



TRAVEL & TOURISM **ECONOMIC** **IMPACT 2025**



PORTUGAL

FORWARD

Travel & Tourism, as one of the world's largest economic sectors, is a key driver of exports and generator of global jobs and prosperity. So, it is wonderful to see that in 2024, demand for Travel & Tourism was stronger than it has ever been. The sector's GDP contribution grew 8.5% to reach \$10.9 trillion, surpassing 2019 levels by 6%. Travel providers created 20.7 million new jobs, bringing the total to 357 million worldwide. International travellers continued shopping, exploring, and dining out, spending 11.6% more than the previous year, albeit still 1.3% below the pre-pandemic spending peak.

Every region saw a return to pre-pandemic levels of tourism activity. But the pace of growth varied. The Caribbean, where travel represents the largest share of the economy, experienced the fastest growth between 2019 and 2024, up 28.3% on its former peak. The Middle East continued to consolidate its recovery, with tourism's GDP up 16.1% since 2019. The Asia-Pacific region was the slowest to recover, largely due to weaker-than-anticipated growth in China.

In 2025, we expect this positive momentum to continue. The sector is transitioning from a state of recovery to a steadier state of growth. By the end of the year, we forecast that Travel & Tourism will support 14.4 million new jobs, while the sector's contribution to the global economy will have grown by approximately 6.7%. We also predict a record-breaking moment later this year, when international visitor spending is set to rise by 10% compared with 2024, surpassing its previous 2019 peak by 8.6%.

There are challenges, however. The world is at an uncertain moment in history. Geopolitical tensions are rising. The threat of a full-scale tariff war looms. If this happens, few businesses will be unaffected; most will face higher costs, with a ripple effect across the tourism supply chain. If prices go up, inflation will put renewed pressure on consumer spending and may dampen demand.

There is, too, the ongoing threat of climate change and biodiversity loss. In 2023, global tourism accounted for around 6.5% of the world's greenhouse gas emissions, underscoring the critical need for continued sustainable innovation as Travel & Tourism expands. Coastal and marine destinations are the most vulnerable. At the World Travel & Tourism Council, we have always pushed for growth that is sustainable, in every sense. If we cannot preserve our most prized destinations, we cannot operate. Working with our members, we have developed projects over the years to catalyse and encourage sustainability-focussed action, from sharing data on our sector's environmental and social footprint to industry-led certifications like the Hotel Sustainability Basics.

Travel & Tourism continues to be resilient, however the sector needs to continue to stay ahead of the curve on key existential issues such as the future of the workforce, and the adoption of emerging technologies such as artificial intelligence to help the sector become more efficient, seamless and sustainable. WTTC will be addressing these issues and providing guidance and recommendations.

This report contains crucial data on the current state of the Travel & Tourism sector. For policymakers, it's a valuable benchmarking tool when planning effective strategies to support the sustainable growth of travel. For industry leaders, it provides hard evidence that can be used when weighing up investment opportunities in different parts of the world. And for researchers, this data is a rich academic resource to further the world's understanding of our sector and its future outlook.

Julia Simpson
President & CEO
World Travel & Tourism Council



For more information, please visit:
ResearchHub.WTTC.org

ECONOMIC IMPACT 2025

The economic impact of global Travel & Tourism

	2019	2024	2025 Forecast
Travel & Tourism GDP (percentage share of global GDP)	10.5%	10.0%	10.3%
Travel & Tourism Change In GDP		– 2024 vs 2023 – +8.5% +\$862BN GDP gain (+6.0% vs 2019)	– 2025 vs 2024 – +6.7% +\$729BN GDP gain
Travel & Tourism Jobs Supported	337.7M 10.7% of global employment	356.6M 10.6% of global employment	371.0M 10.9% of global employment
Travel & Tourism Change In Jobs		– 2024 vs 2023 – +20.7M +6.2% (+5.6% vs 2019)	– 2025 vs 2024 – +14.4M +4.0%

THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MAY 2025



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2025 Annual Research: Key Highlights¹

GLOBAL DATA

 Total Travel & Tourism GDP Contribution			 Total Travel & Tourism Jobs Contribution		
2019	10.5% (Share of Global Economy) USD 10.3 TN		2019	10.7% (Share of Global Jobs) 337.7 MN	
2024	10.0% USD 10.9 TN	Annual Change: 8.5% (6.0% vs 2019) Economy Change YoY= 2.6%	2024	10.6% 356.6 MN	Annual Change: 6.2% (5.6% vs 2019)
2025 (F)	10.3% USD 11.7 TN	Annual Change: 6.7% (13.0% vs 2019) Economy Change YoY= 2.5%	2025 (F)	10.9% 371.0 MN	Annual Change: 4.0% (9.9% vs 2019)
2035 (F)	11.5% USD 16.5 TN	CAGR ² (2025 - 2035): 3.5% Economy CAGR (2025 - 2035): 2.5%	2035 (F)	12.5% 461.6 MN	New Jobs (2025 - 2035): 90.6 MN

PORTUGAL KEY DATA

 Total Travel & Tourism GDP Contribution			 Total Travel & Tourism Jobs Contribution		
2019	17.3% (of Total Economy) EUR 45.5 BN (USD 49.4 BN)		2019	1.0 MN =21.4% (Share of Total Jobs)	
2024	21.3% EUR 60.6 BN (USD 65.9 BN)	Annual Change: 3.2% (33.3% vs 2019) Economy Change = 1.9%	2024	1.2 MN =22.9%	Annual Change: 2.2% (14.6% vs 2019)
2025 (F)	21.5% EUR 62.7 BN (USD 68.1 BN)	Annual Change: 3.4% (37.9% vs 2019)	2025 (F)	1.2 MN =23.2%	Annual Change: 2.4% (17.3% vs 2019)
2035 (F)	22.6% EUR 74.6 BN (USD 81.1 BN)	CAGR (2025 - 2035): 1.8% Economy CAGR (2025 - 2035): 1.2%	2035 (F)	1.4 MN =27.1%	New Jobs (2025 - 2035): 0.19 MN

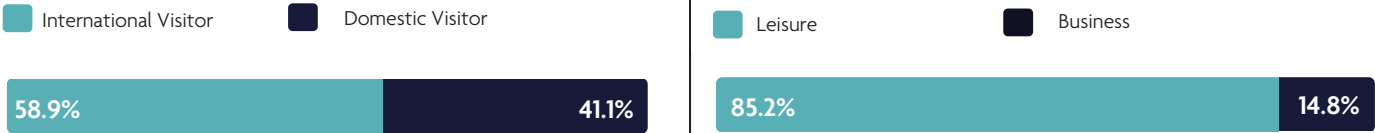
PORTUGAL

2025 Annual Research: Key Highlights¹

PORTUGAL SECTOR CHARACTERISTICS

2019	2024	2025 (F)	2035 (F)
International Visitor Spending			
EUR 26.6 BN (USD 28.9 BN)	EUR 31.8 BN (USD 34.6 BN) Annual Change: 2.0% (19.5% vs 2019)	EUR 33.1 BN (USD 35.9 BN) Annual Change: 4.0% (24.2% vs 2019)	EUR 40.6 BN (USD 44.2 BN) CAGR (2025 - 2035): 2.1%
Domestic Visitor Spending			
EUR 14.3 BN (USD 15.6 BN)	EUR 22.2 BN (USD 24.1 BN) Annual Change: 1.8% (54.9% vs 2019)	EUR 22.9 BN (USD 24.8 BN) Annual Change: 3.0% (59.5% vs 2019)	EUR 25.8 BN (USD 28.1 BN) CAGR (2025 - 2035): 1.2%

% SHARE OF TOTAL SPENDING IN 2024



TRAVEL & TOURISM ARRIVALS AND DEPARTURES (2024)

Inbound Arrivals ³ :	Outbound Departures ³ :
1. United Kingdom 12%	1. Spain 36%
2. Spain 12%	2. France 16%
3. United States 11%	3. Italy 7%
4. Germany 9%	4. United Kingdom 7%
5. France 9%	5. Brazil 3%
Rest of world 46%	Rest of world 32%

