

Spring 2017 Country Update

	B	C	D	E	F	G	H	I	J
1									
2		Total Outbound Travelers	USA Visitor Volume Metrics	%	USA Visa Issuance	Real GDP	Air Seat Capacity (%) 16/15	APIS PAX (%) 16/15	Miscellaneous
3	Background and Definitions	Total outbound is reported to the UNWTO by an origin country.	Past 3 years; monthly moving averages; Fall 2016 forecast (not updated)		Change from FY2015 to FY2016 in the actual number of USA visas issued by country of citizenship among 13 visa types used to define "visitor." Not all <i>travelers</i> to the USA are <i>visitors</i> .	Percent change in real GDP in origin country's own currency. Thus GDP change reported here excludes currency and origin country price changes.	Based on foreign POD to USA POE (direct flights). Counts residents of any country, including transit through hubs and US residents coming home.	Total air passengers from foreign POD to USA POE (direct flight) based on citizenship. <i>Total counts EVERYONE</i> on the plane. Not all <i>travelers</i> to the USA are <i>visitors</i> .	Additional information to help understand the past, present, and near-term outlook for a market.
4	Acronyms and Terms Used								
5	APIS	Advanced Passenger Information System. Formerly known as DHS's I-92 program. A census of all passengers inbound and outbound.							
6	CAGR	Compounded Annual Growth Rate from 2015 through 2021 based on NTTO's fall 2016 travel forecast.							
7	Alien	Terminology used by U.S. Department of Homeland Security to reflect a USA non-citizen. In APIS data, "aliens" could be USA non-citizen residents.							
8	GDP	Gross Domestic Product, the final value added of goods and services produced in an economy. Most forecast models of <u>any</u> kind, including travel, start with real GDP change as a key input to measure the "health" of an economy.							
9	IMF	The International Monetary Fund, a source for international statistics. NTTO uses IMF country-level economic and demographic data because it is 1) free; 2) updated bi-annually; and 3) used by UNWTO.							
10	POD	Foreign Port of Departure. For air capacity data, reflects outlook for seat demand regardless of country of residence or citizenship.							
11	POE	USA Port of Entry. Reflects USA port used to clear US customs for both APIS and seat capacity changes.							
12	UNWTO	United Nations World Tourism Organization, the travel industry-related subsidiary of the United Nations and a key source of global travel data and trends.							
13	The World	UNWTO forecasts +3 to +4% arrivals growth globally in 2017. Growth the past four years has been above 20-year forecast trend set in 2010. 2017 forecast is on trend or perhaps a bit lower.	13/12: 4.6 14/13: 4.1 15/14: 4.5 18mma: 3.9 12mma: 3.9 2016 YTD: 3.9 6mma: 3 to 4 3mma: 3 to 4 Latest mo.: about 3.5 16/15: 3.9 17/16: 3 to 4 18/17: about 3.5 21/15 CAGR: 3.5			IMF expects global GDP growth to be between 2% and 3% and increasing over the forecast period. Global GDP of 2% is considered recessionary by many macroeconomists due to the heavy weighting by a few large growing economies (China/ India/ USA).			UNWTO's tri-annual <i>Barometer</i> survey of governments and businesses produced a 133 index for the first 4 months of 2017 based on a scale where 100 equals expectations are the same as normally expected. Thus, the world as a whole thinks traveler arrivals will continue to grow modestly in early 2017. Developed countries' arrivals growth has outpaced developing countries' growth over the past three years. Much of this growth is from intra-regional western Europe travel.

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14	TOTAL		13/12: 5.0 14/13: 7.2 15/14: 3.3 18mma: 6.0 12mma: -0.8 2016 YTD: -2.1 6mma: -3.0 3mma: -1.6 Latest mo.: -0.6 16/15: -0.9 17/16: 2.4 18/17: 4.1 21/15 CAGR: 3.3	5.0 7.2 3.3 6.0 -0.8 -2.1 -3.0 -1.6 -0.6 -0.9 2.4 4.1 3.3	FY16 visa issuance was down 5% due to declines for China and Brazil, without which, visa issuance would have been up 8%.		Top 21 origin countries: Flights: 3.2 Seats: 5.2	Top 20 origin countries: % "alien": 58 Excludes Mexico because of low 33% alien and huge volume, which would distort the average.	The top 21 origin markets account for 87% of USA international visitors, who accounted for about 90% of all foreign travelers to the USA, the remaining portion not meeting UNWTO recommended definitional criteria. This level is up the last three years from a long-standing 80% level. USA household windfall of lower gas prices is \$1000 (Tourism Economics). This windfall applies to most origin markets. Finances also benefit from real or perceived gains from equity markets, but suffer from worldwide low/negative interest-bearing assets. More than one million international students attended USA universities in school year 15/16.
