



Travel & Tourism

ECONOMIC IMPACT 2012

CUBA

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Foreword

For more than 20 years the World Travel & Tourism Council (WTTC) has been investing in economic impact research, which assesses the Travel & Tourism industry's contribution to GDP and jobs. Our ten-year forecasts are unique in the information they provide to assist governments and private companies plan for the future.

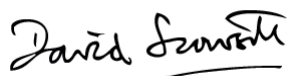
Travel & Tourism continues to be one of the world's largest industries. The total impact of the industry means that, in 2011, it contributed 9% of global GDP, or a value of over US\$6 trillion, and accounted for 255 million jobs. Over the next ten years this industry is expected to grow by an average of 4% annually, taking it to 10% of global GDP, or some US\$10 trillion. By 2022, it is anticipated that it will account for 328 million jobs, or 1 in every 10 jobs on the planet.

2011 was one of the most challenging years ever experienced by the global Travel & Tourism industry. However, our latest research suggests that, despite political upheaval, economic uncertainty and natural disasters, the industry's direct contribution to world GDP grew by nearly 3% to US\$2 trillion and directly generated 1.2 million new jobs. This was supported by a 3% increase in visitor exports to US\$1.2 trillion, with almost 3% growth in capital investment, which rose to over US\$0.7 trillion.

Moreover, while the macroeconomic environment remains very challenging, our latest projections point to continuous growth in the contribution of Travel & Tourism to global GDP and employment. Rising household incomes in emerging economies – not only the BRICs (Brazil, Russia, India and China) but increasingly across the rest of Southeast Asia and Latin America – will continue to fuel increased leisure demand. Similarly, growing international trade – particularly from emerging markets – will sustain business travel demand. In developed economies, consumers are likely to remain cautious, especially in European countries where austerity programmes are being implemented.

This means that we expect growth in Travel & Tourism's direct contribution to GDP to remain stable at 3% in 2012. We expect the industry to generate directly over 2 million new jobs, with a 2% increase in visitor exports and 3.5% growth in investment over the year.

Rarely over the past 20 years have we been challenged by such economic and political uncertainty as we are seeing now. Our ongoing research underlines the importance of Travel & Tourism as a stabilising force globally – providing jobs, generating prosperity, and facilitating international trade and investment.



David Scowsill
President & CEO
World Travel & Tourism Council

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The Economic Impact of Travel & Tourism 2012

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2012 ANNUAL RESEARCH: KEY FACTS

2012
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was CUP1,925.2mn (2.8% of total GDP) in 2011, and is forecast to rise by 2.2% in 2012, and to rise by 4.3% pa, from 2012-2022, to CUP2,984.9mn in 2022 (in constant 2011 prices).



GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was CUP7,881.6mn (11.4% of GDP) in 2011, and is forecast to rise by 1.1% in 2012, and to rise by 4.3% pa to CUP12,181.5mn in 2022.



EMPLOYMENT: DIRECT CONTRIBUTION

In 2011 Travel & Tourism directly supported 128,000 jobs (2.6% of total employment). This is expected to fall by 0.1% in 2012 and rise by 1.1% pa to 143,000 jobs (2.9% of total employment) in 2022.



EMPLOYMENT: TOTAL CONTRIBUTION

In 2011, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 10.5% of total employment (519,500 jobs). This is expected to fall by 1.3% in 2012 to 513,000 jobs and rise by 1.0% pa to 567,000 jobs in 2022 (11.4% of total).



VISITOR EXPORTS

Visitor exports generated CUP2,457.2mn (16.9% of total exports) in 2011. This is forecast to grow by 0.7% in 2012, and grow by 4.2% pa, from 2012-2022, to CUP3,751.7mn in 2022 (18.5% of total).



INVESTMENT

Travel & Tourism investment in 2011 was CUP1,072.1mn, or 16.9% of total investment. It should fall by 7.7% in 2012, and rise by 5.0% pa over the next ten years to CUP1,604.9mn in 2022 (17.4% of total).



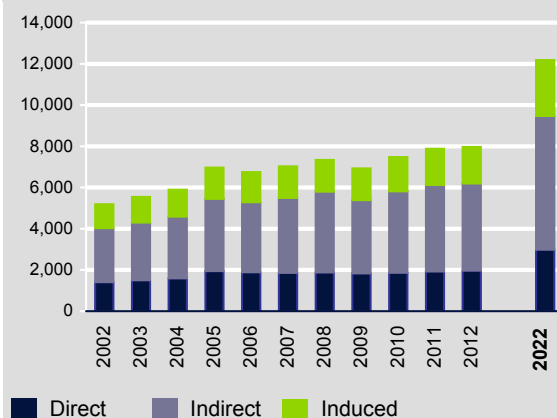
WORLD RANKING (OUT OF 181 COUNTRIES):

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

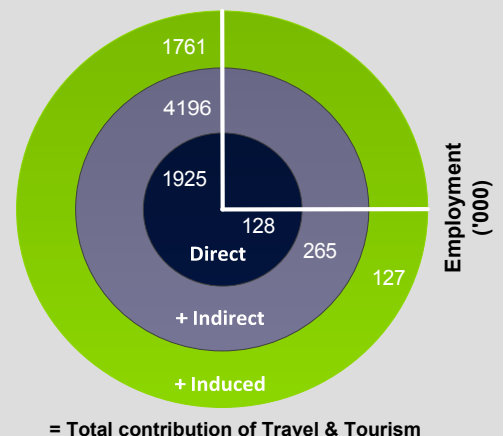
64 ABSOLUTE Size in 2011	71 RELATIVE Contribution to GDP in 2011	124 GROWTH 2012 forecast	79 LONG-TERM GROWTH Forecast 2012-2022
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Total Contribution of Travel & Tourism to GDP

2011 CUPmn



Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2011
GDP (2011 CUPmn)



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 Travel & Tourism contribution

COMMODITIES

- Accommodation
- Transportation
- Entertainment
- Attractions

INDUSTRIES

- Accommodation services
- Food & beverage services
- Retail Trade
- Transportation services
- Cultural, sports & recreational services

SOURCES OF SPENDING

- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitor exports
- Individual government T&T spending

INDIRECT Travel & Tourism contribution

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers

INDUCED contribution (spending of direct and indirect employees)

- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

TOTAL Travel & Tourism contribution

- To GDP
- To employment

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).

TOTAL CONTRIBUTION

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.

