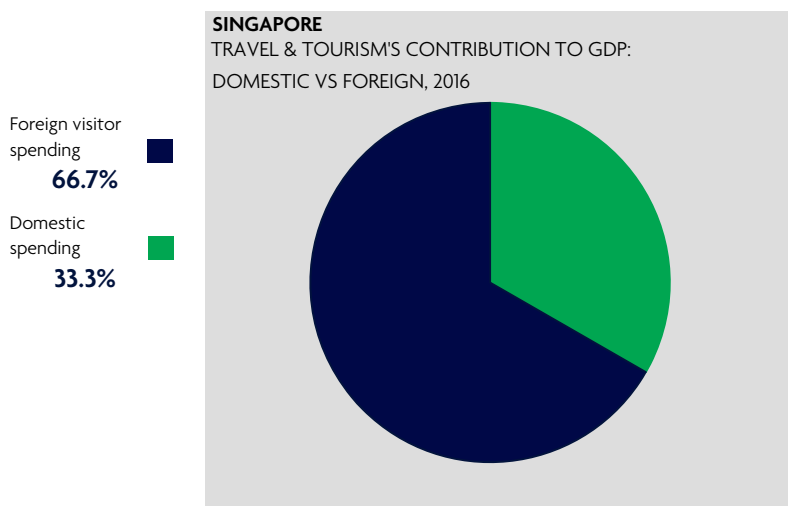
# DIFFERENT COMPONENTS OF TRAVEL & TOURISM<sup>1</sup>



Leisure travel spending (inbound and domestic) generated 55.4% of direct Travel & Tourism GDP in 2016 (SGD20.5bn) compared with 44.6% for business travel spending (SGD16.5bn).

Leisure travel spending is expected to grow by 9.8% in 2017 to SGD22.5bn, and rise by 2.8% pa to SGD29.5bn in 2027.

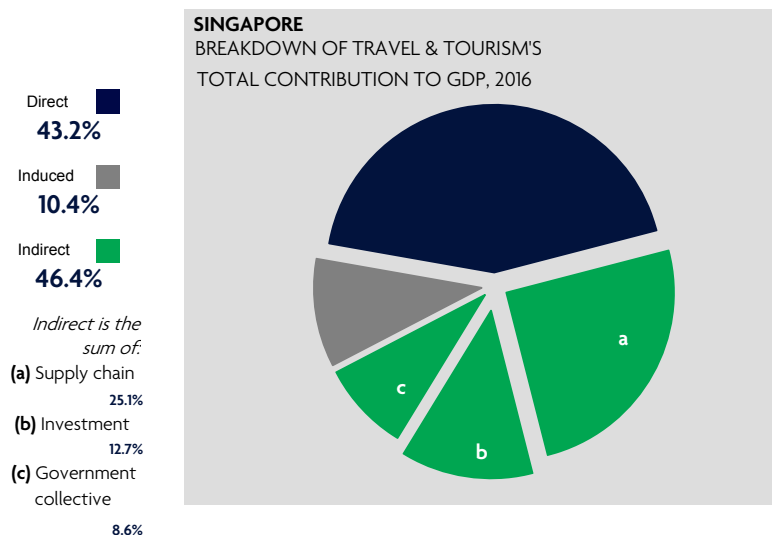
Business travel spending is expected to grow by 4.3% in 2017 to SGD17.2bn, and rise by 2.4% pa to SGD21.7bn in 2027.



Domestic travel spending generated 33.3% of direct Travel & Tourism GDP in 2016 compared with 66.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 1.7% in 2017 to SGD12.5bn, and rise by 3.2% pa to SGD17.2bn in 2027.

