



1st August 2024
TOURISM SATELLITE ACCOUNT
2023

GVA AND TOURISM CONSUMPTION IN THE ECONOMIC TERRITORY STRENGTHENED THEIR RELATIVE WEIGHT IN THE TOTAL ECONOMY, REACHING HISTORICAL HIGHS

In 2023, the Gross Value Added generated by Tourism (GVAGT) and the Tourism Consumption in the Economic Territory (TCET) registered, respectively, nominal increases of 16.0% and 15.5%, a faster pace than the national economy (the national GVA and GDP grew by 10.1% and 9.6%, respectively). These growths consolidated the recovery of tourism in the post-pandemic period, after very intense increases in GVAGT and TCET in 2022 (69.6% and 78.1%, respectively).

GVAGT represented 9.1% of national GVA in 2023 (8.6% in 2022) and TCET was equivalent to 16.5% of GDP (15.6% in 2022), thus reinforcing its relative weight in the total economy and reaching historical highs.

Applying the Integrated System of Symmetric Input-Output Tables to the main results of the Tourism Satellite Account, it is estimated that the tourism activity has generated a direct and indirect contribution of 33.8 billion euros to GDP in 2023, which corresponds to 12.7% (12.1% in 2022 and 7.8% in 2021). These results reflect a contribution of 1.1 percentage points (p.p.) to real GDP growth in 2023 (2.3%).

Statistics Portugal presents the preliminary estimate of the Tourism Satellite Account (TSA) for 2023, for four main aggregates: Tourism Consumption in the Economic Territory (TCET) and, using the *Input-Output Tables*, the Gross Value Added generated by Tourism (GVAGT), the total GVA of tourism and the total GDP¹ of tourism.

Provisional TSA results for 2022 (for the four main aggregates) as well as the final results for 2021 are also released.

On the Statistics Portugal website, in the National Accounts dissemination area ([Satellite Accounts section](#)), additional tables with more detailed information are available.

Along with this Press release, an infographic is also released that illustrates the main results.

It should be noted that the *System of Input-Output Tables* was used in this edition, exceptionally, to estimate the final value of the GVA for 2021, in which the usual detailed tables of the Production Account and the Internal Supply were not compiled (see "Methodological note" at the end of the press release).

¹ According to the National Accounts (ESA2010) methodology, GDP corresponds to the sum of GVA plus taxes net of subsidies on products
TOURISM SATELLITE ACCOUNT – 2023 – Benchmark year 2016



1. In 2023, the (direct) GVA generated by tourism increased by 16.0%, reaching 9.1% of the national GVA

GVAGT amounted to 21,051 million euros in 2023 and represented 9.1% of the national GVA (8.6% in 2022), once again registering a new maximum relative weight since 2000, the earliest year for which TSA information is available.

TCET amounted to 43,683 million euros and increased its relative weight in GDP to 16.5%, also surpassing the records in previous years (15.6% in 2022).

Table 1. TSA main indicators (2016 - 2023)

Main indicators	2016	2017	2018	2019	2020	2021	2022Po	2023Pe
Tourism Consumption in the Economic Territory (TCET)								
Value (10 ⁶ euro)	23,501	27,696	30,454	32,906	16,847	21,242	37,837	43,683
Nominal rate of change (%)	//	17.9	10.0	8.1	- 48.8	26.1	78.1	15.5
Weight in National GDP (%)	12.6	14.1	14.8	15.3	8.4	9.8	15.6	16.5
Inbound Tourism Expenditure								
Value (10 ⁶ euro)	14,800	18,140	19,904	21,187	8,593	11,017	x	x
Nominal rate of change (%)	//	22.6	9.7	6.4	- 59.4	28.2	//	//
Domestic Tourism Expenditure + Other Components								
Value (10 ⁶ euro)	8,700	9,556	10,550	11,719	8,254	10,225	x	x
Nominal rate of change (%)	//	9.8	10.4	11.1	- 29.6	23.9	//	//
GVA Generated by Tourism (GVAGT)								
Value (10 ⁶ euro)	11,123	13,045	14,171	15,092	7,708	10,697	18,141	21,051
Nominal rate of change (%)	//	17.3	9.0	6.5	- 48.9	38.8	69.6	16.0
Weight in National GVA (%)	6.9	7.7	8.0	8.1	4.4	5.7	8.6	9.1
Employment in Tourism Characteristic Activities								
Value (FTE)	380,293	413,567	444,117	463,372	425,730	426,230	x	x
Nominal rate of change (%)	//	8.7	7.4	4.3	- 8.1	0.1	//	//
Weight in National Employment (%)	8.6	9.0	9.4	9.6	9.1	8.9	//	//
Compensation of Employees in Tourism Characteristic Activities								
Value (10 ⁶ euros)	6,457	7,149	7,993	8,622	7,408	7,797	x	x
Nominal rate of change (%)	//	10.7	11.8	7.9	- 14.1	5.3	//	//
Weight in National Compensation of Employees (%)	8.0	8.3	8.7	8.9	7.6	7.5	//	//

Source: Statistics Portugal (Tourism Satellite Account)

The GVAGT and TCET registered, respectively, nominal increases of 16.0% and 15.5% in 2023 compared to 2022. GVAGT and TCET increased more sharply than national GVA (10.1%) and GDP (9.6%), showing faster pace of the tourism sector compared to the national economy, in 2023.



1.1 In 2023, tourism consumption had a total contribution of 12.7% to GDP

By applying the Integrated System of Symmetric Input-Output Tables² to the main results of the TSA, it is possible to determine the direct and indirect impact of tourism activity on the national economy.

The Input-Output system, respecting the general equilibrium between aggregate supply and demand, represents the interaction between the different domestic economic activities. Thus, it allows estimating, under some assumptions³, the spillover effect of tourism consumption changes to all economic activities.

It is estimated that, in 2023, tourism consumption had a total contribution (direct and indirect) of 12.7% (33.8 billion euros) to GDP and 12.4% (28.7 billion euros) to the GVA of the national economy. This year, Tourism GDP increased by 15.2% in nominal terms compared to 2022 and by 33.1% compared to the pre-pandemic period (2019). However, it is important to notice that there is a strong price effect in this period, so that, in volume, the Tourism GDP should have been 13.5% higher than 2019.

In real terms, GDP increased by 2.3% in 2023, extending the growth cycle started two years earlier (5.7% in 2021 and 6.8% in 2022). Tourism was decisive for this expansion, contributing to almost half (1.1 p.p.) of the real GDP growth in 2023 (2.3%).

² To the final results of the TSA for 2020 the 2020 *Input-Output* Tables were applied. The 2017 *Input-Output* Tables were applied to the final, provisional and preliminary TSA results of 2021, 2022 and 2023, respectively, as the matrices of that year were considered more suitable to be applied to depict the structure of the Portuguese economy in the post-pandemic period characterised by an intense recovery of the tourism activity.

³ Among these assumptions are highlighted: constant technical coefficients, no economies of scale, inexistence of changes in relative prices and no substitution effects, unlimited productive capacity; homogeneous goods and absence of financial restrictions.

