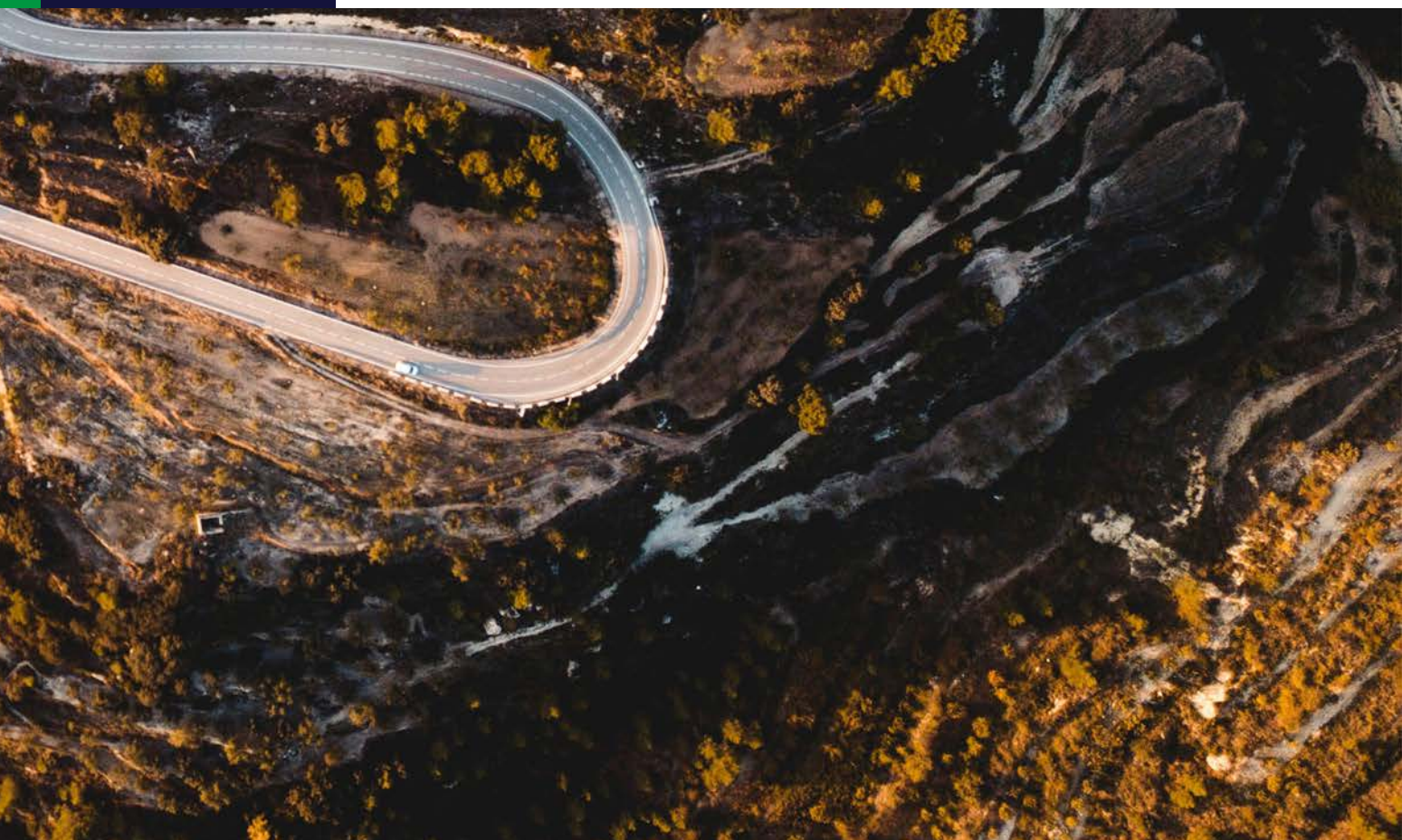





WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2018
PORTUGAL



ECONOMIC IMPACT 2018

“Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity.”

Gloria Guevara Manzo, President & CEO
World Travel & Tourism Council

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THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

10.4%

Travel & Tourism GDP as a percentage of global GDP.

4.6%

Direct Travel & Tourism GDP growth in 2017.

1/10

jobs are supported by Travel & Tourism. This is 9.9% of global employment.

1/5

of all global net jobs created in last decade have been within the Travel & Tourism sector.

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. In our annual analysis of the global economic impact of Travel & Tourism, the sector is shown to account for 10.4% of global GDP and 313 million jobs, or 9.9% of total employment, in 2017.

The right policy and investment decisions are only made with empirical evidence. For over 25 years, the World Travel & Tourism Council (WTTC) has been providing this evidence, quantifying the economic and employment impact of Travel & Tourism. Our 2018 Annual Economic Reports cover 185 countries and 25 regions of the world, providing the necessary data on 2017 performance as well as unique 10-year forecasts on the sector's potential.

2017 was one of the strongest years of GDP growth in a decade with robust consumer spending worldwide. This global growth transferred again into Travel & Tourism with the sector's direct growth of 4.6% outpacing the global economy for the seventh successive year. As in recent years, performance was particularly strong across Asia, but proving the sector's resilience, 2017 also saw countries such as Tunisia, Turkey and Egypt that had previously been devastated by the impacts of terrorist activity, recover strongly.

This power of resilience in Travel & Tourism will be much needed for the many established Travel & Tourism destinations that were severely impacted by natural disasters in 2017. While our data shows the extent of these impacts and rates of recovery over the decade ahead, beyond just numbers, WTTC and its Members are working hard to support local communities as they rebuild and recover.

Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity. Over the past ten years, one in five of all jobs created across the world has been in the sector and, with the right regulatory conditions and government support, nearly 100 million new jobs could be created over the decade ahead.

Over the longer term, forecast growth of the Travel & Tourism sector will continue to be robust as millions more people are moved to travel to see the wonders of the world. Strong growth also requires strong management, and WTTC will also continue to take a leadership role with destinations to ensure that they are planning effectively and strategically for growth, accounting for the needs of all stakeholders and using the most advanced technologies in the process.

WTTC is proud to continue to provide the evidence base required in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector, and for the millions of people who depend on it.