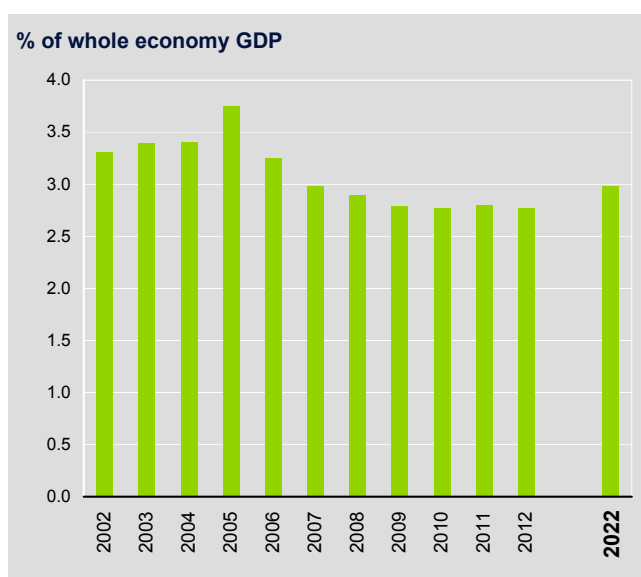
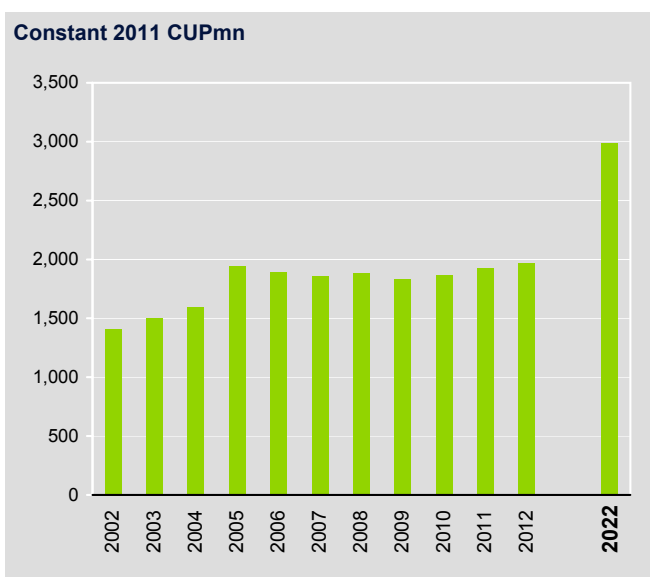
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2011 was CUP1,925.2mn (2.8% of GDP). This is forecast to rise by 2.2% to CUP1,966.6mn in 2012. 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 4.3% pa to CUP2,984.9mn (3.0% of GDP) by 2022.

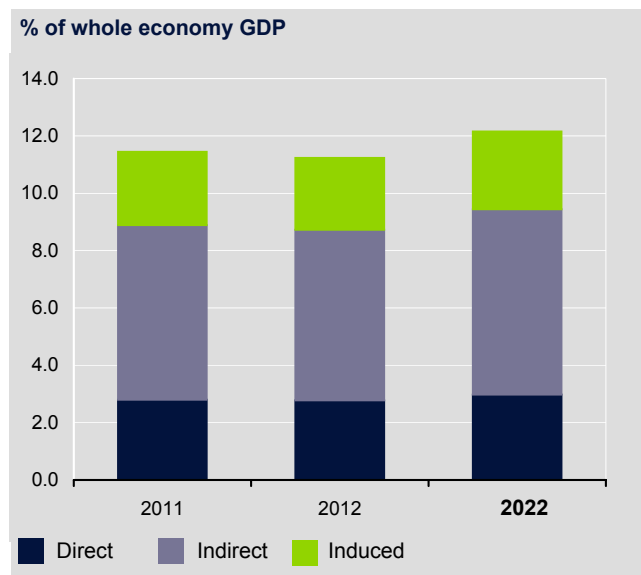
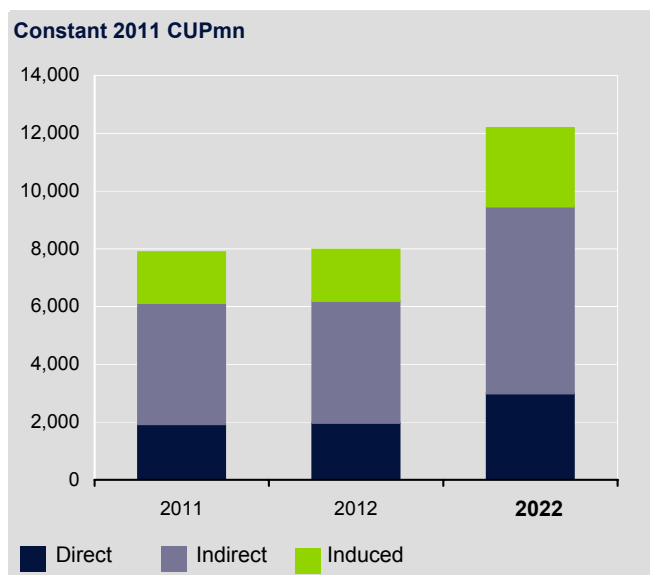
CUBA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was CUP7,881.6mn (11.4% of GDP) in 2011 and is expected to grow by 1.1% to CUP7,967.2mn (11.2% of GDP) in 2012.

It is forecast to rise by 4.3% pa to CUP12,181.5mn by 2022 (12.2% of GDP).

CUBA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



¹ All values are in constant 2011 prices & exchange rates

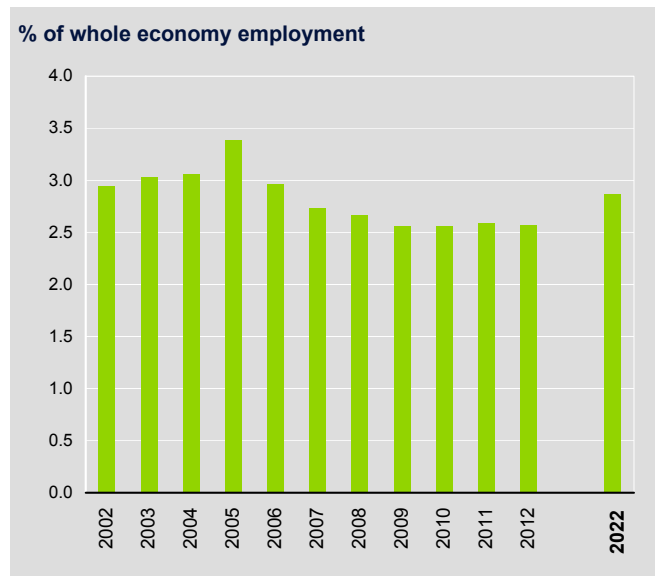
Travel & Tourism's contribution to employment

Travel & Tourism generated 128,000 jobs directly in 2011 (2.6% of total employment) and this is forecast to fall by 0.1% in 2012 to 127,500 (2.6% 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 2022, Travel & Tourism will account for 143,000 jobs directly, an increase of 1.1% pa over the next ten years.

