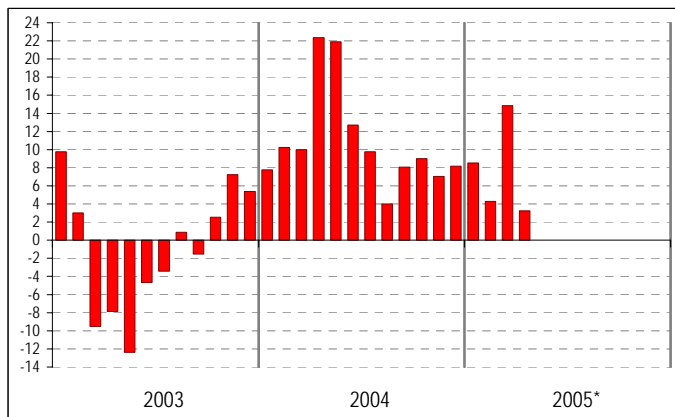


## World tourism maintains momentum

**Results for the first months of 2005 show a continuation of the overall positive trend of 2004, when international tourist arrivals worldwide grew by more than 10% to an all-time record of 763 million. Although the pace of growth was expected to slow down gradually, for the moment the rates being posted are very similar to those seen in the second half of 2004.**

International Tourist Arrivals, monthly evolution

World (% change)



Source: World Tourism Organization (WTO) ©

For January 2005 growth of worldwide international tourist arrivals is estimated at 9% compared to the same month of the previous year. In February, arrivals increased by 4%, but it should be taken into account that 2004 was a leap year and February had one day more, representing some 3% to 4% of the monthly total. In March, arrivals jumped by 15% boosted by the fact that the Easter holidays fell in March this year and not in April as in 2004. By the same token, this skewed down the April results, which, however, were still positive at 3%. For the four-month period January to April 2005 as a whole, growth amounted to close to 8%, almost double the long-term potential of 4%. The figure is in line with the forecast issued in January by the WTO of a 5 to 8% increase for the full year 2005.

2005 thus started as a year of continued recovery from the various shocks felt in the 2001-2003 period. Pent-up demand continues to be released as consumer confidence is on the upswing again and the fear factor has faded. Not to neglect in this recovery is certainly the stimulating effect of available "tempting" offers by online travel services including low-cost airlines. (Continued on page 6.)

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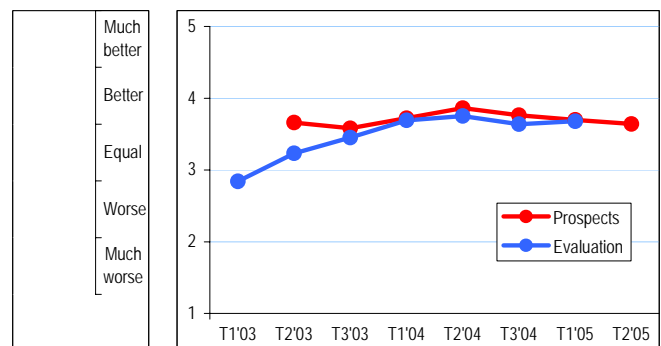
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## WTO Panel of Tourism Experts

### *Evaluation still up, prospects marginally down*

The more than 230 experts consulted worldwide in the framework of the *WTO Panel of Tourism Experts*, evaluated the first four months of 2005 as slightly better (3.7) than the last four months of 2004 (3.6). The evaluation is virtually equal to the prospects expressed four months earlier. The panel maintains a positive outlook for the May-August period (3.6), however, over the past year it has gradually eased from the post-SARS top of 3.9 reached in June 2004. (See page 8 for more.)

### WTO Panel of Tourism Experts



Source: World Tourism Organization (WTO) ©

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# International Tourism Receipts 2004

## Growth in receipts mirrors arrivals growth

International tourism receipts grew in 2004 at a rate practically equal to that of international tourist arrivals. Expressed in local currencies at constant prices –thus neutralising the effect of exchange rate changes and inflation– international tourism receipts grew by an extraordinary 10.3%, while international tourist arrivals according to the latest available data increased by 10.7% (slightly higher than the January estimate with more final data available at the moment).

In absolute figures worldwide earnings on international tourism reached in 2004 a new record value of US\$ 622 billion. In US dollar terms the increase over 2003 amounted to 97 billion, however, this is flattered by the rather generalized depreciation of the US dollar in 2004, causing receipts earned in currencies such as the euro, Canadian dollar, Japanese yen or Australian dollar to be translated into larger amounts of US dollars. Expressed in euros, receipts increased by 36 billion to 500 billion. Europe earned a bit over half of worldwide receipts (52%), the Americas 21%, Asia and the Pacific 20% and Africa and the Middle East 3% each.

All regions posted positive results, ranging from 2% for Europe to 24% for Asia and the Pacific. Both the Americas and Europe report positive results after three negative years. International tourism receipts grew by 11% in the Americas due in particular to the recovery of North American destinations (+13%). Results were positive in North America for the first time since 2001 as all destinations recovered from the setbacks of the previous years, in particular the USA, the region's as well as the world's top tourism earner, where receipts grew by a remarkable 16% to a total volume of US\$ 75 billion or 12% of the world's tourism receipts. Europe recorded a 2% increase as all subregions rebounded from their 2003 negative results, although still comparatively feeble in the case of Western Europe (+1.2%) and Southern and Mediterranean Europe (+2.2%; values in local currencies at constant prices, in US dollars receipts increased much more of course as a result of the considerable appreciation of the euro). International tourism receipts grew by an exceptional 24% in Asia and the Pacific, following the 9% loss of the 2003 SARS year. The fastest growing subregion was North-East Asia (+30%). Growth was also particularly buoyant the Middle East (+22%). Africa posted more modest growth (+6%), constrained by the results of Sub-Saharan Africa (+4%) after having been the star performer of the past three years.

### International Tourism by (Sub)region

	International Tourism Receipts											International Tourist Arrivals			
	Change					US\$		euro			Share				
	Local currencies, constant prices (%)					(billion)		Receipts per arrival		Receipts per arrival	(%)	Change		Share	
	00/99	01/00	02/01	03/02	04*/03	2003	2004*	2004*	2003	2004*	2004*	2004*	2004*	04*/03	2004*
<b>World</b>	9.2	-0.5	-0.2	-1.7	10.3	525	622	820	464	500	660	100	763	10.7	100
<b>Europe</b>	9.3	-1.0	-1.8	-2.5	2.3	283.1	326.3	790	250.3	262.3	630	52.4	415.2	4.9	54.4
Northern Europe	3.9	-3.3	2.7	-1.6	4.0	41.9	48.9	1,020	37.1	39.3	820	7.9	48.2	8.3	6.3
Western Europe	11.8	-0.9	-0.2	-2.8	1.2	103.4	117.1	840	91.4	94.1	680	18.8	139.0	2.2	18.2
Central/Eastern Europe	-2.2	-8.4	-4.1	-3.5	5.1	22.9	27.5	360	20.2	22.1	290	4.4	77.1	13.8	10.1
Southern/Mediterranean Eu.	11.8	1.4	-4.4	-2.5	2.2	114.9	132.8	880	101.6	106.7	710	21.3	150.9	2.2	19.8
<b>Asia and the Pacific</b>	8.6	7.5	4.2	-9.4	23.9	95.5	125.0	820	84.4	100.5	660	20.1	152.9	27.8	20.1
North-East Asia	6.3	9.6	7.7	-11.3	29.7	47.1	63.4	720	41.6	51.0	580	10.2	87.5	29.5	11.5
South-East Asia	12.6	8.1	-1.6	-16.8	24.2	24.3	31.3	660	21.5	25.2	530	5.0	47.4	30.6	6.2
Oceania	10.0	-0.1	1.5	1.9	12.3	17.6	22.5	2,210	15.6	18.1	1,780	3.6	10.2	12.4	1.3
South Asia	4.1	5.1	8.9	18.2	12.3	6.5	7.8	990	5.7	6.3	800	1.2	7.8	16.5	1.0
<b>Americas</b>	6.0	-10.2	-5.9	-1.6	11.2	114.0	131.5	1,050	100.7	105.7	840	21.1	125.7	11.1	16.5
North America	5.9	-12.8	-6.5	-4.9	12.7	84.3	98.1	1,140	74.5	78.8	920	15.8	85.8	10.8	11.3
Caribbean	4.4	-2.9	-2.9	11.2	3.7	17.8	19.3	1,050	15.8	15.5	850	3.1	18.3	6.8	2.4
Central America	15.2	-4.9	4.6	4.8	8.9	3.3	3.7	640	2.9	3.0	520	0.6	5.8	17.8	0.8
South America	7.0	1.9	-9.0	4.8	12.5	8.6	10.5	660	7.6	8.4	530	1.7	15.8	15.8	2.1
<b>Africa</b>	3.6	14.8	5.6	7.1	6.4	15.8	18.9	570	14.0	15.2	460	3.0	33.2	8.2	4.3
North Africa	8.1	21.3	-5.1	0.3	10.7	5.1	6.1	480	4.5	4.9	390	1.0	12.8	15.3	1.7
Subsaharan Africa	1.3	11.2	12.4	11.0	4.4	10.7	12.8	630	9.5	10.3	500	2.0	20.4	4.1	2.7
<b>Middle East</b>	10.9	0.7	3.7	13.5	21.7	16.7	20.7	580	14.7	16.7	470	3.3	35.6	20.5	4.7

Source: World Tourism Organization (WTO) ©

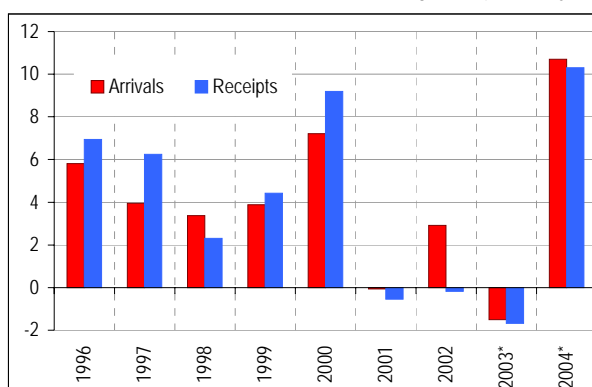
(Data as collected by WTO June 2005)

Although demand recovered very well in volume terms, expenditure did not yet follow at the same pace, in particular in Europe and Asia and the Pacific. In the first place this reflects the rather general trend towards a higher frequency of trip taking, but for shorter stays. This is a long-term process, driven by pressure on time and enabled by the development of a well-ramified and varied transport infrastructure with lots of economic transport options. In the past few years the boom of low-cost airlines has been instrumental in this process, opening up new routes and offering not only lower prices, but also lesser restrictions with respect to length of stay or weekend stay over. Moreover, aside from extending the market of shorter trips,

low-cost airlines have also brought air travel within the reach of groups of travellers with more limited budgets but with a healthy appetite for travel. Average expenditure per trip last year, furthermore, may also have been pressed down by the fact that intraregional tourism, with generally lower spending levels recovered quicker than long-haul traffic, together with some price cutting strategies to stimulate recovery. However, it is rather early for a final evaluation, as the growth percentage for receipts may still rise marginally as many countries will revise their preliminary data and experience has shown that initial reported values are more often underestimated than overestimated.

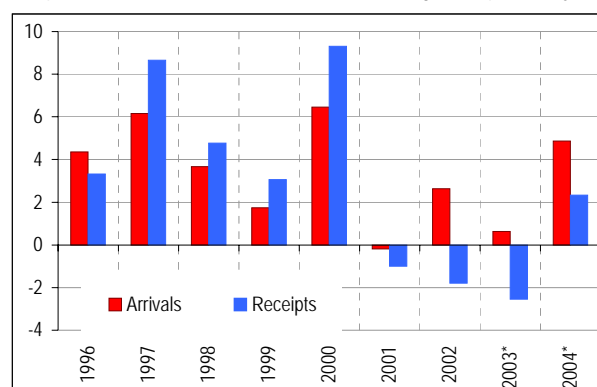
**International tourist arrivals and receipts (local currencies, constant prices)**

World (% change over previous year)



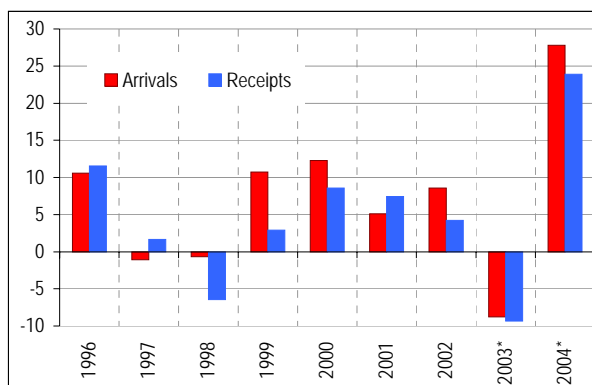
Source: World Tourism Organization (WTO) ©

Europe (% change over previous year)



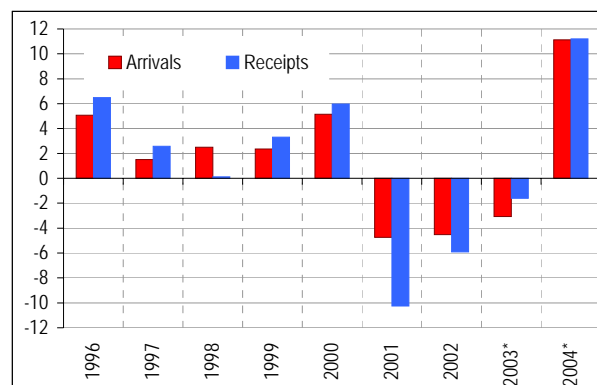
Source: World Tourism Organization (WTO) ©

Asia and the Pacific (% change over previous year)



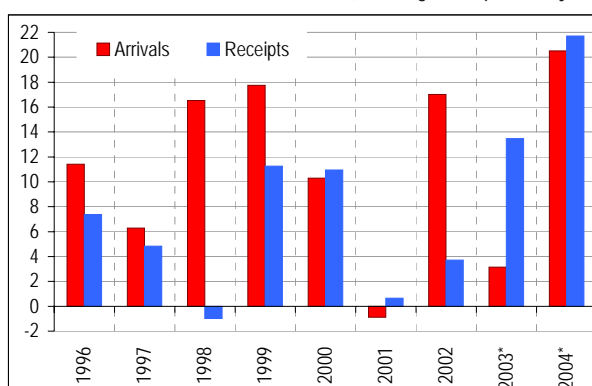
Source: World Tourism Organization (WTO) ©

Americas (% change over previous year)



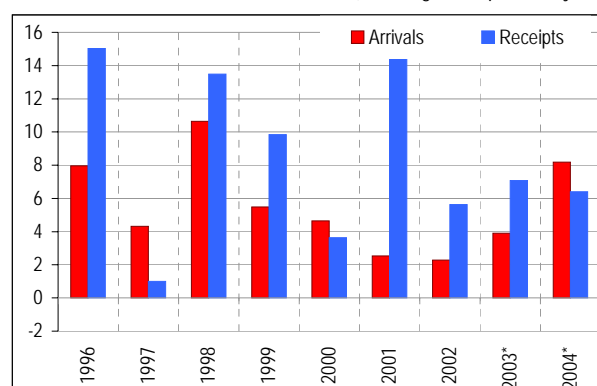
Source: World Tourism Organization (WTO) ©

Middle East (% change over previous year)



Source: World Tourism Organization (WTO) ©

Africa (% change over previous year)



Source: World Tourism Organization (WTO) ©

# World's Top Tourism Destinations 2004

In 2004, the top 10 tourism destinations in terms of arrivals accounted jointly for more than 363 million international tourist arrivals or almost half of the 763 million arrivals reported worldwide. In the ranking by receipts the picture is similar with the top 10 world tourism earners representing more than half of the overall tourism receipts (US\$ 321 billion). As receipts per arrival can vary considerably from the worldwide average of US\$ 820, for the ranking of top tourism destinations it is advisable to take both receipts and arrivals into account.

## International Tourist Arrivals

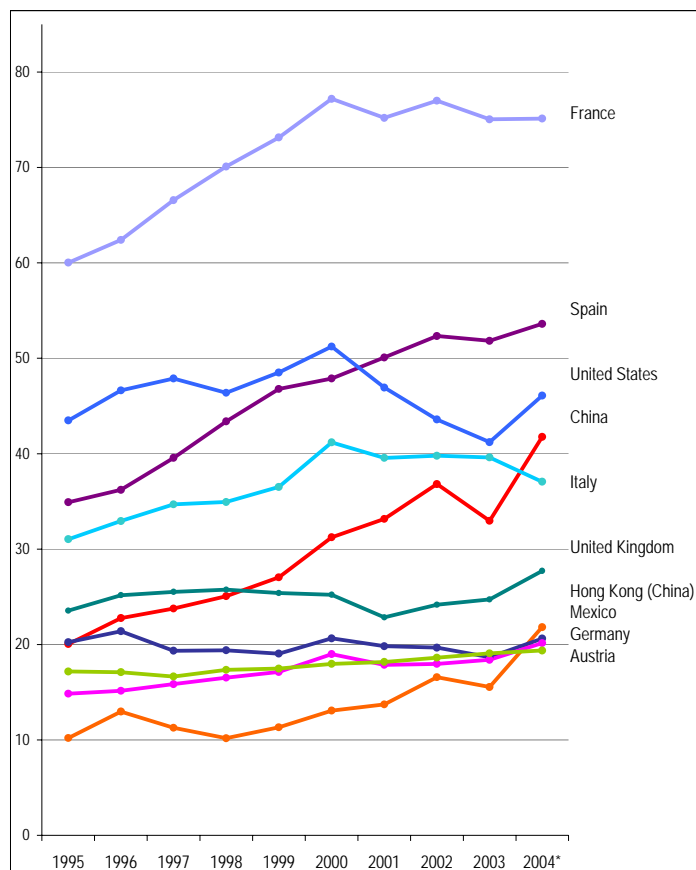
In the ranking by volume of arrivals the main change refers to the reinforcement of Asian destinations as a result of the strong rebound experienced last year. France maintains the leading position as the world's most visited destination with 75.1 million tourist arrivals in 2004, or almost the same level of 2003 (+0.1%). Spain, where tourist arrivals grew by 3%, ranks second with 53.6 million arrivals. It is followed by the USA, with 46.1 million arrivals, and a significant recovery over the poor results of the past three years (+12% as compared to 2003). The most significant change in the ranking by international tourist arrivals was experienced by China, moving from the 5th to the 4th position. Italy ranks 5th with a total of 37 million arrivals. In 2004, China fully recovered from the setbacks of SARS and posted a spectacular 27% increase, achieving an all-

time record of almost 42 million tourist arrivals, while tourist arrivals to Italy declined by more than 6% to a total of 37.1 million. The United Kingdom maintained the 6th position with almost 28 million arrivals in 2004 (+12%). Hong Kong (China) climbed to the 7th position after having increased by 40% in 2004 to almost 22 million arrivals (although in addition to tourist arrivals this also includes a considerable number of same-day visitors). Mexico (20.6 million) and Germany (20.1 million) kept the same positions as last year, while Austria (19.4 million) occupies the 10th position.

## International Tourism Receipts

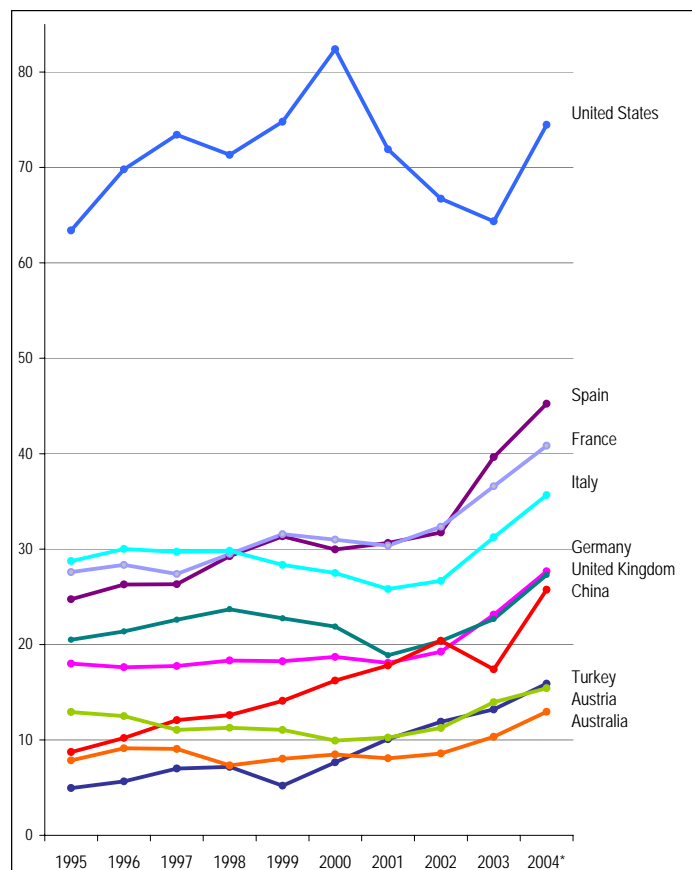
By earnings, no major changes are to be mentioned in the first seven positions compared to 2003. The USA (US\$ 74.5 billion) continues to lead the table of the world's top tourism earners and saw a strong comeback in 2004 on the losses of the three previous years as tourism earnings grew by nearly 16%. Spain (US\$ 45.2 billion) and France (US\$ 40.8 billion) occupy the following two positions at a considerable distance. The first three destinations in arrivals are thus also the first in receipts, although in reverse order. Italy maintains firm the fourth position in receipts, (US\$ 35.7 billion), followed by Germany (US\$ 27.7 billion), the United Kingdom (US\$ 27.3 billion) and China (US\$ 25.7 billion). Turkey (US\$ 15.9 billion) climbs one position to 8th, changing places with Austria (US\$ 15.4 billion). Australia (US\$ 13 billion) closes the list, entering among the first 10 in 2004.

International Tourist Arrivals (million)



Source: World Tourism Organization (WTO) ©

International Tourism Receipts (US\$ billion)



Source: World Tourism Organization (WTO) ©

## World's Top Tourism Destinations

International Tourist Arrivals						International Tourism Receipts								
Rank	Series	million		Change (%)		Rank	US\$				Local currencies			
		2003	2004*	03/02	04*/03		billion		Change (%)		Change (%)			
		2003	2004*	03/02	04*/03		2003	2004*	03/02	04*/03	03/02	04*/03		
1	France	TF	75.0	75.1	-2.6	0.1	1	United States	64.3	74.5	-3.6	15.7	-3.6	15.7
2	Spain	TF	51.8	53.6	-0.9	3.4	2	Spain	39.6	45.2	24.9	14.1	4.4	3.8
3	United States	TF	41.2	46.1	-5.4	11.8	3	France	36.6	40.8	13.2	11.6	-5.4	1.5
4	China	TF	33.0	41.8	-10.4	26.7	4	Italy	31.2	35.7	17.1	14.1	-2.1	3.8
5	Italy	TF	39.6	37.1	-0.5	-6.4	5	Germany	23.1	27.7	20.1	19.7	0.4	8.9
6	United Kingdom	VF	24.7	27.7	2.2	12.1	6	United Kingdom	22.7	27.3	11.2	20.5	2.1	7.5
7	Hong Kong (China)	VF	15.5	21.8	-6.2	40.4	7	China	17.4	25.7	-14.6	47.9	-14.6	47.9
8	Mexico	TF	18.7	20.6	-5.1	10.5	8	Turkey	13.2	15.9	10.9	20.3	-7.3	9.4
9	Germany	TCE	18.4	20.1	2.4	9.5	9	Austria	14.0	15.4	24.2	10.4	3.8	0.4
10	Austria	TCE	19.1	19.4	2.5	1.5	10	Australia	10.3	13.0	20.3	25.5	0.8	10.7

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

The *WTO World Tourism Barometer* is an activity of the World Tourism Organization with the aim of monitoring the short-term evolution of tourism in order to provide the tourism sector with adequate and timely information.

