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Portugal TRAVEL & TOURISM SOWING THE SEEDS OF GROWTH

The 2005 Travel & Tourism Economic Research



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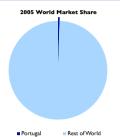
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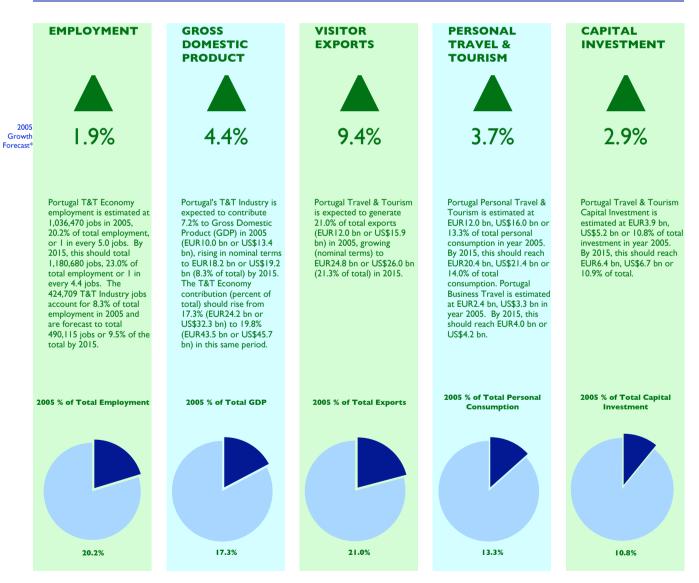
The 2005 Travel & Tourism Economic Research

Travel & Tourism is one of the world's highest priority industries and employers. This Tourism Satellite Accounting Research quantifies the wide-ranging economic impact and provides solid, credible and professional statistical information that can assist in informing government policy and business decision processes.

Portugal Travel & Tourism is expected to generate EUR32.1 bn (US\$42.7 bn) of economic activity (Total Demand) in 2005, growing (nominal terms) to EUR58.2 bn (US\$61.1 bn) by 2015. Travel & Tourism Demand is expected to grow by 5.1% in 2005 and by 4.1% per annum, in real terms, between 2006 and 2015. 2005 Total Demand represents 0.7% of world market share.



World Ranking
The Portugal Travel & Tourism
economy is ranked number: 23
in Absolute Size worldwide, 40
in Relative Contribution to
national economies; and 122 in
Long-term (10-year) Growth.
(174 countries are estimated
by WTTC/OEF)



THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

THE 5TH GLOBAL

Travel & Tourism

NEW DELHI, INDIA 8-10 APRIL 2005

REALIZING THE POTENTIAL

"Today our world faces major challenges, one of the most important being the gap between the 'haves' and the 'have-nots'. Already Travel & Tourism represents some 10% of GDP and 214 million jobs worldwide. However there is still a vast potential for development waiting to be unlocked. The Summit will bring together world leaders to debate ways in which this potential can be realized."

J W MARRIOTT
CHAIRMAN & CEO
MARRIOTT INTERNATIONAL

www.globaltraveltourism.com

Confirmed speakers include:

Renuka Chowdhury Minister of Tourism, India

Barry Sternlicht Chairman & CEO Starwood Hotels & Resorts Marilyn Carlson Nelson

Chairman & CEO Carlson Companies

J W Marriott Chairman & CEO Marriott International Lalit Suri Chairman & MD Bharat Hotels

Bharat Hotels

Dr Michael Frenzel Chairman TUI AG

Marriott International TUI AG

Ministry of Tourism Government of India



Incredible India



Christopher J

President & CEO

Visa International

Rodrigues



THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

With the Chief Executives of more than one hundred of the world's leading companies in membership, WTTC has a unique mandate and overview on all matters related to success in Travel & Tourism.

This 2005 report for Portugal is the fifth set of Tourism Satellite Accounting research that Oxford Economic Forecasting (OEF) has prepared for WTTC.

The first, commissioned in 2001, re-engineered the models previously developed during the 1990s. The second, prepared in 2002, served an important role in helping to quantify the tragic events of September 11, 2001 on Travel & Tourism. The third in 2003, significantly upgraded and enhanced the quality, sophistication and precision of the TSA research and presented a second (worse case) scenario for the Iraq War. The fourth in 2004, increased the world coverage by adding 13 countries not previously included in the TSA research, and presented even greater analysis of the results in this report.

This 2005 research is serving to help us build a crisis forecasting model that will assist the industry, governments and the media understand the possible impact of natural disasters like the Indian Ocean Tsunami, health related events like SARS in 2004, war and conflict events like the 1990 Gulf War or terrorism events like 9/11. The more we understand about the breadth, longevity and severity of these various events, the better we predict the potential impact and prepare for recovery.

As always, this 2005 research updates the historical results based on the most current data sources, estimates the current performance of Portugal's Travel & Tourism, and provides short- and long-term forecasts based on the most recent national and international data sources and econometric models developed by Oxford Econometric Forecasting.

Based on the UN standard for Satellite Accounting, this new TSA research quantifies all aspects of Travel & Tourism demand, from personal consumption to business purchases, capital investment, government spending and exports. It then translates this information into economic concepts of production, such as gross domestic product and employment, which can be compared with other industries and the economy as a whole to provide credible statistical information that will assist in policy and business decision processes.

The message from this year's reserch is generally positive on a global basis for a healthy return to growth. On a more specific basis in 2005, Portugal's Travel & Tourism Industry is expected to generate 7.2% of GDP and 424,709 jobs, while the broader Travel & Tourism Economy is expected to total 17.3% of GDP and 1,036,470 jobs.

Looking ahead, the forecast for Travel & Tourism Demand is expected to total 5.1% real growth in 2005, and 4.1% real growth per annum between 2006 and 2015.

This WTTC research quantifies and documents the Travel & Tourism economics for Portugal, the first step towards addressing mission-critical issues such as tourism management, tourism marketing and promotion, tourism infrastructure, taxation, aviation policy and much more.

We hope that by raising awareness of previous performance, current conditions and the, as yet unrealized, potential of Travel & Tourism in Portugal, this report will act as a catalyst, encouraging industry and government to continue to work together to create the conditions necessary to realize the industry's true promise.

Jean-Claude Baumgarten President, World Travel & Tourism Council Vincent A. Wolfington Chairman, World Travel & Tourism Council Chairman Emeritus, Carey International, Inc.



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ECONOMIC IMPACT

IN 2005, PORTUGAL'S TRAVEL & TOURISM IS EXPECTED TO GENERATE EUR32.1 BN (US\$42.7 BN) OF ECONOMIC ACTIVITY (TOTAL DEMAND). THE INDUSTRY'S DIRECT IMPACT INCLUDES:

424,709

jobs representing 8.3% of total Employment.

EUR

10.0

(US\$13.4 bn) of Gross Domestic Product (GDP) equivalent to 7.2% of total GDP.

HOWEVER, SINCE TRAVEL & TOURISM TOUCHES ALL SECTORS OF THE ECONOMY, ITS REAL IMPACT IS EVEN GREATER. PORTUGAL'S TRAVEL &TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:

1,036,470

jobs representing 20.2% of total Employment.

EUR

(US\$32.3 bn) of Gross Domestic Product (GDP) equivalent to 17.3% of total GDP.

EUR

bn

(US\$15.9 bn) of Exports, Services & Merchandise or 21.0% of total Exports. **EUR**

bn

(US\$5.2 bn) of Capital Investment or 10.8% of total investment.

EUR

bn

(US\$2.4 bn) of Government Expenditures or a 6.5% share.

GROWTH

IN 2005 TRAVEL & TOURISM IN PORTUGAL IS FORECAST TO SEE REAL GROWTH (REAL DECLINE) OF 5.1% IN TOTAL TRAVEL & TOURISM DEMAND TO EUR32.1 BN (US\$42.7 BN) AND

5.1%

in TRAVEL & TOURISM INDUSTRY GDP to EUR10.0 bn (US\$13.4 bn) for the industry directly and 4.4% to EUR24.2 bn (US\$32.3 bn) for the Travel & Tourism Economy overall (direct and indirect expenditures). 2.7%

in TRAVEL & TOURISM INDUSTRY EMPLOYMENT (direct impact only), to 424,709 jobs, and 1.9% to 1,036,470 jobs in the Travel & Tourism Economy overall (direct and indirect).

OVER THE NEXT TEN YEARS, PORTUGAL'S TRAVEL & TOURISM IS EXPECTED TO ACHIEVE ANNUALIZED REAL GROWTH (REAL DECLINE) OF:

4.1%

in total TRAVEL & TOURISM DEMAND to EUR58.2 bn (US\$61.1 bn) in 2015. 4.1%

in total TRAVEL & TOURISM GDP, to EUR18.2 bn (US\$19.2 bn) in 2015 for the industry directly and to EUR43.5 bn (US\$45.7 bn) for the Travel & Tourism Economy overall.

1.5%

in TRAVEL & TOURISM EMPLOYMENT, to 490,115 jobs directly in the industry, and 1.3% to 1,180,680 jobs in the Travel & Tourism Economy overall in 2015. 5.8%

in VISITOR EXPORTS, rising to EUR19.0 bn (US\$19.9 bn) by 2015.

3.1%

in terms of CAPITAL INVESTMENT, increasing to EUR6.4 bn (US\$6.7 bn) in 2015.

2.2%

in terms of GOVERNMENT EXPENDITURES to EUR2.7 bn (US\$2.8 bn) in 2015.

TRAVEL & TOURISM SATELLITE ACCOUNT

TOURISM SATELLITE ACCOUNTING

THIS REPORT FOLLOWS THE CONCEPT OF SATELLITE ACCOUNTING DEFINED IN THE TOURISM SATELLITE ACCOUNT: RECOMMENDED METHODOLOGICAL FRAMEWORK (TSA:RMF), AND DEVELOPED UNDER THE AUSPICES OF THE WORLD TOURISM ORGANIZATION.