Visitor exports are expected to grow by 10.1% in 2017 to SGD27.1bn, and rise by 2.3% pa to SGD34.1bn 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 twice as large as its direct contribution.**

<sup>1</sup> All values are in constant 2016 prices & exchange rates

# COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2016

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2016 (US\$bn)
4	Japan	110.5
13	Thailand	36.7
16	Philippines	25.0
17	South Korea	25.0
<b>World Average</b>		<b>19.1</b>
22	Indonesia	17.0
27	Hong Kong	14.6
29	Malaysia	14.0
32	Singapore	12.4
<b>Southeast Asia Average</b>		<b>12.0</b>
35	Taiwan	10.6
38	Vietnam	9.3

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2016 '000 jobs
7	Thailand	2313.7
8	Philippines	2219.0
9	Vietnam	1959.6
10	Indonesia	1944.2
15	Japan	1124.8
<b>Southeast Asia Average</b>		<b>1115.6</b>
<b>World Average</b>		<b>843.9</b>
25	Malaysia	639.7
28	South Korea	601.2
47	Taiwan	296.1
66	Hong Kong	189.6
74	Singapore	164.0

TRAVEL & TOURISM INVESTMENT		2016 (US\$bn)
4	Japan	34.4
13	Singapore	14.0
14	Indonesia	13.6
17	South Korea	9.5
20	Thailand	7.0
22	Taiwan	5.9
23	Hong Kong	5.9
26	Vietnam	5.5
27	Malaysia	5.0
<b>Southeast Asia Average</b>		<b>4.9</b>
<b>World Average</b>		<b>4.4</b>
52	Philippines	1.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2016 (US\$bn)
4	Japan	343.2
15	Thailand	82.5
16	South Korea	71.6
20	Philippines	60.1
22	Indonesia	57.9
<b>World Average</b>		<b>57.3</b>
23	Hong Kong	53.7
27	Malaysia	40.4
<b>Southeast Asia Average</b>		<b>30.1</b>
34	Singapore	28.7
36	Taiwan	26.6
50	Vietnam	18.4

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2016 '000 jobs
5	Philippines	7357.2
7	Indonesia	6708.6
9	Thailand	5739.0
10	Japan	4474.0
12	Vietnam	4002.8
<b>Southeast Asia Average</b>		<b>3015.5</b>
<b>World Average</b>		<b>2152.9</b>
24	Malaysia	1700.7
29	South Korea	1528.0
51	Taiwan	669.3
60	Hong Kong	558.8
89	Singapore	317.4

VISITOR EXPORTS		2016 (US\$bn)
4	Thailand	53.7
8	Hong Kong	37.6
10	Japan	32.4
16	South Korea	21.1
21	Singapore	17.8
22	Malaysia	17.5
23	Taiwan	16.8
28	Indonesia	13.0
<b>Southeast Asia Average</b>		<b>12.4</b>
38	Vietnam	8.3
<b>World Average</b>		<b>7.6</b>
48	Philippines	6.7

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
25	Thailand	9.2
31	Philippines	8.2
60	Malaysia	4.7
	<b>Southeast Asia</b>	4.7
64	Vietnam	4.6
65	Hong Kong	4.6
71	Singapore	4.3
	World	3.1
141	Japan	2.4
153	Taiwan	2.0
161	Indonesia	1.8
167	South Korea	1.8

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2016 % share
46	Thailand	6.1
55	Philippines	5.5
61	Hong Kong	5.0
71	Malaysia	4.5
72	Singapore	4.5
	World	3.6
92	Vietnam	3.6
	<b>Southeast Asia</b>	3.6
124	Taiwan	2.6
136	South Korea	2.3
165	Japan	1.7
168	Indonesia	1.6

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2016 % share
17	Singapore	19.7
51	Vietnam	9.9
59	Hong Kong	8.5
74	Thailand	7.1
	<b>Southeast Asia</b>	6.8
79	Malaysia	6.5
90	Taiwan	5.4
106	Indonesia	4.4
	World	4.4
133	Japan	3.5
158	Philippines	2.6
167	South Korea	2.3

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2016 % share
35	Thailand	20.6
37	Philippines	19.7
45	Hong Kong	16.8
59	Malaysia	13.7
	<b>Southeast Asia</b>	11.8
	World	10.2
89	Singapore	9.9
104	Vietnam	9.1
126	Japan	7.4
144	Indonesia	6.2
166	South Korea	5.1
167	Taiwan	5.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2016 % share
42	Philippines	18.1
50	Thailand	15.1
52	Hong Kong	14.7
68	Malaysia	12.0
	<b>Southeast Asia</b>	9.7
	World	9.6
106	Singapore	8.6
119	Vietnam	7.3
126	Japan	6.9
143	Taiwan	5.9
146	South Korea	5.8
150	Indonesia	5.6