15	OVERSEAS		13/12: 7.7 14/13: 9.0 15/14: 9.9 18mma: 14.4 12mma: 1.1 2016 YTD: -1.6 6mma: -4.1 3mma: -4.2 Latest mo.: -6.3 16/15: -0.5 17/16: 3.7 18/17: 4.7 21/15 CAGR: 4.2	7.7 9.0 9.9 14.4 1.1 -1.6 -4.1 -4.2 -6.3 -0.5 3.7 4.7 4.2	FY16 visa issuance was down 5% due to declines for China and Brazil, without which, visa issuance would have been up 8%.		Top 19 overseas origin countries: Flights: 3.6 Seats: 4.5	Top 19 overseas origin countries: % "alien": 55	50% of USA visitors are from overseas countries. 60% of overseas visitation is from visa waiver countries.
16	Argentina	A record 7.8 million in 2015, a 20% increase over 2014. Outbound spending in own currency is up 26% through 2016 YTD available data.	13/12: 11.7 14/13: -0.2 15/14: 15.6 18mma: 27.3 12mma: 22.9 2016 YTD: 18.9 6mma: 17.6 3mma: 7.3 Latest mo.: -0.2 16/15: 14 17/16: 8 18/17: 5 21/15 CAGR: 7.0	11.7 -0.2 15.6 27.3 22.9 18.9 17.6 7.3 -0.2 14 8 5 7.0	Issuance was robust from FY05 through FY12. Declines in FY13 and FY14. 9% growth in FY15 and 23% growth in FY16.	Modest declines in 2014 and 2016 sandwiched a similar level increase in 2015. IMF forecasts increasing growth from 2.2% in 2017 to 3+% by 2022. IMF spring 2017 revisions were downward, especially in the near-term.	Flights: 3.6 Seats: 7.3	Total: 10.9 % "alien": 77	Foreign currency and CC purchases abroad once again taxed at 35% or so. Still, many purchases are cheaper abroad even after the surcharge. 40% annual inflation rate. If incomes are not keeping pace, there is an incentive to spend financial assets now. One of several foreign countries buying real estate in the USA, especially in the Miami area.

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17	Australia	Up 4% in 2015 to another in a long string of consecutive records. Outbound spending in own currency is up 7% through 2016 YTD available data.	13/12: 13 14/13: 14 15/14: 15 18mma: 18 12mma: 12 2016 YTD: 2016 6mma: 6 3mma: 3 Latest mo.: Latest 16/15: 16 17/16: 17 18/17: 18 21/15 CAGR: 21	7.4 8.2 11.2 12.6 -3.4 -7.2 -10.5 -11.5 -11.3 2 3 5 4.2	A VWP country.	Consistent growth between 2.4% and 3% over recent past and through forecast period. IMF spring 2017 revisions were downward for 2017 versus fall 2016 release, negligible change for remaining years of forecast.	Flights: -1.7 Seats: -1.8	Total: 20.4 % "alien": 72	
18	Brazil	Record in 2014 declined 1.6% in 2015. Outbound spending in own currency is down 17% through 2016 YTD available data.	13/12: 13 14/13: 14 15/14: 15 18mma: 18 12mma: 12 2016 YTD: 2016 6mma: 6 3mma: 3 Latest mo.: Latest 16/15: 16 17/16: 17 18/17: 18 21/15 CAGR: 21	15.0 9.9 -2.0 -9.4 -22.6 -25.6 -26.2 -27.8 -24.4 -17 -6 -1 -2.0	10+-fold growth from FY03 through FY12. 16% decline in FY15 and 48% decline in FY16.	Declines of more than 3% the past two years morph into very small increase in 2017 then 2% consistent growth the remainder of the forecast period.	Flights: -3.6 Seats: 1.8	Total: -14.5 % "alien": 79	Qualitative feedback from at least some travel suppliers shared by NAJ Inbound express optimism "that the worst is over" and there is already a rebound in outbound travel. The largest travel company in the nation, CVC, plans to add 300 new agency locations, reflecting their optimism for Brazilian domestic and international travel. One of several foreign countries buying real estate in the USA, especially in the Miami area.
