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ANALYSIS OF HOSPITALITY&TOURISM INDUSTRY TRENDS IN SOUTHERN-WESTERN EUROPE, BETWEEN THE INTERNATIONAL ORGANIZATIONS' ESTIMATES FOR 2020

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ANALYSIS OF HOSPITALITY&TOURISM INDUSTRY TRENDS IN SOUTHERN-WESTERN EUROPE, BETWEEN THE INTERNATIONAL ORGANIZATIONS' ESTIMATES FOR 2020

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Abstract. *Europe will remain the most visited touristic destination in the world with a total of 717 million tourists in 2020. The foreseen increase rate is 3.1% per year. This is one point lower the world average, leading to a loss of market quota of Europe from almost 60% in 1995 to 46% in 2020. This paper presents the features of Southern-Western European tourism in 2020. The paper analyses the European touristic level according to the tourist arrivals in the Southern and Western Europe, as well as to the money collections. It has been foreseen that the number of tourist international arrivals will increase reaching to almost 1.6 billion in 2020 (25 times more comparing to the value registered at the end of 1990). Collections from international tourism are to reach 2,000 billion USD until 2020. The empirical results of the research will demonstrate the evolutions and tendencies of S-W European tourism. In case the dynamics of the European tourism will remain the same in the future, as the experts of OMT/UNWTO anticipate, it is necessary for stimulation measures to be adopted, as well as measures of supporting the tourism industry.*

Key words: European tourism, international tourist arrivals, Gross Domestic Product.

1. INTRODUCTION

Tourism, broadly defined, is regarded as the world's largest and fastest-growing industry, accounting for over one-third of the value of total world-wide services trade. Highly labour-intensive, it is a major source of employment generation, especially in remote and rural areas. Tourism demand, both domestic and international, is directly related to income levels, and therefore has prospered as global wealth has increased. The arrival of low-cost air travel has radically transformed tourism as a whole, but the industry has expressed serious concern over the current system of bilateral aviation agreements, arguing that protectionism severely limits tourism potential.

With 903 million international tourist arrivals, corresponding to an increase of 6.6% over the previous year, 2007 exceeded expectations. The tourism sector continued to enjoy above average results and recorded a third year of sustained growth. One notable feature of 2007 was the continuing healthy performance of emerging destinations, backed up by one of the longest periods of sustained economic expansion. All regions and subregions succeeded in

achieving positive growth, although the regional averages mask some fairly mixed performances across different subregions and countries.

2. EUROPE, A WORLD TOURISTIC DESTINATION

The 903 million international arrivals currently estimated represent an additional 56 million over 2006’s level – marking a new record year for the industry. Out of these 56 million, 22 million were for Europe, 17 million for Asia and the Pacific, and 6 million for each of the remaining regions – the Americas, Africa and the Middle East. Africa (+9%) was again the star performer in 2007, continuing to record growth at almost twice the global rate. Subsaharan Africa (+10%) was the major contributor to this rise, while North Africa (+7%) also ended the year above the world average. Asia and the Pacific (+8%) maintained its positive growth level of the previous year – due in no small part to the full recovery of Thailand and the Maldives from the impact of the December 2004 tsunami, as well as to excellent performances from other emerging destinations in the region.

Europe (+5%) performed well above target while, in the Middle East, international tourist arrivals are estimated to have risen by 9%, in spite of the overall geopolitical situation and the Israel-Lebanon crisis, which marked the summer months in the region. The weakest region was the Americas, whose 2% estimated growth was well below target, largely as a result of stagnation in arrivals in Canada and Mexico – and despite excellent results for Central America and healthy performances from the Caribbean and South America.