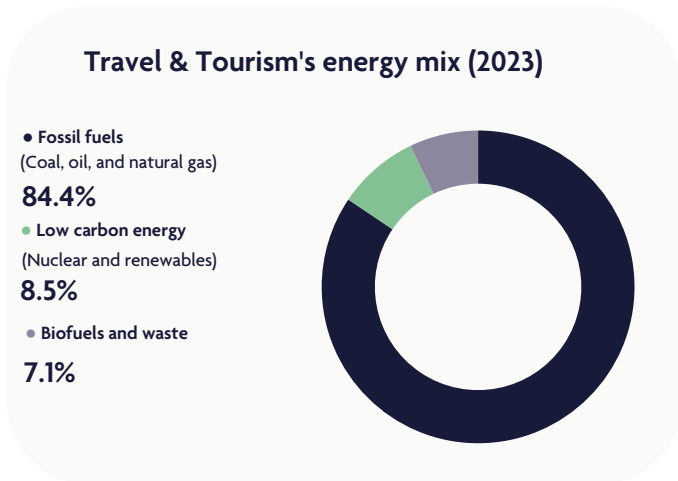
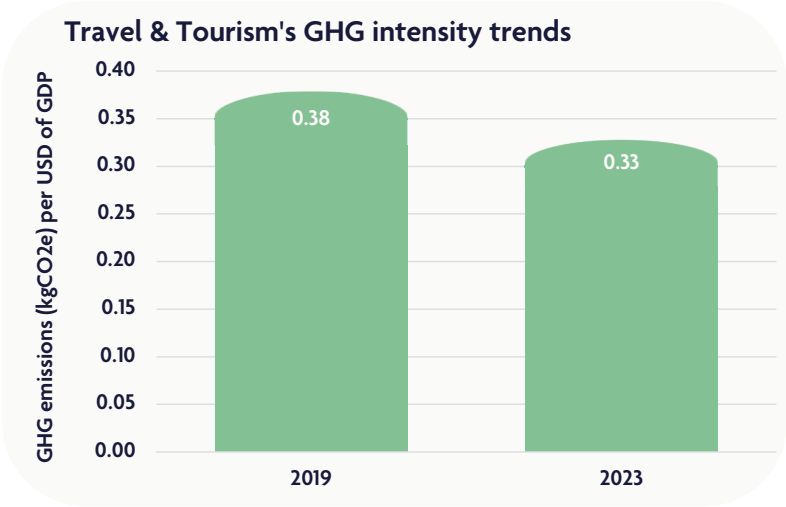
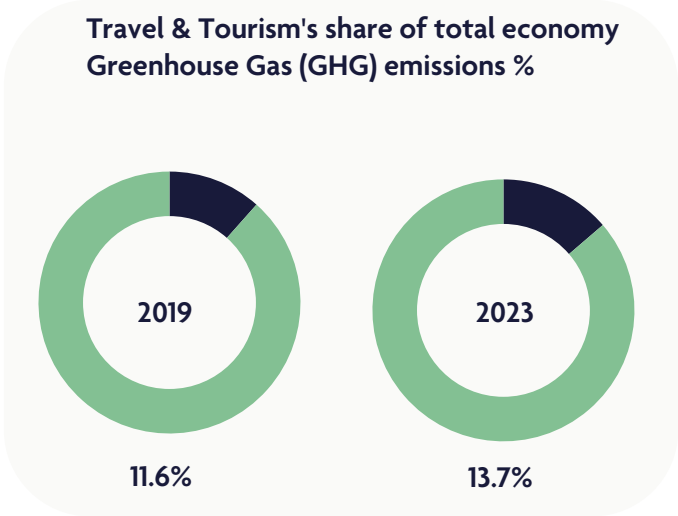
Note: All figures shown for 2025 and thereafter are forecast projections (F). Data for additional Travel & Tourism indicators are available in the full report. For more details, visit <https://researchhub.wttc.org>

1. All values are in constant 2024 prices & exchange rates. As reported in April 2025

2. CAGR = Compound Annual Growth Rate

3. Source: Oxford Economics, national sources and UN Tourism (formerly UNWTO); Total may not add to 100% due to rounding

ENVIRONMENTAL IMPACT OF TRAVEL AND TOURISM (2023)



SOCIAL IMPACT OF TRAVEL AND TOURISM (2023)

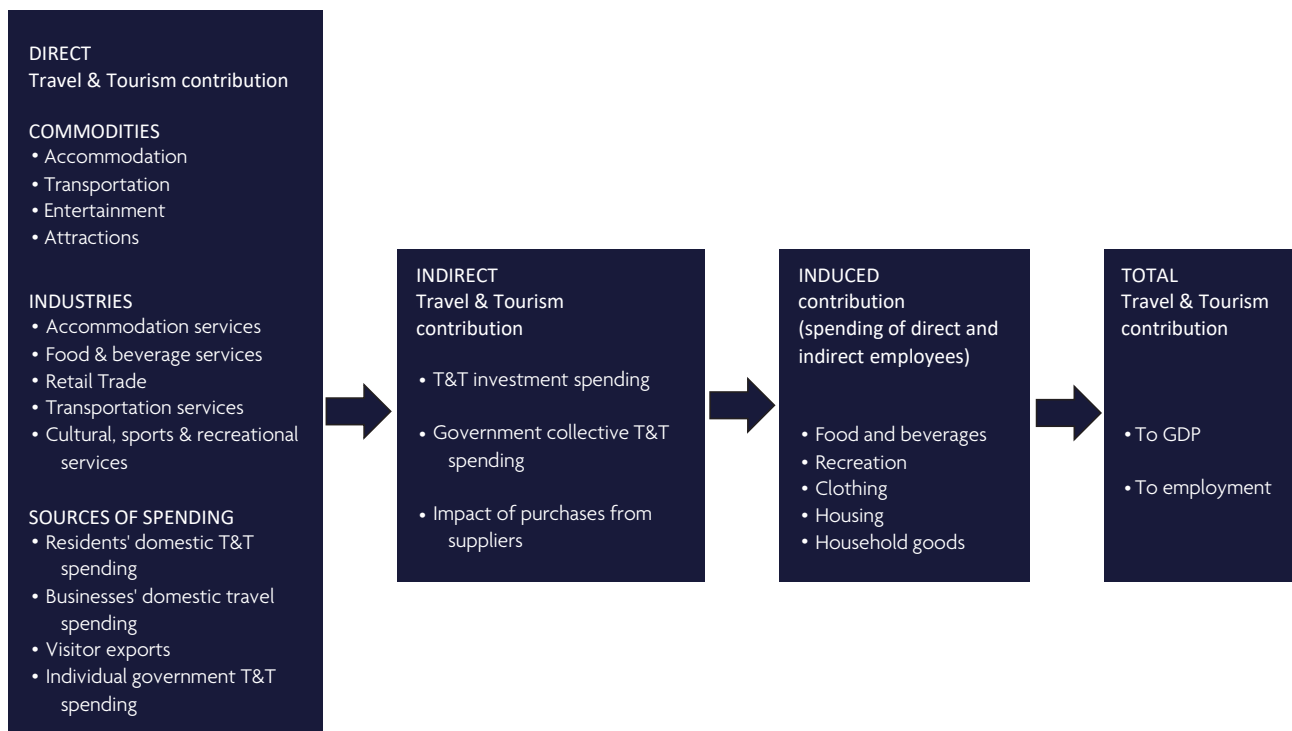


ⁱ Notes

- These estimates are from WTTC Environmental & Social Research (ESR). For more detail, visit <https://researchhub.wttc.org/global-travel-footprint>
- These estimates are calculated using 2023 prices and data from the previous edition of WTTC's Economic Impact Research (EIR) published in April 2024
- GHG emissions include Scope 1, 2 and 3 plus international transport; except where presented as a share of national totals, when international scope 3 is removed.

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most economies 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. 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 economy 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 industries 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).

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 industries 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.