19	Canada	A record 33.5 million in 2014 declined 3.7% in 2015. Outbound spending in own currency is flat through 2016 YTD available data.	13/12: 13 14/13: 14 15/14: 15 18mma: 18 12mma: 12 2016 YTD: 2016 6mma: 6 3mma: 3 Latest mo.: Latest 16/15: 16 17/16: 17 18/17: 18 21/15 CAGR: 21	3.1 -1.7 -10.0 -15.0 -10.1 -8.9 -7.0 -3.8 2.8 -8 -1 3 1.4	Exempt from requiring a visa.	Growth of 0.9% in 2016 increases to plus or minus 2% throughout the forecast period, including 2017.	Flights: 2.0 Seats: 3.5 Toronto airport increasingly becoming a transit hub for foreign travel to the USA.	Total: 3.3 % "alien": 67	Volume finished 2016 down 6.8%. YTD growth in early 2017 of +5% is decelerating and is versus substantial declines same period in 2016. 40% of GDP is exports. 22% of exports is/was oil and related. 27,000 students attended USA universities in school year 15/16. 5% of 2016 travel exports to (from) Canada was education related.
20	China	Strong growth to all countries on the planet over recent past is morphing into mixed performances. Outbound spending in own currency is up 5% through 2016 YTD available data.	13/12: 13 14/13: 14 15/14: 15 18mma: 18 12mma: 12 2016 YTD: 2016 6mma: 6 3mma: 3 Latest mo.: Latest 16/15: 16 17/16: 17 18/17: 18 21/15 CAGR: 21	22.5 21.2 18.3 37.6 14.0 13.1 10.8 8.8 3.2 16 15 15 14.1	Issuance averaged about 15% per FY over the past 20 years. 21% FY14 growth jumped to 35% in FY15 when visa validity changed in Nov 2014 from 1 to 10 years. 10.6% decline in FY16.	Growth slowly declines from 7.3% in 2014 to 5.7% in 2022.	Flights: 10.8 Seats: 9.6 Beijing airport increasingly becoming a transit hub for low-cost China carriers.	Total: 21.2 % "alien": 68	3/4 of outbound is to Hong Kong/ Macau/ Taiwan and/or day travel. 330,000 students attended USA universities in school year 15/16. 38% of 2016 travel exports to (from) China was education related. One of several foreign countries buying real estate in the USA, especially along the west coast. Even more so in British Columbia, Canada.

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21	Colombia	Record 3.9M in 2014 but a 1% decline in 2015. Outbound spending in own currency is flat through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	24.2 17.8 -3.1 4.7 -5.1 -2.9 -2.9 -3.7 -0.2 -1 2 3 3.5	Issuance was +40%+50% growth FY11-13. Small decline in FY14 and 22% decline in FY15. 8.4% growth in FY16.	Consistent growth to reach and stay level at 3.6% throughout forecast period, and despite IMF spring revision downward across all years.	Flights: 1.8 Seats: 1.0	Total: 6.4 % "alien": 58	One of several foreign countries buying real estate in the USA, especially in the Miami area.
22	France	Record 28 million in 2007. 2015 volume of 26.7 million down 5% from 2014. Outbound spending in own currency is up 7% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	3.4 10.2 5.7 6.7 -4.3 -7.8 -9.6 -7.1 -8.7 -1 1 2 2.2	A VWP country.	1.8% growth in 2016 slowly increases to reach near 2% by the end of the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: 2.8 Seats: 3.5 Paris airport major transit hub for USA.	Total: 0.6 % "alien": 50	This country has been difficult to forecast over the past decade; actual volume metrics don't correlate with any information available to NTTD.
23	Germany	Record 87.5 million in 2013. Down 5% in 2014. 2015 n.a. Outbound spending in own currency is up 5% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	2.2 7.3 10.5 9.1 -5.4 -10.2 -12.4 -9.3 -6.0 -3 1 1 0.2	A VWP country.	1.8% growth in 2016 slowly declines to 1.2% by end of the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: 7.6 Seats: 7.1 Frankfurt airport major transit hub for USA.	Total: 2.7 % "alien": 56	<i>Don't expect the German market to expand dramatically--possibly not in our lifetime (from GfK survey of 1200 travel agencies, (from NAJ's INBOUND). "Outlook is gray."</i>
24	India	18.3 million in 2014, a record for at least 20 consecutive years. 2015 n.a. Outbound spending in own currency is up 16% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	18.6 12.0 17.0 26.7 6.7 4.9 3.0 -1.3 -3.6 11 9 7 9.5	Annual average growth of about 8% disguises the wildly fluctuating issuance levels for any year. Growth of 18%, 23%, and 8% from FY13-15 was followed with 2.2% growth in FY16.	6.8% growth in 2016 increases to more than 8% annual by end of the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: 9.8 Seats: 7.9 50% of USA arrivals are through U.A.E.	Total: 10.1 % "alien": 58	166,000 students attended USA universities in school year 15/16. 42% of 2015 travel exports to (from) India was education related. Use caution when quoting "travel-ready" middle class statistics. Adjusting for exchange rate and purchasing power equivalent, India's middle class daily spending on daily goods and services is roughly one-tenth that of the USA.