The *WTO World Tourism Barometer* is published three times a year (January, June and October). At the outset it contains three permanent elements: an overview of short-term tourism data from destination and generating countries and air transport; the WTO Panel of Tourism Experts with a retrospective and prospective evaluation of tourism performance; and selected economic data relevant for tourism. The objective for future editions of the *WTO World Tourism Barometer* will be to extend the content and improve coverage gradually over time.

The *WTO World Tourism Barometer* is prepared by the Market Intelligence and Promotion Department of the WTO. The WTO Secretariat wishes to express its sincere gratitude to all who have participated in the elaboration of the *WTO World Tourism Barometer*, in particular all institutions that supplied data and the members of the WTO Panel of Tourism Experts, for their valuable and decisive contribution.

See also the Facts & Figures section of the WTO website at <[www.world-tourism.org/facts/wtb.html](http://www.world-tourism.org/facts/wtb.html)> for more information and previous issues.

We welcome your comments and suggestions at <[barom@world-tourism.org](mailto:barom@world-tourism.org)>, tel +34 91 567 82 12 / fax +34 91 567 82 17.

### Explanation of abbreviations and signs used

\* = provisional figure or data  
 .. = figure or data not (yet) available  
 mn: million (1,000,000)  
 bn: billion (1,000,000,000)

Q1: January, February, March  
 Q2: April, May, June  
 Q3: July, August, September  
 Q4: October, November, December

T1: January, February, March, April  
 T2: May, June, July, August  
 T3: September, October, November, December

YTD: Year to date, variation of months with data available compared to the same period of the previous year. The (sub)regional totals are approximations for the whole (sub)region based on the countries with data available.

### Series International Tourist Arrivals

TF: International tourist arrivals at frontiers (excluding same-day visitors);  
 VF: International visitor arrivals at frontiers (tourists and same-day visitors);  
 THS: International tourist arrivals at hotels and similar establishments;  
 TCE: International tourist arrivals at collective tourism establishments;  
 NHS: Nights of international tourists in hotels and similar establishments;  
 NCE: Nights of international tourists in collective tourism establishments.

### Series International Tourism Receipts and Expenditure

All percentages are derived from not seasonally adjusted series in local currencies, unless otherwise indicated: \$: US\$; €: euro; sa: seasonally adjusted series.

# Short-term Tourism Data 2005

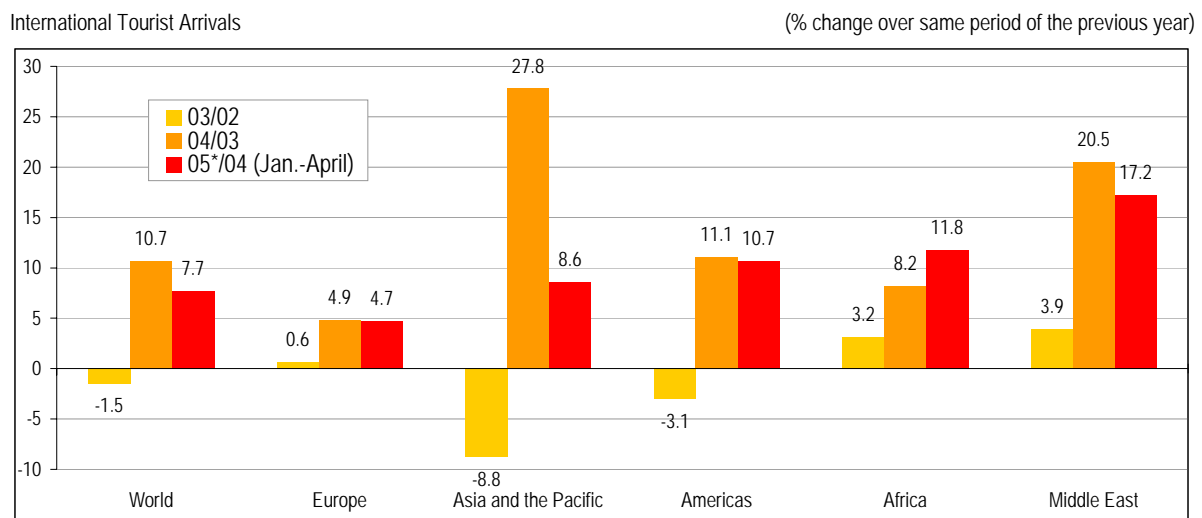
## World

### Results

(Continuation of page 1)

For all regions positive results are estimated over the first four months of 2005, ranging from 5% for Europe to 17% for the Middle East. The growth rates registered in the second half of 2004 are being maintained very well. The current pace of growth is inevitably slower than that

recorded over the full year of 2004 (see graph below), as this was a very atypical year. As a consequence of the post-SARS and Iraq invasion correction on the depressed 2003 results, the growth rate of the first half of 2004 was exceptional, in particular in the case of Asia and the Pacific and the Middle East. Africa is the only region to exceed the trend of 2004. Due to the improvement of results in the Sub-Saharan part of the region, overall results for the first four months (+12%) are some four points up on last year. The Americas continued the strong recovery that commenced in early 2004, with international tourist arrivals increasing by 11% in the first four months of 2005. Asia and the Pacific posted 9% growth in the same period, with overall figures only marginally affected by the tsunami disaster.



Source: World Tourism Organization (WTO) ©

### International Tourist Arrivals by Country of Destination

	Full year							Monthly or quarterly data series (% change over same period of the previous year)															
	2003	2004	00/99	01/00	02/01	03/02	04/03	2005*				2004				2003							
	(million)	(million)	(%)	(%)	(%)	(%)	(%)	YTD	Q1	Jan.	Febr.	Mar.	Apr.	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>World</b>	<b>688.8</b>	<b>762.5</b>	<b>7.2</b>	<b>-0.1</b>	<b>2.9</b>	<b>-1.5</b>	<b>10.7</b>	<b>7.7</b>	<b>9.4</b>	<b>8.5</b>	<b>4.3</b>	<b>14.9</b>	<b>3.2</b>	<b>9.3</b>	<b>18.6</b>	<b>7.1</b>	<b>8.2</b>	<b>0.2</b>	<b>-8.2</b>	<b>-1.3</b>	<b>4.9</b>		
<b>Europe</b>	<b>395.9</b>	<b>415.2</b>	<b>6.5</b>	<b>-0.2</b>	<b>2.6</b>	<b>0.6</b>	<b>4.9</b>	<b>4.7</b>	<b>7.1</b>	<b>7.5</b>	<b>-0.8</b>	<b>13.8</b>	<b>-0.7</b>	<b>6.9</b>	<b>6.6</b>	<b>2.6</b>	<b>4.7</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.7</b>	<b>5.5</b>		
Northern Europe	44.5	48.2	0.0	-5.2	3.3	2.1	8.3	7.1	8.9	14.0	3.1	9.8	2.4	10.0	10.3	6.3	7.9	3.8	-2.0	1.6	6.4		
Western Europe	136.1	139.0	5.5	-2.8	1.6	-1.4	2.2	2.5	5.8	3.8	-1.9	14.7	-5.9	2.2	3.2	0.8	3.2	1.0	-2.1	-3.1	0.4		
Central/Eastern Europe	67.7	77.1	4.9	4.2	4.3	5.4	13.8	11.4	14.1	22.1	8.7	12.5	6.1	13.2	14.1	12.0	10.8	-4.7	1.4	8.8	12.9		
Southern/Mediterranean Europe	147.6	150.9	10.4	2.1	2.7	0.0	2.2	2.9	4.4	1.7	-5.6	15.1	-0.2	8.8	5.4	-0.8	1.6	-3.3	0.7	-3.0	6.6		
<b>Asia and the Pacific</b>	<b>119.6</b>	<b>152.9</b>	<b>12.3</b>	<b>5.1</b>	<b>8.6</b>	<b>-8.8</b>	<b>27.8</b>	<b>8.6</b>	<b>9.3</b>	<b>3.9</b>	<b>11.8</b>	<b>12.5</b>	<b>6.5</b>	<b>10.8</b>	<b>89.8</b>	<b>24.3</b>	<b>13.8</b>	<b>3.5</b>	<b>-39.4</b>	<b>-5.7</b>	<b>5.0</b>		
North-East Asia	67.6	87.5	13.2	5.3	12.6	-8.8	29.5	14.1	15.7	11.4	19.8	16.2	9.9	6.8	103.7	23.7	16.8	8.1	-41.8	-4.3	2.5		
South-East Asia	36.3	47.4	13.0	8.1	5.0	-13.7	30.6	0.4	0.0	-7.2	2.4	6.1	1.6	16.4	98.6	29.1	10.6	-3.7	-45.9	-12.6	7.2		
Oceania	9.0	10.2	8.4	-2.0	0.8	-1.0	12.4	6.9	8.6	7.8	5.7	12.5	1.3	11.8	26.5	12.5	4.0	-2.7	-12.3	0.2	8.3		
South Asia	6.7	7.8	5.4	-4.5	0.4	15.1	16.5	2.1	2.4	-2.7	1.1	9.2	1.0	19.5	22.1	19.0	15.5	12.9	11.5	19.3	16.0		
<b>Americas</b>	<b>113.1</b>	<b>125.7</b>	<b>5.1</b>	<b>-4.7</b>	<b>-4.5</b>	<b>-3.1</b>	<b>11.1</b>	<b>10.7</b>	<b>12.0</b>	<b>9.6</b>	<b>7.3</b>	<b>18.4</b>	<b>7.0</b>	<b>12.4</b>	<b>15.5</b>	<b>8.8</b>	<b>7.8</b>	<b>-4.5</b>	<b>-6.4</b>	<b>-3.3</b>	<b>2.2</b>		
North America	77.4	85.8	5.2	-5.6	-3.6	-7.1	10.8	10.3	11.3	8.7	5.2	18.6	7.9	10.5	17.0	9.1	7.3	-9.4	-11.6	-6.3	-0.9		
Caribbean	17.1	18.3	6.3	-1.7	-4.9	6.8	6.8	4.0	4.8	5.1	0.9	8.1	1.9	9.0	10.8	5.4	1.7	7.3	6.4	6.4	6.8		
Central America	4.9	5.8	8.9	1.6	6.5	4.2	17.8	13.3	16.4	12.0	18.6	18.7	3.8	18.7	14.2	12.8	22.9	2.4	6.4	4.0	4.2		
South America	13.6	15.8	2.4	-5.0	-12.9	8.3	15.8	18.8	20.7	15.0	18.6	32.0	11.3	22.3	13.6	9.2	11.9	1.8	11.4	8.2	13.5		
<b>Africa</b>	<b>30.6</b>	<b>33.2</b>	<b>4.6</b>	<b>2.5</b>	<b>2.3</b>	<b>3.9</b>	<b>8.2</b>	<b>11.8</b>	<b>12.4</b>	<b>13.5</b>	<b>7.4</b>	<b>16.1</b>	<b>10.0</b>	<b>-1.0</b>	<b>4.0</b>	<b>10.3</b>	<b>12.5</b>	<b>7.4</b>	<b>6.8</b>	<b>2.8</b>	<b>-0.3</b>		
North Africa	11.1	12.8	8.1	4.7	-2.6	6.6	15.3	6.0	6.7	7.6	-1.2	13.3	4.4	20.5	21.0	15.3	11.0	0.3	2.5	10.1	9.5		
Subsaharan Africa	19.6	20.4	2.8	1.3	5.1	2.4	4.1	14.7	15.1	16.3	11.5	17.5	13.4	-8.7	-4.5	5.4	13.1	10.2	9.0	-3.4	-4.1		
<b>Middle East</b>	<b>29.6</b>	<b>35.6</b>	<b>10.3</b>	<b>-0.9</b>	<b>17.0</b>	<b>3.2</b>	<b>20.5</b>	<b>17.2</b>	<b>17.9</b>	<b>23.3</b>	<b>5.0</b>	<b>22.0</b>	<b>14.9</b>	<b>24.1</b>	<b>30.6</b>	<b>10.3</b>	<b>14.2</b>	<b>8.2</b>	<b>-5.1</b>	<b>9.7</b>	<b>12.6</b>		

Source: World Tourism Organization (WTO) ©

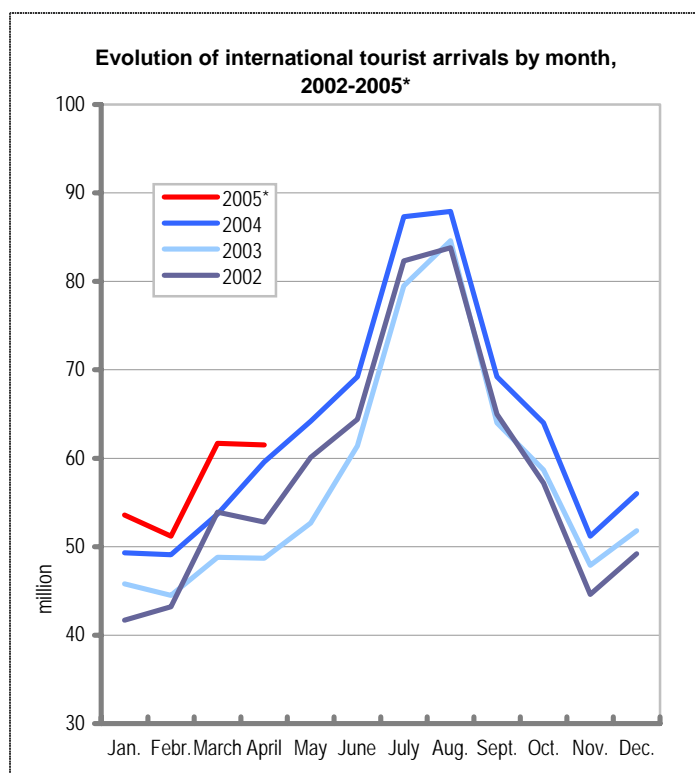
(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

In terms of segments, leisure tourism continues on the recovery path initiated in 2004, while business travel is finally starting to post positive signs. The cruise sector maintains its uninterrupted growth. Cruise-line members of the Cruise Lines International Association (CLIA) carried 2.6 million passengers worldwide during the first quarter of 2005, which represents a 9% increase over the same period of 2004.

As for consumer behaviour, independent travel continues to develop faster than conventional package travel fuelled by increased capacity from low-cost airlines and growing online availability of well-priced accommodation. As an example in Spain 57% of tourists welcomed in 2004 did not buy a package, corresponding to an increase in volume of 11% over 2003.

Exchange rates also continue to play an important role in terms of traffic distribution, favouring in particular destinations using or “pegged to” the US dollar as a currency and acting as a negative factor for incoming tourism to destinations with strong currencies such as the euro. The gradual depreciation the euro experienced in the last month is still too recent and too slight to change this pattern.



Source: World Tourism Organization (WTO) ©

## Prospects

Prospects for the forthcoming high season in the northern hemisphere are positive overall, as no major constraints are present and the economic scenario is on the whole favourable. Major source markets and destinations are gearing up for the traditional summer holiday period, corresponding to the busiest months of the year. Worldwide, the half year May to October represents 58% of all arrivals, while the two peak months July and August account for 23%. No drastic changes are expected in the current momentum. The pace of growth is likely to slow down a few percentage points as tourism tends to grow comparatively faster in the shoulder season than in the high season, if only for the fact that capacity might reach its limits in some destinations.

Indicators and experts' opinions confirm that there is still a significant amount of demand pending, in particular concerning long-haul travel. Short-term prospects are particularly positive regarding travel out of Europe due to the still strong euro. In addition, with more and more intraregional destinations served by low cost airlines, tour operators are moving to more exotic medium- and long-haul destinations. Outbound tourism from the Americas is expected to maintain its strength, as the United States only recently started to recover from the severe drop it suffered in the period 2001-2003. In 2004, the number of US citizens travelling by air to overseas regions, Canada and Mexico increased by 14%. However, they are only slowly returning to Europe and are expected to continue being more attracted to destinations within their own region or in Asia and the Pacific, where the impact of the weak US dollar is less significant. Asia and the Pacific, the Middle East and Africa are expected to continue to post strong results, fuelled both from outside their regions as from intraregional source markets.

Many destinations have high expectations regarding the Chinese outbound market. The number of Chinese able and eager to travel internationally has been growing at breakneck speed in recent years and many tourism boards and companies are actively “chasing” the Chinese tourist. With an ever increasing number of countries all over the world with Approved Destination Status (ADS) agreements signed for organised group leisure travel, this process has only started. Various new air routes have been opened or frequencies have been increased. This will not only further stimulate outbound travel from China, but also travel into China will benefit.

Although the world economy remains remarkably strong (see the section on the Economic Environment on page 27), high and volatile oil prices continue to pose uncertainty to economic growth and to the travel industry directly, in particular for transport. It is likely however that in the current framework of fierce competition companies will try to refrain from passing on a large part of energy price rises to consumer prices, which will necessarily affect the profitability of the sector and may put higher pressure on prices in the destinations.

## Evaluation by WTO Panel of Tourism Experts

### Only very slight variation in evaluation and prospects expressed by the Panel

The over 230 specialists from around 100 countries and territories who contributed to the *WTO Panel of Tourism Experts* for this edition of the *WTO World Tourism Barometer* maintained their positive evaluation regarding the first four months of 2005 as well as for the forthcoming period (May-August 2005). On a five-point scale ranging from [1] much worse to [5] much better, representatives of both the public and private sectors gave the period January-April 2005 an average score of 3.7, corresponding in terms of the WTO Panel of Tourism Experts Confidence Index to an evaluation of “better than what would reasonably be expected”, hence confirming the expectations expressed by the Panel early in January regarding this period (3.7). Prospects for the next four-month period between May and August are marginally down, but still optimistic overall (3.6).

#### Regions

By region, the highest scores for the January-April 2005 period were given by experts in Africa, the Middle East and the Americas, all three with an average of 3.9 (see the Regions section for the corresponding graphs). Experts in the group of Global Operators, which are active in more than one specific region, were even more upbeat, averaging 4.0. Experts from Asia and the Pacific register a score of 3.7, while experts from Europe (3.5) continue to be the least optimistic of the lot.

When compared with the results of the previous period, averages for the period January-April 2005 exceeded those for September-December 2004 in Europe (3.5 vs. 3.4), in the Americas (3.9 vs. 3.8), in Africa (3.9 vs. 3.6) and among the Global Operators (4.0 vs. 3.7). Asia and the Pacific is the only region where January-April 2005 results (3.7) are below those of September-December 2004 (3.9) as an obvious consequence of the slowing down of the strong tourism expansion experienced in 2004.

The WTO Panel of Tourism Experts is based on the results of an email survey conducted by the WTO Secretariat among selected representatives from public and private sector organisations and companies. The survey is repeated every four months in order to keep track of the performance and prospects in the tourism sector. For this edition responses have been received from experts based in Argentina, Armenia, Australia, Austria, Bahamas, Belgium, Bhutan, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Canada, Chile, China, Colombia, Cook Islands, Costa Rica, Côte d'Ivoire, Croatia, Cuba, Curaçao, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Finland, France, Germany, Greece, Guatemala, Hong Kong (China), Hungary, Iceland, India, Indonesia, Iran (Islamic Republic of), Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Lao People's Democratic Republic, Latvia, Lebanon, Liechtenstein, Lithuania, Madagascar, Malta, Marshall Island, Mauritius, Mexico, Monaco, Morocco, Nepal, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Peru, Portugal, Puerto Rico, Republic of Korea, Reunion, Romania, Rwanda, San Marino, Sao Tome and Principe, Saudi Arabia, Serbia and Montenegro, Seychelles, Sierra Leone, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan (pr. of China), Thailand, Timor-Leste, Togo, Turkey, Uganda, United Arab Emirates, United Kingdom, United States, Uruguay, and Venezuela. The results broken down by region and by activity should be taken with some caution as they might be based on only a relatively small number of responses.

*It is the aim of the WTO Secretariat to continue to extend and improve the sample of Panel. Experts interested in participating in the Panel, in particular from countries still missing in the list above, are kindly invited to send an email to <barom@world-tourism.org>.*

Prospects for the forthcoming period (May-August 2005), went down in three of the five regions. Asia and the Pacific (from 3.9 to 3.6) and the Americas (from 3.9 to 3.7) registered comparatively the most significant decreases, although both from a high base, indicating the continued slowdown of the fast growth pace observed during 2004 and in the beginning of 2005. In the Middle East the outlook declined from 3.8 to 3.7. Africa was the only region together with the group of Global Operators where prospects went up from 3.7 to 3.9. Europe maintained its score at 3.5.

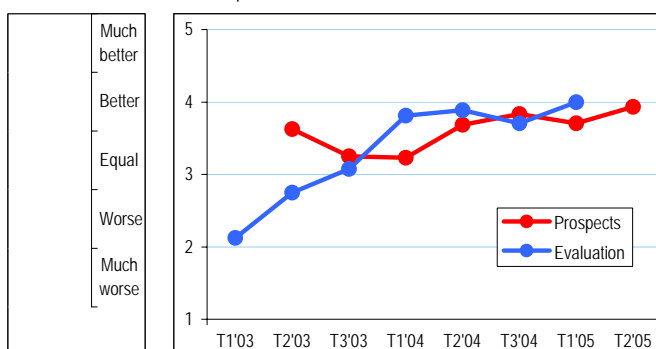
#### Activities

Broken down by activity, the most significant change is the drop in confidence observed, both in the evaluation of the previous four months and in the prospects for the coming four months, for the categories of Accommodation & Catering, and Consultancy, Research & Media (see graphs on next page). Tour Operators & Travel Agencies, on the other hand, raised their averages, both in evaluation and prospects.

