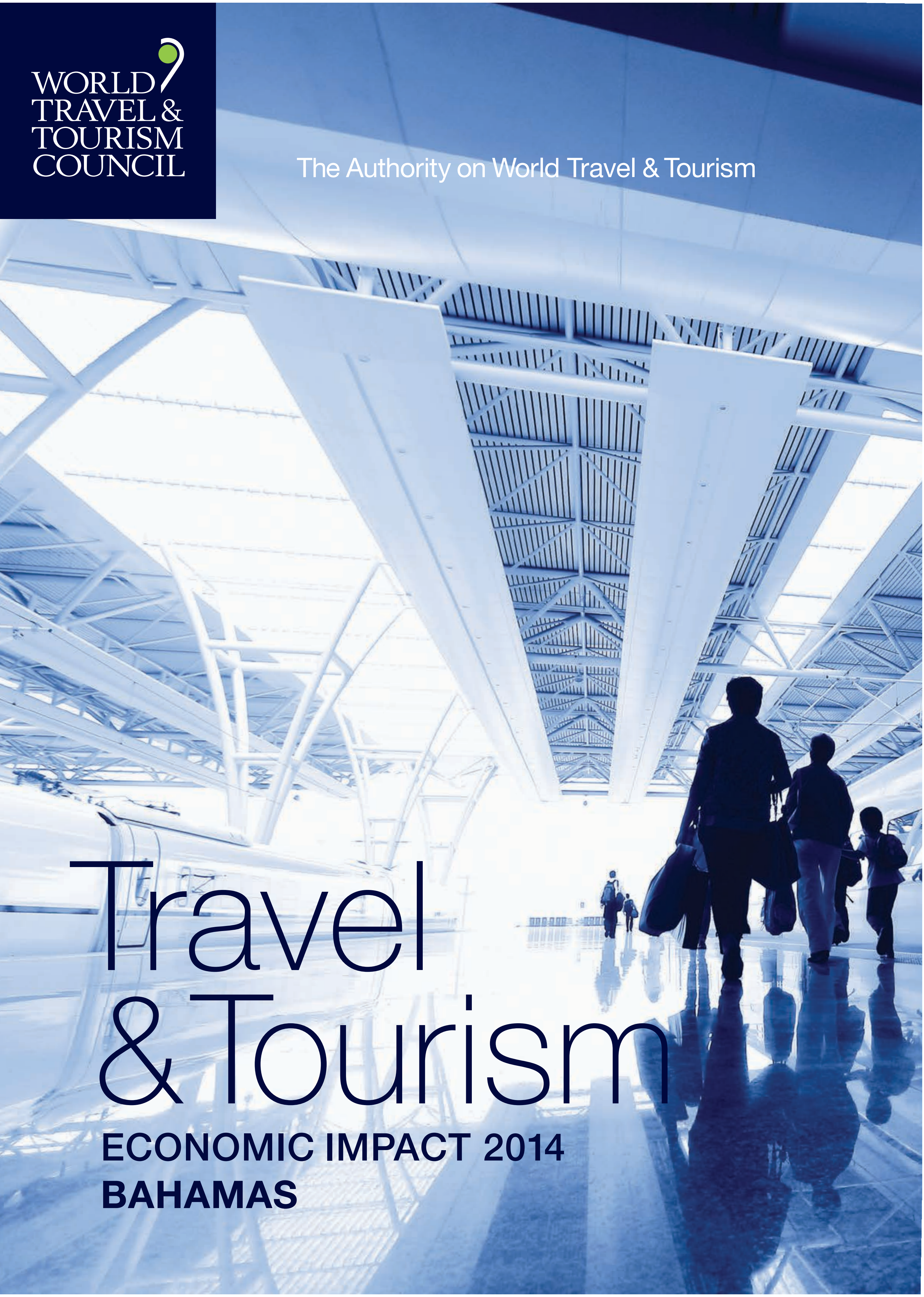
WORLD TRAVEL & TOURISM COUNCIL

The Authority on World Travel & Tourism



Travel & Tourism

ECONOMIC IMPACT 2014
BAHAMAS

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Foreword

The World Travel & Tourism Council (WTTC) has been investing in economic impact research for over 20 years in order to assess and quantify the value of Travel & Tourism's contribution to GDP and employment. We now produce reports and forecasts of the sector's impact in 184 countries and 24 geographic and economic regions in the world. Our 10-year forecasts provide unique information and seek to better equip both public and private bodies with empirical evidence for their policy making and investment decisions.

2013 proved to be another successful year for the Travel & Tourism industry. Our latest annual research, conducted in conjunction with our research partner Oxford Economics, shows Travel & Tourism's contribution to world GDP grew for the fourth consecutive year in 2013, helped especially by strong demand from international travellers. Visitor exports, the measure of money spent by these international tourists, rose by 3.9% at a global level year on year, to US$1.3trillion, and by over 10% within South East Asia. It is clear that the growth in Travel & Tourism demand from emerging markets continues with pace, as large rising middle-classes, especially from Asia and Latin America, are willing and more able than ever to travel both within and beyond their borders.

In 2013, Travel & Tourism's total contribution to the global economy rose to 9.5% of global GDP (US $7 trillion), not only outpacing the wider economy, but also growing faster than other significant sectors such as financial and business services, transport and manufacturing. In total, nearly 266 million jobs were supported by Travel & Tourism in 2013 - 1 in 11 of all jobs in the world. The sustained demand for Travel & Tourism, together with its ability to generate high levels of employment continues to prove the importance and value of the sector as a tool for economic development and job creation.

The outlook for Travel & Tourism in 2014 is also very positive, with Total Travel & Tourism GDP growth forecast to reach 4.3%. Much of this growth is being driven by higher consumer spending as the recovery from recession gathers pace and is becoming firmly established. Tourists are expected to spend more per trip and stay longer on their holidays in 2014, while long haul travel, especially among the European markets, is also expected to gain a greater share of international tourism demand. Profitability for travel companies should also start to edge up, bringing opportunities for further job creation in the process.

Travel & Tourism forecasts over the next ten years also look extremely favourable, with predicted growth rates of over 4% annually that continue to be higher than growth rates in other sectors. Capitalising on the opportunities for this Travel & Tourism growth will, of course, require destinations and regional authorities, particularly those in emerging markets, to create favourable business climates for investment in the infrastructure and human resource support necessary to facilitate a successful and sustainable tourism sector. At the national level, governments can also do much to implement more open visa regimes and to employ intelligent rather than punitive taxation policies. If the right steps are taken, Travel & Tourism can be a true force for good.