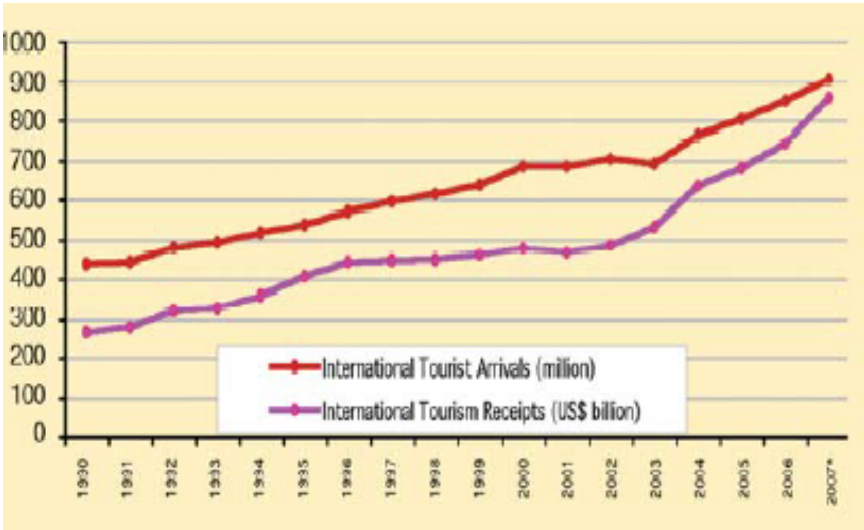


Figure no. 1 Inbound Tourism, 1990-2007

Source: UNWTO Tourism Highlights, 2008

In 2007, international tourist arrivals grew by an estimated 6.6% to reach a new record figure of nearly 903 million – an astonishing achievement given that the 800 million mark was only reached two years earlier. This represents nearly 56 million more arrivals than in 2006, well over the total count for either the Middle East or Africa. In fact, world tourism enjoyed its fourth consecutive year of growth in 2007 above the long-term forecast of 4.1% and, surprisingly, it even exceeded the 5.5% increases recorded in 2005 and 2006.

Compared to exotic regions, Europe remains a safe value, the favourite destination of Europeans. Along the time, Spain imposed itself as the main European destination of both inside and outside European Union tourists. Thus, it is to be mentioned that Europe is the most touristically integrated region, concerning both the request and the offer. 85% from the journeys in Europe come also from the European countries. As major flows, there are: the North to South oriented flow in search of seaside holidays; the West to East oriented flow, i.e. from the developed countries towards the developing countries; and, more recently, from Easter Europe to the Western ones.

Analysing the statistical information regarding European touristic flows shown in table no. 1, we can say that emitting tourism is concentrated in a relatively small number of countries, situated on a higher development level, while the spreading area of receiving tourism is much bigger, including both developed and developing countries.

Table no. 1 Arrivals and receipts from tourism in the most important Southern and Western European touristic destinations , 2007

Country	International arrivals (thousands of tourists)	Share (%)	Receipts from tourism (million \$)	Share (%)
Austria	20,766	4.3	18,887	11.5
Belgium	7,045	1.5	10,662	2.5
France	81,900	16.9	54,228	12.5
Germany	24,420	5.0	36,029	8.3
Netherlands	11,008	2.3	13,428	3.1
Switzerland	8,448	1.7	11,818	2.7
Croatia	9,307	1.9	9,254	2.1
Spain	59,193	12.2	57,795	13.3
Italy	43,654	9.0	42,651	9.8
Greece	17,518	3.6	15,513	3.6
Portugal	12,321	2.5	10,132	2.3

Source: Tourism Highlights, 2008 Edition

The “traditional” touristic destinations, France, Spain, Italy or Austria, Greece, all constantly present in the most popular touristic destinations’ top made up annually by the World Tourism Organization, indicates a concentration towards Southern and Western of the most wanted touristic areas, compared to other European areas.

