Available online at www.sciencedirect.com
ScienceDirect
Procedia Economics and Finance 6 (2013) 81 – 88
Procedia Economics and Finance
www.elsevier.com/locate/procedia

International Economic Conference of Sibiu 2013 Post Crisis Economy: Challenges and Opportunities, IECS 2013

Travel and Tourism as a Driver of Economic Recovery

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Abstract

Nowadays countries are trying to overcome the adverse effects of this crisis but have failed to recover their positions due to severe recession and worsening economic conditions. Tourism can be one of the pillars that should be supported by governments around the world as part of the solution to stimulate economic growth.
The paper examines the economic impact of tourism industry worldwide and with a focus to Romania. It also advances some solutions for the design of a more effective and efficient policy framework in order to take a proactive stance in tailoring policies and development of the tourism sector.

Selection and peer-review under responsibility of Faculty of Economic Sciences, Lucian Blaga University of Sibiu.

Keywords: tourism; crisis; economic recovery; policy.

1. The economic and financial crisis – factsheets

The global financial crisis had a tremendous impact on the global economy, including individuals, businesses, and governments. Each entity has suffered its impacts in one way or another (Burger, Coelho, Karpowicz, & Tyson, 2009).

The crisis began in the financial sector of the US before spreading to world markets in a considerably short period (Corker, 2012). It soon entered the world markets and caused a deep recession, which is still affecting major parts of the world (French, Baily, Campbell & Cochrane, 2010). According to Puschra and Burke (2012) the economic crisis has wiped out more than 50 million jobs after years of often weak, job-poor growth and increasing inequality in the world, together with massive loss of wealth and depressed consumer confidence.

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Selection and peer-review under responsibility of Faculty of Economic Sciences, Lucian Blaga University of Sibiu.
doi:10.1016/S2212-5671(13)00117-2

Countries are trying to overcome the adverse effects of this crisis but have failed to recover their positions due to severe recession and worsening economic conditions (US Department of the Treasury, 2012). Nowadays the world economy is in a great recession, the economic performance of financial institutions has significantly decreased, industrial growth has slowed down, and international trade has been discouraged with the poor economic conditions of a large number of countries in the world (US Senate Committee on Banking, Housing, and Urban Affairs, 2012).

The recent double-dip recessions are the culmination of a four-and-a-half-year economic downturn in the EU following the global financial crisis of 2007/2008. Between 2008 and 2011, average annual real GDP growth was -0.2% in the EU. The Euro Zone has suffered the most, plagued by problems stemming from its overleveraged banking industry, weak consumer demand and government austerity measures aimed to tackle high public debt (Euromonitor International, 2012). The Euro Zone experienced a 0.3% contraction in real GDP in 2012 and it is expected a mild expansion of 0.1% in 2013 (Eurostat, 2013).

For Romania, from 2009 the economic crisis has affected the vital areas of economic life: the collapse has started with construction industry and construction material factories and collapse continued by the real estate market shrinking. According to the Diplomatic Center (2013) the decrease in Romanian economy has been so devastating that now we are below the 2000 level. Unfortunately the economic collapse of 2010-2012 (with 10% in 2010 and 8% in 2011) has laid the foundation for a crisis without equivalent in Romanian history that will affect the country in 2013.

The conclusion of the most important economic experts of Romania cited in the same source was clear: the crisis has entered in a more difficult phase that will affect financial and banking system and economic fundaments and will continue until 2017 at the earliest and a coming back cycle that will last until 2025. They agreed that if the necessary measures are not rapidly taken to re-establish control on economic decline than we risk that Romanian economy will not come back not even in 2025.

Globally the economic downturn affected the manufacturing sector and, as a result, economies experienced a significant decrease in Gross Domestic Product and National Income (United Nations Organization, 2009). This decrease in GDP and NI hit the services sector due to poor financial performance and miserable industry conditions (Corker, 2012).

As a result the purchasing power parity of customers has been badly affected, which has resulted in a decrease in the number of customers for each particular product manufactured by international business organizations (Donath, Cismas, 2009). This has shrunk the growth and profitability of these organizations and has forced them to keep their business operations limited to their local markets, instead of expanding into new international markets (Burger, Coelho, Karpowicz, Tyson, 2009).