David Scowsill

David Scowsill
President & CEO
WTTC

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Bahamas

2014 ANNUAL RESEARCH: KEY FACTS[1]

2014 forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was BSD1,729.3mn (20.4% of total GDP) in 2013, and is forecast to rise by 7.8% in 2014, and to rise by 3.2% pa, from 2014-2024, to BSD2,561.9mn (23.9% of total GDP) in 2024.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was BSD3,898.2mn (46.0% of GDP) in 2013, and is forecast to rise by 7.0% in 2014, and to rise by 3.3% pa to BSD5,749.9mn (53.6% of GDP) in 2024.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2013 Travel & Tourism directly supported 53,500 jobs (28.5% of total employment). This is expected to rise by 5.8% in 2014 and rise by 1.4% pa to 65,000 jobs (32.7% of total employment) in 2024.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2013, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 54.5% of total employment (102,500 jobs). This is expected to rise by 5.4% in 2014 to 108,000 jobs and rise by 1.5% pa to 125,000 jobs in 2024 (63.1% of total).

VISITOR EXPORTS

Visitor exports generated BSD2,420.0mn (63.7% of total exports) in 2013. This is forecast to grow by 8.4% in 2014, and grow by 3.5% pa, from 2014-2024, to BSD3,684.8mn in 2024 (71.3% of total).

INVESTMENT

Travel & Tourism investment in 2013 was BSD487.9mn, or 18.1% of total investment. It should rise by 3.8% in 2014, and rise by 3.2% pa over the next ten years to BSD693.7mn in 2024 (20.3% of total).

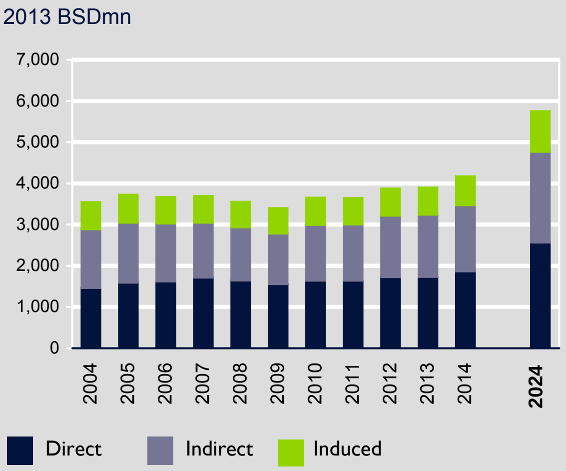
[1] All values are in constant 2013 prices & exchange rates

WORLD RANKING (OUT OF 184 COUNTRIES):

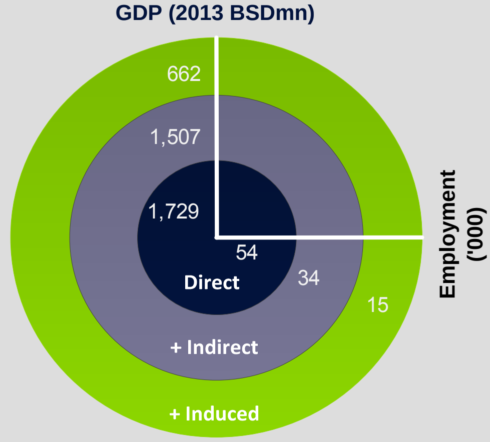
Relative importance of Travel & Tourism's total contribution to GDP

88	10	33	145
ABSOLUTE Size in 2013	RELATIVE SIZE Contribution to GDP in 2013	GROWTH 2014 forecast	LONG-TERM GROWTH Forecast 2014-2024

Total Contribution of Travel & Tourism to GDP



Breakdown of Travel & Tourism's Total Contribution to GDP and Employment 2013



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).

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.

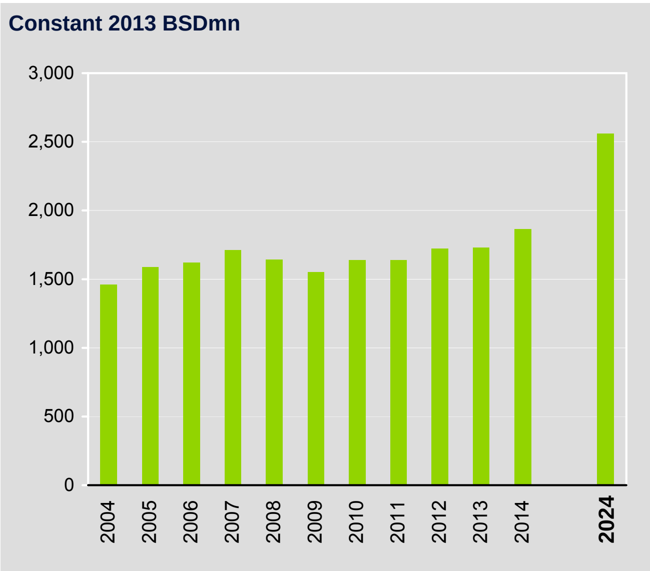
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

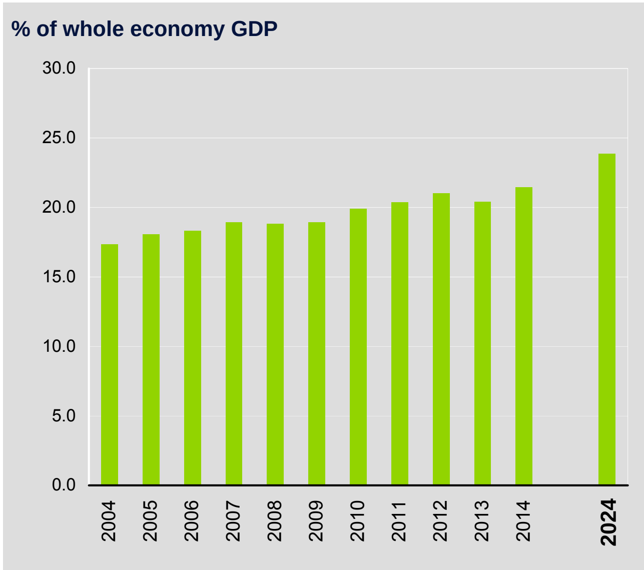
Travel & Tourism's contribution to GDP[1]

The direct contribution of Travel & Tourism to GDP in 2013 was BSD1,729.3mn (20.4% of GDP). This is forecast to rise by 7.8% to BSD1,864.1mn in 2014.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 3.2% pa to BSD2,561.9mn (23.9% of GDP) by 2024.