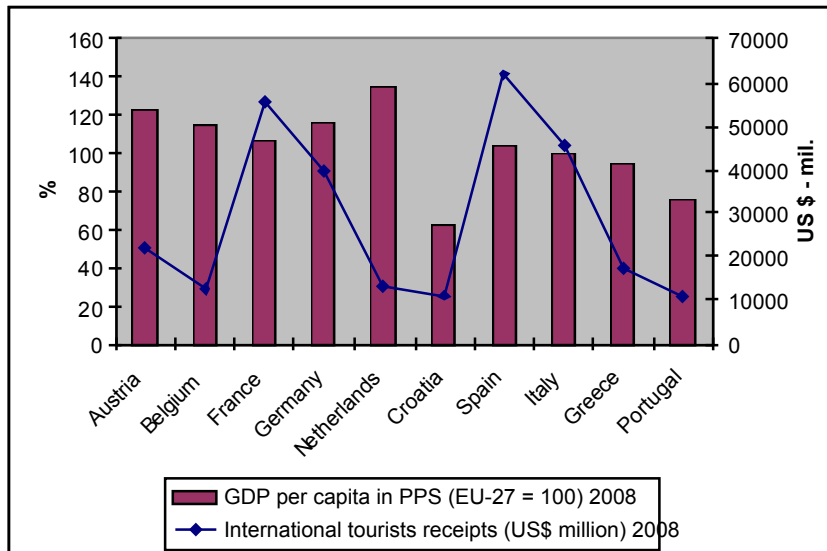


Figure no. 2 GDP per capita and International tourists receipts in South-Western European countries, in 2008

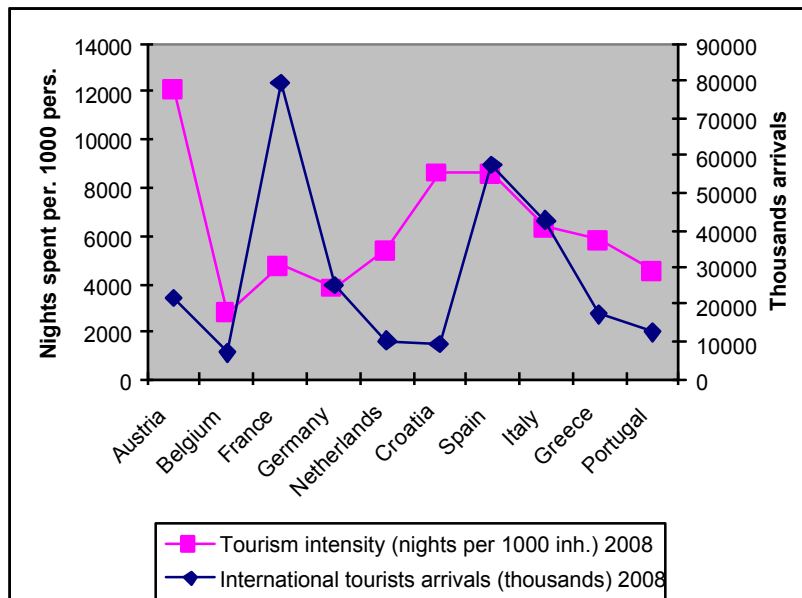


Figure no. 3 Tourism intensity and International tourists arrivals in South-Western European countries, in 2008

Next we've used a multi-criteria ranking statistical method, in order to highlight the differences between South-Western European countries and to rank them according to six ranking-criteria: some criteria are related to the general economic view of each country (GDP per capita, Gross Fixed Capital Formation – investments, Index of Economic Freedom) while other ranking criteria show the dimension of tourism activity (Tourism intensity, International tourism receipts, International tourists arrivals).

Details about the ranking criteria:

- **GDP/cap.** is the real GDP per capita in Purchasing Power Standards (PPS) related to the average GDP/cap. in EU-27, in 2008 (EU-27 = 100%);

- **GFCF** is the gross fixed capital formation as a percent of real GDP used as a proxy for investment in physical capital;
- **IEF** is the Index of Economic Freedom, defined as "The highest form of economic freedom provides an absolute right of property ownership, fully realized freedoms of movement for labor, capital, and goods, and an absolute absence of coercion or constraint of economic liberty beyond the extent necessary for citizens to protect and maintain liberty itself." The index scores nations on 10 broad factors of economic freedom using statistics from different organizations:

- Business Freedom
- Trade Freedom
- Monetary Freedom
- Government Size
- Fiscal Freedom
- Property Rights
- Investment Freedom
- Financial Freedom
- Freedom from Corruption
- Labor Freedom

The 10 factors are averaged equally into a total score. Each one of the 10 freedoms is graded using a scale from 0 to 100, where 100 represent the maximum freedom. A score of 100 signifies an economic environment or set of policies that is most conducive to economic freedom. The methodology has changed as new data and measurements have become available, especially in the area of Labor freedom, which was given its own indicator spot in 2007.

- **Tourism_int** is the *tourism intensity*, meaning the nights spent in a tourism accomodation unit per 1000 persons;
- **ITR** is the *International tourism receipts* in million US Dollars that gives an indication of the importance of the size of tourism;
- **ITA** represents the *International tourists arrivals* (thousands arrivals) in 2008. This indicator also provides a dimension of tourism activity.

