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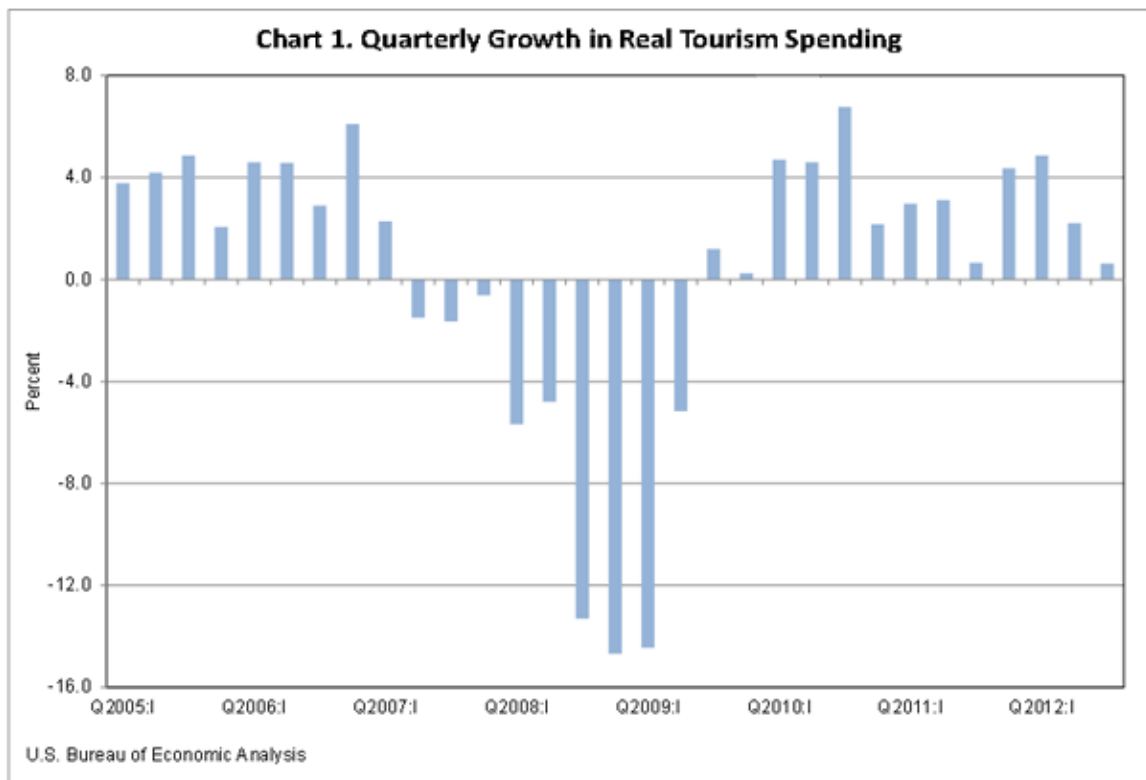
Travel and Tourism Satellite Accounts, 3rd quarter 2012

Real spending on travel and tourism slowed in the third quarter of 2012, increasing at an annual rate of 0.6 percent after increasing 2.2 percent (revised) in the second quarter. By comparison, growth in real gross domestic product (GDP) increased 2.7 percent (second estimate) in the third quarter of 2012 after increasing 1.3 percent in the second quarter.

