

Travel & Tourism

ECONOMIC IMPACT 2015
PORTUGAL



For more information, please contact:

Rochelle Turner
Head of Research
rochelle.turner@wttc.org

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Foreword

The World Travel & Tourism Council (WTTC) is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity.

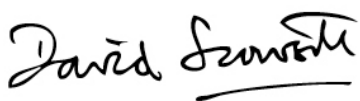
Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. To fully understand its impact, however, governments, policy makers and businesses around the world require accurate and reliable data on the impact of the sector. Data is needed to help assess policies that govern future industry development and to provide knowledge to help guide successful and sustainable Travel & Tourism investment decisions.

For 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2015 Annual Economic Reports cover 184 countries and 25 regions of the world, including, for the first time, the Pacific Alliance.

Travel & Tourism generated US\$7.6 trillion (10% of global GDP) and 277 million jobs (1 in 11 jobs) for the global economy in 2014. Recent years have seen Travel & Tourism growing at a faster rate than both the wider economy and other significant sectors such as automotive, financial services and health care. Last year was no exception. International tourist arrivals also surged, reaching nearly 1.14 billion and visitor spending more than matched that growth. Visitors from emerging economies now represent a 46% share of these international arrivals (up from 38% in 2000), proving the growth and increased opportunities for travel from those in these new markets.

The sector faces challenges every year and this year is likely to be no different. The weakness and potential volatility of many currencies against the US dollar and a deep recession in Russia, a key outbound market, will slow outbound spending in line with slower world trade overall in 2015. However, falling oil prices will bring significant improvements for net oil importers in 2015, easing upward pressure on living costs, increasing disposable household incomes and domestic consumer spending, and lowering air fares. As a result, Travel & Tourism expansion is forecast to continue at a stronger rate than last year, with the total contribution to GDP expected to increase by 3.7%. New destinations and investment opportunities will also continue to emerge as tourism becomes increasingly affordable across the developing world. This growth will require countries to adopt a concerted and coordinated approach to talent planning and development between their industry, governments and educational institutions to ensure they fulfil their potential in the years ahead.

WTTC is proud to continue to provide this clear and empirical data in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector.



David Scowsill
President & CEO
WTTC

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The Economic Impact of Travel & Tourism 2015

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2015 ANNUAL RESEARCH: KEY FACTS¹

2015
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR10.4bn (6.0% of total GDP) in 2014, and is forecast to rise by 3.1% in 2015, and to rise by 2.5% pa, from 2015-2025, to EUR13.7bn (6.9% of total GDP) in 2025.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR27.3bn (15.7% of GDP) in 2014, and is forecast to rise by 2.2% in 2015, and to rise by 1.9% pa to EUR33.6bn (17.0% of GDP) in 2025.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 337,000 jobs (7.4% of total employment). This is expected to rise by 4.1% in 2015 and rise by 1.8% pa to 420,000 jobs (9.1% of total employment) in 2025.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2014, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 18.4% of total employment (831,500 jobs). This is expected to rise by 3.2% in 2015 to 858,000 jobs and rise by 1.1% pa to 960,000 jobs in 2025 (20.9% of total).

VISITOR EXPORTS

Visitor exports generated EUR13.4bn (19.7% of total exports) in 2014. This is forecast to grow by 2.2% in 2015, and grow by 2.8% pa, from 2015-2025, to EUR18.0bn in 2025 (22.7% of total).

INVESTMENT

Travel & Tourism investment in 2014 was EUR2.5bn, or 9.4% of total investment. It should rise by 1.2% in 2015, and rise by 0.5% pa over the next ten years to EUR2.6bn in 2025 (9.3% of total).

¹All values are in constant 2014 prices & exchange rates

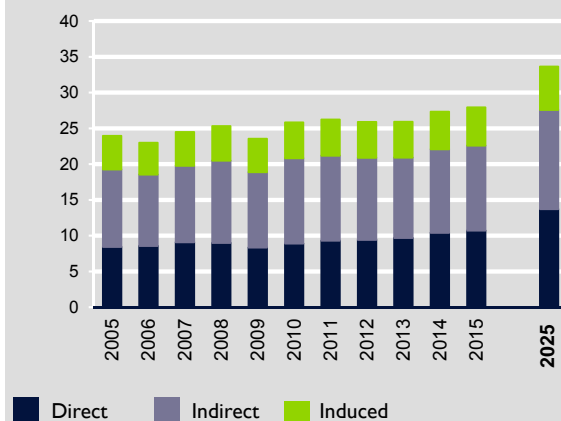
WORLD RANKING (OUT OF 184 COUNTRIES):

Relative importance of Travel & Tourism's total contribution to GDP

30 ABSOLUTE Size in 2014	46 RELATIVE SIZE Contribution to GDP in 2014	133 GROWTH 2015 forecast	180 LONG-TERM GROWTH Forecast 2015-2025
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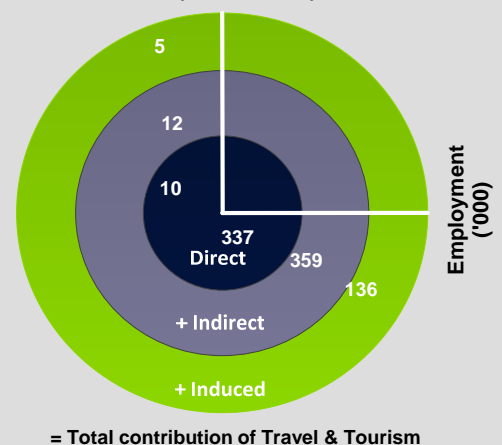
Total Contribution of
Travel & Tourism to GDP

2014 EURbn



Breakdown of Travel & Tourism's Total
Contribution to GDP and Employment 2014

GDP (2014 EURbn)



Defining the economic contribution of Travel & Tourism

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the sector has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. WTTC recognises that Travel & Tourism's total contribution is much greater however, and aims to capture its indirect and induced impacts through its annual research.

