

WTTC announces 2006 Travel & Tourism forecasts for Middle East

2006-05-03

The World Travel & Tourism Council (WTTC) released its 2006 Travel & Tourism forecasts for the Middle East today at an inaugural meeting of the WTTC Middle East Chapter.

Today's announcements kicked off a week of industry events in Dubai including the Arabian Hotel Investment Conference and Arabian Travel Market.

Releasing research, now sponsored by Accenture and prepared by Oxford Economic Forecasting, which follows the United Nations standard for Tourism Satellite Accounting, the WTTC reported that 2005 set new records for Travel & Tourism. Economic activity (Total Demand) exceeded the US\$6 Trillion threshold, continuing the record robust recovery started in 2004 with 2005 growth of 5.7%. The WTTC reported that various events including the December 2004 tsunami, and the bombings in London and Egypt had localized impact, but did not materially impact global Travel & Tourism, which continues to climb to new heights.

In the Middle East, WTTC is forecasting:

* **Total Demand:** Middle East Travel & Tourism is expected to generate US\$147.6 billion of economic activity (Total Demand) in 2006, growing (nominal terms) to US\$279.4 billion by 2016. Total Demand is expected to grow by 4.0% in 2006 and by 4.4% per annum, in real terms, between 2007 and 2016. 2006 Total Demand represents 2.3% of world market share.

* **Visitor Exports:** Middle East Travel & Tourism is expected to generate total exports amounting US\$66.8 billion in 2006, growing (in nominal terms) to US\$112.5 billion in 2016.

* **GDP:** The Middle East's T&T Industry is expected to contribute 2.6% to Gross Domestic Product (GDP) in 2006 (US\$27.3 billion), rising in nominal terms to US\$58.9 billion (3.1% of total) by 2016. The T&T Economy contribution (percent of total) should rise from 9.6% (US\$102.2 billion) to 10.1% (US\$189.5 billion) in this same period.

* **Employment:** Middle East T&T Economy employment is estimated at 4,590,000 jobs in 2006, 10.1% of total employment, or 1 in every 9.9 jobs. By 2016, this should total 6,141,000 jobs, 10.6% of total employment or 1 in every 9.5 jobs. The 1,673,000 T&T Industry jobs account for 3.7% of total employment in 2006 and are forecast to total 2,485,000 jobs or 4.3% of the total by 2016.

WTTC President, Jean-Claude Baumgarten said, "We are witnessing the power, speed and vitality of Travel & Tourism and how it can bring economic opportunity and jobs to people and economies around the region that are seeking ways to create sustainable development. The global activity is setting new records, but what is really amazing is how new destinations like Dubai, Bahrain, Oman, and others are using Travel & Tourism as a catalyst for broader economic development. They've realized how the direct impact of international visitors and resident Travel & Tourism percolates through out their economies and have made strategic decisions from the highest office to focus attention, resources and effort to achieve the potential."

Richard Miller, Executive Vice President of WTTC said, "2004, 2005 and 2006 will be seen as a period of significant growth for the industry. Although there have been significant events like the tsunami, bombings, hurricanes and a major increase in the price of oil that could dampen demand, it appears that consumers are becoming resilient to these events so Travel & Tourism continues to be a significant part of everyday life."

WTTC has posted its 2006 research for the Middle East on its website (www.wttc.org) for immediate access.

About The World Travel & Tourism Council

WTTC is the forum for business leaders in the Travel & Tourism industry. With Chief Executives of some one hundred of the world's leading Travel & Tourism companies as its members, WTTC has a unique mandate and overview on all matters related to Travel & Tourism.

WTTC works to raise awareness of Travel & Tourism as one of the world's largest industries, employing c. 200 million people and generating over 10% of world GDP.

This article comes from Hotel News Resource

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