Over the last three decades, countries have estimated the economic impact of Travel & Tourism through a range of measures using a variety of definitions and methodologies. Such approaches have prevented meaningful comparisons among nations. Even for the same nation over different periods of time, they have frustrated business and government attempts to draw valid conclusions about the nature and course of Travel & Tourism demand in national economies. This regime has obscured the substantial, positive role the industry plays in national economies and has thwarted business and government attempts to optimize economic programmes and policies.

The World Travel & Tourism Council (WTTC) recognized the dearth of crucial Travel & Tourism intelligence from the time of its establishment in 1990 and it published the first detailed estimates of world tourism's economic impact that same year.

Since then WTTC has worked to improve its methodologies and to encourage individual countries to enhance their measurement and understanding of tourism's impact on their national economies. Furthermore, in the spirit of joining forces to enhance world comprehension of the role of Travel & Tourism in national economies, WTTC has strongly supported the programmes of the World Tourism Organization (WTO) to improve tourism statistics worldwide.

WTTC'S RESEARCH

WTTC and its economic consultants/research partners – Oxford Economic Forecasting, (OEF), since 1999, and Global Insight (previously known as DRI•WEFA), from 1990–1999 – have developed and published research on the economic contribution of Travel & Tourism to the world, regional and national economies.

Starting in 1990,WTTC's research team has been working to develop practical, real-world models to illustrate Travel & Tourism's economic contribution based on the needs of private sector leaders, public sector policy-makers and industry researchers, and on the interpretation of the system of national accounts. The research is now firmly anchored in the international standard for tourism satellite accounting that was developed by WTO, OECD and Eurostat, and approved by the United Nations Statistical Commission in 2000. It was launched at the TSA Conference held in Vancouver in May 2001 and published as *The Tourism Satellite Account: Recommended Methodological Framework* (TSA:RMF) in 2001.

Since 1999, WTTC's research has assumed the conceptual framework of the UNapproved standard with a number of discretionary extensions, and it combines the most sophisticated economic modelling and forecasts available with the most up-to-date, publicly available data to generate a comprehensive implementation of Travel & Tourism satellite accounting.

The 2005 update of the WTTC TSA research is the fifth annual update undertaken for WTTC by OEF. In carrying out the work, OEF has drawn extensively on the methodology developed over the years by WTTC to develop TSAs as operational tools. OEF has also taken the opportunity in a number of areas to review and enhance the modelling techniques, assumptions used and data sources applied, and this research for 2005 is no exception.

WTTC'S APPROACH TO TSA RESEARCH

WTTC HAS ENDEAVOURED TO IMPLEMENT AND PRODUCE THE MOST COMPREHENSIVE TSA PROVIDED FOR WITHIN THE TSA:RMF, BY DEVELOPING THE SPECIFIC CONCEPT OF THE 'TRAVEL & TOURISM INDUSTRY' IN ADDITION TO THE BROADER CONCEPT OF THE 'TRAVEL & TOURISM ECONOMY'.

WTTC advocates full implementation of the TSA as defined in the TSA:RMF in order to achieve the highest level of benefits for industry and governments. These include:

- A wealth of customer and consumer information on tourism-related purchases (before, during and after trips whether domestic or international, imported or exported as well as services, durables and non-durables) that has never been identified until now;
- Comprehensive documentation and analysis of the full tourism-product service chain and government's ability to deliver quality and timely service to visitors;
- Linkages between Travel & Tourism and other sectors of the economy such as agriculture and manufacturing to illustrate the flow-through of spending;
- Complete outlook for public works that benefit visitors and Travel & Tourism companies in order to leverage public sector plans and priorities for growth;
- Focused opportunities for domestic production, as well as incentives from the public sector, to aid in the growth of businesses that help alleviate trade balance issues;
- Demand- and supply-side information on employment that allows for human resource planning and development.

WTTC has worked towards developing a comprehensive TSA – not because it is eager to exaggerate the size of Travel & Tourism's impact, but because the information that can be garnered from the exercise by governments and industry is crucial for making intelligent and informed policy and business decisions. WTTC believes that history will document its pioneering implementation of the simulated TSA as one of the most important turning points for Travel & Tourism's long overdue economic recognition.

In the WTTC research, no country receives special treatment or favours. WTTC uses internationally available data sources and the same scope of tourism satellite accounting for all countries, as well as the same basic assumptions through the same system of models. WTTC's TSA research utilizes a universal and internally consistent modelling framework and generates harmonized results and forecasts for more than 174 countries around the world. Details of the methodology used by WTTC/OEF in its TSA research are available on WTTC's website (www.wttc.org).

TSA CONCEPTS & STRUCTURE

Demand Side Accounts

EUR bn

Personal Travel & Tourism

12.0

More formally known as Travel & Tourism Personal Consumption, this category includes all personal spending by an economy's residents on Travel & Tourism services (lodging, transportation, entertainment, meals, financial services, etc) and goods (durable and nondurable) used for Travel & Tourism activities. Spending may occur before, during or after a trip. Spending covers all Travel & Tourism, outbound and domestic.

Business Travel

2.4

Formally know as Intermediate Consumption of Travel & Tourism or more simply business travel, this category of expenditures by government and industry includes spending on goods and services (transportation, accommodation, meals, entertainment, etc) for employee business travel purposes.

Government Expenditures (Individual)

١.١

Formally known as Non-Market Services (Individual), this category includes expenditures (transfers or subsidies) made by government agencies to provide Travel & Tourism services such as cultural (eg. art museums), recreational (eg national park) or clearance (eg immigration/customs) etc to visitors.

Visitor Exports

.9

Expenditures by international visitors on goods and services within the resident economy.

Travel & Tourism Consumption

24.4

Total Travel & Tourism expenditures made by and on behalf of visitors (goods and services) in the resident economy.

Government Expenditures (Collective)

0.7

Formally known as Non-Market Services (Collective), this category includes operating expenditures made by government agencies on services associated with Travel & Tourism, but not directly linked to any individual visitor, instead these expenditures are generally made on behalf of the 'community at large', such as tourism promotion, aviation administration, security services and resort area sanitation services, etc.

Capital Investment

3.9

Formally known as Capital Formation, this category includes capital expenditures by direct Travel & Tourism industry service providers and government agencies to provide facilities, equipment and infrastructure to visitors.

Exports (Non-Visitor)

3.1

Consumer goods (such as clothing, electronics or petrol) exported for ultimate sale to visitors, or Capital goods (such as aircraft or cruise ships) exported for use by Travel & Tourism industry

Travel & Tourism Demand

32.1

The nominal aggregate of tourism activity in the resident economy.

The Travel & Tourism Satellite Account is based on a 'demand-side' concept of economic activity, because the industry does not produce or supply a homogeneous product or service like traditional industries (agriculture, electronics, steel, etc). Instead, Travel & Tourism is an industrial activity defined by the diverse collection of products (durables and non-durables) and services (transportation, accommodation, food and beverage, entertainment, government services, etc) that are delivered to visitors. There are two basic aggregates of demand (Travel & Tourism Consumption and Total Demand) and by employing input/output modelling separately (yellow arrows) to these two aggregates the Satellite Account is able to produce two different and complementary aggregates of Travel & Tourism Supply: the Travel & Tourism Industry and the Travel & Tourism Economy. The former captures the explicitly defined production-side 'industry' contribution (ie direct impact only), for comparison with all other industries, while the latter captures the broader 'economy-wide' impact, direct and indirect, of Travel & Tourism.

Supply Side Accounts

EUR bn

000s of Jobs

Travel & Tourism Industry GDP (Direct)

424.7

Direct Gross Domestic Product (also know as Value-Added) and Employment associated with Travel & Tourism Consumption. This is the explicitly defined Supply-side industry contribution of Travel & Tourism that can be compared one-for-one with the GDP and Employment contribution of other industries in the economy. Establishments in this category include traditional Travel & Tourism providers such as airlines, hotels, car rental companies, etc.

Travel & Tourism Industry GDP (Indirect)

8 6

10.0

Indirect Gross Domestic Product associated with Travel & Tourism Consumption. This is the upstream resident economy contribution which comes about from suppliers to the traditional Travel & Tourism industry. Establishments in this category include fuel and catering companies, laundry services, accounting firms, etc.

Travel & Tourism Industry Imports

5.7

The value of goods imported by direct and indirect Travel & Tourism Industry establishments.

Travel & Tourism Industry Supply

24.4

Total Travel & Tourism Industry supply.

000s of Jobs

Travel & Tourism Economy GDP (Direct and Indirect)

1,036.5

24.2

Direct and Indirect Gross Domestic Product (also know as Value-Added) and Employment associated with Travel & Tourism Demand. This is the broadest measure of Travel & Tourism's contribution to the resident economy. Establishments in this category include those described above as well as manufacturing, construction, government, etc that are associated with Capital Investment, Government Services and Non-Visitor Exports.

Travel & Tourism Economy Imports

7.8

The value of goods imported by direct and indirect Travel & Tourism Economy establishments.

Travel & Tourism Economy Supply

32.1

Total Travel & Tourism Economy supply.

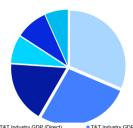
T&T DEMAND AND SUPPLY

TRAVEL & TOURISM DEMAND



The Tourism Satellite Account quantifies both sides of Travel & Tourism economic activity, demand and supply. The pie on the left shows how Travel & Tourism Demand is 'consumed', while the pie on the right shows how Travel & Tourism Supply is 'produced'. No matter what the nature of an economy's Travel & Tourism activity, T&T Demand always equals T&T Supply.