DIRECT Travel & Tourism contribution

COMMODITIES

- Accommodation
- Transportation
- Entertainment
- Attractions

INDUSTRIES

- Accommodation services
- Food & beverage services
- Retail Trade
- Transportation services
- Cultural, sports & recreational services

SOURCES OF SPENDING

- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitor exports
- Individual government T&T spending

INDIRECT Travel & Tourism contribution

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers

INDUCED contribution (spending of direct and indirect employees)

- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

TOTAL Travel & Tourism contribution

- To GDP
- To employment

DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism industries. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

TOTAL CONTRIBUTION

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists - including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

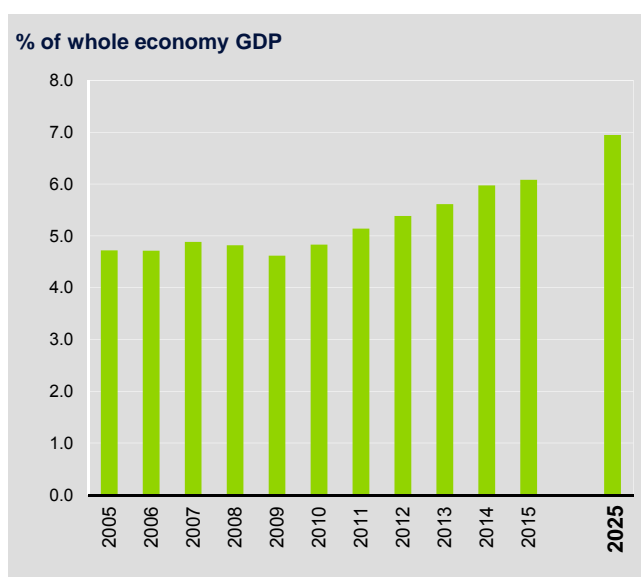
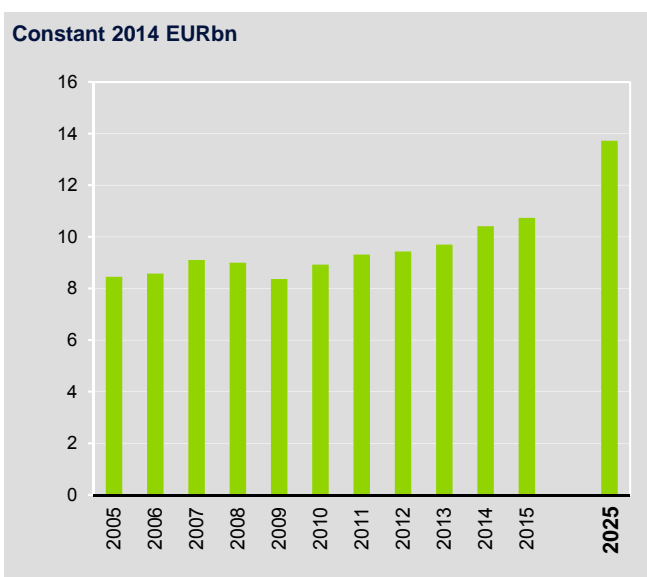
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2014 was EUR10.4bn (6.0% of GDP). This is forecast to rise by 3.1% to EUR10.7bn in 2015. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.5% pa to EUR13.7bn (6.9% of GDP) by 2025.

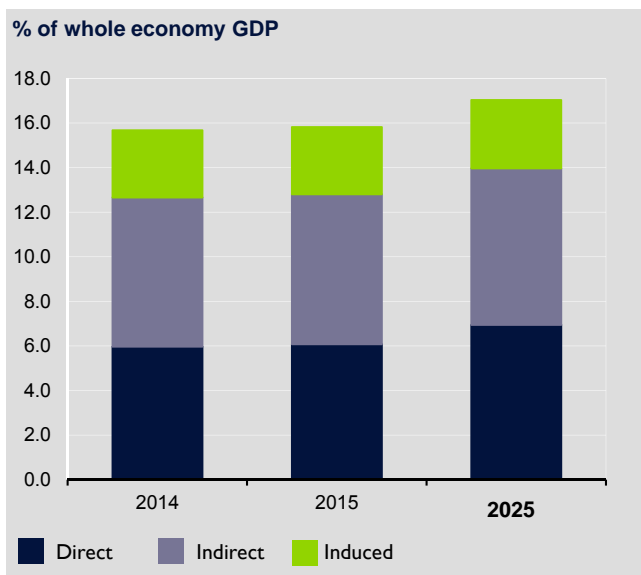
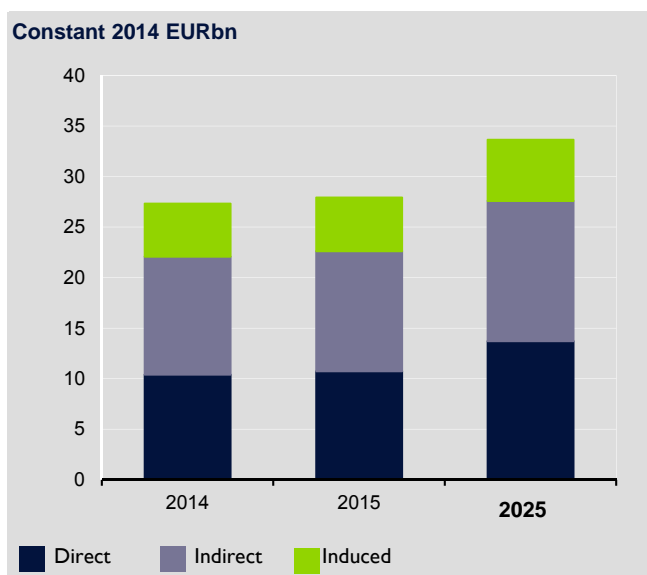
PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR27.3bn in 2014 (15.7% of GDP) and is expected to grow by 2.2% to EUR27.9bn (15.8% of GDP) in 2015.

It is forecast to rise by 1.9% pa to EUR33.6bn by 2025 (17.0% of GDP).

