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BUSINESS ENVIRONMENT

World GDP and trade



The worst of the economic downturn may be over, but the Economist Intelligence Unit expects still subdued growth in 2010. Global output will expand by only 3.2% (on a purchasing-power parity, or PPP, basis), well below the 5% recorded in 2007. What growth the world can muster will come from large stimulus programmes, improving private-sector confidence and increased financial stabilisation. Even so, richer countries—where most of the damage was done—will expand by a mere 1.7%. Emerging economies will grow by a more encouraging 5.2%.

China, as ever, will lead the developing world. Rising spending, especially on infrastructure, will help the economy to grow by around 8.6%. What is good for China is good for Brazil: a vibrant Middle Kingdom will lift demand for Brazilian commodity exports.

Global trade will remain weak in 2010, growing by 3.7%. The Doha trade talks will resume but will yield little as governments safeguard fragile domestic economies. Protectionist legislation will be less of a threat, but countries may raise trade barriers legally, as tariffs in most countries are below WTO limits.

Interest rates will stay low. Although credit will be more available for larger firms, smaller fry will still go wanting.

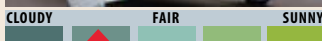
2010 forecasts unless otherwise indicated. World totals based on 51 countries accounting for over 95% of world GDP.

Source:

Economist Intelligence Unit

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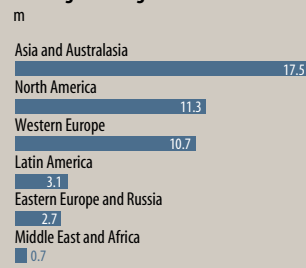
AUTOMOTIVE



After surviving the most difficult year in its history, the global auto industry will start to recover in 2010. Global car registrations will rise by 4.7%, led by Asia and the US. Sales will shrink, however, in western Europe, where a combination of state support and savage production cuts will ensure that much of the industry survives in more or less its current form. In the US, a smaller, leaner General Motors (owned by the US and Canadian governments, bondholders and a big union) should return to profit within two years. Chrysler (controlled by Fiat, a union and the US government) will also be in a stronger position once demand recovers. Ford could be in the most trouble if credit remains scarce.

With sales in Japan and most of Europe still under pressure, the brightest spots for carmakers will be China, Latin

Passenger-car registrations



America and India, where car sales will climb by 13%, 5% and 8%, respectively. Eastern Europe's prospects remain bleak.

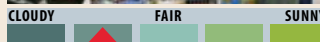
Despite lower oil prices, carmakers are investing in fuel-saving technologies. Uncertainty over which ones will work best means R&D will be spread widely. By the end of 2010, electric cars won't be just for trips to local shops. By 2015, a faster crowd—Lamborghini and Ferrari—will have joined the game.

The industry's troubles have not put off new players. Geely, China's biggest privately owned car firm, plans to launch nine new models by end-2010 and up to 42 by 2015, when output will reach 2m.

To watch: The two-wheeler. GM and Segway are developing a two-wheeled, highly manoeuvrable vehicle aimed at drivers in congested cities. Dubbed the PUMA (Personal Urban Mobility and Accessibility), the prototype seats two, runs on batteries and can perform zero-radius turns. Once parked, more wheels drop down to keep the 136kg vehicle from falling over.

To watch: E-reader wars. The Facebook generation will move from hardbacks to online e-readers as prices start to drop. New devices will allow easy access to blogs and shopping sites, as well as books. The Eee Reader, from Taiwan's Asus, will have two screens, a hinged spine, a web cam and a microphone for Skype.

CONSUMER GOODS



Rich-country consumers, battered by job losses and depressed home prices, will remain tight-fisted, putting further pressure on retailers to think globally. China—no surprise—will be the biggest prize among emerging markets, with retail-sales volume likely to rise by almost 9%. The government is keen for China's consumers to spend more, to lessen the country's unhealthy reliance on exports and investment. Globally, retail sales will climb by a mere 1.7%.