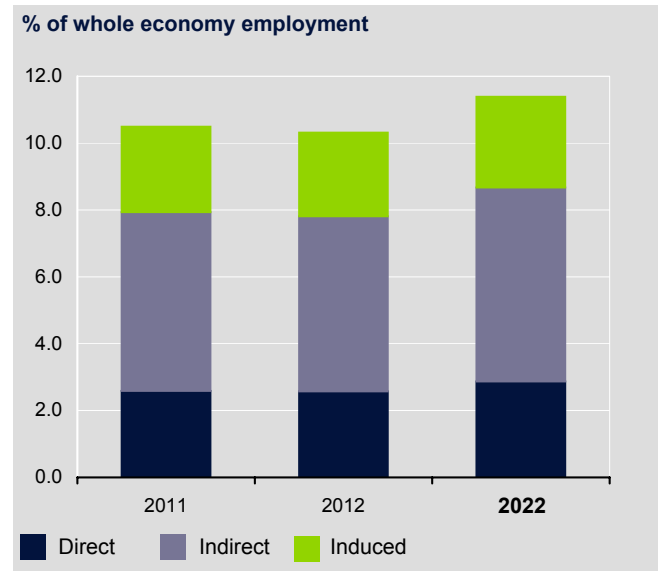
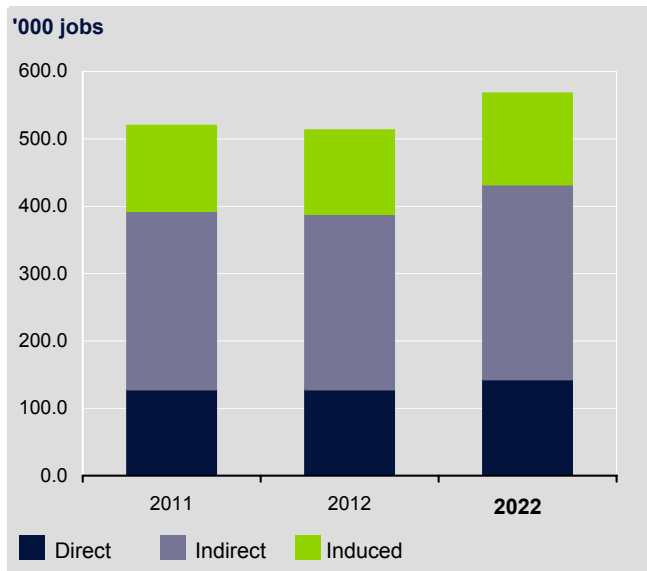
CUBA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 519,500 jobs in 2011 (10.5% of total employment). This is forecast to fall by 1.3% in 2012 to 513,000 jobs (10.3% of total employment).

By 2022, Travel & Tourism is forecast to support 567,000 jobs (11.4% of total employment), an increase of 1.0% pa over the period.

CUBA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



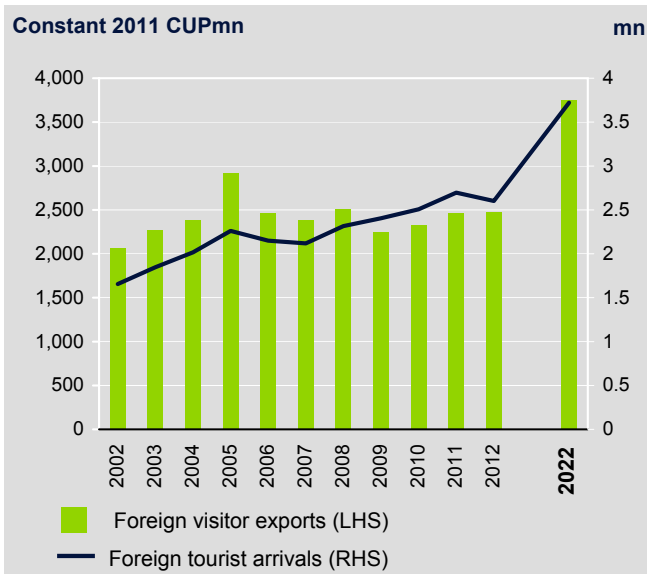
Visitor Exports and Investment¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2011, Cuba generated CUP2,457.2mn in visitor exports. In 2012, this is expected to grow by 0.7%, and the country is expected to attract 2,602,000 international tourist arrivals.

By 2022, international tourist arrivals are forecast to total 3,721,000, generating expenditure of CUP3,751.7mn, an increase of 4.2% pa.

CUBA: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

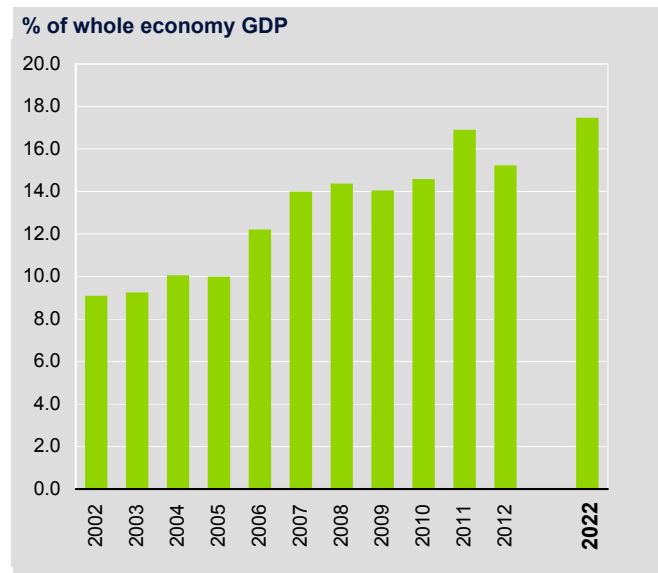
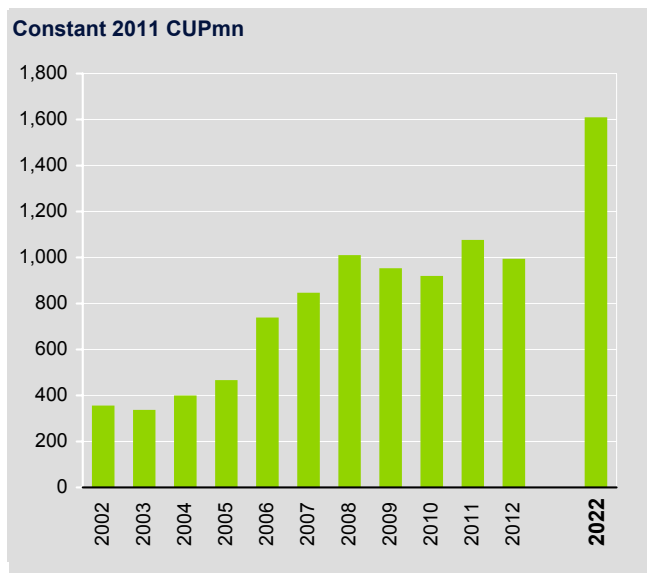


