

MEDIA RELEASE

“Time to make the most of the fall in Australian dollar” – TAA believes that tourism can lead the way for Australia’s future economy

2 November 2015: Australia’s peak accommodation body, Tourism Accommodation Australia (TAA), believes that the fall in the Australian dollar will have a profound and long-term effect on building Australia’s tourism sector, and can help drive the necessary demand to absorb the record-level of new accommodation supply coming on stream.

TAA was commenting on the release of Tourism Research Australia’s *Tourism Forecast 2015: International Visitors*, which is predicting sustained growth of 4.1% annually in international visitors over the next ten years and the potential of attracting 10 million overseas visitors within a decade (up from the current 7.2 million). The report forecast that tourism will contribute \$112 billion to the overall Australian economy in 2015-16, growing to \$140 billion by 2023-24.

The research also predicts sustained growth in domestic travel, built around the lower Australian dollar and continued lower fuel prices, which would encourage increases in both domestic air and drive travel.

“The report is very optimistic for Australia’s tourism industry, and it comes at a time when Governments across the country are beginning to appreciate the power of tourism and its potential to create the income and jobs for the future,” said TAA CEO Carol Giuseppi.

“The positive forecast is complemented by an unprecedented expansion in Australia’s accommodation sector. With over 70 new hotels announced or in planning stages, Australia’s major cities and resort areas will be able to offer an exciting range of new high quality accommodation across all price levels.

“What will be a key to sustaining this positive momentum for tourism is a commitment by Federal and State governments to drive demand through promotion of events, major conferences and exhibitions, and continuing to secure free trade agreements and increased airline capacity into Australia.

“There has been no better time to make the most of the fall in the Australian dollar, and the forecast 5.9% inbound growth figure for 2015-16 suggests the impact of the dollar’s fall is accelerating.

“The Federal Government deserves considerable congratulations for their proactive support of the sector, and it is encouraging to see State Governments invest in major tourism infrastructure.

“What the accommodation industry now requires is support through positive measures to reduce red tape, encourage service standards through greater access to skilled staff, and to curb unregulated accommodation.

“As the TRA report suggests, with appropriate nurturing, the tourism sector could provide the stimulus to employment that the country so desperately needs in the wake of the slowdown in mining. The massive expansion in accommodation will create long-term careers for thousands of Australians.”

Further information:

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