

# The Economic Impact of America's Largest Service Export: Travel & Tourism

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## I. Introduction

No longer a cottage industry, international travel and tourism is a significant contributor to economic growth and development, with worldwide growth in international tourist arrivals outpacing national income growth one out of every two over the past 30 years.<sup>2</sup> For many developing countries, travel and tourism serves as the primary export industry. However, in terms of overall trade dollars, it is industrialized countries that are some of the largest beneficiaries of inbound international travel. Travel and tourism is America's largest service export and a major jobs engine. As international travel and tourism is forecast to grow significantly over the next five years, the U.S. economy stands to benefit significantly. Below we present some key elements describing the importance of this sector to the national economy.

## II. National Profile within a Global Context

Like domestic travel, international travel and tourism<sup>3</sup> encompasses all travel – business, leisure, educational, medical, and visiting friends and family. Many do not understand international travel as an export industry, because no product leaves the United States. However, it is America's most important service export, and, in fact, the United States itself is the product. One might think of travel and tourism as somewhat of a reverse export, that is travelers come to the United States and spend money here, rather than goods leaving the United States for foreign markets. Because international travelers come to America to experience U.S. attractions, heritage, and lifestyle, it is an industry that cannot be outsourced.

It is also one of the great American success stories in the international marketplace. In 2010, a record of just under 60 million international travelers came to America for that purpose, 5 million more than the year before, spending over \$134.4 billion getting to the U.S. on American air carriers and during their stay<sup>4</sup>, and supporting jobs for 1.2 million Americans while bolstering U.S. trade accounts. Because the spending by international travelers to the United States is greater than what American spend overseas, the U.S. has maintained a trade surplus in travel and tourism exports every year since 1989. In 2010 that trade surplus amounted to over \$32 billion, a record. Significantly, travel and tourism is one sector where China maintains a trade deficit, with Chinese spending approximately \$4 billion more on travel outside China than foreigners spend while visiting in China.

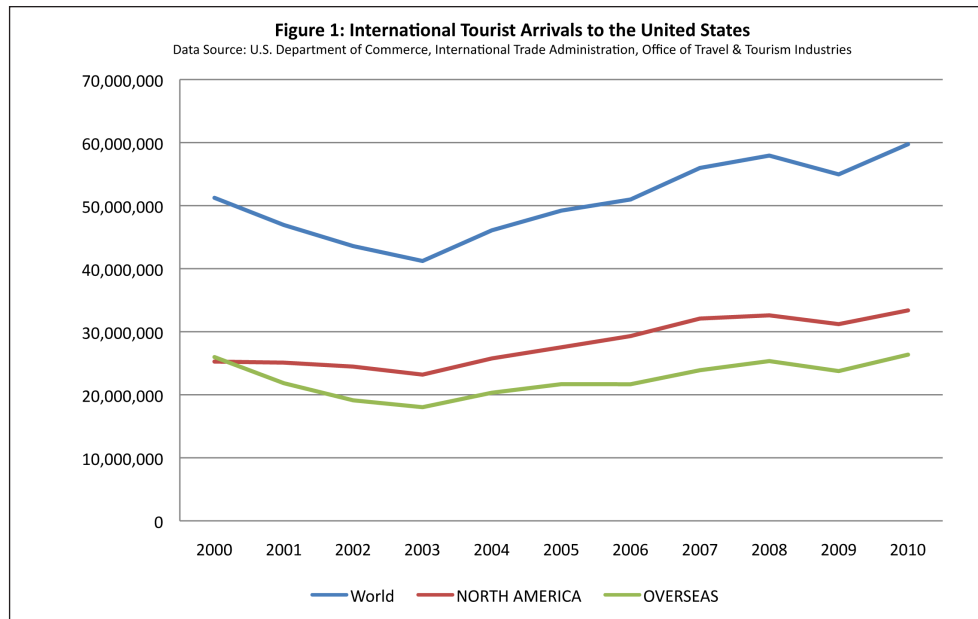
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<sup>2</sup> UNWTO World Tourism Barometer January 2011. All remaining data, facts and figures here are from the US Department of Commerce International Trade Administration Office of Travel & Tourism Industries, unless otherwise specified.

<sup>3</sup> **International Travel & Tourism** is when people travel globally outside of their region and home country. This means a temporary movement of people from the resident place to another place for different reasons such as leisure, recreational, health, business or some other reason.