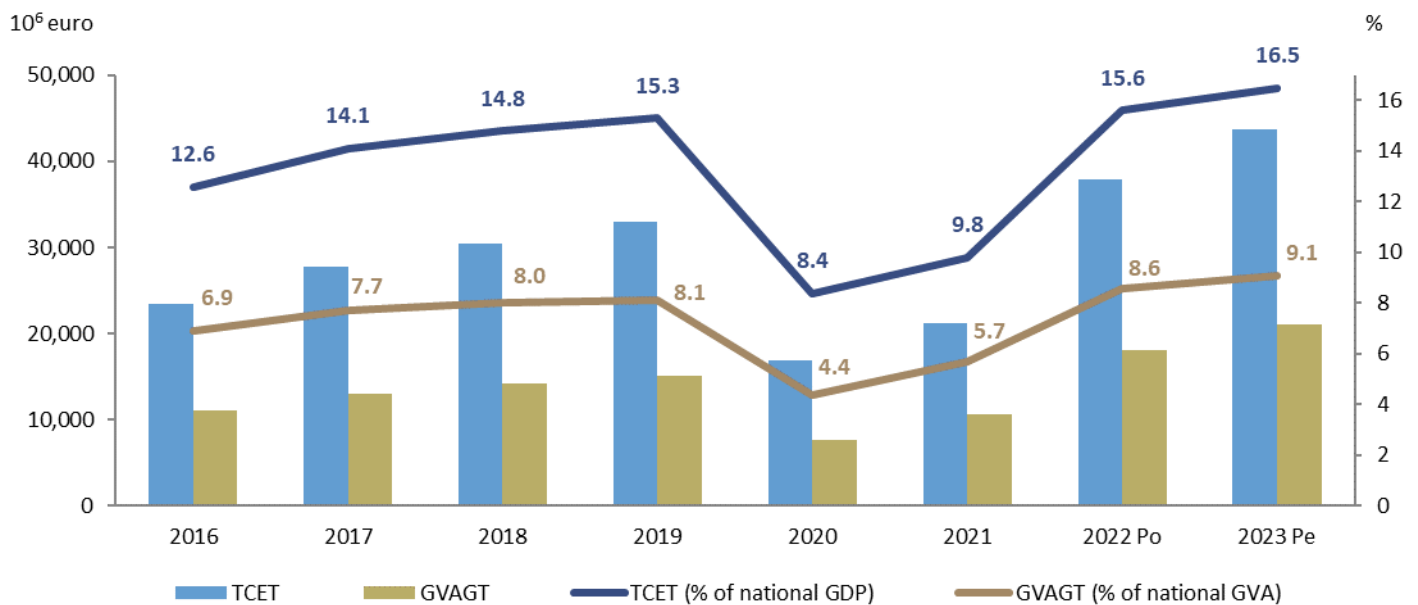


2. Evolution of tourism 2016 – 2023

The main aggregates of the TSA, TCET and GVAGT, as well as their respective weights in national GDP and GVA, reflected the strong dynamics of tourism in the pre-pandemic, 2016-2019, and post-pandemic 2022-2023 periods.

Between 2016 and 2019, TCET grew by 40.0% and its weight in GDP increased by 2.7 p.p.; GVAGT grew by 35.7% and its weight in the national GVA increased by 1.2 p.p. This dynamic was interrupted in 2020 by the pandemic, when there were sharp decreases in these variables, but which show a rapid and marked recovery. In fact, the TCET and the GVAGT already registered in 2022 higher values than in previous years, which were again exceeded in 2023, corresponding to historical highs.

Figure 1. GVAGT and TCET evolution (2016 – 2023)

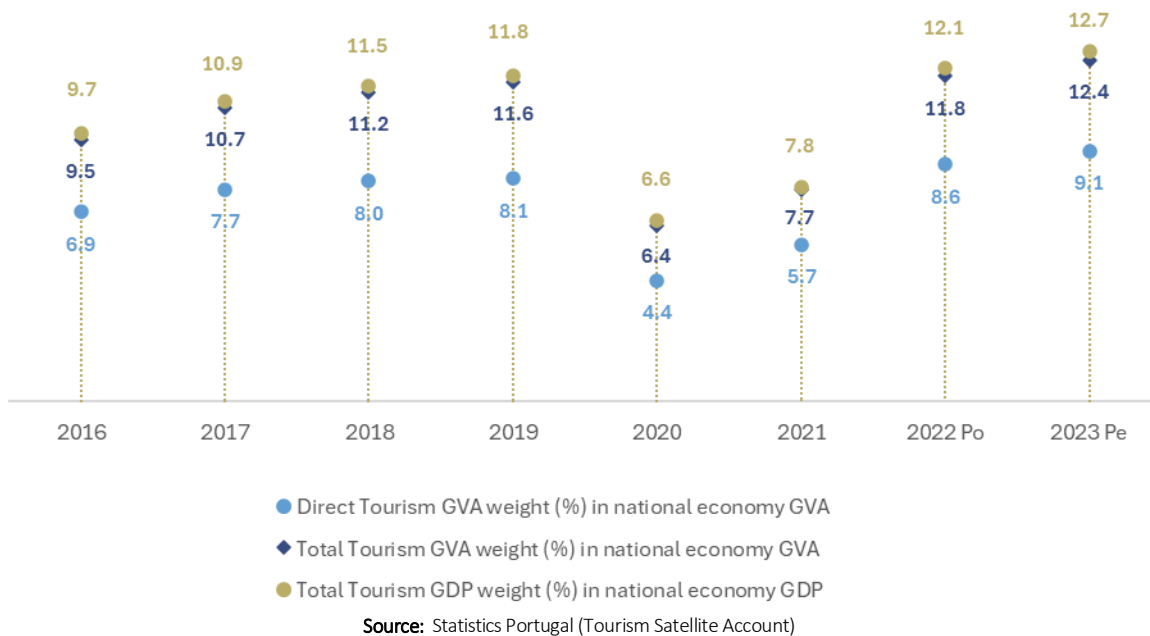


Source: Statistics Portugal (Tourism Satellite Account)



The total tourism GVA followed the evolution of GVAGT between 2016 and 2023. In fact, the pandemic caused an interruption in the growth trajectory of these aggregates, but since 2022 there has been a recovery, at a faster pace than in the period before the COVID-19 pandemic, with historical highs in the last two years. Thus, and despite the two years of crisis in the sector caused by the pandemic, between 2016 and 2023 the total tourism GVA increased its weight in GVA by 2.9 p.p.

Figure 2. Evolution of the weight (%) of GVAGT (direct), total tourism GVA (direct and indirect) and total tourism GDP in the national economy (2016-2023)

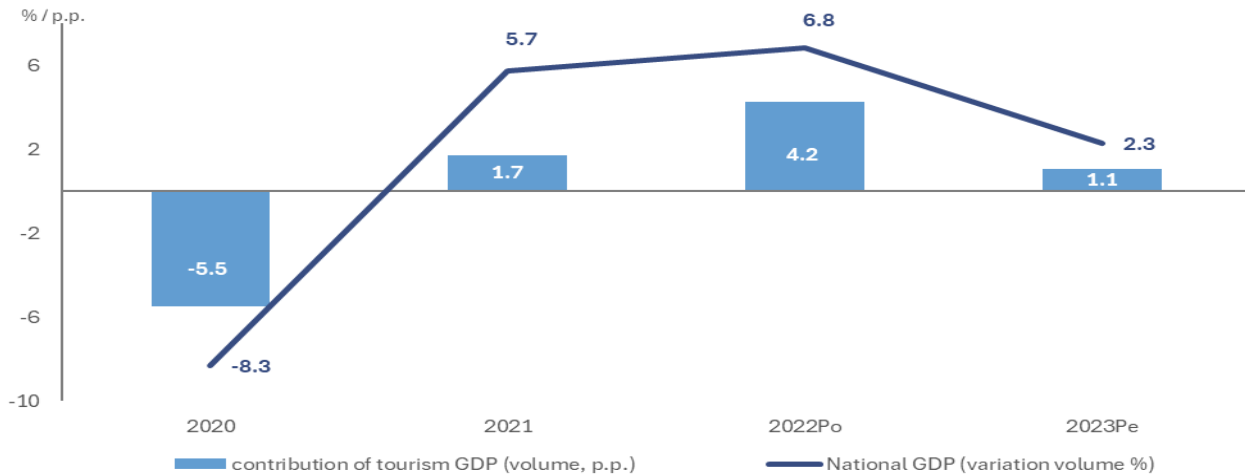


The weight of tourism in GDP has also been increasing, and since 2022 the direct and indirect contribution to GDP has been higher than in 2019, resuming the growth trajectory that was recorded in the pre-pandemic period, and at faster pace. Similarly to GVA, the weight of tourism in the national GDP also rose in the 2016-2023 period (+3.0 p.p.), despite the less favourable results in 2020 and 2021, which emphasises the significant growth in the post-pandemic period.