These negative impacts affected the consumption patterns of individuals, businesses, and governmental agencies. As the US Department of the Treasury 2012 reports, consumers could harder maintain a balance between their incomes and expenditures due to deep recession and high inflationary pressures. They had either shorten their needs or look for substitute products to save money. Similarly, business organizations were hesitant to expand operations in international markets, especially in countries affected by the global financial crisis.

Donath and Cismas (2009) believe that industrial growth is the strongest weapon in beating the global financial crisis. An economy can only grow if its industries are running at their full capacity and contributing a big part to the GDP. The revitalization process of the industrial sector will also help the economies by decreasing the level of unemployment and improving the social status of the consumers (French, Baily, Campbell, & Cochrane, 2010). Meanwhile, the room for extraordinary initiatives for economic recovery has been reduced by the crisis and earlier policy responses.

2. Why tourism?

According to World Travel & Tourism Council (2013) the total contribution from Travel & Tourism to the world GDP grew by 3.0% in 2012. This was faster than growth of the world economy as whole (2.3%), and also faster than growth of a number of broad industries including manufacturing, financial & business services and retail. For 2011, Travel & Tourism generated $6,437 trillion USD in total GDP. According to WTTC (2012) this contribution to global GDP was more than double that of the automotive industry, one-third larger than the global chemicals industry, and three-quarters the size of the global education, communications, and mining sectors.

Tourism industry supported 262 million jobs worldwide in 2012. With a total impact of 8.7% of world employment, Travel & Tourism is one of the leading job creators in the world. This exceeds the jobs impact of auto and chemicals manufacturing, and is nearly on par with education.

With its direct, indirect and induced impacts, Travel & Tourism's total contribution in 2012 represented 9.3% of global GDP, 1 in 11 jobs, 5% of investment and 5% of exports.

Global Travel & Tourism contribution to direct GDP in 2013 is forecast to grow by 3.1% and is again forecast to outpace growth of the total global economy (2.4%) in 2013. Longer-term prospects are even more positive with annual growth forecast to be 4.4% per year over the ten years to 2023.

Travel & Tourism is an export industry generating more than 5% of all the world exports. Also Travel & Tourism outperforms the majority of the key economic sectors in terms of generating GDP across the entire economy. According to WTTC (2012) for every one dollar spent on Travel & Tourism, 3.2 dollars are generated in GDP across the entire economy and for 1 million dollars in tourism sales are generated twice as many jobs than the same 1 million dollars in financial services, communications and automotive manufacturing.

Travel & Tourism has strong linkages to other industries within national economies generating significant indirect benefits. At the same time it can increase trade opportunities, foreign investment, investments in private and public infrastructure, local development, etc.

Countries with a larger outbound business travel market tend to enjoy higher exports, while faster growth in business travel is also linked to more rapid trade growth (WTTC, 2011). According to the same source business travel improves global corporate productivity, yielding a return on investment of 10:1.

The importance of travel & tourism as a driver of jobs, growth and economic recovery was for the first time, recognized by the G20 world leaders in the Leaders' Declaration from the annual meeting of the G20 world leaders, held in Los Cabos, Mexico, on 18-19 June 2012. They agreed to "work towards developing travel facilitation initiatives in support of job creation, quality work, poverty reduction and global growth." (UNWTO, Press Release, 2012)

Taleb Rifai, the UNWTO Secretary-General, cited in UNWTO, Press Release (2013), stated: "2012 saw continued economic volatility around the globe, particularly in the Eurozone. Yet international tourism managed to stay on course.... Tourism is thus one of the pillars that should be supported by governments around the world as part of the solution to stimulating economic growth."

According to the same publication international tourist arrivals grew by 4% in 2012 to reach 1.035 billion, according to the latest UNWTO World Tourism Barometer. Growth is expected to continue in 2013 only slightly below the 2012 level (+3% to +4%) and in line with UNWTO long term forecast. The UNWTO Confidence Index confirmed this outlook (124 points for 2013 against 122 for 2012).