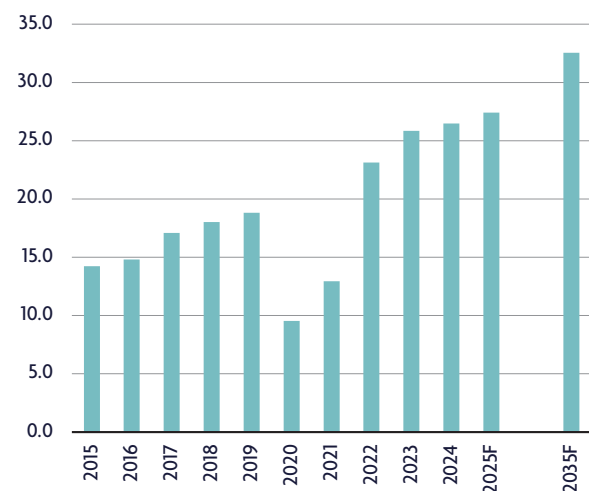
TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2024 was EUR26.5bn (9.3% of GDP). 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.

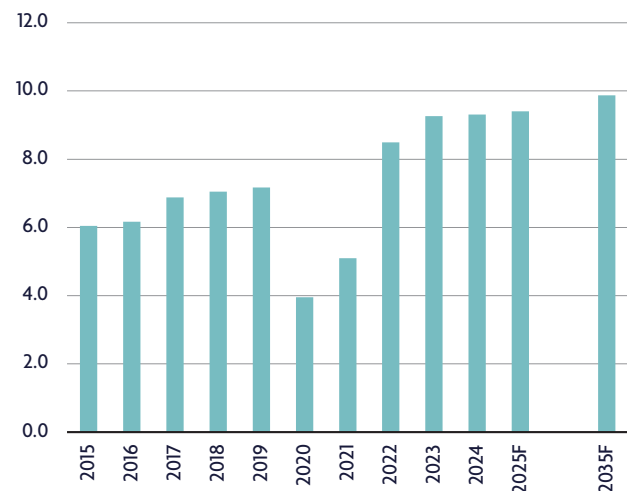
The direct contribution of Travel & Tourism to GDP is expected to grow by 1.7% pa to EUR32.5bn (9.9% of GDP) from 2025 to 2035.

PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP

Constant 2024 EUR BN



% of whole Economy GDP

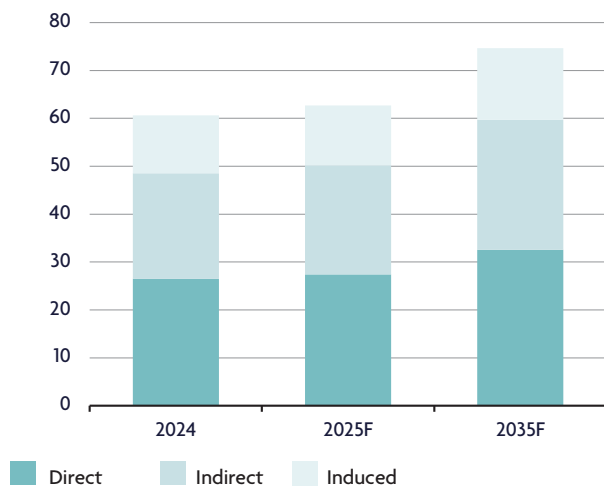


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 3) was EUR60.6bn in 2024 (21.3% of GDP).

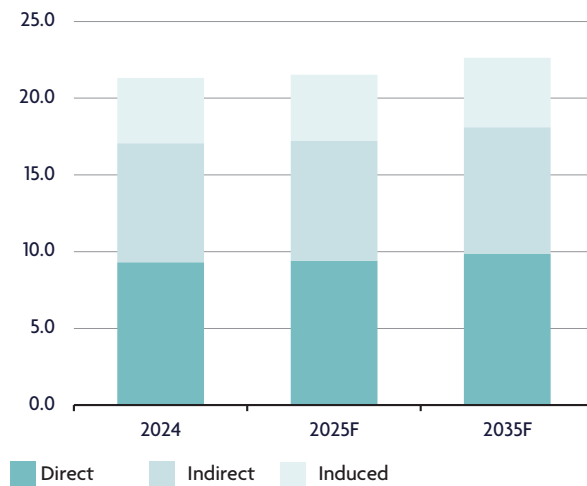
It is forecast to rise by 1.8% pa to EUR74.6bn from 2025 to 2035 (22.6% of GDP).

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

Constant 2024 EUR BN



% of whole Economy GDP



¹ All values are in constant 2024 prices & exchange rates

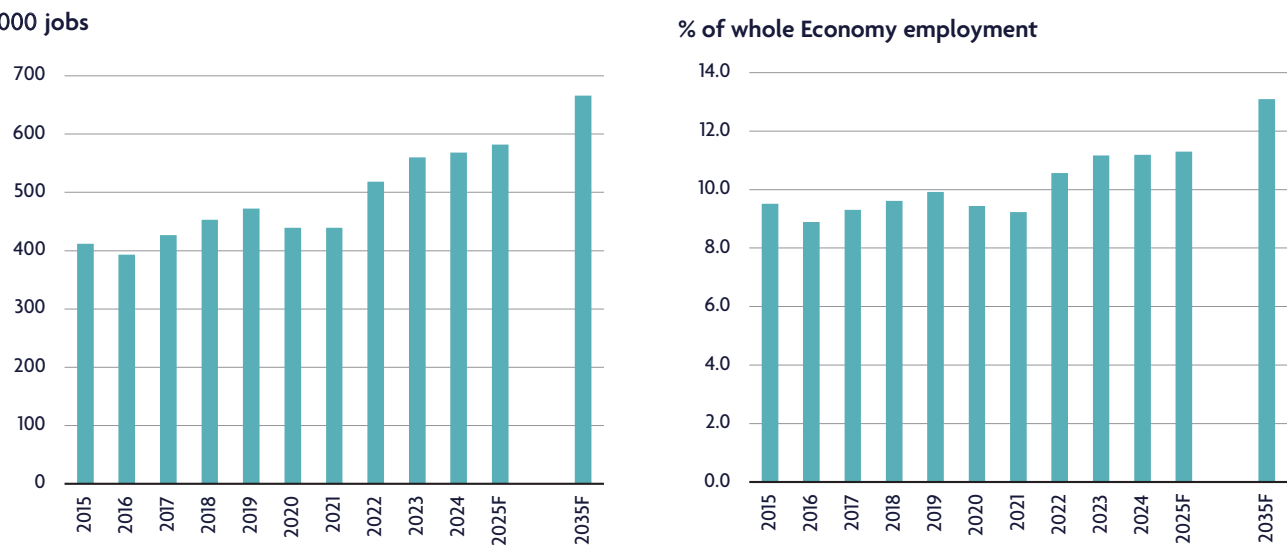
F - Forecast

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism supported 568,507 jobs directly in 2024 (11.2% 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 2035, Travel & Tourism will account for 665,929 jobs directly (13.1% of total employment), an increase of 1.4% pa from 2025.