In the period between 2020 and 2023, the contribution of tourism to the real evolution of the economy's GDP was significant. In 2020, the first year of the pandemic, tourism was responsible for about two-thirds of the decrease in national GDP (-5.5 p.p. in -8.3%). In 2022, already in a context of recovery, it again registered a significant contribution (4.2 p.p. out of 6.8%), as well as in 2023, when tourism accounted for about half of real GDP growth (1.1 p.p. out of 2.3%).



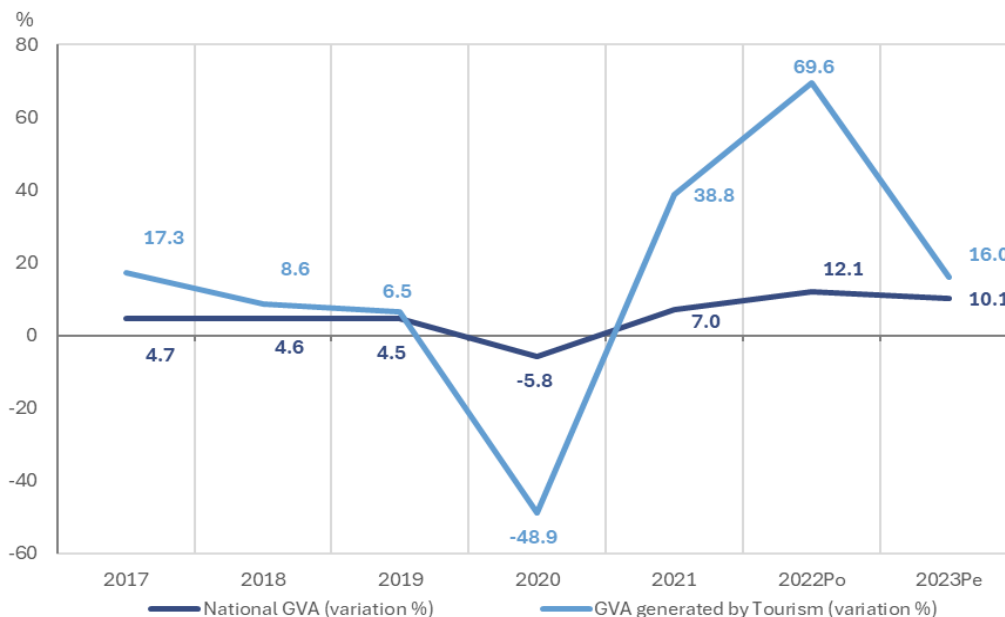
Figure 3. GDP of the national economy and contribution of tourism GDP to national GDP (2020 – 2023)



Source: Statistics Portugal (Tourism Satellite Account and National Accounts)

Between 2016 and 2023, the GVAGT registered a greater dynamism than the national economy. Except for the atypical years of the pandemic and its recovery (2020 to 2022), it was in 2017 that there had been the greatest gap (12.6 p.p.) between the growth of the national GVA (4.7%) and the GVAGT (17.3%), followed by 2023 with 5.9 p.p. (with the national GVA and GVAGT registering rates of change of 10.1% and 16.0%, respectively).

Figure 4. Nominal rates of change of national GVA and GVAGT (2017 – 2023)



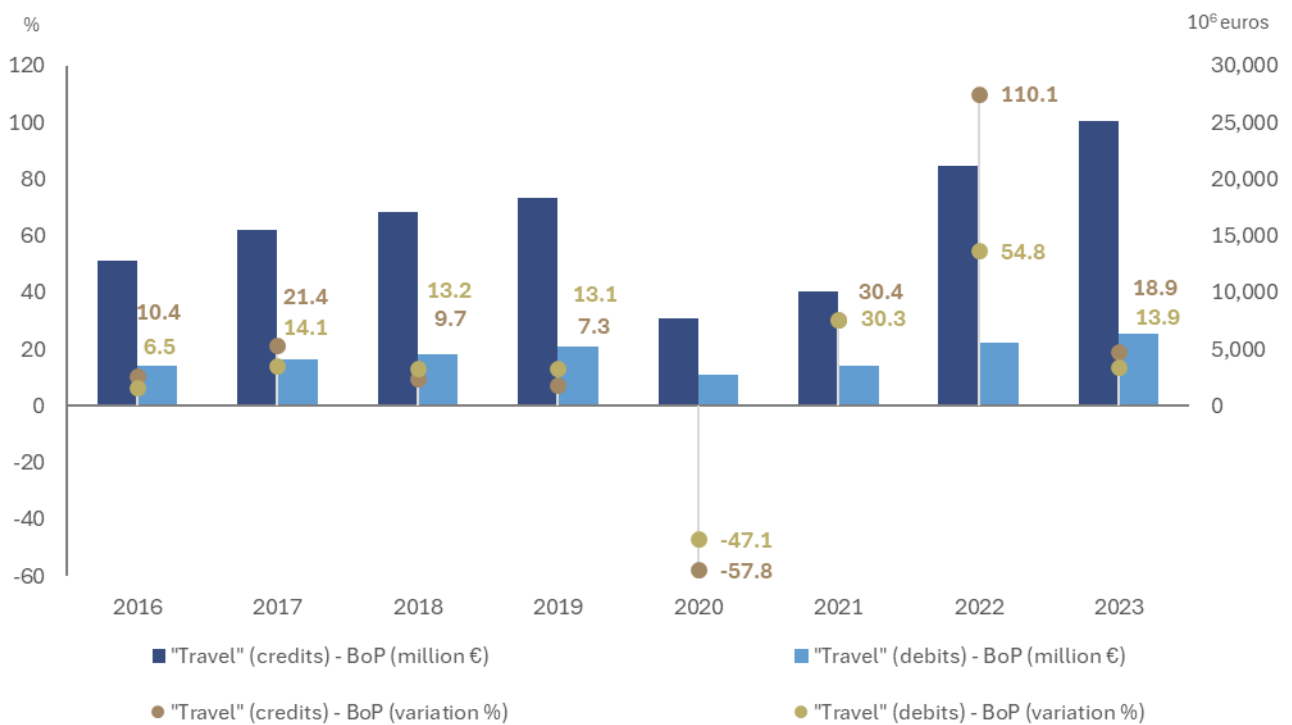
Source: Statistics Portugal (Tourism Satellite Account and National Accounts)



Between 2016 and 2023, tourism exports increased by 96.2% and imports by 77.5%. This variation reflected a strong pace of growth in tourism, despite the very sharp decreases in 2020 (-57.8% and -47.1%, for tourism exports and imports, respectively), the year in which the effects of the pandemic were most felt.

Excluding the years 2020 and 2021 from the analysis, it can be seen that the pace of growth in the last two years has been more intense than that recorded until 2019, mainly in exports. Thus, between 2016 and 2019, the average growth rate of exports was 12.2%, rising to 17.3% on average in the post-pandemic period (2022-2023).