The economic impact of tourism comprises many inputs in order to produce tourism and leisure services: spanning the whole range of farm, agrifood, trade/crafts, transport, construction, ICT, education and training, and industrial production, including the production of capital goods as well as public works.

According to UNWTO (2008) travel and tourism account for only 5% of all carbon emissions. Under these conditions, tourism can be appreciated as an important factor to achieve the green economy objectives.

Tourism's contribution to sustainable development is also expressed in terms of regional impact by its role in reducing inequalities between regions, especially when economic times are hard, as in many countries at the present time.

Also, tourism may be regarded as a key factor favoring human development, the reduction of poverty and peace. The United Nations Development Programme (UNDP) ranking shows that there is a close correlation between countries with a high level of revenue from international tourism and the countries at the top of the Human Development Index (HDI).

According to Euromonitor International – World Travel Market (2012) medical and shopping tourism, rail, cruise and spas are expected to perform the best over 2012-2016, while online travel will continue to outperform offline in terms of value growth.

3. The economic contribution of Travel & Tourism

We will examine the economic impact of tourism industry worldwide and with a focus to Romania on three levels: direct, indirect and induced effects.

3.1. Direct effects of tourism

Direct effects concern expenditure within the tourism sector, based on a list of typical tourism products drawn up by the UNWTO and the OECD. Therefore, when tourists spend their money in hotels, restaurants, transportation, communication services and retail outlets this will create direct income, government revenue, employment effects and some direct imports of goods and services. It is estimated that worldwide it represents 31% of the total Travel & Tourism contribution to GDP (WTTC, world, 2013).

According to World Travel & Tourism Council (2013) the direct contribution of Travel & Tourism to GDP reflects the „internal" spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government „individual" spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks). The direct contribution of Travel & Tourism in 2012 to GDP was 2.9% of total GDP, and is forecast to rise by 3.1% in 2013 and to 4.4% in 2023. The direct contribution in employment in 2012 was 3.4% of total employment and is expected to rise at 3.7% of total employment in 2023.

For Romania the direct contribution of Travel & Tourism, according to WTTC (2013), was 1.5% of total GDP and is forecast to rise by 5.6% pa, from 2013 to 2023 to 1.8% in 2023. Regarding employment, the direct contribution was 2.3% of total employment, and is expected to rise by 0.7% pa to 2.8% of total employment in 2023.

The direct contribution of tourism comprises:

- commodities: accommodation, transportation, entertainment, attractions
- industries: accommodation services, food & beverage services, retail trade, transportation services, cultural, sports and recreational services
- sources of spending: residents' domestic travel & tourism spending, businesses' domestic travel spending, visitor exports, government' travel & tourism spending.

3.2. Indirect effects of tourism

Indirect effects concern intermediate consumption for the production of goods and services in the tourism sector. These are goods and services that tourism companies purchase from their suppliers, forming the tourism supply chain. WTTC estimates that it represents 50.8% from the total Travel & Tourism contribution to GDP worldwide (WTTC, world, 2013). An economic analysis made by Vellas (2011) showed that the indirect impact of tourism in T20 countries represent over 45% of tourism's total contribution on GDP. He also stated that tourism's contributions particularly important in countries that have developed a combination between domestic and international demand.

Indirect effects comprise:

- travel & tourism investment spending such as the purchase of new aircraft, construction of new hotels, etc.
- government collective travel & tourism spending such as tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc.
- impacts of purchases from suppliers such as purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents, etc.

Professor Vellas (2011) made another classification:

- regarding the product suppliers: building/construction, farm products, food products and beverages, capital goods, IT goods, consumer goods, other manufactured products, etc.

- regarding the service providers: business services, IT services, insurance services, legal services, healthcare services, airport services, etc.

public investment

Indirect effects can value the production of local products and it is important to encourage the tourism sector to procure locally produced goods and services in order to maximize the economic impact of tourism revenue in a country or region.

