




Travel & Tourism

ECONOMIC IMPACT 2016

ANTIGUA AND BARBUDA



The survival of many fish species depends on migrations up and down rivers. A fish ladder provides a detour route for migrating fish past a particular obstruction on the river. Designs vary but in general all fish ladders contain a series of ascending pools that are reached by swimming against a stream of water. Fish leap through the cascade of rushing water, rest in a pool, and then repeat the process until they are out of the ladder.

For more information, please contact:

ROCHELLE TURNER | Head of Research
rochelle.turner@wttc.org

EVELYNE FREIERMUTH | Policy & Research Manager
evelyne.freiermuth@wttc.org

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FOREWORD

The World Travel & Tourism Council (WTTC) is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity.

For over 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2016 Annual Economic Reports cover 184 countries and 24 regions of the world. Our 10 year forecasts provide a unique perspective on the sector's potential for long-term growth, and the continued vital contribution to the economic strength and social development of the world.

For the fifth successive year, the growth of the Travel & Tourism sector in 2015 (2.8%) outpaced that of the global economy (2.3%) and a number of other major sectors such as manufacturing and retail. In total, Travel & Tourism generated US \$7.2 trillion (9.8% of global GDP) and supported 284 million jobs, equivalent to 1 in 11 jobs in the global economy.

The outlook for Travel & Tourism in 2016 remains robust, despite economic fragilities and other sources of volatility in the wider market. The sector's GDP growth contribution is expected to accelerate and again outpace growth of the wider economy. Stronger growth in 2016 is likely to be underpinned by an improving global economy. The lowest oil prices in more than a decade will continue to boost demand through lower transport costs, whilst household finances and disposable income will benefit from reduced energy costs.

Through the last year, safety and security concerns have moved into the spotlight, and we have to assume that these issues will continue to cause difficulties in the years ahead. We note that the sector remains resilient and that governments are working hard to ensure the safety of tourists and to minimise the impact of security threats. Incidents such as the ones we observed with shock and sadness in recent months will not stop people travelling, as the world continues to go about its business.

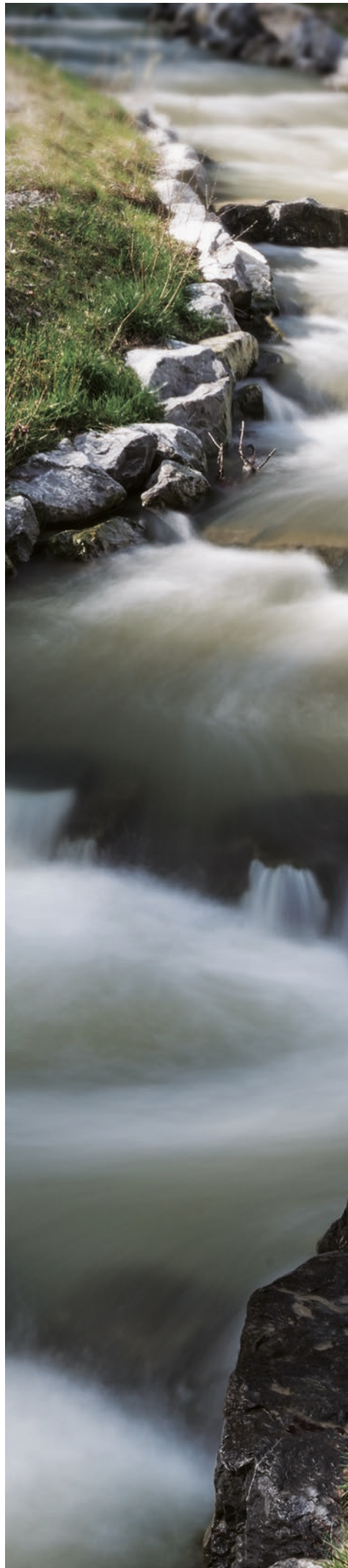
There are other factors which are influencing the flow of travellers around the world. Notably, the strength of the US dollar relative to other currencies is shifting the price competitiveness of destinations and will affect who travels where this year. Undoubtedly new developments will emerge alongside these existing factors. Travel & Tourism is a key force for good, and it has proven in the past that it is strong and adaptable enough to face any challenges. It will continue to grow, to create jobs, and to bring economic and social benefits.

The Travel & Tourism sector is expected to grow faster than the wider economy and many other industries over the next decade. It is anticipated to support over 370 million jobs by 2026. Such strong growth will require tourism destinations across the world to provide environments that are conducive to business development. It will require effective coordination between public institutions and the private sector around the world.

WTTC is proud to contribute the evidence base required for public and private bodies to 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 2016

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Antigua and Barbuda

2016 ANNUAL RESEARCH: KEY FACTS¹

2016
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was XCD525.3mn (15.1% of total GDP) in 2015, and is forecast to rise by 3.5% in 2016, and to rise by 5.1% pa, from 2016-2026, to XCD893.5mn (18.6% of total GDP) in 2026.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was XCD1,984.4mn (57.1% of GDP) in 2015, and is forecast to rise by 3.5% in 2016, and to rise by 4.9% pa to XCD3,325.9mn (69.1% of GDP) in 2026.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2015 Travel & Tourism directly supported 5,500 jobs (15.6% of total employment). This is expected to remain unchanged in 2016 and rise by 3.4% pa to 8,000 jobs (19.8% of total employment) in 2026.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2015, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 51.6% of total employment (18,500 jobs). This is expected to rise by 0.3% in 2016 to 18,500 jobs and rise by 2.8% pa to 25,000 jobs in 2026 (61.5% of total).

VISITOR EXPORTS

Visitor exports generated XCD1,042.7mn (65.8% of total exports) in 2015. This is forecast to grow by 3.5% in 2016, and grow by 5.2% pa, from 2016-2026, to XCD1,800.1mn in 2026 (82.3% of total).

INVESTMENT

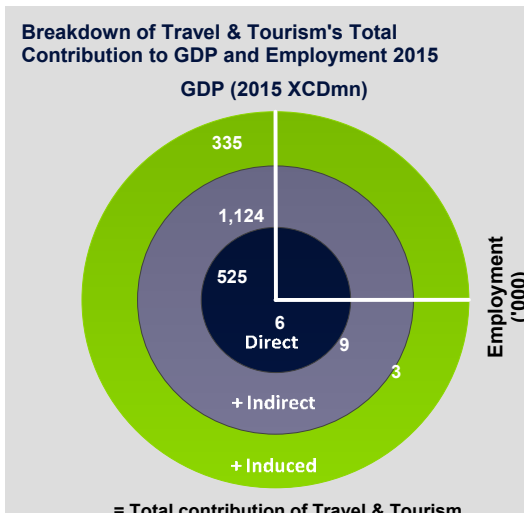
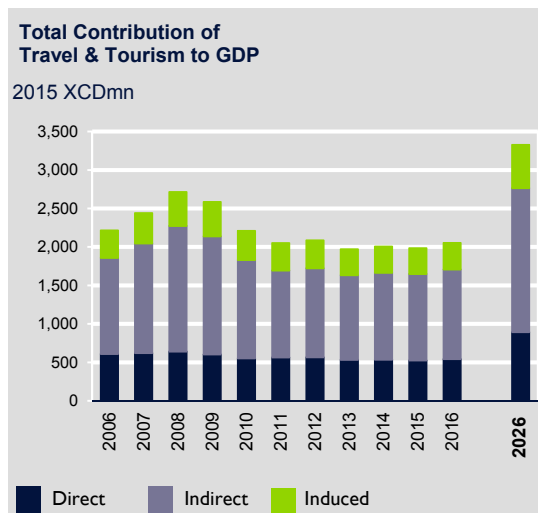
Travel & Tourism investment in 2015 was XCD356.7mn, or 41.0% of total investment. It should rise by 3.5% in 2016, and rise by 4.9% pa over the next ten years to XCD598.3mn in 2026 (49.6% of total).