BAHAMAS: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP

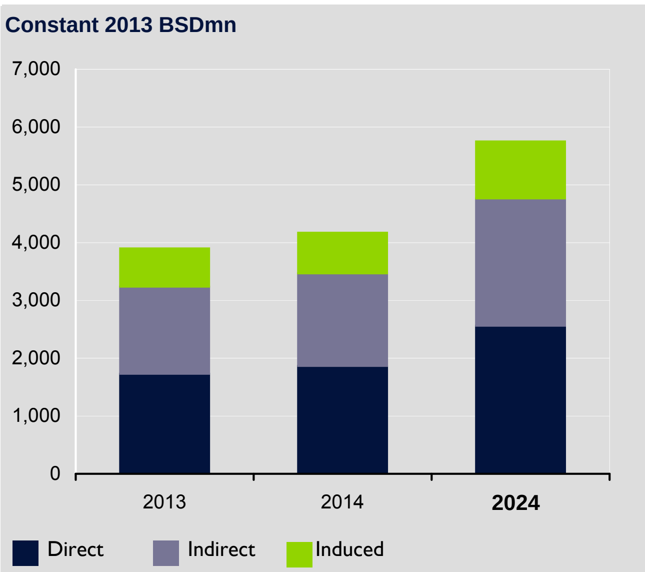


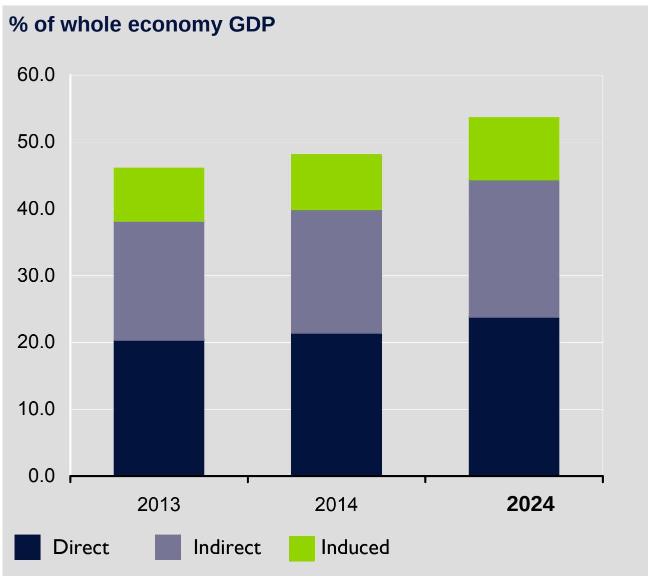


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was BSD3,898.2mn in 2013 (46.0% of GDP) and is expected to grow by 7.0% to BSD4,171.3mn (48.0% of GDP) in 2014.

It is forecast to rise by 3.3% pa to BSD5,749.9mn by 2024 (53.6% of GDP).

BAHAMAS: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP





[1] All values are in constant 2013 prices & exchange rates

WORLD TRAVEL & TOURISM COUNCIL

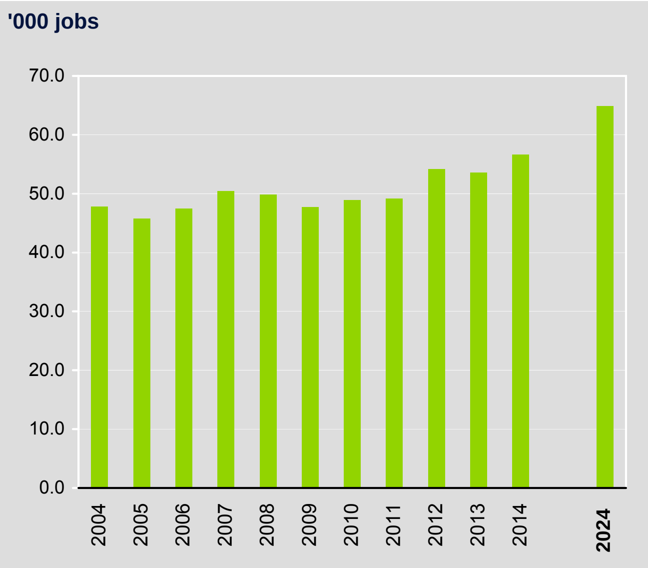
Travel & Tourism's contribution to employment

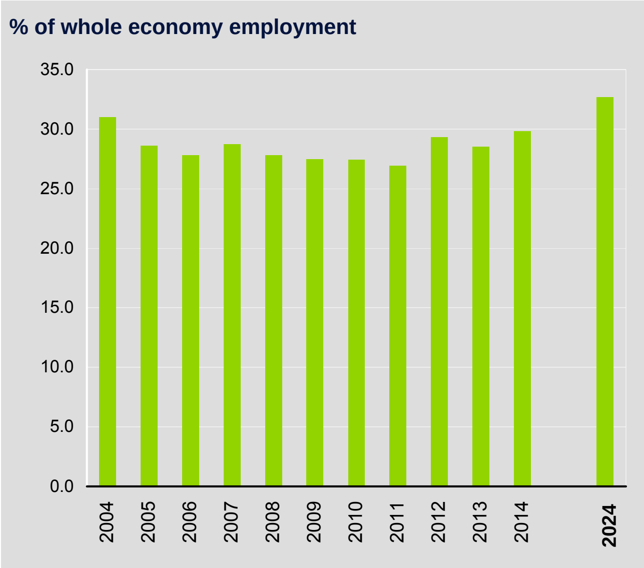
Travel & Tourism generated 53,500 jobs directly in 2013 (28.5% of total employment) and this is forecast to grow by 5.8% in 2014 to 56,500 (29.8% of total employment).

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 2024, Travel & Tourism will account for 65,000 jobs directly, an increase of 1.4% pa over the next ten years.

BAHAMAS: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

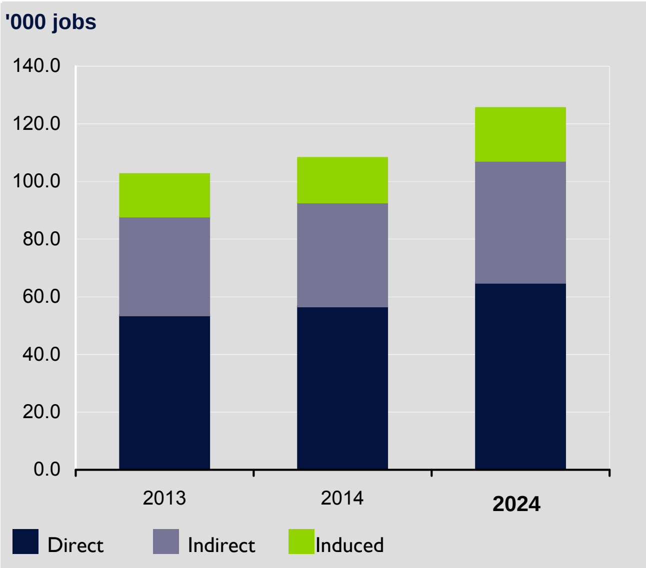


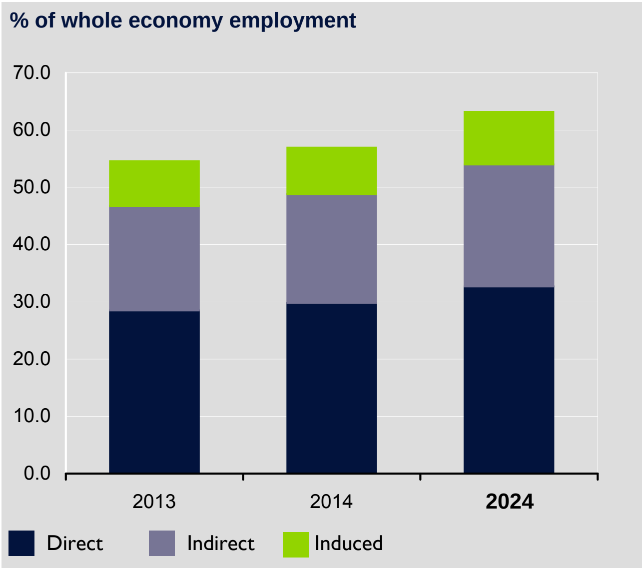


The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 102,500 jobs in 2013 (54.5% of total employment). This is forecast to rise by 5.4% in 2014 to 108,000 jobs (56.9% of total employment).