The appetite for discount brands will remain strong. The world's largest retailer, Wal-Mart, which opened its first store in India in partnership with Bharti Group in 2009, plans to open a further ten by 2011. The largest footwear retailer in the US, Collective Brands, will open its first shops in Russia and across the Middle East in 2010 under its Payless ShoeSource brand.

For manufacturers, product innovation will be essential. Consumer-electronics firms expect a surge in demand for high-definition (HD) televisions ahead of the 2010 FIFA World Cup. Super-thin, ultra-sharp OLED (Organic Light-Emitting Diode) HDTV screens will hit the market in a big way in 2010, aimed at early adopters. With video-game consoles now a saturated market, manufacturers will find it hard to eke out profits from a once-booming sector. Japan's Nintendo, maker of Wii, expects to sell 26m units globally in the 12 months to March 2010, scarcely more than the previous year. A price war with Microsoft's Xbox and Sony's PlayStation 3 looks unavoidable.

DEFENCE



US defence spending will exceed half a trillion dollars in 2010, even as the war in Iraq winds down. The cost of fighting in Afghanistan will, for the first time, exceed that in Iraq: \$65bn to \$61bn. Yet none of this is included in the baseline defence budget of \$534bn (a 4% increase on 2009). US military spending will be around 40% of the global total, seven to eight times more than China's, the secretive number two.

To help with the fight against the Taliban and al-Qaeda, Pakistan will receive \$1.5bn in military and financial aid during the next five years. Israel alone will receive \$2.8bn in 2010, partly to finance the Arrow ballistic missile defence system, designed with Iran in mind.

Encouraged by a thaw in relations with the North, perhaps, but driven by economic imperatives, South Korea will boost spending on defence by 3.8% in 2010, about half the increase initially announced.

Russia will spend Rb470bn (\$16.4bn) on new weapons and infrastructure in 2010, part of a military budget of around \$35bn. Although Russia will devote 40% of spending to its navy, the combat-readiness of ground forces, especially in the volatile region near Georgia, will be a focus.

To watch: The US navy wants to use high-powered lasers against small boats manned by terrorists wielding rocket-propelled grenades. Northrop Grumman has a \$98m contract for the project, and by the end of 2010 should have installed a prototype of the laser on a ship for testing on remote-controlled vessels.

Whatever the shortfalls of the UN climate-change summit in Copenhagen, the global carbon market, which was unfettered by recession, will advance in 2010. According to Point Carbon, a private firm, 4.1 gigatonnes were traded in the first half of 2009, up 124% in volume terms. Indeed, recession helped to spur the carbon market as industry increased trading of surplus CO₂ allowances, even at lower carbon prices. The European Union still dominated the world carbon market in 2009, accounting for 75% of its value, so the introduction of a US emissions-trading market will turbo-charge growth. Warnings of a carbon-derivatives bubble are already being heard.

2010 IN FOCUS



E-COMMERCE



After contracting by 3.1% in 2009, US retail e-commerce sales—excluding travel, digital downloads and event tickets—will grow by 5.5% in 2010, to \$135.2bn, according to a research firm, eMarketer. Pent-up demand will boost sales further in 2011, with growth peaking at 11% a year later. Beyond that, the maturity of the market will be reflected in a gradual decline in growth rates—a trend that was obvious before the recession. Even so, Forrester Research, another consultancy, predicts online sales will grab an increasing share of total retail spending in the US, rising to 8% by 2012 from 6% two years earlier.

The real commercial power of the online world lies not in transactions but in information-gathering. Store sales influenced by online research will be three times greater than e-commerce purchases, says eMarketer.

Around 2.2bn people will be using the internet by 2013, 17% of them in China, Forrester notes. The burgeoning e-commerce industry in the world's most populous country will grow by 28.3% year-on-year in 2010, according to IDC, another research provider. Given the lower start-up costs for an online shopfront, the number of Chinese users trading on e-business platforms could reach 100m by 2012.

Latin America will have to harmonise its laws to make the most of e-commerce. But, even so, its online sales, including

travel and tourism, will reach \$30bn in 2010, according to Visa, up from \$11bn in 2007. Brazil's online sales will rise by 40% in 2010, helped by a relatively limited choice of goods in traditional stores.