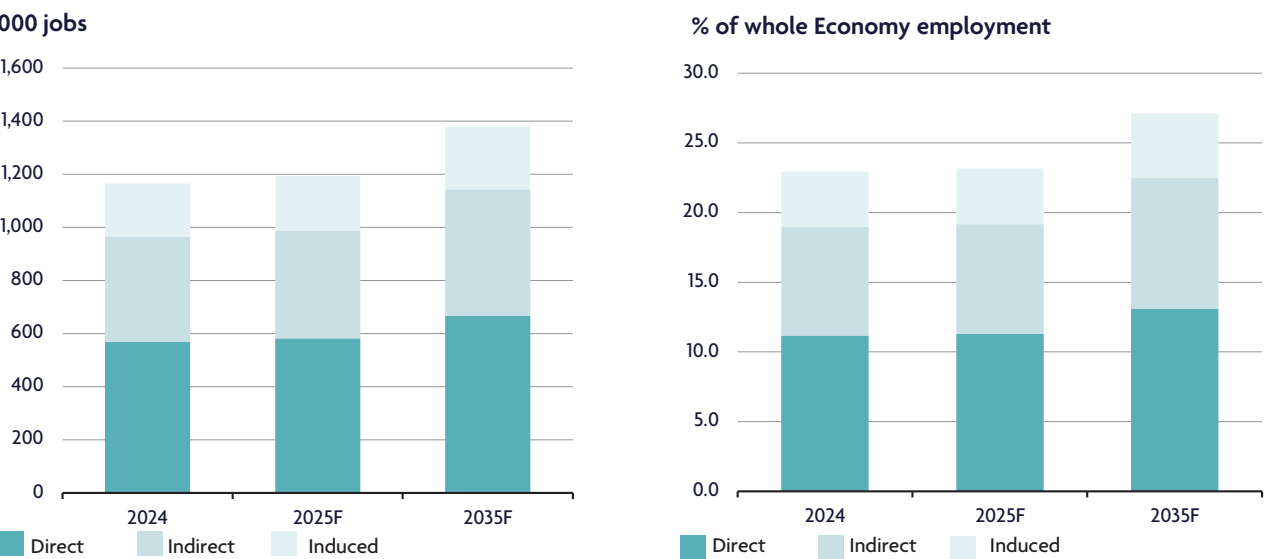
PORTUGAL: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 3) was 1,165,446 jobs in 2024 (22.9% of total employment).

By 2035, Travel & Tourism is forecast to support 1,378,222 jobs (27.1% of total employment), an increase of 1.5% pa since 2025.

PORTUGAL: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



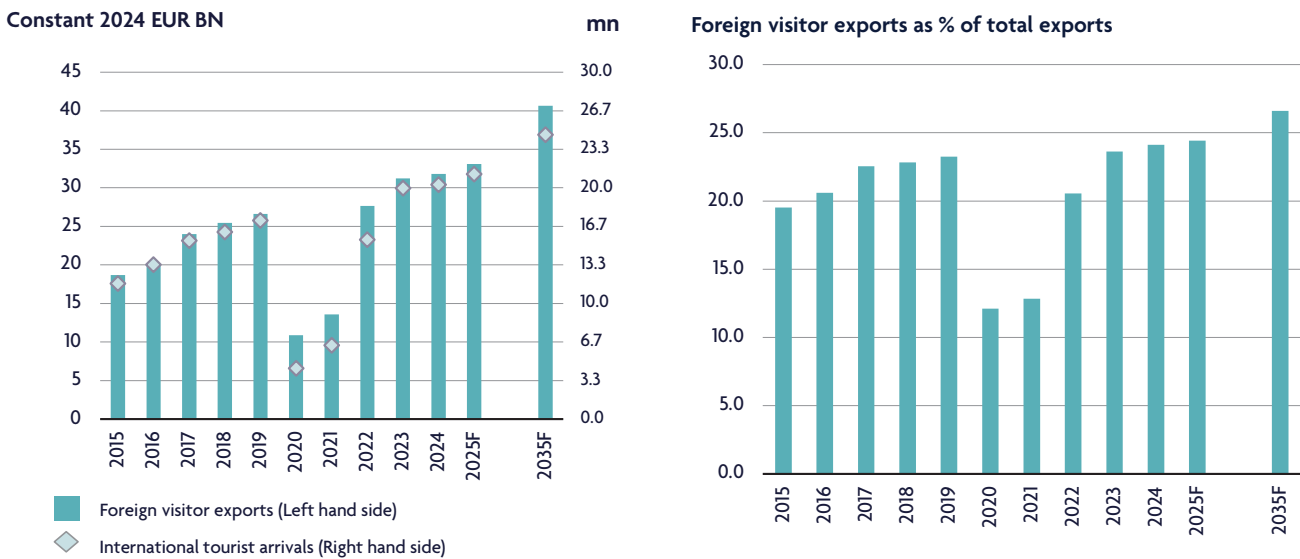
F - Forecast

VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2024, Portugal generated EUR31.8bn in visitor exports. By 2035, international tourist arrivals are forecast to total 24,591,000, generating expenditure of EUR40.6bn, an increase of 2.1% pa since 2025.

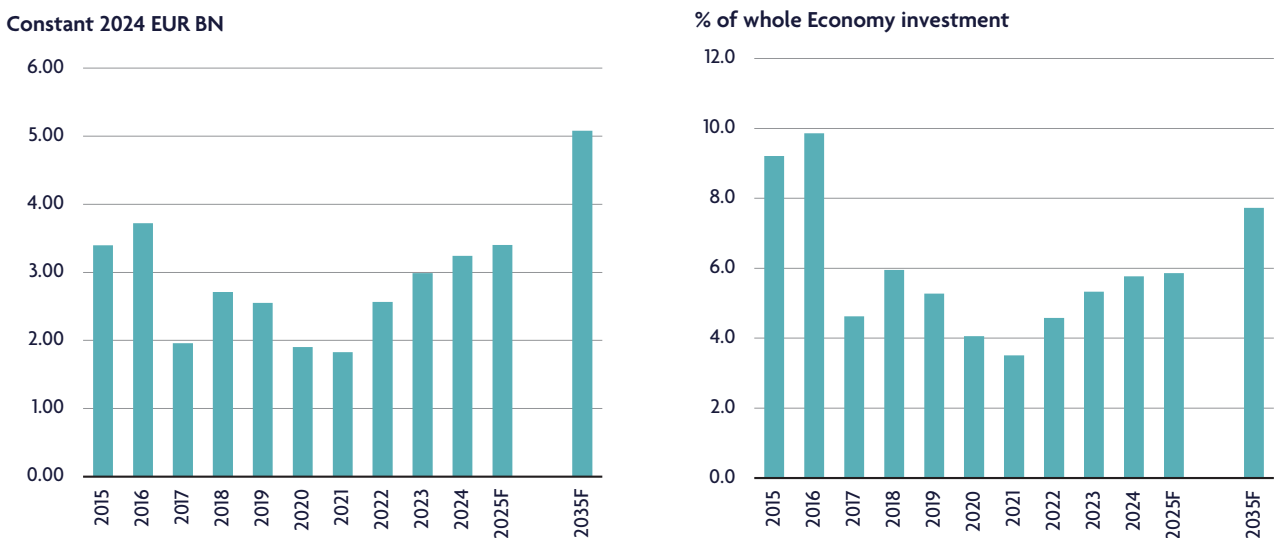
PORTUGAL: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS



INVESTMENT

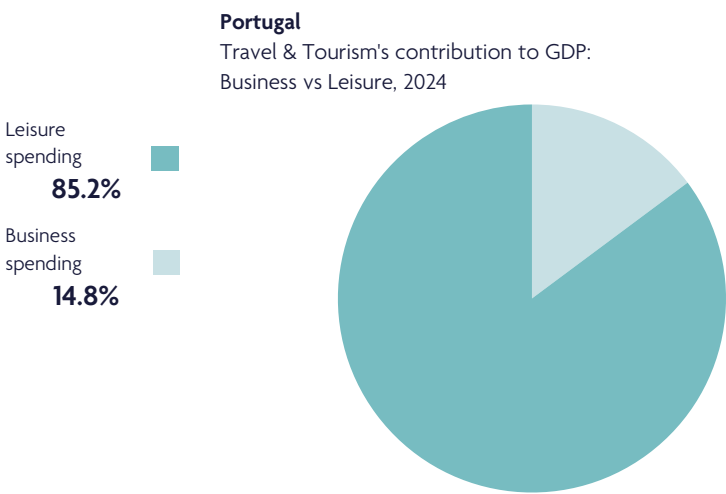
Travel & Tourism is expected to have attracted capital investment of EUR3.2bn in 2024. Travel & Tourism's share of total national investment is expected to be 7.7% in 2035.