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



¹ All values are in constant 2014 prices & exchange rates

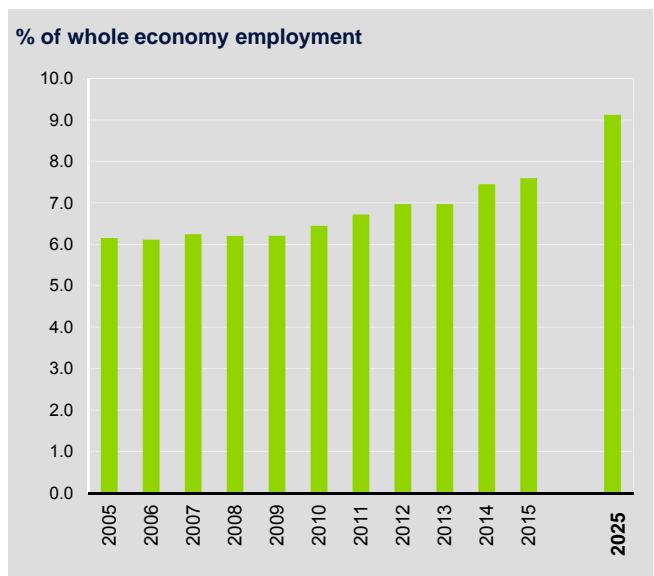
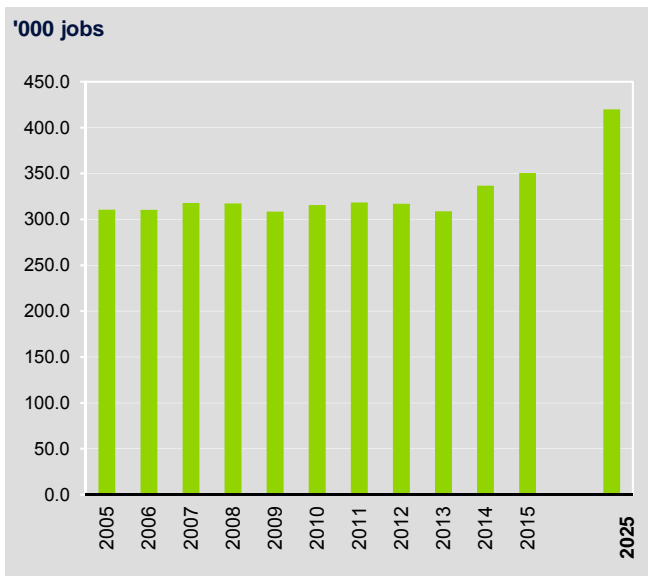
Travel & Tourism's contribution to employment

Travel & Tourism generated 337,000 jobs directly in 2014 (7.4% of total employment) and this is forecast to grow by 4.1% in 2015 to 350,500 (7.6% of total employment).

This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2025, Travel & Tourism will account for 420,000 jobs directly, an increase of 1.8% pa over the next ten years.

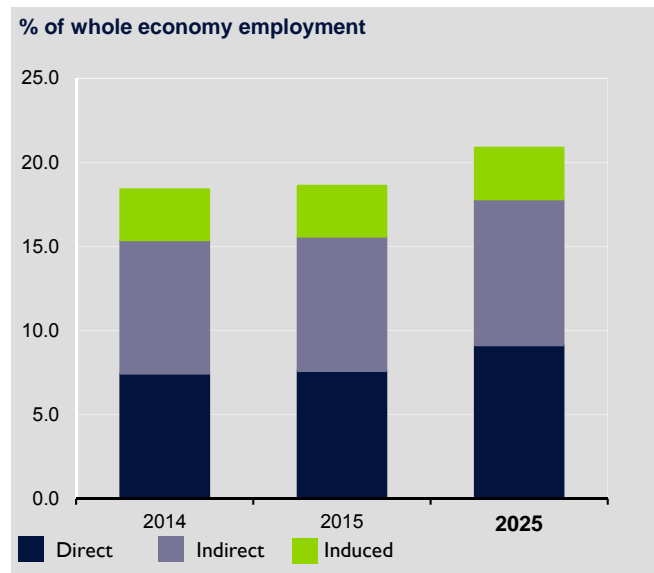
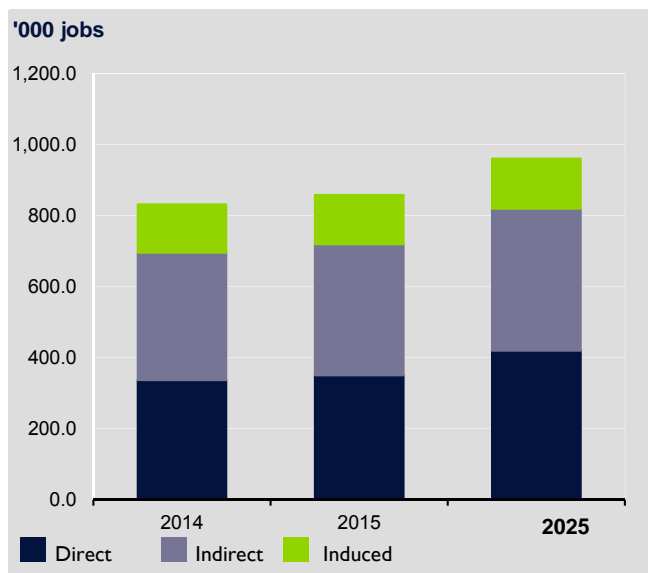
PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 831,500 jobs in 2014 (18.4% of total employment). This is forecast to rise by 3.2% in 2015 to 858,000 jobs (18.6% of total employment).

By 2025, Travel & Tourism is forecast to support 960,000 jobs (20.9% of total employment), an increase of 1.1% pa over the period.