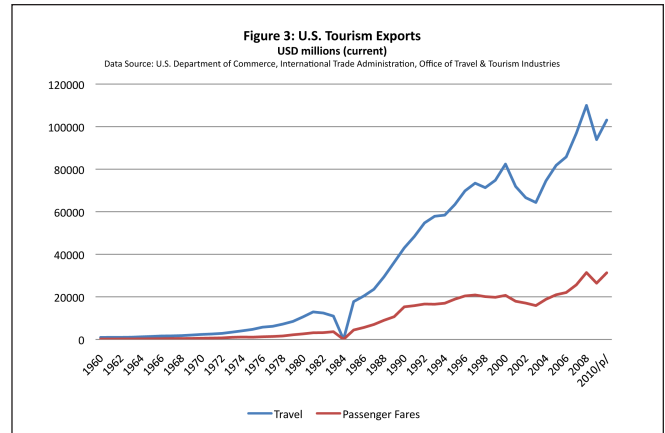
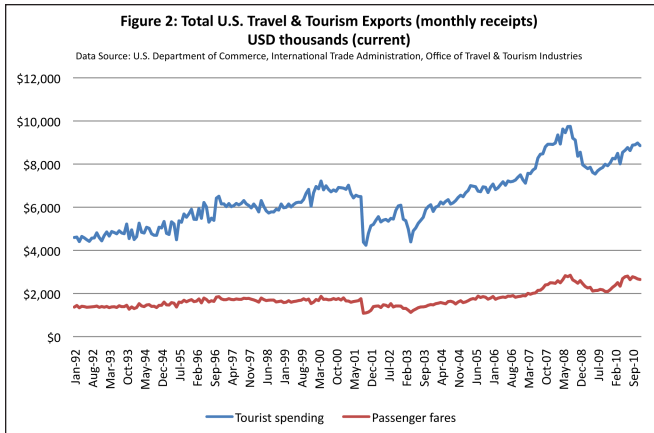
<sup>4</sup> The spending data is reported in current or nominal dollars, not adjusted for inflation.



Travel and tourism is America's largest services sector export, accounting for 25% of U.S. services exports and 7% of all exports (goods and services combined). Overall, travel and tourism is the nation's fourth largest export industry. U.S. travel and tourism exports measure international traveler spending in the United States and passenger fares paid to U.S. air carriers separately.<sup>5</sup> The World Tourism Organization (UNWTO) excludes passenger fares in the receipt total. If the U.S. airline industry were a country, it would be the 8th largest in receipts from foreign travelers (foreign residents using U.S. carriers), with U.S.-flag carriers generating \$31.3 billion in travel receipts from foreign travelers. U.S. tourism export data does count passenger fares paid by foreigners to U.S. airlines as a service export.

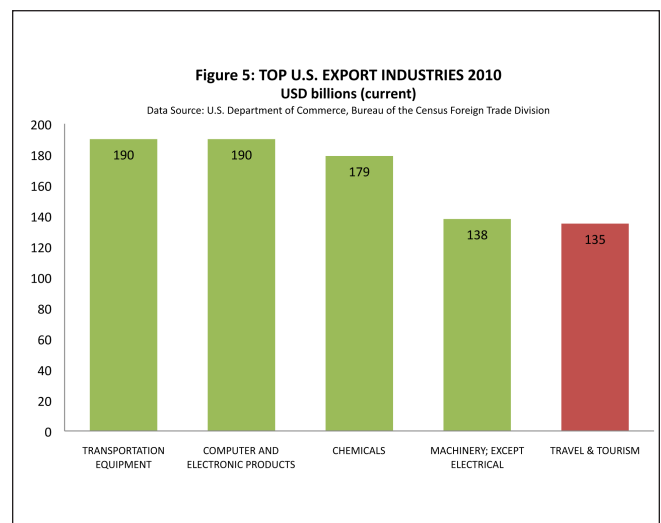
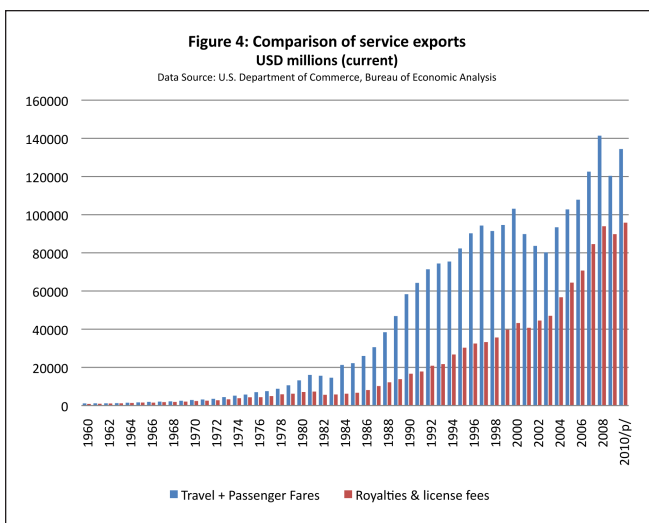
The U.S. dominates in share of world receipts, and is ranked second for international traveler volume. America ranks first in international visitor spending (spending of visitors while in the United States), followed by Spain, France, Italy and China. By way of comparison, data from the UNWTO shows that more international visitors came to America in 2010 than to the entire African continent. In terms of world market share overall, America has a dominant share of 11.6% share of world traveler spending—well ahead of Spain (6.2%) and France (5.8%), and is second in total number of arrivals, behind France. What tourists spend while visiting can be more economically important than the number of visitors a nation receives. For example, in 2009, actual arrivals to France were 74.2 million, far more than any other country in the world, but those travelers spent only \$49.4 million while there. In the same year, the U.S. received 55 million international visitors who spent over \$93 million while in the United States (\$120 billion if passenger fares to U.S. carriers bringing tourists to the United States are included). That is, the U.S. receives fewer international visitors than France, but they spend nearly twice as much when here.