¹All values are in constant 2015 prices & exchange rates

WORLD RANKING (OUT OF 184 COUNTRIES):

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

146 ABSOLUTE Size in 2015	7 RELATIVE SIZE Contribution to GDP in 2015	84 GROWTH 2016 forecast	68 LONG-TERM GROWTH Forecast 2016-2026
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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 sector 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. WTTC recognises that Travel & Tourism's total contribution is much greater however, 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 industries. 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.

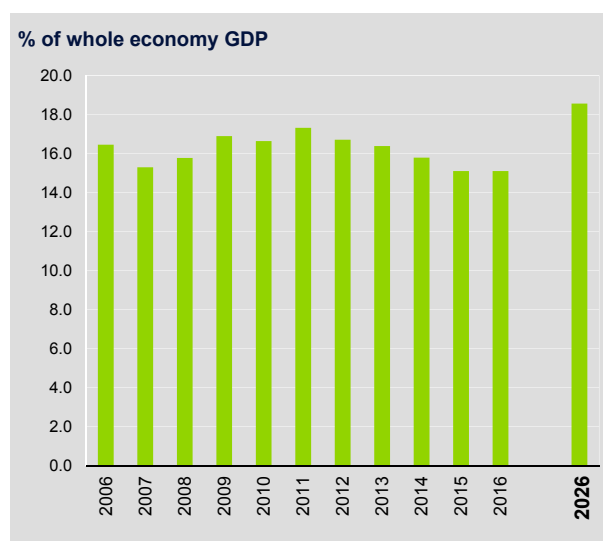
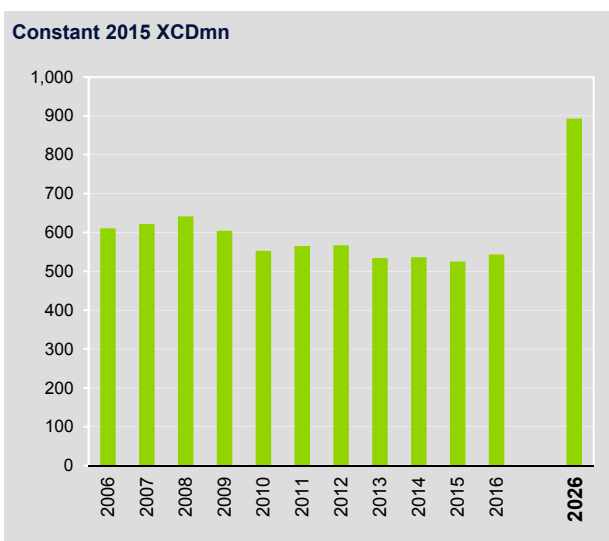
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2015 was XCD525.3mn (15.1% of GDP). This is forecast to rise by 3.5% to XCD543.7mn in 2016. 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

The direct contribution of Travel & Tourism to GDP is expected to grow by 5.1% pa to XCD893.5mn (18.6% of GDP) by 2026.

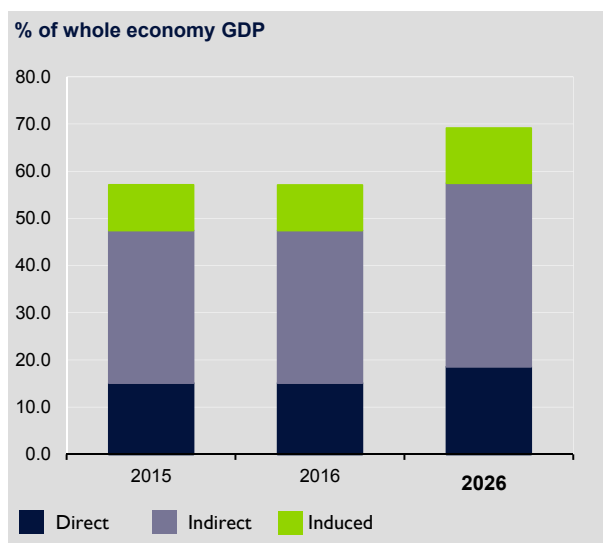
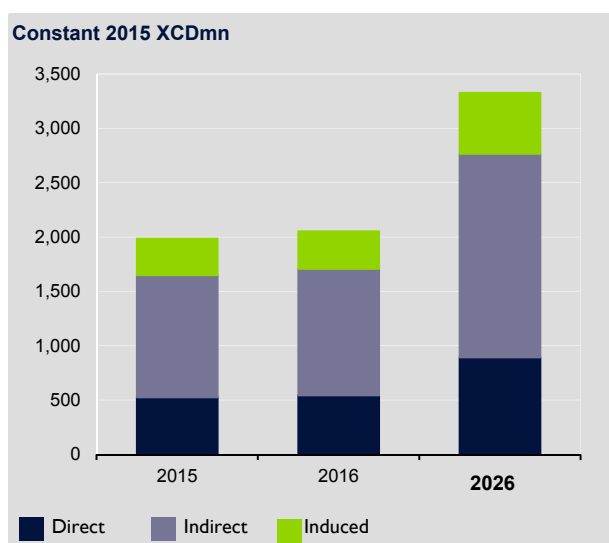
ANTIGUA AND BARBUDA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was XCD1,984.4mn in 2015 (57.1% of GDP) and is expected to grow by 3.5% to XCD2,052.8mn (57.1% of GDP) in 2016.

It is forecast to rise by 4.9% pa to XCD3,325.9mn by 2026 (69.1% of GDP).