Figure 5. Travel (credit and debit) - Balance of Payments (BoP) (2016 – 2023)

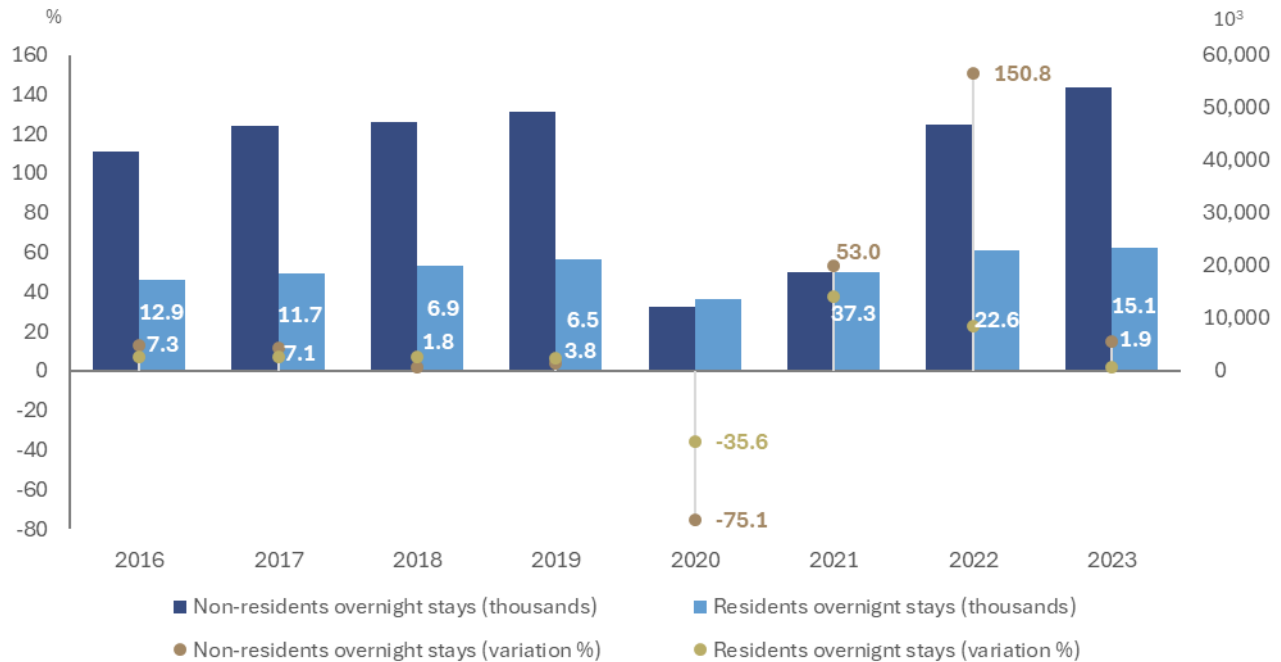


Source: Banco de Portugal (Balance of Payments)

Overnight stays in tourist accommodation establishments in Portugal, by residents and non-residents, increased by 34.6% and 29.6%, respectively, also revealing a context of very strong growth in tourism in the period between 2016 and 2023. However, in terms of overnight stays, only in 2023 the values were higher than in the pre-pandemic period, with a very significant growth mainly in overnight stays from non-residents, which increased by 9.8% compared to 2019.



Figure 6. Overnight stays in tourist accommodation establishments (Residents, Non-residents) - (2016 – 2023)



Source: Statistics Portugal (Tourism Statistics)

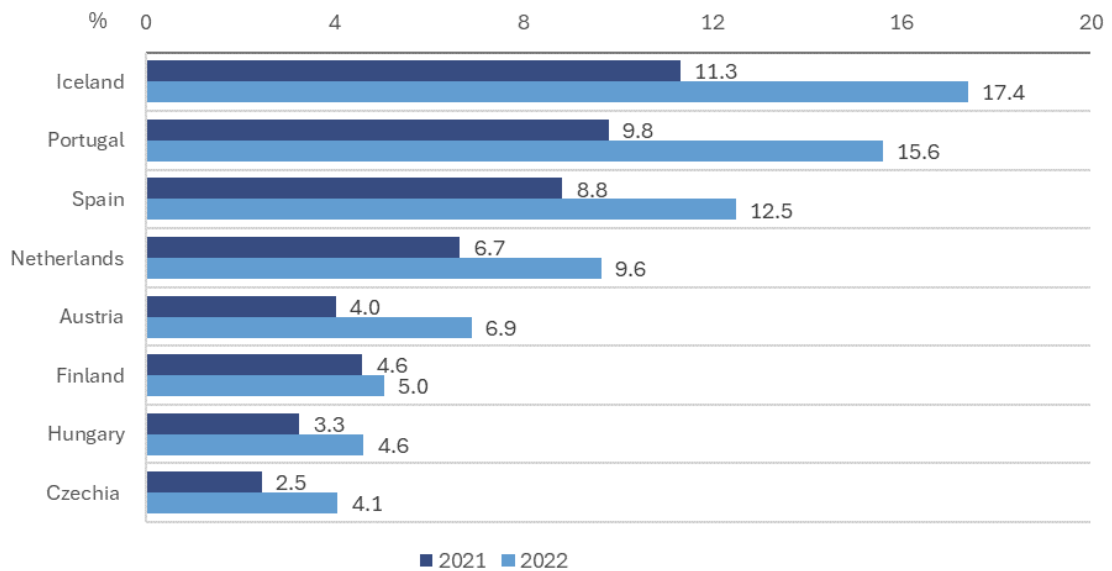
3. International Comparison – 2022

Portugal maintained the second highest relative weight of tourism demand (TCET) in GDP, in 2022 (15.6%)

In 2022, and as in the previous year, among the European countries for which information is available (provisional or preliminary data), Portugal was the second country with the highest relative importance of tourist demand in GDP (15.6%), having only been surpassed by Iceland (17.4%). All the countries under analysis increased the weight of TCET in GDP, reflecting the recovery of the tourism sector in the post-pandemic period.



Figure 7. Weight (%) of TCET in GDP in some European countries (2021 and 2022)



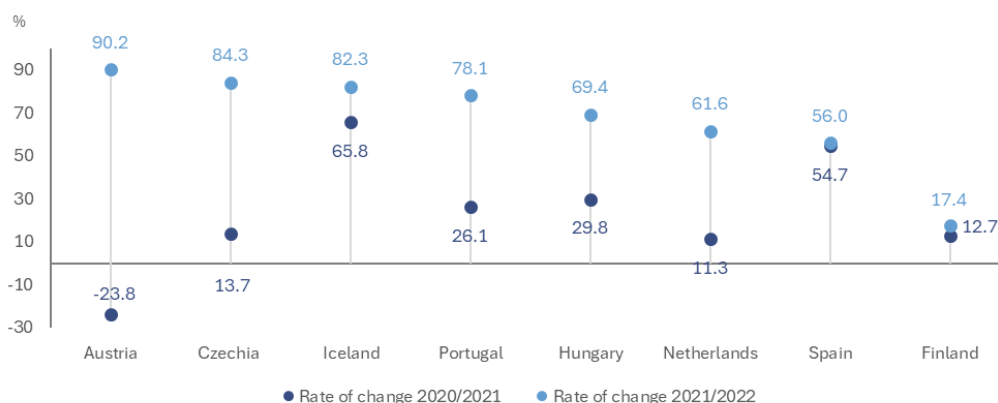
Sources: Statistics Portugal (Tourism Satellite Account); Statistics Iceland; Instituto Nacional de Estadística (España); Statistics Austria; Statistics Netherlands; Statistics Finland; Hungarian Central Statistical Office and Czech Statistical Office

Apart from Austria, which started the recovery of its tourism demand only in 2022, this group of European countries not only continued the recovery path of tourism demand started in 2021 but also intensified it, with higher TCET rates of change in 2022, when compared to the previous year.