<sup>5</sup> Visitor spending on goods and services is often referred to as 'receipts' to signify that it is money received by enterprises in the visited country, or alternatively, money spent by the visitors received by the host country. This is broken down into travel receipts and passenger fare receipts. **Travel Receipts** refers to the purchases of goods and services by international visitors traveling in the United States for business or personal reasons. These goods and services include food, lodging, recreation, gifts, entertainment, local transportation in the country of travel, and other items incidental to a foreign visit. U.S. travel transactions with both Canada and Mexico include border transactions, such as day trips for shopping and sightseeing. **Passenger Fare Receipts** refers to the fares received by U.S. air carriers from international visitors for travel between the United States and foreign countries and between two foreign points, the fares received by U.S. vessel operators for travel on cruise vessels.

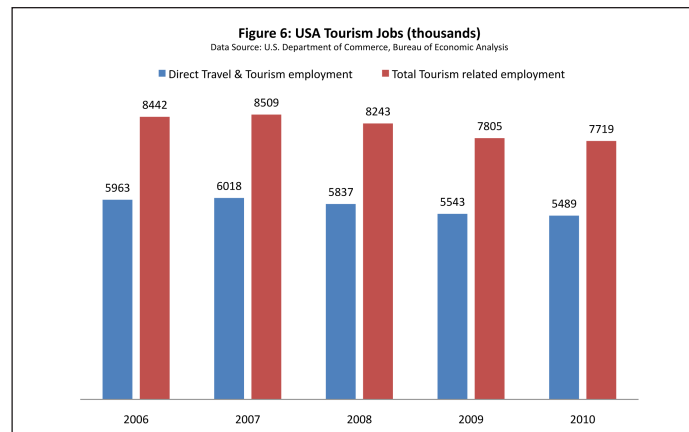


### III. Tourism, Exports and Jobs

The strong contribution of the travel and tourism sector to the U.S. economy emerges in the mid-1980s. In contrast to goods exports, which grew significantly in the 1960's following the Kennedy Round of multilateral trade negotiations, travel and tourism exports maintained a steady level but made comparatively small gains throughout the 1960's and 1970's, before dropping sharply in the early 1980s. Beginning in the mid-1980's, the trend reverses and the sector's exports start on an exponential growth path. The shift in fortunes is not accidental. In 1986 the United States implements a pilot program to waive visa requirements for a select group of countries, including most Western European NATO allies and key allies in Asia, such as Australia and Japan. Tourism exports fell sharply following the 9/11 terrorist attacks in New York City and Washington DC in 2001, and again following the global financial crisis in 2008-2009, however the sheer size of total international arrivals by the turn of the millenium ensured that the U.S. maintained a trade surplus in tourism even in times of serious crisis.