To watch. E-books go mainstream. Although they will account for less than 3% of overall book sales in 2010, downloading books will become almost as popular as music and video downloads over the next few years as book-reading software improves.

ENERGY



Green energy may be all the rage, but coal continues to power the world's biggest emerging markets. Demand from China and India will make coal the fastest-growing fuel in 2010, with world consumption rising by 3.3% from the year before. "Chindia" will account for more than 80% of that growth. Coal demand in more developed countries will decline as cleaner energy technologies become economically viable. China will be less eco-conscious. The world's largest consumer of coal will have about 700,000MW of installed coal-fired capacity by 2011, around 38% of the world's total.

Global demand for oil will rise by only 1.1% in 2010 because of sluggish economic growth. But oil prices will recover as the world economy emerges from recession; North Sea Brent, the European benchmark, will average \$74 a barrel, up from \$62 in 2009.

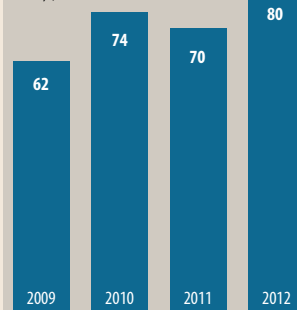
In the US, the Obama administration's green initiatives will be subject to continuing compromise in Congress. The twin goals of an emissions cap and a fully fledged carbon market are likely to succeed. Sales of liquid biofuels will continue to grow by double digits in 2010 in wealthy economies, but their impact will remain limited. The

International Energy Agency (IEA) says it will be another 20 years before biofuels worldwide make up even 5% of the total liquid-fuels market. Overall, the IEA expects that primary energy demand met from renewable sources will rise to 10% in 2030 from 7% in 2006.

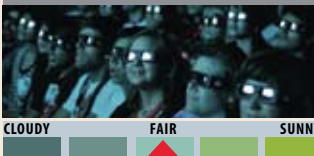
To watch. Pee power. The most common energy source in the universe, hydrogen, is difficult to produce, store and transport. Scientists at Ohio University have found that cheap quantities of hydrogen gas are released when they put a specially designed nickel electrode into a pool of urine and apply an electrical current. Converting the urine of one cow can supply hot water for 19 houses.

Oil price

Brent, \$/barrel



ENTERTAINMENT



After contracting slightly in 2009, global spending on entertainment will grow by only 0.4% in 2010 before picking up to a still-lacklustre 3.2% in 2011, says PricewaterhouseCoopers (PwC). Some regions will perform much better, though: if Japan is removed from the Asia-Pacific mix, the region will enjoy a compound annual growth rate (CAGR) of 7.1% through to 2013. The real shift will be in the way consumers pay for their entertainment. Worldwide, end-user spending through mobile digital platforms will account for 78% of market growth over the forecast period.

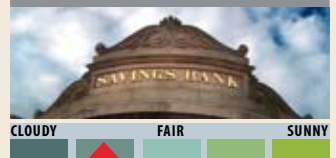
Streaming mobile music services and full-track downloads will lead the way. They will be helped by an ever-expanding variety of applications and content, all-inclusive data packages, consumer-friendly front ends and expanding handset storage capacity. Worth \$2.5bn in 2009, the market will grow to nearly \$5.5bn by 2013, according to Juniper Research.

India's Bollywood is projected to grow at a CAGR of 11.6% over the next five years, according to PwC, and will be

worth 185bn rupees (\$4bn) by 2013. India's television industry will enjoy only slightly slower growth, at 11.4%, but will be worth much more. More than half of that revenue will come from distribution deals at home and, increasingly, from abroad. Meanwhile, the Motion Picture Association of America projects that international markets will account for two-thirds of the total box office of Hollywood films.

To watch: Another dimension. Some 20 films will be released in 3D format in 2010. As more cinemas convert to the technology, it will go mainstream within three to five years. The Blu-ray Disc is likely to be the preferred medium for at-home 3D consumption. Glasses-based technologies will dominate the market for 3D-capable displays, but will soon be superseded by autostereoscopic ("glasses-less") offerings.