PORTUGAL: CAPITAL INVESTMENT IN TRAVEL & TOURISM



¹ All values are in constant 2024 prices & exchange rates
F - Forecast

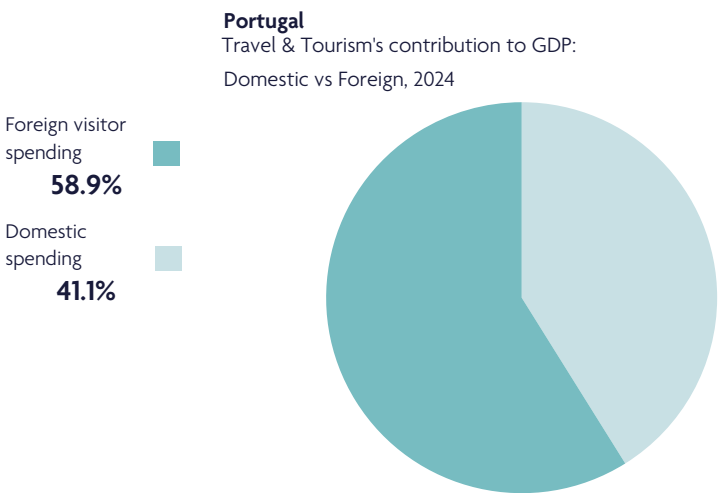
DIFFERENT COMPONENTS OF TRAVEL & TOURISM¹



Leisure travel spending (inbound and domestic) generated 85.2% of total internal spending in 2024 (EUR46.0bn) compared with 14.8% for business travel spending (EUR8.0bn).

Leisure travel spending is expected to rise by 1.8% pa to EUR57.0bn from 2025 to 2035.

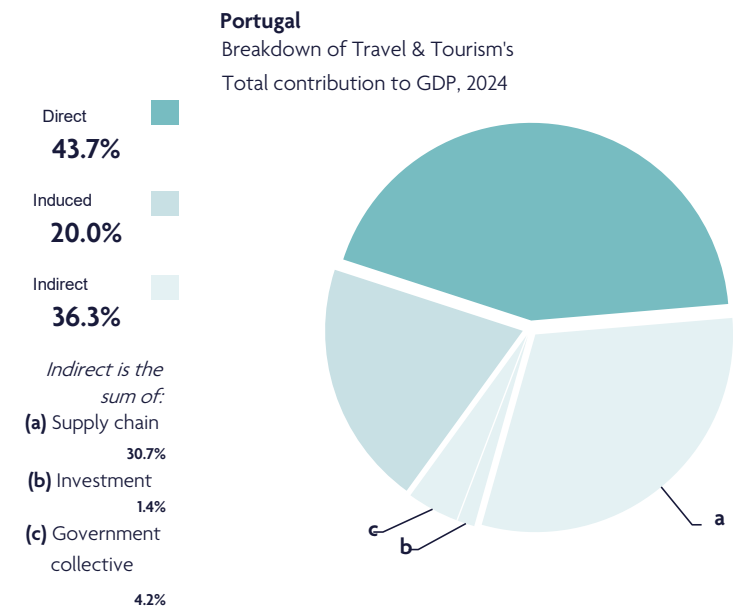
Business travel spending is expected to rise by 1.4% pa to EUR9.5bn from 2025 to 2035.



Domestic travel spending generated 41.1% (EUR22.2bn) of total internal spending in 2024 compared with 58.9% (EUR31.8bn) for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to rise by 1.2% pa to EUR25.8bn from 2025 to 2035.

Visitor exports are expected to rise by 2.1% pa to EUR40.6bn from 2025 to 2035.



The Travel & Tourism sector contributes to GDP and employment in many ways as detailed on page 3.

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

¹ All values are in constant 2024 prices & exchange rates

ECONOMY RANKINGS: ABSOLUTE CONTRIBUTION, 2024

Travel & Tourism's Direct Contribution to GDP		2024 (US\$bn)
5	France	123.7
6	United Kingdom	112.9
7	Spain	109.1
8	Italy	107.5
11	Türkiye	74.2
21	Portugal	28.8
European Union Average		28.7
30	Greece	18.9
World Average		18.4
47	Morocco	9.1
95	Cyprus	2.0
113	Malta	1.1

Travel & Tourism's Direct Contribution to Employment		2024 '000 jobs
12	United Kingdom	1,714.0
14	Italy	1,484.3
16	France	1,437.0
17	Türkiye	1,429.5
World Average		1,411.0
22	Spain	1,056.7
29	Morocco	625.4
32	Portugal	568.5
45	Greece	313.6
140	Malta	29.5
143	Cyprus	27.6
European Union Average		15.4

Travel & Tourism Investment		2024 (US\$bn)
4	France	51.7
8	United Kingdom	29.4
9	Spain	26.5
15	Türkiye	12.9
17	Italy	12.4
European Union Average		7.5
World Average		5.8
28	Morocco	5.8
40	Greece	4.3
43	Portugal	3.5
86	Cyprus	0.6
106	Malta	0.4

Travel & Tourism's Total Contribution to GDP		2024 (US\$bn)
4	United Kingdom	367.2
6	France	289.2
8	Spain	270.2
10	Italy	248.3
13	Türkiye	153.5
European Union Average		72.8
24	Portugal	65.9
World Average		52.8
28	Greece	48.8
55	Morocco	18.7
100	Cyprus	4.5
105	Malta	3.7

Travel & Tourism's Total Contribution to Employment		2024 '000 jobs
13	United Kingdom	4,239.7
16	Türkiye	3,230.8
17	Italy	3,083.0
18	Spain	3,022.7
19	France	2,971.3
World Average		1,734.0
31	Morocco	1,447.4
37	Portugal	1,165.4
51	Greece	851.9
148	Cyprus	61.5
149	Malta	59.1
European Union Average		33.8

Visitor Exports		2024 (US\$bn)
3	Spain	116.4
4	France	78.7
5	Türkiye	75.0
6	Italy	60.0
9	United Kingdom	51.7
15	Portugal	34.6
22	Greece	25.5
European Union Average		20.7
34	Morocco	13.2
World Average		10.2
81	Cyprus	3.6
84	Malta	3.0

The tables on pages 9-12 provide brief extracts from the full WTTC Economic League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages are simple cross-economy 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.

ECONOMY RANKINGS: RELATIVE CONTRIBUTION, 2024

Travel & Tourism's Direct Contribution to GDP		2024 % share
27	Portugal	9.3
30	Greece	7.5
42	Spain	6.3
46	Morocco	5.9
47	Cyprus	5.9
52	Türkiye	5.7
60	Malta	4.9
64	Italy	4.5
European Union Average		4.0
81	France	3.9
World Average		3.1
96	United Kingdom	3.1

Travel & Tourism's Direct Contribution to Employment		2024 % share
24	Portugal	11.2
28	Malta	9.4
39	Greece	7.4
46	Italy	6.2
49	Cyprus	6.1
52	Morocco	5.9
European Union Average		5.2
68	Spain	4.9
70	France	4.7
72	United Kingdom	4.6
78	Türkiye	4.4
World Average		3.9

Travel & Tourism Contribution to Total Capital Investment		2024 % share
31	Morocco	13.1
32	Greece	12.4
40	Malta	9.8
43	Cyprus	9.4
47	Spain	7.9
53	France	7.3
71	Portugal	5.8
European Union Average		4.9
86	United Kingdom	4.6
World Average		3.8
126	Türkiye	3.2
148	Italy	2.4

Travel & Tourism's Total Contribution to GDP		2024 % share
28	Portugal	21.3
32	Greece	19.4
41	Malta	15.9
42	Spain	15.6
51	Cyprus	13.1
59	Morocco	12.2
61	Türkiye	11.8
71	Italy	10.5
European Union Average		10.1
78	United Kingdom	10.0
World Average		10.0
90	France	9.1

Travel & Tourism's Total Contribution to Employment		2024 % share
27	Portugal	22.9
33	Greece	20.0
36	Malta	18.8
56	Spain	13.9
57	Morocco	13.6
58	Cyprus	13.5
63	Italy	12.9
European Union Average		11.5
73	United Kingdom	11.4
World Average		10.6
93	Türkiye	9.9
95	France	9.7