TRAVEL & TOURISM SUPPLY



T&T Industry GDP (Direct)
T&T Industry Imports

T&T Industry GDP (Indirect)
T&T Supplier GDP (Direct)

■ T&T Supplier GDP (Indirect)

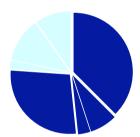
T&T Supplier Imports

	US\$ bn
Personal T&T	16.0
Business T&T Gov't Expenditures	3.3
(Indiv)	1.4
Visitor Exports Gov't Expenditures	11.8
(Coll)	0.9
Capital Investment	5.2
Other Exports	4.1
T&T Demand	37.1

< Totel Demand = Total Supply >

	US\$ bn
T&T Industry GDP (Direct) T&T Industry GDP	13.4
(Indirect)	11.5
T&T Industry Imports T&T Supplier GDP	7.6
(Direct) T&T Supplier GDP	3.5
(Indirect)	3.9
T&T Supplier Imports	2.8
T&T Supply	37.1

TRAVEL & TOURISM CONSUMPTION



See labels above (top left)

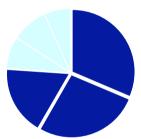
_		US\$ DN
	Personal T&T	16.0
	Business T&T Gov't Expenditures	3.3
	(Indiv)	1.4
	Visitor Exports	11.8
	T&T Consumption	32.5

Travel & Tourism Consumption (on the left in dark blue) is the portion of Travel & Tourism Demand normally identified as 'Visitor Spending.' This spending includes Personal T&T (domestic and outbound travel by residents), Business T&T (domestic and outbound travel by resident business and government agencies), Gov't Expenditures Individual (visitor subsidies by government), and Visitor Exports (inbound spending by international visitors).

On the supply side, this activity is identified (on the right in dark blue) by the production or value added (also know as Gross Domestic Product) of traditional travel service providers (T&T Industry GDP Direct) plus the value added of travel industry suppliers (T&T Industry GDP Indirect) plus the value of T&T industry imports from other countries.

When the TSA talks about the GDP of the Travel & Tourism Industry, it is always referring to the first slice of the pie on the right (T&T Industry GDP Direct). This is the portion of T&T Supply that can be compared with other industries to assess its actual contribution.

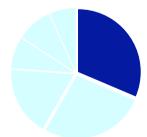
TRAVEL & TOURISM INDUSTRY



See labels above (top right)

	US\$ br
T&T Industry GDP (Direct)	13.4
T&T Industry GDP (Indirect)	11.5
T&T Industry Imports	7.6
T&T Industry Supply	32.5

T&T INDUSTRY GDP (DIRECT IMPACT ONLY)



See labels above (top right)

	US\$ bn
T&T Industry GDP	
(Direct)	13.4

WTTC often refers to the GDP associated with the Travel & Tourism Industry described above (pie on left dark blue section), in contrast to the Travel & Tourism Economy (pie on right dark blue sections). Although this nomenclature may be confusing at first, the distinction is fairly straightforward.

The Travel & Tourism Industry is the narrow perspective of our activity which can be compared with other industries in the economy.

On the other hand, the Travel & Tourism Economy is a broader perspective of our activity which takes into consideration the direct as well as the indirect contributions by traditional travel service providers and industry suppliers within the resident economy. This perspective is used when one wants to understand the total impact of Travel & Tourism on the resident

T&T ECONOMY GDP (DIRECT AND INDIRECT)



See labels above (top right)

(1 0)	US\$ bn
T&T Industry GDP	
(Direct)	13.4
T&T Industry GDP	
(Indirect)	11.5
T&T Supplier GDP	
(Direct)	3.5
T&T Supplier GDP	
(Indirect)	3.9
T&T Economy GDP	
(Direct and Indirect)	32.3



TRAVEL & TOURISM'S ECONOMIC IMPACT

TRAVEL & TOURISM – ENCOMPASSING TRANSPORT, ACCOMMODATION, CATERING, RECREATION AND SERVICES FOR VISITORS – IS ONE OF THE WORLD'S HIGHEST PRIORITY INDUSTRIES AND EMPLOYERS.

Worldwide in 2005, it is expected to post US\$6,201 bn of economic activity (Total Demand) and this is forecast to grow to US\$10,679 bn by 2015.

Travel & Tourism Demand in European Union is expected to reach US\$2,271.9 bn in 2005, growing to US\$3,219.4 bn in 2015.

In Portugal, in 2005, Travel & Tourism is expected to post EUR32.1 bn (US\$42.7 bn) of economic activity (Total Demand), growing to EUR58.2 bn (US\$61.1 bn) by 2015.

In 2005, the Travel & Tourism Industry should contribute 3.8% to worldwide GDP. The broader Travel & Tourism Economy should contribute 10.6% to world GDP in 2005.

In European Union, the Travel & Tourism Industry is expected to post a GDP contribution of 4.2% in 2005, while the Travel & Tourism Economy contribution will be 11.5%.

Portugal's T&T Industry is expected to contribute 7.2% to Gross Domestic Product (GDP) in 2005 (EUR10.0 bn or US\$13.4 bn), rising in nominal terms to EUR18.2 bn or US\$19.2 bn (8.3% of total) by 2015. The T&T Economy contribution (percent of total) should rise from 17.3% (EUR24.2 bn or US\$32.3 bn) to 19.8% (EUR43.5 bn or US\$45.7 bn) in this same period.

Travel & Tourism is a high-growth activity, which is forecast to increase its total economic activity by 4.6% per annum worldwide in real terms over the next ten years.

In European Union, Travel & Tourism is expected to post average annualized gains of 4.1% between 2006 and 2015.

For Portugal, Travel & Tourism activity is expected to grow by 4.1% per annum in real terms between 2006 and 2015.

Travel & Tourism is human resource intensive, creating quality jobs across the full employment spectrum. In 2005, one in 12.0 jobs will be generated by the Travel & Tourism Economy. The Travel & Tourism Economy accounts for 8.3% of global employment. Today there are 74.2 million Travel & Tourism Industry jobs and 221.6 million jobs in the Travel & Tourism Economy, and these will rise to 85.5 million Travel & Tourism Industry jobs and 269.6 million Travel & Tourism Economy jobs by 2015.

The European Union Travel & Tourism Industry is expected to generate 8,926,250 jobs in 2005 (4.5% of total employment), while the broader Travel & Tourism Economy will account for 24,300,700 jobs (12.1% of total employment).

Portugal T&T Economy employment is estimated at 1,036,470 jobs in 2005, 20.2% of total employment, or 1 in every 5.0 jobs. By 2015, this should total 1,180,680 jobs, 23.0% of total employment or 1 in every 4.4 jobs. The 424,709 T&T Industry jobs account for 8.3% of total employment in 2005 and are forecast to total 490,115 jobs or 9.5% of the total by 2015.

Travel & Tourism is a major exporter, with inbound visitors injecting foreign exchange directly into the economy. Travel & Tourism exports in European Union are expected to represent 13.1% of total exports in 2005.

In Portugal, exports make up a very important share of Travel & Tourism's contribution to GDP. Of total Portugal exports, Travel & Tourism is expected to generate 21.0% (EUR12.0 bn or US\$15.9 bn) in 2005, increasing to EUR24.8 bn, or US\$26.0 bn (21.3% of total), in 2015.

Travel & Tourism is a catalyst for construction and manufacturing. In 2005, the public and private sectors combined are expected to spend US\$918.0 bn on new Travel & Tourism capital investment worldwide – 9.4% of total investment – rising to US\$1,673.1 bn, or 10.0% of the total, in 2015.

In European Union, Travel & Tourism Capital Investment is expected to total US\$247.6 bn in 2005, or 8.8% of total regional capital investment.

Portugal Travel & Tourism Capital Investment is estimated at EUR3.9 bn, US\$5.2 bn or 10.8% of total investment in year 2005. By 2015, this should reach EUR6.4 bn, US\$6.7 bn or 10.9% of total.

Travel & Tourism is both a generator and receiver of government funds. Globally, in 2005, Travel & Tourism is expected to garner US\$285.3 bn of government expenditures, or 3.8% of total expenditures. By 2015, government spending on Travel & Tourism should increase to US\$417.4 bn - 4.1% of total government expenditure.

Government Travel & Tourism operating expenditures in Portugal in 2005 are expected to total EUR1.8 bn (US\$2.4 bn) or 6.5% of total government spending. In 2015, this spending is forecast to total EUR2.7 bn (US\$2.8 bn), or 6.6% of total government spending.