Average evaluations for the period January-April 2005 range from a minimum of 3.5 for Consultancy, Research & Media, and Accommodation & Catering to a maximum of

WTO Panel of Tourism Experts

Global Operators



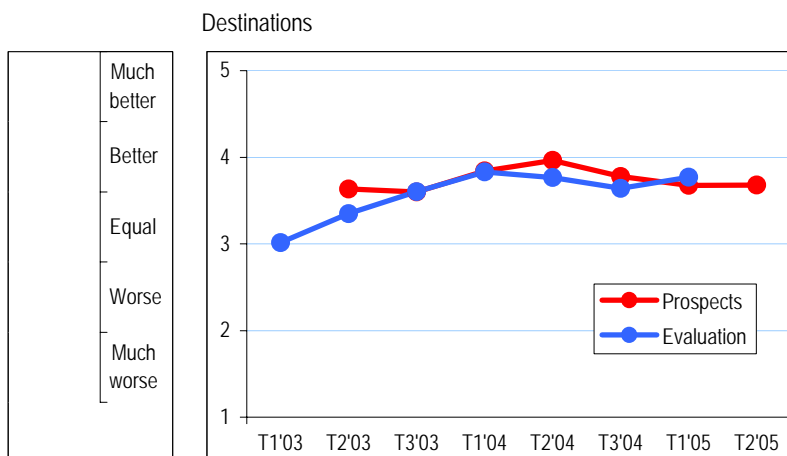
Source: World Tourism Organization (WTO) ©



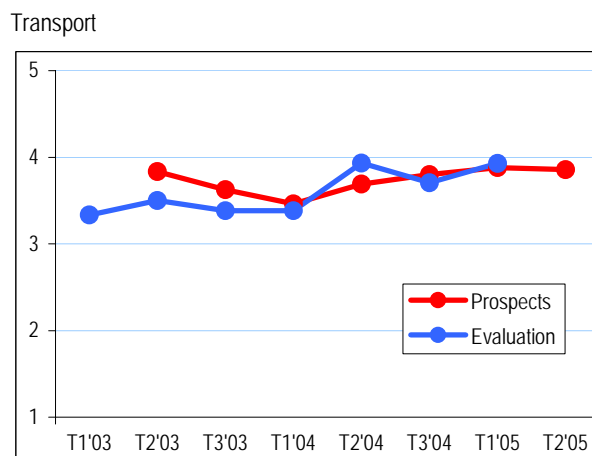
3.9 for representatives of the Transport sector. Ratings are up among representatives of Destinations (from 3.6 to 3.8), Transport (from 3.7 to 3.9) and Tour Operators & Travel Agents (from 3.6 to 3.7). On the contrary, representatives from the Accommodation & Catering sector (from 3.7 to 3.5) and from General Industry Bodies (from 3.7 to 3.6) lower their evaluation as compared to the previous four-month period.

Prospects for the coming May-August 2005 period range from 3.9 for the categories of Transport (equal to the previous period) and Tour Operators & Travel Agencies (up from 3.7) to 3.3 for the Accommodation & Catering category (down from 3.7).

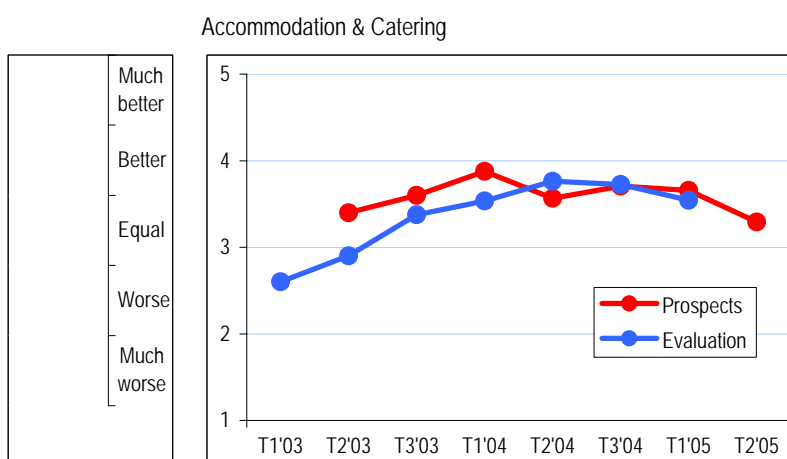
### WTO Panel of Tourism Experts



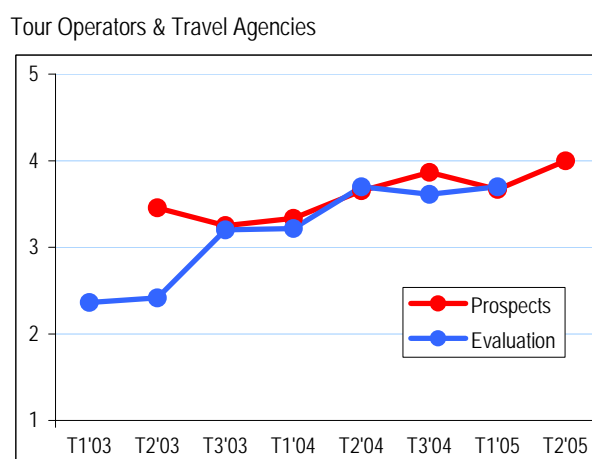
Source: World Tourism Organization (WTO) ©



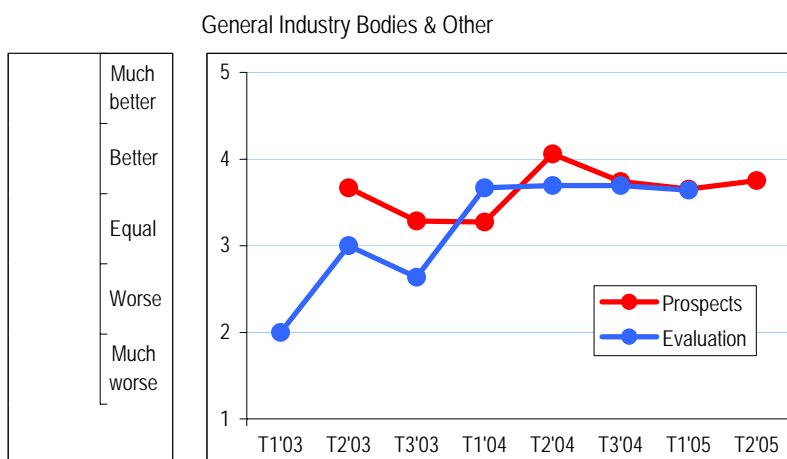
Source: World Tourism Organization (WTO) ©



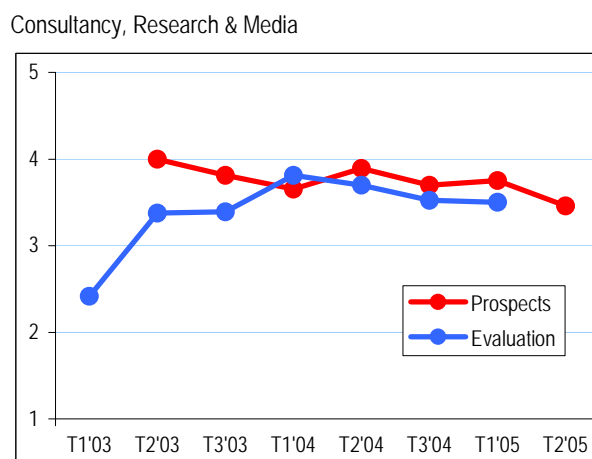
Source: World Tourism Organization (WTO) ©



Source: World Tourism Organization (WTO) ©



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Source: World Tourism Organization (WTO) ©

## WORLD CONFERENCE

*The Tourism Satellite Account (TSA): Understanding Tourism and Designing Strategies*  
Iguazu, Argentina/Brazil/Paraguay  
3-6 October 2005



The World Tourism Organization is holding an international conference under the title **The Tourism Satellite Account (TSA): Understanding Tourism and Designing Strategies** from 3 to 6 October 2005 in the Iguazu Falls area where the three co-hosting countries Brazil, Argentina and Paraguay meet.

This Conference will focus on the different ways in which the TSA's full potential can be unlocked: its relevance for policy-makers; the implications for trade policies; its contribution to market intelligence and forecasting; enhancements to TSAs to better reflect the importance of the business tourism industry (MICE) or employment creation; and its development at sub-national levels.

*For more information, please visit the Conference webpage at  
[www.world-tourism.org/TSAconf2005](http://www.world-tourism.org/TSAconf2005)*

## Air Transport

After several years of strong fluctuations in air traffic figures, it seems that the sector is now entering a phase marked by a more sustainable rise in air transport, with growth of between 6% and 14%, depending on the region. In a global environment showing a relative easing of conflicts, two factors have introduced a slight distortion: the fact that this year February had one day less and the Easter holidays fell in March.

The International Air Transport Association (IATA) reports that in the first four months of the year passenger traffic (measured in revenue passenger kilometres, RPK) was up by 8.7%. Due to the Easter holiday in the month of March exceptional growth was recorded on all routes. Total traffic increased by 12.1%. The data published by this Association show that the highest traffic growth, between 11.5% and almost 14%, was posted by airlines in Latin America, the Middle East, Africa, and North America, which consolidated the good results obtained in 2004. Asia-Pacific airlines (+8.2%) performed in line with the world average and Europe (+6%) slightly below. IATA forecasts passenger traffic to grow by around 6% in 2005.

The data presented here refer to scheduled international passenger traffic of reporting carriers of IATA broken down by region of airline registration, as well as to traffic of the member airlines of the three major regional airline associations broken down by routes operated. It should be taken into account that this data reflects the vast majority but not all air traffic, as the carriers included are mostly full-service airlines and the traffic operated by charter and low-cost airlines is only reflected to a rather limited extent.

Airline data is in particular a good indicator for the short-term evolution of mid- and long-haul traffic. For short-haul traffic, however, air transport is in competition with alternative modes of transport (in particular over land, but also over water), and might be subject to shifts between means of transport (depending on relative price, perception of safety, etc.). Furthermore, traffic is not expressed here in passengers carried, but instead measured in terms of revenue passenger-kilometres (RPK, one RPK is one paying passenger transported over one kilometre). This implies that each long-haul passenger contributes more to total traffic measured in RPK than each short-haul passenger.



The passenger load factor on international routes remained high, at nearly 74%, which shows that airlines continue to efficiently utilize their aircraft. This can be interpreted, in part, as a response to higher fuel prices, which has also raised the load factor break-even point. US airlines attained the highest load factors on their flights (77.6%). It is worth noting that airlines in Latin America and the Middle East managed to increase their load factor by 0.4% and 0.9%, respectively, despite an increase in available seat kilometres.

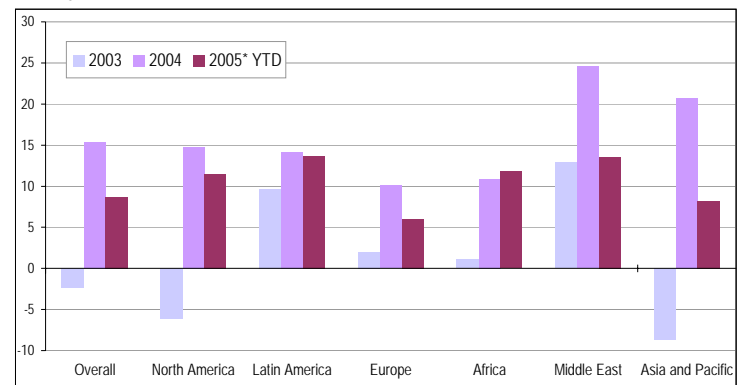
### North America

The notable growth of international traffic among US airlines (+12.3%) that are members of the Air Transport Association (ATA), and the positive results (+4.1%) of their domestic routes added up to total growth of 6.3% in the period from January to April 2005. It is expected that these airlines will continue to enjoy a good level of travel demand during the summer months, although in the opinion of the Association, they will have to continue to fight against increased costs due especially to fuel prices and certain tax charges applicable to the industry. The high level of competition among service providers leaves very little margin to pass on cost increases to consumers. All international routes experienced double-digit growth. Routes to Latin America deserve special mention, as following a good 2004 (+14.4%), growth has continued at a rate of over 17% during the first four months of this year. Traffic on Atlantic and Pacific routes rose by 10.4 and 10.7%, respectively, compared to the same months last year. IATA also reported that US airlines are continuing to transfer capacity to international routes, as they are the ones posting positive results.

### Europe

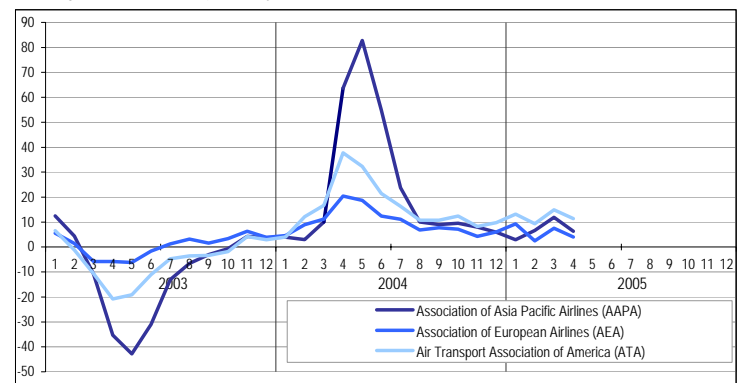
Data for the member airlines of the Association of European Airlines (AEA) show that passenger traffic during the first four months of 2005 increased by 5.4%, a level that is more sustainable than the growth rate achieved the previous year, which was almost double. This indicates a consolidation of air traffic, and especially of that generated by international travel. Domestic traffic, which represents less than 10% of total passenger traffic on scheduled flights, measured in RPK grew by a scant 0.3% between January and April, while international traffic increased by 5.9%. Traffic on long-haul routes (+6%) outperformed intra-European traffic (+5.2%). Especially good results were recorded, once again, on South Atlantic routes (+12.6%), and routes to the Far East/Australasia (+11.8%). Traffic to North America, which accounts for 43% of long-haul traffic, posted modest results for the first four months of the year with growth of 1%. Long- and medium-haul traffic on Europe-Middle East routes grew at a faster-than-average rate of almost 7%, thus consolidating the recovery that began in

International traffic of IATA reporting carriers by region of airline registration (% change)



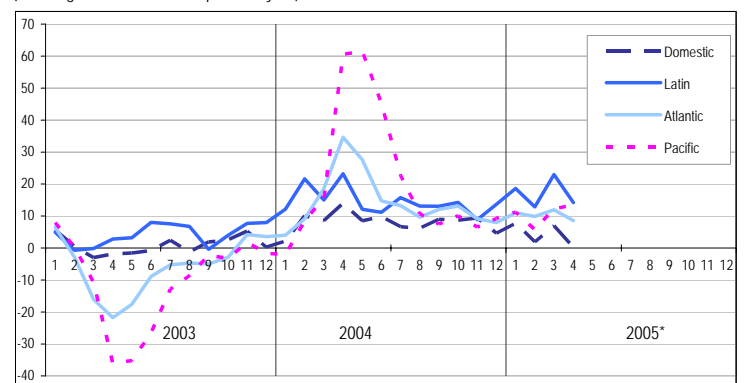
Source: compiled by WTO from IATA

Air traffic on international routes by month (RPKs) (% change over same month previous year)



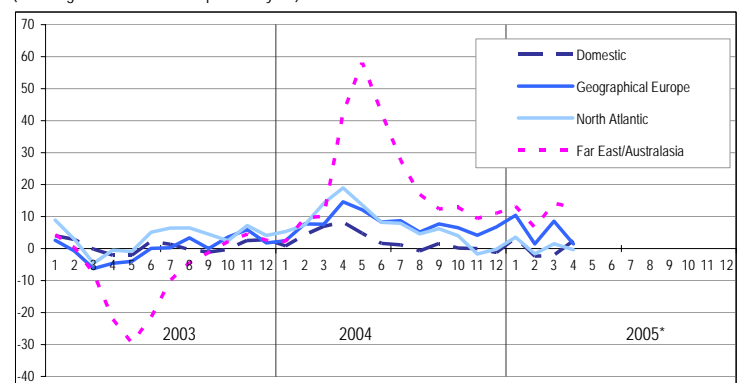
Source: compiled by WTO from ATA, AEA and AAEA

ATA: Air traffic on selected routes by month (RPKs) (% change over same month previous year)



Source: compiled by WTO from ATA

AEA: Air traffic on selected routes by month (RPKs) (% change over same month previous year)



Source: compiled by WTO from AEA

June 2003. North African routes, meanwhile, also posted a positive result (+5.8%). The relative strength of the euro against the US dollar is sustaining, to a certain extent, the competitiveness of fares of US airlines vis-à-vis European airlines. This could explain, in part, the higher growth of US airlines on the North Atlantic route as compared to the performance of European airlines on this route.

## Asia and the Pacific

The preliminary data for the member airlines of the Association of Asia Pacific Airlines (AAPA) for the January-April period show that international traffic increased by 7% following the substantial double-digit growth experienced last year, after the problems accumulated in 2003 subsided. Over the period, the number of passengers transported on international routes totalled 41.3 million. In accordance with the general trend, comparatively the most solid results were posted in March (+12%). Data corresponding to 2004 show double-digit growth for all routes, reaching 51% in the case of traffic to and from China. Experiencing the strongest development by far were intra-Asia-Pacific routes (+24%), followed by Trans-Pacific routes (+16%), trailed closely by Asia-Europe traffic (+14%).

### Preliminary Air Transport Statistics - Revenue Passenger-Kms (RPK)

	2004	03/02	04/03	2005*				
	(billion)	(% )		YTD	Jan	Feb	March	April
				(% on previous year)				

#### International Air Transport Association (IATA), Monthly International Statistics (MIS)

##### Scheduled international traffic of IATA reporting carriers by region of airline registration

Overall	2,000 <sup>1</sup>	-2.4	15.4	8.7	8.5	6.6	12.1	7.5
North America		-6.1	14.8	11.5	12.4	8.7	14.1	10.2
Latin America		9.7	14.2	13.7	15.4	10.3	18.6	10.0
Europe		2.0	10.1	6.0	9.5	2.4	7.6	4.3
Africa (incl. Egypt)		1.1	10.9	11.8	12.6	9.7	15.7	9.2
Middle East (incl. Israel, Iran)		12.9	24.6	13.6	10.7	10.0	20.7	13.2
Asia and Pacific		-8.7	20.7	8.2	3.9	8.4	12.9	8.0

#### Air Transport Association of America (ATA)

##### Scheduled Passenger Traffic Statistics ATA US Member Airlines

Scheduled mainline service	1,053	-1.0	10.0	6.3	9.3	3.9	9.0	3.1
Domestic (incl. USA-Canada)	764	0.7	8.1	4.1	7.7	1.9	7.0	0.2
International	290	-5.5	15.5	12.3	13.2	9.3	14.9	11.3
Atlantic	134	-6.5	14.2	10.4	11.0	9.8	12.0	8.6
Latin	68	4.5	14.4	17.3	18.6	12.8	23.0	14.2
Pacific	88	-10.8	18.3	10.7	11.2	5.7	12.3	13.4

#### Association of European Airlines (AEA)

##### Passenger Traffic of AEA Member Airlines

Total scheduled	654	1.0	9.0	5.4	8.9	2.1	6.7	3.9
Domestic	53	1.6	0.9	0.3	3.4	-2.4	-2.1	2.4
Total International	601	1.0	9.8	5.9	9.3	2.5	7.5	4.1
Geographical Europe	144	1.5	7.5	5.2	10.4	1.4	8.6	1.4
North Africa	7	6.8	15.8	5.8	8.1	-0.7	10.9	4.8
Middle East	21	-0.5	17.4	6.9	9.8	5.8	7.3	4.6
Total long-haul	429	0.8	10.1	6.0	9.0	2.7	7.2	5.0
among which:								
North Atlantic	183	4.0	7.3	0.8	3.6	-1.6	1.5	-0.4
Mid Atlantic	45	4.9	3.3	6.6	12.2	3.8	5.9	4.4
South Atlantic	33	5.4	16.9	12.6	15.4	9.2	13.8	11.6
Far East/Australasia	120	-6.8	19.3	11.8	13.2	6.5	14.2	12.9
Sub Saharan Africa	48	0.9	3.5	5.2	8.8	0.8	7.6	3.0

#### Association of Asia Pacific Airlines (AAPA)

##### Consolidated Passenger Traffic

International operations	505	-9.9	18.9	6.8	2.9	6.7	11.9	6.3
Intra-Asia Pacific			23.7					
North-East Asia			30.1					
North-East South-East			28.7					
South-East Asia		5.6	15.7					
to/from China			51.0					
Trans-Pacific		-9.0	16.3					
Asia-Europe		-8.0	13.5					

Source: compiled by WTO from IATA, ATA, AEA and AAPA

<sup>1</sup> All IATA carriers

## Regions

### Europe

#### Results

The slower than expected economic growth of some major European source markets like Germany, France, the Netherlands or Italy did not cast significant shadow over the results of European destinations in the first months of 2005. Tourist arrivals grew by 5% in the period up to April, with particularly good results in Central and Eastern Europe (+11%) and in Northern destinations (+7%). By month, growth was variable, with a clear spike in March due to the Easter holiday. Meanwhile, tourism expenditure grew in significant origin markets such as Germany (+2%), the United Kingdom (+6%), France (+7%) and the Netherlands (+6%) during the initial three to four months of this year. In spite of higher gasoline prices intraregional traffic seems to be performing rather well and though there might have been some slowdown in land traffic, available competitive low-cost airline fares continue to trigger travel within European destinations. As an example, in Spain low-cost airlines represented already a volume of 13.6 million passengers in 2004 or 30% more than in 2003, and 29% of all air traffic to the country. Simultaneously many countries continue to witness the return of long-haul markets, in particular the USA and Japan, though the strength of the euro has somewhat deterred the pace of the return of these tourists to destinations within the euro zone. In fact, the exchange rate factor seems to keep on playing an important role in the choice of holiday destinations. While non-euro zone countries in Europe, but also competing destinations in North Africa (Tunisia and Morocco) and Middle East (Egypt) maintained high growth rates in the beginning of the year, “traditional” destinations in the euro area show variable performances.

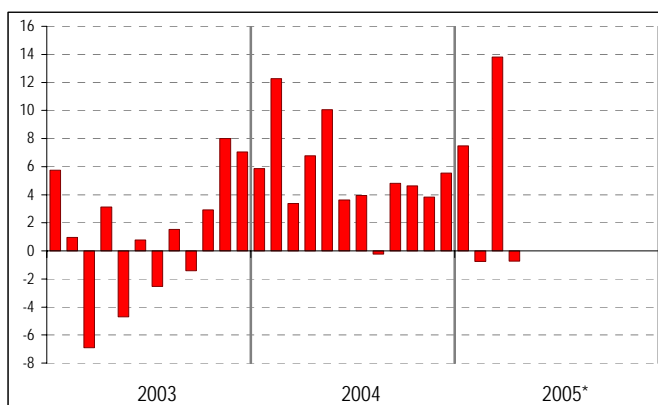
fairly below the line (US arrivals to the United Kingdom decreased by 10% in January-April 2005 as compared to the same period last year). The country also reports a good progress in terms of traffic from emerging source markets, in particular China and India. In the case of China, the signature of the Approved Destination Status (ADS) agreement between the two countries early this year will surely give pace to a stronger growth of inbound tourism from China to the United Kingdom in the short term. In Ireland though no data is still available at the moment, the country reports a continued recovery from the US market, though still below the record levels achieved in 2000 and slow traffic from the United Kingdom and Europe. Nordic destinations all registered positive, though variable, results. Overnight stays grew by 6% in Sweden, 5% in Finland, 2% in Norway and 1% in Denmark where the celebration of the Hans Christian Andersen 200 year birthday is expected to contribute to the promotion of the country’s image.