Gloria Guevara Manzo
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MARCH 2018

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PORTUGAL

2018 ANNUAL RESEARCH: KEY FACTS¹

2018 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR13.2bn (USD15.0bn), 6.8% of total GDP in 2017 and is forecast to rise by 5.4% in 2018, and to rise by 2.6% pa, from 2018-2028, to EUR18.0bn (USD20.4bn), 8.2% of total GDP in 2028.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR33.5bn (USD38.0bn), 17.3% of GDP in 2017, and is forecast to rise by 5.1% in 2018, and to rise by 2.4% pa to EUR44.7bn (USD50.8bn), 20.5% of GDP in 2028.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2017 Travel & Tourism directly supported 401,500 jobs (8.5% of total employment). This is expected to rise by 4.9% in 2018 and rise by 1.6% pa to 493,000 jobs (10.7% of total employment) in 2028.

EMPLOYMENT: TOTAL CONTRIBUTION

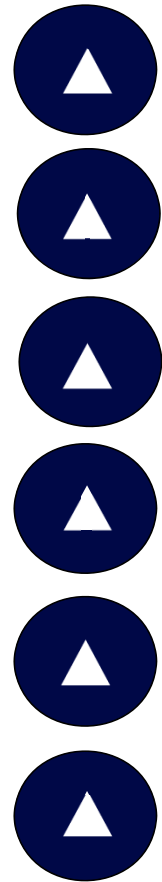
In 2017, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 20.4% of total employment (967,500 jobs). This is expected to rise by 4.5% in 2018 to 1,011,500 jobs and rise by 1.3% pa to 1,151,000 jobs in 2028 (24.9% of total).

VISITOR EXPORTS

Visitor exports generated EUR18.1bn (USD20.6bn), 22.0% of total exports in 2017. This is forecast to grow by 6.8% in 2018, and grow by 3.1% pa, from 2018-2028, to EUR26.4bn (USD30.0bn) in 2028, 25.3% of total.

INVESTMENT

Travel & Tourism investment in 2017 was EUR3.2bn, 10.2% of total investment (USD3.6bn). It should rise by 7.4% in 2018, and rise by 3.3% pa over the next ten years to EUR4.7bn (USD5.4bn) in 2028, 12.5% of total.



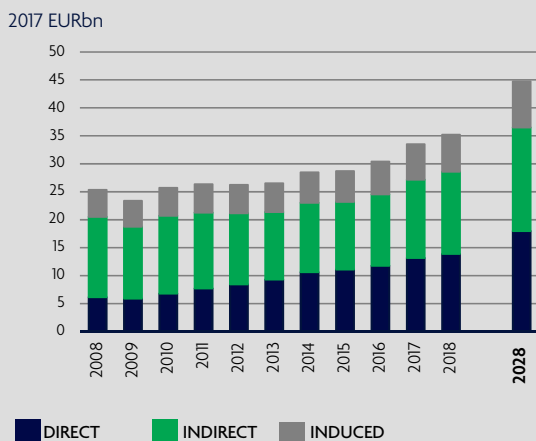
¹All values are in constant 2017 prices & exchange rates

WORLD RANKING (OUT OF 185 COUNTRIES):

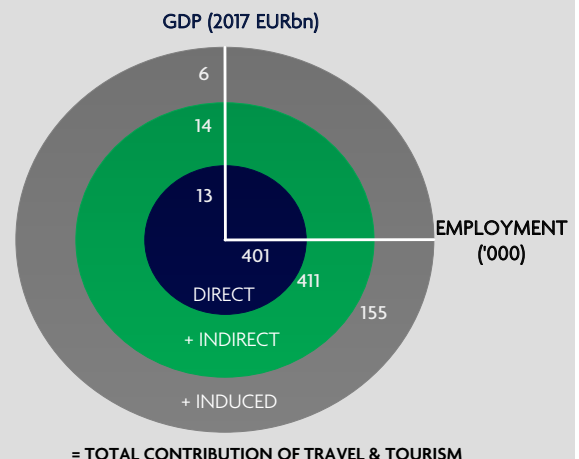
Relative importance of Travel & Tourism's total contribution to GDP



TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

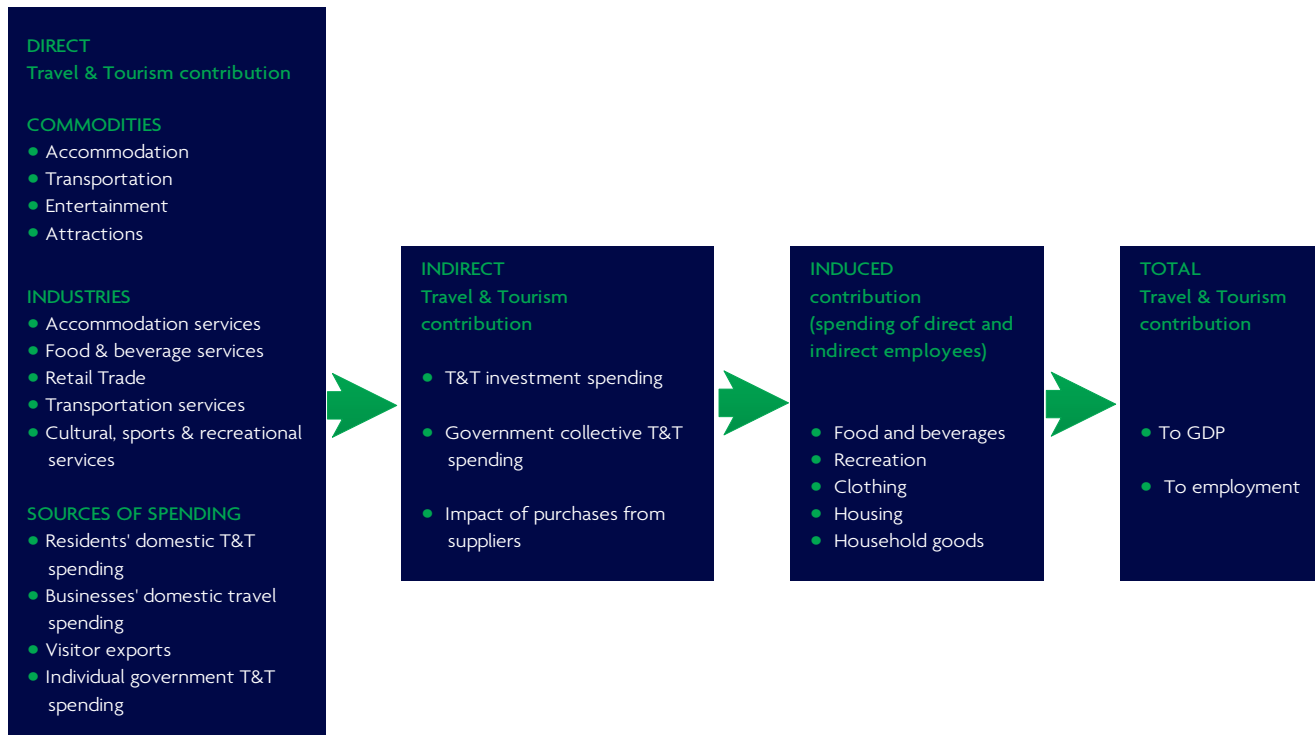


BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2017



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 industry 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. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



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 sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

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 industry.

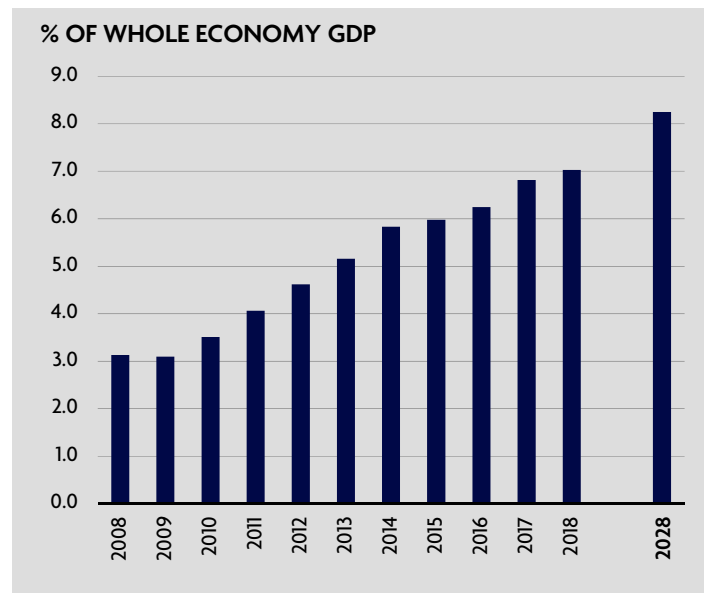
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2017 was EUR13.2bn (6.8% of GDP). This is forecast to rise by 5.4% to EUR13.9bn in 2018. 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 by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 2.6% pa to EUR18.0bn (8.2% of GDP) by 2028.

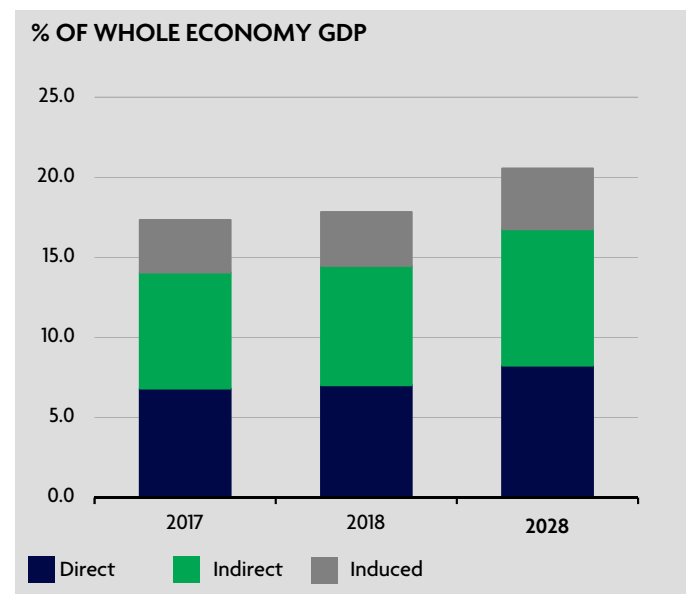
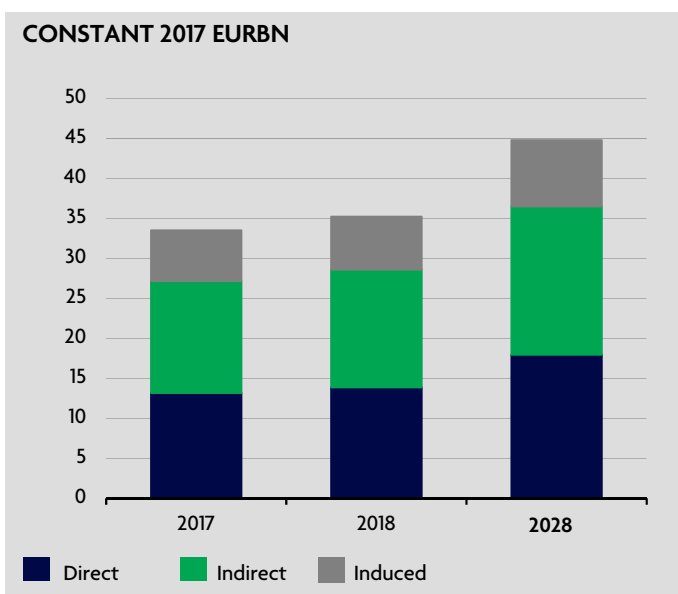
PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR33.5bn in 2017 (17.3% of GDP) and is expected to grow by 5.1% to EUR35.2bn (17.8% of GDP) in 2018.

It is forecast to rise by 2.4% pa to EUR44.7bn by 2028 (20.5% of GDP).