NATIONAL, REGIONAL, AND WORLD SUMMARY TABLES

PORTUGAL ESTIMATES AND FORECASTS

		2005			2015	
Portugal	EUR bn	% of Tot	Growth ¹	EUR bn	% of Tot	Growth ²
Personal Travel & Tourism	12.0	13.3	3.7	20.4	14.0	3.4
Business Travel	2.4		3.7	4.0		2.9
Government Expenditures	1.8	6.5	1.7	2.7	6.6	2.2
Capital Investment	3.9	10.8	2.9	6.4	10.9	3.1
Visitor Exports	8.9	15.5	9.4	19.0	16.3	5.8
Other Exports	3.1	5.4	5.4	5.8	5.0	4.4
Travel & Tourism Demand	32.1		5.1	58.2		4.1
T&T Industry GDP	10.0	7.2	5.1	18.2	8.3	4.1
T&T Economy GDP	24.2	17.3	4.4	43.5	19.8	4.0
T&T Industry Employment	424.7	8.3	2.7	490.1	9.5	1.5
T&T Economy Employment	1,036.5	20.2	1.9	1,180.7	23.0	1.3

¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ¹000 of Jobs

EUROPEAN UNION ESTIMATES AND FORECASTS

		2005			2015	
European Union	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	982.0	12.2	3.6	1,242.9	12.9	2.8
Business Travel	254.5		3.3	313.8		2.6
Government Expenditures	93.8	3.2	1.8	107.6	3.2	1.9
Capital Investment	247.6	8.8	3.4	363.3	9.4	4.1
Visitor Exports	381.0	7.2	6.0	635.9	7.1	5.8
Other Exports	312.9	5.9	5.7	556.0	6.2	6.7
Travel & Tourism Demand	2,271.9		4.1	3,219.4		4.1
T&T Industry GDP	595.8	4.2	4.0	745.9	4.4	2.7
T&T Economy GDP	1,615.6	11.5	4.0	2,127.2	12.6	3.2
T&T Industry Employment	8,926.3	4.5	2.4	10,112.0	4.8	1.3
T&T Economy Employment	24,300.7	12.1	2.0	28,719.9	13.7	1.7

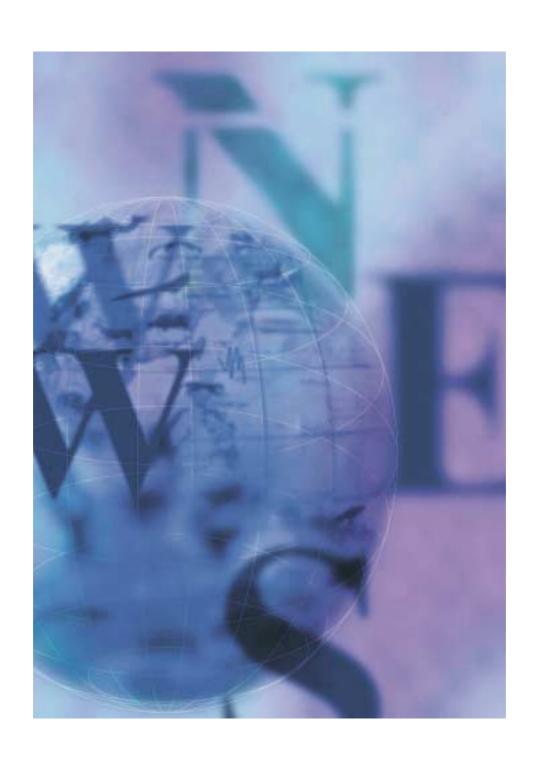
¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ¹000 of Jobs

WORLD ESTIMATES AND FORECASTS

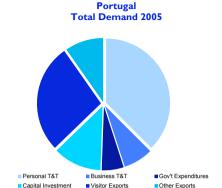
		2005			2015	
World	US\$ bn	% of Tot	Growth ¹	US\$ bn	% of Tot	Growth ²
Personal Travel & Tourism	2,833	10.4	5.1	4,602	11.0	3.9
Business Travel	653		4.6	963		3.1
Government Expenditures	285	3.8	2.9	417	4.1	2.8
Capital Investment	918	9.4	5.3	1,673	10.0	4.8
Visitor Exports	818	6.5	7.3	1,513	5.5	5.7
Other Exports	694	5.5	6.3	1,510	5.5	7.4
Travel & Tourism Demand	6,201		5.4	10,679		4.6
T&T Industry GDP	1,712	3.8	5.2	2,661	3.9	3.5
T&T Economy GDP	4,746	10.6	5.1	7,799	11.3	4.0
T&T Industry Employment	74,223.0	2.8	2.9	85,520.8	2.8	1.4
T&T Economy Employment	221,568.0	8.3	3.0	269,556.0	8.9	2.0

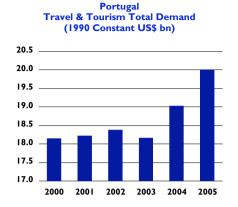
¹2005 Real Growth Adjusted for Inflation (%); ²2006-2015 Annualized Real Growth Adjusted for Inflation (%); ¹000 of Jobs

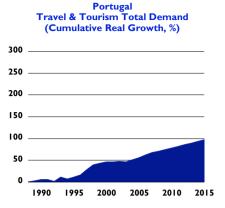
TOTAL DEMAND



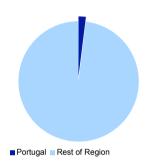
PORTUGAL TRAVEL & TOURISM IS EXPECTED TO GENERATE EUR32.1 BN (US\$42.7 BN) OF ECONOMIC ACTIVITY (TOTAL DEMAND) IN 2005, GROWING (NOMINAL TERMS) TO EUR58.2 BN (US\$61.1 BN) BY 2015. TRAVEL & TOURISM DEMAND IS EXPECTED TO GROW BY 5.1% IN 2005 AND BY 4.1% PER ANNUM, IN REAL TERMS, BETWEEN 2006 AND 2015. 2005 TOTAL DEMAND REPRESENTS 0.7% OF WORLD MARKET SHARE.











* 2005 Regional Market Share is 1.88%

Portugal Market Share of World Total Demand 2005



■ Portugal ■ Rest of World

* 2005 World Market Share is 0.69%

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Total Demand (2005, US\$ mn)

	(2000) 004 11111)	
4 Fra	ince	365,350.0
5 Un	ited Kingdom	353,440.0
6 Ital	ly	272,851.0
8 Spa	ain	245,554.0
21 Tu	rkey	45,895.5
23 Po	rtugal	42,708.7
25 Gr	eece	38,858.2
49 Mc	procco	10,676.2
71 Cy	prus	5,120.1
96 Ma	ılta	2,152.4

Portugal Market Share of European Union Total Demand





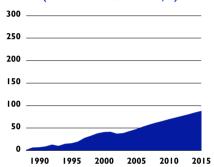
Portugal Market Share of World Total Demand



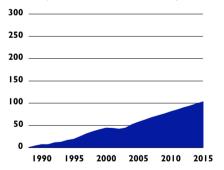
WTTC LEAGUE TABLE EXTRACT Travel & Tourism Total Demand (2005 Real Growth, %)

7	Morocco	14.1
16	Greece	11.6
68	Turkey	7.8
119	Portugal	5. I
121	United Kingdom	5.1
133	Malta	4.4
137	Spain	4.0
140	France	3.7
142	Cyprus	3.5
144	Italy	3.4

European Union Travel & Tourism Total Demand (Cumulative Real Growth, %)



World **Travel & Tourism Total Demand** (Cumulative Real Growth, %)



WTTC LEAGUE TABLE EXTRACT **Travel & Tourism Total Demand** (10-Year Real Growth, Annualized, %)

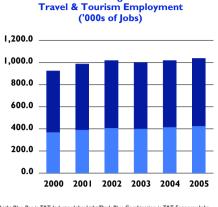
44	Spain	5.9
63	Malta	5.5
71	Morocco	5.3
85	Cyprus	5.0
121	France	4.1
122	Portugal	4.1
123	Greece	4.1
129	Turkey	3.9
147	United Kingdom	3.3
153	Italy	3.1

EMPLOYMENT



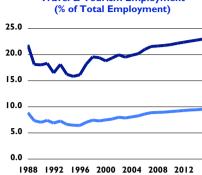


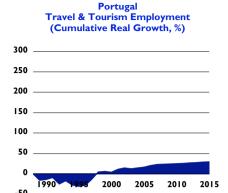
PORTUGAL T&T ECONOMY EMPLOYMENT IS ESTIMATED AT 1,036,470 JOBS IN 2005, 20.2% OF TOTAL EMPLOYMENT, OR 1 IN EVERY 5.0 JOBS. BY 2015, THIS SHOULD TOTAL 1,180,680 JOBS, 23.0% OF TOTAL EMPLOYMENT OR 1 IN EVERY 4.4 JOBS. THE 424,709 T&T INDUSTRY JOBS ACCOUNT FOR 8.3% OF TOTAL EMPLOYMENT IN 2005 AND ARE FORECAST TO TOTAL 490,115 JOBS OR 9.5% OF THE TOTAL BY 2015.



Portugal

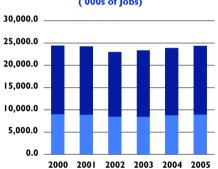






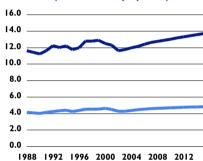
Light Blue Bar is T&T Industry Jobs; Light/Dark Blue Combination is T&T Economy Jobs

European Union Travel & Tourism Employment ('000s of Jobs)

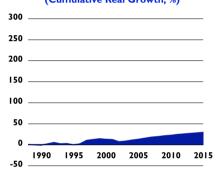


Light Blue Line is T&T Industry Jobs; Dark Blue is T&T Economy Jobs

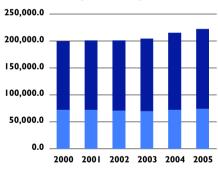
European Union Travel & Tourism Employment (% of Total Employment)



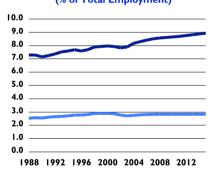
European Union Travel & Tourism Economy Employment (Cumulative Real Growth, %)



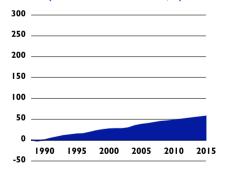
World **Travel & Tourism Employment** ('000s of Jobs)



World **Travel & Tourism Employment** (% of Total Employment)



World Travel & Tourism Economy Employment (Cumulative Real Growth, %)



WTTC LEAGUE TABLE EXTRACT **Travel & Tourism Economy Employment** (2005, '000 of Jobs)

(,,	
10 France	3,670.8
II Spain	3,492.2
14 United Kingdom	2,857.3
16 Italy	2,748.9
25 Turkey	1,654.6
26 Morocco	1,526.2
33 Portugal	1,036.5
42 Greece	750.3
113 Cyprus	107.5
134 Malta	50.7