ANTIGUA AND BARBUDA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



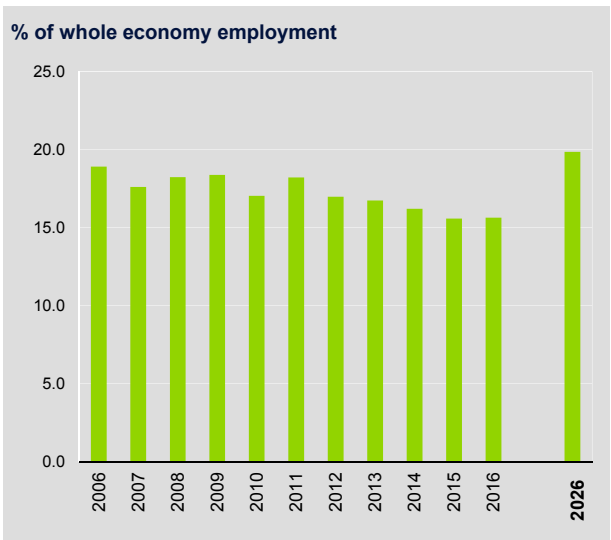
¹ All values are in constant 2015 prices & exchange rates

Travel & Tourism's contribution to employment

Travel & Tourism generated 5,500 jobs directly in 2015 (15.6% of total employment) and this is forecast to remain the same in 2016 at 5,500 (15.6% 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 2026, Travel & Tourism will account for 8,000 jobs directly, an increase of 3.4% pa over the next ten years.

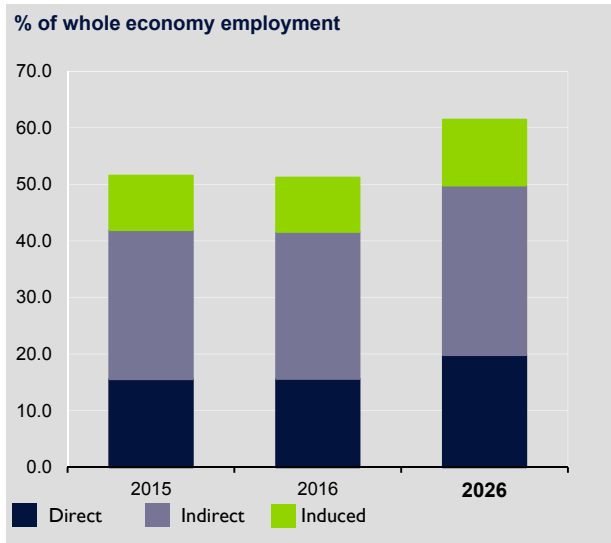
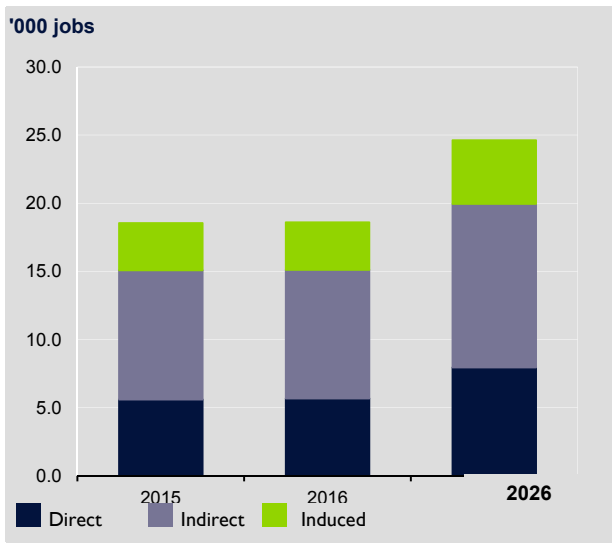
ANTIGUA AND BARBUDA: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 18,500 jobs in 2015 (51.6% of total employment). This is forecast to rise by 0.3% in 2016 to 18,500 jobs (51.2% of total employment).

By 2026, Travel & Tourism is forecast to support 25,000 jobs (61.5% of total employment), an increase of 2.8% pa over the period.

ANTIGUA AND BARBUDA: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



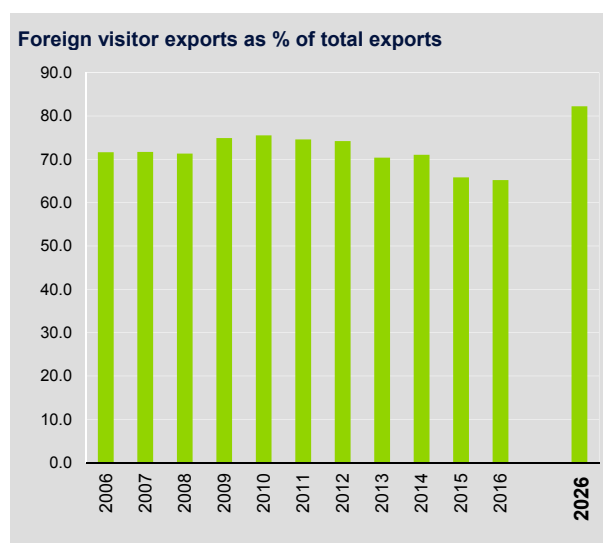
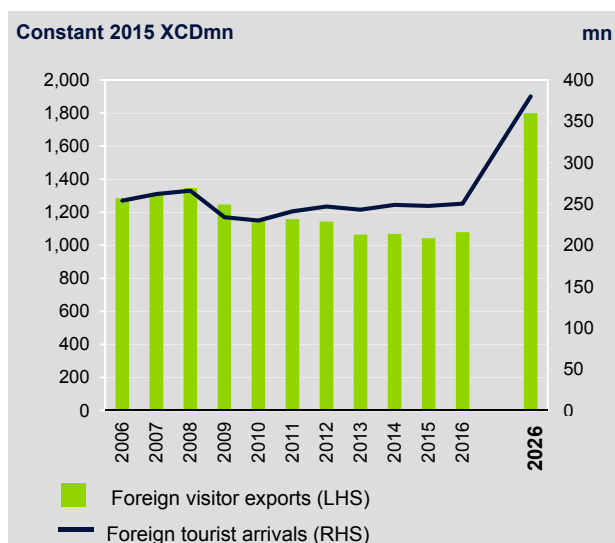
Visitor Exports and Investment¹

VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2015, Antigua and Barbuda generated XCD1,042.7mn in visitor exports. In 2016, this is expected to grow by 3.5%, and the country is expected to attract 250,000 international tourist arrivals.

By 2026, international tourist arrivals are forecast to total 380,000, generating expenditure of XCD1,800.1mn, an increase of 5.2% pa.