By 2024, Travel & Tourism is forecast to support 125,000 jobs (63.1% of total employment), an increase of 1.5% pa over the period.

BAHAMAS: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





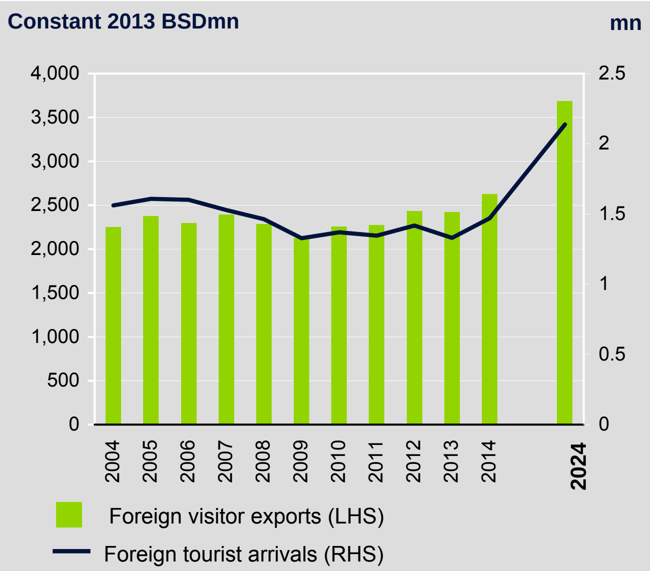
Visitor Exports and Investment[1]

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2013, Bahamas generated BSD2,420.0mn in visitor exports. In 2014, this is expected to grow by 8.4%, and the country is expected to attract 1,469,000 international tourist arrivals.

By 2024, international tourist arrivals are forecast to total 2,138,000, generating expenditure of BSD3,684.8mn, an increase of 3.5% pa.

BAHAMAS: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

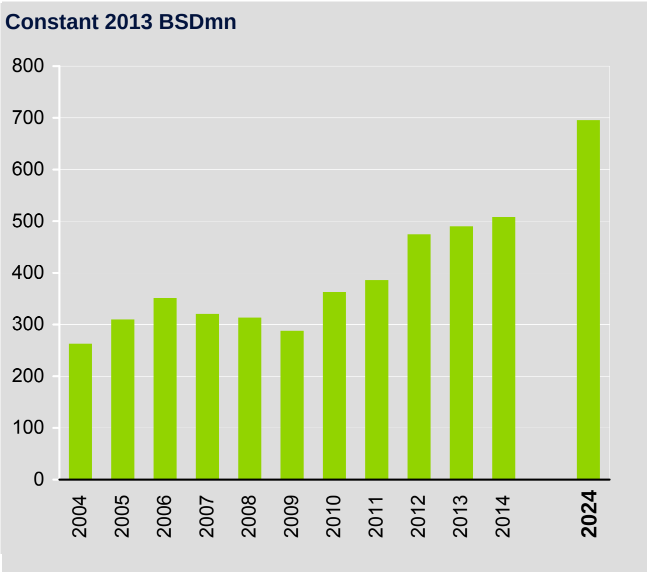


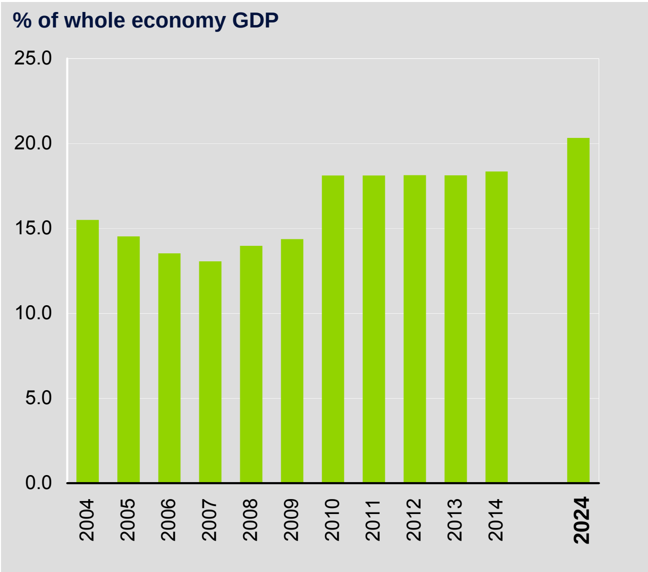
INVESTMENT

Travel & Tourism is expected to have attracted capital investment of BSD487.9mn in 2013. This is expected to rise by 3.8% in 2014, and rise by 3.2% pa over the next ten years to BSD693.7mn in 2024.

Travel & Tourism's share of total national investment will rise from 18.3% in 2014 to 20.3% in 2024.

BAHAMAS: CAPITAL INVESTMENT IN TRAVEL & TOURISM





[1] All values are in constant 2013 prices & exchange rates

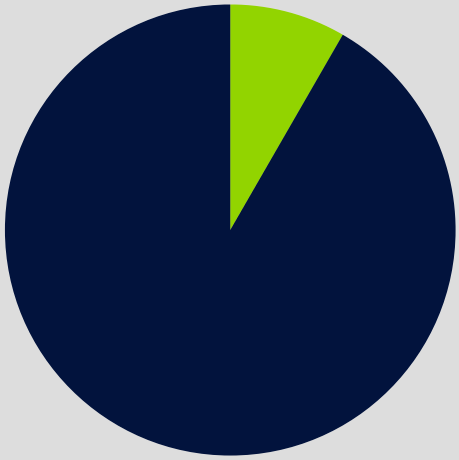
WORLD TRAVEL & TOURISM COUNCIL

Different components of Travel & Tourism[1]

Bahamas
Travel & Tourism's Contribution to GDP: Business vs Leisure, 2013

Leisure spending
91.6%

Business spending
8.4%



Leisure travel spending (inbound and domestic) generated 91.6% of direct Travel & Tourism GDP in 2013 (BSD2,737.8mn) compared with 8.4% for business travel spending (BSD252.5mn).