To create an European countries hierarchy we used *The relative distance from the maximum performance method*. The results obtained by applying this ranking method are as follows:

Table no. 2 Method of relative distances – results

Country	Relative distance for:						Average relative distance	Final rank	Distance from the maximum performance unit (%)
	<i>GDP/cap</i>	<i>GFCF</i>	<i>IEF</i>	<i>Tourism_int</i>	<i>ITR</i>	<i>ITA</i>			
Austria	0.913	0.741	0.911	1.000	0.354	0.277	0.626	4	74.4
Belgium	0.850	0.772	0.931	0.232	0.201	0.090	0.370	10	44.0
France	0.795	0.745	0.852	0.390	0.902	1.000	0.750	2	89.0
Germany	0.860	0.646	0.927	0.317	0.649	0.314	0.567	5	67.4
Netherlands	1.000	0.694	1.000	0.444	0.217	0.127	0.452	7	53.7
Croatia	0.467	0.939	0.711	0.710	0.178	0.119	0.409	8	48.6
Spain	0.770	1.000	0.908	0.707	1.000	0.723	0.842	1	100.0
Italy	0.744	0.711	0.814	0.524	0.742	0.539	0.670	3	79.5
Greece	0.706	0.656	0.783	0.482	0.278	0.221	0.470	6	55.8
Portugal	0.559	0.738	0.837	0.372	0.178	0.155	0.391	9	46.4

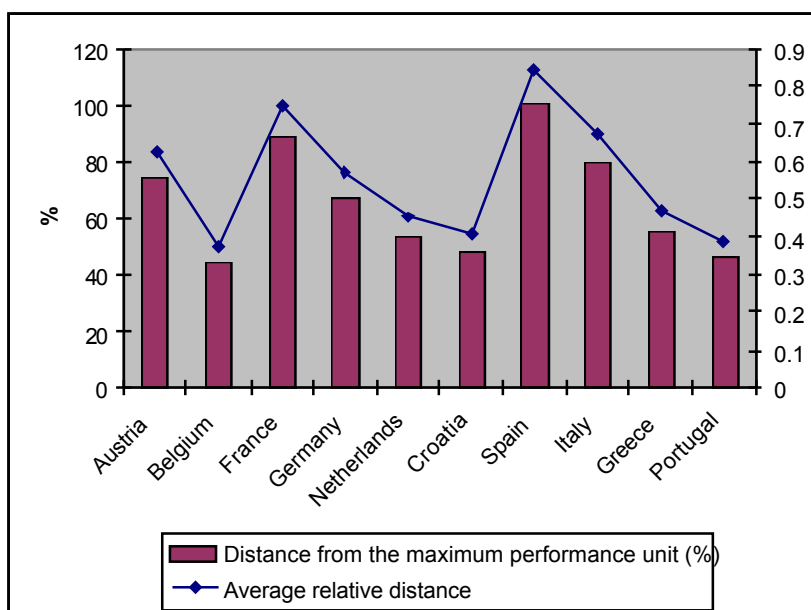


Figure no. 4 Ranking method results

The best placed country – from the group of South-Western European countries – is Spain, followed by France (France performed 89% out of Spain performance), and by Italy (79,5% of Spain performance). The last ranked country is Belgium (rank 10), preceded by Portugal (rank 9) and Croatia (rank 8). Spain obtained in 2008 a GDP per capita above the EU-27 average level and performed the highest percent of GDP in investments (almost 30%). Tourism indicators (tourism intensity, international tourists receipts and international tourists

arrivals) show favorable values in Spain. In 2008 Spain performed the highest value of international tourists receipts (over 61000 million US dollars), and the second-highest values for the tourism intensity and international tourists arrivals.

3. ECONOMIC ROLE PLAYED BY THE WESTERN SOUTHERN EUROPE COUNTRIES

Croatia is considered as one of the most dynamic countries in this region regarding the economic development. The gross domestic product increased by 6% during 2000-2006. The Croatian currency, Kuna (HRK), remained stable, but the unemployment rate is high. The structural reforms are hold up due to reticence of population and to the lack of support of politicians. The sectors mainly contributing to the Croatian economy are the industrial one and the service sector where tourism plays an important part since the Croatian economy has become stable.

