

Travel And Tourism Spending Highest Since 2004

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Largest Increase in Industry Output in More Than Six Years

WASHINGTON - The U.S. Department of Commerce recently announced that real U.S. travel and tourism output (adjusted for changes in price) increased at an annual rate of 8 percent during the third quarter of 2010, marking the largest quarterly increase in U.S. travel and tourism spending since the first quarter of 2004. By comparison, real gross domestic product (GDP) increased 2.6 percent during third quarter of 2010.

"The travel and tourism industry experienced remarkable growth last year," said Francisco S  nchez, undersecretary of commerce for international trade. "This is excellent news for our small and medium-sized businesses, which account for more than 80 percent of the travel and tourism industry."

More than 8 million jobs are tied to travel and tourism in the United States and more than 1 million are directly supported by international travelers. Total tourism-related employment rose by 2 percent during the third quarter.

"Increases in travel and tourism are helping move the United States towards the goals of the President's National Export Initiative, which aims to double exports in five years while supporting millions of jobs," said S  nchez.

The recent growth in the travel and tourism industry is most notably seen in the passenger air transportation, lodging and restaurant sectors. Spending on passenger air transportation increased 29.8 percent in the third quarter of 2010, as lower fares stimulated the demand for air travel. Real spending on traveler accommodations increased 9.5 percent during the same timeframe, the third consecutive quarter of growth.

According to a recent forecast recently released by the Commerce Department, international visitor volume is expected to increase nine percent in 2010 followed by six-to-nine percent annual increases through 2015. International arrivals will reach almost 83 million, an increase of 51 percent from 2009 through 2015.