ANTIGUA AND BARBUDA: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

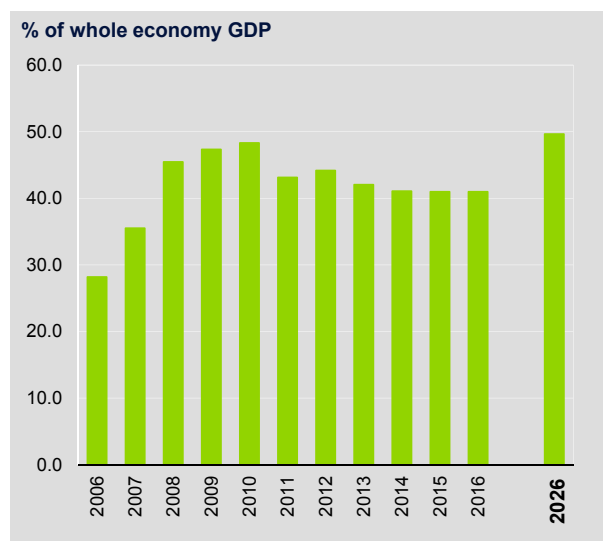
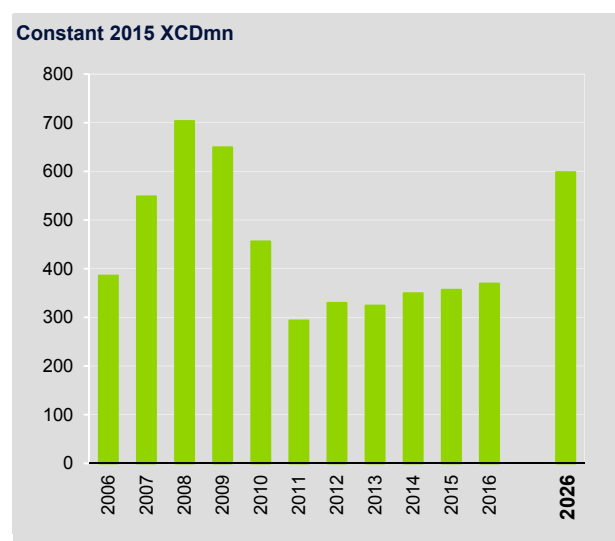


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of XCD356.7mn in 2015. This is expected to rise by 3.5% in 2016, and rise by 4.9% pa over the next ten years to XCD598.3mn in 2026.

Travel & Tourism's share of total national investment will rise from 41.0% in 2016 to 49.6% in 2026.

ANTIGUA AND BARBUDA: CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2015 prices & exchange rates

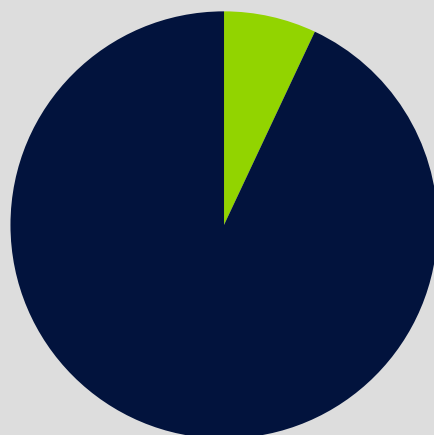
Different components of Travel & Tourism¹

Antigua and Barbuda

Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2015

Leisure spending **93.0%**

Business spending **7.0%**



Leisure travel spending (inbound and domestic) generated 93.0% of direct Travel & Tourism GDP in 2015 (XCD1,123.3mn) compared with 7.0% for business travel spending (XCD84.4mn).

Leisure travel spending is expected to grow by 3.5% in 2016 to XCD1,163.1mn, and rise by 5.1% pa to XCD1,910.7mn in 2026.

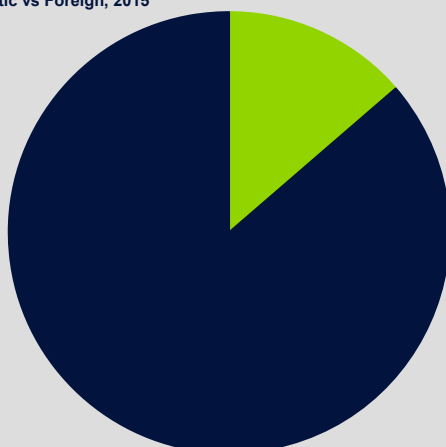
Business travel spending is expected to grow by 3.5% in 2016 to XCD87.3mn, and rise by 4.3% pa to XCD132.7mn in 2026.

Antigua and Barbuda

Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2015

Foreign visitor spending **86.3%**

Domestic spending **13.7%**



Domestic travel spending generated 13.7% of direct Travel & Tourism GDP in 2015 compared with 86.3% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 3.7% in 2016 to XCD171.1mn, and rise by 3.6% pa to XCD243.3mn in 2026.

Visitor exports are expected to grow by 3.5% in 2016 to XCD1,079.3mn, and rise by 5.2% pa to XCD1,800.1mn in 2026.

Antigua and Barbuda

Breakdown of Travel & Tourism's Total Contribution to GDP, 2015

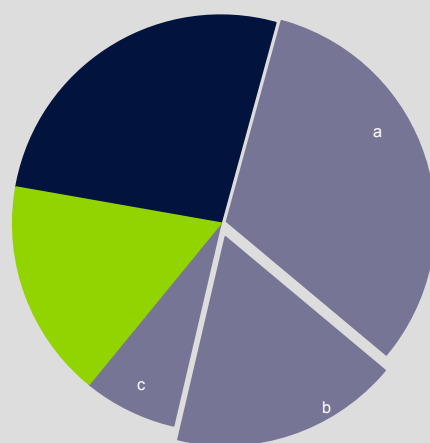
Direct **26.5%**

Induced **16.9%**

Indirect **56.7%**

Indirect is the sum of:

- (a) Supply chain **31.8%**
- (b) Investment **17.6%**
- (c) Government collective **7.3%**



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 its direct contribution.

¹ All values are in constant 2015 prices & exchange rates

Country rankings: Absolute contribution, 2015

Travel & Tourism's Direct Contribution to GDP	2015 (US\$bn)
7 Mexico	79.7
World Average	18.5
Americas Average	16.6
63 Dominican Republic	3.4
82 Bahamas	1.8
97 Jamaica	1.3
111 Trinidad and Tobago	0.8
115 Aruba	0.8
131 Barbados	0.5
154 Antigua and Barbuda	0.2
173 Grenada	0.1
176 Anguilla	0.1

Travel & Tourism's Total Contribution to GDP	2015 (US\$bn)
9 Mexico	172.3
World Average	55.7
Americas Average	48.1
58 Dominican Republic	11.0
88 Jamaica	4.2
90 Bahamas	4.1
109 Aruba	2.4
113 Trinidad and Tobago	2.2
120 Barbados	1.7
146 Antigua and Barbuda	0.7
169 Grenada	0.2
173 Anguilla	0.2

Travel & Tourism's Direct Contribution to Employment	2015 '000 jobs
4 Mexico	3768.0
World Average	845.8
Americas Average	373.4
68 Dominican Republic	179.2
96 Jamaica	91.7
110 Bahamas	55.7
134 Trinidad and Tobago	29.4
149 Aruba	17.2
151 Barbados	15.6
166 Antigua and Barbuda	5.6
176 Grenada	3.3
184 Anguilla	1.5