Table no. 3 The main economic indicators for 2008 Croatia

	2008
GDP (mil. dollars)	63,95
GDP (%)	4.6%
GDP/inhabitant (mil. \$)	16,900
Average rate of inflation (%)	6,3%
Current reserves (mil. \$)	11,61
Unemployment rate (%)	13,9%
Import (mil. \$)	32,48
Export (mil. \$)	15,33
Foreign debt (% of GDP)	60,11%

Agriculture and fishing contribute by 7.9% to GDP, the industry contributes by 30%, transport, construction and tourism representing the other very important fields contributing to the Croatian GDP. The commercial activities represent an important economic field, as there are almost 45% of registered economic operators involved, the annual value added to GDP being 10%. 15% of the work force is involved in commerce activities. But this sector is also important due to the social aspects generated.

The private sector in **Bosnia-Herzegovina** increases, and also the foreign investments increase, still unemployment remains the most serious economic problem. The implementation of privatization is a slow process, especially within the Federation, where political division among the political parties of different ethnic origin make very difficult to reach an agreement regarding the economic policy. However, since 2006 the economy of

Bosnia-Herzegovina has passed through some events that led to maintaining a pronounced GDP increase: introduction of VAT, reduction of current account deficit, price rise - especially for utilities – and more important activity rises in some economic sectors: constructions (especially the infrastructure – almost exclusive foreign financing – and residential areas, the industrial construction sector being small), financial intermediaries and industrial production. The banking-financial market is dominated and controlled by foreign banks (over 81% of the capital market) and the sector of industrial production had a general development in both entities, much felt in the Republic of Srpska (119% in 2006 and 107% in the federation of Bosnia and Herzegovina).

Table no. 4 The main economic indicators for 2008 Bosnia-Herzegovina

	2008
GDP (mil. dollars)	30,49
GDP (%)	5,5%
GDP/inhabitant (mil. \$)	6,600
Average rate of inflation (%)	8%
Current reserves (mil. \$)	5,13
Unemployment rate (%)	29%
Import (mil. \$)	11,9
Export (mil. \$)	5,1
Foreign debt (% of GDP)	8,353

The developing sectors are the industrial, service and trade ones. Although agriculture is almost entirely private - since the Yugoslavia period – the farms are small, are not efficient, Bosnia – Herzegovina traditionally being an important importer of agricultural and food products. As for big activity sectors in Bosnia and Herzegovina, agriculture contributed by 10.2% to GDP, industry by 23.9% and services by 66%.

The small and open economy of **Macedonia** makes it vulnerable to the economic development in Europe and dependent on the regional integration and on the progress concerning the accession to EU. When independence was proclaimed in 1991, Macedonia was the lowest developed former Yugoslavian countries, producing only 5% from the Federation’s total goods and services. The collapse of Yugoslavia led to the end of payments coming from the central government and to the elimination of advantages arising due to its inclusion within a “de facto” free exchange area. In 2001, during a civil conflict, economy decreased by 4.5% due to its low commerce level, to discontinuous closing of borders and to the insecurity of investment. The GDP increased by 4% per year during 2003-2006 and by 5% during 2007-2008. Macedonia maintained the macroeconomic stability with a low inflation

rate, but it has not succeeded in attracting foreign investors or in creating jobs so far, although it achieved some reforms both in fiscal and in business sector.

Table no. 5 The main economic indicators for 2008 Macedonia

	2008
GDP (mil. dollars)	18,97
GDP (%)	4,8%
GDP/inhabitant (mil. \$)	9,200
Average rate of inflation (%)	8,4%
Current reserves (mil. \$)	1.173
Unemployment rate (%)	34,5%
Import (mil. \$)	6,663
Export (mil. \$)	4,397
Foreign debt (% of GDP)	4,624

The textile industry owns about 11.3% of GDP in industry and mining and it contributes the most, about 30%, to Macedonian export. The contribution of the agricultural sector and of the agricultural and industrial sector to GDP is about 20%. The primary agricultural production represents about 12%, and the agricultural and food industry about 8%.