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25	Ireland	7.9 million record in 2008 stands. Declines in four of five of following years. 2015 level of 7.1 million was up 6% from 2014. Outbound spending in own currency is up 8% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	10.6 9.0 12.5 17.4 -0.3 -3.6 -7.9 -4.4 2.3 4 3 3 3.0	A VWP country.	5.2% growth in 2016 to lower to 3.5% in 2017 and still more but slowly through 2022. Insignificant revision from fall 2016 to spring 2017.	Flights: 20.2 Seats: 21.4	Total: 17.4 % "alien": 39	
26	Italy	Up 2% in 2015 to approach 29.8 million record of 2010. Outbound spending in own currency is up 2% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	0.9 14.9 7.9 12.0 -0.6 -5.6 -9.5 -7.1 -9.5 -2 -1 1 0.7	A VWP country.	Growth of less than 1% recently and throughout the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: -0.8 Seats: -2.3	Total: 3.2 % "alien": 38	
27	Japan	18.5 million record level in 2012 has been followed by three years of declines totalling 2.2 million. Outbound spending in own currency is up 4% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	0.9 -3.0 3.8 0.4 -2.8 -5.4 -8.1 -8.7 -12.3 -1 0 1 0.5	A VWP country.	2017 estimate of 1.2% growth is the highest over the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: -0.7 Seats: -1.4 Transit hub importance in decline but still large.	Total: 1.4 % "alien": 72	National sales tax was increased, and next phase of increase was postponed. Near-term outlook for Japan is "dim" says latest JATA report (from NAJ INBOUND). Regular survey of suppliers has shown overall pessimism for some time. Their outlook for Hawaii/Guam is less bearish.
28	Mexico	USA is 95% of outbound, so USA volume metrics are outbound trends. Outbound spending in own currency is up 1% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	2.5 17.3 7.9 19.5 6.3 5.4 4.6 7.5 10.2 4 3 4 3.5	B1/B2 border-crossing cards issued in FY16 was 1.1 million, down from 1.2 million in FY15. This continues a downward trend the past four years.	Recent growth of 2.6% and 2.3% is followed by growth between 1.7% and 2.7% throughout forecast period. IMF revised downward all estimates from fall 2016 to spring 2017, especially the near-term years.	Flights: 4.5 Seats: 9.1	Total: 7.9 % "alien": 33	The volume metrics to the left show data through September 2016 for consistency with overseas countries. Visitor volume ended the year up 5%, but the last three months of the year had steep declines versus the same months in 2015. That is, the monthly moving averages turned red by the end of 2016.

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29	Netherlands	<p>2015 volume of 18.1 million is more than 500,000 lower than 2012's 18.6 million record.</p> <p>Outbound spending in own currency is flat through 2016 YTD available data.</p>	<p>13/12: 14/13: 15/14:</p> <p>18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.:</p> <p>16/15: 17/16: 18/17: 21/15 CAGR:</p>	<p>-0.4 9.0 13.0 14.7 -2.2 -6.8 -9.5 -7.4 -5.3</p>	A VWP country.	<p>Consistent, slow, downward-trending growth from 2.1% in 2016 through the forecast period.</p> <p>Insignificant revision from fall 2016 to spring 2017.</p>	<p>Flights: 3.9 Seats: 6.6</p> <p>Amsterdam airport major transit hub for USA.</p>	Total: 3.4 % "alien": 50	
30	South Korea	<p>Up 20% in 2015 to a record 19.3 million.</p> <p>Outbound spending in own currency is up 5% through 2016 YTD available data.</p>	<p>13/12: 14/13: 15/14:</p> <p>18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.:</p> <p>16/15: 17/16: 18/17: 21/15 CAGR:</p>	<p>8.7 7.4 20.9 30.8 14.6 11.1 8.6 10.2 13.5</p>	A VWP country.	<p>Consistent growth between 2.7% and 3.1% from current through forecast period. Insignificant revision from fall 2016 to spring 2017.</p>	<p>Flights: 8.8 Seats: 10.0</p> <p>Major transit hub for USA.</p>	Total: 7.8 % "alien": 73	61,000 students attended USA universities in school year 15/16. 28% of 2015 travel exports to (from) South Korea was education related.