Travel & Tourism's Total Contribution to Employment	2015 '000 jobs
5 Mexico	7985.6
World Average	2123.0
Americas Average	944.6
56 Dominican Republic	597.6
86 Jamaica	306.0
123 Bahamas	106.8
140 Trinidad and Tobago	72.3
146 Barbados	49.6
148 Aruba	48.1
163 Antigua and Barbuda	18.5
174 Grenada	11.3
184 Anguilla	4.3

Travel & Tourism Capital Investment	2015 (US\$bn)
18 Mexico	7.6
Americas Average	4.9
World Average	4.3
83 Dominican Republic	0.5
87 Bahamas	0.5
93 Trinidad and Tobago	0.4
99 Jamaica	0.4
121 Aruba	0.2
129 Barbados	0.2
136 Antigua and Barbuda	0.1
170 Grenada	0.0
181 Anguilla	0.0

Visitor Exports	2015 (US\$bn)
19 Mexico	18.4
World Average	7.1
Americas Average	6.6
47 Dominican Republic	6.4
68 Bahamas	2.5
70 Jamaica	2.5
85 Aruba	1.7
105 Barbados	1.1
114 Trinidad and Tobago	0.8
142 Antigua and Barbuda	0.4
159 Anguilla	0.1
160 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 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, 2015

Travel & Tourism's Direct Contribution to GDP	2015 % share
4 Aruba	29.7
7 Bahamas	20.9
8 Anguilla	19.1
11 Antigua and Barbuda	15.1
20 Barbados	12.0
26 Jamaica	8.9
36 Grenada	7.5
39 Mexico	7.0
55 Dominican Republic	5.0
104 Trinidad and Tobago	3.2
World	3.0
Americas	3.0

Travel & Tourism's Total Contribution to GDP	2015 % share
2 Aruba	90.7
7 Antigua and Barbuda	57.1
8 Anguilla	56.3
10 Bahamas	46.9
13 Barbados	39.5
20 Jamaica	29.3
26 Grenada	25.5
46 Dominican Republic	16.3
52 Mexico	15.1
World	9.8
Americas	8.6
108 Trinidad and Tobago	8.5

Travel & Tourism's Direct Contribution to Employment	2015 % share
2 Aruba	33.2
5 Bahamas	28.9
8 Anguilla	20.4
11 Antigua and Barbuda	15.6
17 Barbados	12.3
30 Jamaica	8.0
34 Mexico	7.5
38 Grenada	6.9
66 Trinidad and Tobago	4.6
68 Dominican Republic	4.5
Americas	3.8
World	3.6

Travel & Tourism's Total Contribution to Employment	2015 % share
2 Aruba	92.8
6 Anguilla	58.5
7 Bahamas	55.4
8 Antigua and Barbuda	51.6
13 Barbados	39.2
24 Jamaica	26.6
26 Grenada	23.3
48 Mexico	15.9
52 Dominican Republic	15.0
67 Trinidad and Tobago	11.3
Americas	9.7
World	9.5

Travel & Tourism Investment Contribution to Total Capital Investment	2015 % share
2 Antigua and Barbuda	41.0
4 Aruba	31.7
13 Barbados	22.8
17 Bahamas	18.8
32 Grenada	13.9
33 Anguilla	12.8
40 Jamaica	11.5
41 Trinidad and Tobago	11.0
Americas	4.4
World	4.3
118 Dominican Republic	3.9
142 Mexico	3.0

Visitor Exports Contribution to Total Exports	2015 % share
3 Anguilla	81.1
5 Aruba	72.9
7 Antigua and Barbuda	65.8
9 Bahamas	63.5
11 Barbados	60.4
14 Jamaica	57.5
25 Grenada	48.1
34 Dominican Republic	36.0
Americas	7.5
World	6.1
122 Trinidad and Tobago	5.8
131 Mexico	4.5

Country rankings: Real growth, 2016

Travel & Tourism's Direct Contribution to GDP		2016 % growth
21	Dominican Republic	5.6
62	Mexico	4.0
79	Antigua and Barbuda	3.5
	World	3.3
106	Anguilla	2.6
110	Bahamas	2.6
	Americas	2.3
122	Jamaica	2.1
148	Trinidad and Tobago	1.1
159	Aruba	0.5
176	Grenada	-1.5
178	Barbados	-2.0

Travel & Tourism's Direct Contribution to Employment		2016 % growth
54	Dominican Republic	2.5
62	Mexico	2.3
	World	1.9
93	Antigua and Barbuda	1.4
	Americas	1.4
104	Anguilla	1.0
120	Jamaica	0.6
122	Bahamas	0.6
161	Trinidad and Tobago	-1.3
165	Barbados	-1.7
170	Aruba	-2.2
175	Grenada	-2.7

Travel & Tourism Investment		2016 % growth
33	Dominican Republic	7.3
35	Barbados	7.2
	Americas	5.1
84	Jamaica	4.9
89	Mexico	4.7
	World	4.7
96	Grenada	4.5
105	Bahamas	4.2
115	Antigua and Barbuda	3.5
124	Aruba	3.0
133	Anguilla	2.4
139	Trinidad and Tobago	2.2

Travel & Tourism's Total Contribution to GDP		2016 % growth
16	Dominican Republic	5.9
47	Mexico	4.3
	World	3.5
84	Antigua and Barbuda	3.5
104	Bahamas	2.6
107	Anguilla	2.6
	Americas	2.5
119	Jamaica	2.4
155	Trinidad and Tobago	1.0
156	Aruba	0.8
171	Grenada	-0.6
175	Barbados	-1.0

Travel & Tourism's Total Contribution to Employment		2016 % growth
46	Dominican Republic	2.6
47	Mexico	2.6
	World	2.2
	Americas	1.5
109	Jamaica	0.9
110	Bahamas	0.8
114	Anguilla	0.7
132	Antigua and Barbuda	0.3
150	Aruba	-0.6
154	Trinidad and Tobago	-0.7
157	Barbados	-0.9
173	Grenada	-2.0

Visitor Exports		2016 % growth
31	Dominican Republic	5.7
57	Mexico	4.2
77	Antigua and Barbuda	3.5
90	Bahamas	3.0
	World	3.0
96	Anguilla	2.8
119	Jamaica	1.9
	Americas	1.1
147	Trinidad and Tobago	0.4
148	Aruba	0.4
173	Barbados	-2.4
174	Grenada	-2.5

Country rankings: Long term growth, 2016 - 2026

Travel & Tourism's Direct Contribution to GDP	2016 - 2026 % growth pa
51 Grenada	5.3
60 Antigua and Barbuda	5.1
82 Jamaica	4.6
92 Mexico	4.2
World	4.2
108 Barbados	3.9
Americas	3.8
124 Anguilla	3.7
148 Dominican Republic	3.1
149 Bahamas	3.1
173 Trinidad and Tobago	2.2
182 Aruba	1.8