Within destinations of Western Europe (+3%), particularly good results can be found in the Netherlands with an increase of 16% in arrivals and 3% in tourism receipts (first quarter of 2005). Arrivals grew by 4% in Austria, following a good winter ski season and the increase of low-cost airlines to Vienna, and by 7% in Germany (+5% in receipts). France (+0.6% in terms of overnight stays up to May and +4% in tourism earning up to April) reports a sustained return of the US market (+14%) in spite of the weak US dollar and in view of an improved image of the country in the USA, as well as of Japanese tourists (+13%). Amongst its main source markets, the United Kingdom is still underperforming (-7% overnight stays compared to 2004), while demand from other important European market such as Germany is on the high side.

Following the overall excellent results posted in 2004, Central and Eastern Europe starts 2005 in a very positive way (+11%) as the majority of destinations show double-digit growth rates in arrivals as well as in receipts. Factors such as the expansion of low-cost airlines, access facilitation following the entry in the European Union (EU) and a relatively favourable exchange rate against the euro make destinations of Central and Eastern Europe more and more attractive to various types of consumers namely in the “city-breaks” segment, although other segments such as business tourism start also to emerge strongly. During the first four months of 2005 arrivals increased by 24% and 25% respectively in Estonia and Latvia, by 14% in Hungary and in the Czech Republic (January-March), by 10% in Slovakia (up to March) and by 8% in Poland, while in Lithuania receipts increased by 22%. An important note in terms of source markets goes to the reported good performance of the Russian outbound market in many destinations such as Estonia, Egypt and Turkey.

Among Southern and Mediterranean destinations results are comparatively less robust (+3%) due in particular to the weak results of Italy and in spite of the good evolution of major destinations like Spain and of an overall positive performance of other destinations in the subregion. In Italy (-6% in arrivals during the first three

International Tourist Arrivals, monthly evolution  
Europe (% change)



Source: World Tourism Organization (WTO) ©

In Northern Europe (+7%), the United Kingdom (+9% in arrivals and +7% in receipts) maintains the good momentum of 2004 due in particular to arrivals from Europe, as traffic from North America is still performing

months of the year and -1% in receipts), the stability of the European market and the good performance of the long-haul markets of USA and Japan, seem not to be sufficient to re-launch the country into positive results. The death of His Holiness Pope John Paul II and the consequent process of the election of the new Pope might help improve Italy's performance due to the affluence of visitors to Rome

during April and the worldwide exposure resulting from it. Other euro zone destinations performed rather positively though far from the excellent growth rates registered by non-euro destinations in the area. Spain, one of the destinations benefiting the most in Europe from the strong development of low-cost air traffic, reports an increase of 5% in tourist arrivals in the January-May period.

## International Tourist Arrivals by Country of Destination

	Full year				Monthly or quarterly data series (% change over same period of the previous year)																	
	Series	2003	2004	03/02	04/03	Series	2005*					2004				2003						
		(1000)	(%)	YTD	Q1		Jan.	Febr.	Mar.	Apr.	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Europe</b>		395,918	415,176	0.6	4.9		4.7	7.1	7.5	-0.8	13.8	-0.7		6.9	6.6	2.6	4.7	-0.9	-0.5	-0.7	5.5	
<i>Northern Europe</i>		44,459	48,159	2.1	8.3		7.1	8.9	14.0	3.1	9.8	2.4		10.0	10.3	6.3	7.9	3.8	-2.0	1.6	6.4	
Denmark	TCE	3,783	3,712	4.1	-1.9	NHS(1)	0.9	4.1	4.3	-2.6	9.2	-5.0		7.8	2.7	-1.5	0.2	-8.8	-0.9	2.0	1.3	
Finland	TF	2,601	2,840	-9.5	9.2	NHS(2)	5.3	4.3	6.8	2.1	3.6	9.9		9.9	-1.7	-1.4	1.9	1.6	0.7	5.8	3.7	
Iceland	TCE	771	836	9.5	8.4	THS(2)	1.8	0.8	1.2	-2.0	2.8	3.8		12.4	7.7	9.9	17.4	1.1	11.1	10.9	24.0	
Ireland	TF	6,369	6,575	5.0	3.2	TF								8.4	3.4	-0.6	5.0	-0.3	5.7	7.0	5.8	
Norway	TCE	3,269	3,483	5.1	6.5	NHS	1.9	1.7	6.5	-2.6	3.2	2.6		5.7	8.9	2.7		-11.0	-9.9	-5.1	1.0	
Sweden	TCE	2,952	3,003	-1.3	1.7	NCE(3)	5.6	7.0	6.6	4.0	10.5	1.4		3.3	3.8	2.0		-2.0	0.3	-2.7	5.9	
United Kingdom	VF	24,714	27,710	2.2	12.1	VF	8.9	11.7	19.0	3.9	12.2	1.9		11.2	15.5	11.9	9.8	9.2	-4.7	-0.3	7.7	
<i>Western Europe</i>		136,070	139,009	-1.4	2.2		2.5	5.8	3.8	-1.9	14.7	-5.9		2.2	3.2	0.8	3.2	1.0	-2.1	-3.1	0.4	
Austria	TCE	19,078	19,373	2.5	1.5	TCE	4.4	11.0	8.3	-1.3	31.1	-27.3		3.6	5.1	0.5	-4.1	-2.6	6.2	4.7	3.6	
France	TF	75,048	75,121	-2.6	0.1	NHS	0.6	2.8	-2.6	-7.5	15.3	-10.8	6.6	0.4	0.4	-1.4	2.8	-4.2	-11.0	-13.3	-10.5	
Germany	TCE	18,392	20,137	2.4	9.5	TCE	7.4	6.2	12.8	7.9	0.0	10.3		9.7	12.8	8.4	7.3	2.1	-0.8	1.3	8.4	
Liechtenstein	THS	50	50	0.9	-0.2	THS								-8.3	9.8	5.9	0.4	6.0	-3.6	-3.6	6.2	
Luxembourg	TCE	867	874	-2.0	0.8	TF																
Monaco	THS	235	246	-10.6	4.8	THS												-15.9	-14.4	-8.9	-2.2	
Netherlands	TCE	9,181	9,646	-4.3	5.1	TCE	15.9	15.9	13.9	13.5	19.6			0.2	4.3	3.4	13.1	-8.2	-5.6	-3.8	0.5	
Switzerland	TC	6,530	..	-4.9	..	NHS	3.5		8.7	-0.9				0.1	6.7	1.1	-1.1	-8.9	-15.1	-12.7	-10.8	
<i>Central/Eastern Europe</i>		67,746	77,107	5.4	13.8		11.4	14.1	22.1	8.7	12.5	6.1		13.2	14.1	12.0	10.8	-4.7	1.4	8.8	12.9	
Armenia	TCE	206	263	27.2	27.7	TF																
Azerbaijan	TF	1,066	1,197	34.4	12.3	TF																
Belarus	TF	64	68	..	5.8	TF																
Bulgaria	TF	4,048	4,630	17.9	14.4	TF	3.6	3.7	16.3	-8.9	4.2	3.4		24.6	19.4	14.7	1.4	2.0	15.4	22.2	23.4	
Czech Rep	TCE	5,076	6,061	10.8	19.4	TCE	13.5	13.5	17.7	10.0	13.3			24.5	24.3	20.0	15.0	-12.3	-7.4	23.5	24.1	
Estonia	TF	1,462	1,750	7.3	19.7	TCE	24.2	29.9	28.2	25.0	35.2	14.5		19.8	20.7	27.2	22.9	-1.0	7.2	10.3	26.8	
Hungary	TF	..	12,212	..	..	TCE	13.9	17.9	22.2	20.2	14.1	7.4		14.2	10.0	7.5	17.6	-5.1	-6.1	-1.3	4.2	
Latvia	TF	971	1,080	14.5	11.2	VF	25.3	28.4	26.4	32.1	27.0	18.0		17.7	9.7	26.6	41.8	15.4	8.5	9.8	7.7	
Lithuania	TF	1,491	..	4.4	..	TCE								26.2	32.4	46.5	18.0	-2.4	4.9	15.6	22.7	
Poland	TF	13,720	14,290	-1.9	4.2	VF	8.2	12.3	26.1	3.8	9.1	-1.5		19.8	21.9	17.0	17.2	-8.0	0.7	6.3	9.6	
Rep Moldova	TF	21	24	16.7	14.3	TF																
Slovakia	TCE	1,387	1,401	-0.9	1.0	TCE	10.1	10.1	10.8	1.9	19.6			-0.6	4.8	-3.0	8.5	6.1	-1.7	-2.4	-3.6	
Ukraine	TF	12,514	15,629	19.0	24.9	TF																
<i>Southern/Mediterranean Eu.</i>		147,642	150,902	0.0	2.2		2.9	4.4	1.7	-5.6	15.1	-0.2		8.8	5.4	-0.8	1.6	-3.3	0.7	-3.0	6.6	
Andorra	TF	3,138	2,791	-7.4	-11.1	TF	-17.3	-17.6	-17.4	-25.8	-6.4	-16.3		-11.3	-9.3	-14.6	-8.6	-12.8	-2.4	-5.7	-5.1	
Bosnia & Herzg	TCE	165	190	3.6	15.0	TCE								13.4	11.6	20.4	13.4	3.0	0.0	5.6	5.7	
Croatia	TCE	7,409	7,912	6.7	6.8	TCE	3.8	18.2	14.3	-9.3	34.3	-4.3		21.7	0.9	8.5	10.7	-26.0	11.9	5.4	16.9	
Cyprus	TF	2,303	2,349	-4.8	2.0	TF	5.6	10.0	4.2	-4.1	22.4	-4.0	8.6	6.6	8.2	-1.7	-1.7	-13.4	-11.9	-0.5	3.2	
F.Yug.Rp.Macedonia	TCE	158	165	28.3	4.8	TCE	20.4	21.1	23.6	-5.0	45.1	18.6		9.0	6.5	0.3	5.5	21.1	41.6	37.6	12.6	
Israel	TF	1,063	1,506	23.4	41.6	TF	21.9	25.2	22.4	13.7	38.2	15.0		82.4	57.8	33.9	16.9	-24.4	32.9	43.6	40.2	
Italy	TF	39,604	37,071	-0.5	-6.4	TF	-6.3	-6.3	-11.4	-16.6	6.4			13.5	2.8	-15.3	-17.5	1.4	-3.4	-4.1	10.5	
Malta	TF	1,089	1,156	-4.0	6.1	TF	0.4	2.9	8.8	-11.3	9.6	-4.2		-3.2	4.2	9.6	9.8	-3.2	-2.1	-4.2	-6.5	
Portugal	TF	11,707	11,617	0.5	-0.8	NHS	3.3	6.7	7.9	-0.7	11.8	-3.4		-3.3	-1.4	-2.4	6.0	-3.8	2.7	-2.7	-2.6	
Serbia & Montenegro	TCE	481	580	7.4	20.6	TCE	14.5	14.5	20.4	2.9	19.6			19.4	23.7	19.9	18.9	-0.3	2.8	13.9	5.4	
Slovenia	TCE	1,373	1,499	5.5	9.2	TCE	4.2	11.6	2.5	4.0	27.0	-2.7	-0.9	5.8	8.0	11.7	7.7	-0.4	5.5	7.5	5.7	
Spain	TF	51,830	53,599	-1.0	3.4	TF	5.1	7.4	5.3	-0.8	16.3	0.0	5.4	3.5	-0.6	1.4	10.0	-2.7	4.0	-3.1	-1.8	
Turkey	TF	13,270	16,835	3.8	26.9	TF	27.6	29.7	30.5	13.8	41.5	22.8	28.3	42.4	45.6	16.9	16.7	-4.2	-9.9	10.8	14.9	

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

(1) Including holiday dwellings

(2) Hotels only

(3) City hotels, resort hotels, holiday villages and youth hostels



In Portugal overnight stays grew by 3%, recovering thus from the stagnant performance of 2004, at the same time receipts augmented by 1%, whereas Greece's tourism receipts were up by 10% to April. Outside the euro zone, Turkey, already coming from a significant baseline (almost 17 million tourist arrivals in 2004) continues its double-digit expansion. Arrivals grew by 28% until May complemented by 18% growth in tourism receipts up to April. Slovenia (+4% in arrivals and +12% in receipts) and

Croatia (+4% in arrivals) also maintained the positive trend of 2004. Cyprus seems to have finally gained momentum in terms of arrivals (+6%) but continues on the negative side in terms of tourism receipts (-5% until April). Israel (+22% in arrivals and +9% in receipts in the first quarter) on the other hand, remains on the path of recovery that began in 2003 and continued in 2004 (+23% and +42% respectively) as the political tension in the region shows slight signs of improvement.

International Tourism Receipts												Series International Tourism Expenditure													
US\$		Local currencies (% on previous year)										US\$		Local currencies (% on previous year)											
2004	2003	2004		2005*				2004	2003	2004		2005*				2004	2003	2004		2005*					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A	(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A
<i>Europe</i>																									
<i>Northern Europe</i>																									
5,669	-7.7	-2.1	-7.3	-7.5	3.0	2.0							7,321	-4.7	0.0	-5.3	-5.5	-0.5	10.6						
2,060	-0.5	0.0	-6	-2.6	0.0	6.1							2,828	1.4	5.7	4.3	7.4	4.8	5.8						
372	4.3	6.6											691	17.8	21.4				25.6						
4,279	4.8	0.5	8.5	5.9	-5.0	0.5							5,200	5.2	0.5	3.4	-2.1	-0.3	-0.9						
3,087	8.2	10.6	13.9	13.3	6.1	10.6	5.0	5.0					8,428	16.8	20.3	30.6	21.3	15.6	18.4	11.6	11.6				
6,167	-6.1	5.8	0.2	-0.7	5.3	19.9	19.6	19.6					10,123	-6.1	11.8	13.4	14.9	7.1	12.6	5.4	5.4				
27,299	2.1	7.5	4.9	17.5	7.6	9.3	7.3	11.2	11	10	13	-2	55,930	6.0	4.1	6.0	7.2	3.9	8.4	5.8	6.2	6	2	10	5
<i>Western Europe</i>																									
15,412	3.8	0.4	-2.0	7.4	2.5	-5.6							11,415	4.8	-11.7	-16	-17	-0.9	-25						
9,120	-1.3	1.5	5.6	0.5	3.1	-2.9							13,853	0.3	3.5	5.5	2.7	1.1	6.5						
40,842	-5.4	1.5	-0.7	3.8	-0.7	3.6	4.0	5.9	3	1	13	-1	28,636	0.6	11.1	8.1	18.2	9.4	8.8	6.6	5.3	4	1	10	10
27,657	0.4	8.9	9.1	9.7	8.2	8.5	5.0	3.9	3	5	3	8	72,271	3.0	1.6	-0.8	2.8	0.5	3.9	2.0	6.0	4	4	10	-9
3,666	2.3	11.9	15.9	12.2	8.6	12.0							3,347	5.0	14.0	48.9	22.7	-0.5	5.7						
10,081	0.2	-0.8	-0.1	1.6	-4.3	0.6	2.8	2.8					16,676	-5.6	3.9	16.8	7.2	-4.6	4.4	6.3	6.3				
10,309	2.6	1.8	-0.5	2.8	2.9	2.2							8,334	-2.4	3.0	1.5	3.1	3.6	3.1						
<i>Central/Eastern Europe</i>																									
287	14.1	7.6				11.5	-1.2	-1.2					\$ 524	-15.4	10.7				38	-1.4	-1.4				
2,168	21.3	19.6	28.7	23.5	18.8	8.9	8.2	8.1	20	-5	9	8	963	17.7	17.3	25.9	24.9	11.9	11.4	1.9	3.4	9	-7	6	-2
4,169	4.2	6.8	9.3	7.8	3.7	7.4	-1.8	-1.8					2,271	5.6	7.2	9.3	7.1	5.6	7.8	-4.5	-4.5				
806	1.0	20.3	13.4	18.4	26.1	19.9	7.7	7.7					365	15.8	14.2	14.5	3.2	14.4	26.7	27.9	27.9				
177	16.7	20.1	11.1	25.7	13.7	31.7							\$ 147	-12.6	13.2	-8.9	6.1	28.1	31.2						
4,061	-5.2	-9.3	24.2	-10	-6.7	-34							€ ..	30.8	2.2	1.8	15.7	-21							
708	-9.3	25.5	24.4	37.5	25.2	18.2							\$ 764	-11.6	14.2										
267	28.2	13.9	29.7	13.7	0.6	33.7							377	32.4	8.9	1.0	-0.4	-0.3	36.4						
817	4.0	16.9	29.3	3.2	25.7	10.8	21.9	21.9					639	15.0	23.9	36.4	22.7	23.5	16.8	18.7	18.7				
5,828	-9.3	35.0	20.1	15.4	26.7	57.6							€ 3,928	-16.6	31.9	5.9	-2.5	69.9	21.9						
95	16.0	63.7	16.9	48.0	61.0	122	24.7	24.7					\$ 135	23.6	28.1	7.1	27.7	33.0	40.5	37.7	37.7				
505	20.2	10.8	16.4	6.8	3.1	-11	49.4	49.4	48	60	43		€ 540	22.2	10.9	18.8	17.6	-6.6	-41	17.9	17.9	18	13	22	
5,226	8.0	16.1	17.5	24.5	20.9	-2.1							\$ 15,730	14.1	22.1	23.1	30.4	26.6	7.6						
901	-3.3	-8.4	-16	-23	-8.5	14.3	22.8		18	28			745	5.0	14.2	-13	4.7	49.8	14.0	16.6		13	20		
1,141	18.7	22.0	22.9	26.6	36.4	4.0	24.2	24.2					\$ 996	20.1	26.2	13.9	43.0	22.9	24.5	35.1	35.1				
<i>Southern/Mediterranean Europe</i>																									
673	7.2	28.9											\$ 560	33.6	14.5										
490	8.4	20.1	20.9	28.8	16.8	14.7							126	9.6	-8.1	-2.8	-13	-10	19.2						
6,973	67.3	9.4	30.3	-0.6	9.9	11.8							\$ 839	-14.0	24.8	59.7	34.6	12	7						
2,096	-10.4	-3.2	-5.9	2.4	-6.1	-3.2	-4.7	2.8	-5	-8	13	-14	208	3.3	-70.9	27.2									
72	45.3	26.7	52.7	29.1	19.0	19.9							\$ 54	7.7	13.6	29.7	16.2	11.5	3.4						
12,872	-7.7	9.0	14.7	7.4	11.4	0.9	9.9	18.2	5	42	16	-2	2,874	-16.2	8.2	25.1	12.9	-0.7	3.8	16.3	31.2	27	38	29	-16
2,383	0.0	16.9	21.9	23.8	15.3	8.4	9.2	9.2					\$ 2,796	0.3	9.6	32.9	10.6	5.2	-2.0	-2.1	-2.1				
35,658	-2.1	3.8	17.1	12.0	-2.3	-6.5	-1.2	-1.2	7	-20	10		20,544	2.4	-9.4	3.9	-18	-12	-7.6	1.3	1.3	25	0	-16	
779	6.4	2.5	5.2	-4.8	8.5	3.5	-1.8	-1.8					256	22.0	8.8	3.6	-5.5	1.3	20.3	11.2	11.2				
7,788	-4.1	7.7	3.3	15.4	4.3	8.8	1.1	3.9	1	1	9	-5	2,767	-5.2	4.4	5.1	0.6	4.2	7.9	12.4	12.4	8	9	19	
220	54.6	46.7											\$ ..	37.1											
1,630	7.2	13.0	9.0	13.2	12.6	17.5	11.5	13.5	14	8	18	7	911	8.5	12.3	18.5	13.6	10.2	11.0	4.3	2.1	1	1	3	9
45,248	4.4	3.8	4.3	-2.4	5.2	8.5	-0.8	-0.8	7	0	-9		12,156	4.2	22.0	22.3	23.0	18.2	25.4	27.4	27.4	24	24	33	
15,888	10.9	20.3	42.6	44.8	9.0	19.6	17.6	16.5	15	9	25	20	\$ 2,524	12.3	19.5	13.0	38.4	5.8	28.2	16.9	22.3	26	31	9	-1

Source: World Tourism Organization (WTO) ©

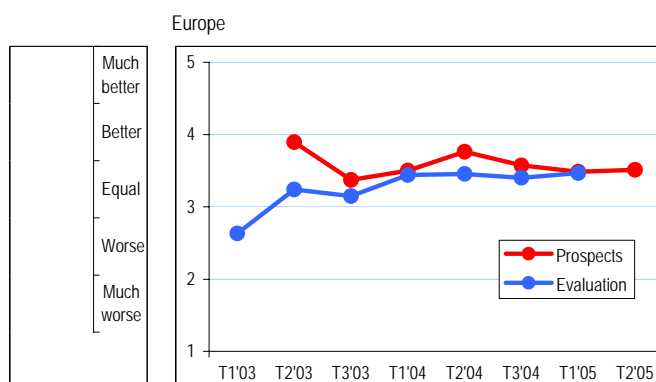
(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

## Prospects

The experts consulted for the WTO Panel are overall quite optimistic about the performance of Europe in the short term. Nevertheless, the sluggish performance of the German economy (GDP growth forecast of 0.8%) creates some worries. Consequently many European destinations, in particular traditional “sun and sea” destinations within the euro zone, do not expect significant increases in arrivals from this important generating market during the forthcoming high season. Such stagnation may be to a certain extent compensated in some countries by the good momentum of the United Kingdom outbound market where economic indicators are still higher than in the euro area (2.6% vs. 1.6% GDP growth in 2005) and with the British pound enjoying a relatively favourable exchange rate. The uncertainty crisis affecting the European Union might bring the value of the euro temporarily down, but is not expected to change the existing balance between the “European currency” and the US dollar. Thus the return of long-haul traffic is also expected to be maintained, though still limited by the weak US dollar. As the number of ADS from China increases in Europe, many destinations predict growth from the Chinese market, as for example the United Kingdom where increased air capacity together with the recent signature of the ADS agreement should lead to a strong growth from this market in the medium term, or Russia, where the 2002 agreement with China on ADS is finally poised to coming into force. The recent “explosion” of demand towards destinations in Central and Eastern Europe is also expected to be maintained during the rest of the year as competitive advantages such as continued interest and facility to travel to these destinations persist.

WTO Panel of Tourism Experts



Source: World Tourism Organization (WTO) ©

The monthly or quarterly country data included in this issue has been compiled by the WTO Secretariat based on preliminary data as disseminated by the institutions (e.g. National Tourism Authority, Statistics Office, Central Bank) of the various countries and territories through websites, news releases, bulletins or provided through direct contacts with officials or through international organisations such as the Caribbean Tourism Organisation (CTO), the European Travel Commission (ETC), the Pacific Asia Travel Association (PATA) or the South Pacific Tourism Organisation (SPTO). Information in this issue reflects data available at the moment of preparing the *WTO World Tourism Barometer*. Whenever necessary, updated data will be included over time without further notice.