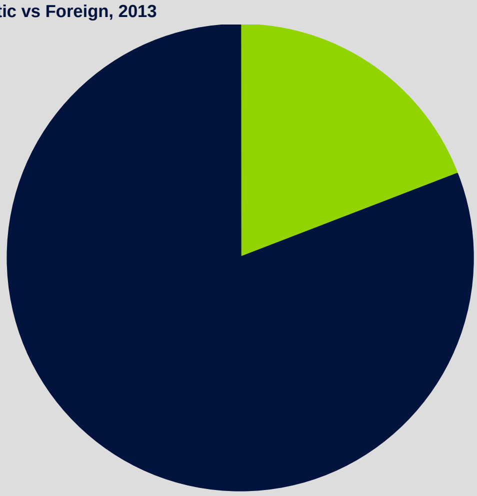
Leisure travel spending is expected to grow by 7.4% in 2014 to BSD2,940.5mn, and rise by 3.0% pa to BSD3,964.4mn in 2024.

Business travel spending is expected to grow by 9.7% in 2014 to BSD277.0mn, and rise by 3.9% pa to BSD405.6mn in 2024.

Bahamas
Travel & Tourism's Contribution to GDP: Domestic vs Foreign, 2013

Foreign visitor spending
80.9%

Domestic spending
19.1%



Domestic travel spending generated 19.1% of direct Travel & Tourism GDP in 2013 compared with 80.9% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 4.3% in 2014 to BSD594.8mn, and rise by 1.4% pa to BSD685.3mn in 2024.

Visitor exports are expected to grow by 8.4% in 2014 to BSD2,622.8mn, and rise by 3.5% pa to BSD3,684.8mn in 2024.

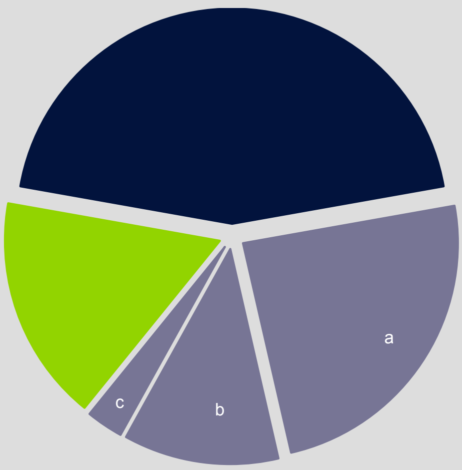
Bahamas
Breakdown of Travel & Tourism's Total Contribution to GDP, 2013

Direct
44.4%

Induced
17.0%

Indirect
38.7%

Indirect is the sum of:
(a) Supply chain
24.1%
(b) Investment
11.8%
(c) Government collective
2.7%



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.

[1] All values are in constant 2013 prices & exchange rates

Country rankings:
Absolute contribution, 2013

	Travel & Tourism's Direct Contribution to GDP	2013 (US$bn)
	Americas Average	234.0
	World Average	18.0
66	Dominican Republic	2.8
76	Cuba	2.0
81	**Bahamas**	1.7
99	Jamaica	1.1
115	Trinidad and Tobago	0.7
117	Aruba	0.7
126	Barbados	0.5
151	Antigua and Barbuda	0.2
173	Anguilla	0.1
178	Grenada	0.0

	Travel & Tourism's Total Contribution to GDP	2013 (US$bn)
	Americas Average	700.8
	World Average	55.0
62	Dominican Republic	9.1
65	Cuba	7.7
88	**Bahamas**	3.9
90	Jamaica	3.7
109	Aruba	2.2
116	Trinidad and Tobago	1.9
119	Barbados	1.7
145	Antigua and Barbuda	0.8
173	Anguilla	0.2
174	Grenada	0.2

	Travel & Tourism's Direct Contribution to Employment	2013 '000 jobs
	Americas Average	5211.7
	World Average	799.8
60	Dominican Republic	176.3
78	Cuba	114.9
93	Jamaica	82.2
108	**Bahamas**	53.6
131	Trinidad and Tobago	27.2
149	Aruba	14.7
151	Barbados	14.5
169	Antigua and Barbuda	4.7
178	Grenada	2.5
184	Anguilla	1.5

	Travel & Tourism's Total Contribution to Employment	2013 '000 jobs
	Americas Average	13597.8
	World Average	2017.4
51	Dominican Republic	590.7
62	Cuba	440.0
84	Jamaica	274.7
119	**Bahamas**	102.5
146	Barbados	46.4
148	Aruba	42.4
157	Trinidad and Tobago	27.5
166	Antigua and Barbuda	16.2
176	Grenada	8.7
183	Anguilla	4.3

	Travel & Tourism Capital Investment	2013 (US$bn)
	Americas Average	79.3
	World Average	4.2
63	Cuba	1.1
84	**Bahamas**	0.5
87	Dominican Republic	0.4
99	Trinidad and Tobago	0.3
103	Jamaica	0.3
112	Aruba	0.2
128	Barbados	0.2
132	Antigua and Barbuda	0.1
171	Grenada	0.0
180	Anguilla	0.0

	Visitor Exports	2013 (US$bn)
	Americas Average	95.3
	World Average	7.0
50	Dominican Republic	5.4
66	Cuba	2.5
68	**Bahamas**	2.4
72	Jamaica	2.1
90	Aruba	1.4
104	Barbados	1.0
112	Trinidad and Tobago	0.7
133	Antigua and Barbuda	0.4
158	Anguilla	0.1
165	Grenada	0.1

The tables on pages 7-10 provide 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, 2013

	Travel & Tourism's Direct Contribution to GDP	2013 % share
4	Aruba	26.4
7	**Bahamas**	20.4
8	Anguilla	19.3
9	Antigua and Barbuda	16.4
20	Barbados	10.9
29	Jamaica	7.7
43	Grenada	5.8
59	Dominican Republic	4.7
97	Trinidad and Tobago	3.1
	World	2.9
	Americas	2.9
118	Cuba	2.5

	Travel & Tourism's Total Contribution to GDP	2013 % share
3	Aruba	84.1
6	Antigua and Barbuda	62.9
7	Anguilla	57.1
10	**Bahamas**	46.0
15	Barbados	36.2
20	Jamaica	25.6
33	Grenada	20.3
47	Dominican Republic	15.3
82	Cuba	9.8
	World	9.5
	Americas	8.5
109	Trinidad and Tobago	8.2

	Travel & Tourism's Direct Contribution to Employment	2013 % share
4	Aruba	29.9
5	**Bahamas**	28.5
7	Anguilla	20.5
11	Antigua and Barbuda	16.8
18	Barbados	11.1
33	Jamaica	7.0
46	Grenada	5.4
68	Trinidad and Tobago	4.4
73	Dominican Republic	4.2
	Americas	3.6
	World	3.4
128	Cuba	2.4

	Travel & Tourism's Total Contribution to Employment	2013 % share
3	Aruba	86.2
5	Anguilla	58.8
6	Antigua and Barbuda	57.8
9	**Bahamas**	54.5
14	Barbados	35.7
23	Jamaica	23.4
33	Grenada	18.8
51	Dominican Republic	14.0
	Americas	9.3
89	Cuba	9.0
	World	8.9
155	Trinidad and Tobago	4.5

