

## **Travel & Tourism continues strong growth above global GDP**

The global Travel & Tourism sector grew at 3.9% to contribute a record \$8.8 trillion and 319 million jobs to the world economy in 2018. For the eighth consecutive year, this was above the growth rate of world GDP.

This is according to the World Travel & Tourism Council's (WTTC) annual research into the economic impact and social importance of the sector. The research conducted over the last 25 years by WTTC, which represents the global private sector of Travel & Tourism, shows that Travel & Tourism in 2018:

- Contributed \$8.8 trillion to the global economy
- Grew faster than the global economy for the eighth successive year (3.9% for Travel & Tourism versus 3.2% for global GDP)
- Generated 10.4% of all global economic activity
- Contributed 319 million jobs, representing one in ten of all jobs globally
- Is responsible for one in five of all new jobs created in the world over the last five years
- Is the second-fastest growing sector in the world, ahead of Healthcare (+3.1%); Information Technology (+1.7%) and Financial Services (+1.7%) behind only Manufacturing, which grew by 4%
- Increased its share of leisure spending to 78.5% (from 77.5% in 2017) meaning 21.5% (22.5% in 2017) of spending was on business
- Increased its share of spending from international tourists 28.8%, up from 27.3% in 2017. This means that 71.2% of spending comes from domestic tourists.

Gloria Guevara, WTTC President & CEO, said: "2018 was another year of strong growth for the global Travel & Tourism sector reinforcing its role as a driver of economic growth and job creation. For the eighth consecutive year, our sector outpaced growth in the wider global economy and we recorded the second-highest growth of any major sector in the world.

"In 2018, Travel & Tourism generated \$8.8 trillion and supported 319 million jobs across the world. Yet again, this proves the power of Travel & Tourism as a tool for governments to generate prosperity while creating jobs which particularly support women, youth and other, often marginalised groups of society. In fact, Travel & Tourism now accounts for one in five of all new jobs created worldwide and is forecast to contribute 100 million new jobs globally over