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



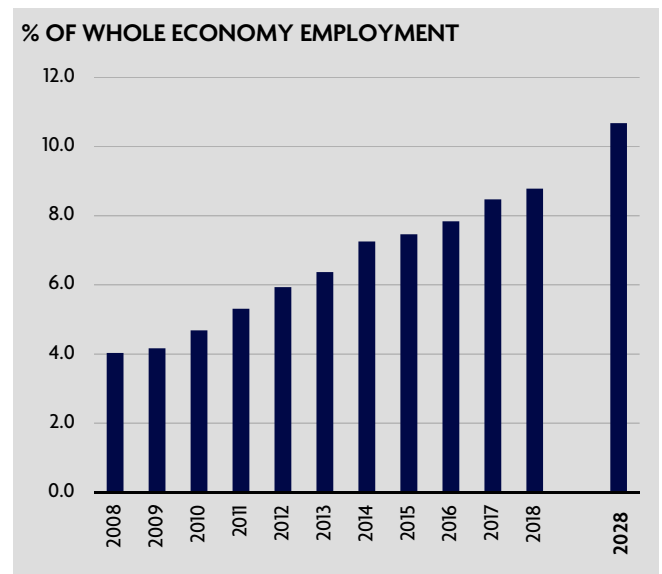
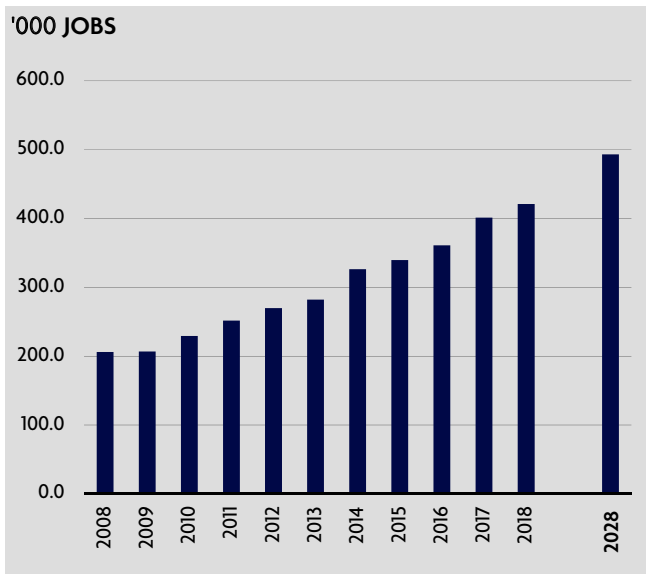
¹ All values are in constant 2017 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 401,500 jobs directly in 2017 (8.5% of total employment) and this is forecast to grow by 4.9% in 2018 to 421,000 (8.8% 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 2028, Travel & Tourism will account for 493,000 jobs directly, an increase of 1.6% pa over the next ten years.

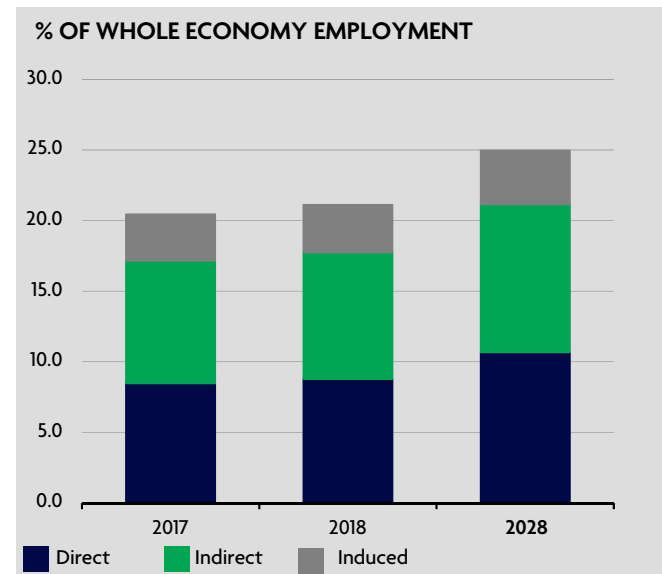
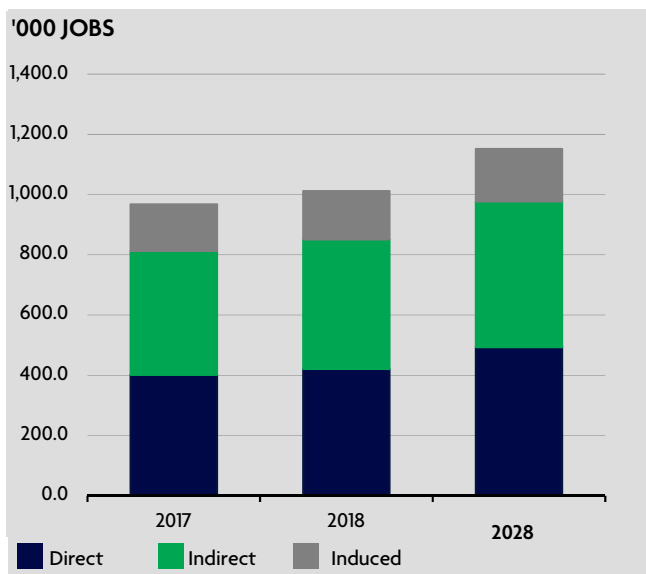
PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 967,500 jobs in 2017 (20.4% of total employment). This is forecast to rise by 4.5% in 2018 to 1,011,500 jobs (21.1% of total employment).

By 2028, Travel & Tourism is forecast to support 1,151,000 jobs (24.9% of total employment), an increase of 1.3% pa over the period.