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2016 % share
57	Thailand	19.2
96	Malaysia	8.8
	<b>Southeast Asia</b>	8.6
101	Philippines	7.8
104	Indonesia	7.6
	World	6.6
117	Hong Kong	6.3
131	Taiwan	5.1
142	Vietnam	4.5
143	Japan	4.4
150	Singapore	3.6
151	South Korea	3.6

# COUNTRY RANKINGS: REAL GROWTH, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % growth
6	Thailand	9.3
14	Singapore	8.2
23	Philippines	7.6
24	Vietnam	7.5
Southeast Asia		7.3
84	Hong Kong	5.0
100	Indonesia	4.3
104	Malaysia	4.2
World		3.8
126	South Korea	3.6
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
44	Philippines	5.3
65	Hong Kong	4.3
Southeast Asia		4.1
94	Singapore	3.2
104	South Korea	2.8
113	Vietnam	2.5
World		2.1
132	Malaysia	1.9
138	Indonesia	1.7
175	Japan	-2.59

TRAVEL & TOURISM INVESTMENT		2017 % growth
4	Thailand	10.3
8	Philippines	9.5
16	Malaysia	8.2
38	Vietnam	6.9
53	Hong Kong	6.2
World		4.1
Southeast Asia		4.0
105	Taiwan	3.4
112	Indonesia	2.9
130	Japan	2.3
145	South Korea	1.7
176	Singapore	-1.63

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % growth
5	Thailand	9.4
11	Philippines	7.8
17	Vietnam	7.4
26	Singapore	7.0
Southeast Asia		6.9
62	Hong Kong	5.3
99	Indonesia	4.3
103	Malaysia	4.2
World		3.6
131	South Korea	3.1
148	Japan	2.4
152	Taiwan	2.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % growth
6	Thailand	6.9
47	Hong Kong	4.4
48	Philippines	4.4
65	Taiwan	3.8
Southeast Asia		3.7
114	Vietnam	2.3
World		1.9
120	South Korea	1.9
124	Malaysia	1.8
127	Singapore	1.7
131	Indonesia	1.7
172	Japan	-1.59

VISITOR EXPORTS		2017 % growth
15	Philippines	11.1
21	Thailand	10.3
22	Singapore	10.1
Southeast Asia		8.5
73	Vietnam	7.0
80	Hong Kong	6.7
111	Malaysia	5.2
114	Japan	5.1
World		4.5
148	Taiwan	3.1
151	Indonesia	3.1
161	South Korea	2.4

# COUNTRY RANKINGS: LONG TERM GROWTH, 2017 - 2027

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 - 2027 % growth pa
10	Thailand	6.7
15	Hong Kong	6.4
30	Vietnam	6.0
	<b>Southeast Asia</b>	5.7
41	Indonesia	5.6
58	Malaysia	5.2
60	Philippines	5.2
	World	4.0
135	South Korea	3.2
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
	<b>Southeast Asia</b>	3.3
92	Indonesia	2.4
93	Philippines	2.4
	World	2.2
102	Taiwan	2.2
148	Vietnam	1.3
151	South Korea	1.3
160	Japan	1.1
162	Singapore	1.0

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 - 2027 % growth pa
11	Vietnam	6.9
16	Indonesia	6.6
	<b>Southeast Asia</b>	5.6
47	Thailand	5.5
48	Malaysia	5.5
	World	4.5
80	Taiwan	4.5
84	Singapore	4.4
85	Philippines	4.4
110	Hong Kong	3.8
165	Japan	1.9
169	South Korea	1.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 - 2027 % growth pa
10	Thailand	6.5
20	Indonesia	6.2
24	Hong Kong	6.1
38	Vietnam	5.8
	<b>Southeast Asia</b>	5.7
53	Malaysia	5.4
60	Philippines	5.3
	World	3.9
131	Singapore	3.3
137	South Korea	3.1
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
	<b>Southeast Asia</b>	3.0
67	Indonesia	2.9
	World	2.5
93	Philippines	2.3
124	Taiwan	1.6
154	Vietnam	1.0
159	Japan	1.0
160	South Korea	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
27	Philippines	6.8
32	Indonesia	6.5
35	Vietnam	6.4
	<b>Southeast Asia</b>	6.2
61	Malaysia	5.4
	World	4.3
128	South Korea	3.7
129	Japan	3.7
165	Taiwan	2.6
174	Singapore	2.3