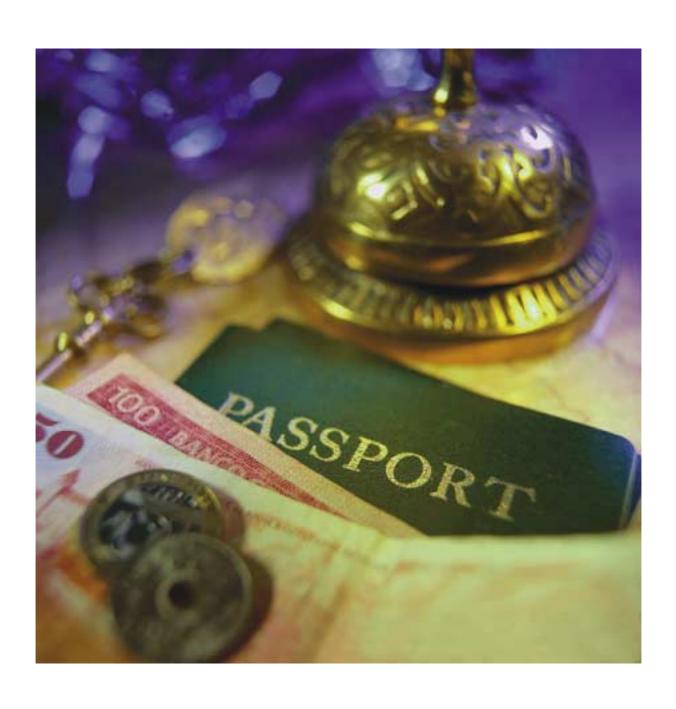
WTTC LEAGUE TABLE EXTRACT **Travel & Tourism Economy Employment**

	(2005, % of I otal Employment)	
15 1	Malta	35.0
19 (Cyprus	28.9
32 9	Spain	20.3
34 F	Portugal	20.2
40 (Greece	18.2
46 F	- rance	15.1
48 1	Morocco	14.7
67 I	taly	12.2
88 l	Jnited Kingdom	9.3
111	Turkey	7.7

WTTC LEAGUE TABLE EXTRACT **Travel & Tourism Economy Employment** (10-Year Real Growth, Annualized, %)

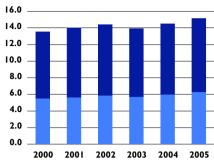
20	Spain	4.2
100	Morocco	2.1
104	Greece	2.0
107	France	2.0
120	Malta	1.8
140	Portugal	1.3
141	Cyprus	1.3
160	Turkey	0.7
161	Italy	0.7
172	United Kingdom	0.0

GROSS DOMESTIC PRODUCT



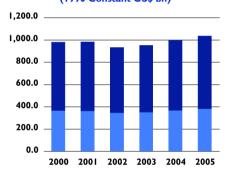
PORTUGAL'S T&T INDUSTRY IS EXPECTED TO CONTRIBUTE 7.2% TO GROSS DOMESTIC PRODUCT (GDP) IN 2005 (EUR10.0 BN OR US\$13.4 BN), RISING IN NOMINAL TERMS TO EUR18.2 BN OR US\$19.2 BN (8.3% OF TOTAL) BY 2015. THE T&T ECONOMY CONTRIBUTION (PERCENT OF TOTAL) SHOULD RISE FROM 17.3% (EUR24.2 BN OR US\$32.3 BN) TO 19.8% (EUR43.5 BN OR US\$45.7 BN) IN THIS SAME PERIOD.



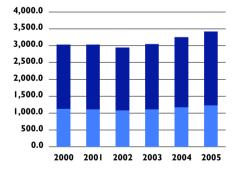


Light Blue Bar is T&T Industry GDP; Light/Dark Blue Combination is T&T Economy GDP

European Union Travel & Tourism Gross Domestic Product (1990 Constant US\$ bn)



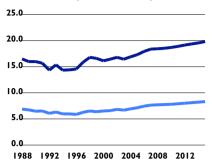
World
Travel & Tourism Gross Domestic Product
(1990 Constant US\$ bn)



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Economy GDP
(2005, US\$ mn)

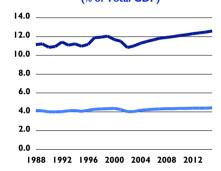
	(2003, 034 1111)	
4	France	279,218.0
5	United Kingdom	234,197.0
7	Italy	212,671.0
8	Spain	208,708.0
19	Turkey	37,801.4
21	Greece	33,637.1
22	Portugal	32,305.3
47	Morocco	8,666.9
69	Cyprus	3,956.2
94	Malta	1,692.8

Portugal Travel & Tourism Gross Domestic Product (% of Total GDP)

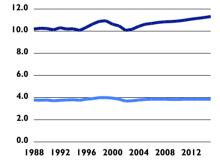


Light Blue Line is T&T Industry GDP: Dark Blue is T&T Economy GDP

European Union Travel & Tourism Gross Domestic Product (% of Total GDP)



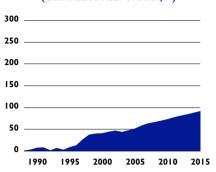
World
Travel & Tourism Gross Domestic Product
(% of Total GDP)



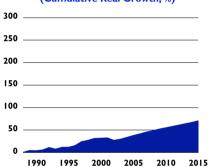
WTTC LEAGUE TABLE EXTRACT Travel & Tourism Economy GDP (2005, % of Total GDP)

20	Malta	28.4
29	Cyprus	22.7
37	Spain	18.9
40	Portugal	17.3
42	Morocco	17.0
44	Greece	16.2
66	France	12.5
75	Turkey	11.4
77	Italy	11.4
90	United Kingdom	10.1

Portugal
Travel & Tourism Economy GDP
(Cumulative Real Growth, %)



European Union
Travel & Tourism Economy GDP
(Cumulative Real Growth, %)



World
Travel & Tourism Economy GDP
(Cumulative Real Growth, %)

300						
250						
200						
150						
100						
50						
0						
	1990	1995	2000	2005	2010	2015

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Economy GDP (10-Year Real Growth, Annualized, %)

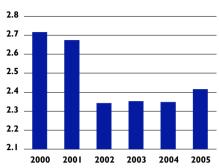
28	Spain	5.8
57	Malta	5.2
73	Morocco	4.8
88	Cyprus	4.5
109	Portugal	4.0
114	Greece	3.9
134	France	3.4
154	Turkey	2.7
160	Italy	2.4
163	United Kingdom	2.3

CAPITAL INVESTMENT



PORTUGAL TRAVEL & TOURISM CAPITAL INVESTMENT IS ESTIMATED AT EUR 3.9 BN, US\$5.2 BN OR 10.8% OF TOTAL INVESTMENT IN YEAR 2005. BY 2015, THIS SHOULD REACH EUR 6.4 BN, US\$6.7 BN OR 10.9% OF TOTAL.

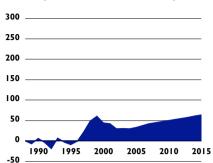
Portugal
Travel & Tourism Capital Investment
(1990 Constant US\$ bn)



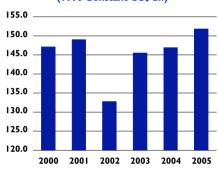
Portugal
Travel & Tourism Capital Investment
(% of Total Capital Investment)



Portugal
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



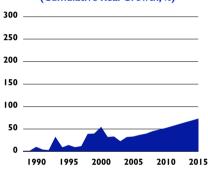
European Union Travel & Tourism Capital Investment (1990 Constant US\$ bn)



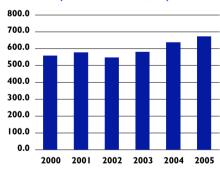
European Union
Travel & Tourism Capital Investment



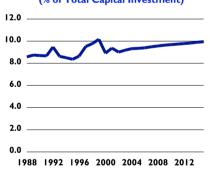
European Union
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



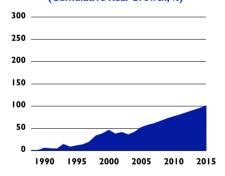
World
Travel & Tourism Capital Investment
(1990 Constant US\$ bn)



World
Travel & Tourism Capital Investment
(% of Total Capital Investment)



World
Travel & Tourism Capital Investment
(Cumulative Real Growth, %)



WTTC LEAGUE TABLE EXTRACT Travel & Tourism Capital Investment (2005, US\$ mn)

4 Spain	45,084.8
5 United Kingdom	34,149.2
6 France	32,501.2
8 Italy	29,297.0
26 Greece	5,742.4
30 Portugal	5,155.8
31 Turkey	5,054.5
52 Morocco	1,669.8
76 Cyprus	647.0
96 Malta	375.1

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Capital Investment (2005, % of Total Capital Investment)

17	Malta	33.1
32	Cyprus	21.4
58	Spain	14.5
64	Morocco	13.5
93	Portugal	10.8
95	Greece	10.7
123	United Kingdom	8.5
127	Turkey	8.2
135	Italy	7.9
140	France	7.4

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Capital Investment (10-Year Real Growth, Annualized, %)

2	Spain	9.4
25	Morocco	6.3
73	Malta	4.4
88	Greece	4 . I
135	Cyprus	3.1
136	Portugal	3.1
138	Italy	2.9
140	Turkey	2.9
144	United Kingdom	2.8
154	France	2.4

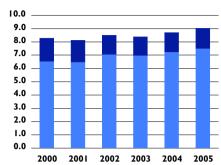
PERSONAL & BUSINESS





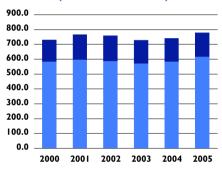
PORTUGAL PERSONAL TRAVEL & TOURISM IS ESTIMATED AT EUR12.0 BN, US\$16.0 BN OR 13.3% OF TOTAL PERSONAL CONSUMPTION IN YEAR 2005. BY 2015, THIS SHOULD REACH EUR 20.4 BN, US\$21.4 BN OR 14.0% OF TOTAL CONSUMPTION. PORTUGAL BUSINESS TRAVEL IS ESTIMATED AT EUR 2.4 BN, US\$3.3 BN IN YEAR 2005. BY 2015, THIS SHOULD REACH EUR 4.0 BN OR US\$4.2 BN.