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



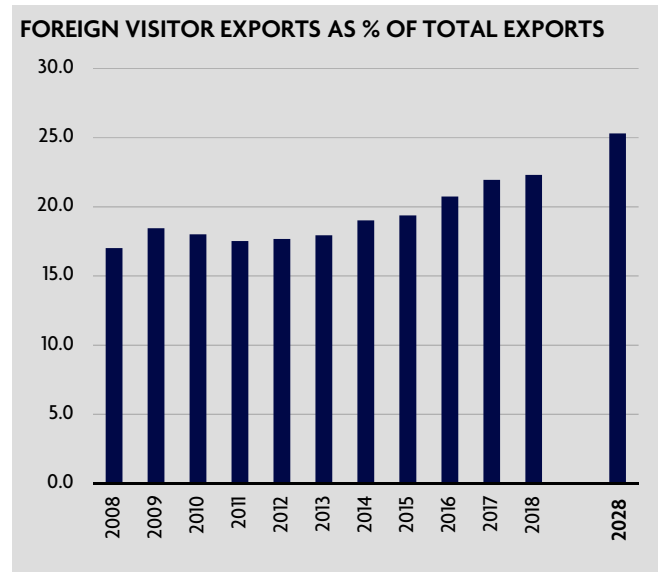
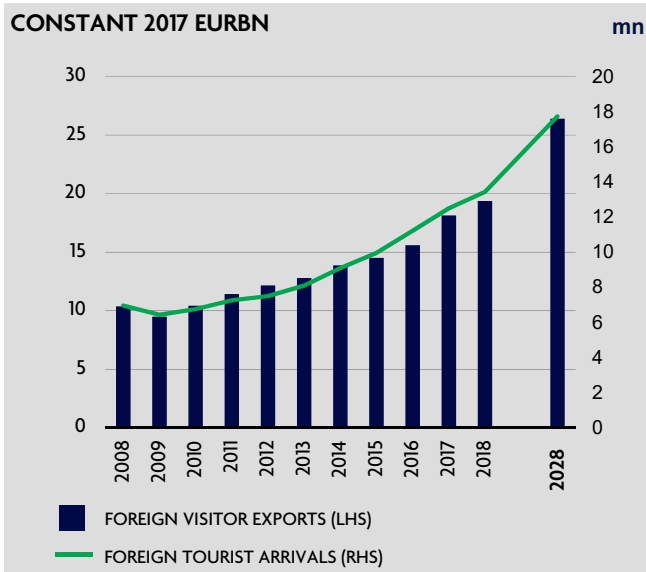
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2017, Portugal generated EUR18.1bn in visitor exports. In 2018, this is expected to grow by 6.8%, and the country is expected to attract 13,431,000 international tourist arrivals.

By 2028, international tourist arrivals are forecast to total 17,731,000, generating expenditure of EUR26.4bn, an increase of 3.1% pa.

PORTUGAL:VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

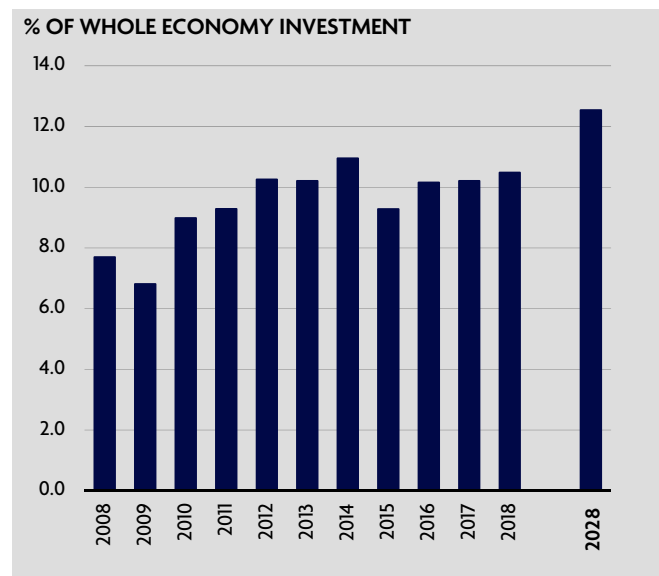
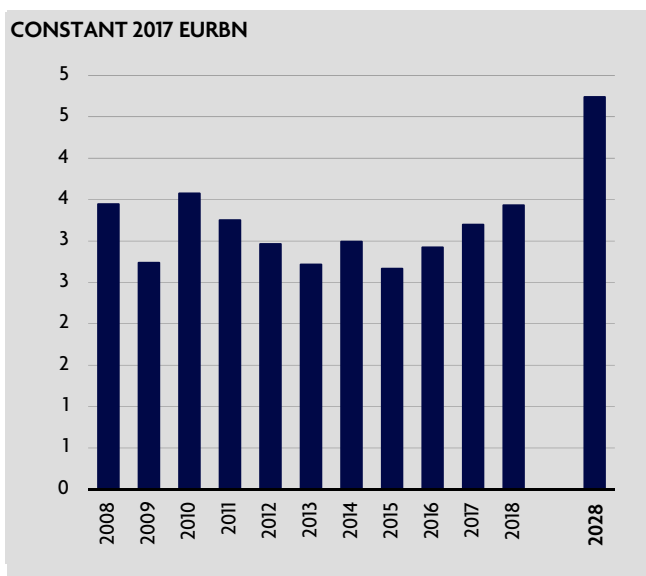


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR3.2bn in 2017. This is expected to rise by 7.4% in 2018, and rise by 3.3% pa over the next ten years to EUR4.7bn in 2028.

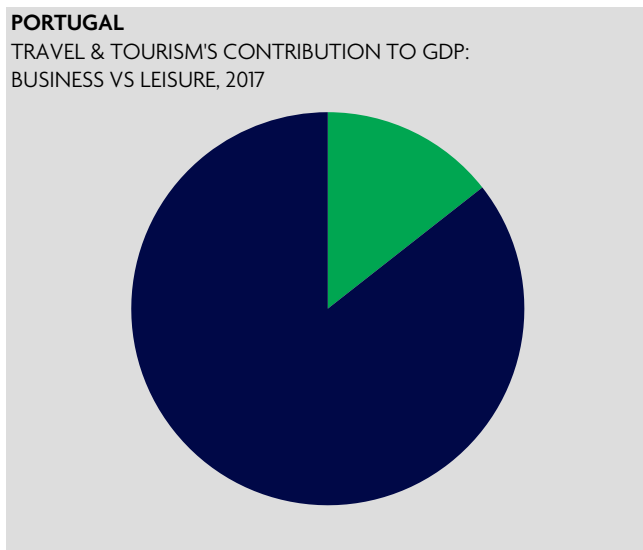
Travel & Tourism's share of total national investment will rise from 10.5% in 2018 to 12.5% in 2028.