The highest rate of change was recorded in Austria (90.2%) and the lowest in Finland (17.4%).

In Portugal, tourist demand grew by 78.1% in 2022, after increasing by 26.1% in 2021 (a decrease of 48.8% in 2020).

Figure 8. Rate of change (%) of TCET in some European countries (2020/2021 and 2021/2022)



Sources: Statistics Portugal (Tourism Satellite Account); Statistics Iceland; Instituto Nacional de Estadística (España); Statistics Austria; Statistics Netherlands; Statistics Finland; Hungarian Central Statistical Office and Czech Statistical Office

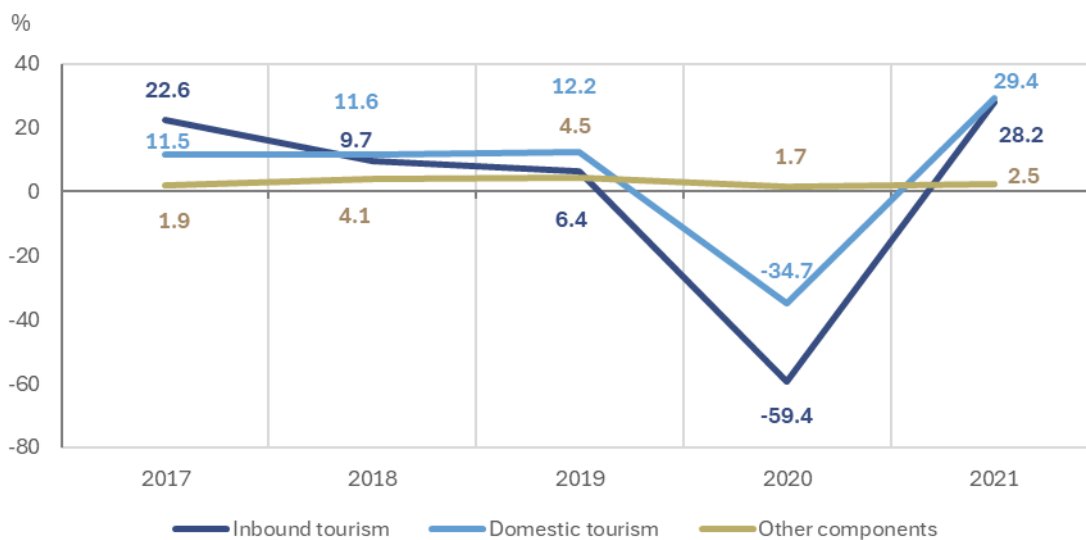


4. Final results for 2021: last year with final results in the National Accounts benchmark year 2016

4.1 Expenditure on inbound and domestic tourism with approximate rates of change: 28.2% and 29.4%, respectively

In 2021, inbound tourism expenditure presented a positive rate of change of 28.2%, closer to, but still lower than, that of domestic tourism, with 29.4%. These positive changes follow significant decreases in 2020: -59.4% in inbound tourism and -34.7% in domestic tourism. Expenditure on other components of tourism consumption increased by 2.5% in 2021 (1.7% in 2020).

Figure 9. Rate of change (%) of inbound tourism expenditure, domestic tourism expenditure and other components of tourism consumption (2017-2021)



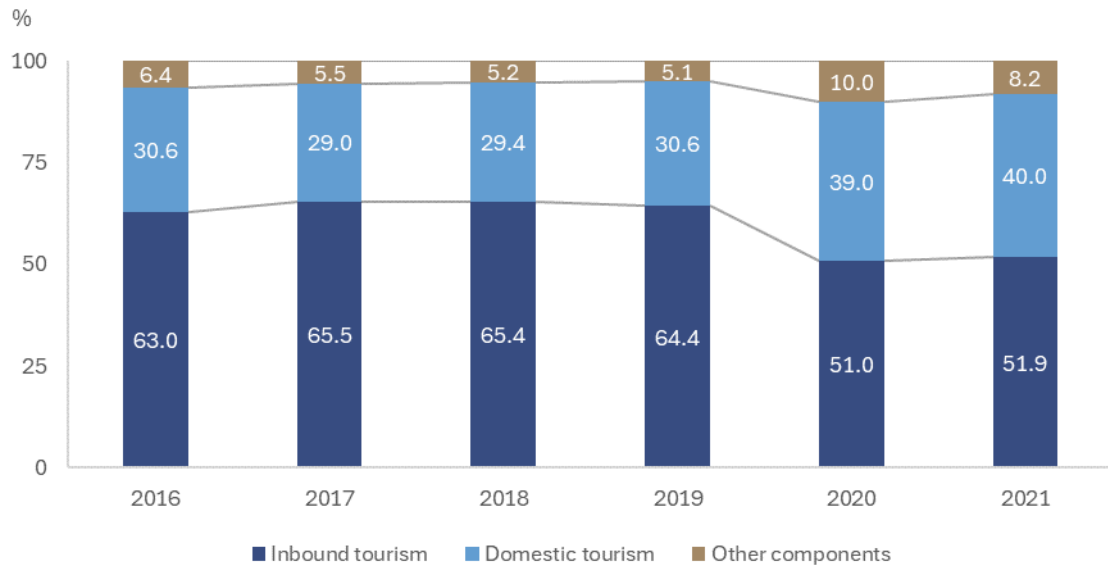
Source: Statistics Portugal (Tourism Satellite Account)

In 2021, inbound tourism expenditure contributed 51.9% to the total TCET and domestic tourism expenditure contributed 40.0%, identical to those of 2020 (51.0% and 39.0%, respectively) as a result of a similar evolution of each of those components, between the two years: 29.4% in domestic tourism expenditure and 28.2% in inbound tourism expenditure.

It should be noted that, in 2021, as a result of the only partial recovery of tourism activity, the composition of the TCET of the pre-pandemic period had not yet been reached where, on average between 2016 and 2019, the weight of inbound tourism expenditure was 64.6% and that of domestic tourism expenditure was 29.9%. However, in the entire 2016 to 2021 period, inbound tourism expenditure remained the most preponderant in relation to the domestic tourism expenditure and the other components expenditure.



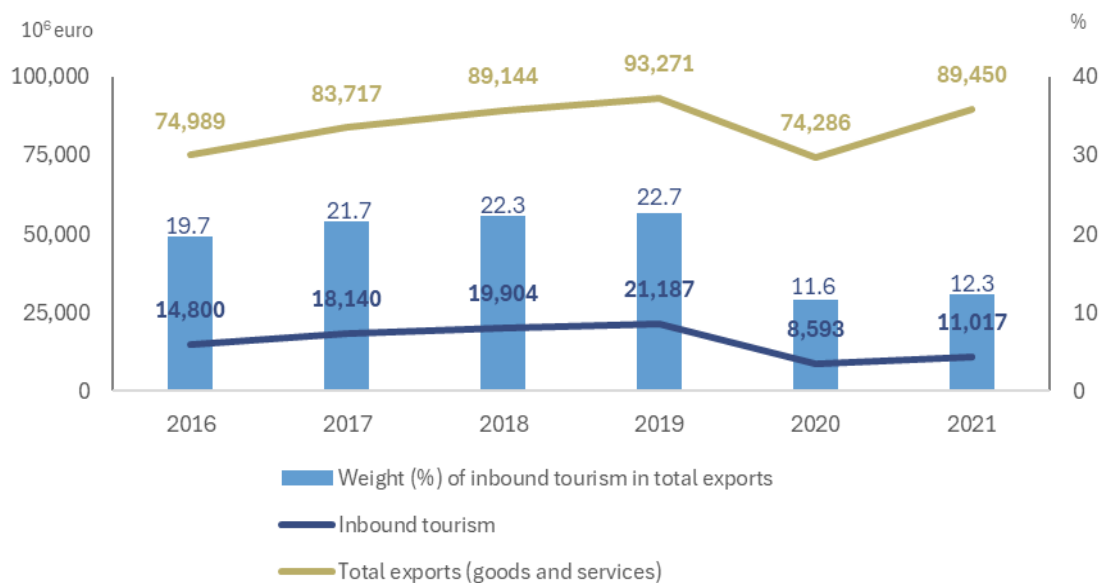
Figure 10. Weight (%) of inbound tourism expenditure, domestic tourism expenditure and other components of tourism consumption (2016-2021)



Source: Statistics Portugal (Tourism Satellite Account)

Inbound tourism expenditure accounted for 12.3% of total exports of goods and services in 2021, 0.7 p.p. more than in 2020, the year in which the minimum of the series started in 2016 (11.6%) was reached.