Visitor Exports Contribution to Exports		2024 % share
37	Portugal	24.1
39	Greece	23.4
44	Türkiye	20.2
45	Morocco	19.9
53	Spain	18.1
72	Cyprus	11.4
91	Malta	7.8
93	Italy	7.7
95	France	7.5
European Union Average		5.7
World Average		5.1
119	United Kingdom	4.7

ECONOMY RANKINGS: REAL GROWTH, 2024

Travel & Tourism's Direct Contribution to GDP		2024 % growth
22	Malta	20.2
92	United Kingdom	7.6
94	Spain	7.4
	World Average	6.9
116	Morocco	5.6
125	Cyprus	4.5
	European Union Average	4.1
135	France	3.8
149	Italy	2.5
150	Portugal	2.5
161	Greece	1.4
175	Türkiye	-2.3

Travel & Tourism's Direct Contribution to Employment		2024 % growth
41	United Kingdom	7.6
50	Spain	7.0
52	Malta	6.9
86	Morocco	5.4
	World Average	5.3
105	Cyprus	4.5
	European Union Average	4.0
124	Greece	3.6
141	France	3.1
157	Italy	2.5
175	Portugal	1.5
180	Türkiye	1.4

Travel & Tourism Investment		2024 % growth
51	Morocco	15.4
53	Malta	15.0
88	Greece	11.2
	World Average	9.9
114	Italy	8.8
115	Portugal	8.5
117	United Kingdom	8.3
	European Union Average	8.2
131	Cyprus	7.2
149	Spain	5.7
159	Türkiye	4.4
164	France	3.7

Travel & Tourism's Total Contribution to GDP		2024 % growth
19	Malta	20.4
	World Average	8.5
92	Spain	7.8
106	United Kingdom	6.7
112	Morocco	6.5
116	Cyprus	6.1
126	France	5.1
	European Union Average	5.1
150	Portugal	3.2
153	Italy	3.0
161	Greece	2.1
175	Türkiye	-0.4

Travel & Tourism's Total Contribution to Employment		2024 % growth
44	Malta	7.6
47	Spain	7.4
53	United Kingdom	6.8
	World Average	6.2
75	Morocco	5.7
92	Cyprus	4.9
	European Union Average	4.7
110	France	4.3
118	Greece	3.9
152	Italy	2.9
173	Portugal	2.2
177	Türkiye	2.0

Visitor Exports		2024 % growth
44	Malta	20.5
	World Average	11.6
80	Spain	10.9
110	Morocco	5.8
	European Union Average	4.9
119	Italy	4.5
123	France	4.4
132	Cyprus	3.1
143	Portugal	2.0
144	United Kingdom	1.9
152	Greece	0.1
169	Türkiye	-5.2

ECONOMY RANKINGS:

LONG TERM GROWTH, 2025 - 2035

Travel & Tourism's Direct Contribution to GDP		2025 - 2035 % growth
62	Cyprus	3.5
	World Average	3.3
82	Morocco	3.2
111	Türkiye	2.7
141	Malta	2.1
148	United Kingdom	2.0
160	Italy	1.8
161	Spain	1.8
	European Union Average	1.8
167	Portugal	1.7
173	France	1.5
177	Greece	1.3

Travel & Tourism's Direct Contribution to Employment		2025 - 2035 % growth
81	Malta	2.2
	World Average	2.1
92	United Kingdom	2.1
99	Cyprus	2.0
102	Spain	2.0
139	Morocco	1.7
141	Italy	1.7
	European Union Average	1.5
156	Türkiye	1.4
160	France	1.4
161	Portugal	1.4
164	Greece	1.3

Travel & Tourism Investment		2025 - 2035 % growth
32	Malta	6.6
36	Greece	6.2
	World Average	4.5
93	Portugal	4.1
96	Türkiye	4.0
108	Cyprus	3.6
131	Morocco	3.2
	European Union Average	2.9
142	Spain	2.6
158	Italy	2.2
178	France	1.2
183	United Kingdom	0.9

Travel & Tourism's Total Contribution to GDP		2025 - 2035 % growth
66	Cyprus	3.7
73	Morocco	3.6
	World Average	3.5
105	Türkiye	2.9
112	Malta	2.7
156	Spain	1.9
157	United Kingdom	1.9
	European Union Average	1.8
166	Greece	1.8
167	Italy	1.8
168	Portugal	1.8
179	France	1.2

Travel & Tourism's Total Contribution to Employment		2025 - 2035 % growth
65	Malta	2.6
	World Average	2.2
102	Cyprus	2.2
117	United Kingdom	2.0
118	Spain	2.0
119	Morocco	2.0
132	Greece	1.8
	European Union Average	1.6
153	Italy	1.5
157	Portugal	1.5
159	Türkiye	1.4
168	France	1.3

Visitor Exports		2025 - 2035 % growth
	World Average	3.4
79	Cyprus	3.4
102	Türkiye	2.9
111	Italy	2.6
112	Morocco	2.6
	European Union Average	2.5
132	France	2.2
139	Portugal	2.1
140	Malta	2.1
141	Spain	2.0
143	United Kingdom	2.0
170	Greece	1.3

SUMMARY TABLES

Portugal	2024	2024	2025F	2035F		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	28.8	9.3	3.5	35.4	9.9	1.7
Total contribution to GDP	65.9	21.3	3.4	81.1	22.6	1.8
Direct contribution to employment ⁴	568.5	11.2	2.4	665.9	13.1	1.4
Total contribution to employment ⁴	1,165.4	22.9	2.4	1,378.2	27.1	1.5
Visitor exports	34.6	24.1	4.0	44.2	26.6	2.1
Domestic spending	24.1	7.8	3.0	28.1	7.8	1.2
Leisure spending	50.0	16.2	3.6	61.9	17.3	1.8
Business spending	8.7	2.8	3.4	10.3	2.9	1.4
Capital investment	3.5	5.8	5.0	5.5	7.7	4.1

¹2024 constant prices & exchange rates; ²2025 real growth adjusted for inflation (%); ³2025-2035 annualised real growth adjusted for inflation (%); ⁴'000 jobs

European Union	2024	2024	2025F	2035F		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	774.4	4.0	5.1	972.0	4.3	1.8
Total contribution to GDP	1,965.0	10.1	5.1	2,474.3	10.9	1.8
Direct contribution to employment ⁴	11,211.9	5.2	4.3	13,535.4	6.4	1.5
Total contribution to employment ⁴	24,624.5	11.5	4.4	30,189.1	14.2	1.6
Visitor exports	559.8	5.7	11.1	792.9	6.9	2.5
Domestic spending	1,125.4	5.8	1.6	1,310.5	5.8	1.4
Leisure spending	1,398.1	7.2	4.5	1,738.7	7.7	1.8
Business spending	287.2	1.5	6.2	364.7	1.6	1.8
Capital investment	202.3	4.9	6.0	284.8	5.7	2.9

¹2024 constant prices & exchange rates; ²2025 real growth adjusted for inflation (%); ³2025-2035 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Worldwide	2024	2024	2025F	2035F		
	USDbn ¹	% of total	Growth ²	USDbn ¹	% of total	Growth ³
Direct contribution to GDP	3,391.8	3.1	6.2	4,981.4	3.5	3.3
Total contribution to GDP	10,942.3	10.0	6.7	16,492.8	11.5	3.5
Direct contribution to employment ⁴	130,521.7	3.9	4.4	168,225.3	4.6	2.1
Total contribution to employment ⁴	356,627.0	10.6	4.0	461,636.9	12.5	2.2
Visitor exports	1,878.8	5.1	10.0	2,899.9	6.3	3.4
Domestic spending	5,302.7	4.8	5.1	7,723.3	5.4	3.3
Leisure spending	5,740.0	5.2	6.3	8,510.2	5.9	3.4
Business spending	1,442.4	1.3	6.5	2,113.0	1.5	3.2
Capital investment	1,075.6	3.8	7.2	1,798.4	4.8	4.5

¹2024 constant prices & exchange rates; ²2025 real growth adjusted for inflation (%); ³2025-2035 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 services. Domestic spending, as well as leisure and business spending, is expressed relative to whole economy GDP. Investment spending is expressed relative to whole economy investment.