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



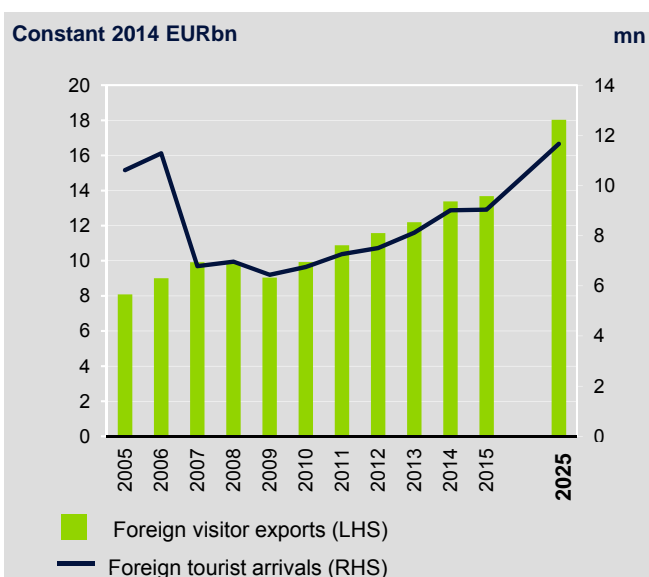
Visitor Exports and Investment¹

VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Portugal generated EUR13.4bn in visitor exports. In 2015, this is expected to grow by 2.2%, and the country is expected to attract 9,036,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 11,659,000, generating expenditure of EUR18.0bn, an increase of 2.8% pa.

PORTUGAL: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

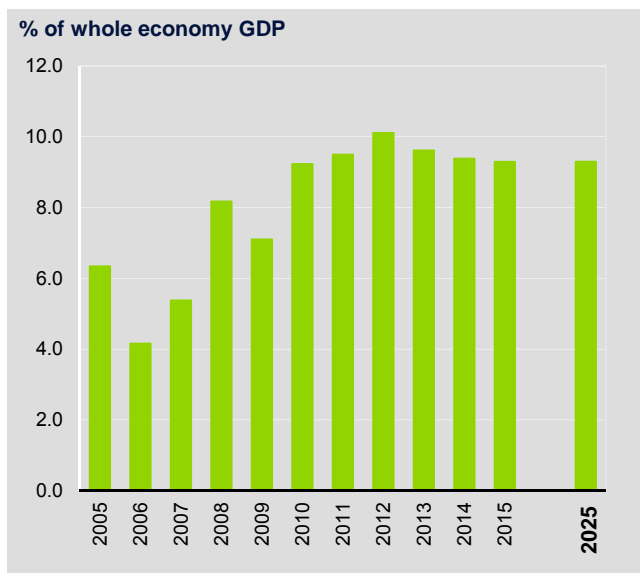
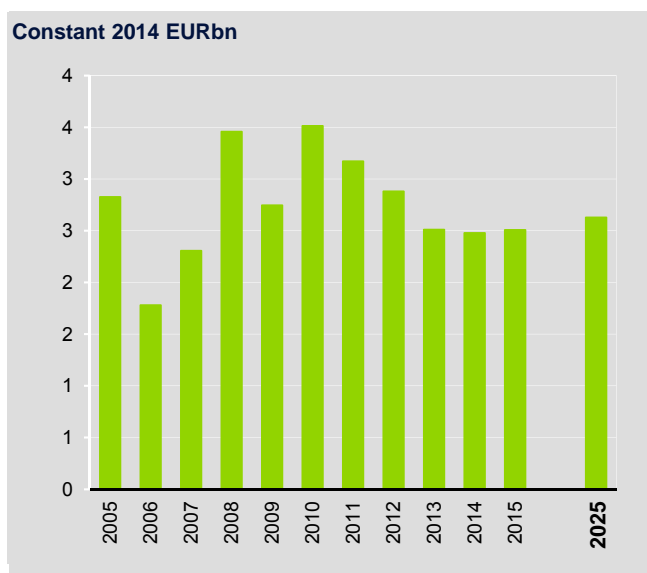


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR2.5bn in 2014. This is expected to rise by 1.2% in 2015, and rise by 0.5% pa over the next ten years to EUR2.6bn in 2025.

Travel & Tourism's share of total national investment will rise from 9.3% in 2015 to 9.3% in 2025.

PORTUGAL: CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2014 prices & exchange rates

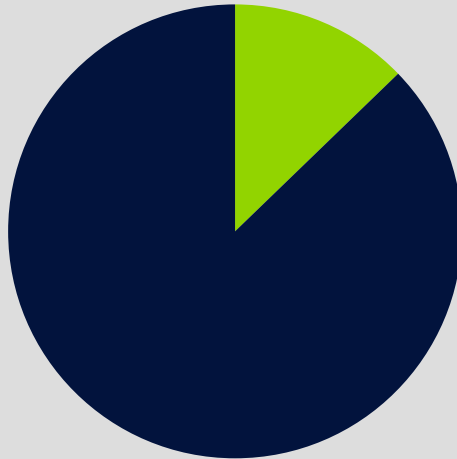
Different components of Travel & Tourism¹

Portugal

Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2014

Leisure spending **87.2%**

Business spending **12.8%**



Leisure travel spending (inbound and domestic) generated 87.2% of direct Travel & Tourism GDP in 2014 (EUR17.1bn) compared with 12.8% for business travel spending (EUR2.5bn).

Leisure travel spending is expected to grow by 3.2% in 2015 to EUR17.7bn, and rise by 2.6% pa to EUR22.7bn in 2025.

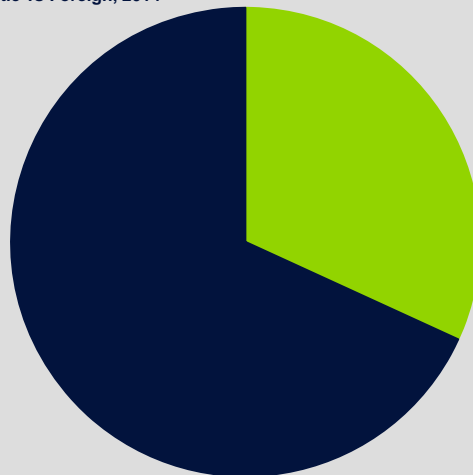
Business travel spending is expected to grow by 2.4% in 2015 to EUR2.6bn, and rise by 2.0% pa to EUR3.1bn in 2025.