PORTUGAL:CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2017 prices & exchange rates

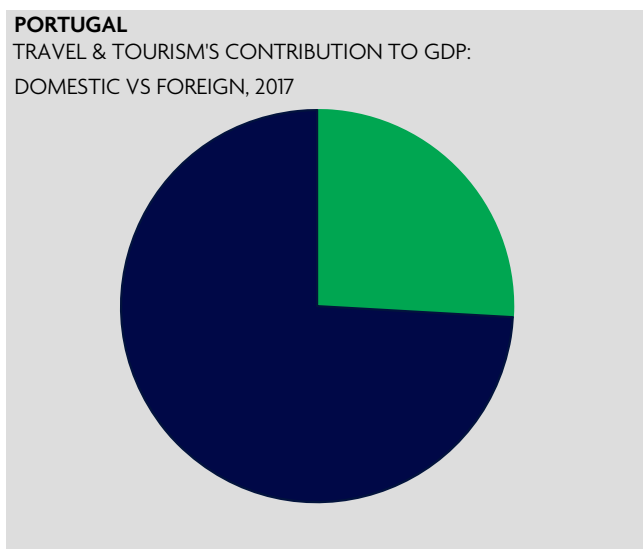
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 85.6% of direct Travel & Tourism GDP in 2017 (EUR21.0bn) compared with 14.4% for business travel spending (EUR3.5bn).

Leisure travel spending is expected to grow by 5.6% in 2018 to EUR22.1bn, and rise by 2.6% pa to EUR28.5bn in 2028.

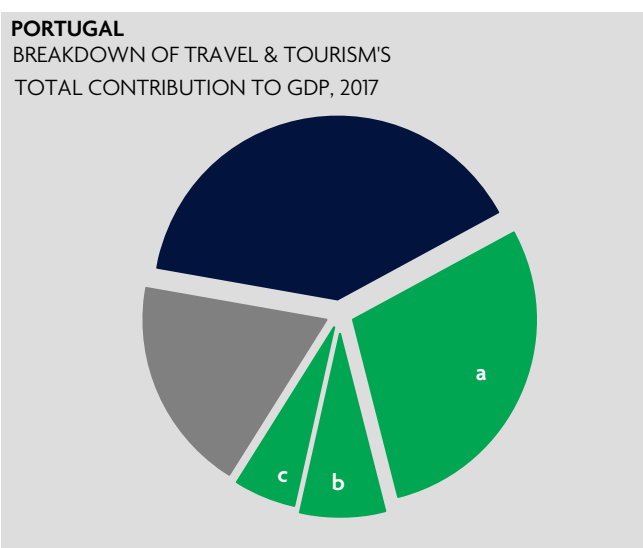
Business travel spending is expected to grow by 3.5% in 2018 to EUR3.7bn, and rise by 3.0% pa to EUR4.9bn in 2028.



Domestic travel spending generated 25.9% of direct Travel & Tourism GDP in 2017 compared with 74.1% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 1.0% in 2018 to EUR6.4bn, and rise by 0.9% pa to EUR7.0bn in 2028.

Visitor exports are expected to grow by 6.8% in 2018 to EUR19.4bn, and rise by 3.1% pa to EUR26.4bn in 2028.



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 nearly three times greater than its direct contribution.

¹ All values are in constant 2017 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 (US\$bn)
5	Italy	106.8
6	France	93.9
7	United Kingdom	93.5
10	Spain	70.9
15	Turkey	32.0
European Union Average		23.8
World Average		21.5
25	Greece	16.2
28	Portugal	15.0
44	Morocco	8.8
87	Malta	1.7
92	Cyprus	1.5

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 (US\$bn)
5	United Kingdom	266.1
6	Italy	253.5
8	France	232.0
9	Spain	196.2
14	Turkey	98.4
European Union Average		63.8
World Average		62.9
29	Greece	39.7
30	Portugal	38.0
49	Morocco	20.0
88	Cyprus	4.7
100	Malta	3.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
11	United Kingdom	1716.3
13	Italy	1490.5
15	France	1192.2
World Average		937.5
20	Spain	930.4
22	Morocco	824.5
35	Turkey	461.8
36	Greece	459.0
European Union Average		424.6
41	Portugal	401.3
134	Malta	30.8
137	Cyprus	26.1

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
12	United Kingdom	4055.0
14	Italy	3394.7
17	Spain	2838.4
18	France	2830.5
World Average		2341.0
22	Turkey	2093.6
23	Morocco	1901.8
European Union Average		975.2
39	Portugal	967.6
40	Greece	934.4
134	Cyprus	85.2
147	Malta	55.4

TRAVEL & TOURISM INVESTMENT		2017 (US\$bn)
4	France	40.1
8	United Kingdom	21.6
9	Spain	20.9
10	Turkey	20.5
17	Italy	11.6
European Union Average		6.3
World Average		4.8
33	Morocco	4.6
39	Portugal	3.6
40	Greece	3.6
93	Cyprus	0.4
110	Malta	0.3

VISITOR EXPORTS		2017 (US\$bn)
3	Spain	75.4
6	France	50.3
7	Italy	44.9
9	United Kingdom	35.6
13	Turkey	31.3
18	Portugal	20.6
21	Greece	18.6
European Union Average		16.2
40	Morocco	8.4
World Average		8.1
67	Cyprus	3.1
86	Malta	2.0

The tables on pages 7-10 provide brief extracts from the full WTC 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, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % share
14	Malta	14.2
32	Morocco	8.2
34	Greece	8.0
36	Cyprus	7.3
40	Portugal	6.8
54	Italy	5.5
57	Spain	5.4
	European Union	3.9
86	Turkey	3.8
90	United Kingdom	3.7
92	France	3.6
	World	3.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % share
24	Malta	27.1
33	Cyprus	22.3
38	Greece	19.7
40	Morocco	18.6
44	Portugal	17.3
53	Spain	14.9
64	Italy	13.0
70	Turkey	11.6
83	United Kingdom	10.5
	World	10.4
	European Union	10.3
106	France	8.9

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 % share
11	Malta	15.7
20	Greece	12.2
28	Portugal	8.5
36	Morocco	7.1
39	Cyprus	6.9
45	Italy	6.5
	European Union	5.1
60	Spain	4.9
61	United Kingdom	4.9
76	France	4.2
	World	3.8
168	Turkey	1.6

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % share
22	Malta	28.3
26	Greece	24.8
30	Cyprus	22.7
36	Portugal	20.4
44	Morocco	16.4
50	Spain	15.1
51	Italy	14.7
	European Union	11.7
70	United Kingdom	11.6
83	France	10.0
	World	9.9
117	Turkey	7.4

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 % share
26	Greece	15.9
32	Morocco	13.5
36	Cyprus	12.0
40	Malta	11.2
50	Portugal	10.2
64	Turkey	8.0
66	Spain	7.7
77	France	6.9
94	United Kingdom	5.2
	European Union	5.1
	World	4.5
135	Italy	3.4