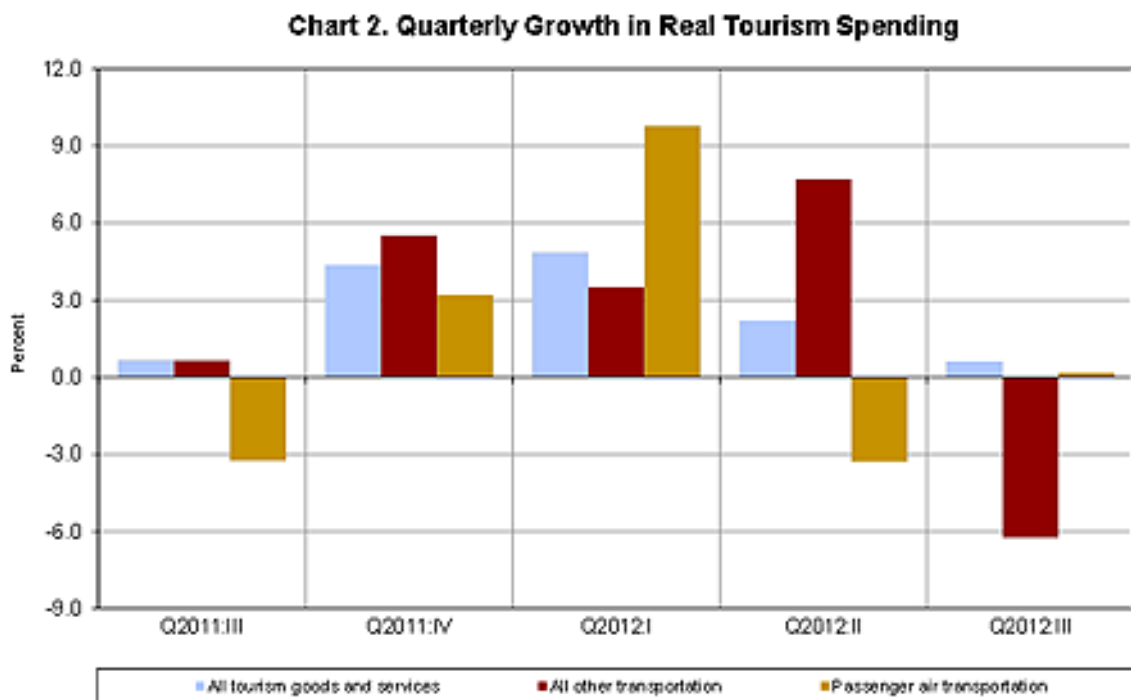
The leading contributors to the increase in the third quarter were traveler accommodations and recreation and entertainment, which increased 5.3 percent and 7.9 percent, respectively. Partially offsetting these increases was a 6.2 percent decline in all other transportation-related commodities.

The slowdown in real spending on travel and tourism was more than accounted for by a downturn in all other transportation-related commodities, reflecting downturns in motor vehicle fuel, travel arrangement and reservation services, and automotive rental and leasing. This downturn was partially offset by an upturn in passenger air transportation and an acceleration in recreation and entertainment.

Overall growth in prices for travel and tourism goods and services turned down in the third quarter of 2012, decreasing 0.9 percent following a 1.1 percent (revised) increase in the second quarter. The third quarter downturn reflected downturns in traveler accommodations prices and in passenger air transportation prices, for both domestic and international flights.