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of CUP1,072.1mn in 2011. This is expected to fall by 7.7% in 2012, and rise by 5.0% pa over the next ten years to CUP1,604.9mn in 2022.

Travel & Tourism's share of total national investment will rise from 15.2% in 2012 to 17.4% in 2022.

CUBA: CAPITAL INVESTMENT IN TRAVEL & TOURISM



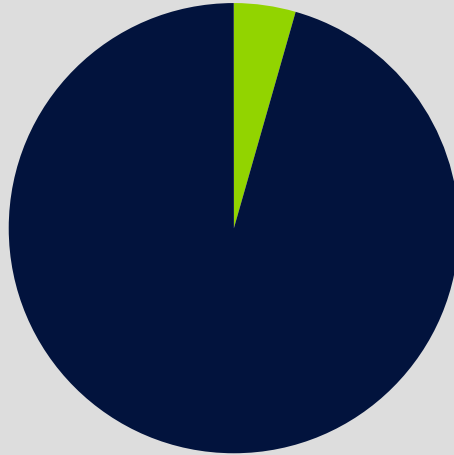
¹ All values are in constant 2011 prices & exchange rates

Different components of Travel & Tourism¹

Cuba
Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2011

Leisure spending **95.5%**

Business spending **4.5%**



Leisure travel spending (inbound and domestic) generated 95.5% of direct Travel & Tourism GDP in 2011 (CUP4,312.0mn) compared with 4.5% for business travel spending (CUP203.8mn).

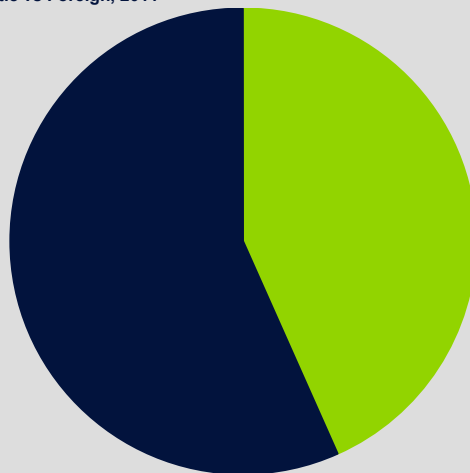
Leisure travel spending is expected to grow by 2.2% in 2012 to CUP4,405.3mn, and rise by 4.2% pa to CUP6,646.8mn in 2022.

Business travel spending is expected to grow by 6.2% in 2012 to CUP216.5mn, and rise by 4.5% pa to CUP335.7mn in 2022.

Cuba
Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2011

Foreign visitor spending **56.7%**

Domestic spending **43.3%**



Domestic travel spending generated 43.3% of direct Travel & Tourism GDP in 2011 compared with 56.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 4.0% in 2012 to CUP1,950.6mn, and rise by 4.2% pa to CUP2,947.1mn in 2022.

Visitor exports are expected to grow by 0.7% in 2012 to CUP2,475.4mn, and rise by 4.2% pa to CUP3,751.7mn in 2022.

Cuba
Breakdown of Travel & Tourism's Total Contribution to GDP, 2011

Direct **24.4%**

Induced **22.3%**

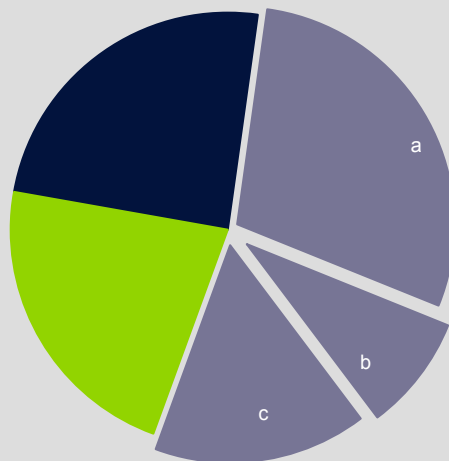
Indirect **53.2%**

Indirect is the sum of:

(a) Supply chain **29.0%**

(b) Investment **8.6%**

(c) Government collective **15.6%**



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 four times greater than its direct contribution.

¹ All values are in constant 2011 prices & exchange rates

Country rankings: Absolute contribution, 2011

Travel & Tourism's Direct Contribution to GDP		2011 (US\$bn)
	World Average	16.6
64	Dominican Republic	2.6
67	Puerto Rico	2.3
74	Cuba	1.9
82	Bahamas	1.4
96	#N/A	1.0
119	Aruba	0.6
121	Barbados	0.5
128	Bermuda	0.4
143	Antigua and Barbuda	0.2
175	Grenada	0.0

Travel & Tourism's Total Contribution to GDP		2011 (US\$bn)
	World Average	49.6
60	Dominican Republic	8.6
64	Cuba	7.9
69	Puerto Rico	6.4
83	Bahamas	3.5
107	#N/A	1.9
108	Aruba	1.8
109	Barbados	1.8
133	Antigua and Barbuda	0.9
139	Bermuda	0.7
172	Grenada	0.1

Travel & Tourism's Direct Contribution to Employment		2011 '000 jobs
	World Average	782.4
60	Dominican Republic	170.1
70	Cuba	127.9
109	Bahamas	43.3
120	#N/A	31.4
139	Puerto Rico	18.9
143	Barbados	18.2
149	Aruba	11.3
165	Antigua and Barbuda	5.0
168	Bermuda	4.5
175	Grenada	2.8