Light Blue Bar is Personal Travel & Tourism: Dark Blue Bar is Business Travel

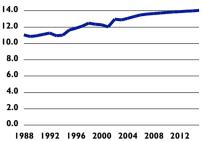
European Union Personal & Business Travel & Tourism (1990 Constant US\$ bn)



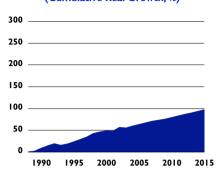
(% of Total Personal Consumption) 16.0

Portugal

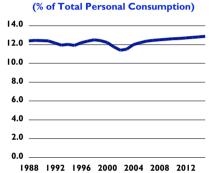
Personal Travel & Tourism



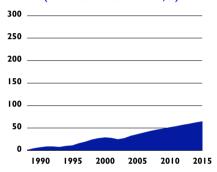
Portugal Personal Travel & Tourism (Cumulative Real Growth, %)



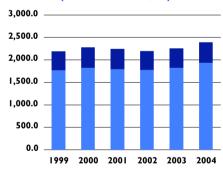
European Union Personal Travel & Tourism



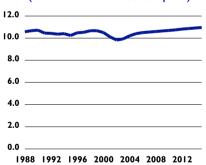
European Union Personal Travel & Tourism (Cumulative Real Growth, %)



World Personal & Business Travel & Tourism (1990 Constant US\$ bn)



World **Personal Travel & Tourism** (% of Total Personal Consumption)



World **Personal Travel & Tourism** (Cumulative Real Growth, %)

	•					
300						
250						
200						
150						
100						
50						
0						
	1990	1995	2000	2005	2010	2015

WTTC LEAGUE TABLE EXTRACT Personal Travel & Tourism (2005, US\$ mn)

(2005, 004 11111)	
4 United Kingdom	194,918.0
5 France	155,577.0
6 Italy	125,403.0
7 Spain	96,598.1
21 Turkey	17,833.6
23 Portugal	15,998.1
28 Greece	13,272.8
61 Morocco	2,175.6
78 Cyprus	974.3
113 Malta	278.7

WTTC LEAGUE TABLE EXTRACT Personal Travel & Tourism (2005 % of Total Personal Consumption)

(2003, % of Total Leisonal Consumpti	uiij
18 Spain	15.0
22 United Kingdom	13.5
24 Portugal	13.3
29 France	12.7
45 Italy	11.3
62 Greece	9.3
74 Cyprus	8.3
76 Turkey	7.9
91 Malta	7.1
96 Morocco	6.6

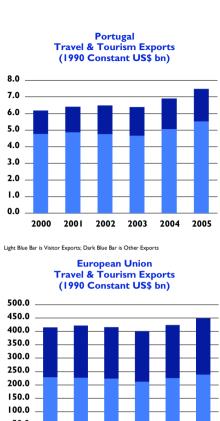
WTTC LEAGUE TABLE EXTRACT Personal Travel & Tourism (10-Year Real Growth, Annualized, %)

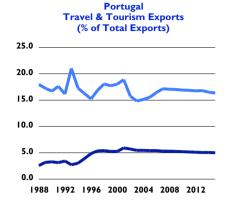
21	Malta	7.1
26	Cyprus	6.7
62	Morocco	5.6
121	Spain	4.0
130	Greece	3.7
133	Portugal	3.4
135	France	3.3
142	Turkey	3.1
152	United Kingdom	2.6
155	Italy	2.5

EXPORTS



VISITOR EXPORTS PLAY AN IMPORTANT DEVELOPMENT ROLE FOR THE RESIDENT TRAVEL & TOURISM ECONOMY. PORTUGAL TRAVEL & TOURISM IS EXPECTED TO GENERATE 21.0% OF TOTAL EXPORTS (EUR12.0 BN OR US\$15.9 BN) IN 2005, GROWING (NOMINAL TERMS) TO EUR24.8 BN OR US\$26.0 BN (21.3% OF TOTAL) IN 2015.



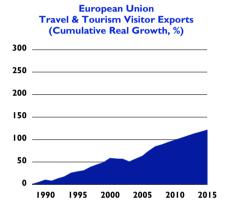


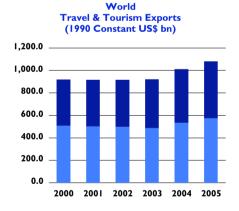
Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports

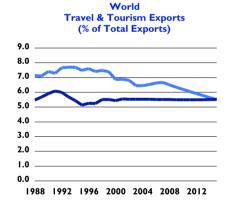












	Trav	al & Ta	Worl ourism	-	Evnort	•
			ive Rea			3
300						
250						
200						
150						
100						
50						
0						
	1990	1995	2000	2005	2010	2015

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Vistor Exports
(2005, US\$ mn)

(====, ==+,)	
2 France	61,007.0
3 Spain	50,593.0
4 Italy	46,550.0
6 United Kingdom	38,872.0
10 Turkey	19,670.0
14 Greece	15,545.0
17 Portugal	11,810.0
39 Morocco	5,231.4
51 Cyprus	2,742.2
74 Malta	1,185.2

WTTC LEAGUE TABLE EXTRACT Travel & Tourism Vistor Exports (2005, % of Total Exports)

(2005, % of Total Exports)	
16 Cyprus	43.9
23 Greece	37.0
36 Morocco	27.7
44 Malta	20.7
47 Turkey	19.9
64 Spain	15.7
66 Portugal	15.5
85 France	10.1
88 Italy	9.5
106 United Kingdom	6.7

WTTC LEAGUE TABLE EXTRACT **Travel & Tourism Vistor Exports** (10-Year Real Growth, Annualized, %)

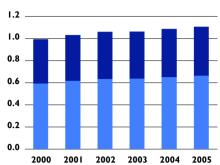
81	Malta	5.8
82	United Kingdom	5.8
83	Portugal	5.8
102	France	5.4
107	Spain	5.2
109	Cyprus	5.1
124	Italy	4.7
125	Greece	4.7
126	Morocco	4.6
150	Turkey	3.7

GOVERNMENT



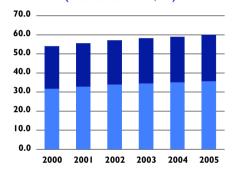
GOVERNMENT TRAVEL & TOURISM OPERATING EXPENDITURES IN PORTUGAL IN 2005 ARE EXPECTED TO TOTAL EUR1.8 BN (US\$2.4 BN) OR 6.5% OF TOTAL GOVERNMENT SPENDING. IN 2015, THIS SPENDING IS FORECAST TO TOTAL EUR2.7 BN (US\$2.8 BN), OR 6.6% OF TOTAL GOVERNMENT SPENDING.

Portugal
Travel & Tourism Government Expenditures
(1990 Constant US\$ bn)

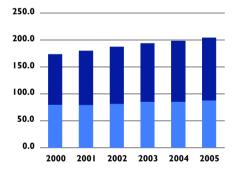


Light Blue Bar is Govt Individual: Dark Blue Bar is Govt Collective

European Union Travel & Tourism Government Expenditures (1990 Constant US\$ bn)



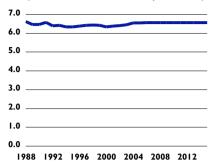
World
Travel & Tourism Government Expenditures
(1990 Constant US\$ bn)



WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures

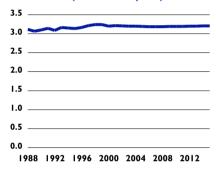
(2005, US\$ mn)	
3 France	17,763.3
4 United Kingdom	14,277.8
5 Italy	13,019.3
6 Spain	12,893.2
19 Portugal	2,356.4
28 Greece	1,165.0
47 Morocco	371.2
54 Cyprus	294.9
62 Turkey	245.3
77 Malta	138.0

Portugal
Travel & Tourism Government Expenditures
(% of Total Government Expenditures)

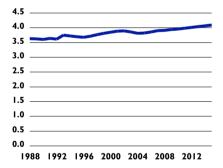


Light Blue Line is Visitor Exports; Dark Blue Line is Other Exports

European Union
Travel & Tourism Government Expenditures
(% of Total Exports)



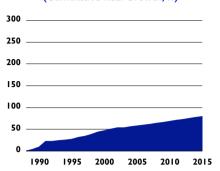
World
Travel & Tourism Government Expenditures
(% of Total Exports)



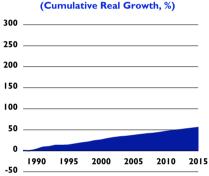
WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures
(2005, % of Total Exports)

(,	
26 Malta		11.3
30 Cyprus	S	9.2
43 Portug	gal	6.5
44 Spain		6.4
81 Greec	e	3.7
86 Moroc	co	3.6
87 Italy		3.5
95 France	1	3.2
108 United	l Kingdom	2.9
172 Turkey	y	0.6

Portugal
Travel & Tourism Government Expenditures
(Cumulative Real Growth, %)



European Union
Travel & Tourism Government Expenditures



World
Travel & Tourism Government Expenditures
(Cumulative Real Growth, %)

300						
250						
200						
150						
100						
50						
0						
	1990	1995	2000	2005	2010	2015