FINANCIAL SERVICES

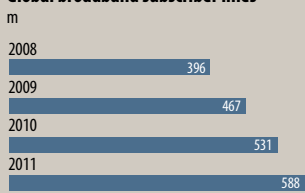


Big Western banks will continue to stabilise in 2010, but profit margins will remain thin, in part because regulators will insist on stricter capital requirements. Coupled with weak economic growth, the world's financial sector will shrink further as demand for new borrowing remains soft. Interest rates will remain low by historical standards for much of 2010 as central banks give the global economy a chance to regain its footing.

After dropping by 9.5% in 2009, new bank loans will rise by 5.9% globally in 2010, which in inflation-adjusted terms will amount to less than it looks. Saturated markets and tighter regulations at home will encourage large, global banks to shift their attention to emerging markets, where the financial meltdown had less impact. The need for conventional financing and simple savings products remains strong in most developing economies.

The year will also be a good one for asset managers, thanks to ageing populations and the sharp decline of final-salary pension schemes. Exchanges will scramble to capture some of the trading and clearing activity in the enormous over-the-counter derivatives market; governments are pushing for more of this activity to be conducted on centralised, public exchanges. After a terrible 2009, private-equity firms will find more quality buy-out opportunities in 2010, but the share of equity in deals will be higher than in previous years.

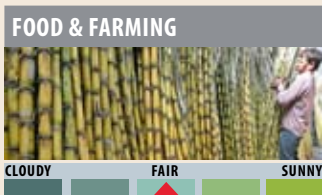
Global broadband subscriber lines





2010 IN FOCUS
 The target date for achieving universal access to HIV prevention, treatment, care and support is 2010. The deadline is unlikely to be met, but there should be slightly better news on AIDS in Africa, thanks to increasing access to anti-retroviral drugs and the marginalisation of various high-profile "AIDS deniers" who threatened to derail some prevention programmes. Thus UNAIDS's 2010 "Report on the Global AIDS Epidemic" should be able to highlight success stories in countries as diverse as Botswana (where the mortality trend is declining) and Ethiopia (where AIDS deaths are being cut), although Africa will remain the world's worst-affected region.

To watch: *Securitisation 2.0.* Unbowed by the subprime mortgage debacle, bankers will find new assets to bundle, slice and sell on. Some of the securities gaining momentum may feature life-insurance policies and carbon credits.



FOOD & FARMING
 International land-lease deals between countries with money and those with underused farmland will punctuate the growing debate over long-term food security in 2010. Critics say the deals amount to a neo-colonial land grab, with environmental downsides as well. The six member-states of the Gulf Co-operation Council, which will spend over \$10bn on food imports in 2010, will pursue their goal of turning Africa into their "bread basket" with the help of Mozambique, Senegal, Sudan and Tanzania. Indeed, the Ethiopian Central Statistics Agency says the country's 13.3m smallholders will open up more than 1m hectares of virgin land to outside investors.

The Economist Intelligence Unit predicts a rise of 4.4% in commodity prices for food, feedstuffs and drinks, helped by increased demand for animal feed in emerging markets. The star performer will be sugar, whose price will go up by 15% in 2010. Demand from developing countries will be partly responsible, but so will the use of sugarcane for biofuels and a poor crop in India in 2009.

The recession has curbed coffee consumption in emerging markets, where it is considered a luxury, but Western retail sales will hold up well as consumption at home replaces the café culture. That's good news for Brazil, which will produce 43.5m bags of coffee in 2010, according to the US Department of Agriculture, ahead of its earlier forecast of 39.1m bags.

Food companies with strong brands and low-priced items will surge in 2010. A

US giant, HJ Heinz, reckons its revenue will grow by 4-6%, implying sales of its namesake ketchup and other packaged items of \$10.6bn-10.8bn. About 60% of that will come from non-US markets.