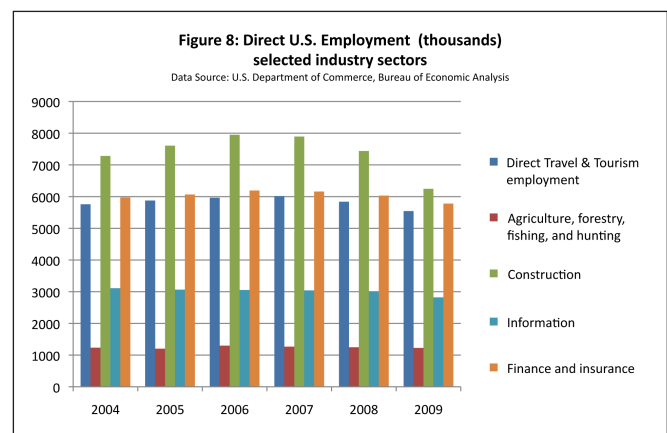
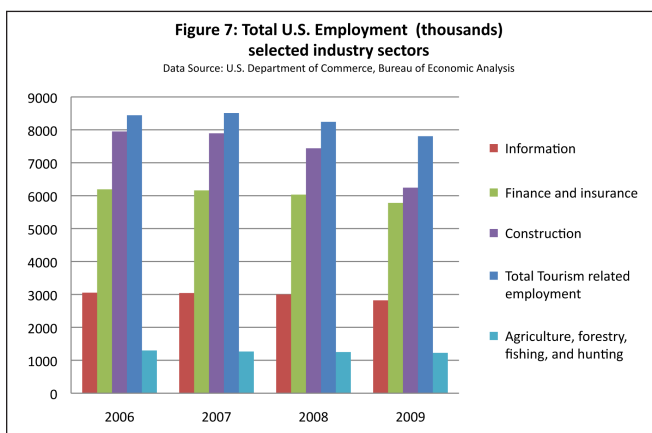


As international arrivals to the United States take off in the mid-1980s so does the share of travel and tourism in America's total service exports, which grows to quickly account for nearly one quarter of all service exports. Comparing travel and tourism exports only to royalties & licensing fees paid to American intellectual property owners in software, music, entertainment, fashion, and other sectors in aggregate, we see that travel and tourism receipts far exceed royalty receipts from the rest of the world. Moreover, tourism exports compare favorably to exports from several key merchandise sectors. In 2010 travel and tourism ranked as America's fourth largest export sector overall, nearly matching exports of non-electrical machinery and generating more than twice the export earnings of the petroleum & coal, and agriculture industries.<sup>6</sup>



In addition to a powerful export performance, travel and tourism serves as a leading industry in terms of employment and economic impact. In fact, travel and tourism (domestic and international inclusive) accounts for 2.8% of GDP, supports 7.72 million jobs (5.49 million direct; 2.23 million indirect) generating \$1.33 trillion in travel and tourism total sales (\$783 billion direct; \$545 billion indirect).<sup>7</sup>

By comparison, travel and tourism, when measured in total (both direct and indirect employment) provides more jobs in the United States than several other critical industries such as finance and insurance, construction, information technologies, and agriculture. When only direct travel and tourism employment is considered, travel and tourism still outpaces information technologies, and agriculture and equally matches financial services as a top U.S. employer. In fact, the travel and tourism industry directly employs nearly twice as many Americans as the information industry.<sup>8</sup>



<sup>6</sup> U.S. Bureau of Economic Analysis, U.S. International Transactions Accounts Data

<sup>7</sup> U.S. Bureau of Economic Analysis, March 2011. The direct impact on GDP is determined by estimating direct tourism spending in the United States (often referred to as direct tourism output). According to the Bureau of Economic Analysis, **direct tourism spending** comprises all goods and services purchased by tourists (defined as people who travel for any reason) such as food, lodging, entertainment and transportation. The indirect impact on GDP is determined by estimating Indirect tourism-related spending in the United States (often referred to as indirect tourism output). **Indirect tourism-related spending** comprises all output used as inputs in the process of producing direct tourism output (e.g., toiletries for hotel guests and the plastic used to produce souvenir key chains).

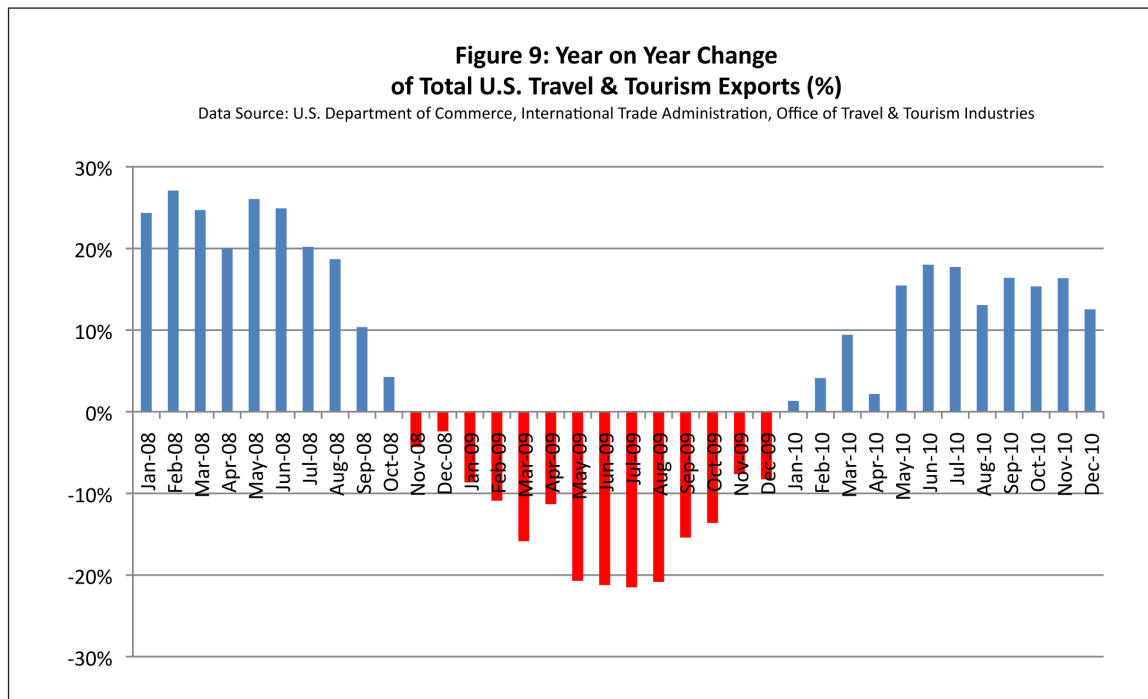
<sup>8</sup> U.S. Bureau of Economic Analysis, Full-time and Part-time Employees by Industry; U.S. Bureau of Economic Analysis, November 2010.