Figure 11. Evolution of inbound tourism expenditure and total exports of goods and services (2016-2021)

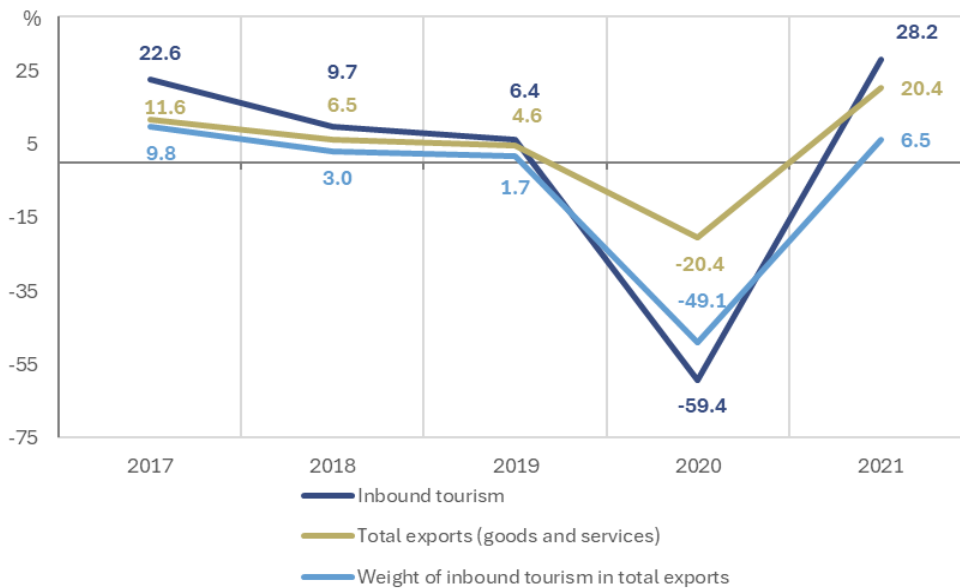


Source: Statistics Portugal (Tourism Satellite Account and National Accounts)



The greater dynamism of inbound tourism, which registered a nominal increase of 28.2% in 2021, when compared to exports of goods and services in the same year (20.4%), resulted in an increase of 6.5% in the weight of inbound tourism in total exports of goods and services.

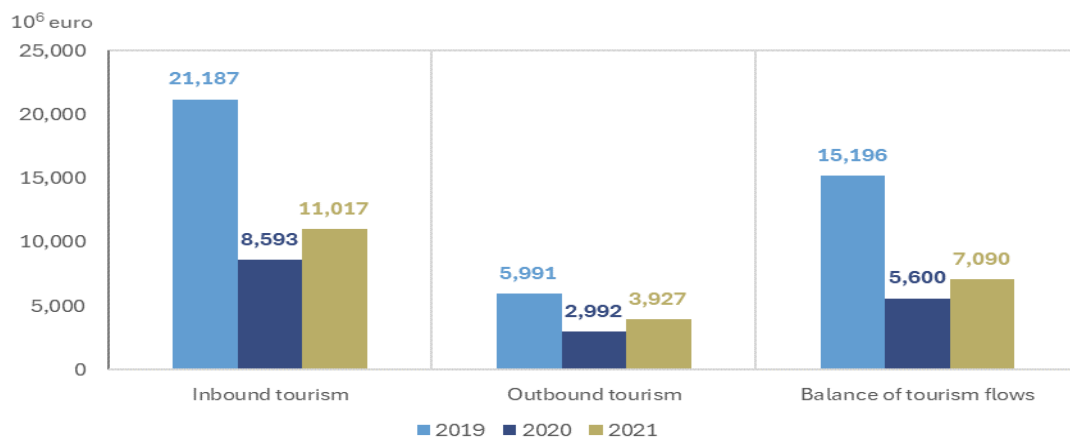
Figure 12. Rate of change (%) of inbound tourism expenditure, exports of goods and services and the weight of inbound tourism expenditure in total exports (2017 – 2021)



Source: Statistics Portugal (Tourism Satellite Account and National Accounts)

Outbound tourism expenditure also recorded a recovery, with an increase of 31.2%, slightly above that of inbound tourism expenditure (28.2%), corresponding to a growth of 26.6% in the balance of tourism flows. In 2021, this balance stood at 7,090 million euros, which was only about half (46.7%) of that recorded in 2019 (15,196 million euros).

Figure 13. Inbound tourism expenditure, outbound tourism expenditure and balance of tourism flows (2019 – 2021)



Source: Statistics Portugal (Tourism Satellite Account)

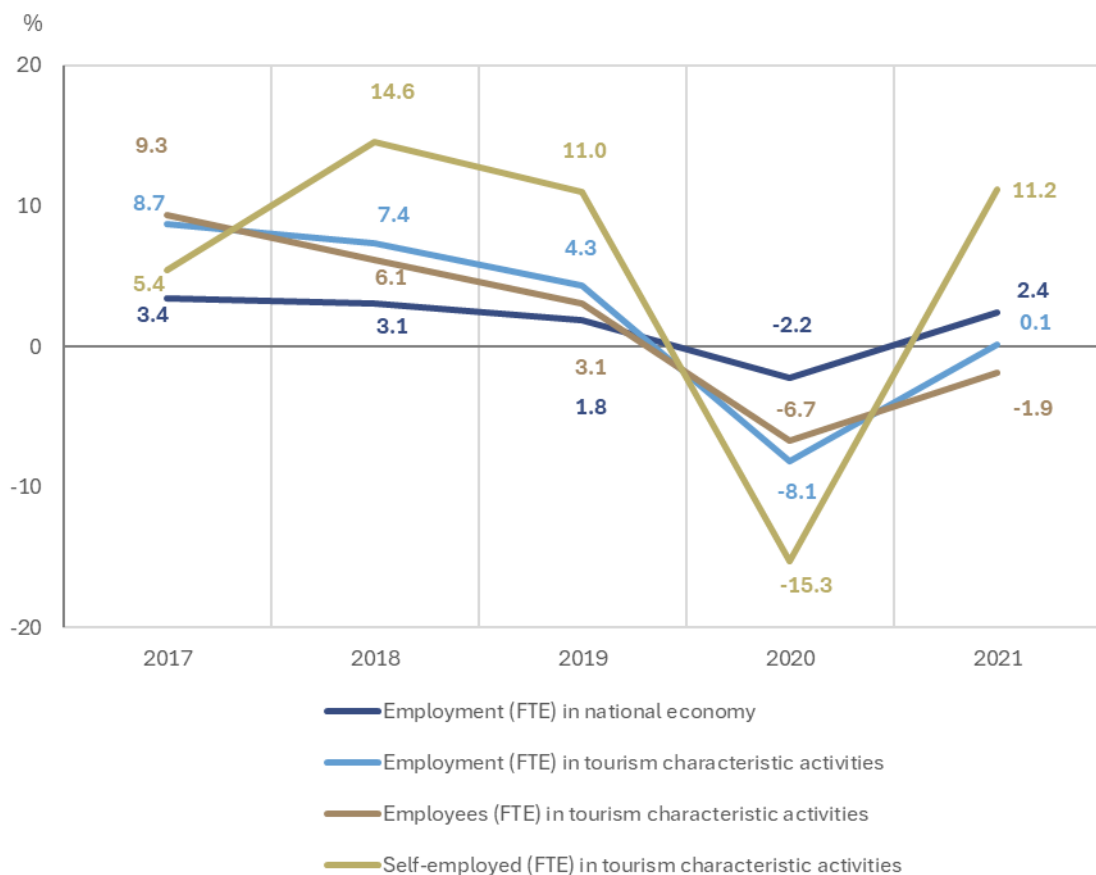
TOURISM SATELLITE ACCOUNT – 2023 – Benchmark year 2016