To smell: *Bovine flatulence.* By adjusting how much starch, sugar, cellulose, ash, fat and other elements are contained in cattle feed, scientists at Canada's University of Alberta reckon they can provide beef producers with the know-how to reduce cow emissions by as much as 25%. That's good news for both farmers and those worried about greenhouse gases.



HEALTH CARE
 Long-awaited reform of the US health-care system will take place in 2010 but record-high levels of public debt—incurred to fight the financial crisis—will crimp its breadth and depth. Global life expectancy, meanwhile, will reach 72.5 years in 2010, bringing the number of people 65 and over to 523m, or 7.6% of the population. This will drive up costs and raise the old-age dependency ratio, reducing the amount of tax available to fund health-care systems everywhere.

Governments and insurers will redouble efforts to hold down costs, putting a greater emphasis on public health and

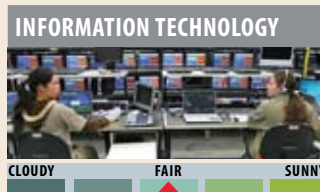


preventive care. Insurers will offer lower premiums in return for evidence of healthy lifestyle choices, such as gym membership and health checks.

Some of the world's biggest-selling drugs will lose patent protection in 2010. According to EvaluatePharma, an unprecedented \$133bn in sales will lose patent protection between 2010 and 2012, affecting Pfizer and Eli Lilly, among others. Their loss will be the generic drug manufacturers' gain—sales of generics will outstrip the total drug market's 5.1% growth (in dollar terms) in 2010.

The World Health Organisation expects the global swine-flu pandemic to last through 2010 and beyond, affecting up to one-third of the world's population by the end of 2011. So far, most cases have occurred in developed countries with good health-care systems, but the death toll could rise rapidly as swine flu spreads to places where public health care is poor.

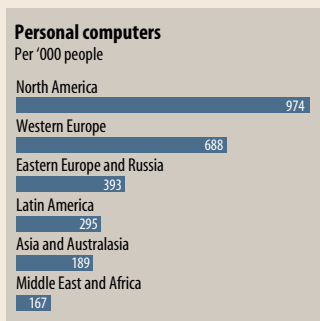
To watch: *Clean genes.* Dozens of incurable hereditary diseases may soon be preventable. Researchers at the Oregon National Primate Research Centre removed hereditary material from a rhesus monkey's egg with defective DNA, then inserted it into a healthy egg stripped of its own hereditary package. They produced a healthy baby monkey.



INFORMATION TECHNOLOGY
 The global IT industry skipped a heartbeat in the recession of 2009 but will go back to what it does best in 2010. Global IT spending will advance by 4.4%, led by pent-up demand for software and services. PC sales will romp ahead by more than 8%, aided by demand for sleeker notebooks and laptops.

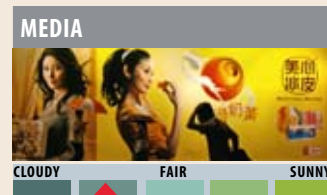
This IT wealth will not be evenly spread. There will be only 17 PCs for every 100 people in the Middle East and Africa in 2010, compared with more than 97 in the US and Canada. Although PC ownership in Asia will be less than 19 per 100 people, the gap between the fastest-growing Asian economies and the West is starting to narrow. China, for example, will increase its total IT spending by 13.3%, to \$80.2bn, in 2010 and will surpass Germany's IT spending by 2011.

The World Semiconductor Trade Statistics organisation expects chip sales to bounce back in 2010, rising by 7.3% to \$209bn, and by a further 8.9% in 2011. It forecasts growth in all regional markets by 2011, but Asia-Pacific will



continue to be the best performer, mainly because Western electronics manufacturers will be sourcing more of their production there.

To watch: *Biocomputing.* E. coli, better known as tummy bug extraordinaire, has found a new role as the brains of a bacterial computer dreamed up by scientists at Missouri Western State University and Davidson College. So far, the critter-based computer can count and solve complex equations.