	Travel & Tourism Investment Contribution to Total Capital Investment	2013 % share
3	Antigua and Barbuda	37.4
5	Aruba	30.2
12	Barbados	21.9
16	**Bahamas**	18.1
31	Grenada	13.4
35	Anguilla	12.4
36	Cuba	12.2
43	Jamaica	11.1
45	Trinidad and Tobago	10.7
	Americas	4.9
104	Dominican Republic	4.5
	World	4.4

	Visitor Exports Contribution to Total Exports	2013 % share
1	Anguilla	89.2
5	Antigua and Barbuda	76.1
7	**Bahamas**	63.7
11	Aruba	60.6
20	Barbados	48.6
21	Jamaica	46.4
23	Grenada	44.7
31	Dominican Republic	35.3
56	Cuba	16.7
	Americas	6.8
	World	5.4
124	Trinidad and Tobago	4.8

Country rankings: Real growth, 2014

Travel & Tourism's Direct Contribution to GDP		2014 % growth
27	**Bahamas**	7.8
44	Aruba	6.6
54	Cuba	6.0
57	Anguilla	5.9
65	Antigua and Barbuda	5.4
	World	4.3
110	Grenada	3.9
	Americas	3.6
136	Jamaica	3.0
157	Barbados	2.3
162	Dominican Republic	2.0
166	Trinidad and Tobago	1.7

Travel & Tourism's Total Contribution to GDP		2014 % growth
33	**Bahamas**	7.0
41	Aruba	6.4
52	Cuba	5.8
58	Anguilla	5.6
78	Antigua and Barbuda	4.7
	World	4.3
120	Grenada	3.6
	Americas	3.5
127	Jamaica	3.2
136	Trinidad and Tobago	2.9
155	Dominican Republic	2.4
163	Barbados	1.9

Travel & Tourism's Direct Contribution to Employment		2014 % growth
13	Anguilla	6.5
27	**Bahamas**	5.8
43	Aruba	4.8
48	Antigua and Barbuda	4.5
71	Grenada	3.7
96	Barbados	2.8
98	Cuba	2.7
103	Jamaica	2.6
	World	2.2
121	Dominican Republic	2.1
	Americas	2.0
145	Trinidad and Tobago	0.9

Travel & Tourism's Total Contribution to Employment		2014 % growth
16	Anguilla	6.1
22	**Bahamas**	5.4
43	Aruba	4.5
75	Jamaica	3.2
77	Grenada	3.2
	Americas	2.5
	World	2.5
104	Cuba	2.3
105	Dominican Republic	2.3
108	Barbados	2.3
109	Antigua and Barbuda	2.2
172	Trinidad and Tobago	-1.2

Travel & Tourism Investment		2014 % growth
69	Trinidad and Tobago	6.1
72	Jamaica	5.9
	Americas	5.8
	World	5.7
89	Dominican Republic	5.0
94	Grenada	4.6
97	Aruba	4.5
116	**Bahamas**	3.8
119	Cuba	3.6
125	Antigua and Barbuda	3.2
148	Anguilla	2.0
158	Barbados	1.0

Visitor Exports		2014 % growth
33	**Bahamas**	8.4
67	Aruba	6.3
70	Anguilla	6.1
72	Cuba	6.0
79	Antigua and Barbuda	5.6
89	Grenada	5.0
	World	4.8
	Americas	3.3
125	Jamaica	3.0
138	Barbados	2.4
155	Dominican Republic	1.3
162	Trinidad and Tobago	0.7

Country rankings:
Long term growth, 2014 - 2024

Travel & Tourism's Direct Contribution to GDP		2014 - 2024 % growth pa
75	Cuba	4.7
76	Jamaica	4.7
81	Grenada	4.5
88	Anguilla	4.4
	World	4.2
112	Antigua and Barbuda	3.9
	Americas	3.9
150	**Bahamas**	3.2
155	Barbados	3.2
160	Dominican Republic	3.0
162	Aruba	3.0
166	Trinidad and Tobago	2.8

Travel & Tourism's Total Contribution to GDP		2014 - 2024 % growth pa
76	Cuba	4.6
90	Anguilla	4.4
94	Jamaica	4.3
97	Grenada	4.2
	World	4.2
101	Antigua and Barbuda	4.1
	Americas	3.7
140	Trinidad and Tobago	3.4
145	**Bahamas**	3.3
146	Barbados	3.3
154	Dominican Republic	3.1
156	Aruba	3.0

Travel & Tourism's Direct Contribution to Employment		2014 - 2024 % growth pa
11	Jamaica	4.3
58	Grenada	2.9
	Americas	2.2
101	Antigua and Barbuda	2.1
105	Anguilla	2.1
	World	2.0
122	Dominican Republic	1.7
123	Cuba	1.7
140	**Bahamas**	1.4
151	Barbados	1.0
168	Trinidad and Tobago	0.5
175	Aruba	-0.1

Travel & Tourism's Total Contribution to Employment		2014 - 2024 % growth pa
21	Jamaica	3.8
67	Grenada	2.5
	World	2.4
	Americas	2.2
97	Anguilla	1.9
114	Antigua and Barbuda	1.7
124	Dominican Republic	1.6
132	**Bahamas**	1.5
137	Cuba	1.4
153	Barbados	0.9
155	Aruba	0.9
174	Trinidad and Tobago	-0.1

Travel & Tourism Investment Contribution to Capital Investment		2014 - 2024 % growth pa
57	Jamaica	5.4
	World	5.1
67	Antigua and Barbuda	5.1
72	Cuba	4.9
	Americas	4.6
88	Grenada	4.5
91	Barbados	4.5
104	Trinidad and Tobago	4.1
132	Anguilla	3.2
133	**Bahamas**	3.2
134	Dominican Republic	3.2
135	Aruba	3.2

Visitor Exports Contribution to Exports		2014 - 2024 % growth pa
47	Cuba	5.6
52	Jamaica	5.4
69	Grenada	5.0
	Americas	4.4
92	Anguilla	4.3
	World	4.2
109	Antigua and Barbuda	3.9
126	**Bahamas**	3.5
137	Barbados	3.2
144	Aruba	2.9
151	Dominican Republic	2.7
175	Trinidad and Tobago	1.9

Summary tables:
Estimates & Forecasts

Bahamas	2013 BSDmn[1]	2013 % of total	2014 Growth[2]	2024 BSDmn[1]	2024 % of total	2024 Growth[3]
Direct contribution to GDP	1,729.3	20.4	7.8	2,561.9	23.9	3.2
Total contribution to GDP	3,898.2	46.0	7.0	5,749.9	53.6	3.3
Direct contribution to employment[4]	54	28.5	5.8	65	32.7	1.4
Total contribution to employment[4]	103	54.5	5.4	125	63.1	1.5
Visitor exports	2,420.0	63.7	8.4	3,684.8	71.3	3.5
Domestic spending	570.4	6.7	4.3	685.3	6.4	1.4
Leisure spending	2,737.8	18.5	7.4	3,964.4	21.4	3.0
Business spending	252.5	1.7	9.7	405.6	2.2	3.9
Capital investment	487.9	18.1	3.8	693.7	20.3	3.2