Travel & Tourism's Total Contribution to Employment		2011 '000 jobs
	World Average	1959.2
51	Dominican Republic	554.3
55	Cuba	519.4
119	Bahamas	90.3
133	Puerto Rico	59.7
134	Barbados	59.7
139	#N/A	55.9
149	Aruba	33.1
160	Antigua and Barbuda	19.6
172	Grenada	9.4
177	Bermuda	6.8

Travel & Tourism Capital Investment		2011 (US\$bn)
	World Average	4.1
60	Puerto Rico	1.1
62	Cuba	1.1
80	Dominican Republic	0.5
88	Bahamas	0.4
106	Aruba	0.2
110	Antigua and Barbuda	0.2
113	Barbados	0.2
132	#N/A	0.1
163	Bermuda	0.0
167	Grenada	0.0

Visitor Exports		2011 (US\$bn)
	World Average	6.5
50	Dominican Republic	4.6
53	Puerto Rico	3.9
64	Cuba	2.5
68	Bahamas	2.2
87	Aruba	1.3
91	Barbados	1.1
114	#N/A	0.7
122	Antigua and Barbuda	0.4
123	Bermuda	0.4
159	Grenada	0.1

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 average. 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, 2011

Travel & Tourism's Direct Contribution to GDP	2011 % share
5 Aruba	20.6
8 Bahamas	18.5
9 Antigua and Barbuda	17.7
15 Barbados	12.9
37 Grenada	6.5
39 Bermuda	6.5
World Average	5.2
63 Dominican Republic	4.7
78 #N/A	3.7
106 Cuba	2.8
129 Puerto Rico	2.3

Travel & Tourism's Total Contribution to GDP	2011 % share
2 Antigua and Barbuda	74.9
5 Aruba	66.6
9 Bahamas	46.2
10 Barbados	43.5
27 Grenada	22.2
44 Dominican Republic	15.1
World Average	14.0
67 Bermuda	12.2
71 Cuba	11.4
116 #N/A	7.0
127 Puerto Rico	6.3

Travel & Tourism's Direct Contribution to Employment	2011 % share
3 Bahamas	25.8
5 Aruba	23.2
9 Antigua and Barbuda	17.9
16 Barbados	13.0
20 Bermuda	11.4
42 Grenada	6.1
World Average	5.3
50 #N/A	5.2
66 Dominican Republic	4.3
120 Cuba	2.6
153 Puerto Rico	1.7

Travel & Tourism's Total Contribution to Employment	2011 % share
3 Antigua and Barbuda	69.8
4 Aruba	68.0
7 Bahamas	53.8
10 Barbados	42.7
28 Grenada	20.4
35 Bermuda	17.1
44 Dominican Republic	14.0
World Average	13.6
73 Cuba	10.5
86 #N/A	9.3
142 Puerto Rico	5.4

Travel & Tourism Investment Contribution to Total Capital Investment	2011 % share
6 Aruba	29.1
9 Antigua and Barbuda	26.2
22 Cuba	16.9
24 Barbados	16.2
25 Bahamas	16.1
34 Puerto Rico	11.7
38 Grenada	11.1
44 #N/A	10.2
World Average	8.3
90 Dominican Republic	5.4
141 Bermuda	3.1

Visitor Exports Contribution to Total Exports	2011 % share
3 Antigua and Barbuda	78.6
6 Bahamas	64.5
18 Grenada	46.0
21 Barbados	43.4
28 Dominican Republic	35.8
41 Aruba	23.4
57 Cuba	16.9
World Average	15.9
64 Bermuda	14.2
115 Puerto Rico	5.0
134 #N/A	3.4

Country rankings: Real growth, 2012

Travel & Tourism's Direct Contribution to GDP		2012 % growth
14	Aruba	8.5
42	Antigua and Barbuda	5.7
54	Grenada	5.3
91	Bahamas	3.1
96	#N/A	2.8
	World Average	2.7
110	Puerto Rico	2.2
111	Cuba	2.2
113	Dominican Republic	2.1
139	Bermuda	0.6
141	Barbados	0.1

Travel & Tourism's Total Contribution to GDP		2012 % growth
25	Aruba	6.9
57	Grenada	5.0
67	Antigua and Barbuda	4.5
83	#N/A	3.7
94	Bahamas	2.9
	World Average	2.5
113	Puerto Rico	1.8
114	Dominican Republic	1.7
124	Cuba	1.1
139	Barbados	0.1
149	Bermuda	-0.6

Travel & Tourism's Direct Contribution to Employment		2012 % growth
131	Aruba	9.1
117	Puerto Rico	5.4
144	Antigua and Barbuda	4.6
150	Grenada	3.9
138	#N/A	2.6
103	Bahamas	2.4
	World Average	2.2
98	Dominican Republic	0.7
140	Barbados	0.0
130	Cuba	-0.1
143	Bermuda	-2.0

Travel & Tourism's Total Contribution to Employment		2012 % growth
9	Aruba	7.6
47	Puerto Rico	3.8
55	#N/A	3.5
56	Grenada	3.5
72	Bahamas	2.5
85	Antigua and Barbuda	2.1
	World Average	1.9
119	Dominican Republic	0.2
122	Barbados	0.0
138	Cuba	-1.3
160	Bermuda	-2.8

Travel & Tourism Investment		2012 % growth
14	#N/A	12.6
43	Grenada	7.9
69	Puerto Rico	5.7
87	Antigua and Barbuda	4.8
100	Bermuda	4.0
	World Average	3.1
118	Bahamas	2.1
124	Aruba	1.9
154	Barbados	-1.1
172	Dominican Republic	-7.5
173	Cuba	-7.7

Visitor Exports		2012 % growth
35	Aruba	6.8
45	Grenada	5.9
64	Antigua and Barbuda	4.7
77	Bahamas	3.6
86	#N/A	3.1
101	Puerto Rico	2.0
	World Average	1.6
112	Dominican Republic	1.0
121	Cuba	0.7
132	Barbados	0.2
148	Bermuda	-1.0

Country rankings: Long term growth, 2012 - 2022

Travel & Tourism's Direct Contribution to GDP		2012 - 2022 % growth pa
79	Cuba	4.3
	World Average	4.1
97	Grenada	4.0
131	#N/A	3.1
132	Dominican Republic	3.0
134	Bermuda	3.0
144	Antigua and Barbuda	2.8
149	Barbados	2.6
150	Bahamas	2.6
157	Puerto Rico	2.3
160	Aruba	2.2