Being behind its Balkan neighbours, **Albania** has a difficult transition to a more modern and open economy. The macroeconomic growth was an average of 5% during the last 5 years and the inflation rate was low and stable. The government took measures to diminish the criminal rate and has recently adopted a fiscal reform in order to attract foreign investors. Agriculture, where there are more than half of state jobs, contributes only by 1/5 of GDP and it is limited to simple farming operations due to lack of modern equipment, unclear ownership rights, and most of the land plots are small and inefficient. The energy deficit, coming only from hydroelectric power plants and old and improper infrastructure, contributes to the poor Albanian business environment to the lack of success in attracting new foreign investors. Completing a new thermal energy power plant near Vlore helped to diversify the capacity of generating energy; there are also plans for improving the transmission lines between Albania, Montenegro and Kosovo in order to help solving the energy deficit problem. Also, with EU funds, the government gradually improves the deficient national roads and the railway network which represent an obstacle in the economic growth.

Table no. 6 The main economic indicators for 2008 Albania

	2008
GDP (mil. dollars)	23,07
GDP (%)	6%
GDP/inhabitant (mil. \$)	6,400
Average rate of inflation (%)	4%
Current reserves (mil. \$)	2,707
Unemployment rate (%)	12,5%
Import (mil. \$)	4,844
Export (mil. \$)	1.416
Foreign debt (% of GDP)	1,55

The wrong administration of economy in the Milosevic period, a long period of economic sanctions, and the damage caused to Yugoslavian infrastructure and industry during NATO bombarding in 1999 brought the economy at half its value in 1990. After the demission of former Yugoslavian president, Milosevic, in September 2000, the Democratic Opposition of Serbia (DOS) – government coalition – implemented stabilization measures and started an economic reform program. After renewing its statute as a member of the International Monetary Fund in December 2000, a weaken Yugoslavia continued to reintegrate in the international community, becoming again a member of the International Bank and of the European Bank for Reconstruction and Development (EBRD). A representative commission of the two banks gathered in June 2001 the amount of 1.3 billion \$ for economy reconstruction. Also, Serbia wants to obtain the membership to the World Trade Organization. Unemployment and current account deficit are twp of the most serious political and economic problems.

Table no. 7 The main economic indicators for 2007 Serbia

	2007
GDP (mil. dollars)	83,14
GDP (%)	5,6%
GDP/inhabitant (mil. \$)	8,200
Average rate of inflation (%)	6,8%
Current reserves (mil. \$)	4,632
Unemployment rate (%)	18,8%
Import (mil. \$)	18,35
Export (mil. \$)	8,824
Foreign debt (% of GDP)	26,24

Montenegro separated its economy from the federal control and from Serbia during the Milosevic period, maintained its own central bank, used EUR as currency instead of the Yugoslavian dinar, requested customs taxes and administrated its own budget. The dissolution of the not so powerful political union between Serbia and Montenegro in 2006 led to separate membership to some international financial institutions, such as the European Bank for Reconstruction and Development. On 18th of January 2007, Montenegro joined the World Bank and the International Monetary Bank. Montenegro seeks the accession to World Trade Organization and is also negotiating a Stability and Association agreement to EU, thus anticipating a possible accession. The very high unemployment rate remains a major problem both politically and economically in this region. Montenegro privatized its large aluminium obtaining and processing complex, its main industry, as well as most of its financial sectors and started using foreign investments in tourism. The tourism development awards Montenegro the first place in the world, considering the dynamics of the last ten years. Although it has an old infrastructure, Montenegro was visited only this year by a number of tourists equal to its own population. The government plans of accession to EU, of bringing into service a new airport terminal at Podgorica, of modernizing the telecommunication and transport infrastructure increase the chances of Montenegro to become an Adriatic star.

Table no. 8 The main economic indicators for 2008 Montenegro

	2008
GDP (mil. dollars)	7,16
GDP (%)	7,5%
GDP/inhabitant (mil. \$)	10,600
Average rate of inflation (%)	3,4%
Current reserves (mil. \$)	1,172
Unemployment rate (%)	14,7%
Import (mil. \$)	0,601
Export (mil. \$)	0,171
Foreign debt (% of GDP)	0,650

During the last couple of years, the economy of the **Kosovo** province made significant progresses in passing to a market-based system and it also succeeded in maintaining the macroeconomic stability, but it still very much depends on the international community and on the Diaspora for technical and financial assistance. The income brought by the Diaspora inhabitants, who live or work mainly in Germany and Switzerland, contributes by 15% to GDP, and the activities financed by benefactors and the support received by Kosovo bring another 15% to GDP.