3.3. Induced effects of tourism

The induced contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the travel & tourism industry. It measures the spending on food and drink, leisure, transport, closing, housing, household goods, etc. For companies, this would be purchases of capital goods or expenditure related to the reinvestment of profits. WTTC estimates that it represents 18.2% from the total Travel & Tourism contribution to GDP worldwide (WTTC, world, 2013).

3.4. Total Travel & Tourism contribution

WTTC recognizes that Travel & Tourism's total contribution is much greater than its direct impact and takes into account also the indirect and induced effects. For 2012 the total contribution of Travel & Tourism was 9.3% of total GDP, and is expected to rise by 3.1% in 2013. For the period 2013-2023 it is expected to rise by 4.4% pa (WTTC world, 2013) to 10% in 2023.

The total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, in 2012, was 8.7% of total employment and is expected to rise by 1.7% in 2013 and 2.4% pa by 2023, to 9.9% in 2023.

According the same source visitor exports generated 5.4% of total exports in 2012 and it is expected to grow by 4.2% pa between 2013-2023. The same trend is regarding Travel & Tourism investment (4.7% in 2012, and a rise by 5.3% pa between 2013-2023).

In Romania, for 2012 the total contribution of Travel & Tourism was 5.1% of total GDP and is expected to rise to 5.9% of total GDP in 2023. From 184 countries studied by WTTC, Romania ranks 155.

Regarding the employment in 2012 the total contribution of Travel & Tourism was 5.7% of total employment and it is expected to rise to 6.8% in 2023. This ranks Romania 137 out of the same 184 countries studied.

Table 1: The economic contribution of Travel & Tourism

	Direct contribution to GDP		Total contribution to GDP		Direct contribution to employment		Total contribution to employment		Visitor exports		Investments	
	2012	2023	2012	2023	2012	2023	2012	2023	2012	2023	2012	2023
World	2.9	3.1	9.3	10	3.4	3.7	8.7	9.9	5.4	4.8	4.7	4.9
European Union	3	3.3	8.4	8.8	3.6	4.2	9.1	10	5.6	5.1	4.8	5.1
Romania	1.5	1.8	5.1	5.9	2.3	2.8	5.7	6.8	3.1	3.8	7.4	7.7
Romania ranking relative contribution	170		155		131		137		145		71	
Romania ranking absolute contribution	65		62		58		58		74		37	

Romania ranking long term growth, 2013-2023	32	30	158	136	30	41

Source: WTTC, 2013

It can be seen that although the volume of investments in Romania is significantly above the European and world average (7.4 in comparison to 4.8, respectively 4.7 in 2012, and the same trend for 2023: 7.7 in comparison to 5.1 respectively 4.9) the direct contribution of tourism to GDP is half the value and the recovery until 2023 is not significant.

"Europe 2020", the EU's growth strategy for this decade, agreed as a general target for 2020 the increase of the overall employment rate up to 75% for the population aged between 20-64 years. Romania's goal is to reach in 2020 a labor occupancy of 70% (in 2012 Romania had an occupancy rate of 63%). To meet this goal it is imperative to adopt a set of measures focused on helping people looking for a reliable source of livelihood and employment promotion. Tourism can provide a solution to this problem, especially considering the labor underutilization in this area, as shown in the table above. So, in Romania tourism direct contribution to employment in 2012 was only 2.3 in comparison to 3.4% in the world or 3.6% in the European Union. For 2023, it is estimated that the same direct contribution will be 2.8% well below the average of the world (3.7%) or the European Union (4.2%). Regarding the tourism total contribution to employment in 2012 in Romania was only 5.7% in comparison to 8.7 for the world or 9.1 for the European Union. The trend for 2023 remains the same (6.8% in comparison to 9.9 for the world or 10% for the European Union).

Tourism can also offer tremendous benefits in part-time and part-year employment to students, parents, retirees and many other people.