31	Spain	<p>A record 14.4 million in 2015 and a 22% increase over 2014.</p> <p>Outbound spending in own currency is up 17% through 2016 YTD available data.</p>	<p>13/12: 14/13: 15/14:</p> <p>18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.:</p> <p>16/15: 17/16: 18/17: 21/15 CAGR:</p>	<p>2.1 14.2 6.4 16.0 6.1 4.6 2.2 8.6 1.7</p>	A VWP country.	<p>3.2% growth in 2015 and 2016 is expected to decline to 1.6% growth by 2022.</p> <p>Insignificant revision from fall 2016 to spring 2017, except for a sizable upward revision for 2017.</p>	<p>Flights: 9.8 Seats: 10.9</p>	Total: 7.9 % "alien": 51	
32	Sweden	<p>Record 15.92M in 2013. Latest available.</p> <p>Outbound spending in own currency is down flat through 2016 YTD available data.</p>	<p>13/12: 14/13: 15/14:</p> <p>18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.:</p> <p>16/15: 17/16: 18/17: 21/15 CAGR:</p>	<p>7.8 15.8 6.2 11.6 -2.4 -5.3 -9.5 -1.6 -0.4</p>	A VWP country.	<p>4.1% growth in 2015 and 3.3% growth in 2016 will decline to 1.7% growth by 2022. Insignificant revision from fall 2016 to spring 2017, except for end years, which were revised downward.</p>	<p>Flights: 5.2 Seats: 5.9</p>	Total: 22.5 % "alien": 69	

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33	Switzerland	Record 13.6 million in 2015 and an 8.7% increase versus 2014. Outbound spending in own currency is up 2% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	-0.7 5.6 7.4 11.6 -2.4 -5.3 -9.5 -1.6 -0.4 -3 1 1 1.1	A VWP country.	0.8% growth in 2015 and 1.3% growth in 2016 slowly improves over the forecast period to reach 1.7% growth. Insignificant revision from fall 2016 to spring 2017.	Flights: -4.4 Seats: 1.5	Total: 3.9 % "alien": 57	
34	Taiwan	A record 13 million in 2015, up 11% over 2014 and six consecutive years of growth. Outbound spending in own currency is up 7% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	32.5 7.7 6.4 12.3 6.4 5.1 1.2 -0.6 9.7 9 7 6 5.8	A VWP country since 2012.	0.7% growth in 2015 and 1.3% growth in 2016 slowly improves to 2.5% by the end of the forecast period. Insignificant revision from fall 2016 to spring 2017.	Flights: 13.5 Seats: 16.1	Total: 10.0 % "alien": 46	
35	United Kingdom	Low growth in 2013 and 2014, and a 10% burst in 2015 has reduced an 11M deficit to 5.5 million from 2008 record level. Outbound spending in own currency is up 14% through 2016 YTD available data.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	1.9 8.2 18.1 22.2 0.6 -4.8 -9.2 -8.7 -10.2 0 -1 1 1.3	A VWP country.	2.2% growth in 2015 is expected to be the highest over the forecast period. Lowest growth is 1.5% in 2018. Insignificant revision from fall 2016 to spring 2017.	Flights: 2.5 Seats: 3.1 Heathrow airport a major transit hub for USA.	Total: 4.4 % "alien": 63	Use caution when interpreting outbound from the U.K. to North America as reported by the central statistical agency; monthly change metrics are highly volatile in magnitude and direction.
36	Venezuela	Through 2015, down 20% versus the 1.9 million record in 2013. Outbound spending in own currency 2016 YTD not available.	13/12: 14/13: 15/14: 18mma: 12mma: 2016 YTD: 6mma: 3mma: Latest mo.: 16/15: 17/16: 18/17: 21/15 CAGR:	16.8 21.8 -4.1 -18.6 -0.9 -1.6 0.0 5.0 3.7 -8 -4 -2 -2.7	Visa issuance is often hot or cold on an annual basis. Big declines in FY 14 and FY16 sandwich a 34% increase in FY15.	By the end of 2017, this country will have an economy 1/3 lower than in 2013, including an 18% decline in 2016. The 2016 IMF forecast of -10% was revised downward to -18%. The 2017 decline of 7.4% also reflects a sizable downward revision.	Flights: -13.1 Seats: -10.1	Total: 12.4 % "alien": 89 Alien share continues to increase, so passenger growth if materialized should be VZ residents.	One of several foreign countries buying real estate in the USA, especially in the Miami area.