MEDIA
 The recovery of advertising spending will be helped in 2010 by the Winter Olympics, the FIFA World Cup and the US mid-term elections. After contracting by 8.5% in 2009, global advertising spending will grow by 1.6% in 2010 and by 4.3% in 2011, according to ZenithOptimedia.

Among the larger economies, 62 of 79 will enjoy ad-spend growth in 2010, although North America will shrink a further 2.4% to just under \$159bn, after contracting by 10.3% in 2009, according to Zenith. Western Europe will fare little better, edging up just 0.2%. Fast-growing China will be the world's fourth-largest advertising market in 2010, having overtaken Britain, and India will close in on the top ten. North American and west European markets combined will still account for nearly 60% of the global pie.

Zenith predicts that online ad spending will account for 13.8% of worldwide advertising in 2010—up from 10.5% in 2008—and be worth \$63.1bn. Harnessing the advertising potential of social media will be key, however, as conventional search ads won't deliver especially good results.

Traditional media such as magazines, newspapers, television and radio will continue to lose advertising share. Magazines will fare somewhat better than newspapers, as it is difficult to

Ringones are so last year. Ringback tones—clips of songs heard while waiting for a call to be answered—are already huge in Asia and are poised to become the next big thing for mobiles in the rest of the world. Ringbacks are generally cheaper than ringtones, but buying 15 seconds of sound for favourite contacts adds up to real revenue. According to UK-based Juniper Research, revenue from ringbacks will surpass ringtone sales in 2010. They will also provide marketing opportunities: operators will offer customers free airtime credit if they subject callers to a branded music clip.

2010 IN FOCUS

reproduce online the leisure experience of reading a magazine. In the two years to 2010, print advertising in US magazines will plummet by 22.8% to \$9.8bn before rising by 14.3% to \$11.2bn by 2013, according to PricewaterhouseCoopers.

To watch: In-game advertising. It's a tricky way to reach consumers, but marketers love the novelty of it. Though starting from a low base, Jack Myers Media Business Report reckons in-game advertising will grow by 28% in 2010.

PROPERTY & CONSTRUCTION



After a 16% drop in 2009, US non-residential construction spending will slip by another 12% in 2010, according to the American Institute of Architects. Commercial projects such as hotels, shopping centres and corporate offices will be hardest hit, but the so-called "institutional market"—schools, hospitals and infrastructure works—will fare better as public stimulus funding becomes available. Although the construction industry accounts for just over 5% of all non-farm payroll employment in the US, it has suffered more than 20% of job losses since the recession began, and will continue to suffer in 2010.

House prices in the UK's hard-hit residential property market will rise by 2% by the end of 2010, and by a further 3.6% in 2011, according to the Centre for Economics and Business Research. In China, the property bust of 2008 will be a distant memory. With house prices in Beijing, Shanghai and Guangzhou already back to 2007 peaks, residential investment in 2010 should once again easily account for 10% of GDP growth.

Expatriate workers will continue to leave the United Arab Emirates as the property and construction sectors contract. As a result, Dubai's population will shrink by 2% in 2010, says UBS. But Jumeirah,

a Dubai-based hotel giant, won't be fazed, sticking to plans to launch 30 new hotels around the world before 2012. Asian cities will attract most of the new investment in lodging.

To watch: Brad Pitt. The A-list Hollywood superstar is working with Los Angeles-based architects GRAFT on an 800-room, environmentally friendly five-star hotel and resort for Zabeel Properties, a developer, in Dubai. It's not Mr Pitt's first foray into architecture: his charity, Making It Right, is building 150 sustainable homes in an area of New Orleans ravaged by Hurricane Katrina.

RAW MATERIALS

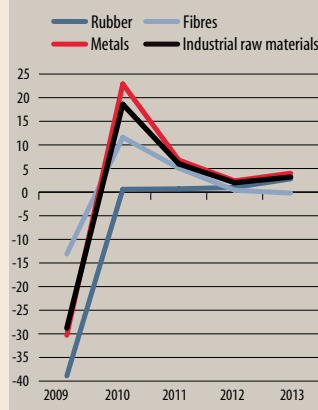


Base-metal prices will recover in 2010, as government stimulus packages support a modest recovery in demand. Investment in mining will remain subdued in the wake of the credit crisis.