Travel & Tourism's Total Contribution to GDP	2016 - 2026 % growth pa
66 Grenada	5.0
68 Antigua and Barbuda	4.9
88 Jamaica	4.5
100 Mexico	4.1
World	4.0
108 Barbados	3.9
120 Anguilla	3.6
Americas	3.5
143 Dominican Republic	3.1
148 Bahamas	3.1
166 Trinidad and Tobago	2.4
181 Aruba	1.8

Travel & Tourism's Direct Contribution to Employment	2016 - 2026 % growth pa
19 Jamaica	3.9
31 Grenada	3.6
37 Antigua and Barbuda	3.4
59 Barbados	2.9
Americas	2.2
World	2.1
98 Dominican Republic	2.0
109 Mexico	1.8
114 Anguilla	1.7
140 Bahamas	1.4
179 Trinidad and Tobago	-0.1
183 Aruba	-0.6

Travel & Tourism's Total Contribution to Employment	2016 - 2026 % growth pa
23 Jamaica	3.7
49 Grenada	3.1
60 Antigua and Barbuda	2.8
67 Barbados	2.7
World	2.5
Americas	2.2
105 Dominican Republic	1.9
108 Mexico	1.8
123 Anguilla	1.6
132 Bahamas	1.5
167 Trinidad and Tobago	0.7
180 Aruba	0.1

Travel & Tourism Investment Contribution to Capital Investment	2016 - 2026 % growth pa
19 Mexico	6.7
33 Jamaica	6.1
44 Barbados	5.7
60 Antigua and Barbuda	4.9
67 Grenada	4.8
World	4.5
Americas	4.0
106 Dominican Republic	3.9
127 Anguilla	3.4
135 Bahamas	3.0
161 Aruba	2.4
167 Trinidad and Tobago	2.2

Visitor Exports Contribution to Exports	2016 - 2026 % growth pa
48 Grenada	5.7
55 Mexico	5.4
58 Antigua and Barbuda	5.2
61 Jamaica	5.2
Americas	4.5
World	4.3
108 Barbados	4.0
119 Anguilla	3.6
128 Bahamas	3.4
152 Dominican Republic	2.9
157 Trinidad and Tobago	2.7
171 Aruba	2.0

Summary tables: Estimates & Forecasts

Antigua and Barbuda	2015 US\$mn ¹	2015 % of total	2016 Growth ²	US\$mn ¹	2026 % of total	Growth ³
Direct contribution to GDP	194.6	15.1	3.5	330.9	18.6	5.1
Total contribution to GDP	734.9	57.1	3.5	1,231.8	69.1	4.9
Direct contribution to employment ⁴	5.6	15.6	1.4	8.0	19.8	3.4
Total contribution to employment ⁴	18.5	51.6	0.3	24.6	61.5	2.8
Visitor exports	386.2	65.2	3.5	666.7	81.4	5.2
Domestic spending	61.1	4.7	3.7	90.1	5.1	3.6
Leisure spending	416.0	13.8	3.5	707.7	17.1	5.1
Business spending	31.3	1.1	3.5	49.1	1.2	4.3
Capital investment	132.1	41.0	3.5	221.6	49.6	4.9

¹2015 constant prices & exchange rates; ²2016 real growth adjusted for inflation (%); ³2016-2026 annualised real growth adjusted for inflation (%); ⁴000 jobs

Americas	2015 US\$bn ¹	2015 % of total	2016 Growth ²	US\$bn ¹	2026 % of total	Growth ³
Direct contribution to GDP	748.6	3.0	2.3	1,107.2	3.4	3.8
Total contribution to GDP	2,166.6	8.6	2.5	3,140.3	9.7	3.5
Direct contribution to employment ⁴	16,805	3.8	1.4	21,229	4.3	2.2
Total contribution to employment ⁴	42,509	9.7	1.5	53,788	10.9	2.2
Visitor exports	297.0	7.5	1.1	468.3	7.3	4.5
Domestic spending	1,196.1	4.8	2.5	1,728.6	5.3	3.5
Leisure spending	1,117.1	2.2	2.0	1,686.4	2.6	4.0
Business spending	376.0	0.7	3.2	510.5	0.8	2.8
Capital investment	220.2	4.4	5.1	343.9	4.6	4.0

¹2015 constant prices & exchange rates; ²2016 real growth adjusted for inflation (%); ³2016-2026 annualised real growth adjusted for inflation (%); ⁴000 jobs

Worldwide	2015 US\$bn ¹	2015 % of total	2016 Growth ²	US\$bn ¹	2026 % of total	Growth ³
Direct contribution to GDP	2,229.8	3.0	3.3	3,469.1	3.4	4.2
Total contribution to GDP	7,170.3	9.8	3.5	10,986.5	10.8	4.0
Direct contribution to employment ⁴	107,833	3.6	1.9	135,884	4.0	2.1
Total contribution to employment ⁴	283,578	9.5	2.2	370,204	11.0	2.5
Visitor exports	1,308.9	6.1	3.0	2,056.0	6.2	4.3
Domestic spending	3,419.9	4.7	3.3	5,245.5	5.2	4.0
Leisure spending	3,621.9	2.3	3.0	5,645.8	2.6	4.2
Business spending	1,106.9	0.7	3.9	1,658.8	0.8	3.7
Capital investment	774.6	4.3	4.7	1,254.2	4.7	4.5

¹2015 constant prices & exchange rates; ²2016 real growth adjusted for inflation (%); ³2016-2026 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and 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 2015 prices

Antigua and Barbuda (XCDmn, real 2015 prices)	2010	2011	2012	2013	2014	2015	2016E	2026F
1. Visitor exports	1157.0	1158.1	1143.6	1064.5	1068.9	1042.7	1079.3	1800.1
2. Domestic expenditure (includes government individual spending)	144.1	150.0	158.4	162.9	162.1	165.0	171.1	243.3
3. Internal tourism consumption (= 1 + 2)	1301.0	1308.1	1302.0	1227.4	1231.0	1207.7	1250.4	2043.4
4. Purchases by tourism providers, including imported goods (supply chain)	-748.3	-742.9	-734.9	-692.9	-694.4	-682.4	-706.8	-1,149.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	552.7	565.2	567.0	534.5	536.6	525.3	543.7	893.5
Other final impacts (indirect & induced)	699.2	706.9	695.0	652.5	655.0	641.3	663.7	1,090.8
6. Domestic supply chain								
7. Capital investment	456.0	293.6	329.9	324.1	349.5	356.7	369.3	598.3
8. Government collective spending	148.1	142.8	147.8	139.3	142.4	146.3	152.0	210.9
9. Imported goods from indirect spending	-24.9	-14.2	-15.9	-16.8	-18.4	-19.9	-20.9	-27.4
10. Induced	378.2	356.6	362.2	336.4	341.0	334.6	345.2	559.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	2,209.2	2,051.0	2,086.0	1,969.9	2,006.2	1,984.4	2,052.8	3,325.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.8	6.3	5.9	5.9	5.8	5.6	5.7	8.0
13. Total contribution of Travel & Tourism to employment	21.4	20.9	19.9	19.6	19.1	18.5	18.6	24.6
Other indicators								
14. Expenditure on outbound travel	123.1	117.2	123.0	127.5	131.9	138.0	143.7	180.3