# SUMMARY TABLES: ESTIMATES & FORECASTS

SINGAPORE	2016 USDbn <sup>1</sup>	2016 % of total	2017 Growth <sup>2</sup>	USDbn <sup>1</sup>	2027 % of total	Growth <sup>3</sup>
Direct contribution to GDP	12.4	4.3	8.2	18.1	4.7	3.0
Total contribution to GDP	28.7	9.9	7.0	42.4	11.1	3.3
Direct contribution to employment <sup>4</sup>	164	4.5	3.2	187	4.7	1.0
Total contribution to employment <sup>4</sup>	317	8.6	1.7	351	8.8	0.8
Visitor exports	17.8	3.6	10.1	24.6	3.4	2.3
Domestic spending	8.9	3.1	1.7	12.4	3.2	3.2
Leisure spending	14.8	2.3	9.8	21.4	2.6	2.8
Business spending	11.9	1.9	4.3	15.7	2.0	2.4
Capital investment	14.0	19.7	-1.6	21.1	23.1	4.4

<sup>1</sup>2016 constant prices & exchange rates; <sup>2</sup>2017 real growth adjusted for inflation (%); <sup>3</sup>2017-2027 annualised real growth adjusted for inflation (%); <sup>4</sup>000 jobs

SOUTHEAST ASIA	2016 USDbn <sup>1</sup>	2016 % of total	2017 Growth <sup>2</sup>	USDbn <sup>1</sup>	2027 % of total	Growth <sup>3</sup>
Direct contribution to GDP	119.7	4.7	7.3	222.8	5.3	5.7
Total contribution to GDP	301.1	11.8	6.9	563.0	13.5	5.7
Direct contribution to employment <sup>4</sup>	11,156	3.6	4.1	16,087	4.4	3.3
Total contribution to employment <sup>4</sup>	30,155	9.7	3.7	42,043	11.4	3.0
Visitor exports	123.7	8.6	8.5	245.5	10.8	6.2
Domestic spending	108.7	4.3	5.3	177.3	4.4	4.5
Leisure spending	167.3	3.4	6.1	314.7	3.9	5.9
Business spending	65.1	1.3	9.2	108.1	1.3	4.3
Capital investment	48.6	6.8	4.0	87.5	7.0	5.6

<sup>1</sup>2016 constant prices & exchange rates; <sup>2</sup>2017 real growth adjusted for inflation (%); <sup>3</sup>2017-2027 annualised real growth adjusted for inflation (%); <sup>4</sup>000 jobs

WORLDWIDE	2016 USDbn <sup>1</sup>	2016 % of total	2017 Growth <sup>2</sup>	USDbn <sup>1</sup>	2027 % of total	Growth <sup>3</sup>
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 <sup>4</sup>	108,741	3.6	2.1	138,086	4.0	2.2
Total contribution to employment <sup>4</sup>	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

<sup>1</sup>2016 constant prices & exchange rates; <sup>2</sup>2017 real growth adjusted for inflation (%); <sup>3</sup>2017-2027 annualised real growth adjusted for inflation (%); <sup>4</sup>000 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