F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2024 PRICES

Portugal (EURbn, real 2024 prices)	2019	2020	2021	2022	2023	2024	2025F	2035F
1. Visitor exports	26.6	10.9	13.6	27.7	31.2	31.8	33.1	40.6
2. Domestic expenditure (includes government individual spending)	14.3	9.9	11.9	20.2	21.8	22.2	22.9	25.8
3. Internal tourism consumption (= 1 + 2)	41.0	20.8	25.4	47.9	53.0	54.0	56.0	66.5
4. Purchases by tourism providers, including imported goods (supply chain)	-22.1	-11.2	-12.5	-24.8	-27.2	-27.5	-28.5	-33.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	18.8	9.5	13.0	23.1	25.8	26.5	27.4	32.5
Other final impacts (indirect & induced)	17.6	9.1	9.7	19.2	21.4	21.9	22.7	26.9
6 Domestic supply chain								
7. Capital investment	2.6	1.9	1.8	2.6	3.0	3.2	3.4	5.1
8. Government collective spending	2.3	1.7	1.9	2.6	2.6	2.7	2.8	3.2
9. Imported goods from indirect spending	-4.9	-2.9	-3.0	-5.4	-5.8	-5.8	-6.1	-8.0
10. Induced	9.1	4.4	5.6	10.5	11.8	12.1	12.5	14.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	45.5	23.7	28.9	52.6	58.8	60.6	62.7	74.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	472.5	439.2	439.3	518.6	559.9	568.5	582.3	665.9
13. Total contribution of Travel & Tourism to employment	1,017.3	972.9	880.3	1,056.7	1,140.6	1,165.4	1,192.9	1,378.2
14. Other indicators								
Expenditure on outbound travel	7.4	3.7	4.6	7.1	7.6	7.7	8.1	9.7
Leisure spending	34.2	17.9	22.0	41.1	45.1	46.0	47.7	57.0
Business spending	6.8	2.9	3.4	6.8	7.9	8.0	8.3	9.5

F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

Portugal (EURbn, nominal prices)	2019	2020	2021	2022	2023	2024	2025F	2035F
1. Visitor exports	21.8	9.1	11.6	24.8	29.9	31.8	33.7	49.7
2. Domestic expenditure (includes government individual spending)	11.7	8.3	10.1	18.1	20.9	22.2	23.3	31.6
3. Internal tourism consumption (= 1 + 2)	33.5	17.3	21.6	42.9	50.8	54.0	57.0	81.3
4. Purchases by tourism providers, including imported goods (supply chain)	-18.1	-9.4	-10.6	-22.2	-26.1	-27.5	-29.1	-41.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	15.4	8.0	11.0	20.7	24.8	26.5	27.9	39.8
Relative contribution (% whole economy)	7.2	4.0	5.1	8.5	9.3	9.3	9.4	9.9
Other final impacts (indirect & induced)	14.4	7.6	8.2	17.2	20.5	21.9	23.1	32.9
6. Domestic supply chain								
7. Capital investment	2.1	1.6	1.6	2.3	2.9	3.2	3.5	6.2
8. Government collective spending	1.9	1.4	1.6	2.3	2.5	2.7	2.8	3.9
9. Imported goods from indirect spending	-4.0	-2.4	-2.6	-4.9	-5.6	-5.8	-6.2	-9.8
10. Induced	7.4	3.7	4.7	9.4	11.3	12.1	12.8	18.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	37.2	19.8	24.6	47.1	56.3	60.6	63.9	91.2
Relative contribution (% whole economy)	17.3	9.8	11.4	19.3	21.1	21.3	21.5	22.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	472.5	439.2	439.3	518.6	559.9	568.5	582.3	665.9
Relative contribution (% whole economy)	9.9	9.4	9.2	10.6	11.2	11.2	11.3	13.1
13. Total contribution of Travel & Tourism to employment	1,017.3	972.9	880.3	1,056.7	1,140.6	1,165.4	1,192.9	1,378.2
Relative contribution (% whole economy)	21.4	20.9	18.5	21.5	22.8	22.9	23.2	27.1
14. Other indicators								
Expenditure on outbound travel	6.0	3.1	3.9	6.4	7.3	7.7	8.3	11.8
Leisure spending	27.9	14.9	18.7	36.8	43.3	46.0	48.6	69.7
Business spending	5.5	2.4	2.9	6.1	7.6	8.0	8.4	11.6

F - Forecast

*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 UN Tourism formerly (UNWTO). Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2024 PRICES (USD)

Portugal (USDbn, real 2024 prices)	2019	2020	2021	2022	2023	2024	2025E	2035F
1. Visitor exports	28.9	11.8	14.7	30.1	33.9	34.6	35.9	44.2
2. Domestic expenditure (includes government individual spending)	15.6	10.7	12.9	21.9	23.7	24.1	24.8	28.1
3. Internal tourism consumption (= 1 + 2)	44.5	22.6	27.6	52.0	57.6	58.7	60.8	72.2
4. Purchases by tourism providers, including imported goods (supply chain)	-24.1	-12.2	-13.6	-26.9	-29.5	-29.9	-31.0	-36.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	20.5	10.4	14.1	25.1	28.1	28.8	29.8	35.4
Other final impacts (indirect & induced)	19.1	9.8	10.5	20.9	23.2	23.8	24.6	29.3
6 Domestic supply chain								
7. Capital investment	2.8	2.1	2.0	2.8	3.2	3.5	3.7	5.5
8. Government collective spending	2.5	1.8	2.1	2.8	2.9	2.9	3.0	3.4
9. Imported goods from indirect spending	-5.3	-3.1	-3.3	-5.9	-6.3	-6.3	-6.6	-8.7
10. Induced	9.9	4.8	6.0	11.4	12.8	13.2	13.6	16.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	49.4	25.7	31.4	57.1	63.8	65.9	68.1	81.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	472.5	439.2	439.3	518.6	559.9	568.5	582.3	665.9
13. Total contribution of Travel & Tourism to employment	1,017.3	972.9	880.3	1,056.7	1,140.6	1,165.4	1,192.9	1,378.2
14. Other indicators								
Expenditure on outbound travel	8.0	4.0	5.0	7.7	8.3	8.4	8.8	10.5
Leisure spending	37.1	19.4	23.9	44.6	49.0	50.0	51.8	61.9
Business spending	7.4	3.1	3.7	7.4	8.6	8.7	9.0	10.3

F - Forecast

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES (USD)

Portugal (USDbn, nominal prices)	2019	2020	2021	2022	2023	2024	2025F	2035F
1. Visitor exports	24.4	10.4	13.7	26.1	32.3	34.6	35.5	58.4
2. Domestic expenditure (includes government individual spending)	13.1	9.4	11.9	19.1	22.6	24.1	24.5	37.2
3. Internal tourism consumption (= 1 + 2)	37.5	19.8	25.6	45.2	55.0	58.7	60.0	95.6
4. Purchases by tourism providers, including imported goods (supply chain)	-20.3	-10.7	-12.6	-23.4	-28.2	-29.9	-30.6	-48.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	17.2	9.1	13.0	21.8	26.8	28.8	29.4	46.8
Relative contribution (% whole economy)	7.2	4.0	5.1	8.5	9.3	9.3	9.4	9.9
Other final impacts (indirect & induced)	16.1	8.6	9.8	18.2	22.2	23.8	24.3	38.7
6. Domestic supply chain								
7. Capital investment	2.3	1.8	1.8	2.4	3.1	3.5	3.7	7.3
8. Government collective spending	2.1	1.6	2.0	2.4	2.7	2.9	3.0	4.6
9. Imported goods from indirect spending	-4.5	-2.7	-3.1	-5.1	-6.0	-6.3	-6.5	-11.5
10. Induced	8.3	4.2	5.6	9.9	12.2	13.2	13.5	21.5
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	41.6	22.6	29.1	49.7	60.9	65.9	67.3	107.3
Relative contribution (% whole economy)	17.3	9.8	11.4	19.3	21.1	21.3	21.5	22.6
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	472.5	439.2	439.3	518.6	559.9	568.5	582.3	665.9
Relative contribution (% whole economy)	9.9	9.4	9.2	10.6	11.2	11.2	11.3	13.1
13. Total contribution of Travel & Tourism to employment	1,017.3	972.9	880.3	1,056.7	1,140.6	1,165.4	1,192.9	1,378.2
Relative contribution (% whole economy)	21.4	20.9	18.5	21.5	22.8	22.9	23.2	27.1
14. Other indicators								
Expenditure on outbound travel	6.8	3.5	4.7	6.7	7.9	8.4	8.7	13.9
Leisure spending	31.3	17.0	22.2	38.8	46.8	50.0	51.2	81.9
Business spending	6.2	2.7	3.4	6.4	8.2	8.7	8.9	13.7