4.2. In 2021, employment and compensations of tourism characteristic activities grew by 0.1% and 5.3% respectively, but at a slower pace than the national economy (2.4% and 7.2%, in the same order)

Employment in tourism characteristic activities grew only marginally in 2021 (0.1% change), while the national economy recorded a more significant increase of 2.4%. This different behaviour resulted in a slight decrease (-0.2 p.p.) in the weight of employment measured in full-time equivalents (FTE) of tourism characteristic activities in total national employment. The 426,230 FTEs of those activities represent 8.9% of the total in 2021.

Figure 14. Rate of change (%) of total employment in the national economy, total employment, employees and self-employed in tourism characteristic activities (2017-2021)



Source: Statistics Portugal (Tourism Satellite Account and National Accounts)

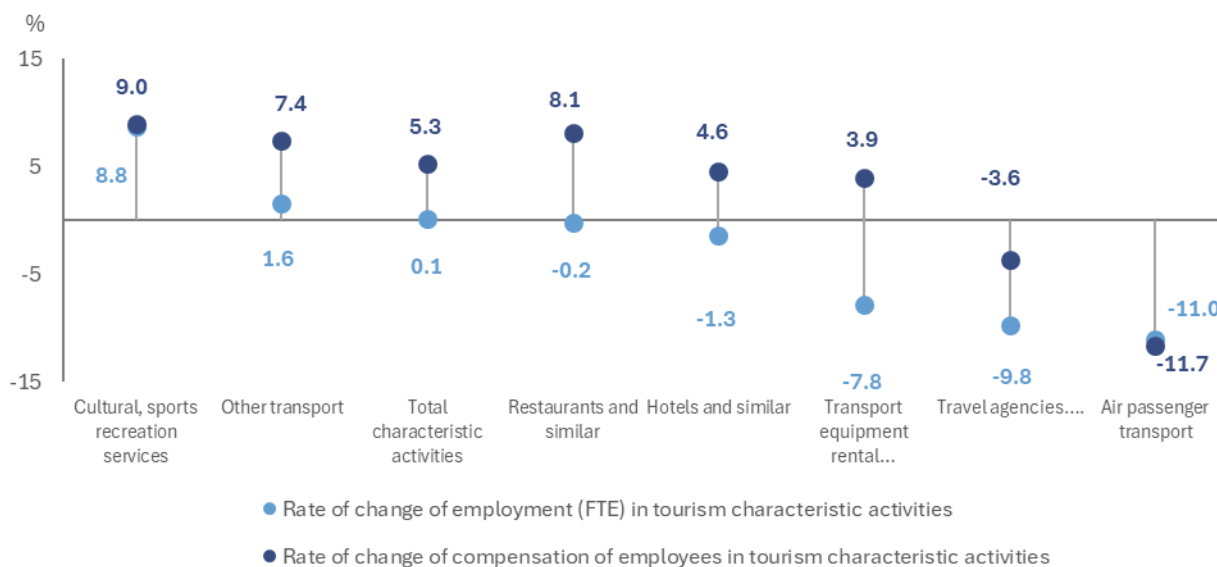


The near stagnation of the employment in tourism characteristic activities in 2021 (0.1%) results, however, from a distinct behaviour of the respective components of employees and self-employed within those activities. While self-employed increased by 11.2% compared to 2020, employees decreased by 1.9%. The fastest recovery in self-employed came after a sharper decrease in 2020 (-15.3%) than employees (-6.7%), reflecting the strongly negative impacts of the pandemic in tourism activity.

Cultural, sports and recreation services, along with other transport (road, rail and water), were the tourism characteristic activities that, in 2021, showed employment (FTE) growth. All other activities recorded decreases, with the greatest impact on air passenger transport (-11.0%) and travel agencies (-9.8%).

Compensations in tourism characteristic activities recorded a more pronounced recovery (5.3%) than the total of FTEs of those same activities (0.1%). Air passenger transport and travel agencies were the activities that, in 2021, still showed a reduction, -11.7% and -3.6%, respectively.

Figure 15. Rate of change (%) of total employment and compensation of employees in tourism characteristic activities (2020/2021)



Source: Statistics Portugal (Tourism Satellite Account)

In 2021, compensations in tourism characteristic activities accounted for 7.5% of the total compensations in the national economy.

Similarly to what was seen in employment, the growth of compensations in tourism characteristic activities (5.3%) was lower than that of the national economy (7.2%).

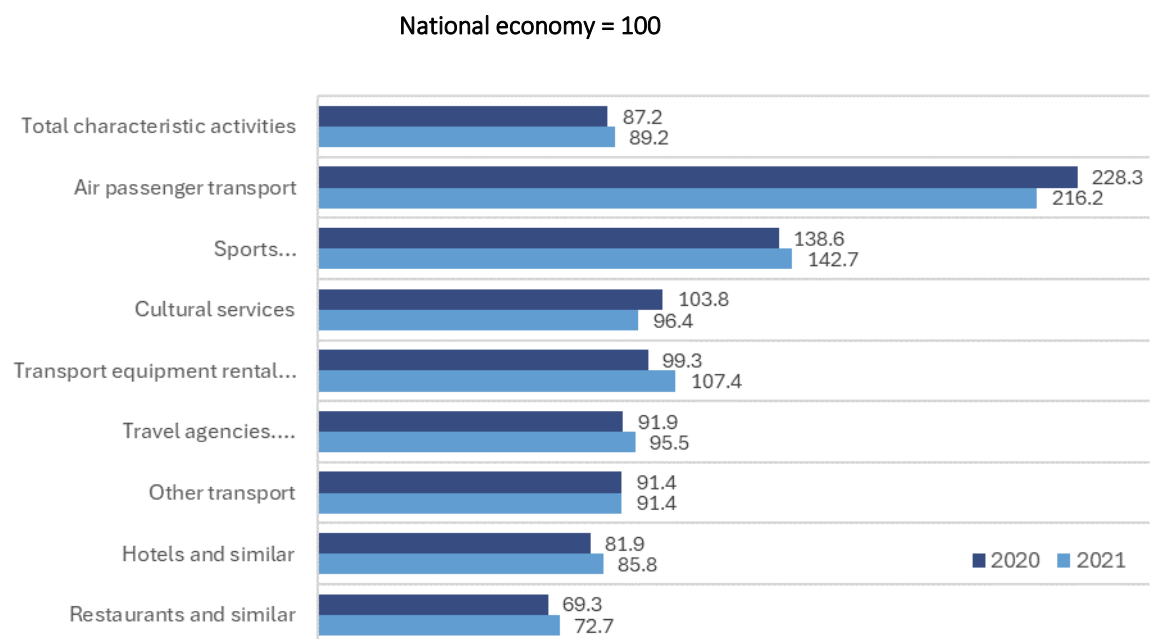


The average compensation *per* employees in tourism characteristic activities was lower than the national average, although there was a slight reduction in this difference compared to the previous year: -10.8% in 2021, compared to -12.8% in 2020 (and -3.9% in 2019).