Portugal

Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2014

Foreign visitor spending **68.2%**

Domestic spending **31.8%**



Domestic travel spending generated 31.8% of direct Travel & Tourism GDP in 2014 compared with 68.2% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 5.0% in 2015 to EUR6.6bn, and rise by 1.8% pa to EUR7.8bn in 2025.

Visitor exports are expected to grow by 2.2% in 2015 to EUR13.7bn, and rise by 2.8% pa to EUR18.0bn in 2025.

Portugal

Breakdown of Travel & Tourism's Total Contribution to GDP, 2014

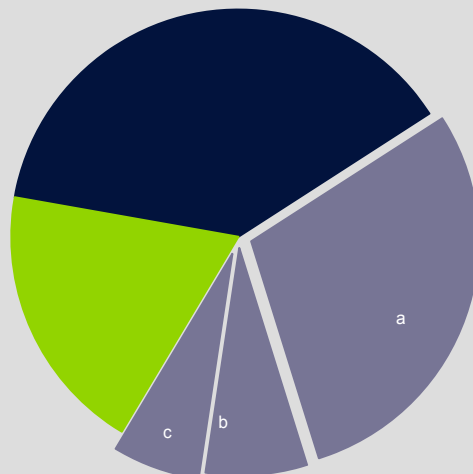
Direct **38.1%**

Induced **19.2%**

Indirect **42.7%**

Indirect is the sum of:

- (a) Supply chain **29.3%**
- (b) Investment **7.2%**
- (c) Government collective **6.2%**



The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.

The total contribution of Travel & Tourism to GDP is its direct contribution.

¹ All values are in constant 2014 prices & exchange rates

Country rankings: Absolute contribution, 2014

Travel & Tourism's Direct Contribution to GDP	2014 (US\$bn)
5 France	102.6
6 United Kingdom	102.2
7 Italy	87.9
9 Spain	78.3
13 Turkey	37.6
World Average	19.4
Europe Average	16.6
28 Greece	15.8
33 Portugal	13.9
42 Morocco	8.6
90 Malta	1.5
91 Cyprus	1.5

Travel & Tourism's Total Contribution to GDP	2014 (US\$bn)
5 United Kingdom	309.8
6 France	254.8
7 Italy	216.7
8 Spain	214.4
14 Turkey	95.8
World Average	58.3
Europe Average	45.4
29 Greece	39.1
30 Portugal	36.4
49 Morocco	19.1
86 Cyprus	4.5
103 Malta	2.9

Travel & Tourism's Direct Contribution to Employment	2014 '000 jobs
10 United Kingdom	1892.4
15 France	1132.6
16 Italy	1082.0
22 Spain	870.0
World Average	827.0
23 Morocco	775.4
29 Turkey	579.8
42 Greece	340.3
44 Portugal	336.8
Europe Average	297.3
132 Malta	28.1
134 Cyprus	28.0

Travel & Tourism's Total Contribution to Employment	2014 '000 jobs
11 United Kingdom	4228.0
16 France	2714.1
17 Spain	2652.6
18 Italy	2553.0
22 Turkey	2130.2
World Average	2076.6
25 Morocco	1740.7
41 Portugal	831.6
Europe Average	749.2
47 Greece	699.9
127 Cyprus	82.4
144 Malta	51.1

Travel & Tourism Capital Investment	2014 (US\$bn)
3 France	41.2
9 United Kingdom	21.4
11 Spain	17.9
12 Turkey	15.7
15 Italy	12.2
Europe Average	4.6
World Average	4.5
37 Morocco	3.8
38 Greece	3.7
43 Portugal	3.3
102 Cyprus	0.3
117 Malta	0.2

Visitor Exports	2014 (US\$bn)
2 Spain	69.5
4 France	60.6
8 Italy	46.3
9 United Kingdom	45.2
11 Turkey	37.4
24 Portugal	17.8
25 Greece	17.0
Europe Average	12.1
38 Morocco	8.1
World Average	7.5
64 Cyprus	2.9
85 Malta	1.8

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages in above tables are simple cross-country averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

Country rankings: Relative contribution, 2014

Travel & Tourism's Direct Contribution to GDP	2014 % share
13 Malta	14.7
28 Morocco	8.1
36 Greece	7.0
37 Cyprus	7.0
43 Portugal	6.0
49 Spain	5.6
63 Turkey	4.7
73 Italy	4.1
84 France	3.6
93 United Kingdom	3.5
Europe	3.4
World	3.1

Travel & Tourism's Total Contribution to GDP	2014 % share
21 Malta	28.1
31 Cyprus	21.3
39 Morocco	17.9
41 Greece	17.3
46 Portugal	15.7
49 Spain	15.2
67 Turkey	12.0
74 United Kingdom	10.5
84 Italy	10.1
World	9.8
Europe	9.2
100 France	8.9

Travel & Tourism's Direct Contribution to Employment	2014 % share
10 Malta	16.0
24 Greece	9.4
30 Cyprus	7.7
31 Portugal	7.4
35 Morocco	7.1
47 United Kingdom	5.7
58 Spain	5.0
61 Italy	4.8
78 France	4.1
World	3.6
Europe	3.6
139 Turkey	2.2

Travel & Tourism's Total Contribution to Employment	2014 % share
19 Malta	29.1
27 Cyprus	22.6
34 Greece	19.4
38 Portugal	18.4
45 Morocco	16.0
48 Spain	15.3
59 United Kingdom	12.7
69 Italy	11.4
81 France	9.9
World	9.4
Europe	9.0
107 Turkey	8.2

Travel & Tourism Investment Contribution to Total Capital Investment	2014 % share
30 Greece	13.7
35 Cyprus	12.3
36 Malta	12.0
38 Morocco	11.7
46 Turkey	9.7
51 Portugal	9.4
72 Spain	6.9
75 France	6.7
Europe	4.7
World	4.3
106 United Kingdom	4.2
136 Italy	3.2