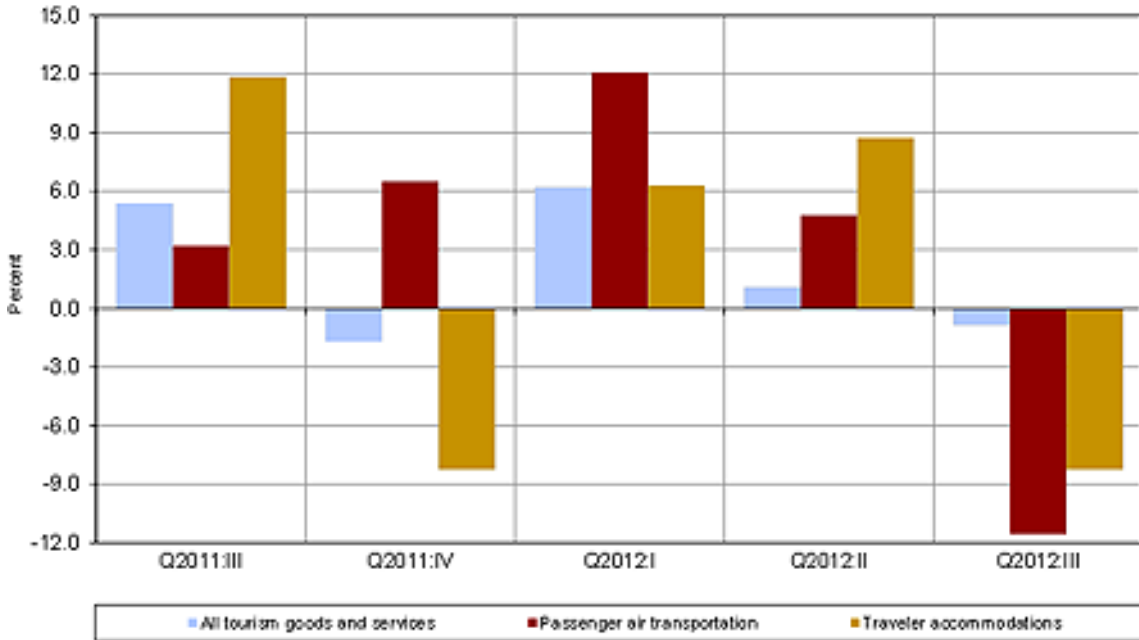


Employment in the travel and tourism industries increased 1.3 percent in the third quarter of 2012 after increasing 1.1 percent (revised) in the second quarter. By comparison, overall U.S. employment increased 1.2 percent in the third quarter after increasing 1.0 percent in the second quarter.



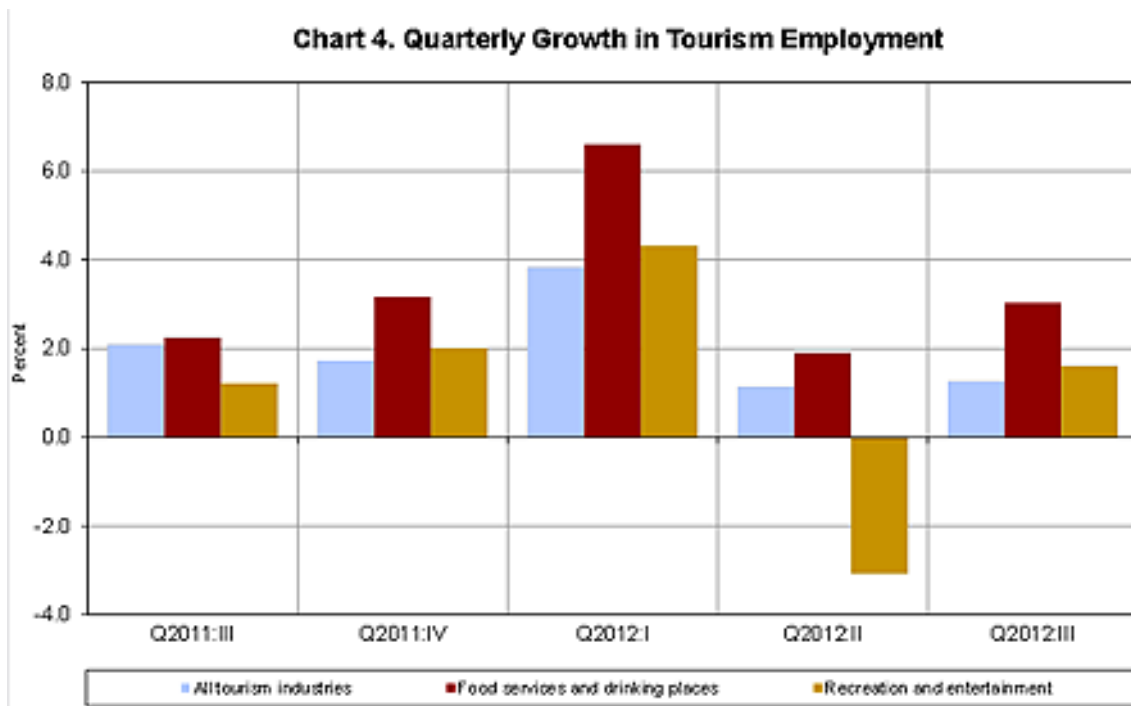
Real Tourism Spending. The slowdown in real tourism spending was more than accounted for by a downturn in “all other transportation-related commodities,” which decreased 6.2 percent in the third quarter of 2012 after increasing 7.7 percent in the second quarter. (This category includes products such as “motor vehicle fuel,” “travel arrangement and reservation services,” and “automotive rental and leasing.”) Real spending on passenger air transportation turned up in the third quarter, partially offsetting this large downturn.