SINGAPORE (SGDbn, real 2016 prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	22.3	22.9	23.6	23.7	22.2	24.6	27.1	34.1
2. Domestic expenditure (includes government individual spending)	9.0	9.9	10.8	11.6	12.0	12.3	12.5	17.2
3. Internal tourism consumption (= 1 + 2)	31.3	32.8	34.5	35.3	34.1	36.9	39.6	51.2
4. Purchases by tourism providers, including imported goods (supply chain)	-16.8	-17.6	-19.0	-19.2	-18.4	-19.8	-21.1	-26.3
5. <b>Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	14.5	15.2	15.4	16.1	15.8	17.1	18.5	24.9
<b>Other final impacts (indirect &amp; induced)</b>	9.7	10.2	10.4	10.8	10.6	11.5	12.5	16.8
6 Domestic supply chain								
7. Capital investment	16.3	16.8	16.9	17.9	19.3	19.3	19.0	29.2
8. Government collective spending	2.9	2.9	3.3	3.4	3.7	4.0	4.1	5.5
9. Imported goods from indirect spending	-13.0	-12.2	-13.1	-13.8	-16.0	-16.4	-15.7	-22.7
10. Induced	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.9
11. <b>Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	34.3	36.8	37.0	38.4	37.5	39.7	42.5	58.6
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	126.1	141.6	147.2	152.7	158.4	164.0	169.3	187.4
13. <b>Total contribution of Travel &amp; Tourism to employment</b>	267.9	291.0	295.6	302.9	310.3	317.4	322.9	350.6
<b>Other indicators</b>								
14. Expenditure on outbound travel	26.0	27.7	29.6	29.7	28.8	30.0	30.0	44.1

# THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

SINGAPORE (SGDbn, nominal prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	22.3	23.2	23.7	23.8	22.6	24.6	27.5	41.6
2. Domestic expenditure (includes government individual spending)	9.0	10.0	10.9	11.6	12.2	12.3	12.7	21.0
3. Internal tourism consumption (= 1 + 2)	31.3	33.1	34.5	35.4	34.8	36.9	40.2	62.6
4. Purchases by tourism providers, including imported goods (supply chain)	-16.8	-17.8	-19.1	-19.3	-18.7	-19.8	-21.4	-32.1
5. <b>Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	14.5	15.3	15.5	16.1	16.1	17.1	18.8	30.5
<b>Other final impacts (indirect &amp; induced)</b>	9.7	10.3	10.4	10.8	10.8	11.5	12.7	20.5
6. Domestic supply chain								
7. Capital investment	16.4	17.0	16.9	17.9	19.7	19.3	19.3	35.7
8. Government collective spending	3.0	2.9	3.3	3.4	3.8	4.0	4.1	6.7
9. Imported goods from indirect spending	-13.0	-12.4	-13.1	-13.9	-16.3	-16.4	-15.9	-27.7
10. Induced	3.9	4.0	4.0	4.0	4.2	4.1	4.2	5.9
11. <b>Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	34.4	37.1	37.0	38.5	38.2	39.7	43.1	71.6
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	126.1	141.6	147.2	152.7	158.4	164.0	169.3	187.4
13. <b>Total contribution of Travel &amp; Tourism to employment</b>	267.9	291.0	295.6	302.9	310.3	317.4	322.9	350.6
<b>Other indicators</b>								
14. Expenditure on outbound travel	26.1	27.9	29.7	29.8	29.3	30.0	30.4	53.9

\*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

SINGAPORE Growth <sup>1</sup> (%)	2011	2012	2013	2014	2015	2016	2017E	2027F <sup>2</sup>
1. Visitor exports	15.4	3.1	3.0	0.3	-6.6	11.2	10.1	2.3
2. Domestic expenditure (includes government individual spending)	6.3	9.4	9.8	6.9	3.3	2.8	1.7	3.2
3. Internal tourism consumption (= 1 + 2)	12.6	4.9	5.1	2.4	-3.3	8.2	7.3	2.6
4. Purchases by tourism providers, including imported goods (supply chain)	15.0	5.0	7.8	1.1	-4.6	7.8	6.6	2.2
5. <b>Direct contribution of Travel &amp; Tourism to GDP</b> (= 3 + 4)	9.9	4.9	1.9	4.0	-1.9	8.7	8.2	3.0
<b>Other final impacts (indirect &amp; induced)</b>	9.9	4.9	1.9	4.0	-1.9	8.7	8.2	3.0
6. Domestic supply chain								
7. Capital investment	2.4	3.0	0.3	5.9	7.9	0.2	-1.6	4.4
8. Government collective spending	-0.2	-1.6	15.0	2.6	7.7	7.8	2.3	3.1
9. Imported goods from indirect spending	5.6	-5.8	7.0	5.5	15.5	2.8	-4.2	3.7
10. Induced	14.6	2.1	0.8	0.7	1.5	1.4	-1.0	1.7
11. <b>Total contribution of Travel &amp; Tourism to GDP</b> (= 5 + 6 + 7 + 8 + 9 + 10)	7.4	7.2	0.4	3.9	-2.4	6.0	7.0	3.3
<b>Employment impacts ('000)</b>								
12. Direct contribution of Travel & Tourism to employment	11.7	12.3	4.0	3.8	3.7	3.6	3.2	1.0
13. <b>Total contribution of Travel &amp; Tourism to employment</b>	12.4	8.6	1.6	2.5	2.4	2.3	1.7	0.8
<b>Other indicators</b>								
14. Expenditure on outbound travel	5.3	6.2	7.0	0.5	-3.2	4.4	-0.2	3.9