Visitor Exports Contribution to Total Exports	2014 % share
40 Cyprus	29.6
45 Greece	25.6
50 Morocco	21.9
56 Portugal	19.7
58 Malta	19.0
63 Turkey	16.8
71 Spain	15.3
98 France	7.5
100 Italy	7.4
World	5.7
119 United Kingdom	5.6
Europe	5.6

Country rankings: Real growth, 2015

Travel & Tourism's Direct Contribution to GDP	2015 % growth
36 Cyprus	5.6
72 Malta	4.0
86 Morocco	3.7
87 United Kingdom	3.7
World	3.7
89 Greece	3.6
96 Spain	3.3
106 Portugal	3.1
113 France	3.0
120 Turkey	2.8
Europe	2.7
145 Italy	1.8

Travel & Tourism's Total Contribution to GDP	2015 % growth
32 Cyprus	5.5
70 Spain	4.0
71 United Kingdom	4.0
World	3.7
87 Morocco	3.5
97 Greece	3.2
102 France	3.0
103 Turkey	3.0
117 Malta	2.7
Europe	2.4
133 Portugal	2.2
147 Italy	1.7

Travel & Tourism's Direct Contribution to Employment	2015 % growth
13 Turkey	5.9
39 Portugal	4.1
45 Greece	3.8
61 Spain	3.2
73 Morocco	2.7
90 Malta	2.2
Europe	2.1
94 United Kingdom	2.1
96 France	2.0
World	2.0
106 Italy	1.7
166 Cyprus	-0.8

Travel & Tourism's Total Contribution to Employment	2015 % growth
38 Greece	3.9
40 Turkey	3.7
46 Spain	3.5
48 Cyprus	3.4
52 Portugal	3.2
World	2.6
77 Morocco	2.3
89 United Kingdom	2.0
93 France	1.9
Europe	1.5
112 Italy	1.4
133 Malta	0.8

Travel & Tourism Investment	2015 % growth
6 Cyprus	12.5
28 Morocco	8.0
58 United Kingdom	6.1
World	4.8
88 Turkey	4.8
113 Spain	3.8
116 Greece	3.6
134 France	2.5
Europe	2.4
162 Portugal	1.2
169 Italy	0.4
170 Malta	0.4

Visitor Exports	2015 % growth
33 Greece	6.2
41 Cyprus	5.8
53 Morocco	5.2
73 Malta	4.4
74 United Kingdom	4.2
81 France	3.9
84 Spain	3.9
Europe	3.4
94 Turkey	3.2
World	2.8
113 Italy	2.5
119 Portugal	2.2

Country rankings: Long term growth, 2015 - 2025

Travel & Tourism's Direct Contribution to GDP	2015 - 2025 % growth pa
40 Morocco	5.5
71 Turkey	4.6
97 Cyprus	4.1
World	3.9
109 Malta	3.8
122 Greece	3.6
140 United Kingdom	3.2
Europe	2.8
165 France	2.6
168 Portugal	2.5
177 Spain	2.3
181 Italy	2.1

Travel & Tourism's Total Contribution to GDP	2015 - 2025 % growth pa
42 Morocco	5.3
85 Cyprus	4.2
90 Turkey	4.1
World	3.8
110 Greece	3.7
132 Malta	3.4
142 United Kingdom	3.1
Europe	2.6
176 France	2.3
177 Spain	2.1
180 Portugal	1.9
182 Italy	1.7

Travel & Tourism's Direct Contribution to Employment	2015 - 2025 % growth pa
14 Turkey	4.1
72 Malta	2.4
79 Greece	2.4
84 Italy	2.3
World	2.0
104 Morocco	1.9
111 Portugal	1.8
117 France	1.7
119 United Kingdom	1.7
Europe	1.6
136 Spain	1.3
163 Cyprus	0.5

Travel & Tourism's Total Contribution to Employment	2015 - 2025 % growth pa
52 Greece	2.7
61 Turkey	2.5
World	2.3
84 Cyprus	2.0
95 Malta	1.9
109 Morocco	1.7
118 Italy	1.6
130 United Kingdom	1.4
137 France	1.2
Europe	1.2
139 Portugal	1.1
152 Spain	0.9

Travel & Tourism Investment Contribution to Capital Investment	2015 - 2025 % growth pa
43 Morocco	5.6
World	4.6
82 Greece	4.5
84 Cyprus	4.5
98 Turkey	4.2
123 United Kingdom	3.6
129 Spain	3.5
Europe	3.2
159 France	2.5
168 Malta	2.1
171 Italy	2.0
184 Portugal	0.5

Visitor Exports Contribution to Exports	2015 - 2025 % growth pa
37 Morocco	5.6
52 Turkey	5.1
80 United Kingdom	4.5
87 Greece	4.2
91 Cyprus	4.2
World	4.2
92 Malta	4.1
Europe	3.8
138 France	3.0
149 Portugal	2.8
158 Spain	2.7
174 Italy	2.0

Summary tables: Estimates & Forecasts

Portugal	2014 US\$mn ¹	2014 % of total	2015 Growth ²	US\$mn ¹	2025 % of total	Growth ³
Direct contribution to GDP	13,869.2	6.0	3.1	18,272.9	6.9	2.5
Total contribution to GDP	36,393.6	15.7	2.2	44,802.2	17.0	1.9
Direct contribution to employment ⁴	336.8	7.4	4.1	420.0	9.1	1.8
Total contribution to employment ⁴	831.6	18.4	3.2	960.4	20.9	1.1
Visitor exports	17,813.3	19.4	2.2	24,009.6	17.1	2.8
Domestic spending	8,317.3	3.6	5.0	10,435.8	4.0	1.8
Leisure spending	22,795.5	5.1	3.2	30,283.9	6.0	2.6
Business spending	3,335.2	0.8	2.4	4,161.5	0.8	2.0
Capital investment	3,297.7	9.4	1.2	3,498.1	9.3	0.5