WTTC LEAGUE TABLE EXTRACT
Travel & Tourism Government Expenditures
(10-Year Real Growth, Annualized, %)

(10-1ear Rear Growth, Annualized, 76)	
33 Morocco	4.6
112 United Kingdom	2.9
124 Cyprus	2.7
126 Malta	2.6
145 Portugal	2.2
147 Spain	2.2
150 France	2.1
160 Italy	1.6
166 Turkey	1.2
173 Greece	0.3

RANKING AND RANGE

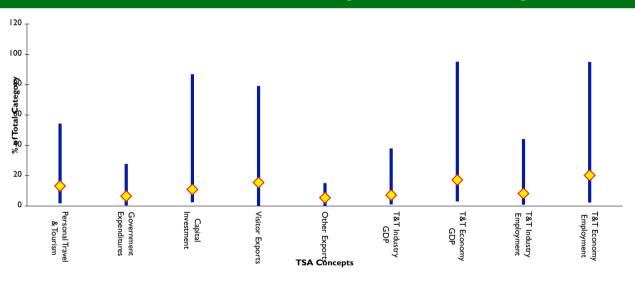
Year 2005 Country Rankings for Portugal within World Countries List

		2005			2015	
Portugal	Absolute Size	Relative Size	Growth ¹	Absolute Size	Relative Size	Growth ²
Personal Travel & Tourism	23	24	133	27	29	133
Business Travel	29		155	34		135
Government Expenditures	19	43	156	21	43	145
Capital Investment	30	93	139	33	95	136
Visitor Exports	17	66	89	20	58	83
Other Exports	28	38	78	34	40	123
Travel & Tourism Demand	23		119	28		122
T&T Industry GDP	20	39	128	22	36	100
T&T Economy GDP	22	40	135	24	39	109
T&T Industry Employment	31	33	128	35	31	128
T&T Economy Employment	33	34	134	35	33	140

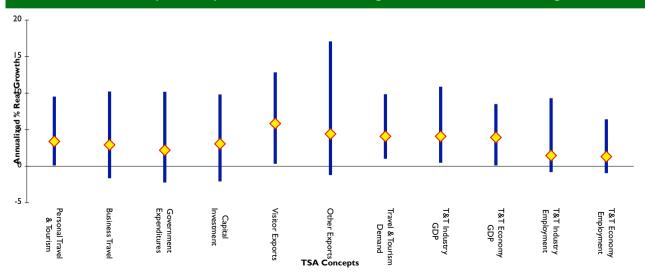
¹2005 Real Growth Adjusted for Inflation; ²2006-2015 Annualized Real Growth Adjusted for Inflation

Total 174 Countries or 13 Regions (Largest/Highest/Best is Number 1; Smallest/Lowest/Worst is Number 174 or 13; 0 is Aggregate Region no Ranking)

Year 2005 % of Total Estimates for Portugal within World Countries Range

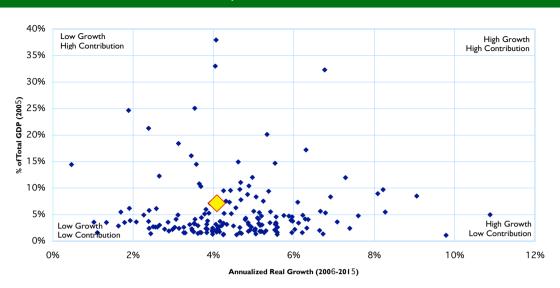


Ten Year (2006-2015) Growth Estimates for Portugal Within World Countries Range

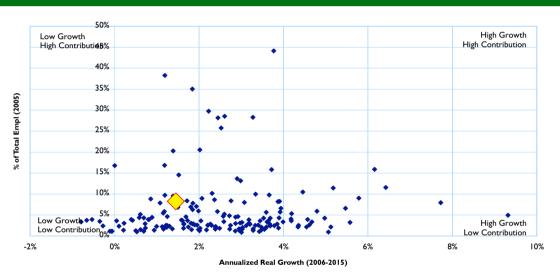


CONTRIBUTION AND GROWTH

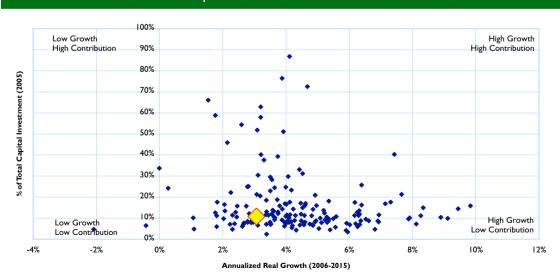
Travel & Tourism Industry GDP Contribution and Growth - All Countries



Travel & Tourism Industry Employment Contribution and Growth - All Countries



Travel & Tourism Capital Investment Contribution and Growth - All Countries



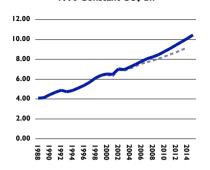
SATELLITE ACCOUNT TABLES

	2000	2001	2002	2003	2004E	2005E	2015P
Travel & Tourism - EUR bn							
Personal Travel & Tourism	8.99	9.28	10.55	10.68	11.32	12.01	20.41
Business Travel & Tourism	2.39	2.37	2.19	2.16	2.31	2.44	3.97
Corporate	1.93	1.92	1.77	1.75	1.85	1.96	3.19
Government	0.46	0.45	0.41	0.41	0.45	0.48	0.78
Gov't Expenditures - Individual	0.82	0.89	0.95	0.97	1.02	1.06	1.60
Visitor Exports	6.57	6.98	7.12	7.14	7.92	8.87	18.96
Travel & Tourism Consumption	18.77	19.52	20.81	20.95	22.57	24.38	44.94
Gov't Expenditures - Collective	0.55	0.59	0.63	0.65	0.68	0.71	1.07
Capital Investment	3.74	3.84	3.51	3.61	3.68	3.87	6.37
Exports (Non-Visitor)	1.93	2.20	2.58	2.64	2.88	3.10	5.81
Travel & Tourism Demand	24.98	26.15	27.54	27.85	29.81	32.06	58.19
Travel & Tourism Industry Aggregates	(Direct Impact C	Only)					
Employment ('000)	367.83	389.81	408.24	401.08	413.47	424.71	490.12
Gross Domestic Product	7.55	8.09	8.77	8.70	9.35	10.05	18.24
Travel & Tourism Francowy Aggregator	(Direct and Indi	rect Impacts					1,180.68
Travel & Tourism Economy Aggregates Employment ('000) Gross Domestic Product	922.68 18.62	986.08 20.12	1,017.63	998.08 21.36	1,016.73 22.70	1,036.47	43.49
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat	922.68 18.62 ional Accounts	20.12	21.56	21.36	22.70	24.25	43.49
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism	922.68 18.62 ional Accounts	12.01	21.56	21.36	22.70	13.28	14.04
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures	922.68 18.62 ional Accounts 12.28 6.33	20.12 12.01 6.38	21.56 12.95 6.40	21.36 12.86 6.44	22.70 13.07 6.55	24.25 13.28 6.55	14.04 6.56
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment	922.68 18.62 ional Accounts 12.28 6.33 11.31	12.01 6.38 11.00	21.56 12.95 6.40 10.16	12.86 6.44 11.29	13.07 6.55 10.93	13.28 6.55 10.84	14.04 6.56 10.89
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31	12.01 6.38 11.00 24.83	21.56 12.95 6.40 10.16 21.46	12.86 6.44 11.29 20.31	13.07 6.55 10.93 20.60	13.28 6.55 10.84 20.97	14.04 6.56 10.89 21.34
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10	12.01 6.38 11.00 24.83 10.87	21.56 12.95 6.40 10.16	12.86 6.44 11.29	13.07 6.55 10.93	13.28 6.55 10.84	14.04 6.56 10.89
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10	12.01 6.38 11.00 24.83 10.87	21.56 12.95 6.40 10.16 21.46	12.86 6.44 11.29 20.31	13.07 6.55 10.93 20.60	13.28 6.55 10.84 20.97	14.04 6.56 10.89 21.34
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C	12.01 6.38 11.00 24.83 10.87	21.56 12.95 6.40 10.16 21.46 10.36	12.86 6.44 11.29 20.31 11.08	13.07 6.55 10.93 20.60 11.00	13.28 6.55 10.84 20.97 10.96	14.04 6.56 10.89 21.34 10.17
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates (Employment)	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83	21.36 12.86 6.44 11.29 20.31 11.08	22.70 13.07 6.55 10.93 20.60 11.00	13.28 6.55 10.84 20.97 10.96	14.04 6.56 10.89 21.34 10.17
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83	21.36 12.86 6.44 11.29 20.31 11.08	22.70 13.07 6.55 10.93 20.60 11.00	13.28 6.55 10.84 20.97 10.96	14.04 6.56 10.89 21.34 10.17
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nate Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54	12.01 6.38 11.00 24.83 10.87 Dolly) 7.65 6.60	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96	13.28 6.55 10.84 20.97 10.96 8.26 7.16	14.04 6.56 10.89 21.34 10.17
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12	20.12 12.01 6.38 11.00 24.83 10.87 Only) 7.65 6.60 irect Impacts 19.34 16.42	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96	13.28 6.55 10.84 20.97 10.96 8.26 7.16	14.04 6.56 10.89 21.34 10.17 9.53 8.30
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12	20.12 12.01 6.38 11.00 24.83 10.87 Only) 7.65 6.60 irect Impacts 19.34 16.42	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96	13.28 6.55 10.84 20.97 10.96 8.26 7.16	14.04 6.56 10.89 21.34 10.17 9.53 8.30
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12	12.01 6.38 11.00 24.83 10.87 Only) 7.65 6.60 irect Impacts 19.34 16.42	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 nualized) 8.95	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28	43.49 14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 is (Direct and Indi 18.80 16.12 num except 2015 2.44 14.71	12.01 6.38 11.00 24.83 10.87 Polly) 7.65 6.60 Frect Impacts 19.34 16.42 19.34 16.42 10.40 10.40	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 nualized) 8.95 -11.71	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44 -1.15 -3.29	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96 19.84 16.90 3.81 4.24	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28 3.66 3.66	14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12 num except 2015 2.44 14.71 2.76	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60 irect Impacts 19.34 16.42 i = 10-year an -1.04 -4.90 4.05	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 mualized) 8.95 -11.71 2.73	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44 -1.15 -3.29 0.22	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96 19.84 16.90 3.81 4.24 2.40	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28 3.66 3.66 1.66	14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Real Growth (per and Personal Travel & Tourism Business Travel & Tourism Gov't Expenditures Capital Investment	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12 num except 2015 2.44 14.71 2.76 -16.59	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60 irect Impacts 19.34 16.42 i = 10-year an -1.04 -4.90 4.05 -1.51	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 mualized) 8.95 -11.71 2.73 -12.41	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44 -1.15 -3.29 0.22 0.42	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96 19.84 16.90 3.81 4.24 2.40 -0.22	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28 3.66 3.66 1.66 2.87	14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Real Growth (per and Personal Travel & Tourism Business Travel & Tourism Gov't Expenditures Capital Investment Visitor Exports	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 6 (Direct and Indi 18.80 16.12 num except 2015 2.44 14.71 2.76 -16.59 11.92	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60 irect Impacts 19.34 16.42 i = 10-year an -1.04 -4.90 4.05 -1.51 1.98	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 mualized) 8.95 -11.71 2.73 -12.41 -2.35	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44 -1.15 -3.29 0.22 0.42 -2.07	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96 19.84 16.90 3.81 4.24 2.40 -0.22 8.68	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28 3.66 3.66 1.66 2.87 9.37	14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78 3.39 2.93 2.18 3.06 5.83
Employment ('000) Gross Domestic Product Travel & Tourism Accounts as % of Nat Personal Travel & Tourism Gov't Expenditures Capital Investment Exports T&T Imports Travel & Tourism Industry Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Economy Aggregates Employment Gross Domestic Product Travel & Tourism Real Growth (per and Personal Travel & Tourism Business Travel & Tourism Gov't Expenditures Capital Investment	922.68 18.62 ional Accounts 12.28 6.33 11.31 23.31 12.10 (Direct Impact C 7.49 6.54 s (Direct and Indi 18.80 16.12 num except 2015 2.44 14.71 2.76 -16.59	12.01 6.38 11.00 24.83 10.87 Ponly) 7.65 6.60 irect Impacts 19.34 16.42 i = 10-year an -1.04 -4.90 4.05 -1.51	21.56 12.95 6.40 10.16 21.46 10.36 7.99 6.83 19.93 16.78 mualized) 8.95 -11.71 2.73 -12.41	21.36 12.86 6.44 11.29 20.31 11.08 7.84 6.70 19.50 16.44 -1.15 -3.29 0.22 0.42	22.70 13.07 6.55 10.93 20.60 11.00 8.07 6.96 19.84 16.90 3.81 4.24 2.40 -0.22	24.25 13.28 6.55 10.84 20.97 10.96 8.26 7.16 20.15 17.28 3.66 3.66 1.66 2.87	14.04 6.56 10.89 21.34 10.17 9.53 8.30 22.96 19.78