The importance of visitor exports was highlighted by Ken Salazar (2012) who stated: "Last year, 62 million international tourists visited the United States and pumped a record $153 billion into local economies, helping to support the 7.6 million jobs in our travel and tourism industry. These numbers make tourism America's number one service export". In UK tourism industry is the third-largest export earner. Romania doesn't perform well even in this respect. In 2012 visitor exports represented 3.1% in comparison with 5.4 for the world or 5.6 for the European Union. The same trend is expected to be for the next 10 years.

All aspects mentioned clearly reflect the lack of management, planning, impact studies, and a disastrous policy in the field.

4. Conclusions and discussions

If, as argued some of the greatest economists of the world, the industry is one that can lead to crisis exit and sustainable development, the study allows us to say that under this concept, the tourism industry cannot miss. Analysis of the data confirms that tourism should be regarded as a key component of economic recovery and should be central to measures designed to revive economic growth because the trade flows generated by a strong tourism industry have a major effect on business and consumer confidence. International tourism offer strong services exports and holds an incredible potential to create jobs. The development of domestic tourism can significantly stimulate domestic consumption and direct economic activity towards growth that favors indirect impacts on all productive sectors of the economy.

Especially in times of crisis many stakeholders doubt the stability of tourism's contribution to GDP, but we can say that it is crucial to look at the macroeconomic aggregates, and the way its constituents interact, to understand tourism resilience.

Advancing in the design of a more effective and efficient policy framework requires government leadership in order to use this position of strength to take a proactive stance in tailoring policies and development of the tourism sector. It requires an increasingly closer relationship between planning, management, evaluation and control of the effects generated by adopted strategies. It also requires a flexible structure capable of being relevant to any development plan. (WTO and UNWTO, 2010)

Many countries launched campaigns to boost the tourism industry. Even president Obama in his "We Can't Wait" campaign launched in 2012 a new national tourism strategy focused on creating jobs and economic growth. The strategy designed to promote American destinations comprises among others "a more closely work with private and public partners to coordinate federal strategies" and also a more closely work with „both industries and academic researchers to collect and analyze the best data on travel and tourism to help make smart strategic decisions that will maximize America's growth and leadership in this industry" (Salazar, 2012).

Romania needs to take tourism to a whole new level and harness the huge potential this area holds to grow the economy. It needs to look at policies from a tourism perspective. The strategy must encompass all the areas with big impact on the people holidaying in Romania and the businesses and organizations so vital to this sector. The strategy must comprise the modernization of the tourism bodies to ensure they reflect the natural geography of a tourist area, allowing businesses and organizations to work together in partnerships to market their area in the most effective way. Tourism boards must become industry-led partnership between tourism firms and government. Decisions on local tourism policy must be driven by those that know their area best and allow the industry to take responsibility for its own future. It is necessary to create a sustainable model of destination marketing and management. Also, government role has to be the creation of the right environment in which the tourism sector can flourish.

Another aspect regards improving staff, management and employees skills in order to raise standards and ensure that the country has the capabilities needed to expand the industry.

As UK made we can create an „industry task force", led by senior industry figures from across Romania, to „identify sector specific rules, regulations, inspections and forms which are holding the industry back" in order to „cut, modify or abolish as many of them as possible". (Penrose, 2011)

Using authorities, messengers, and outlets – including agency websites, social media tools, embassies and consulates, and high-profile officials – the government can communicate the tourism opportunities in Romania to a larger domestic and international audience. The government can promote new opportunities to access data and use technology to enhance and tailor information for visitors to identify destinations and plan trips to and within Romania.

In a competitive international environment, it is vital that we capitalize fully on the many wonders Romania has to offer. We must deliver products that are high quality, authentic, unique and delivered with superb service. Our goals for the industry can only be realized if we can ensure continued profitability for those involved, and secure the investment required to continue upgrading our products. The tourism sector has to take a leading role in protecting and enhancing the environment in order to protect tourism's greatest asset, and ensure the ongoing prosperity of the tourism industry. Communities and operators must build strong relationships and recognize each other's important contribution. For these to be achieved, there will need to be cooperation between the private sector, central and local government, and other interest groups.

We can conclude that tourism can become one of the most important drivers of economic recovery and development and Romania has to prioritize its policy tacking this into account.

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