Steel prices will edge up to average \$517 a tonne as supply remains tight, although demand will remain below 2007 levels as the world limps out of recession. With the auto industry in the doldrums, tyre makers will have fewer orders to fill, causing a further

EIU's industrial raw-materials index

% change in \$ prices

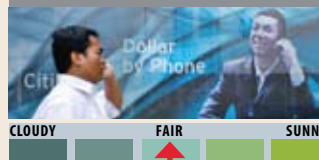


slide in rubber demand. Global copper consumption will rise by 3.1% in 2010 on stronger demand from the world's cable-makers.

This will be good news for Chile, which accounts for around one-third of global copper production. The Chilean Copper Commission expects national output to rise by 6.3% to 5.8m tonnes in 2010. Gold's glittering run has been propelled by skittish investors who remain concerned about the health of the world's financial system. This demand won't entirely offset the continuing weakness in the jewellery market around the world. Gold prices, as a result, will ease back slightly to average \$900 a tonne in 2010, from \$950 in 2009.

To watch: The space elevator. A group of Japanese scientists is working on creating an incredibly long, thin and very strong carbon filament that would link Earth to a satellite in orbit. Once fixed, the cable could convey cargo and people into space more cheaply and easily than rockets. The price tag? \$10bn.

TELECOMS



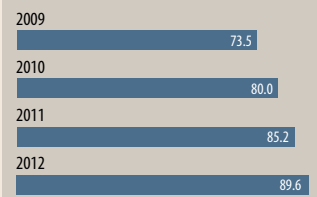
Through good times and bad, the world's love affair with the mobile phone remains undimmed. There will be 80 mobile-phone subscriptions for every 100 people in the world in 2010. Penetration will be highest in Europe (132%), where competition among operators is intense.

Smart-phones will be the fastest-growing category of handsets, even in poorer countries, where they often serve as a substitute for PCs. India and China, where more advanced third-generation (3G) mobile-phone networks are being rolled out, will see strong growth, given their lack of fixed-line infrastructure. According to Pyramid Research, 17% of Indian mobile-phone customers will be using 3G technology by 2013.

After fits and starts, m-commerce will flourish in 2010. Nokia, the world's largest handset-maker, will roll out an m-payment system that will allow users to transfer money, buy train tickets, pay bills or top-up their phone. Mobile banking, primarily an emerging-market trend, will move into the developed world. Music fans in South-East Asia will help the region account for more than a third of global spending on entertainment bought over the phone. Globally, this business will grow by 28% in 2010 to more than \$40bn, according to the Mobile Entertainment Forum.

Mobile-phone subscriptions

per 100 people, globally



To Watch: Cloud phones. The lowly telephone handset will become a web-enabled, touchscreen device with applications such as a calendar, SMS and e-mail retrieval. It will also connect to users' mobile phones, so contacts and voicemail messages can be shared.

TRAVEL & TOURISM



International tourist arrivals will grow by 2.2% in 2010, according to Euromonitor International. Hotel revenue will rise by 1%, as will air travel—better than in 2009, but too little, too late for many operators.

With airlines struggling, Boeing will cut production of its long-range, wide-body 777 jet by 28%, having shelved planned increases in production of the 767 and 747. On the bright side, the company will deliver its first 787 Dreamliner to All Nippon Airways of Japan.

Revenue per room at US hotels will climb by 1.6% in 2010 after a 15.7% drop in 2009, according to PricewaterhouseCoopers. A modest rise in business travel will help. Indeed, the National Business Travel Association forecasts a 1.2% compound annual growth rate in global business travel during the five years through to 2013. Iranian business travel will increase by almost 9% as Russia's contracts by 4%.

China's tourism receipts will be aided by the biggest-ever World Expo, opening on May 1st in Shanghai. Some 70m people will attend. The soccer World Cup will make an even bigger difference to South Africa, where the government expects a tourism bonanza worth \$2.1bn.