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2017 % share
45	Greece	28.4
56	Cyprus	23.3
58	Portugal	22.0
59	Morocco	21.5
69	Spain	16.4
73	Turkey	14.8
80	Malta	12.3
106	Italy	7.4
	World	6.5
117	France	6.5
	European Union	5.8
136	United Kingdom	4.7

COUNTRY RANKINGS: REAL GROWTH, 2018

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 % growth
28	Cyprus	6.5
45	Greece	5.6
50	Portugal	5.4
57	Turkey	5.1
	World	4.0
102	Morocco	3.5
115	Spain	3.2
126	France	2.9
	European Union	2.6
139	Malta	2.5
153	United Kingdom	2.1
159	Italy	1.9

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 % growth
22	Greece	5.2
25	Portugal	4.9
54	Turkey	3.5
88	France	2.5
	World	2.4
103	Spain	2.0
	European Union	2.0
104	United Kingdom	1.9
124	Cyprus	1.5
127	Italy	1.3
134	Morocco	1.1
168	Malta	-0.4

TRAVEL & TOURISM INVESTMENT		2018 % growth
22	Portugal	7.4
47	Cyprus	6.5
	World	4.8
	European Union	4.5
96	Malta	4.4
101	United Kingdom	4.3
105	Italy	4.2
115	Spain	3.9
120	Greece	3.6
125	Morocco	3.5
133	France	3.3
166	Turkey	1.2

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 % growth
30	Cyprus	6.2
48	Greece	5.3
54	Portugal	5.1
85	Turkey	4.1
	World	4.0
102	Morocco	3.7
131	Spain	2.9
139	Malta	2.7
	European Union	2.5
158	France	2.1
159	United Kingdom	2.0
164	Italy	1.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 % growth
12	Greece	5.6
28	Portugal	4.5
37	Cyprus	4.0
68	Turkey	3.1
	World	3.0
	European Union	1.8
109	Spain	1.7
116	France	1.5
120	Italy	1.4
121	United Kingdom	1.4
129	Morocco	1.2
171	Malta	-0.4

VISITOR EXPORTS		2018 % growth
38	Portugal	6.8
39	Cyprus	6.7
56	Turkey	5.7
72	Greece	5.1
85	France	4.4
90	United Kingdom	4.2
	World	3.9
99	Italy	3.9
106	Spain	3.7
	European Union	3.4
113	Morocco	3.4
142	Malta	2.4

COUNTRY RANKINGS: LONG TERM GROWTH, 2018 - 2028

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 - 2028 % growth pa
83	Malta	4.3
100	Cyprus	4.0
103	Turkey	4.0
105	Morocco	3.9
	World	3.8
125	Greece	3.5
159	Portugal	2.6
160	Spain	2.6
	European Union	2.3
179	France	2.1
180	Italy	1.9
181	United Kingdom	1.9

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 - 2028 % growth pa
86	Malta	4.2
103	Turkey	3.8
104	Morocco	3.8
105	Cyprus	3.8
	World	3.8
114	Greece	3.7
162	Portugal	2.4
168	Spain	2.3
	European Union	2.0
175	United Kingdom	2.0
179	France	1.8
181	Italy	1.7

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
62	Turkey	2.8
79	Cyprus	2.6
83	Malta	2.5
	World	2.2
107	Greece	2.1
110	Morocco	2.0
112	Spain	2.0
119	France	1.9
127	Italy	1.7
133	Portugal	1.6
	European Union	1.6
175	United Kingdom	0.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
47	Cyprus	2.9
74	Greece	2.5
	World	2.5
81	Turkey	2.4
86	Malta	2.3
114	Morocco	1.7
128	Spain	1.5
135	France	1.4
143	Italy	1.3
144	Portugal	1.3
	European Union	1.1
169	United Kingdom	0.8

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2018 - 2028 % growth pa
39	Greece	5.5
59	Malta	4.8
	World	4.3
105	Morocco	3.9
107	Turkey	3.7
118	Spain	3.3
122	Cyprus	3.3
124	Portugal	3.3
	European Union	2.8
145	France	2.8
164	United Kingdom	2.1
173	Italy	1.8

VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS		2018 - 2028 % growth pa
84	Malta	4.6
87	Greece	4.5
96	Turkey	4.4
109	Morocco	4.2
	World	4.1
120	Cyprus	4.0
136	Spain	3.6
	European Union	3.5
140	France	3.4
146	Italy	3.3
152	Portugal	3.1
161	United Kingdom	2.8

SUMMARY TABLES: ESTIMATES & FORECASTS

PORTUGAL	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	15.0	6.8	5.4	20.4	8.2	2.6
Total contribution to GDP	38.0	17.3	5.1	50.8	20.5	2.4
Direct contribution to employment ⁴	401	8.5	4.9	493	10.7	1.6
Total contribution to employment ⁴	968	20.4	4.5	1,151	24.9	1.3
Visitor exports	20.6	22.0	6.8	30.0	25.3	3.1
Domestic spending	7.2	3.3	1.0	8.0	3.2	0.9
Leisure spending	23.8	5.8	5.6	32.4	7.0	2.6
Business spending	4.0	1.0	3.5	5.6	1.2	3.0
Capital investment	3.6	10.2	7.4	5.4	12.5	3.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

EUROPEAN UNION	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	665.3	3.9	2.6	854.0	4.2	2.3
Total contribution to GDP	1,786.7	10.3	2.5	2,242.8	11.1	2.0
Direct contribution to employment ⁴	11,888	5.1	2.0	14,168	5.9	1.6
Total contribution to employment ⁴	27,304	11.7	1.8	31,136	13.0	1.1
Visitor exports	454.3	5.8	3.4	663.6	6.3	3.5
Domestic spending	992.7	5.7	2.1	1,191.0	5.9	1.6
Leisure spending	1,115.1	3.0	2.3	1,431.2	3.2	2.3
Business spending	331.0	0.9	3.2	422.0	0.9	2.1
Capital investment	175.9	5.1	4.5	242.3	5.6	2.8