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Europe	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	779.7	3.4	2.7	1,057.7	3.6	2.8
Total contribution to GDP	2,136.0	9.2	2.4	2,833.1	9.8	2.6
Direct contribution to employment ⁴	13,975	3.6	2.1	16,668	4.1	1.6
Total contribution to employment ⁴	35,214	9.0	1.5	40,094	9.9	1.2
Visitor exports	568.0	5.6	3.4	851.5	5.8	3.8
Domestic spending	1,162.5	5.0	1.9	1,476.4	5.1	2.2
Leisure spending	1,344.6	2.6	2.4	1,819.2	2.8	2.8
Business spending	385.8	0.7	2.6	511.3	0.8	2.6
Capital investment	215.1	4.7	2.4	301.7	5.0	3.2

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Worldwide	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	2,364.8	3.1	3.7	3,593.2	3.3	3.9
Total contribution to GDP	7,580.9	9.8	3.7	11,381.9	10.5	3.8
Direct contribution to employment ⁴	105,408	3.6	2.0	130,694	3.9	2.0
Total contribution to employment ⁴	276,845	9.4	2.6	356,911	10.7	2.3
Visitor exports	1,383.8	5.7	2.8	2,140.1	5.6	4.2
Domestic spending	3,642.1	4.7	3.7	5,465.0	5.0	3.8
Leisure spending	3,850.2	2.3	3.3	5,928.8	2.5	4.1
Business spending	1,175.7	0.7	4.0	1,679.0	0.7	3.2
Capital investment	814.4	4.3	4.8	1,336.4	4.9	4.6

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment.

The economic contribution of Travel & Tourism: Real 2014 prices

Portugal (EURbn, real 2014 prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	9.0	9.9	10.9	11.6	12.2	13.4	13.7	18.0
2. Domestic expenditure (includes government individual spending)	6.7	6.9	6.7	6.2	6.0	6.2	6.6	7.8
3. Internal tourism consumption (= 1 + 2)	15.8	16.9	17.6	17.8	18.2	19.6	20.2	25.9
4. Purchases by tourism providers, including imported goods (supply chain)	-7.4	-7.9	-8.3	-8.4	-8.5	-9.2	-9.5	-12.1
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	8.4	8.9	9.3	9.4	9.7	10.4	10.7	13.7
Other final impacts (indirect & induced)	6.8	7.2	7.6	7.6	7.9	8.4	8.7	11.1
6. Domestic supply chain								
7. Capital investment	2.7	3.5	3.2	2.9	2.5	2.5	2.5	2.6
8. Government collective spending	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.9
9. Imported goods from indirect spending	-1.0	-0.8	-0.8	-0.9	-1.0	-1.0	-1.1	-1.8
10. Induced	4.7	5.0	5.0	5.0	5.0	5.2	5.3	6.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	23.5	25.8	26.2	25.9	25.9	27.3	27.9	33.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	308.5	315.7	318.5	317.1	308.8	336.8	350.5	420.0
13. Total contribution of Travel & Tourism to employment	806.5	850.6	836.5	811.9	775.3	831.6	858.2	960.4
Other indicators								
14. Expenditure on outbound travel	3.3	3.6	3.6	3.6	3.7	3.9	4.0	4.7

The economic contribution of Travel & Tourism: Nominal prices

Portugal (EURbn, nominal prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	8.8	9.7	10.6	11.2	12.1	13.4	13.8	21.0
2. Domestic expenditure (includes government individual spending)	6.5	6.8	6.5	6.1	6.0	6.2	6.6	9.1
3. Internal tourism consumption (= 1 + 2)	15.3	16.4	17.1	17.3	18.1	19.6	20.4	30.2
4. Purchases by tourism providers, including imported goods (supply chain)	-7.2	-7.7	-8.0	-8.1	-8.5	-9.2	-9.6	-14.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	8.1	8.7	9.1	9.1	9.6	10.4	10.8	16.0
Other final impacts (indirect & induced)	6.6	7.1	7.3	7.4	7.8	8.4	8.8	12.9
6. Domestic supply chain								
7. Capital investment	2.7	3.4	3.1	2.8	2.5	2.5	2.5	3.1
8. Government collective spending	2.0	1.9	1.9	1.8	1.8	1.8	1.8	2.3
9. Imported goods from indirect spending	-1.0	-0.8	-0.8	-0.9	-0.9	-1.0	-1.1	-2.1
10. Induced	4.5	4.9	4.9	4.8	4.9	5.2	5.4	7.1
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	22.8	25.2	25.5	25.1	25.7	27.3	28.1	39.2
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	308.5	315.7	318.5	317.1	308.8	336.8	350.5	420.0
13. Total contribution of Travel & Tourism to employment	806.5	850.6	836.5	811.9	775.3	831.6	858.2	960.4
Other indicators								
14. Expenditure on outbound travel	3.2	3.5	3.5	3.5	3.7	3.9	4.0	5.5

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.

The economic contribution of Travel & Tourism: Growth

Portugal Growth ¹ (%)	2009	2010	2011	2012	2013	2014	2015E	2025F ²
1. Visitor exports	-8.5	9.8	9.6	6.4	5.4	9.7	2.2	2.8
2. Domestic expenditure (includes government individual spending)	-6.2	3.0	-3.2	-6.8	-3.3	3.3	5.0	1.8
3. Internal tourism consumption (= 1 + 2)	-7.4	6.8	4.2	1.3	2.3	7.5	3.1	2.5
4. Purchases by tourism providers, including imported goods (supply chain)	-8.1	7.3	4.3	1.5	1.8	7.8	3.1	2.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	-7.0	6.6	4.4	1.3	2.8	7.3	3.1	2.5
Other final impacts (indirect & induced)	-7.3	6.8	4.3	1.2	2.8	7.3	3.1	2.5
6. Domestic supply chain								
7. Capital investment	-20.6	28.0	-9.8	-9.1	-12.9	-1.3	1.2	0.5
8. Government collective spending	2.6	-1.3	-3.8	-4.3	-1.9	-0.6	-0.9	0.9
9. Imported goods from indirect spending	-9.7	-3.4	-0.8	4.5	3.3	6.7	3.6	3.2
10. Induced	-3.2	7.6	0.8	-0.9	-0.1	5.1	1.2	1.3
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-7.0	9.8	1.5	-1.3	0.0	5.5	2.2	1.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	-2.8	2.3	0.9	-0.5	-2.6	9.1	4.1	1.8
13. Total contribution of Travel & Tourism to employment	-4.7	5.5	-1.7	-2.9	-4.5	7.3	3.2	1.1
Other indicators								
14. Expenditure on outbound travel	-9.0	9.2	0.7	-1.3	3.8	3.9	3.9	1.7