F - Forecast

*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 UN Tourism formerly (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 (%)	2019	2020	2021	2022	2023	2024	2025F	2035F ²
1. Visitor exports	4.5	-59.2	24.9	103.9	12.8	2.0	4.0	2.1
2. Domestic expenditure (includes government individual spending)	9.1	-31.0	19.9	70.3	8.0	1.8	3.0	1.2
3. Internal tourism consumption (= 1 + 2)	6.1	-49.3	22.5	88.2	10.8	1.9	3.6	1.7
4. Purchases by tourism providers, including imported goods (supply chain)	7.4	-49.3	11.1	98.4	9.9	1.3	3.6	1.7
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	4.6	-49.4	36.0	78.4	11.8	2.5	3.5	1.7
Other final impacts (indirect & induced)	7.7	-48.5	6.9	98.4	11.2	2.5	3.5	1.7
6. Domestic supply chain								
7. Capital investment	-5.9	-25.3	-4.0	40.2	16.6	8.5	5.0	4.1
8. Government collective spending	0.6	-26.4	15.4	33.1	2.2	1.9	2.9	1.4
9. Imported goods from indirect spending	2.3	-41.7	6.8	77.8	7.4	-0.3	4.6	2.8
10. Induced	5.3	-51.9	27.2	89.0	11.8	3.2	3.4	1.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	5.3	-47.9	22.1	81.8	11.8	3.2	3.4	1.8
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	4.3	-7.0	0.0	18.1	7.9	1.5	2.4	1.4
13. Total contribution of Travel & Tourism to employment	5.2	-4.4	-9.5	20.0	7.9	2.2	2.4	1.5
14. Other indicators								
Expenditure on outbound travel	10.0	-50.3	26.0	53.1	7.7	0.8	5.4	1.8
Leisure spending	5.2	-47.7	23.1	86.5	9.9	2.0	3.6	1.8
Business spending	10.6	-57.6	18.8	98.9	16.1	1.4	3.4	1.4

F - Forecast

¹2019-2025 real annual growth adjusted for inflation (%); ²2025-2035 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.

ECONOMIES

This term is used because the scope of the research covers not only countries but also specific territories/states.

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 an economy 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 economy 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 an economy by that economy'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 an economy 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 an economy by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within an economy 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 economy by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

INTERNATIONAL TOURIST ARRIVALS

The number of arrivals of international overnight visitors (tourists) to the economy.

METHODOLOGICAL NOTE

WTTC has an ongoing 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 our data to official, published TSAs, including for economies which are reporting data for the first time, as well as existing economies reporting an additional year's data. New TSAs incorporated this year include Argentina, Ethiopia, Romania and Türkiye bringing our total of economies in our benchmarking dataset to 76. Our TSA benchmarked economies cover around 90% of global direct T&T GDP.

WTTC coverage includes data and reports on 184 individual economies and 28 regions, sub-regions and economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

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

COMMONWEALTH¹

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

G7

Canada, France, Germany, Italy, Japan, UK, USA.

G20

African Union, Argentina, Australia, Brazil, Canada, China, European Union, France², Germany², India, Indonesia, Italy², Japan, Mexico, Russia, Saudi Arabia, South Africa³, South Korea, Türkiye, UK, USA.

GCC (GULF COOPERATION COUNCIL)

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

OAS (ORGANIZATION OF AMERICAN STATES)

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

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Türkiye, UK, USA.

(OIC) ORGANISATION OF ISLAMIC COOPERATION⁴

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei, Burkina Faso, Cameroon, Chad, Comoros, Côte d'Ivoire, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, 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, Türkiye, UAE, Uganda, Uzbekistan, Yemen.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

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

1. This includes data for Overseas British Territories, but there is no data for Nauru, Samoa and Tuvalu

2. Included in European Union

3. Included in African Union

4. No data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES/ECONOMIES

WORLD											
REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB REGION	COUNTRY & ECONOMY	REGION	SUB-REGION	COUNTRY & ECONOMY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	China	EUROPE	EUROPEAN UNION	Hungary
		Egypt			Antigua and Barbuda			Hong Kong SAR, China			Ireland
		Libya			Aruba			Japan			Italy
		Morocco			Bahamas			Macau SAR, China			Latvia
		Tunisia			Barbados			Mongolia			Lithuania
	SUB-SAHARAN	Angola			Bermuda		CENTRAL ASIA	South Korea			Luxembourg
		Benin			British Virgin Islands			Taiwan, China			Malta
		Botswana			Cayman Islands			Kazakhstan			Netherlands
		Burkina Faso			Cuba			Kyrgyzstan			Poland
		Burundi			Curaçao ¹			Tajikistan			Portugal
		Cameroon			Dominica		OCEANIA	Uzbekistan			Romania
		Cabo Verde			Dominican Republic			Australia			Slovakia
		Central African Republic			Grenada			Fiji			Slovenia
		Chad			Guadeloupe			Kiribati			Spain
		Comoros			Haiti			New Zealand			Sweden
		Congo			Jamaica		SOUTH ASIA	Papua New Guinea		OTHER EUROPE	Albania
		Côte d'Ivoire			Martinique			Solomon Islands			Armenia
		Democratic Republic of Congo			Puerto Rico			Tonga			Azerbaijan
		Eswatini			St Kitts and Nevis			Vanuatu			Belarus
		Ethiopia			St Lucia			Bangladesh			Bosnia and Herzegovina
		Gabon			St Vincent and the Grenadines		SOUTHEAST ASIA (ASEAN)	India			Georgia
		Gambia			Trinidad and Tobago			Maldives			Iceland
		Ghana			US Virgin Islands			Nepal			Moldova
		Guinea		CENTRAL AND SOUTH AMERICA ²	Pakistan			Montenegro			
		Kenya			Argentina		Sri Lanka	North Macedonia			
		Lesotho			Belize		EUROPEAN UNION	Brunei Darussalam			Norway
		Madagascar			Bolivia			Cambodia			Russia
		Malawi			Brazil			Indonesia			Serbia
		Mali			Chile			Laos			Switzerland
		Mauritius			Colombia			Malaysia			Türkiye
		Mozambique			Costa Rica			Myanmar			UK
		Namibia			Ecuador			Philippines			Ukraine
		Niger			El Salvador			Singapore		MIDDLE EAST	Bahrain
		Nigeria			Guatemala			Thailand			Iran
		Réunion			Guyana			Vietnam			Iraq
		Rwanda			Honduras			Austria			Israel
		Sao Tome and Principe			Nicaragua			Belgium			Jordan
		Senegal			Panama			Bulgaria			Kuwait
	Seychelles	Paraguay			Croatia			Lebanon			
	Sierra Leone	Peru			Cyprus			Oman			
	South Africa	Suriname			Czechia			Qatar			
	Sudan	Uruguay		Denmark	Saudi Arabia						
	Tanzania	Venezuela		Estonia	Syria						
	Togo	NORTH AMERICA		France	United Arab Emirates						
	Uganda			Germany	Yemen						
	Zambia			Greece							
	Zimbabwe										

1. Referred to as Former Netherlands Antilles in previous WTTC reports.

2. Referred to as Latin America in previous WTTC reports.

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