Travel & Tourism's Total Contribution to GDP		2012 - 2022 % growth pa
79	Cuba	4.3
88	Grenada	4.2
	World Average	4.1
115	Antigua and Barbuda	3.5
129	Dominican Republic	3.2
130	#N/A	3.2
138	Barbados	2.8
142	Bermuda	2.8
149	Bahamas	2.6
152	Aruba	2.6
159	Puerto Rico	2.2

Travel & Tourism's Direct Contribution to Employment		2012 - 2022 % growth pa
	World Average	1.8
98	Dominican Republic	1.8
103	Bahamas	1.7
117	Puerto Rico	1.5
130	Cuba	1.1
131	Aruba	1.1
138	#N/A	1.0
140	Barbados	0.9
143	Bermuda	0.8
144	Antigua and Barbuda	0.8
150	Grenada	0.7

Travel & Tourism's Total Contribution to Employment		2012 - 2022 % growth pa
	World Average	2.4
93	Bahamas	1.8
94	Dominican Republic	1.8
120	Puerto Rico	1.1
121	Aruba	1.1
128	#N/A	1.1
131	Cuba	1.0
136	Barbados	0.9
141	Bermuda	0.8
142	Grenada	0.7
149	Antigua and Barbuda	0.6

Travel & Tourism Investment Contribution to Capital Investment		2012 - 2022 % growth pa
57	Grenada	5.6
	World Average	5.3
69	Antigua and Barbuda	5.1
74	Cuba	5.0
115	Barbados	4.0
119	#N/A	3.8
124	Puerto Rico	3.7
133	Dominican Republic	3.4
149	Bahamas	3.0
150	Aruba	2.9
169	Bermuda	1.8

Visitor Exports Contribution to Exports		2012 - 2022 % growth pa
72	Cuba	4.2
76	#N/A	4.1
95	Grenada	3.7
	World Average	3.5
130	Bahamas	2.7
134	Bermuda	2.6
135	Antigua and Barbuda	2.6
137	Barbados	2.6
144	Dominican Republic	2.3
157	Aruba	1.8
161	Puerto Rico	1.7

Summary tables: Estimates & Forecasts

Cuba	2011 CUPmn ¹	2011 % of total	2012 Growth ²	CUPmn ¹	2022 % of total	Growth ³
Direct contribution to GDP	1,925.2	2.8	2.2	2,984.9	3.0	4.3
Total contribution to GDP	7,881.6	11.4	1.1	12,181.5	12.2	4.3
Direct contribution to employment ⁴	128	2.6	-0.1	143	2.9	1.1
Total contribution to employment ⁴	519	10.5	-1.3	567	11.4	1.0
Visitor exports	2,457.2	16.9	0.7	3,751.7	18.5	4.2
Domestic spending	1,874.9	2.7	4.0	2,947.1	2.9	4.2
Leisure spending	4,312.0	6.3	2.2	6,646.8	6.6	4.2
Business spending	203.8	0.3	6.2	335.7	0.3	4.5
Capital investment	1,072.1	16.9	-7.7	1,604.9	17.4	5.0

¹2011 constant prices & exchange rates; ²2012 real growth adjusted for inflation (%); ³2012-2022 annualised real growth adjusted for inflation (%); ⁴000 jobs

Americas	2011 US\$bn ¹	2011 % of total	2012 Growth ²	US\$bn ¹	2022 % of total	Growth ³
Direct contribution to GDP	665.5	3.0	2.0	971.4	3.1	3.6
Total contribution to GDP	1,945.6	8.6	1.6	2,795.8	8.9	3.5
Direct contribution to employment ⁴	15,108	3.6	2.0	18,650	3.8	1.9
Total contribution to employment ⁴	38,840	9.3	1.6	48,461	10.0	2.1
Visitor exports	243.0	6.1	0.9	348.3	4.6	3.5
Domestic spending	1,011.3	4.5	2.3	1,492.4	4.8	3.7
Leisure spending	959.1	4.3	2.0	1,422.0	4.5	3.8
Business spending	318.6	1.4	2.1	450.8	1.5	3.3
Capital investment	239.8	6.2	2.0	406.7	6.6	5.2

¹2011 constant prices & exchange rates; ²2012 real growth adjusted for inflation (%); ³2012-2022 annualised real growth adjusted for inflation (%); ⁴000 jobs

Worldwide	2011 US\$bn ¹	2011 % of total	2012 Growth ²	US\$bn ¹	2022 % of total	Growth ³
Direct contribution to GDP	1,972.8	2.8	2.8	3,056.2	3.0	4.2
Total contribution to GDP	6,346.1	9.1	2.8	9,939.5	9.8	4.3
Direct contribution to employment ⁴	98,031	3.3	2.3	120,470	3.6	1.9
Total contribution to employment ⁴	254,941	8.7	2.0	327,922	9.8	2.3
Visitor exports	1,170.6	5.3	1.7	1,694.7	4.3	3.6
Domestic spending	2,791.2	4.0	3.5	4,547.6	4.6	4.6
Leisure spending	3,056.9	4.4	3.1	4,853.8	4.8	4.4
Business spending	968.4	1.4	2.5	1,476.2	1.5	4.0
Capital investment	743.0	4.9	3.5	1,320.4	5.1	5.6

¹2011 constant prices & exchange rates; ²2012 real growth adjusted for inflation (%); ³2012-2022 annualised real growth adjusted for inflation (%); ⁴000 jobs