Greece benefits from all aspects in order to be an important European tourist attraction. Behind the sunny seaside and the places left unchanged in time there is a recently turned stable infrastructure and an attitude powerfully oriented towards the development of the touristic sector.

The landscape diversity, both marine and mountainous, is sustained also by the cultural diversity present in Athens and in other big cities. This alternance is kept on cultural level, too, Greece trying to seem cosmopolitan without losing its cultural inheritance. Maybe that is why Greece seems to decrease in the most globalized countries' top – while in 2005 it was the last in the most globalized 30 countries' top, the next year it lost two places, and in 2007 it lost another 13 places, situating only on the 45th. Nevertheless, the tourism industry is increasing, not seeming to be correlated to the globalization indicator. In 2006, the last year for which the Statistical Institute from Greece offered data, the foreign tourist arrivals increased by 8.44% compared to the year before, reaching to 17,283,910 persons.

4. FEATURES OF S-W EUROPEAN TOURISM IN 2020

European tourism industry will face increasing competition both inside and outside the region. A multitude of factors contribute to this situation (financial and economic competition, political factors, social and demographic changes, technological innovation, etc.).

Meanwhile, a number of goods and services will come into competition with tourism to occupy the leisure tourist potential which creates another form of competitive pressure. Extension offers leisure in residential areas (parks and themed entertainment, health clubs, cultural and sporting events) will lead to shorter holidays and spending them as close to home. It expects this trend to be marked for a more moderate growth.

In 2008 there have been 488.5 million tourist arrivals in Europe, and in 2020 provided an increase up to 717 million. The market share of Europe is expected to decline from 52.9% as it was in 2008 to 46% in 2020. This decrease is the consequence of increasing the market share of the regions of East Asia and Pacific, Middle East, Africa and South Asia.

Western Europe as this is the most visited region in Europe, attracting 117 million visitors in 1995 and 153.1 million in 2008. However the rate of growth for Western Europe will be the lowest during future consideration of only 1.9% per year. As a result, Western Europe will lose market share to other sub-regions in Europe.

UNWTO's Tourism 2020 Vision forecasts that international arrivals are expected to reach nearly 1.6 billion by the year 2020. Of these worldwide arrivals in 2020, 1.2 billion will be intraregional and 378 million will be long-haul travellers.

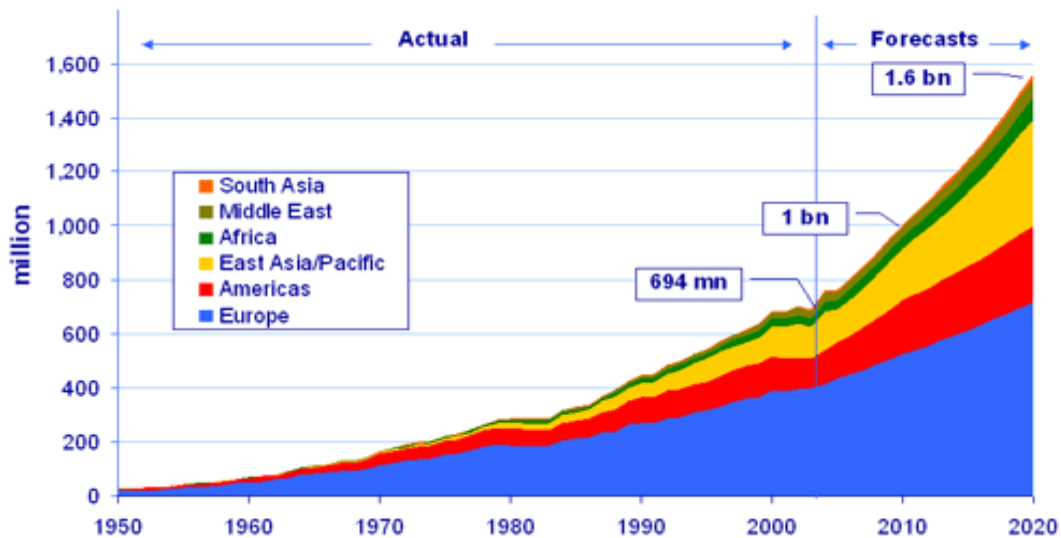


Figure no.5. International tourist arrivals, 1950-2020

Sursa: UNWTO, Tourism Highlights, 2008 Edition.