### IV. The Financial Crisis Fallout and the Rebound

As with most other industries, travel and tourism suffered with the global financial crisis. International tourist arrivals declined worldwide by 4% in 2009 to 880 million from a record 919 million travelers in 2008, and export earnings from tourism declined 5.7% to \$852 billion down from \$941 billion in 2008. In general, developed regions were far more hard hit than developing regions with a 7% decline in Europe compared with a 4% decline in Africa, a 1% decline in Asia, South America and the Middle East, no decline (0%) in South Asia and an increase of 5% in Oceania (driven by Australia).

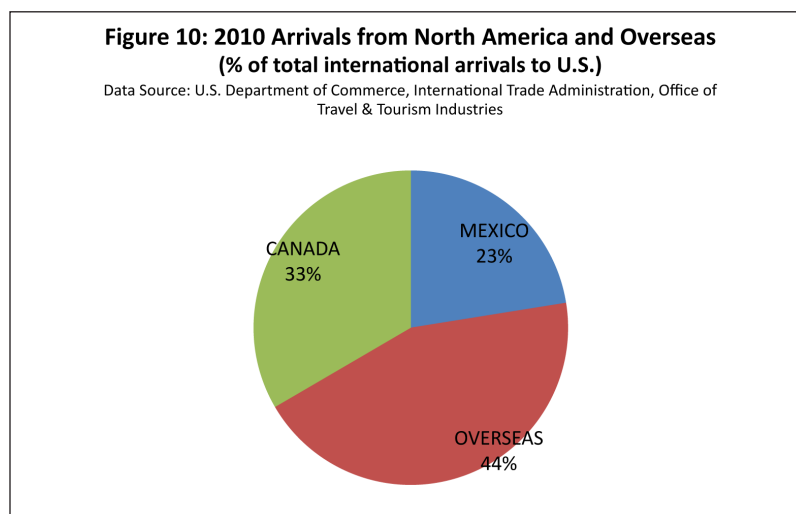
Among the largest visitor declines were those posted by Japan (-18.7%), El Salvador (-21.2%) and Madagascar (-56.6%). This was the first year of decline in arrivals since 2003, when tourism declined by only 1.3%. Visitor volume to the United States declined by 5% in 2009, or one percentage point more than the global drop. All but two countries (Brazil & Australia) posted declines in visitation to the United States in 2009, with uniform declines from Canada (-5%), Mexico (-4%), and Overseas (-6%). The economic impact of fewer visitors with less money to spend was much greater. International visitor spending in the U.S. dropped 15%, or nearly triple the global reduction.

The decline in travel exports in 2009 is the single largest one-year decline in travel exports ever; showing the dramatic impact global downturns can have on international travel. Like merchandise trade, tourism recovered in the following year. In 2010, global tourism expanded by 6.7% offsetting the prior year's decline, with global arrivals reaching a new record of 935 million. By 2020 international arrivals are expected to surpass 1.5 billion travelers. In 2010, the U.S. welcomed nearly 60 million visitors, or 5 million more than in 2009, representing an 8.3% increase in the total number of international visitors, a figure that outstripped the global average growth and amounted to a total visitation equal to all international arrivals to the entire Middle East and approximately 30% more than those visiting all of Africa.