Chart 3. Quarterly Growth in Tourism Prices



U.S. Bureau of Economic Analysis

Tourism Prices. Prices for tourism goods and services turned down in the third quarter, reflecting a downturn in traveler accommodations and in passenger air transportation. The downturn was partially offset by an upturn in “all other transportation-related commodities,” which increased 9.1 percent in the third quarter after decreasing 8.8 percent in the second quarter.



U.S. Bureau of Economic Analysis

Tourism Employment. Employment in the travel and tourism industries accelerated slightly, increasing 1.3 percent in the third quarter after increasing 1.1 percent in the second quarter. The acceleration reflected an upturn in recreation and entertainment, which increased 1.6 percent in the third quarter after decreasing 3.1 percent in the second quarter, and an acceleration in food services and drinking places.

Total Tourism-Related Spending in the U.S. includes the goods and services that are purchased directly by tourists and also a portion of the goods and services produced by the supply chain that supports tourism activity; for example, a firm that supplies linens to hotels and restaurants.

In the third quarter of 2012, total current-dollar tourism-related spending was \$1.4 trillion and consisted of \$858.5 billion (60 percent) of direct tourism spending goods and services sold directly to visitors and \$584.6 billion (40 percent) of indirect tourism-related spending goods and services used to produce what visitors purchase.

Total Tourism-Related Employment was 7.7 million jobs in the third quarter of 2012 and consisted of 5.5 million (71 percent) direct tourism jobs — jobs where workers produce goods and services sold directly to visitors — and 2.2 million (29 percent) indirect tourism-related jobs — jobs where workers produce goods and services used to produce what visitors purchase.

Definitions

Tourism spending. Tourism spending comprises all goods and services purchased by tourists (defined as people who travel for any reason). In the following tables, tourism spending is referred to as direct tourism output.

Indirect tourism-related spending. 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).

Total tourism-related spending. Total tourism-related spending is the sum of direct tourism spending and indirect tourism-related spending.

Direct tourism employment. Direct tourism employment comprises all jobs where the workers are engaged in the production of direct tourism output (such as hotel staff, airline pilots, and souvenir sellers).

Indirect tourism-related employment. Indirect tourism-related employment comprises all jobs where the workers are engaged in the production of indirect tourism-related output (e.g., employees of companies that produce toiletries for hotel guests and the plastic used to produce souvenir key chains).

Total tourism-related employment. Total tourism-related employment is the sum of direct tourism employment and indirect tourism-related employment.

These statistics are from BEA's Travel and Tourism Satellite Accounts (TTSA's), which are supported by funding from the Office of Travel and Tourism Industries, International Trade Administration, U.S. Department of Commerce. The current-price statistics of direct tourism output were derived from BEA's annual TTSA's and from current-price quarterly statistics of personal consumption expenditures from the National Income and Product Accounts (NIPAs). The real statistics of direct tourism output were developed using price indexes from the Bureau of Labor Statistics (BLS) and real quarterly statistics of personal consumption expenditures from the NIPAs. The statistics of direct tourism employment were derived from the annual TTSA's (revised in June 2012) from BEA, the Quarterly Census of Employment and Wages (QCEW), and Current Employment Statistics (CES) from BLS.

Quarterly statistics are seasonally adjusted and expressed at annual rates, unless otherwise specified. Percent changes are calculated from unrounded data and annualized. Real values are in chained (2005) dollars. Price indexes are Fisher chain-type measures. Growth in overall U.S. employment is calculated using BLS total nonfarm employment from Current Employment Statistics, www.bls.gov/ces/home.htm#data.

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Next release Travel and Tourism statistics for fourth quarter and annual 2012 will be released on Wednesday, March 20, 2013 at 8:30 A.M. EDT.

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