<sup>1</sup>2011-2016 real annual growth adjusted for inflation (%); <sup>2</sup>2017-2027 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	OCEANIA		Portugal	
		Cameroon			Dominican Republic			Romania	
		Cape Verde			Former Netherland Antillies			Slovakia	
		Central African Republic			Grenada			Slovenia	
		Chad			Guadeloupe			Spain	
		Comoros			Haiti	SOUTH ASIA		Sweden	
		Congo			Jamaica			UK	
		Cote d'Ivoire			Martinique			Albania	
		Democratic Republic of Congo			Puerto Rico			Armenia	
		Ethiopia			St Kitts and Nevis	SOUTHEAST ASIA (ASEAN)		Azerbaijan	
		Gabon			St Lucia			Belarus	
		Gambia			St Vincent and the Grenadines			Bosnia and Herzegovina	
		Ghana			Trinidad and Tobago			Georgia	
		Guinea			US Virgin Islands			Iceland	
		Kenya		LATIN AMERICA	Argentina	EUROPEAN UNION		Macedonia	
		Lesotho			Belize			Moldova	
		Madagascar			Bolivia			Montenegro	
		Malawi			Brazil			Norway	
		Mali			Chile			Russian Federation	
		Mauritius			Colombia	MIDDLE EAST		Serbia	
		Mozambique			Costa Rica			Switzerland	
		Namibia			Ecuador			Turkey	
		Niger			El Salvador			Ukraine	
		Nigeria			Guatemala			Bahrain	
		Reunion			Guyana			Iran	
		Rwanda			Honduras			Iraq	
		Sao Tome and Principe			Nicaragua			Israel	
		Senegal			Panama			Jordan	
		Seychelles			Paraguay			Kuwait	
		Sierra Leone			Peru			Lebanon	
		South Africa			Suriname			Oman	
		Sudan and South Sudan			Uruguay			Qatar	
		Swaziland			Venezuela			Saudi Arabia	
		Tanzania			Canada			Syria	
		Togo		NORTH AMERICA	Mexico			United Arab Emirates	
		Uganda			USA			Yemen	
		Zambia							
		Zimbabwe							



## The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.

WTTC promotes sustainable growth for the Travel & Tourism sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading private sector Travel & Tourism businesses.

Together with Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting over 292 million jobs and generating 10.2% of global GDP in 2016. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 185 economies around the world. In addition to the individual country reports, WTTC produces a world report highlighting the global economic impact and issues, and 24 further reports that focus on regions, sub-regions and economic and geographic groups.

To download reports or data, please visit [www.wttc.org](http://www.wttc.org)



## Assisting WTTC to Provide Tools for Analysis, Benchmarking, Forecasting and Planning.

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## Contributing data to the WTTC Economic Impact Model

STR is the source for premium hotel data benchmarking, analytics and marketplace insights. STR provides data that is reliable, confidential, accurate and actionable, and their comprehensive solutions empower clients to strategize and compete within their markets. The range of products includes data-driven solutions, thorough analytics and unrivalled marketplace insights, all built to fuel business growth and help clients make better operational and financial decisions. STR maintains a presence in 16 countries, and collects data for over 55,000 hotels across 180 countries.



# HOW MONEY TRAVELS

THE DIRECT, INDIRECT AND INDUCED EFFECT OF TOURISM SPENDING



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## THE AUTHORITY ON WORLD TRAVEL & TOURISM

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