The economic contribution of Travel & Tourism: Nominal prices

Antigua and Barbuda (XCDmn, nominal prices)	2010	2011	2012	2013	2014	2015	2016E	2026F
1. Visitor exports	1,068.4	1,083.0	1,096.5	1,044.8	1,060.6	1,042.7	1,093.5	2,317.4
2. Domestic expenditure (includes government individual spending)	133.1	140.3	151.9	159.8	160.8	165.0	173.4	313.2
3. Internal tourism consumption (= 1 + 2)	1,201.4	1,223.3	1,248.4	1,204.6	1,221.4	1,207.7	1,266.8	2,630.6
4. Purchases by tourism providers, including imported goods (supply chain)	-691.0	-694.7	-704.7	-680.1	-689.0	-682.4	-716.1	-1,480.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	510.4	528.6	543.7	524.6	532.4	525.3	550.8	1,150.3
Other final impacts (indirect & induced)	645.7	661.1	666.4	640.4	649.9	641.3	672.4	1,404.2
6. Domestic supply chain								
7. Capital investment	421.1	274.6	316.3	318.1	346.8	356.7	374.1	770.3
8. Government collective spending	136.8	133.5	141.7	136.7	141.3	146.3	154.0	271.5
9. Imported goods from indirect spending	-23.0	-13.3	-15.3	-16.5	-18.2	-19.9	-21.2	-35.2
10. Induced	349.2	333.5	347.3	330.2	338.4	334.6	349.7	720.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	2,040.1	1,918.0	2,000.2	1,933.4	1,990.5	1,984.4	2,079.8	4,281.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	5.8	6.3	5.9	5.9	5.8	5.6	5.7	8.0
13. Total contribution of Travel & Tourism to employment	21.4	20.9	19.9	19.6	19.1	18.5	18.6	24.6
Other indicators								
14. Expenditure on outbound travel	113.7	109.6	117.9	125.1	130.8	138.0	145.6	232.2

*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

Antigua and Barbuda	2010	2011	2012	2013	2014	2015	2016E	2026F ²
Growth ¹ (%)								
1. Visitor exports	-7.2	0.1	-1.3	-6.9	0.4	-2.5	3.5	5.2
2. Domestic expenditure (includes government individual spending)	7.1	4.1	5.6	2.8	-0.5	1.8	3.7	3.6
3. Internal tourism consumption (= 1 + 2)	-6.0	0.5	-0.4	-5.7	0.3	-1.8	3.5	5.0
4. Purchases by tourism providers, including imported goods (supply chain)	-3.7	-0.7	-1.1	-5.7	0.2	-1.7	3.6	5.0
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-8.6	2.3	0.3	-5.7	0.4	-2.1	3.5	5.1
Other final impacts (indirect & induced)	-5.2	1.1	-1.7	-6.1	0.4	-2.1	3.5	5.1
6. Domestic supply chain								
7. Capital investment	-29.8	-35.6	12.4	-1.8	7.8	2.1	3.5	4.9
8. Government collective spending	-15.4	-3.6	3.5	-5.7	2.2	2.7	3.9	3.3
9. Imported goods from indirect spending	-7.5	-4.9	0.1	-5.1	1.5	-0.3	3.7	4.6
10. Induced	-15.1	-5.7	1.6	-7.1	1.4	-1.9	3.1	5.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-14.5	-7.2	1.7	-5.6	1.8	-1.1	3.5	4.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-6.4	8.2	-5.7	-0.4	-2.1	-2.9	1.4	3.4
13. Total contribution of Travel & Tourism to employment	-12.8	-2.4	-5.0	-1.6	-2.3	-3.0	0.3	2.8
Other indicators								
14. Expenditure on outbound travel	-8.2	-4.8	4.9	3.6	3.5	4.6	4.2	2.3

¹2009-2014 real annual growth adjusted for inflation (%); ²2015-2025 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.

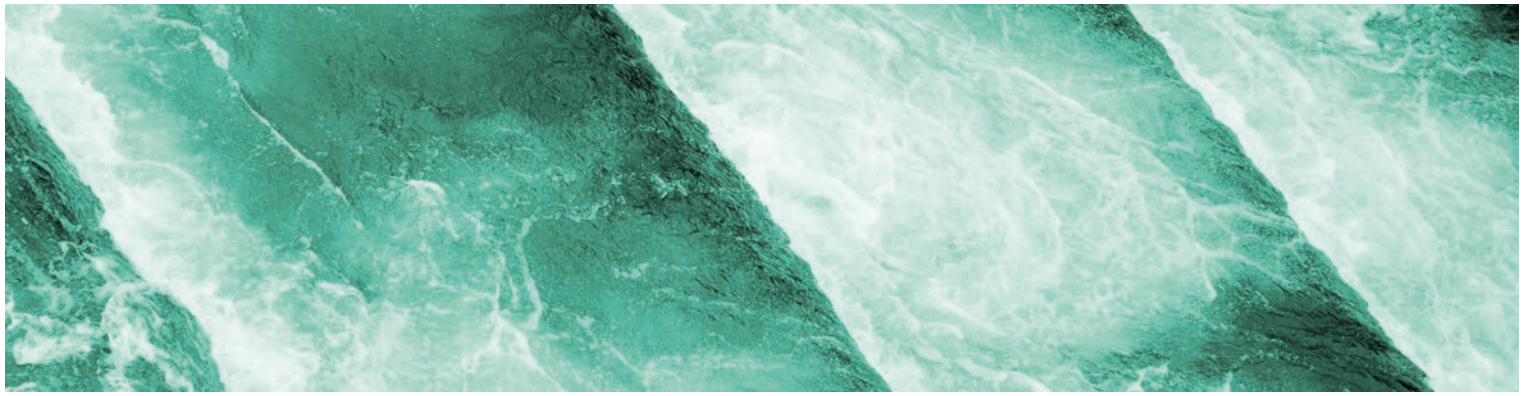
OTHER INDICATORS

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 benchmarking of country reports to official, published TSAs. This year the Ecuador TSA was integrated for the first time, alongside new data for Austria, Bermuda, Canada, Czech Rep, Ecuador, France, Lithuania, Malaysia, New Zealand, Nicaragua, Qatar, South Africa, Switzerland, UK, and the USA.

In addition to producing data on 184 countries, WTTC also produces reports on 24 other regions, sub-regions and economic and geographic groups. This year, there are 8 reports for special economic and geographic groups.

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.

MEDITERRANEAN (MEDITERRANEAN TRAVEL ASSOCIATION)

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

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.