## V. Top Export Markets (Foreign Visitation to the United States)

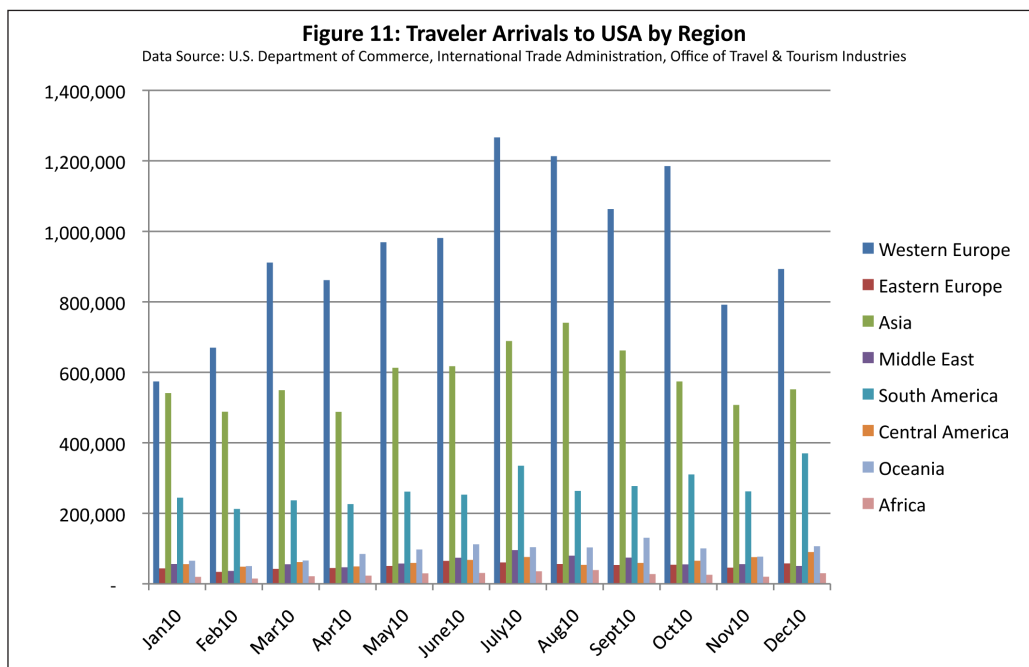
In 2010, the top inbound markets continued to be Canada and Mexico, both of which were up in arrivals along with eight of the nine overseas regional markets. Asia, South America, Oceania and the Middle East experienced the strongest growth in 2010, due in part to record level non-resident visits to the United States from Brazil, South Korea, Australia, China, India and Colombia. Reversing prior year trends, in 2010, 17 of the top 20 inbound visitor markets posted increases, with 13 accounting for double-digit increases. The three largest increases were from Brazil (34%), South Korea (49%), and China (53%). The United Kingdom and Ireland, still suffering from economic crises, and Venezuela were the only three markets which experienced declines in visitation to the U.S. in 2010. Overseas travel was up one percent from its peak in 2000, creating a new record level of overseas visits for the United States. Seventeen of the top 50 overseas markets set new visitation records in 2010. The top 20 visitor markets accounted for 89 percent of all international arrivals to the United States<sup>9</sup> and as a group it was up nine percent compared to 2009 and grew a hefty 19 percent over its 2000 level. The top 10 arrival markets account for 80% of all international visitors to the U.S and 61% of total spending. Canada alone accounts for over 33% of U.S. visitation and over 13% of all visitor spending, while Canada and Mexico combined account for over half (56%) of all international arrivals.



Foreign visitors to the United States are big spenders. International visitation represents 4% of travelers, but 17% of traveler spending, payroll, employment and taxes. Over one third (33.7%) of total travel receipts, including passenger fares, in 2010 came from just three markets – Canada, Japan and the United Kingdom. Globally, it is Germans who travel the most and spend more while on travel. UNWTO notes that Germany is the world's biggest spender with \$81.2 billion in 2009 or \$989 per capita, America is second with \$73.2 billion or \$238 per capita. With less than a third the population of the United States, Germans travel much more than Americans, as do the even fewer Brits and French. However, the largest spenders in the United States by far are visitors from Japan. Total receipts (spending and airfare) from Japan at over \$13 billion in 2010 matches that from Germany (\$5.57 billion), France (\$4.12 billion) and Australia (\$3.42 billion) combined. Spending while in the U.S. from Japanese visitors also nearly matches that from Germany, France and Australia combined.

<sup>9</sup> The top 20 markets in order of visitor arrivals to the United States are: Canada, Mexico, United Kingdom, Japan, Germany, France, Brazil, Korea, Australia, Italy, China, India, Spain, Netherlands, Colombia, Venezuela, Argentina, Switzerland, Sweden, and Ireland. The countries sending over one million visitors to the United States in rank order are: Canada, Mexico, United Kingdom, Japan, Germany, France, Brazil, and South Korea.