[1]2013 constant prices & exchange rates; [2]2014 real growth adjusted for inflation (%); [3]2014-2024 annualised real growth adjusted for inflation (%); [4]'000 jobs

Americas	2013 US$bn[1]	2013 % of total	2014 Growth[2]	2024 US$bn[1]	2024 % of total	2024 Growth[3]
Direct contribution to GDP	702.0	2.9	3.6	1,064.5	3.2	3.9
Total contribution to GDP	2,102.2	8.5	3.5	3,120.1	9.3	3.7
Direct contribution to employment[4]	15,635	3.6	2.0	19,767	3.9	2.2
Total contribution to employment[4]	40,794	9.3	2.5	52,120	10.4	2.2
Visitor exports	286.0	6.8	3.3	454.4	6.4	4.4
Domestic spending	1,124.7	4.6	3.7	1,678.2	5.0	3.7
Leisure spending	1,054.0	2.1	3.1	1,627.6	2.4	4.1
Business spending	356.6	0.7	5.2	505.0	0.7	3.0
Capital investment	238.0	4.9	5.8	395.9	5.2	4.6

[1]2013 constant prices & exchange rates; [2]2014 real growth adjusted for inflation (%); [3]2014-2024 annualised real growth adjusted for inflation (%); [4]'000 jobs

Worldwide	2013 US$bn[1]	2013 % of total	2014 Growth[2]	2024 US$bn[1]	2024 % of total	2024 Growth[3]
Direct contribution to GDP	2,155.5	2.9	4.3	3,379.3	3.1	4.2
Total contribution to GDP	6,989.7	9.5	4.3	10,962.8	10.3	4.2
Direct contribution to employment[4]	100,893	3.4	2.2	126,255	3.7	2.0
Total contribution to employment[4]	265,835	8.9	2.5	346,839	10.2	2.4
Visitor exports	1,295.9	5.4	4.8	2,052.4	5.2	4.2
Domestic spending	3,220.6	4.4	4.2	5,057.1	4.8	4.2
Leisure spending	3,412.8	2.2	4.3	5,451.2	2.4	4.4
Business spending	1,103.7	0.7	4.7	1,661.1	0.7	3.7
Capital investment	753.8	4.4	5.7	1,308.5	4.9	5.1

[1]2013 constant prices & exchange rates; [2]2014 real growth adjusted for inflation (%); [3]2014-2024 annualised real growth adjusted for inflation (%); [4]'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

WORLD TRAVEL & TOURISM COUNCIL

The economic contribution of Travel & Tourism: Real 2013 prices

Bahamas (BSDmn, real 2013 prices)	2008	2009	2010	2011	2012	2013	2014E	2024F
1. Visitor exports	2282.5	2122.6	2255.2	2274.3	2430.6	2420.0	2622.8	3684.8
2. Domestic expenditure (includes government individual spending)	588.4	529.6	528.0	533.3	535.7	570.4	594.8	685.3
3. Internal tourism consumption (= 1 + 2)	2870.9	2652.2	2783.2	2807.6	2966.3	2990.3	3217.6	4370.0
4. Purchases by tourism providers, including imported goods (supply chain)	-1,227.0	-1,100.5	-1,143.6	-1,168.6	-1,242.5	-1,261.0	-1,353.5	-1,808.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1,644.0	1,551.7	1,639.6	1,639.0	1,723.8	1,729.3	1,864.1	2,561.9
Other final impacts (indirect & induced) 6. Domestic supply chain	927.4	875.4	924.9	924.6	972.5	975.6	1,051.6	1,445.3
7. Capital investment	311.5	286.2	360.8	383.7	472.5	487.9	506.4	693.7
8. Government collective spending	96.8	103.3	103.3	103.1	105.9	109.8	113.0	144.6
9. Imported goods from indirect spending	-46.7	-38.5	-40.7	-49.2	-61.2	-66.1	-67.7	-81.4
10. Induced	621.2	620.6	667.0	642.8	661.1	661.8	704.0	985.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3,554.2	3,398.6	3,654.9	3,644.0	3,874.5	3,898.2	4,171.3	5,749.9
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	49.9	47.7	48.9	49.1	54.2	53.6	56.6	64.9
13. Total contribution of Travel & Tourism to employment	91.4	88.3	92.7	93.5	103.4	102.5	108.1	125.4
Other indicators **14.** Expenditure on outbound travel	450.3	374.2	357.0	324.0	349.8	365.9	400.9	596.5

The economic contribution of Travel & Tourism: Nominal prices

Bahamas (BSDmn, nominal prices)	2008	2009	2010	2011	2012	2013	2014E	2024F
1. Visitor exports	2,155.0	2,024.9	2,158.5	2,223.3	2,415.3	2,420.0	2,644.6	4,276.1
2. Domestic expenditure (includes government individual spending)	555.5	505.2	505.3	521.3	532.3	570.4	599.7	795.3
3. Internal tourism consumption (= 1 + 2)	2,710.5	2,530.1	2,663.8	2,744.6	2,947.6	2,990.3	3,244.3	5,071.3
4. Purchases by tourism providers, including imported goods (supply chain)	-1,158.4	-1,049.9	-1,094.5	-1,142.4	-1,234.6	-1,261.0	-1,364.8	-2,098.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	1,552.1	1,480.3	1,569.3	1,602.2	1,712.9	1,729.3	1,879.6	2,973.1
Other final impacts (indirect & induced) 6. Domestic supply chain	875.6	835.1	885.3	903.9	966.3	975.6	1,060.3	1,677.2
7. Capital investment	294.1	273.0	345.3	375.1	469.5	487.9	510.6	805.0
8. Government collective spending	91.4	98.6	98.9	100.8	105.2	109.8	113.9	167.7
9. Imported goods from indirect spending	-44.1	-36.8	-39.0	-48.1	-60.8	-66.1	-68.3	-94.5
10. Induced	586.5	592.0	638.4	628.3	656.9	661.8	709.8	1,144.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	3,355.6	3,242.2	3,498.2	3,562.2	3,850.0	3,898.2	4,206.0	6,672.6
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	49.9	47.7	48.9	49.1	54.2	53.6	56.6	64.9
13. Total contribution of Travel & Tourism to employment	91.4	88.3	92.7	93.5	103.4	102.5	108.1	125.4
Other indicators **14.** Expenditure on outbound travel	425.1	357.0	341.7	316.7	347.6	365.9	404.2	692.3

*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.