In the tables on International Tourist Arrivals for the various WTO regions, series are chosen that can serve as an indicator for the evolution of tourism volume in selected destinations. The monthly series represented do not in all cases coincide with the annual series usually reported for the various countries (e.g. visitor arrivals or nights instead of tourist arrivals) and sometimes only relate to a part of the total tourism flow (e.g. air traffic, specific entry points). See the Series indication and the notes for more information. The (sub)regional totals are approximations for the whole (sub)region prepared by WTO based on the countries with data available.

The data on International Tourism Receipts offers additional information on the evolution of inbound tourism, while the data on International Tourism Expenditure serves as an indicator for the evolution of outbound tourism. Both series correspond to respectively the Travel Credit and Travel Debit item in the Services section of the Balance of Payments. In order not to be influenced by exchange rate changes, the percentages included in the tables are based on values in local currency, except where otherwise indicated.

Countries that are not included in this overview, but with monthly data at their disposal, are kindly requested to please contact the WTO Secretariat at [barom@world-tourism.org](mailto:barom@world-tourism.org).



## Asia and the Pacific

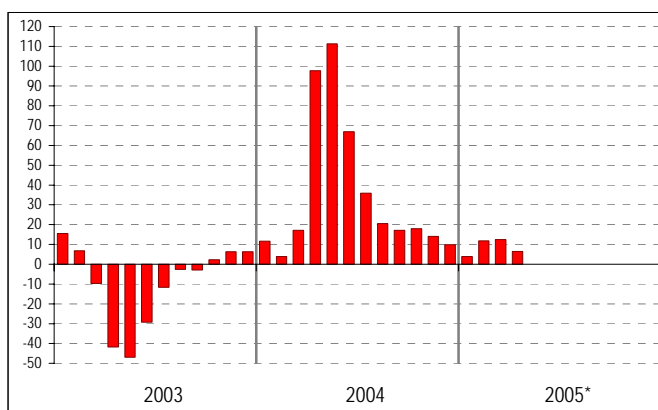
### Results

The dynamic performance of Asia and the Pacific during 2004 has been maintained during the beginning of 2005 (+9%) in spite of the tragic events that struck some of the Indian Ocean destinations at the end of last year (see the Tsunami Recovery Update on page 20). Tourist arrivals grew by an exceptional 14% in North-East Asia in the first months of the year, with double-digit growth rates in all four months and by 7% in Oceania. In contrast, arrivals stagnated in South-East Asia (+0.4%) whereas in South Asia they grew less vigorously (+2.1%).

International Tourist Arrivals, monthly evolution

Asia and the Pacific

(% change)



Source: World Tourism Organization (WTO) ©

One of the driving factors of the current Asian travel boom has been the quick expansion of the network and capacity of low-cost airlines over the past years, opening up new or expanding existing markets. In only three years the number of low-cost airlines in the region climbed from the first company launched in 2002, Air Asia, to the current number of around 20 airlines based particularly in Japan, India, Indonesia, Singapore, Thailand and the Philippines.

The Chinese Lunar New Year in February was again a time of significant intraregional traffic largely benefiting the majority of destinations in the region. Arrivals grew by 19% in Taiwan (pr. of China), 17% in China, 11% in the Republic of Korea (up to May) and in Hong Kong (China), and by 10% in Macao (China). The continued liberalization of outbound tourism from Mainland China continues to have a positive effect on the results of its neighbouring destinations. Hong Kong (China) saw traffic improve due to the expansion of the Mainland China Individual Visit Scheme that allows Chinese mainland residents to travel to Hong Kong (China) on an individual basis from all 21 cities of Guangdong since May 2004, and from 9 other cities in the Jiangsu, Zhejiang, and Fujian provinces since July 2004. This Scheme, implemented in July 2003, was until recently restricted to residents of Beijing, Shanghai and 8 cities of the Guangdong province. Meanwhile, Taiwan (pr. of China), which presents the best performance of North-East Asia during this period, also saw the number of mainland Chinese travellers increase during the Chinese

New Year holiday period thanks to a landmark agreement which allowed direct flights to operate between Beijing, Shanghai and Guangzhou in China and Taipei and Kaohsiung in Taiwan (pr. of China) for the first time since 1949. In China, the speedy economic development, the growing international interest regarding the country, the improvement of tourism facilities and access in terms of transport are among other factors contributing to the continued buoyant growth of inbound tourism (+17% arrivals and +22% receipts up to April). In Japan, the reasonably stable exchange rate of the US dollar against the Japanese yen seems to have favoured the return of the American source market. Tourism receipts grew by 8% between January and April while overall arrivals to the country increased by 9% up to May. Traffic has also been boosted by the Aichi World Exposition. The event is attracting a significant volume of traffic, in particular from the interregional market, especially arrivals from Taiwan (pr. of China) and from the Republic of Korea, since travellers from both countries have been granted a temporary visa waiver scheme aimed at the exhibition (March to October 2005).

Except for the directly affected countries, the majority of destinations in South-East and South Asia were immune to the impact of the tsunami tragedy (see box on page 20) and performed rather positively during the first months of this year. Arrivals increased by a considerable 56% in Cambodia, mostly due to the growth in arrivals from the Republic of Korea, the USA and Japan, by 11% in the Philippines, by 19% in Vietnam (up to May) and by 4% in Malaysia. India (+18% in the first four months of the year) also continues on the ascendant path started two years ago thanks to its thriving economy, improved access procedures, improved international image and to the recent introduction of open sky policies and consequent enlarged air capacity from many key source markets. Bhutan also saw a rise in airline capacity reflected in a 75% increase in arrivals up to May, while Nepal (-29% between January and May) suffered from the negative international coverage on the country's political events, citing it as an unsafe destination for travel.

In Oceania arrivals grew by 7%, keeping up the good momentum of 2004. Australia and New Zealand were up by 9% and 3% respectively to May, due in part to increased air capacity and competition among budget airlines and in spite of the high value of their currencies which acts as a negative factor for inbound tourism. Arrivals grew by 3% in the Cook Islands and by almost 7% in Guam. In French Polynesia (+0.2%) results were, however, more modest.

### Prospects

The political tension that erupted between Japan and China and Japan and the Republic of Korea in March and April may affect to some extent the traffic between these countries during the coming months. At the same time, summer vacation travel from Asian source markets to beach resorts may partially shift away from destinations

directly hit by the tsunami to destinations such as Hawaii and Malaysia. Inbound tourism to China will be partially constrained by the severe flooding in several of the central and southern provinces. Overall, the strong economy in the region (+5.7% GDP growth in 2005) is expected to continue to boost tourism development. In terms of individual source markets, however, the bleaker-than-expected economic prospects for Japan may slow down the

recovery of this important outbound market. China's dynamism as a generating market, on the other hand, is expected to continue (the country was responsible in 2004 for 28.8 million trips abroad, already much ahead of Japan's 16.8 million) as economic growth proceeds apace and outbound travel legislation becomes more and more flexible. It is expected that the number of countries with ADS for Chinese outbound tourists worldwide might come

## International Tourist Arrivals by Country of Destination

	Full year				Monthly or quarterly data series (% change over same period of the previous year)															
	Series	2003	2004	03/02 04/03	Series	2005*					2004				2003					
		(1000)	(%)	(%)		YTD	Q1	Jan.	Febr.	Mar.	Apr.	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Asia and the Pacific</b>		119,618	152,895	-8.8 27.8		8.6	9.3	3.9	11.8	12.5	6.5	10.8	89.8	24.3	13.8	3.5	-39.4	-5.7	5.0	
<i>North-East Asia</i>		67,595	87,534	-8.8 29.5		14.1	15.7	11.4	19.8	16.2	9.9	6.8	104	23.7	16.8	8.1	-41.8	-4.3	2.5	
China	TF	32,970	41,761	-10.4 26.7	TF	17.0	19.9	19.8	16.8	22.9	9.8	1.9	87.2	22.7	17.9	4.4	-38.7	-10.3	-1.3	
Hong Kong (China)	VF	15,537	21,811	-6.2 40.4	VF	11.1	10.8	8.3	20.0	5.7	11.9	14.7	208.4	30.1	17.0	19.7	-57.9	4.1	7.3	
Japan	TF	5,212	6,138	-0.5 17.8	TF	9.0	10.3	-4.1	24.4	14.1	7.9	6.4	10.9	56.0	8.9	6.5	6.2	-25.7	8.7	9.5
Korea, Republic of	VF	4,753	5,818	-11.1 22.4	VF	10.7	15.0	8.2	18.3	18.6	10.0	-0.1	6.5	61.8	19.3	14.2	-0.7	-31.7	-10.8	-1.7
Macao (China)	TF	6,309	8,323	-3.9 31.9	TF	10.0	11.7	-3.0	34.0	8.6	4.4	11.1	17.2	79.9	26.7	21.2	4.3	-32.8	4.3	8.2
Taiwan (pr. of China)	VF	2,248	2,950	-24.5 31.2	VF	18.5	18.8	14.8	16.4	24.5	17.7	-10.9	246.2	29.6	14.5	3.2	-71.5	-19.7	-11.1	
<i>South-East Asia</i>		36,268	47,376	-13.7 30.6		0.4	0.0	-7.2	2.4	6.1	1.6	16.4	98.6	29.1	10.6	-3.7	-45.9	-12.6	7.2	
Cambodia	TF	701	1,055	-8.8 50.5	TF	56.1	52.8	39.5	54.7	68.4	68.5	21.8	87.9	43.9	34.8	-0.9	-37.4	-8.9	-2.8	
Indonesia	TF	4,467	5,322	-11.3 19.1	TF(1)	-1.4	-3.0	-2.7	-3.9	-2.4	3.6	15.8	45.7	14.8	7.5	-13.9	-32.2	-13.4	22.1	
Lao P.D.R.	TF	195	236	-9.3 21.2	VF	23.0	23.0					19.7	44.9	39.5	61.0	-14.1	-16.4	-14.8	-9.0	
Malaysia	TF	10,577	15,703	-20.4 48.5	TF	4.4	4.6	-1.0	3.9	11.4	4.0	38.4	127.4	51.5	15.4	-6.5	-51.6	-24.2	3.9	
Myanmar	TF	206	242	-5.3 17.7	TF	0.7	0.7	2.6	4.2	-5.0		3.5	56.1	22.2	13.2	5.2	-26.3	-8.0	-1.8	
Philippines	TF	1,907	2,291	-1.3 20.2	TF	10.5	11.0	6.0	13.0	14.6	8.9	17.0	53.2	16.3	5.0	2.6	-25.3	-0.7	18.4	
Singapore	TF	5,705	..	-18.5 ..	VF	8.0	8.4	2.4	6.0	16.9	7.5	7.3	3.0	186.6	29.9	17.6	-1.9	-61.9	-12.8	-1.2
Thailand	TF	10,082	11,737	-7.3 16.4	TF	-29.5	-29.5					3.7	74.4	14.0	2.3	-1.7	-40.1	0.6	7.6	
Vietnam	TF	..	..	.. ..	VF	18.7	13.3	4.4	22.4	15.5	30.4	25.3	4.8	84.2	35.4	0.7	11.0	-44.7	-17.4	21.7
<i>Oceania</i>		9,045	10,166	-1.0 12.4		6.9	8.6	7.8	5.7	12.5	1.3	11.8	26.5	12.5	4.0	-2.7	-12.3	0.2	8.3	
Australia	TF	4,354	..	-1.5 ..	VF	8.9	12.3	10.0	10.3	16.7	1.7	4.2	7.5	24.8	9.5	3.2	-3.7	-13.5	1.5	5.4
Cook Is	TF	78	83	7.6 6.4	TF	3.4	-4.2	2.0	-20.1	5.4	13.8	15.1	-6.3	4.5	14.8	10.7	18.4	6.5	3.1	4.9
Fiji	TF	431	507	8.3 17.7	TF								21.7	19.4	15.5		-2.3	6.4	12.9	14.1
French Polynesia	TF	213	212	12.5 -0.4	TF	0.2	2.8	8.0	-2.1	3.2	-7.0		-2.4	4.8	3.6	-7.3	11.3	11.7	7.6	20.1
Guam	TF	910	1,160	-14.1 27.5	TF	6.6	5.3	12.4	-2.2	6.5	11.4	6.7	47.6	49.7	24.4	1.3	-23.7	-34.3	-15.8	23.7
Kiribati	TF	..	..	.. ..	VF								23.3	-18.7	-29.6	-60.1	-6.3	18.9	13.2	52.2
Marshall Is	TF	7	7	19.9 -2.4	TF								-14.8	-19.7	19.6	4.1	35.1	19.7	13.0	13.9
N.Mariana Is	TF	452	..	-3.0 ..	VF	-0.1	-0.2	2.3	-2.1	-0.9	0.4	-0.4	3.2	50.4	22.4	3.4	14.9	-26.0	-4.7	0.8
New Caledonia	TF	102	100	-1.9 -2.4	TF	13.6	20.7	28.6	0.8	32.6	-6.9		-5.2	-0.3	-5.6	1.4	-6.2	-7.6	6.1	-1.0
New Zealand	VF	2,104	2,348	2.9 11.6	VF	3.3	5.8	2.3	5.1	10.6	-5.2	2.3	9.0	23.8	13.3	6.0	2.8	-3.2	1.9	7.7
Niue	TF	3	3	29.9 -5.5	TF								95.8	-6.6	-51.3	9.1	87.6	37.0	113.5	40.6
Palau	TF	68	89	16.6 30.6	TF	-2.1	3.7	5.5	11.7	-6.2	0.7	-21.9	33.9	129.2	21.4	23.1	5.9	-29.0	41.3	10.9
Papua New Guinea	TF	56	59	4.7 5.0	TF	17.6	8.2	28.7	-18.3	25.4	49.6		17.0	9.3	8.3	-12.0	3.2	-0.4	-3.2	21.6
Samoa	TF	92	98	3.8 6.2	TF	-4.7	0.0	8.7	-5.3	-4.0	-16.3		4.9	11.3	2.3	6.5	-2.1	4.5	11.2	1.6
Tonga	TF	40	41	9.6 2.7	TF								-4.6	4.3	3.8	4.7	-0.2	15.7	2.7	17.9
Tuvalu	TF	1	1	4.9 -11.8	TF								-27.7	20.0	-44.8	-9.5	67.5	5.8	36.7	-15.0
Vanuatu	TF	50	61	1.9 20.3	VF	10.8	10.8	11.3	-29.2	60.3			43.2	-25.9	-8.9	-4.8	-18.1	53.7	-6.9	11.9
<i>South Asia</i>		6,711	7,819	15.1 16.5		2.1	2.4	-2.7	1.1	9.2	1.0		19.5	22.1	19.0	15.5	12.9	11.5	19.3	16.0
Bangladesh	TF	245	271	18.4 10.6	TF								26.3	10.9	14.7		0.0	17.6	43.9	17.6
Bhutan	TF	6	9	12.5 47.6	TF	75.0	144.9	273	76.5	161	13.0	56.3	35.4	15.5	116.4	50.0	-17.9	69.0	-15.1	14.9
India	TF	2,726	3,368	14.4 23.5	TF	17.9	18.7	14.5	17.3	25.2	14.6		20.2	28.2	23.6	23.9	10.1	9.1	23.4	15.2
Iran	TF	1,830	1,980	15.5 8.2	TF															
Maldives	TF	564	617	16.3 9.4	TF	-52.8	-54.8	-69.7	-50.8	-44.0	-46.4		10.6	23.1	11.2	-2.6	26.5	9.2	14.0	13.5
Nepal	TF	338	360	22.7 6.5	VF(2)	-29.0	-32.0	-15.6	-42.8	-35.5	-37.9	-6.6	48.6	25.5	-6.3	-14.3	1.1	17.0	26.4	40.2
Pakistan	TF	501	648	0.6 29.4	TF												4.8	2.7	-6.1	-18.8
Sri Lanka	TF	501	566	27.3 13.1	TF	8.1	-5.1	-23.5	-15.9	31.2	37.8	35.5	9.5	-2.8	23.6	17.2	29.5	19.4	17.0	40.4

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

(1) Foreign arrivals through thirteen selected Ports of Entry

(2) Including holiday dwellings

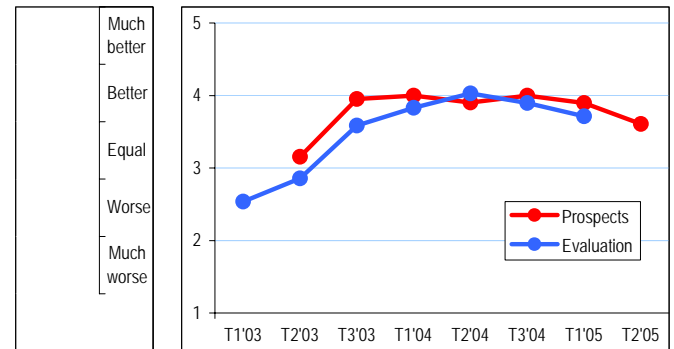
to 100 by the end of the year. Intraregional traffic in Asia and the Pacific will also benefit in the short term from the opening of Disneyland Hong Kong in September 2005.

In Oceania New Zealand is expected to benefit from the Lions Rugby Tour held from the 4th of June until the 9th of July, and which is projected to attract around 15,000 supporters from the UK and Ireland, while the rise in interest rates in Australia might come as a negative factor for outbound travel.

India's short-term prospects are promising as considerable efforts are being deployed towards increasing air seat capacity, promotion of the country as a year-round destination, improvement of infrastructure and better facilitation procedures. Buoyant South-East Asian markets and anticipated price cuts concerning tourism facilities should also contribute to the country's success. The international marketing of Iran is expected to further stimulate demand in regional and long-haul markets and help to maintain momentum to the development of tourism in the country.

## WTO Panel of Tourism Experts

Asia and the Pacific



Source: World Tourism Organization (WTO) ©

## International Tourism Receipts

US\$	Local currencies (% on previous year)											
	2004	2003	2004				2005*					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A

## Series International Tourism Expenditure

US\$	Local currencies (% on previous year)											
	2004	2003	2004				2005*					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A

## Asia and the Pacific

## North-East Asia

25,739	-14.6	47.9	11.5	14.9	43.8	35.4	22.1	24.7	29	19	27	16	China	\$	..	-1.4										
9,007	-5.6	26.2	15.2	17.9	10.5	0.8							Hong Kong (China)	13,123	-8.0	14.7	3.4	48.0	7.9	9.0						
11,099		17.5	12.0	50.3	10.0	5.2	8.2	9.8	2	18	10	4	Japan	38,103		23.4	4.4	70.3	25.4	11.4	6.7	8.9	11	7	9	0
5,697	-9.7	6.6	6.9	34.9	5.8	-12	-2.7	-1.6	3	0	-7	-6	Korea, Republic of	\$ 9,499	-8.7	15.2	3.6	30.6	5.9	25.2	23.2	22.8	25	21	23	24
7,452	19.8	45.3											Macao (China)	..	-6.9											
4,040	-35.0	35.7	-3.6	12.9	48.1	27.6	25.4	25.4					Taiwan (pr. of China)	\$ 8,170	-6.8	26.1	20.2	7.7	5.9	22.1	6.8	6.8				

## South-East Asia

4,798	-23.6	18.8	15.2	44.3	16.3	6.3	-3.0	-3.0					Indonesia	\$ 3,507	-6.3	13.8	-6.0	52.9	40.2	1.6	1.2	1.2					
119	-23.0	36.2											Lao P.D.R.	\$	..												
8,198	-17.1	38.9	28.6	10.9	43.9	8.3							Malaysia	3,093	8.7	8.7	15.3	6.4	11.3	2.0							
136	17.2	17.2											Myanmar	\$	..	14.3											
2,012	-11.2	30.2	24.0	61.7	22.2	20.7							Philippines	\$ 1,315	38.5	9.0	-2.7	16	19	46							
5,090	-16.9	30.4	9.7	87.2	28.1	18.8	15.8	15.8					Singapore	7,744	-16.1	37.5	32.6	72.2	27.7	25.9	3.2	3.2					
9,598	-4.4	19.0	14.6	60.1	16.3	3.1	-5.2	-5.2					Thailand	3,878	2.2	7.6	50.2	59.1	-6.0	19.7	23.2	23.2					

## Oceania

12,952	0.8	10.7	9.9	26.6	9.1	-6.6	4.7	4.7	5	3	7	5	Australia	9,407	0.2	13.8	8.0	28.5	10.1	11.2	10.1	10.5	16	6	8	9	
5,038	5.3	11.0	2.7	18.5	23.1	7.9	-1.0	-1.0					New Zealand	2,360	-4.6	16.1	14.1	30.6	19.2	6.0	11.0	11.0					
18	4.7	5.0	17.0	9.3	8.3	-12	17.6	8.2	29	-18	25	50	Papua New Guinea	..													
4	14.2	12.7											Solomon Is	9	-15.0	10.1											

## South Asia

67	0.5	20.7											Bangladesh	..	46.7												
12	4.3	50.0	43.3	16.3	11.6	52.9	71.9	14.8	22.9	6.4	17.1	14	Bhutan	\$	..												
4,423	20.5	25.6	51.4	35.4	29.0	-0.6							India	\$ 5,147	21.7	43.8	-6.3	64.1	49.8	83.2							
479	19.2	19.1											Maldives	\$	..	0.0											
186	39.8	36.9	68.0										Pakistan	\$	..			-7.5									
403	-1.5	19.3	33.4	2.3	-1.5	28.0	-4.4	-14.3	-2.2	-1.5	-6	40	Sri Lanka	..	7.0												

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

## Tsunami Recovery Update

Six months after the tsunami disaster of 26 December 2004, the main affected destinations have shown a remarkable resilience and resurgence. The humanitarian efforts of reconstruction, particularly in the most affected areas of Indonesia and Sri Lanka where human losses and material damage were highest, continued with vigour. Meanwhile, the lion's share of tourist facilities were intact, which has enabled destinations to embark on ambitious promotional campaigns.

The most significant effect in terms of tourism occurred in the Maldives, where arrivals declined by a significant 53% during the first four months of 2005 as compared to the same period last year.

In Indonesia arrivals are down by only 1.4% as April results compensated for most of the losses of the three previous months. And although the country was struck by another natural disaster, the earthquake on Nias Island at the end of March, the continued good performance of major destination Bali helped to improve the overall results.

In the case of Thailand, the peripheral damage to the tourist facilities of Phuket has not significantly affected travel to the rest of the country. Although data in terms of arrivals to all entry points of Thailand is only available for January (-29%), the country reports stable results in terms of tourist arrivals to the Bangkok Airport (0% up to May), which represents around 70% of all tourist arrivals. According to Thai authorities, coastal attractions such as Samui, Hua Hin, Cha-am, Pattaya and Rayong have been gaining prominence as substitution sites to meet the demand of the market once focused on the Andaman coast, which has even created some problems of over-demand in these areas.

In Sri Lanka recovery came faster. The destination reports an increase of 8% in arrivals in the first five months of 2005, as arrivals grew by more than 30% a month between March and May, after the negative double-digit rates of the first two months. This may be due to increased traffic to the capital Colombo, in particular from Japan where an aggressive marketing campaign is under way.