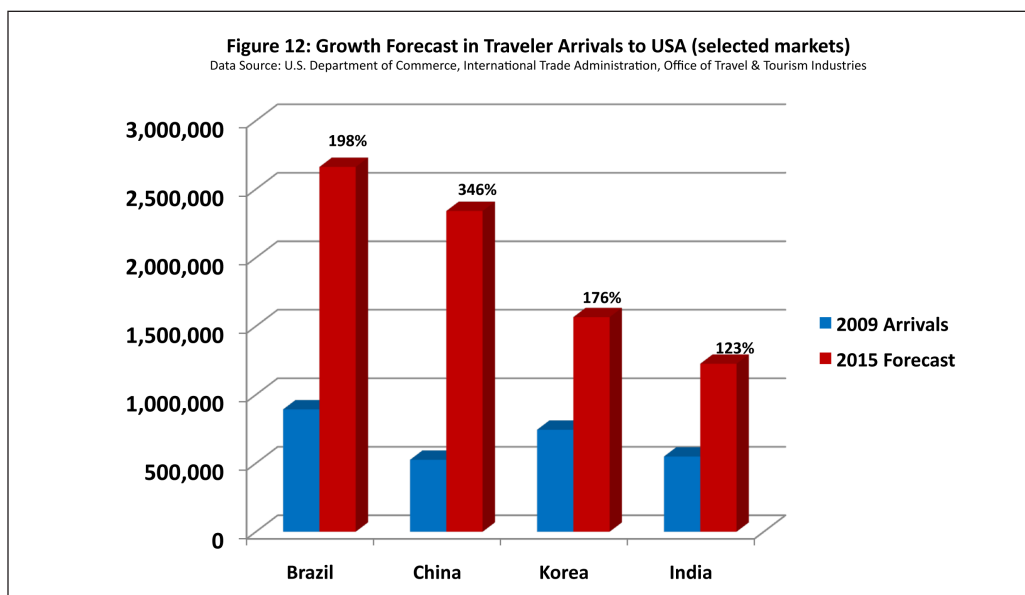
A close examination of visitation to the U.S. provides more surprising figures. Visitation from South America has expanded rapidly, putting South America firmly as the third most important region for U.S. travel and tourism exports, behind Asia and Western Europe. Arrivals from Eastern Europe and Central America, though lagging behind South America, both exceed arrivals from the Middle East, despite the region's wealth. From the Middle East, the top market for inbound travel to the U.S. is Israel (300,000), followed by Turkey (100,000) and Saudi Arabia (80,000). The African continent in general visits the U.S. in far fewer numbers, with some important exceptions. For example, South Africa and Nigeria each send approximately the same number of visitors to the U.S. annually as Saudi Arabia. Arrivals from Australia (at near 900,000) exceed arrivals from the entire Middle East, or all of Central America, or all of Eastern Europe, or triple the number from all of Africa, and exceed arrivals from China by 100,000 visitors and India by 150,000, as well as being greater than Italy and Spain, our fourth and fifth largest Western European markets, respectively. According to the UNWTO, 78% of all world travel is for leisure activity or visiting friends and family while 15% is for business or professional purpose. Slightly more visitors to the U.S. are here on leisure activities (82%) than business (15%), with a portion here in a combination of both. Travelers to the U.S. tend to spend about a week here<sup>10</sup>, and choose shopping as their number one activity, even above dining, and prefer to shop than sightsee by a ratio of 2 to 1. This is true of tourists from all regions, with Asians being particularly avid shoppers. As might be expected with the overwhelming majority of leisure visitors, international travel to the United States peaks during the summer vacation months for all regions. South Americans, but also Australians, travel to the U.S. in two large waves, July-August and December.



<sup>10</sup> Mean number of nights overall = 18 (20 for Asians, 16 for Europeans); median number of nights = 9 (6 for Asians, 10 for Europeans).

## VI. Forecast to 2015

The U.S. Department of Commerce Office of Travel and Tourism Industries forecasts that America's tourism exports will continue to expand over the next five years. Canada and Mexico will continue high volume growth to 2015 while the U.K. and Japan will sustain their top overseas market positions albeit with slower growth. Looking at long-term trends, non-traditional markets will continue to expand visitation to the United States, benefitting the U.S. economy. For example, Russia more than doubled its travel to the U.S. with a 127% increase between 2000 and 2010. China more than tripled arrivals in the past decade with a 221% increase during the same period, a far greater increase than any other country. Spain doubled its arrivals to U.S. with a 77% increase in the same period. In the next five years, Brazil and China will surpass Germany and France as key markets for the United States. However, even with high double-digit growth in arrivals to the U.S. from those and other emerging markets, none will approach total arrivals or spending from the UK or Japan.