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

ECONOMIC IMPACT REPORTS:

REGIONS, SUB REGIONS & 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-PACIFIC	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			Dominica		Fiji	Spain			
		Cameroon			Dominican Republic		Kiribati	Sweden			
		Cape Verde			Grenada		Other Oceania	UK			
		Central African Republic			Guadeloupe		Papua New Guinea	OTHER EUROPE			Albania
		Chad			Haiti		Solomon Islands				Armenia
		Comoros			Jamaica		Tonga				Azerbaijan
		Democratic Republic of Congo			Martinique		Vanuatu				Belarus
		Ethiopia			Puerto Rico		Bangladesh				Bosnia Herzegovina
		Gabon			St Kitts & Nevis		India				Georgia
		Gambia			St Kitts & Nevis		Maldives			Iceland	
		Ghana			St Lucia		Nepal			Kazakhstan	
		Guinea			St Vincent & the Grenadines		Pakistan			Kyrgyzstan	
		Ivory Coast			Trinidad & Tobago		Sri Lanka			Macedonia	
		Kenya		UK Virgin Islands	Brunei		Moldova				
		Lesotho		US Virgin Islands	Cambodia		Montenegro				
		Madagascar		Argentina	Indonesia		Norway				
		Malawi		Belize	Laos		Russian Federation				
		Mali		Bolivia	Malaysia		Serbia				
		Mauritius		Brazil	Myanmar		Switzerland				
		Mozambique		Chile	Philippines		Turkey				
		Namibia		Colombia	Singapore		Ukraine				
		Niger		Costa Rica	Thailand		Uzbekistan				
		Nigeria		El Salvador	Vietnam		MIDDLE EAST	Bahrain			
		Republic of Congo		Ecuador	Austria			Iran			
		Reunion		Guatemala	Belgium			Iraq			
		Rwanda		Guyana	Bulgaria			Israel			
		Sao Tome & Principe		Honduras	Croatia			Jordan			
		Senegal		Nicaragua	Cyprus			Kuwait			
		Seychelles		Panama	Czech Republic			Lebanon			
	Sierra Leone	Paraguay		Denmark	Oman						
	South Africa	Peru		Estonia	Qatar						
	Sudan	Suriname		Finland	Saudi Arabia						
	Swaziland	Uruguay		France	Syria						
	Tanzania	Venezuela		Germany	UAE						
	Togo			Greece	Yemen						
	Uganda			Hungary							
	Zambia			Ireland							
	Zimbabwe			Italy							
				Latvia							



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

WTTC promotes sustainable growth for the 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 its research partner, Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting 285 million jobs and generating 9.8% of global GDP in 2015. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 184 economies around the world. In addition to the individual country reports, WTTC produces a world report highlighting global trends 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



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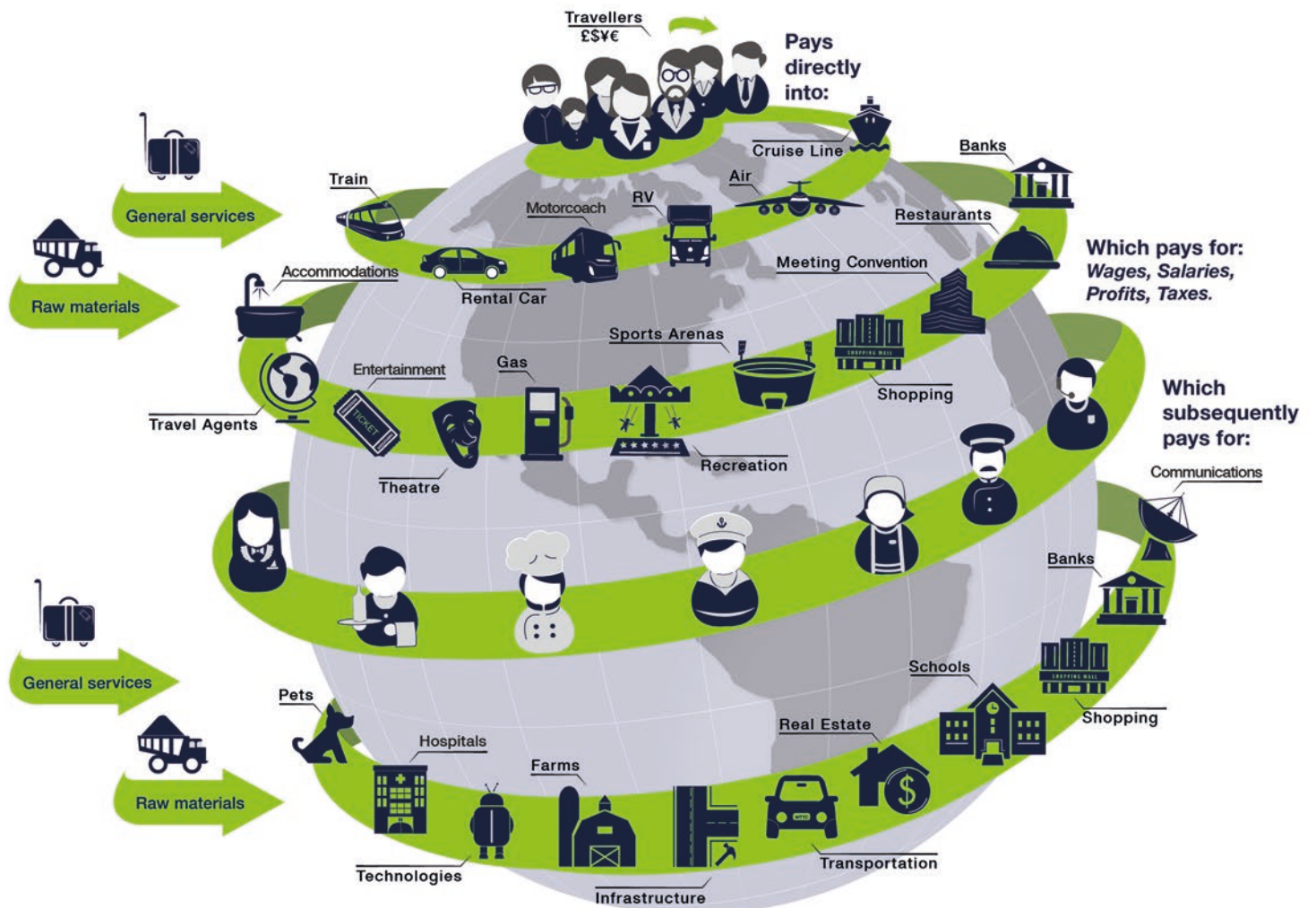
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Email: cegan@oxfordeconomics.com

TRAVEL PAYS

HOW MONEY TRAVELS





THE AUTHORITY ON WORLD TRAVEL & TOURISM

WORLD TRAVEL & TOURISM COUNCIL (WTTTC), THE HARLEQUIN BUILDING, 65 Southwark Street, London SE1 0HR, United Kingdom
Tel: +44 (0) 207 481 8007 | Fax: +44 (0) 207 488 1008 | Email: enquiries@wttc.org | www.wttc.org