### Prospects

Affected countries are expected to recover until the end of the year as solid measures are being taken by the tourism industry and authorities to enable a quick rebound.

Tour operators and travel agents indicate that bookings for the winter season (from October 2005 to March 2006) which forms the bulk of European traffic to all the tsunami-affected destinations (except for Bali, which depends strongly on Australian traffic) is encouraging. In the UK, according to the Association of British Travel Agents (ABTA), although sales to the Indian Ocean are still subdued, Thailand is recovering ahead of the Maldives and Sri Lanka.

On the supply side, in Thailand authorities are looking in the short term to the Middle East source markets with fast-growing economies as an alternative to replace intraregional tourists, whose flows are expected to be stagnant during the coming Green Season (rainy season). For that purpose, more flexible immigration measures regarding this group of countries have already been prepared. In Indonesia, easier border procedures have also been designed to stimulate tourism. Government approval has been given for eleven more countries to receive the visa-on-arrival privileges (Saudi Arabia, Kuwait, Belgium, Spain, Portugal, Russia, Egypt, Austria, Ireland, Qatar and Luxembourg) adding to the group of other 20 countries whose nationals have enjoyed this facility since February 2004.

Sri Lanka, on the other side is developing efforts to further attract the Chinese market following the beginning of the first-ever flights from Colombo to Beijing in mid-June.

*For updated information regarding the progress of each destination, as well as regarding the WTO Tsunami Tourism Recovery Program please refer to the WTO website at [www.world-tourism.org/tsunami/eng.html](http://www.world-tourism.org/tsunami/eng.html).*

Evolution of international tourist arrivals in tsunami affected destinations

	Full year				Jan - April/May				2005/2004				
	2003	2004	03/02	04/03	2004	2005*	04/03	05*/04	Jan	Feb	Mar	Apr	May
	(1000)			%	(1000)			%					
<b>Indonesia</b>	4,467	5,321	9.2	19.1	1,600	1,578	50.6	-1.4	-2.7	-3.9	-2.4	3.6	
<b>Bali<sup>1</sup></b>	993	1,458	-22.8	46.9	399	436	57.0	9.2	-2.0	19.3	17.4	4.7	
<b>Maldives<sup>2</sup></b>	564	617	16.3	9.4	241	114	11.3	-52.8	-69.7	-50.8	-44.0	-46.4	
<b>Sri Lanka</b>	501	566	27.3	13.1	193	208	4.6	8.1	-23.5	-15.9	31.2	37.8	35.5
<b>Thailand<sup>3</sup></b>	6,877	8,188	-9.7	19.1	3,182	3,184	21.8	0.1	-18.7	7.3	17.6	-3.8	4.9

Source: compiled by WTO based on national authorities through Pacific Asia Travel Association (PATA)

<sup>1</sup> direct foreign tourist arrivals

<sup>2</sup> air arrivals

<sup>3</sup> at Bangkok Int'l Airport (excludes overseas Thais)

## The Americas

### Results

The growth trend identified in the Americas in 2004 (+11%) is confirmed by the results of the first months of 2005 (+11% up to April) as all subregions, except the Caribbean (+4%), report double-digit growth rates. In North America all three destinations are on the positive side, with only Canada (+0.9% arrivals and +8% receipts) slowing down on the results of 2004. Inbound tourism to Canada from long-haul markets, and in particular from Asia, continues the path of recovery. Traffic from the USA, though at better levels than in 2003 and 2002, is nonetheless still lagging behind expectations due to perceived and actual barriers in terms of border access and with increasing fuel prices continuing to directly affect road traffic between both countries. The appreciation of the Canadian dollar, though contributing to dull the competitiveness of the destination, is an important trigger for outbound flows, while the domestic market is also growing along with the good economic performance of the country. Increased long-haul traffic fuelled by a weak US dollar, was also determinant to the positive results recorded in the USA (+13% in arrivals up to March and +12% in tourism receipts up to April). Simultaneously the destination is benefiting from increasing outbound traffic originating in the neighbouring markets of Canada (+11% arrivals) and Mexico (+40% arrivals). Mexico with an increase of 11% in arrivals and 18% in receipts during the first four months of 2005 saw the US outbound market recover as US tourists continue to look for destinations with a favourable exchange rate vis-à-vis its still weak dollar. At the same time the cruise sector is also buoyant and contributing significantly to tourism earnings in the country. Cruise passengers, almost 6 million in 2004, kept expanding in the first four months of 2005 (+21%).

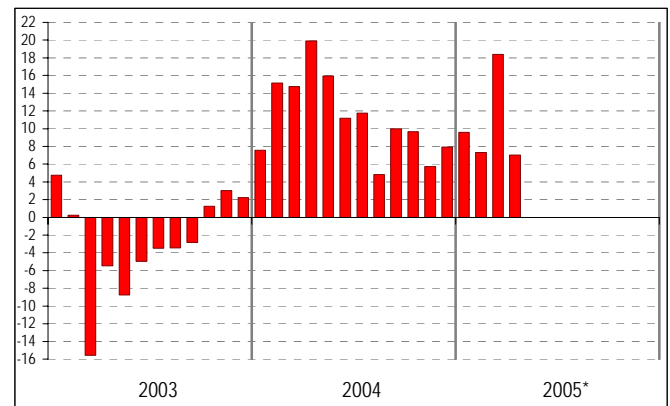
The end of the high season in Central and South America and in the Caribbean destinations brings very positive results as these continue to benefit from an improving economic situation in the USA and from a favourable US dollar / euro exchange rate that leads American and European tourists alike to seek US dollar “pegged” countries. In addition some destinations also might have gained to a certain extent from a traffic shift from tsunami affected destinations in Asia.

In the Caribbean, arrivals grew by 4% with major destinations posting growth rates of between 3% and 10%. Arrivals grew by 8% in Cuba (up to May) and in spite of the recent measure by the US government to limit the visits to the island by Cubans living in the USA and the appreciation of the peso versus the US dollar. Arrivals increased by almost 8% in the Dominican Republic in the first five months of the year and by 4% in Jamaica. In Puerto Rico (+3% up to March), results were below expectations due to the negative weather conditions on the East Coast of the USA leading to the temporary closure of some airports. Exceptions to this overall positive trend are destinations severely hurt by the hurricane season of last

September and still in a process of recovery. Arrivals declined by more than half in the Cayman Islands (-56%) during the first four months of the year, while the Bahamas reports a 4% drop up to May.

International Tourist Arrivals, monthly evolution

Americas (% change)



Source: World Tourism Organization (WTO) ©

Overall performance in Central and South America is even more vibrant with the majority of destinations posting double-digit growth rates. Particularly good results were obtained by Nicaragua (+23% arrivals), Guatemala (+16% arrivals and +15% in terms of receipts) and Costa Rica with 26% growth in arrivals and 28% increase in tourism receipts (up to February). With the exception of the 12% decline in Guyana and the stagnant performance of Uruguay (-0.1%), results are overall very positive also in South America, the subregion which registers the highest growth rate of the Americas (+19%). Arrivals grew by almost 15% in Argentina in the first quarter of 2005 as the country keeps on benefiting from a series of factors such as a more stable socio-economic and political situation, a favourable exchange rate regarding the euro and the US dollar, low prices and the recovery of the US outbound market. Double-digit results are also reported by Chile (+12%), where traffic from neighbouring Argentina follows its recovery, and by Paraguay (+10%). Arrivals to Ecuador increased by 8%. In Brazil, easier air access from Europe in particular in terms of charter traffic, improved economic conditions in the region and a favourable exchange rate contributed to an increase of 15% in tourism receipts. In Colombia the improving security situation is a factor to consider in the 15% increase registered in arrivals during the first quarter of 2005.

### Prospects

The current pace of growth is expected to be maintained in the forthcoming months as the summer holiday season begins in North America and in Europe. The regular forecasts made by the US authorities indicate that tourist arrivals to the country are expected to grow by 6% in 2005 to a total of 49 million arrivals, thus only slightly below the 2000 record mark of 51 million as the weak dollar will continue to be an incentive for travellers coming from

## International Tourist Arrivals by Country of Destination

	Full year				Monthly or quarterly data series (% change over same period of the previous year)															
	Series	2003	2004	03/02 04/03	Series	2005*					2004				2003					
		(1000)	(%)	YTD		Q1	Jan.	Febr.	Mar.	Apr.	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Americas</b>		113,079	125,650	-3.1 11.1		10.7	12.0	9.6	7.3	18.4	7.0		12.4	15.5	8.8	7.8	-4.5	-6.4	-3.3	2.2
<b>North America</b>		77,417	85,790	-7.1 10.8		10.3	11.3	8.7	5.2	18.6	7.9		10.5	17.0	9.1	7.3	-9.4	-11.6	-6.3	-0.9
Canada	TF	17,534	19,095	-12.6 8.9	TF	0.9	4.3	1.1	3.8	7.4	-7.1		-3.4	17.6	10.5	4.8	-5.6	-18.4	-13.6	-7.3
Mexico	TF	18,665	20,618	-5.1 10.5	TF	10.8	12.3	10.1	7.4	18.7	6.3		14.6	7.7	9.1	10.5	-12.6	-8.4	2.9	-0.8
United States	TF	41,218	46,077	-5.4 11.8	TF(1)	12.7	12.7	9.9	4.4	21.4			11.7	20.2	7.3	5.6	-7.6	-8.5	-3.3	2.7
<b>Caribbean</b>		17,128	18,299	6.8 6.8		4.0	4.8	5.1	0.9	8.1	1.9		9.0	10.8	5.4	1.7	7.3	6.4	6.4	6.8
Anguilla	TF	47	54	6.8 14.9	TF	11.8	16.5	18.6	11.6	19.7	1.9	8.8	18.9	25.3	16.5	-12.4	-5.6	7.3	15.7	15.9
Antigua, Barb	TF	224	245	13.1 9.4	TF(2)	-3.6	1.2	1.1	-7.2	9.5	-15.5		18.8	11.8	4.5	2.6	2.2	20.2	18.4	14.2
Aruba	TF	642	728	-0.2 13.4	TF	8.3		15.3	1.8				14.0	18.5	11.6	10.2	-7.8	-2.1	3.1	6.7
Bahamas	TF	1,510	1,561	-0.2 3.4	TF(2)	-4.2	-4.2	-3.3	-7.5	-2.0	-10.0	3.0	7.9	9.8	-5.2	-9.7	0.3	2.3	-0.2	5.4
Barbados	TF	531	552	6.7 3.9	TF	1.9	1.9	5.6	-1.1	1.4			11.5	1.9	4.9	-2.4	2.9	19.2	0.6	6.2
Bermuda	TF	257	272	-9.7 5.9	TF	12.4	12.4	8.9	2.4	20.9			-7.0	-5.1	12.2	28.6	-9.8	-3.4	-9.9	-20.3
Bonaire	TF	62	63	19.2 1.6	TF								6.3	11.9	-10.5	-4.9	11.9	35.8	20.8	13.7
Br. Virgin Is	TF	271	332	-4.0 22.6	TF								10.5	29.1	7.6	31.0	-8.6	2.3	20.3	-10.2
Cayman Islands	TF	294	260	-2.9 -11.6	TF	-55.7	-56.2	-62.6	-58.8	-49.5	-54.5		8.6	17.6	2.2	-76.0	-5.5	-4.7	-6.1	4.9
Cuba	TF	1,847	2,017	11.5 9.2	VF	7.7	8.1	10.6	3.7	9.9	10.6	2.0	12.6	11.9	2.6	1.0	18.6	12.5	9.6	10.1
Curaçao	TF	221	223	1.6 0.9	TF	0.9	7.5	3.6	-0.9	20.0	-16.6		8.1	5.1	1.7	-9.1	-7.8	0.3	5.5	8.1
Dominica	TF	73	79	5.4 8.8	TF								-1.2	12.6	12.1	11.6	0.6	14.5	12.3	8.7
Dominican Rp	TF	3,282	3,450	16.8 5.1	TF	7.5	8.0	8.6	0.8	14.8	1.9	12.6	8.9	6.5	2.5	2.6	17.5	18.0	21.5	10.2
Grenada	TF	142	134	7.5 -6.0	TF								6.0	13.3	-1.4	-40.9	-2.0	13.4	10.7	9.7
Jamaica	TF	1,350	1,415	6.6 4.8	TF	4.3	7.9	6.9	2.4	13.5	-5.7		7.0	12.0	1.7	-1.7	6.9	7.1	5.0	7.7
Martinique	TF	453	471	1.4 3.9	TF	8.7	8.7	3.0	9.5	13.6			-6.0	1.7	12.5	11.6	-1.3	7.8	3.4	-3.8
Montserrat	TF	8	10	-12.6 20.2	TF								21.2	18.2	20.5	22.1	-29.1	-0.5	-16.7	-4.5
Puerto Rico	TF	3,238	3,541	4.9 9.4	THS(3)	3.1	3.1	0.2	1.6	6.8			5.4	9.0	8.4	4.9	8.8	-1.9	2.6	3.3
Saba	TF	10	11	-6.7 7.3	TF	18.8	18.8	13.4	14.0	27.2			6.0	6.9	11.8	4.6	15.5	14.3	-25.3	-12.0
Saint Lucia	TF	277	298	9.3 7.8	TF	19.6	15.6	20.7	5.7	21.4	29.1		3.0	3.2	11.0	15.1	-2.8	12.7	21.7	8.2
St. Eustatius	TF	11	11	7.1 4.8	TF								10.3	6.7	16.2	-8.3	16.3	14.4	-12.6	13.9
St. Maarten	TF	428	475	12.3 11.1	TF(2)	-2.1	-2.1	2.4	-7.8	-0.7			19.0	13.1	9.0	2.7	6.1	10.9	11.9	21.4
St. Vincent, Grenadines	TF	79	87	1.2 10.4	TF	31.4		31.4					12.8	14.4	6.1	9.5	-20.2	16.6	0.6	9.9
Trinidad Tbg	TF	409	443	6.5 8.2	TF								12.2	6.2	5.5	10.7	0.4	10.0	5.0	9.5
US. Virgin Is	TF	619	666	11.9 7.6	TF	13.1		12.9	13.4				1.4	20.4	10.4	-0.2				
<b>Central America</b>		4,899	5,771	4.2 17.8		13.3	16.4	12.0	18.6	18.7	3.8		18.7	14.2	12.8	22.9	2.4	6.4	4.0	4.2
Belize	TF	221	231	10.5 4.4	TF	4.9	4.9	0.0	4.6	9.2			12.6	-0.4	-1.4	6.2	6.5	13.5	17.5	6.2
Costa Rica	TF	1,239	1,453	11.3 17.3	TF	26.4		14.9	38.5				31.3	13.0	1.5	22.3	-0.1	8.9	30.9	9.9
El Salvador	TF	857	966	-9.8 12.7	TF	1.4		10.2	-8.0				7.5	-4.1	25.9	26.0	5.1	5.9	-26.0	-20.2
Guatemala	TF	880	1,182	-0.5 34.3	TF	15.8	26.9	20.6	26.0	33.4	-10.7		21.2	48.0	38.5	29.9	-6.5	2.8	1.5	1.1
Honduras	TF	611	672	11.1 10.1	TF	10.0	10.0	10.0	10.0	10.0			-6.2	7.1	-12.0	57.7	17.4	7.5	10.8	8.3
Nicaragua	TF	526	615	11.5 16.9	TF	22.9	35.3	24.6	36.4	45.6	-9.4		19.3	14.7	15.6	18.2	-2.7	19.1	16.8	13.7
Panama	TF	566	652	6.0 15.2	VF								32.1	11.8	6.1		12.5	-2.4	-4.9	37.2
<b>South America</b>		13,635	15,790	8.3 15.8		18.8	20.7	15.0	18.6	32.0	11.3		22.3	13.6	9.2	11.9	1.8	11.4	8.2	13.5
Argentina	TF	2,995	3,353	6.2 11.9	TF	14.7	14.7						15.4	8.1	8.8	14.3	18.5	1.5	2.3	3.3
Bolivia	TF	370	405	10.8 9.5	THS								8.7	-0.4	-3.6	28.9	-5.2	4.9	-0.3	-16.4
Brazil	TF	4,091	4,725	8.1 15.5	TF												-2.6	18.7	9.3	14.6
Chile	TF	1,614	1,785	14.3 10.6	TF	11.8	13.9	10.0	14.5	19.1	2.4		21.1	14.2	7.2	0.4	2.7	16.2	20.7	22.3
Colombia	TF	625	776	15.4 24.2	TF	15.4	15.4													
Ecuador	VF	761	793	11.4 4.1	VF	8.1	16.6	2.5	17.1	33.8	-15.9		9.1	9.9	-4.1	3.6	6.9	14.5	11.5	12.9
Guyana	TF	101	122	-3.3 20.9	TF	-11.7	0.0	-7.6	-18.7	24.8	-33.1		23.0	28.7	32.5	1.6	-24.4	-3.6	-10.7	32.8
Paraguay	TF	268	309	7.1 15.2	TF	10.3	10.3	5.5	11.1	15.3			16.4	15.5	10.9	18.2	3.3	2.6	4.4	19.4
Peru	TF	931	1,160	8.0 24.6	VF								14.9	14.9	14.9	15.0	27.5	29.0	17.1	13.9
Suriname	TF	..	138	.. ..	TF	24.2		62.2	0.2											
Uruguay	TF	1,420	1,756	12.9 23.7	VF	-0.1	7.0	-1.7	-1.3	49.5	-34.3		40.1	23.2	11.6	14.0	-2.8	8.0	14.1	33.9

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

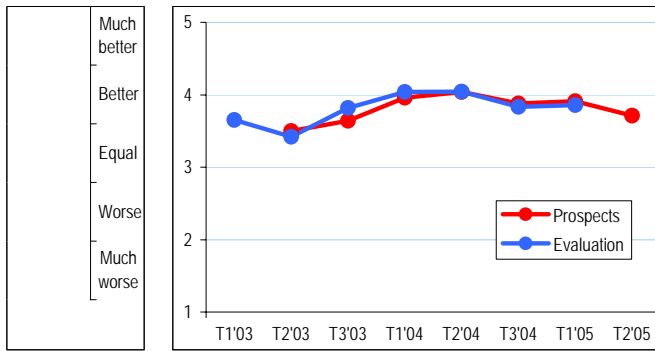
(1) Excluding Mexican visitors not travelling beyond the 25 miles U.S. border zone

(2) Non-resident air arrivals only

(3) Non-resident hotel registrations only

WTO Panel of Tourism Experts

Americas



Source: World Tourism Organization (WTO) ©

Europe and Asia and as pent-up demand regarding the destination continues to be released. There is, however, some concern about the implementation of new US entry restrictions. In Canada, the signature of the ADS agreement with China will open the doors of the country to the emerging Chinese outbound market. Critical factors will also be the appreciation of the Canadian currency and the

behaviour of fuel prices and the consequent impact on the costs of air and highway travel. US travel intentions and bookings to Canada for the moment continue to fall below expectations.

In the Caribbean the good impetus of the European and the North American source markets is expected to continue during the forthcoming low season. In the longer term, there is, however, some apprehension regarding the new regulations requiring passports for US citizens re-entering the country from the Caribbean from January 2006 on. Positive factors for the development of tourism in South America in the medium term include the open sky agreement between Paraguay and Chile, the signature of an ADS agreement between China and Chile and the continued good performance of the economies of important subregional source markets such as Argentina (6% GDP growth for 2005) and Brazil (4%). On the other hand, Ecuador and Bolivia may see their tourism results for the forthcoming months affected by the political unrest felt in both destinations in last April and June respectively.

International Tourism Receipts

US\$	Local currencies (% on previous year)											
	2004	2003	2004				2005*					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A

Series International Tourism Expenditure

US\$	Local currencies (% on previous year)											
	2004	2003	2004				2005*					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A

Americas

North America

12,843	-11.9	13.1	-0.5	21.2	18.5	16.0	7.6	7.6												
10,753	5.7	14.9	14.4	14.8	11.9	18.1	17.8	19.4	15	14	27	13								
74,481	-3.6	15.7	13.2	30.3	15.5	6.7	11.9	12.1	12	10	14	11								

sa 16,017	2.6	10.8	9.6	25.0	10.8	4.3	6.1	6.1												
\$ 6,959	3.2	11.3	10.6	8.5	9.6	16.0	11.3	12.3	12	10	16	9								
sa 65,635	-1.0	14.3	9.6	27.0	13.4	8.7	7.3	6.9	6	5	10	8								

Caribbean

69	8.8	11.3	8.1	5.0	5.3	6.5														
1,884	-0.1	7.2	11.7	15.6	-6.4	0.4														
825	15.2	8.8																		
45	-9.2	17.3																		
222	3.0	-0.4	1.8	2.0	-2.0	-2.8														
3,180	13.9	2.3	-1.4	10.2	-2.6	5.3	25.8	25.8												
1,437	12.1	6.1																		
919	9.7	8.7	14.3	11.4	3.8	4.4														
3,024	7.7	13.0																		
325	31.2	15.4	16.2	5.3	8.4	32.4														

..	12.5																			
..	25.1		5.5	17.8	-14															
\$ ..	6.1																			
..																				
182	28.5	3.0	3.8	0.7	-0.8	8.5														
\$ ..	-11.9		-2.8	-3.4																
\$ 287	-2.3	13.9																		
295	15.5	-8.3	-18	-7.7	-2.2	-5.6														
\$ 499	6.1	-49.3																		
..	3.0																			

Central America

1,357	11.4	5.0	25.1	3.7	3.6	18.2	27.7		16	40										
337	17.6	17.1	30.0	29.6	47.9	89.6														
770	0.2	24.0	-2.2	22.7	34.2	70.0	15.4	14.1	27	11	7	19								
396	16.3	13.1																		
10	-92.1	9.8																		
685	10.8	17.1																		

\$ 414	2.4	17.7	0.4	23.9	19.3	25.2	2.5		3	2										
\$ 120	2.8	-38.8	2.3	0.5	-6.9															
\$ ..	13.0		19.1	36.7	12.6		10.8	11.8	19	16	3	8								
\$ 210	34.0	4.8																		
..	15.2																			
\$ ..	16.9																			

South America

2,563	36.6	22.2	44.6	20.0	18.4	26.3	31.3	31.3												
3,222	24.1	30.0	64.5	29.4	10.1	22.6	15.4	14.7	15	19	11	18								
1,091	-4.2	26.8	37.6	27.9	24.5	18.3	18.1	18.1												
941	-10.1	8.2	-6.0	0.4	12.7	21.0														
367	-9.2	-9.5	-9.5	-9.6	-9.6	-9.6														
70	8.5	8.9																		
1,078	15.2	16.8	16.5	15.8	16.2	9.5	8.1	8.1												
494	-1.8	43.3																		

\$ 2,964	10.6	15.1	29.9	16.7	9.8	13.2	23.7	23.7												
\$ 2,871	-5.6	27.0	40.6	6.2	20.2	45.7	44.5	47.7	52	72	23	37								
\$ 892	21.3	16.1	7.4	39.0	7.9	12.4	14.8	14.8												
\$ 1,138	-3.7	9.9	5.1	6.1	9.7	15.9														
\$ 361	-2.7	2.0	-0.9	-1.7	3.9	6.7														
\$ ..	-12.3																			
\$ 620	0.6	0.1	4.4	3.8	2.7	4.5	3.5	3.5												
\$ 194	-5.0	14.7																		

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

## Africa and the Middle East

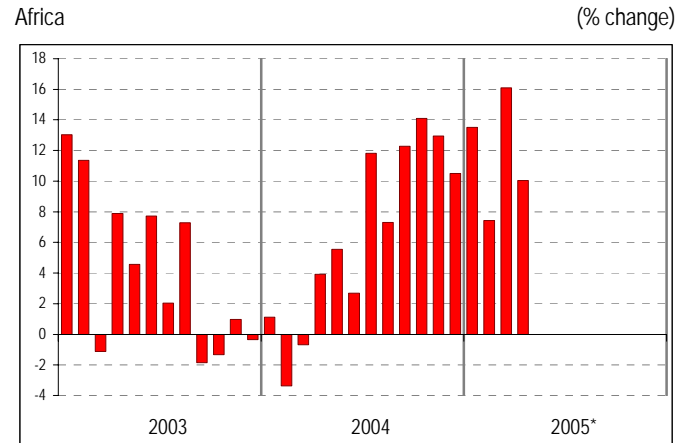
### Results

For Africa growth in the first four months of 2005 is estimated at 12%, driven by Kenya (+31% up to April) and South Africa (+10% up to March).