The economic contribution of Travel & Tourism: Real 2011 prices

Cuba (CUPmn, real 2011 prices)	2006	2007	2008	2009	2010	2011	2012E	2022F
1. Visitor exports	2465.7	2380.1	2506.0	2245.0	2324.1	2457.2	2475.4	3751.7
2. Domestic expenditure	1830.7	1825.8	1835.8	1860.7	1870.4	1874.9	1950.6	2947.1
3. Internal tourism consumption (= 1 + 2 + government individual spending)	4432.0	4366.5	4530.3	4278.5	4371.7	4515.8	4621.8	6982.4
4. Purchases by tourism providers, including imported goods (supply chain)	-2543.5	-2509.7	-2653.0	-2447.5	-2508.9	-2590.6	-2655.2	-3997.6
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1888.5	1856.8	1877.4	1831.0	1862.9	1925.2	1966.6	2984.9
Other final impacts (indirect & induced)	2305.6	2266.8	2292.0	2235.4	2274.1	2350.2	2400.8	3643.8
6. Domestic supply chain								
7. Capital investment	734.5	842.0	1006.0	948.6	915.4	1072.1	989.8	1604.9
8. Government collective spending	932.7	1102.7	1298.1	1185.9	1220.4	1265.9	1349.3	1954.2
9. Imported goods from indirect spending	-584.5	-579.7	-678.4	-818.2	-466.9	-492.4	-515.6	-725.5
10. Induced	1470.7	1538.8	1542.3	1542.7	1673.8	1760.6	1776.3	2719.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	6747.6	7027.3	7337.3	6925.4	7479.5	7881.6	7967.2	12181.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	140.9	133.3	133.7	125.8	126.1	127.9	127.7	142.9
13. Total contribution of Travel & Tourism to employment	505.1	503.5	519.2	473.6	503.1	519.4	512.8	567.5
Other indicators								
14. Expenditure on outbound travel	232.4	310.4	373.8	336.1	363.0	379.3	397.9	562.8

The economic contribution of Travel & Tourism: Nominal prices

Cuba (CUPmn, nominal prices)	2006	2007	2008	2009	2010	2011	2012E	2022F
1. Visitor exports	2238.9	2238.8	2349.2	2080.2	2216.0	2457.2	2561.7	5067.9
2. Domestic expenditure	1662.4	1717.5	1720.9	1724.1	1783.4	1874.9	2018.7	3981.0
3. Internal tourism consumption (= 1 + 2 + government individual spending)	4024.5	4107.3	4246.8	3964.4	4168.3	4515.8	4783.1	9432.1
4. Purchases by tourism providers, including imported goods (supply chain)	-2309.6	-2360.7	-2486.9	-2267.9	-2392.1	-2590.6	-2747.9	-5400.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1714.9	1746.6	1759.9	1696.6	1776.2	1925.2	2035.3	4032.1
Other final impacts (indirect & induced)	2093.6	2132.2	2148.5	2071.3	2168.3	2350.2	2484.6	4922.2
6. Domestic supply chain								
7. Capital investment	667.0	792.0	943.0	879.0	872.8	1072.1	1024.3	2168.0
8. Government collective spending	847.0	1037.3	1216.8	1098.9	1163.6	1265.9	1396.4	2639.8
9. Imported goods from indirect spending	-530.7	-545.3	-636.0	-758.1	-445.2	-492.4	-533.6	-980.1
10. Induced	1335.4	1447.5	1445.8	1429.5	1595.9	1760.6	1838.3	3673.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	6127.1	6610.2	6878.0	6417.0	7131.5	7881.6	8245.3	16455.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	140.9	133.3	133.7	125.8	126.1	127.9	127.7	142.9
13. Total contribution of Travel & Tourism to employment	505.1	503.5	519.2	473.6	503.1	519.4	512.8	567.5
Other indicators								
14. Expenditure on outbound travel	211.0	292.0	350.4	311.5	346.1	379.3	411.8	760.3

*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

Cuba Growth ¹ (%)	2006	2007	2008	2009	2010	2011	2012E	2022F
1. Visitor exports	-15.5	-3.5	5.3	-10.4	3.5	5.7	0.7	4.2
2. Domestic expenditure	18.9	-0.3	0.5	1.4	0.5	0.2	4.0	4.2
3. Internal tourism consumption (= 1 + 2 + government individual spending)	-3.3	-1.6	3.7	-5.5	2.2	3.3	2.3	4.2
4. Purchases by tourism providers, including imported goods (supply chain)	-3.5	-1.4	5.0	-6.9	2.4	3.3	2.4	4.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-2.7	-1.7	1.1	-2.5	1.7	3.3	2.2	4.3
Other final impacts (indirect & induced)	-2.7	-1.7	1.1	-2.5	1.7	3.3	2.2	4.3
6. Domestic supply chain								
7. Capital investment	59.0	14.6	19.5	-5.7	-3.5	17.1	-7.7	5.0
8. Government collective spending	7.7	18.2	17.7	-8.6	2.9	3.7	6.6	3.8
9. Imported goods from indirect spending	43.9	1.8	11.2	7.1	-21.6	4.2	4.1	3.9
10. Induced	-3.2	4.6	0.2	0.0	8.5	5.2	0.9	4.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-3.1	4.1	4.4	-5.6	8.0	5.4	1.1	4.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-11.7	-5.4	0.3	-5.9	0.2	1.5	-0.1	1.1
13. Total contribution of Travel & Tourism to employment	-12.6	-0.3	3.1	-8.8	6.2	3.2	-1.3	1.0
Other indicators								
14. Expenditure on outbound travel	9.2	33.6	20.4	-10.1	8.0	4.5	4.9	3.5

¹2005-2011 real annual growth adjusted for inflation (%); ²2011-2021 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 the Travel & Tourism industry. 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 industry plus its indirect and induced impacts (see below). Total contribution to employment – the number of jobs generated directly in the Travel & Tourism industry 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. 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 – government spending on individual non-market services for which beneficiaries can be separately identified. These social transfers are directly comparable to consumer spending and, in certain cases, may represent public provision of consumer services. For example, it includes provision of services in national parks and museums.

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 sectors directly involved in the Travel & Tourism industry. 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 – general 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 sectors of the Travel & Tourism industry 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

In 2011, WTTC refined its methodology for estimating the direct contribution of Travel & Tourism to be fully consistent with the UN Statistics Division-approved 2008 *Tourism Satellite Account: Recommended Methodological Framework* (TSA:RMF 2008). Some further revisions to the research have been made in 2012 as part of WTTC's ongoing commitment to align the research with the TSA:RMF 2008. This has involved further benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time as well as updates to earlier years. As part of the alignment process we are now also able to isolate and exclude international travel flows related to education.

In addition to 181 individual country reports, one world report and 17 covering world regions and sub-regions, we also provide reports with combined results for special economic groupings including, for the first time in 2012, the G20 and SADC.

Special economic groups

G20

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

SADC (Southern African Development Community)

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

BRIC

Brazil, Russia, India, China.

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.