There were, however, relevant differences by activity in 2021, with average compensations above the average of the national economy (7.2%) in air passenger transport (116.2%), sports and recreation services (42.7%) and transport equipment rental (7.4%).

The remaining activities widened the gap between the average compensation *per* employee and the national economy, with restaurants and similar (-27.3%) and hotels and similar (-14.2%) standing out. This is a reality that was already seen in 2020 and also in the pre-pandemic period.

Figure 16. Average compensation per employee index in tourism characteristic activities (2020-2021)



Source: Statistics Portugal (Tourism Satellite Account)



METHODOLOGICAL NOTES

The Tourism Satellite Account (TSA) has as methodological framework the Eurostat's "[European Implementation on Tourism Satellite Accounts](#)" and the "[Tourism Satellite Account: Recommended Methodological Framework 2008](#)" of the United Nations, OECD, Eurostat and World Tourism Organization (UNTourism).

On the other hand, and since the TSA is a project consistent with the System of National Accounts, its concepts, classifications and methodological references, such as the United Nations System of National Accounts (SNA2008) and the European System of Accounts (ESA2010), are essential.

The United Nations International Recommendations for Tourism Statistics 2008 is the main conceptual reference of International Tourism, ensuring the consistency of the TSA with the Tourism Statistical Information Subsystem, for concepts and definitions, as well as with other subsystems such as the Balance of Payments. Reference is also made to the publications "[Measuring the role of tourism in OECD economies. The OECD manual on tourism satellite accounts and employment from OCDE and Designing the Tourism Satellite Account \(TSA\)](#)" and "[Methodological Framework](#)" UNTourism.

Tourism Consumption in the Economic Territory and GVA generated by tourism

Tourism consumption in the Economic Territory (TCET) includes:

- The inbound tourism expenditure, which corresponds to final consumption made by non-resident visitors in Portugal
- The domestic tourism expenditure, which corresponds to the final consumption of resident visitors traveling in the reference country, in places other than their usual environment, as well as to the domestic tourism consumption made by resident visitors travelling to a different country (domestic component of outbound Tourism)
- The other components of tourism consumption, which include the housing services of second homes on own account, the financial intermediation services and those components of tourism consumption that cannot be broken down by type of tourism and visitor. The other components also include products whose expenditure is made by the General government and whose consumption has individual nature.

The Gross Value Added generated by tourism (GVAGT) corresponds to the share of GVA that is generated by the provision of goods and services to visitors in Portugal, whether resident in the country or not. This value can be considered as the contribution of the tourism activity to the GVA of the national economy.

The outbound tourism expenditure corresponds to the final consumption of resident visitors living abroad. This expenditure is not included in TCET.



Estimates for 2022 and 2023 and GVAGT estimate for 2021

The estimates for 2022 and 2023 include four main aggregates: TCET and, using the Input-Output Tables, GVAGT, total tourism GVA and total tourism GDP.

It should be noted that the same system was used in this edition, exceptionally, to estimate the final value of the GVAGT of 2021, in which the usual detailed tables of the Production Account and the Internal Supply were not compiled. It is also important to mention that 2021 is the last year with final data in the 2016 benchmark year of the Portuguese National Accounts. In fact, in September 2024, new data from the Portuguese National Accounts will be published, with 2021 as the new benchmark year, presenting final data for 2022 and revising the information for the entire available series.

The components of the 2022 and 2023 TCET were estimated from the projection of the TSA values for 2021 and 2022, respectively, based on the indicators already available, most suitable for each component of the TSA:

- Inbound tourism expenditure – has as its main data source the Balance of Payments, the credit items of Travel and Passenger Transport⁴.
- Domestic tourism expenditure – the main data sources used were the Survey on guest stays in hotel establishments and other accommodations, the Travel Survey of Residents and the Consumer Price Index (CPI). These sources were combined according to the nature of the TSA aggregates, that is, according to the purpose of the trip (personal or professional) and the main destination of the trip (Portugal or abroad). Statistics from the Portuguese Car and Truck Rental Association (ARAC) were also used.

For 2022, the Simplified Business Information (SBI) and the provisional versions of the Portuguese National Accounts (PNA) were also used, in particular the estimates by industries.

- Other components of tourism expenditure
 - Rents of own seasonal housing: PNA, Housing Price Index and the CPI.
 - Remaining components: PNA, namely the institutional sectors' estimates, the data from the Government budget (General State account), the accounts for General Government and the TSA aggregates, previously estimated, given the more indirect nature with what regards tourism within these components.

Data Revisions

The revisions of the TSA resulted essentially from the revisions of the main sources of information, which released updated revised data, namely the Balance of Payments, the National Accounts, the SBI, sources of fiscal information and statistics more directly related to tourism, namely the Balance of Payments and some Statistics Portugal surveys.

⁴ This item refers exclusively to international transport.



Table 2. TSA revisions (2021 and 2022)

Year	Indicator	First estimate	Provisional value	Final value	Diference between first estimate and provisional value (million euro or p.p)	Diference between provisional value and final value (million euro or p.p)
2021	GVAGT (million euro)	10,671	10,601	10,697	-70	96
	GVAGT (Weight % in national GVA)	5.8	5.7	5.7	-0.1	0
	TCET (million euro)	21,334	21,097	21,242	-237	145
	TCET (Weight % in national GDP)	10.1	9.8	9.8	-0.3	0.0
	Total GVA (million euro)	14,422	14,228	14,352	-194	124
	Total GVA (Weight % in national GVA)	7.9	7.7	7.7	-0.2	0.0
	Total GDP (million euro)	16,842	16,679	16,817	-163	138
	Total GDP (Weight % in national GDP)	8.0	7.8	7.8	-0.2	0.0
2022	GVAGT (million euro)	18,308	18,141	x	-168	//
	GVAGT (Weight % in national GVA)	8.9	8.6	x	-0.3	//
	TCET (million euro)	37,836	37,837	x	1	//
	TCET (Weight % in national GDP)	15.8	15.6	x	-0.2	//
	Total GVA (million euro)	24,896	24,783	x	-113	//
	Total GVA (Weight % in national GVA)	12.0	11.8	x	-0.2	//
	Total GDP (million euro)	29,224	33,809	x	4,585	//
	Total GDP (Weight % in national GDP)	12.2	12.7	x	0.5	//

CONVENTIONAL SIGNS

Pe: First estimate – Preliminary data

Po: Provisional value

//: Non applicable

X: Non available



ACRONYMS AND ABBREVIATIONS

ARAC	Portuguese Car and Truck Rental Association
CPI	Consumer Price Index
ESA 2010	European System of Accounts 2010
Eurostat	Statistical Office of the European Union
FTE	Full Time Equivalent
GDP:	Gross Domestic Product
GVA	Gross Value Added
GVAGT	Gross Value Added generated by Tourism
OECD	Organisation for Economic Co-operation and Development
p.p.	Percentage points
PNA	Portuguese National Accounts
SBI	Simplified Business Information
SNA 2008	System of National Accounts 2008
TCET	Tourism Consumption in the Economic Territory
TSA	Tourism Satellite Account
UNTOURISM	World Tourism Organization