Seychelles has seen arrivals stagnating (+0.3%) at it is still facing stiff competition from cheaper destinations with similar sun and sea products. Mauritius, where air capacity has been expanded, posted a 4% increase in terms of arrivals during the first four months of 2005 (+5% in tourism receipts). Kenya (+31%) kept the double-digit growth trend of 2004 as the image of the country improves and the effect of the terrorist attacks of 2002 and 2003 as well as of past negative travel advisories fades. South Africa (+10%) seems to be leaving behind the stagnant line of last year and did particularly well in spite of the increased competition from destinations like Kenya and Tanzania. The fact that the South African rand lost a bit of its strength also gave some relief.

Destinations in Northern Africa continue their strong performance of 2004 but at a slower pace, with Morocco and Tunisia growing by 5% and 7% respectively, followed by good results in terms of tourism earnings (+5% and +11%) as both countries benefit from favourable exchange rates, competitive prices and improved air access.

International Tourist Arrivals, monthly evolution



Source: World Tourism Organization (WTO) ©

International Tourist Arrivals by Country of Destination

Series	Full year				Monthly or quarterly data series (% change over same period of the previous year)															
	2003	2004	03/02	04/03	Series	2005*				2004				2003						
	(1000)	(1000)	(%)	(%)		YTD	Q1	Jan.	Febr.	Mar.	Apr.	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Africa</b>	<b>30,645</b>	<b>33,151</b>	<b>3.9</b>	<b>8.2</b>		<b>11.8</b>	<b>12.4</b>	<b>13.5</b>	<b>7.4</b>	<b>16.1</b>	<b>10.0</b>	<b>-1.0</b>	<b>4.0</b>	<b>10.3</b>	<b>12.5</b>	<b>7.4</b>	<b>6.8</b>	<b>2.8</b>	<b>-0.3</b>	
<i>North Africa</i>	<i>11,092</i>	<i>12,791</i>	<i>6.6</i>	<i>15.3</i>		<i>6.0</i>	<i>6.7</i>	<i>7.6</i>	<i>-1.2</i>	<i>13.3</i>	<i>4.4</i>	<i>20.5</i>	<i>21.0</i>	<i>15.3</i>	<i>11.0</i>	<i>0.3</i>	<i>2.5</i>	<i>10.1</i>	<i>9.5</i>	
Algeria	VF	1,166	1,234	18.0	5.8	VF										8.8	16.9	19.9	24.2	
Morocco	TF	4,761	5,501	10.7	15.5	TF	5.4	6.0	5.7	-2.3	14.7	4.2	20.9	15.8	15.1	11.5	9.0	14.3	9.7	10.6
Tunisia	TF	5,114	5,998	1.0	17.3	TF	6.6	7.6	10.0	-0.1	12.2	4.6	19.0	24.0	14.6	9.8	-8.3	-6.2	9.0	7.2
<i>Subsaharan Africa</i>	<i>19,553</i>	<i>20,360</i>	<i>2.4</i>	<i>4.1</i>		<i>14.7</i>	<i>15.1</i>	<i>16.3</i>	<i>11.5</i>	<i>17.5</i>	<i>13.4</i>	<i>-8.7</i>	<i>-4.5</i>	<i>5.4</i>	<i>13.1</i>	<i>10.2</i>	<i>9.0</i>	<i>-3.4</i>	<i>-4.1</i>	
Dem.R.Congo	TF	35	30	24.7	-14.6	TF														
Eritrea	VF	80	87	-20.6	9.2	VF											-36.6	-42.8	-9.2	30.6
Guinea	TF	44	45	3.4	1.5	TF														
Kenya	TF	866	1,132	3.4	30.7	VF(1)	31.1	34.9	34.2	34.2	36.2	15.3	10.4	12.9	34.8	27.8	29.4	16.0	-1.5	4.1
Madagascar	TF	139	200	125.8	43.6	TF							1.4	66.4			168.6	355.5	124.3	27.1
Malawi	TF	394	414	3.0	5.0	TF														
Mali	TF	70	113	-27.3	61.6	THS														
Mauritius	TF	702	719	3.0	2.4	TF	4.4	7.1	9.8	4.2	6.8	-4.7	1.5	-3.5	3.1	7.2	-0.1	9.0	3.5	1.1
Reunion	TF	432	430	1.4	-0.5	NHS														
Seychelles	TF	122	121	-7.7	-1.0	TF	0.3	5.0	3.6	-6.8	18.4	1.0	-4.2	-10.5	1.6	9.4	-14.2	8.8	-11.1	-10.7
Sierra Leone	TF	37	44	30.7	16.9	TF														
South Africa	VF	6,640	6,815	1.4	2.6	TF	10.3	10.3	12.1	5.0	13.7		-0.8	0.8	2.8	7.3	5.1	4.5	-2.0	-2.0
Swaziland	THS	355	352	38.7	-0.8	VF														
Tanzania	TF	552	566	0.4	2.5	VF							-0.9	3.2	3.1	-0.9	12.9	-20.0	0.9	10.0
Togo	THS	61	83	5.3	36.5	THS														
Uganda	TF	305	512	19.8	68.2	TF							40.2							
Zimbabwe	VF	2,256	..	10.5	..	VF							-44.9	-28.3	-9.7	26.1				
<b>Middle East</b>	<b>29,578</b>	<b>35,648</b>	<b>3.2</b>	<b>20.5</b>		<b>17.2</b>	<b>17.9</b>	<b>23.3</b>	<b>5.0</b>	<b>22.0</b>	<b>14.9</b>	<b>24.1</b>	<b>30.6</b>	<b>10.3</b>	<b>14.2</b>	<b>8.2</b>	<b>-5.1</b>	<b>9.7</b>	<b>12.6</b>	
Bahrain	TF	2,955	..	-6.7	..	VF	2.1	-2.5	26.7	-55.0	21.3	16.3	25.4	18.0	14.8	11.1	-8.7	-1.2	2.3	8.8
Egypt	TF	5,746	..	17.1	..	VF	15.6	16.5	12.0	10.1	26.1	13.1	52.3	79.9	23.3	7.6	12.3	-7.2	23.8	30.3
Jordan	TF	1,942	2,013	1.4	3.7	TF	-1.9	0.3	7.3	-11.8	4.0	-8.7	12.2	17.6	-15.1	-14.2	18.5	0.6	10.7	5.9
Lebanon	TF	1,015	1,278	6.1	26.0	TF							33.3	54.6	16.7	13.4	-5.9	-5.8	16.1	8.7
Saudi Arabia	TF	7,332	8,600	-2.4	17.3	TF							17.2	17.9	3.5	31.7				
Syrian Arab Republic	TCE	2,788	4,011	-2.9	43.9	VF											0.7	-18.1	5.9	22.6
Untd Arab Emirates	THS	5,871	..	7.8	..	THS(2)							10.9	7.9	8.0	8.6	5.2	4.3	9.4	0.0

Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

(1) Tourist arrivals in the International Airports of Jomo Kenyatta, Mobassa and Moi, as well as by Cruise Ships

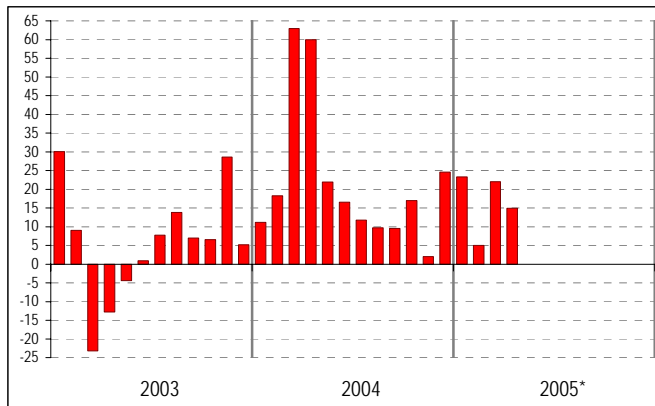
(2) Dubai only



## International Tourist Arrivals, monthly evolution

Middle East

(% change)



Source: World Tourism Organization (WTO) ©

In the Middle East (+17%), Egypt seems not to have been highly affected by the Cairo bomb blast in April and continues to benefit, like the North African destinations of Tunisia and Morocco, from competitive price advantages. Following the trend of 2004, arrivals grew by 16% up to April while receipts increased by 12% during the first quarter of 2005. The Hajj (Mecca pilgrimage) and Eid Holidays were again an important time for intraregional tourism in the Middle East although data limited to Bahrain (+2%) and Jordan (-2%) shows rather modest results. In Lebanon, the assassination of the ex-Prime Minister led to some turmoil in the country. Moreover, the

period of mourning meant the closure of restaurants and amusement places for around two months, which will consequently create a certain downturn in tourism results.

*Prospects*

Prospects for the high summer season in the North African destinations are overall very positive with Tunisia and Morocco continuing to be in a strong position vis-à-vis their Mediterranean competitors of the euro zone. Furthermore both countries will also benefit from the traditional visits of nationals residing abroad during the summer holiday period.

The unveiling of South Africa's new branding and competitive positioning strategy as well as the announcement that South Africa will host the 2010 Football World Cup, which has already created a new shared tourism vision in the country and stimulated investment in development and marketing, are expected to help maintain the current growth pace. Experts believe that the relaxation of visa regimes (particularly in South Africa, the inbound destination leader on the continent) and continued promotional efforts geared towards traditional markets as well as new ones will be fundamental to the growth of tourism in Africa. Yet, political and economic stability remains a critical factor for the region to improve its image and grow in a sustainable way.

International Tourism Receipts													Series International Tourism Expenditure														
US\$		Local currencies (% on previous year)											US\$		Local currencies (% on previous year)												
2004	2003	2004		2004		2004		2004		2004		2004		2004	2003	2004		2004		2004		2004					
(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A	(million)	year	year	Q1	Q2	Q3	Q4	YTD	Q1	J	F	M	A		
<i>Africa</i>																											
<i>North Africa</i>																											
3,921	5.9	12.6	15.2	2.8	10.7	22.4	5.4	6.8	7	-2	16	1	Morocco	568	7.2	-3.9	-19	6.2	2.2	-1.3	-11.1	-11.1					
1,910	-5.9	16.7	13.2	22.8	22.8	19.4	10.8	10.8					Tunisia	326	4.5	5.0											
<i>Subsaharan Africa</i>																											
549	12.0	14.0											Botswana	276	-2.4	14.0											
109	16.7	17.0	15.3	11.0	28.3	12.2	-5.1	-5.1					Cape Verde	..	4.9	-1.6	0.4	-2.3	1.7	-7.6	-7.6						
1	16.7	0.0											Dem.R.Congo	..													
495	18.6	52.1											Kenya	..	-2.4												
853	5.9	20.8	37.9	28.2	14.6	6.9	5.4	9.1	15	23	-6	-6	Mauritius	255	-1.4	16.2	22.1	20.1	18.2	6.2							
95	55.2	-2.4	1	-82	27.1	23.5	3.3	3.3					Mozambique	\$ 134	23.7	-4.0	15.3	11.7	-0.3	-37	22.2	22.2					
403	8.7	4.3	-3.9	6.8	6.0	7.6							Namibia	87	-4.1	1.6	5.2	3.6	-4.1	1.4							
448	5.1	-1.4											Reunion	€ ..													
172	2.6	2.2	25.1	6.4	13.5	-0.1							Seychelles	32	9.5	-4.6	-17	-11	-27								
5,648	26.9	-6.2	-9.3	-8.5	-4.7	-2.5	0.6	0.6					South Africa	sa 2,668	13.3	-20.0	-5.9	-21	-27	-23	10.6	10.6					
<i>Middle East</i>																											
6,125	21.8	33.6	58.9	45.3	29.3	14.0	12.1	12.1					Egypt	\$ 1,257	4.3	-4.8	4.7	-8.0	1.9	-16	20.2	20.2					
826	7.9	-2.7	23.3	31.9	-16	-18							Jordan	360	-16.3	3.1	-0.2	-8.2	-4.0	-5.0							
180	-2.8	51.4											Kuwait	3,692	8.7	9.0											
1,278	6.2	26.0											Lebanon	\$ ..													
498	29.4	35.0											Qatar	691	11.3	46.8											
6,542	-2.3	15.6											Saudi Arabia	4,406	-43.5	5.8	2.5	35.6	-2.0	-3.8							
2,220	-1.1	57.7											Syrian Arab Republic	\$ ..													
1,593	8.0	10.8											Untd Arab Emirates	4,472	8.4	13.0											

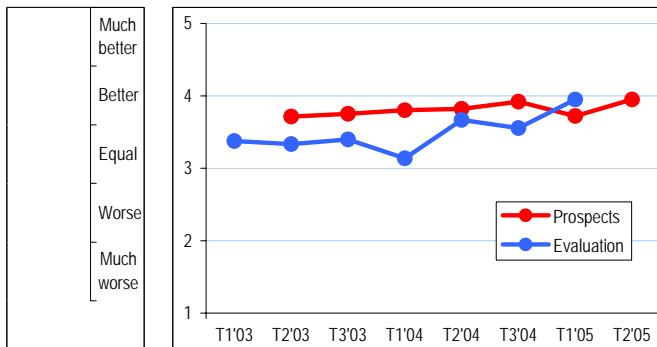
Source: World Tourism Organization (WTO) ©

(Data as collected by WTO June 2005)

See box at page 5 for explanation of abbreviations and signs used

WTO Panel of Tourism Experts

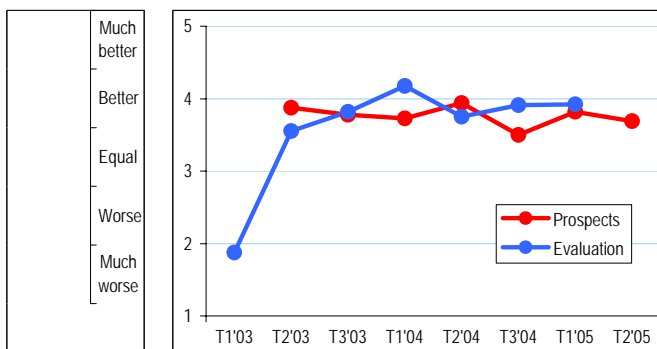
Africa



Source: World Tourism Organization (WTO) ©

WTO Panel of Tourism Experts

Middle East



Source: World Tourism Organization (WTO) ©

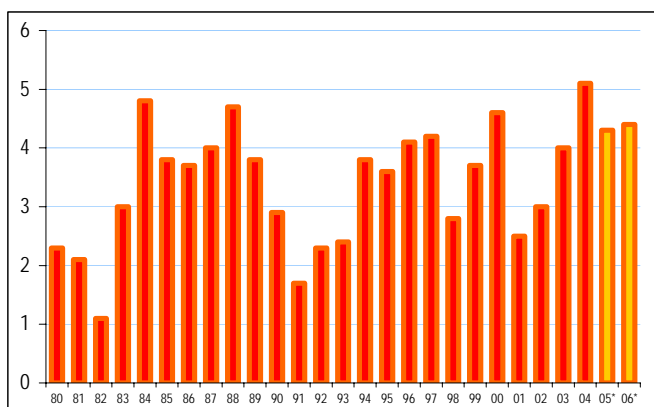
As for short-term prospects in the Middle East, there are some doubts regarding the impact that the terrorist attack of last April in Cairo might have in the summer season in Egypt as some countries have issued advisories about travelling to the destination. Traditional markets, however, are not expected to show a downturn. In the rest of the region, the low season in terms of the European source markets is approaching due to the hot temperatures while the high season for intraregional traffic begins with the summer holidays. Already popular events such as the summer festivals in Dubai and Qatar will fuel intraregional traffic during this coming period, while Syria may benefit in terms of image from the recent withdrawal of its troops from Lebanon. On the other hand, Lebanon itself may be negatively impacted due to the past turbulence in the country. Saudi Arabia is primarily focussing on the domestic market, although its advance in the regional market is also expected to continue

# The Economic Environment

## Robust growth in 2005

The International Monetary Fund (IMF) updated its economic growth projections for 2005 and presented initial forecasts for 2006 in the April 2005 edition of its *World Economic Outlook* ([www.imf.org/external/pubs/ft/weo/weorepts.htm](http://www.imf.org/external/pubs/ft/weo/weorepts.htm)). For the world it maintained its estimation for an increase of the gross domestic product (GDP) at 4.3% in 2005. For 2006 it forecasts similar growth of 4.4%. Both figures are almost one percentage point above the average rate registered over the past twenty-five years. This expansion is stimulated in general by a balanced macroeconomic policy, improved business results, and benign conditions in the financial markets. These results, which are now at more sustainable levels, represent an easing of the growth experienced in 2004 (+5.1%), which means a slowdown in world output and international trade. This overall economic expansion, however, has not been evenly distributed worldwide, with much stronger growth seen in the United States and emerging countries in Asia than in Europe and Japan. Budgetary imbalances have increased, and have been partially reflected in the further depreciation of the US dollar over the past year. The structural weaknesses identified have limited development in key regions such as the euro zone, and have accentuated vulnerability to crises.

Growth of Gross Domestic Product (GDP), constant prices (%)



Source: International Monetary Fund

The risks identified in the present economic situation are:

- Higher interest rates in the long term;
- Volatility in the price of oil and other commodities;
- Growing imbalances in national current accounts.

These risks should be evaluated in an international context that in the medium term will be seeing changes deriving from the ageing of populations in industrialized countries and the growing economic importance of developing countries. This will generate benefits for everyone but will also put pressure on available resources. According to IMF analysts, there is a need for policies that stimulate domestic savings in the United States, as well as greater flexibility in

exchange rates and reforms in the financial sector of emerging Asian economies. Europe and Japan should encourage faster growth by introducing structural reforms to enhance competitiveness and economic flexibility.

## The Americas

The economic forecast of the region for 2005 (+3.7%) is marked by considerable growth in the US economy, 3.6% for this year and for 2006. This forecast is based on high confidence levels among businesses and consumers. Moderate growth in private consumption is expected, which may be affected by lower fiscal and monetary stimuli, as well as by a rise in savings. Little inflationary pressure is noted and the secondary effects due to the increase in oil prices seem to have been reasonably contained. The desirable fiscal consolidation should be able to ensure the sustainability of fiscal policy for the medium term and facilitate the orderly reduction of imbalances in the current account. Canada maintains the pace of growth it posted last year, 2.8%, supported by higher employment and corporate results. It has applied the appropriate policy to keep the recent appreciation of its currency, inflation and upward wage pressures under control. Its fiscal policy has resulted in good macroeconomic results and a budget surplus.

After higher-than-expected growth in 2004, the IMF forecasts a 4.1% increase in final output in Latin America due to increased investment and private consumption. Inflation, while generally under control, has picked up in certain countries of the region. Current account surpluses reinforce their fiscal position making it possible to improve the external debt structure, although there are differences between oil-exporting and non-oil-exporting countries. Mexico, (+3.7%) is experiencing solid economic recovery fuelled by the recovery of the US manufacturing sector and the reform of the financial sector, which has boosted confidence and internal demand. Argentina (+6.0%) continues its strong recovery led by industrial investment, as has Brazil (+3.7%), thanks also to increased exports.

## Europe

Despite the fact that euro-zone industrial production and retail sales remained stable at the start of 2005, business and consumer confidence was low. The growth forecast for this year is 1.6%, although there is hope that it could rise during the year. The euro zone economy could be given a lift on the basis of a favourable world outlook, which would boost exports, maintain business profits and generate employment. All of this would stimulate private consumption. Private demand is the basis of the growth forecast for the United Kingdom, 2.6%, complemented by increases in salaries and wages as well as in corporate profits. In Germany, economic performance (+0.8%) is still very much linked to exports. The rise and volatility of oil prices or an increase in savings to guard against certain risks could threaten the rise in private demand. Inflation will remain

controlled at around 2%. Finland and Sweden should grow 3%, whereas growth in Denmark and Norway is projected at 2.2 and 3.7%, respectively. The development expected in the Nordic countries could be explained by the evolution of investment, especially the case of Norway, by the growth of exports and by their expansionary fiscal policy. The IMF recommends structural reforms in order to allow more growth, strengthen the fiscal situation and to be able to comply with the requirements of the Stability and Growth Pact. Greater employment of the workforce and higher productivity would make it possible to respond to the problems resulting from the ageing of the population.

The Commonwealth of Independent States is expected to post very strong growth of 6.5%, half a percentage point higher than the growth forecast for Russia. Among the Central and Eastern European countries (excl. CIS) (+4.3%), Slovakia (+4.8%) will experience the fastest expansion followed by the Czech Republic and Slovenia (+4.0%). Europe's emerging economies continue to enjoy the recovery that began in 2004, thanks to increased financing for private consumption and a surge in exports despite comparatively unfavourable exchange rates. The IMF forecasts higher-than-average world growth for Turkey (5.0%), as well as for the countries in Southern and Southeast Europe (+5.3%) and the Baltic countries (+6.9%).

### Asia and the Pacific

Japan's economy is forecast to grow at 0.8% in 2005. Certain factors could come into play to boost output: the strength of the business sector, the reinforcement of the financial sector, and increased exports to other Asian countries and to the United States. In the short term, the greatest risks could come from oil prices or a revaluation of the yen. Australia will maintain its robust growth (+2.6%), which could be constrained by relatively lower exports, a strong currency and the price of oil.