WORLD TRAVEL & TOURISM COUNCIL

The economic contribution of Travel & Tourism: Growth

Bahamas **Growth[1] (%)**	2008	2009	2010	2011	2012	2013	2014E	2024F [2]
1. Visitor exports	-4.5	-7.0	6.2	0.8	6.9	-0.4	8.4	3.5
2. Domestic expenditure (includes government individual spending)	0.7	-10.0	-0.3	1.0	0.4	6.5	4.3	1.4
3. Internal tourism consumption (= 1 + 2)	-3.4	-7.5	4.9	0.9	5.6	0.8	7.6	3.1
4. Purchases by tourism providers, including imported goods (supply chain)	-2.8	-10.3	3.9	2.2	6.3	1.5	7.3	2.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-4.0	-5.6	5.7	0.0	5.2	0.3	7.8	3.2
Other final impacts (indirect & induced) 6. Domestic supply chain	-4.0	-5.6	5.7	0.0	5.2	0.3	7.8	3.2
7. Capital investment	-2.4	-8.1	26.1	6.4	23.1	3.3	3.8	3.2
8. Government collective spending	7.4	6.7	-0.1	-0.2	2.7	3.7	2.9	2.5
9. Imported goods from indirect spending	-0.9	-7.6	5.2	4.5	9.8	2.8	5.8	2.8
10. Induced	-4.4	-0.1	7.5	-3.6	2.8	0.1	6.4	3.4
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-3.8	-4.4	7.5	-0.3	6.3	0.6	7.0	3.3
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	-1.1	-4.4	2.6	0.5	10.3	-1.2	5.8	1.4
13. Total contribution of Travel & Tourism to employment	-0.7	-3.4	5.0	0.9	10.6	-0.8	5.4	1.5
Other indicators **14.** Expenditure on outbound travel	-13.6	-16.9	-4.6	-9.3	8.0	4.6	9.6	4.1

[1]2008-2013 real annual growth adjusted for inflation (%); [2]2014-2024 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 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 (eg museums) or recreational (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 sectors 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** – 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 sector 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) and makes small revisions annually, following a full refinement in 2011. 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 to existing countries reporting an additional year's data. New country TSAs incorporated this year were Iceland, Serbia, UAE and the UK. In addition to producing reports on 184 countries, we also produce a world report and reports on 23 other geographic regions, sub-regions and economic and geographic groups. This year there are 7 reports for special 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.

THE COMMONWEALTH

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, Nigeria, New Zealand, Pakistan, Papua New Guinea, Rwanda, South Africa, Seychelles, Sierra Leone, Singapore, Solomon Islands, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Swaziland, Tanzania, Tonga, Trinidad and Tobago, Uganda, UK, British Virgin Islands, Vanuatu, Zambia.

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.

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.

MEDITERRANEAN

Albania, Algeria, Bosnia Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Lebanon, Libya, Malta, Montenegro, Morocco, Serbia, Slovenia, Spain, Syria, Tunisia, Turkey, Jordan, Macedonia, Portugal.

OTHER OCEANIA

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

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

Economic impact reports: Regions, sub-regions and countries

WORLD

REGION	SUB-REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria
		Egypt
		Libya
		Morocco
		Tunisia
	SUB-SAHARAN	Angola
		Benin
		Botswana
		Burkina Faso
		Burundi
		Cameroon
		Cape Verde
		Central African Republic
		Chad
		Comoros
		Democratic Republic of Congo
		Ethiopia
		Gabon
		Gambia
		Ghana
		Guinea
		Ivory Coast
		Kenya
		Lesotho
		Madagascar
		Malawi
		Mali
		Mauritius
		Mozambique
		Namibia
		Niger
		Nigeria
		Republic of Congo
		Reunion
		Rwanda
		Sao Tome & Principe
		Senegal
		Seychelles
		Sierra Leone
		South Africa
		Sudan
		Swaziland
		Tanzania
		Togo
		Uganda
		Zambia
		Zimbabwe
AMERICAS	CARIBBEAN	Anguilla
		Antigua & Barbuda
		Aruba
		Bahamas
		Barbados
		Bermuda
		Cayman Islands
		Cuba
		Former Netherlands Antilles
		Dominica
		Dominican Republic
		Grenada
		Guadeloupe
		Haiti
		Jamaica
		Martinique
		Puerto Rico
		St Kitts & Nevis
		St Lucia
		St Vincent & the Grenadines
		Trinidad & Tobago
		UK Virgin Islands
		US Virgin Islands
	LATIN AMERICA	Argentina
		Belize
		Bolivia
		Brazil
		Chile
		Colombia
		Costa Rica
		El Salvador
		Ecuador
		Guatemala
		Guyana
		Honduras
		Nicaragua
		Panama
		Paraguay
		Peru
		Suriname
		Uruguay
		Venezuela
	NORTH AMERICA	Canada
		Mexico
		USA
ASIA-PACIFIC	NORTHEAST ASIA	Japan
		China
		Hong Kong
		South Korea
		Macau
		Taiwan
		Mongolia
	OCEANIA	Australia
		New Zealand
		Fiji
		Kiribati
		Other Oceania
		Papua New Guinea
		Solomon Islands
		Tonga
		Vanuatu
	SOUTH ASIA	Bangladesh
		India
		Maldives
		Nepal
		Pakistan
		Sri Lanka
	SOUTHEAST ASIA	Brunei
		Cambodia
		Indonesia
		Laos
		Malaysia
		Myanmar
		Philippines
		Singapore
		Thailand
		Vietnam
EUROPE	EUROPEAN UNION	Austria
		Belgium
		Bulgaria
		Croatia
		Cyprus
		Czech Republic
		Denmark
		Estonia
		Finland
		France
		Germany
		Greece
		Hungary
		Ireland
		Italy
		Latvia
EUROPE	EUROPEAN UNION	Lithuania
		Luxembourg
		Malta
		Netherlands
		Poland
		Portugal
		Romania
		Slovakia
		Slovenia
		Spain
		Sweden
		UK
	OTHER EUROPE	Albania
		Armenia
		Azerbaijan
		Belarus
		Bosnia Herzegovina
		Georgia
		Iceland
		Kazakhstan
		Kyrgyzstan
		Macedonia
		Moldova
		Montenegro
		Norway
		Russian Federation
		Serbia
		Switzerland
		Turkey
		Ukraine
		Uzbekistan
MIDDLE EAST		Bahrain
		Iran
		Iraq
		Israel
		Jordan
		Kuwait
		Lebanon
		Oman
		Qatar
		Saudi Arabia
		Syria
		UAE
		Yemen

WORLD TRAVEL & TOURISM COUNCIL

THE WORLD TRAVEL & TOURISM COUNCIL IS THE FORUM FOR BUSINESS LEADERS IN THE TRAVEL & TOURISM INDUSTRY.

With the Chairs and Chief Executives of more than 100 of the foremost Travel & Tourism companies as its Members, WTTC has a unique mandate and overview on all matters related to Travel & Tourism.

WTTC works to raise awareness of Travel & Tourism as one of the world's largest sectors, supporting over 266 million jobs and generating 9.5% of global GDP in 2013.

Together with its research partner, Oxford Economics, WTTC produces comprehensive reports on an annual basis – to quantify, compare and forecast the economic impact of Travel & Tourism on 184 economies around the world. It also publishes a World report highlighting global trends, as well as reports on regions, sub-regions and economic and geographic groups.

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