¹2009-2014 real annual growth adjusted for inflation (%); ²2015-2025 annualised real growth adjusted for inflation (%)

Glossary

KEY DEFINITIONS

Travel & Tourism – relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

Direct contribution to GDP – GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

Direct contribution to employment – the number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

Total contribution to GDP – GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

Total contribution to employment – the number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

Visitor exports – spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

Domestic Travel & Tourism spending – spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

Government individual spending – spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

Internal tourism consumption – total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

Business Travel & Tourism spending – spending on business travel within a country by residents and international visitors.

Leisure Travel & Tourism spending – spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

Indirect contribution – the contribution to GDP and jobs of the following three factors:

- **Capital investment** – includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **Government collective spending** – government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **Supply-chain effects** – purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

Induced contribution – the broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

Outbound expenditure – spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

Foreign visitor arrivals – the number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.



Methodological note

WTTC has an on-going commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New country TSAs incorporated this year include France, Germany, Japan, Malaysia, Mexico, Oman, Qatar and Saudi Arabia.

In addition to producing data on 184 countries, WTTC also produces reports on 24 other regions, sub-regions and economic and geographic groups. This year, there are 8 reports for special economic and geographic groups with Pacific Alliance being included for the first time. Please also note that from this year, the report for Sudan no longer includes data on South Sudan.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, USA, Vietnam.

THE COMMONWEALTH

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, Nigeria, New Zealand, Pakistan, Papua New Guinea, Rwanda, South Africa, Seychelles, Sierra Leone, Singapore, Solomon Islands, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Swaziland, Tanzania, Tonga, Trinidad and Tobago, Uganda, UK, British Virgin Islands, Vanuatu, Zambia.

FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

G20

Argentina, Australia, Brazil, Canada, China, European Union, France*, Germany*, India, Indonesia, Italy*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, UK*, USA.

META (MEDITERRANEAN TRAVEL ASSOCIATION)

Albania, Algeria, Bosnia Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, Lebanon, Libya, Macedonia, Malta, Montenegro, Morocco, Portugal, Serbia, Slovenia, Spain, Syria, Tunisia, Turkey.

OAS (ORGANIZATION OF AMERICAN STATES)

Argentina, Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, St Kitts and Nevis, Nicaragua, Panama, Paraguay, Peru, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, USA.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Democratic Republic of Congo (DRC), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe.

*included in European Union



Economic impact reports: Regions, sub-regions and countries

WORLD											
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	Japan	EUROPE	EUROPEAN UNION	Lithuania
		Egypt			Antigua & Barbuda			China			Luxembourg
		Libya			Aruba			Hong Kong			Malta
		Morocco			Bahamas			South Korea			Netherlands
		Tunisia			Barbados			Macau			Poland
	SUB-SAHARAN	Angola			Bermuda		OCEANIA	Taiwan			Portugal
		Benin			Cayman Islands			Mongolia			Romania
		Botswana			Cuba			Australia			Slovakia
		Burkina Faso			Former Netherlands Antilles			New Zealand			Slovenia
		Burundi			Dominica			Fiji			Spain
		Cameroon			Dominican Republic			Kiribati			Sweden
		Cape Verde			Grenada		SOUTH ASIA	Other Oceania			UK
		Central African Republic			Guadeloupe			Papua New Guinea		OTHER EUROPE	Albania
		Chad			Haiti			Solomon Islands			Armenia
		Comoros			Jamaica			Tonga			Azerbaijan
		Democratic Republic of Congo			Martinique			Vanuatu			Belarus
		Ethiopia			Puerto Rico		SOUTHEAST ASIA	Bangladesh			Bosnia Herzegovina
		Gabon			St Kitts & Nevis			India			Georgia
		Gambia			St Lucia			Maldives			Iceland
		Ghana			St Vincent & the Grenadines			Nepal			Kazakhstan
		Guinea			Trinidad & Tobago			Pakistan			Kyrgyzstan
		Ivory Coast			US Virgin Islands			Sri Lanka			Macedonia
		Kenya		LATIN AMERICA	Brunei	Moldova					
		Lesotho			Cambodia	Montenegro					
		Madagascar			Indonesia	Norway					
		Malawi			Laos	Russian Federation					
		Mali			Malaysia	Serbia					
		Mauritius			Myanmar	Switzerland					
		Mozambique			Philippines	Turkey					
		Namibia			Singapore	Ukraine					
		Niger			Thailand	Uzbekistan					
		Nigeria			Vietnam	MIDDLE EAST	Bahrain				
		Republic of Congo			Austria		Iran				
		Reunion			Belgium		Iraq				
		Rwanda			Bulgaria		Israel				
		Sao Tome & Principe			Croatia		Jordan				
		Senegal			Cyprus		Kuwait				
		Seychelles			Czech Republic		Lebanon				
		Sierra Leone			Denmark		Oman				
		South Africa		Estonia	Qatar						
		Sudan		Finland	Saudi Arabia						
		Swaziland		France	Syria						
		Tanzania		Germany	UAE						
		Togo		Greece	Yemen						
		Uganda		Hungary							
		Zambia		Ireland							
		Zimbabwe		Italy							
				Latvia							

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TRAVEL &
TOURISM
COUNCIL

Harlequin Building
65 Southwark Street
London, SE1 0HR
United Kingdom
Telephone: +44 (0)20 7481 8007
Fax: +44 (0) 207 488 1008
Email: enquiries@wttc.org

www.wttc.org