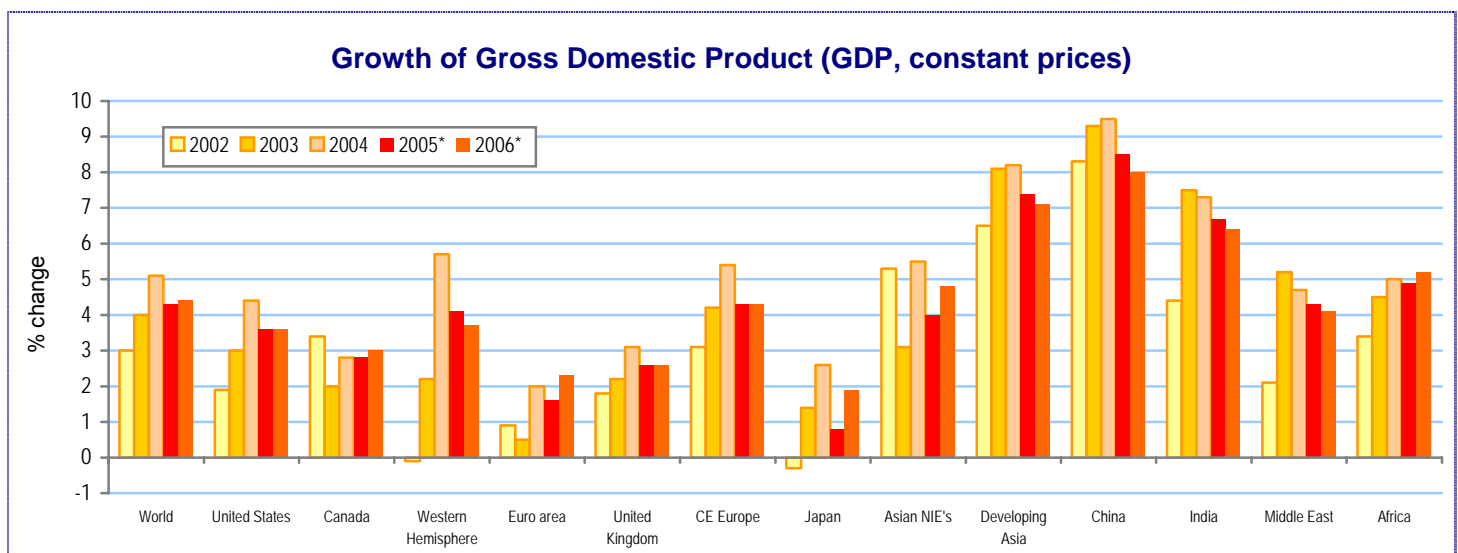
Asia's emerging economies will grow by 7.4%. Growth rates have eased since late 2004, except in the case of China (+8.5%), and are now at more sustainable levels reflecting the more moderate pace of world development, corrections

in certain specific markets (semiconductors) and the volatility of oil prices. Although the tsunami had a devastating impact in terms of human lives and property damage, the IMF says that it will have a limited impact on the growth of the affected countries, which could in some way be compensated by the reconstruction work under way. The key issue in the region is the balancing act needed to keep inflation low while ensuring nominal stability in exchange rates. There are already signs of greater exchange rate flexibility in the Republic of Korea. In China, the challenge is to enhance the effectiveness of investment and to orient demand in the direction of higher consumption levels.

India will maintain its considerable pace of economic expansion (+6.7%) led by increased investment and industrial output which will benefit from a world economic environment experiencing strong development.

### Africa

As a whole, the region will grow 4.9% this year, essentially maintaining the results attained last year. The North African subregion (+4.2%) is the only one under the regional average. In this subregion, Tunisia is forecast to grow 5%. The sub-Saharan countries as a whole will grow by 5.2% thanks to worldwide economic expansion, higher commodity prices, improvements in macroeconomic policy, structural reforms carried out, and the reduction in armed conflicts in certain countries. According to the IMF, the expected growth rate and the growth figures posted over the past several years suggest the beginning of a period of sustained expansion, which at this time is not on track to meet the Millennium Development Goals. Nigeria is expected to be one of the countries with the strongest expansion in 2005, 7.4%. The final figure will undoubtedly depend on oil and gas prices. Among the decisive contributing factors are prudent macroeconomic policies that have managed to control inflation and generate a current account surplus. South Africa continues to enjoy notable economic growth (+4.0%) and is creating additional jobs. This is due to low inflation, growing internal demand stimulated by low interest rates, and an expansionary fiscal policy.



Source: compiled by WTO from International Monetary Fund, *World Economic Outlook, April 2005*

## Overview of the economic growth projections by the International Monetary Fund (IMF), World Economic Outlook, April 2005

	GDP US\$ bn	Growth of Gross Domestic Product (GDP), constant prices										
		Change over previous year (%)					Current projections		Trend <sup>1</sup>			Average (%)
		2000	2001	2002	2003	2004	2005*	2006*	04-03	05*-04	06*-05*	1995-2004
<b>World</b>	<b>40,671</b>	<b>4.6</b>	<b>2.5</b>	<b>3.0</b>	<b>4.0</b>	<b>5.1</b>	<b>4.3</b>	<b>4.4</b>	<b>++</b>	<b>-</b>	<b>=</b>	<b>3.8</b>
of which:												
<b>Advanced economies</b>	<b>32,228</b>	<b>3.8</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>	<b>3.4</b>	<b>2.6</b>	<b>3.0</b>	<b>++</b>	<b>-</b>	<b>+</b>	<b>2.7</b>
<b>Emerging market and developing countries</b>	<b>8,442</b>	<b>5.8</b>	<b>4.2</b>	<b>4.7</b>	<b>6.4</b>	<b>7.2</b>	<b>6.3</b>	<b>6.0</b>	<b>+</b>	<b>-</b>	<b>-</b>	<b>5.1</b>
<i>By WTO regions:</i>												
<b>Europe</b>	<b>14,662</b>	<b>4.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>3.5</b>	<b>2.9</b>	<b>3.1</b>	<b>++</b>	<b>-</b>	<b>+</b>	<b>2.6</b>
Euro area	9,398	3.6	1.6	0.9	0.5	2.0	1.6	2.3	++	-	+	2.0
Germany	2,707	2.9	0.8	0.1	-0.1	1.7	0.8	1.9	++	-	++	1.3
France	2,018	4.2	2.1	1.1	0.5	2.3	2.0	2.2	++	-	=	2.2
Italy	1,681	3.0	1.8	0.4	0.3	1.2	1.2	2.0	+	=	+	1.5
Spain	993	4.4	2.8	2.2	2.5	2.7	2.8	3.0	=	=	=	3.3
Netherlands	578	3.5	1.4	0.6	-0.9	1.3	1.5	2.2	++	=	+	2.3
Belgium	352	3.7	0.9	0.9	1.3	2.7	2.1	2.3	++	-	=	2.1
Austria	290	3.4	0.7	1.2	0.8	2.0	2.1	2.3	++	=	=	2.0
United Kingdom	2,126	3.9	2.3	1.8	2.2	3.1	2.6	2.6	+	-	=	2.8
Switzerland	358	3.6	1.0	0.3	-0.4	1.7	1.2	2.0	++	-	+	1.4
Sweden	347	4.3	1.0	2.0	1.5	3.5	3.0	2.5	++	-	-	2.7
Central and Eastern Europe (excl. CIS)	742	3.9	3.1	3.1	4.2	5.4	4.3	4.3	++	--	=	3.5
Russian Federation	583	10.0	5.1	4.7	7.3	7.1	6.0	5.5	=	--	-	3.5
Turkey	300	7.4	-7.5	7.9	5.9	8.0	5.0	5.0	++	--	=	3.7
<b>Americas</b>	<b>14,728</b>	<b>3.8</b>	<b>0.8</b>	<b>1.4</b>	<b>2.7</b>	<b>4.6</b>	<b>3.7</b>	<b>3.6</b>	<b>++</b>	<b>-</b>	<b>=</b>	<b>3.2</b>
United States	11,733	3.7	0.8	1.9	3.0	4.4	3.6	3.6	++	-	=	3.4
Canada	996	5.2	1.8	3.4	2.0	2.8	2.8	3.0	+	=	=	3.4
Latin America and Caribbean	1,998	3.9	0.5	-0.1	2.2	5.7	4.1	3.7	++	--	-	2.6
Mexico	676	6.6	0.0	0.6	1.6	4.4	3.7	3.3	++	-	-	3.7
Brazil	600	4.4	1.3	1.9	0.5	5.2	3.7	3.5	++	--	=	2.2
Argentina	152	-0.8	-4.4	-10.9	8.8	9.0	6.0	3.6	=	--	--	1.5
Venezuela	107	3.7	3.4	-8.9	-7.7	17.3	4.6	3.8	++	--	-	0.6
Colombia	95	2.9	1.5	1.9	4.0	4.0	4.0	4.0	=	=	=	1.8
Chile	94	4.5	3.4	2.2	3.3	6.0	6.1	5.4	++	=	-	4.0
<b>Asia and the Pacific</b>	<b>10,230</b>	<b>5.6</b>	<b>3.9</b>	<b>5.0</b>	<b>6.1</b>	<b>6.6</b>	<b>5.7</b>	<b>5.8</b>	<b>+</b>	<b>-</b>	<b>=</b>	<b>5.0</b>
Japan	4,668	2.4	0.2	-0.3	1.4	2.6	0.8	1.9	++	--	++	1.2
Australia	618	3.2	2.5	4.0	3.4	3.2	2.6	3.3	=	-	+	3.8
Newly Industrialized Asian Economies	1,258	7.9	1.3	5.3	3.1	5.5	4.0	4.8	++	--	+	4.4
Korea, Republic of	681	8.5	3.8	7.0	3.1	4.6	4.0	5.2	++	-	++	4.5
Taiwan (pr. of China)	305	5.8	-2.2	3.9	3.3	5.7	4.0	4.3	++	--	+	4.3
Hong Kong (China)	165	10.2	0.5	1.9	3.2	8.1	4.0	4.0	++	--	=	3.4
Singapore	107	9.6	-2.0	3.2	1.4	8.4	4.0	4.5	++	--	+	4.7
Developing Asia	3,169	6.5	5.8	6.5	8.1	8.2	7.4	7.1	=	-	-	6.7
China	1,649	8.0	7.5	8.3	9.3	9.5	8.5	8.0	=	-	-	8.4
India	661	4.7	4.8	4.4	7.5	7.3	6.7	6.4	=	-	-	6.0
Indonesia, Malaysia, Philippines, Thailand	624	5.3	2.5	4.6	5.4	5.8	5.4	5.8	+	-	+	3.0
<b>Africa</b>	<b>680</b>	<b>3.0</b>	<b>3.8</b>	<b>3.4</b>	<b>4.5</b>	<b>5.0</b>	<b>4.9</b>	<b>5.2</b>	<b>+</b>	<b>=</b>	<b>+</b>	<b>3.8</b>
South Africa	213	4.2	2.7	3.6	2.8	3.7	4.0	3.5	+	+	-	3.0
Algeria, Morocco, Tunisia	160	2.2	4.1	3.3	6.1	4.8	4.2	4.6	--	-	+	4.1
Nigeria	71	5.4	3.1	1.5	10.7	3.5	7.4	5.8	--	++	--	3.9
<b>Middle East</b>	<b>633</b>	<b>5.1</b>	<b>2.6</b>	<b>2.1</b>	<b>5.2</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>=</b>	<b>3.8</b>
Saudi Arabia	249	4.9	0.5	0.1	7.2	5.3	4.1	3.3	--	--	-	2.6
Untd Arab Emirates	96	12.3	3.5	1.9	7.0	5.7	4.5	4.0	--	--	-	5.6
Egypt	77	5.4	3.5	3.2	3.1	4.1	4.8	5.0	+	+	=	4.8

Source: compiled by WTO from International Monetary Fund, World Economic Outlook ([www.imf.org/external/pubs/ft/weo/weorepts.htm](http://www.imf.org/external/pubs/ft/weo/weorepts.htm))<sup>1</sup> percentage points change to previous year: -- < -1 ; - [-1,-0.2] ; = [-0.2,0.2] ; + [0.2,1] ; ++ > 1

### Middle East

Despite a slight slowdown, regional output will increase by 4.3% this year and by almost the same percentage the next year. The results attributed to petroleum exporting countries are slightly higher than the average. Increased export revenues due to higher energy prices, structural reforms and a more balanced fiscal policy have equally favoured economic development. Geopolitical uncertainties could weigh down initial forecasts. Analysts believe that a period of high oil prices has arrived, which could generate opportunities for exporting countries to introduce changes favouring growth, job creation or a reduction in debt levels. All of this generates and will continue to generate benefits for other countries through trade links that are established, remittances by immigrants or a rise in inbound tourism. For Saudi Arabia, the IMF forecasts growth of 4.1%, which would add to its current account surplus and reduce public debt. Egypt’s economy has gained momentum thanks to revenues from the export of goods and services (including tourism), and increased internal demand. Final output is expected to grow by 4.8%.

### Inflation, international trade and oil price

Inflation continues to be subdued, and the trend for next year will be a slight decline. Countries with advanced economies are expected to see their Consumer Price Index rise by an average of around 2% (2005), while in emerging economies this figure will reach 5.5% this year and 4.6% next year.

According to the IMF, the volume of international trade in goods and services will increase by 7.4% in 2005, which is two and a half percentage points lower than the 2004 figure. The World Trade Organization expects world trade to grow by 6.5%. This is due to the gradual deceleration of economic activity in the world, as variations in world GDP growth are accompanied by larger variations in world trade. Slower international trade growth is due to the combined effects of the depreciation of the US dollar, the rise in interest rates and higher commodity prices.

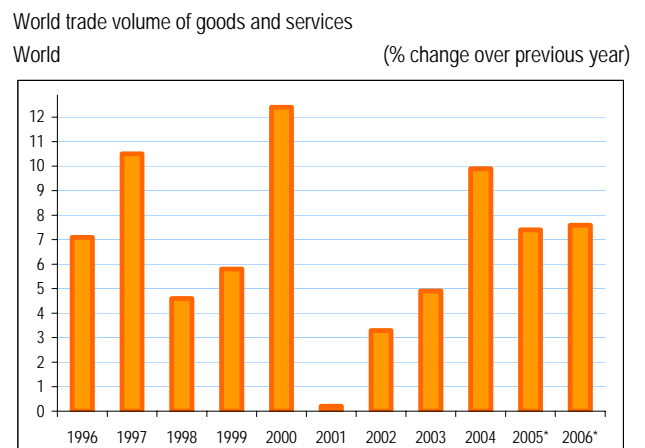
In late June, oil prices soared to an unprecedented US\$ 60 peak since the Iran-Iraq war in 1979 despite OPEC’s decision to hike output. Generally speaking, oil prices have been on a rising trend since 2002, first as a result of geopolitical tension and later driven by strong demand, in particular from emerging economies such as China. High energy prices certainly can complicate the tourism business environment, in particular for transport companies. However, for the moment demand has held up very well and inflationary pressures have been contained.



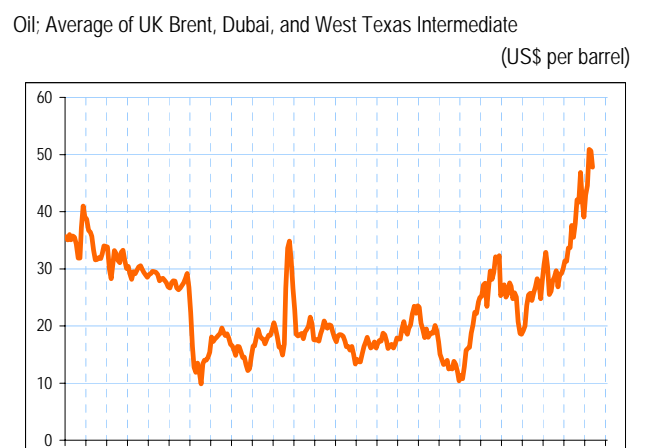
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Source: International Monetary Fund



Source: International Monetary Fund



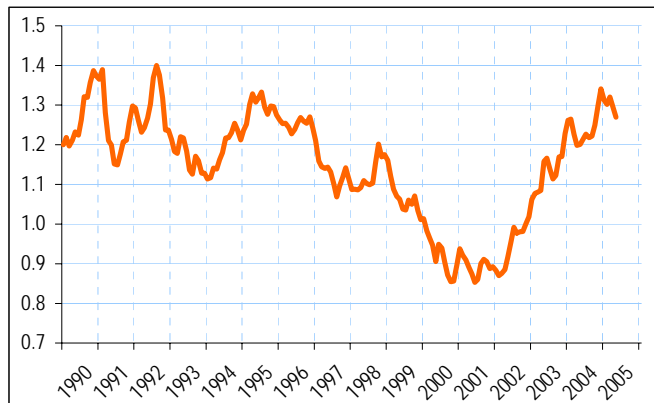
Source: International Monetary Fund

## Exchange rates

In the period January to May 2005 the US dollar gained back some of the terrain lost in 2004 compared to various of the major currencies, rising by 3.3% against the euro, 3.1% against the Japanese yen and 2.6% against the Canadian dollar. However, in most cases the relative value of the US dollar is not exceeding its value of a year ago. As a reaction on the no-votes in the referendum on the constitution of the European Union, in June the euro lost a

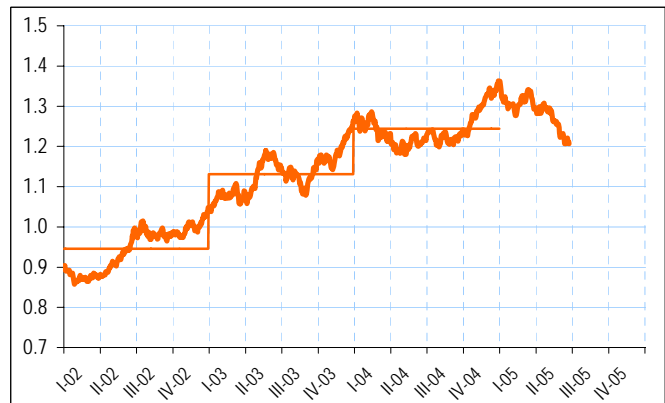
bit more strength and is at the end of June back at 1.20 dollar a euro, the rate of one year ago. On the other hand, the dollar still weakened against the Mexican peso (-2.6%), the Korean Won (-3.5%), the Taiwan dollar (-2.0%) and the New Zealand dollar (-2.0%). The euro also slid against most Asia-Pacific currencies in the period January-May. Even if it remains strong, the South African rand has depreciated moderately against the US dollar (up 6.1% compared to the rand) and the Euro (+2.7%), which may stimulate tourism in Southern Africa.

Exchange rate ECU/euro to US dollar (US\$ per Ecu/€)



Source: De Nederlandse Bank

Exchange rate euro to US dollar (US\$ per €)



Source: De Nederlandse Bank

## Exchange rates

	Currency units per US dollar								Currency units per euro									
	Average	03/02	04/03	2004	2005	year ago	J.-M.05	Average	03/02	04/03	2004	2005	year ago	J.-M.05				
	2003	2004	%	%	May	Jan.	May	%	2003	2004	%	%	May	Jan.	May	%		
US dollar	-	-	-	-	-	-	-	-	1.13	1.24	19.6	10.0	1.20	1.31	1.27	5.7	-3.2	
Canadian dollar	1.40	1.30	-10.9	-7.0	1.38	1.22	1.26	-8.8	2.6	1.58	1.62	6.6	2.2	1.65	1.61	1.59	-3.6	-0.7
Mexican peso	10.80	11.29	11.4	4.5	11.51	11.27	10.98	-4.6	-2.6	12.21	14.04	33.3	14.9	13.82	14.78	13.93	0.8	-5.7
Euro	0.88	0.80	-16.4	-9.1	0.83	0.76	0.79	-5.4	3.3	-	-	-	-	-	-	-	-	-
Danish krone	6.57	5.98	-16.4	-8.9	6.20	5.67	5.86	-5.4	3.4	7.43	7.44	0.0	0.1	7.44	7.44	7.44	0.1	0.1
Swedish krona	8.07	7.34	-16.7	-9.1	7.60	6.90	7.24	-4.7	5.0	9.12	9.12	-0.4	0.0	9.13	9.05	9.19	0.7	1.6
Pound sterling	0.61	0.55	-8.0	-10.8	0.56	0.53	0.54	-3.7	1.2	0.69	0.68	10.1	-1.9	0.67	0.70	0.68	1.8	-2.1
Czech koruna	28.15	25.64	-13.6	-8.9	26.63	23.10	23.81	-10.6	3.1	31.85	31.89	3.4	0.1	31.98	30.30	30.22	-5.5	-0.3
Hungarian forint	224	202	-12.7	-9.8	211	188	198	-5.8	5.6	254	252	4.4	-0.8	253	246	252	-0.4	2.2
Polish zloty	3.89	3.64	-4.7	-6.4	3.93	3.11	3.29	-16.4	5.8	4.40	4.53	14.1	2.9	4.72	4.08	4.17	-11.6	2.3
Slovenian tolar	207	192	-13.5	-7.0	199	183	189	-5.1	3.2	234	239	3.5	2.2	239	240	240	0.3	-0.1
Norwegian krone	7.08	6.73	-10.9	-4.9	6.84	6.26	6.37	-6.9	1.7	8.00	8.37	6.6	4.6	8.21	8.21	8.08	-1.5	-1.6
Swiss franc	1.34	1.24	-13.3	-7.7	1.28	1.18	1.22	-5.1	3.2	1.52	1.54	3.7	1.5	1.54	1.55	1.54	0.3	-0.1
new Turkish lira	1.50	1.43	-1.6	-4.6	1.51	1.36	1.37	-9.5	1.1	1.69	1.78	17.7	4.9	1.82	1.78	1.74	-4.3	-2.2
Japanese yen	116	108	-7.3	-6.7	112	103	107	-4.8	3.1	131	134	10.9	2.6	134	136	135	0.7	-0.2
Australian dollar	1.54	1.36	-16.4	-11.5	1.42	1.31	1.31	-8.0	-0.1	1.74	1.69	0.0	-2.7	1.70	1.71	1.66	-2.7	-3.4
New-Zealand dollar	1.72	1.51	-20.2	-12.4	1.62	1.42	1.39	-14.2	-2.0	1.94	1.87	-4.6	-3.6	1.95	1.86	1.77	-9.3	-5.1
Singapore dollar	1.74	1.69	-2.6	-3.0	1.71	1.64	1.65	-3.5	0.8	1.97	2.10	16.5	6.7	2.05	2.15	2.10	2.0	-2.5
Hong Kong dollar	7.79	7.79	-0.2	0.0	7.80	7.80	7.79	-0.1	-0.1	8.81	9.69	19.4	10.0	9.36	10.23	9.89	5.6	-3.3
Taiwan dollar	34.40	33.41	-0.4	-2.9	33.50	31.94	31.30	-6.6	-2.0	38.91	41.56	19.1	6.8	40.22	41.90	39.73	-1.2	-5.2
Korean won	1191	1144	-4.2	-3.9	1176	1038	1002	-14.8	-3.5	1347	1423	14.6	5.6	1412	1362	1272	-9.9	-6.6
South African rand	7.54	6.44	-28.0	-14.6	6.78	5.97	6.34	-6.5	6.1	8.53	8.01	-13.9	-6.1	8.14	7.84	8.05	-1.1	2.7

Source: compiled by WTO based on data from De Nederlandse Bank (DNB)/European Central Bank (ECB)

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