The total tourist arrivals by region shows that by 2020 the top three receiving regions will be Europe (717 million tourists), East Asia and the Pacific (397 million) and the Americas (282 million), followed by Africa, the Middle East and South Asia.

Arrivals from Central and Eastern Europe is expected to grow most rapidly. By the end of 2020 the region is projected to attract 40 million visitors more than Western Europe. In addition to subregions of Central and Eastern Europe, traveling the Eastern Mediterranean and Northern Europe will grow faster than the European average. Arrivals from Western Europe and Southern Europe will be lower, with growth rates below the European average. In 2020, France remains the first destination in Europe with over 100 million arrivals by tourists. Next 5 European destinations in 2020 will be Spain, Britain, Italy, Russian Federation and the Czech Republic, each accounting for between 40 and 75 million tourists arrivals.

The highest rates of growth for the period 1995-2020 are projected to Croatia (8.4% per year on average), Russian Federation (6.8% per year), Slovenia (6.0% per year), Turkey (5.5% per year), Bulgaria and Romania (both 4.6% per year). Regarding the European countries in the Mediterranean area, growth will continue to focus on countries in particular in eastern Turkey, Croatia and Slovenia. They are expected to register growth rates above the

European average. Many destinations in the Mediterranean which have already reached maturity they will lose market share because they are expected to record growth rates below the European average. The lowest growth rates are projected for the countries of Central and Western Europe (Germany, Switzerland, Austria and Hungary). Situation of the estimate of the arrival of tourists on sub-regions for 2020 is presented in (table no. 9).

Table no. 9 Forecasts of arrivals of tourists on sub-regions and countries, for 2020

	1995 (million)	2020 (million)	Share (%)		Average annual growth rate 1995-2020 (%)
			1995	2020	
Western Europe	<i>116.7</i>	<i>185.2</i>	<i>34.5</i>	<i>25.8</i>	<i>1.9</i>
France	60.0	106.1	17.7	14.8	2.1
Austria	17.2	23.1	5.1	3.2	1.2
Germany	14.8	20.0	4.4	2.8	1.2
Switzerland	11.5	17.4	3.4	2.4	1.7
<i>South Europe</i>	<i>93.7</i>	<i>177.0</i>	<i>27.7</i>	<i>24.7</i>	<i>2.6</i>
Spain	38.8	73.9	11.5	10.3	2.6
Italy	31.1	52.5	9.2	7.3	2.1
Greece	10.1	17.1	3.0	2.4	2.1
Portugal	9.5	16.0	2.8	2.2	2.1
Croatia	1.3	10.0	0.4	1.4	8.4
Slovenia	0.7	3.1	0.2	0.4	6.0
Malta	1.1	1.8	0.3	0.3	2.0

Source: World Tourism Organization, Tourism 2020 Vision, Volume 7: Global Forecasts and Profiles of Market Segments

Interregional flows to Europe will increase by 4% per year during 1995-2020 compared with growth of 2.9% of intraregional travel. Intraregional travel will however, continue to dominate tourism in Europe and 2020 in a report of almost 6 to 1 if unspecified countries are included in intraregional flows. 2020, 564 million (almost 80%) of tourist arrivals in Europe will all point to a country of "old continent".

5. CONCLUSIONS

Also there are other factors which will mark tourism in Europe for the next decade. The introduction of the euro, for example, common currency and more European countries will increase the number of journeys within the European continent. If the dynamics of the European tourism shall maintain like this for the future, as World Tourism Organization experts forecast, it is necessary to adopt stimulation measures and measures to support the tourism industry. East Asia and the Pacific, South Asia, the Middle East and Africa are forecasted to record growth at rates of over 5% per year, compared to the world average of

4.1%. The more mature regions, Europe and Americas, are anticipated to show lower than average growth rates. Europe will maintain the highest share of world arrivals, although there will be a decline from 60% in 1995 to 46% in 2020.

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