Several policy initiatives will positively contribute to the continued expansion of America's travel and tourism exports. First, any extension of the visa-waiver program to additional countries will add to arrivals. Visa-waiver allows for 90 day visitation period for citizens of eligible countries to come to the United States for business or pleasure. Currently, 36 countries participate in the Visa-Waiver Program, 30 from Europe and 6 from Asia.<sup>11</sup> Arrivals from visa-waiver countries are nearly twice that from non-visa waiver countries. So strong are the effects of visa-waiver status that arrivals from Greece jumped in 2009 and 2010 following that country's inclusion in the visa-waiver program despite the global downturn in 2009 and that country's severe economic crisis necessitating an IMF/EU bailout. A similar reaction was seen in South Korea, where that country's visitation to the U.S. expanded by 49% in 2010 two years after it was granted visa-waiver status.

Second, a number of bilateral initiatives between China and the U.S. will pave the way for Chinese travelers to the United States. According to the UNWTO the Chinese leisure travel market is the fastest growing in the world. The 2004 Memorandum of Understanding between the U.S. and China granted an immediate and mutual extension of visa reciprocity with visas extended from 6 to 12 months in duration and permitting multiple entries. In addition in 2007, the U.S. and China agreed to the expansion of air services between the two countries. Also in 2007, the U.S. and China signed the Memorandum

<sup>11</sup> Andorra, Australia, Austria, Belgium, Brunei, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, the United Kingdom. Argentina's visa-waiver status was revoked in 2002. No countries on the African continent or the Middle East have ever been granted visa-waiver status.

of Understanding (MOU) to Facilitate Tourist Group Travel from China to the United States. According to Chinese regulations, Chinese travel agencies can only organize and market leisure tour group packages to destinations in countries that have a bilateral agreement with China. The 2007 MOU meets this requirement and opens this market for U.S. companies who can now work with Chinese travel agencies and market U.S. destinations in China. The first tour group from China traveled to the U.S. in 2008. Between 2005 and 2010 arrivals to the United States from China jumped from 270,272 to 801,738, so that by 2010 more visitors came to the U.S. from China than they did from India or Spain, a visa-waiver country with strong visitation growth rates to the U.S. In 2010, China posted the single largest increase in terms of arrivals to the United States of 53%, up from 524,000 in 2009, catapulting China into the 11th largest tourism market for the US. Other significant policy initiatives with immediate and direct impact on travel and tourism exports include the US-EU "Open Skies" agreements of 2008 that vastly expanded international passenger and cargo flights to and from the United States, although it is difficult to determine the full impact of Open Skies in 2010 given the downturn caused by the global financial crisis in 2009.

Another new development is the passage of the Travel Promotion Act (TPA). President Obama signed the Act into law on March 4, 2010. The Act sets up a new non-profit, private corporation charged with informing international travelers about the U.S. visa and entry/exit policies as well as promoting the United States to attract international visitors. The Act arranges for a unique public/private sector partnership for the first time. The Secretary of Commerce appoints the Board that oversees this Corporation. The Act funds the Corporation from fees collected from the Electronic System for Travel Authorization run by the Customs and Border Protection agency of the Department of Homeland Security. These funds, along with matching private sector contributions from industry, will ensure a steady stream of funding, with the Corporation expected to have access to \$100 million to promote travel to America. The Corporation hopes to begin marketing the country by October 2011. Currently, the Act has a five year time frame. It holds a strong potential to further expand travel exports for the United States.

As a leading U.S. export, travel and tourism is part of President Obama's goal to double exports over the next five years, as stated in the National Export Initiative (NEI) first announced in the 2010 State of the Union address and mandated by the successive signing of an Executive Order that formed an Export Promotion Cabinet comprised of relevant agency heads and top leaders. The U.S. Department of Commerce and International Trade Administration, which includes the Office of Travel and Tourism Industries and the U.S. Commercial Service both play a critical role in the implementation of this initiative and will take the necessary steps to open up new markets. Specifically, the NEI will expand funding for export promotion and coordination between government agencies, ensure more effective advocacy, with government-wide support, for U.S. products and services, and enhance examination of trade barriers that prevent U.S. companies from getting free and fair access to foreign markets. Together, the NEI and TPA are expected to support the public/private partnership needed to expand exports and bring additional international travelers to our states and cities resulting in a greater positive contribution of travel and tourism to U.S. service exports, the U.S. trade balance, and domestic employment.

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