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

WORLDWIDE	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	2,570.1	3.2	4.0	3,890.0	3.6	3.8
Total contribution to GDP	8,272.3	10.4	4.0	12,450.1	11.7	3.8
Direct contribution to employment ⁴	118,454	3.8	2.4	150,139	4.2	2.2
Total contribution to employment ⁴	313,221	9.9	3.0	413,556	11.6	2.5
Visitor exports	1,494.2	6.5	3.9	2,311.4	6.9	4.1
Domestic spending	3,970.5	5.0	4.1	6,051.5	5.8	3.9
Leisure spending	4,233.3	2.5	4.1	6,605.3	2.8	4.1
Business spending	1,230.6	0.7	3.8	1,756.1	0.8	3.2
Capital investment	882.4	4.5	4.8	1,408.3	5.1	4.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 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 services. 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 2017 PRICES

PORTUGAL (EURbn, real 2017 prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	12.2	12.8	13.9	14.5	15.6	18.1	19.4	26.4
2. Domestic expenditure (includes government individual spending)	5.9	5.9	6.1	6.1	6.2	6.3	6.4	7.0
3. Internal tourism consumption (= 1 + 2)	18.1	18.7	19.9	20.7	21.8	24.5	25.8	33.4
4. Purchases by tourism providers, including imported goods (supply chain)	-9.6	-9.4	-9.3	-9.6	-10.1	-11.3	-11.9	-15.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	8.4	9.3	10.6	11.1	11.8	13.2	13.9	18.0
Other final impacts (indirect & induced)	8.8	8.6	8.6	8.7	9.3	10.4	10.9	14.1
6 Domestic supply chain								
7. Capital investment	3.0	2.7	3.0	2.7	2.9	3.2	3.4	4.7
8. Government collective spending	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.1
9. Imported goods from indirect spending	-1.0	-1.1	-1.1	-1.2	-1.3	-1.5	-1.6	-2.4
10. Induced	5.1	5.1	5.4	5.5	5.8	6.3	6.6	8.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	26.2	26.5	28.5	28.7	30.4	33.5	35.2	44.7
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	269.9	282.2	326.5	339.7	361.1	401.3	421.0	493.2
13. Total contribution of Travel & Tourism to employment	782.1	754.9	823.2	827.3	877.4	967.6	1,011.3	1,151.2
Other indicators								
14. Expenditure on outbound travel	3.7	3.9	4.2	4.4	4.5	4.9	4.9	5.7

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

PORTUGAL (EURbn, nominal prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	11.2	12.1	13.2	14.1	15.3	18.1	19.8	32.7
2. Domestic expenditure (includes government individual spending)	5.4	5.5	5.8	6.0	6.1	6.3	6.6	8.7
3. Internal tourism consumption (= 1 + 2)	16.7	17.6	19.0	20.0	21.5	24.5	26.4	41.4
4. Purchases by tourism providers, including imported goods (supply chain)	-8.9	-8.8	-8.9	-9.3	-9.9	-11.3	-12.2	-19.2
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	7.8	8.8	10.1	10.8	11.6	13.2	14.2	22.2
Other final impacts (indirect & induced)	8.1	8.1	8.2	8.5	9.1	10.4	11.2	17.5
6. Domestic supply chain								
7. Capital investment	2.7	2.6	2.8	2.6	2.9	3.2	3.5	5.9
8. Government collective spending	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.6
9. Imported goods from indirect spending	-0.9	-1.0	-1.0	-1.2	-1.3	-1.5	-1.6	-3.0
10. Induced	4.7	4.8	5.2	5.3	5.7	6.3	6.8	10.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	24.2	25.0	27.1	27.8	29.9	33.5	36.0	55.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	269.9	282.2	326.5	339.7	361.1	401.3	421.0	493.2
13. Total contribution of Travel & Tourism to employment	782.1	754.9	823.2	827.3	877.4	967.6	1,011.3	1,151.2
Other indicators								
14. Expenditure on outbound travel	3.5	3.7	4.0	4.3	4.4	4.9	5.0	7.0

*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 (%)	2012	2013	2014	2015	2016	2017	2018E	2028F ²
1. Visitor exports	6.4	5.2	8.4	4.6	7.4	16.3	6.8	3.1
2. Domestic expenditure (includes government individual spending)	-7.3	-0.7	3.4	1.4	1.7	1.5	1.0	0.9
3. Internal tourism consumption (= 1 + 2)	1.5	3.3	6.8	3.7	5.7	12.1	5.3	2.6
4. Purchases by tourism providers, including imported goods (supply chain)	-4.3	-3.0	-0.4	2.8	5.3	12.2	5.2	2.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	9.1	10.4	14.1	4.4	6.1	12.0	5.4	2.6
Other final impacts (indirect & induced)	-4.4	-2.8	0.6	1.4	6.1	12.0	5.4	2.6
6. Domestic supply chain								
7. Capital investment	-8.9	-8.3	10.2	-11.0	9.7	9.4	7.4	3.3
8. Government collective spending	-3.3	-2.0	-0.5	1.3	0.6	0.0	0.7	0.6
9. Imported goods from indirect spending	4.7	11.1	0.5	9.3	10.0	13.4	7.4	4.2
10. Induced	-0.2	0.9	6.6	0.8	6.5	8.4	4.5	2.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	-0.4	1.1	7.4	0.8	5.9	10.3	5.1	2.4
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	7.2	4.6	15.7	4.0	6.3	11.1	4.9	1.6
13. Total contribution of Travel & Tourism to employment	-1.9	-3.5	9.0	0.5	6.0	10.3	4.5	1.3
Other indicators								
14. Expenditure on outbound travel	-1.4	5.0	7.3	4.2	1.5	9.2	1.1	1.5

¹2012-2017 real annual growth adjusted for inflation (%); ²2018-2028 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 the 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 Bulgaria, Hungary, Portugal and Vietnam, bringing our total of countries in our benchmarking dataset to 58. Furthermore, we have sourced updated TSAs for 26 countries.

WTTC coverage includes data on 185 countries and reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups.

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.

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.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

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.

(OIC) ORGANISATION FOR ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei Darussalam, Burkina Faso, Cameroon, Chad, Comoros, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Ivory Coast, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Turkey, UAE, Uganda, Uzbekistan, Yemen.

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

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan



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Contributing data to the WTTC Economic Impact Model



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