OECD (Organisation for Economic Co-operation and Development)

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

Economic impact reports: Regions, sub-regions and countries

WORLD												
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA	NORTHEAST ASIA	Japan	EUROPE	EUROPEAN UNION	Lithuania	
		Egypt			Antigua & Barbuda			China			Luxembourg	
		Libya			Aruba			Hong Kong			Malta	
		Morocco			Bahamas			South Korea			Netherlands	
		Tunisia			Barbados			Macau			Poland	
	SUB-SAHARAN	Angola			Bermuda			Taiwan			Portugal	
		Benin			Cayman Islands			Mongolia			Romania	
		Botswana			Cuba			Australia			Slovakia	
		Burkina Faso			FORMER NETHERLANDS ANTILLES			New Zealand			Slovenia	
								Burundi			Fiji	Spain
							Cameroon	Kiribati		Sweden		
		Cape Verde					OTHER OCEANIA	Other Oceania		UK		
								Central African Republic		Solomon Islands	OTHER EUROPE	Albania
		Chad						Tonga		Armenia		
		Comoros						Vanuatu		Azerbaijan		
		Democratic Republic of Congo						SOUTH ASIA		Bangladesh		Belarus
		Ethiopia								India		Bosnia Herzegovina
		Gabon								Nepal		Croatia
		Gambia			Pakistan					Iceland		
		Ghana			Sri Lanka					Kazakhstan		
		Guinea			Maldives					Kyrgyzstan		
		Ivory Coast			SOUTHEAST ASIA		Brunei			Macedonia		
		Kenya					Cambodia			Moldova		
		Lesotho					Indonesia			Montenegro		
		Madagascar					Laos			Norway		
		Malawi					Malaysia	Russia				
		Mali					Myanmar	Serbia				
		Mauritius					Papua New Guinea	Switzerland				
		Mozambique		Philippines			Turkey					
		Namibia		Singapore			Ukraine					
		Niger		Thailand			MIDDLE EAST	Bahrain				
		Nigeria		Vietnam	Iran							
		Republic of Congo		EUROPEAN UNION	Austria			Israel				
		Reunion			Belgium			Jordan				
		Rwanda			Bulgaria			Kuwait				
		Sao Tome & Principe			Cyprus			Lebanon				
		Senegal			Czech Republic			Oman				
		Seychelles			Denmark			Qatar				
		Sierra Leone			Estonia			Saudi Arabia				
		South Africa			Finland			Syria				
	Sudan	France			UAE							
	Swaziland	Germany			Yemen							
	Tanzania	Greece										
	Togo	Hungary										
	Uganda	Ireland										
	Zambia	Italy										
	Zimbabwe	Latvia										
		NORTH AMERICA		Canada								
	Mexico											
	USA											

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Hiromi Tagawa
President & CEO

LEBUA HOTELS & RESORTS
CO LTD
Rattawadee Bualert
President

Deepak Ohri
CEO

LOEWS HOTELS
Jonathan M Tisch
Chairman & CEO

LOS ANGELES WORLD
AIRPORTS
Gina Marie Lindsey
Executive Director

LOTTE
Dong-Bin Shin
Chairman

MESSE BERLIN GMBH
Raimund Hosch
President & CEO

MGM RESORTS
INTERNATIONAL
Jim Murren
CEO

MISSION HILLS GROUP
Dr Ken Chu
Chairman & CEO

MÖVENPICK HOTELS &
RESORTS
Jean Gabriel Pérès
President & CEO

NH HOTELS
Mariano Pérez Claver
Chairman

ORBITZ WORLDWIDE
Barney Harford
CEO

PAN PACIFIC HOTEL GROUP
Patrick Imbardelli
President & CEO

PHOCUSWRIGHT
Philip C Wolf
President & CEO

QUNAR
Chenchao Zhuang
Co-Founder & CEO

RADISSON EDWARDIAN
HOTELS
Jasminder Singh
Chairman & CEO

REED TRAVEL EXHIBITIONS
Richard Mortimore
Managing Director

RELAIS & CHÂTEAUX
Jaume Tàpies
President

R TAUCK & PARTNERS
Robin Tauck
President

S-GROUP CAPITAL
MANAGEMENT
Vladimir Yakushev
Managing Partner

SHANGRI-LA
INTERNATIONAL HOTEL
MANAGEMENT
Greg Dogan
President & CEO

SOUTH AFRICAN AIRWAYS
Sizakele Mzimela
CEO

SPENCER STUART
Jerry Noonan
Co-leader, Global Hospitality &
Leisure Practice

STARWOOD HOTELS &
RESORTS WORLDWIDE, INC
Frits D van Paasschen
President & CEO

TAJ HOTELS RESORTS &
PALACES
Raymond Bickson
Managing Director & CEO

TAP PORTUGAL
Fernando Pinto
CEO

TRANSAERO AIRLINES
Alexander Pleshakov
CEO

UNITED AIRLINES
Jeff Smisek
President & CEO

Jim Compton
Executive Vice President & CEO

VIRTUOSO
Matthew D Upchurch CTC
CEO

WILDERNESS SAFARIS
Andy Payne
CEO

ZAGAT SURVEY LLC
Tim Zagat
Co-Founder, Co-Chair & CEO

INDUSTRY PARTNERS

DELOITTE
Adam Weissenberg
Global Segment Lead - Travel
Hospitality and Leisure

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Mario Ferreira
CEO

HONORARY MEMBERS

ACCOR
Gérard Pélisson
Co-Chairman, Supervisory Board

AMERICAN EXPRESS
COMPANY
Jonathan S Linen
Adviser to Chairman

ANDRÉ JORDAN GROUP
André Jordan
Chairman

FT MOORE P/L
Sir Frank Moore, AO
Chairman

THE HERTZ CORPORATION
Frank Olsen
Retired Chairman of the Board

NOMURA INTERNATIONAL
**Lord Colin Marshall of
Knightsbridge**
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Carl Ruderman
Chairman

CHAIRMAN EMERITUS

RRE VENTURES
James D Robinson III
General Partner
WTTC Chairman (1990-1994)

IMMEDIATE PAST CHAIRMAN

GLOBAL ALLIANCE ADVISORS
LLC
Vincent A Wolfington
Chairman
WTTC Chairman (2004-2007)

FORMER CHAIRMEN

INTERCONTINENTAL HOTELS
GROUP PLC
Sir Ian Prosser
Retired Chairman
WTTC Chairman (2001-2003)

AIG INC
Harvey Golub
Non-Executive Chairman
WTTC Chairman (1996-2001)

ROBERT H BURNS HOLDINGS
LTD
Robert H Burns
Chairman
WTTC Chairman (1994-1996)



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