	2000	2001	2002	2003	2004E	2005E	2015P
Travel & Tourism Industry Aggregates							
Gross Domestic Product	5.73	2.74	3.81	-2.98	5.09	5.07	4.08
Employment	4.19	5.98	4.73	-1.75	3.09	2.72	1.45
Travel & Tourism Economy Aggregates	(Direct and Indi	rect Impact)					
Gross Domestic Product	0.45	3.66	2.60	-3.19	4.00	4.44	3.96
Employment	-1.40	6.87	3.20	-1.92	1.87	1.94	1.32
Travel & Tourism - US\$ bn							
Personal Travel & Tourism	8.31	8.31	9.98	12.08	14.08	16.00	21.43
Business Travel & Tourism	2.21	2.12	2.07	2.45	2.87	3.26	4.17
Corporate	1.79	1.72	1.68	1.99	2.31	2.62	3.35
Government	0.42	0.40	0.39	0.46	0.56	0.64	0.82
Gov't Expenditures - Individual	0.75	0.79	0.90	1.10	1.27	1.41	1.68
Visitor Exports	6.07	6.25	6.73	8.08	9.85	11.81	19.91
Travel & Tourism Consumption	17.34	17.48	19.67	23.71	28.07	32.48	47.19
Gov't Expenditures - Collective	0.50	0.53	0.60	0.74	0.85	0.94	1.12
Capital Investment	3.45	3.44	3.32	4.08	4.57	5.16	6.68
Exports (Non-Visitor)	1.78	1.97	2.44	2.99	3.58	4.13	6.10
Travel & Tourism Demand	23.07	23.41	26.03	31.52	37.06	42.71	61.10
Travel & Tourism Industry Aggregates	(Direct Impact O	nly)					
Employment ('000)	367.83	389.81	408.24	401.08	413.47	424.71	490.12
Gross Domestic Product	6.97	7.24	8.29	9.85	11.62	13.38	19.15
Travel & Tourism Economy Aggregates	(Direct and Indi	rect Impacts)					
Employment ('000)	922.68	986.08	1,017.63	998.08	1,016.73	1,036.47	1,180.68
Gross Domestic Product	17.20	18.02	20.38	24.17	28.22	32.31	45.67
Travel & Tourism - 1990 Constant US\$	billion						
Personal Travel & Tourism	6.53	6.46	7.04	6.96	7.23	7.49	10.46
Business Travel & Tourism	1.74	1.65	1.46	1.41	1.47	1.53	2.04
Gov't Expenditures - Individual	0.59				0.45	0.44	
Visitor Exports		0.62	0.63	0.64	0.65	0.66	0.82
•	4.77	4.87	4.75	4.65	5.06	5.53	9.72
Travel & Tourism Consumption	4.77 13.63	4.87 13.60	4.75 13.89	4.65 13.66	5.06 14.41	5.53 15.21	9.72 23.03
Travel & Tourism Consumption Gov't Expenditures - Collective	4.77 13.63 0.40	4.87 13.60 0.41	4.75 13.89 0.42	4.65 13.66 0.42	5.06 14.41 0.43	5.53 15.21 0.44	9.72 23.03 0.55
Travel & Tourism Consumption Gov't Expenditures - Collective Capital Investment	4.77 13.63 0.40 2.72	4.87 13.60 0.41 2.67	4.75 13.89 0.42 2.34	4.65 13.66 0.42 2.35	5.06 14.41 0.43 2.35	5.53 15.21 0.44 2.41	9.72 23.03 0.55 3.26
Travel & Tourism Consumption Gov't Expenditures - Collective Capital Investment Exports (Non-Visitor)	4.77 13.63 0.40 2.72 1.40	4.87 13.60 0.41 2.67 1.53	4.75 13.89 0.42 2.34 1.72	4.65 13.66 0.42 2.35 1.72	5.06 14.41 0.43 2.35 1.84	5.53 15.21 0.44 2.41 1.93	9.72 23.03 0.55 3.26 2.98
Travel & Tourism Consumption Gov't Expenditures - Collective Capital Investment	4.77 13.63 0.40 2.72	4.87 13.60 0.41 2.67	4.75 13.89 0.42 2.34	4.65 13.66 0.42 2.35	5.06 14.41 0.43 2.35	5.53 15.21 0.44 2.41	9.72 23.03 0.55 3.26
Travel & Tourism Consumption Gov't Expenditures - Collective Capital Investment Exports (Non-Visitor)	4.77 13.63 0.40 2.72 1.40	4.87 13.60 0.41 2.67 1.53	4.75 13.89 0.42 2.34 1.72	4.65 13.66 0.42 2.35 1.72	5.06 14.41 0.43 2.35 1.84	5.53 15.21 0.44 2.41 1.93	9.72 23.03 0.55 3.26 2.98
Travel & Tourism Consumption Gov't Expenditures - Collective Capital Investment Exports (Non-Visitor) Travel & Tourism Demand	4.77 13.63 0.40 2.72 1.40	4.87 13.60 0.41 2.67 1.53	4.75 13.89 0.42 2.34 1.72	4.65 13.66 0.42 2.35 1.72	5.06 14.41 0.43 2.35 1.84	5.53 15.21 0.44 2.41 1.93	9.72 23.03 0.55 3.26 2.98

2005/2004 VARIANCE CHARTS

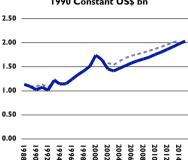
Personal Travel & Tourism 1990 Constant US\$ bn



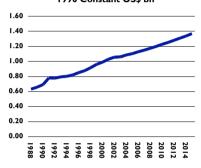
Personal Travel & Tourism % of Total Consumption



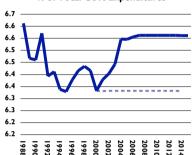
Business Travel & Tourism 1990 Constant US\$ bn



Travel & Tourism Govt Expenditures 1990 Constant US\$ bn

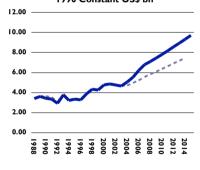


Travel & Tourism Govt Expenditures % of Total Govt Expenditures

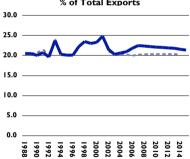




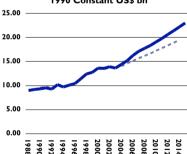
Travel & Tourism Visitor Exports 1990 Constant US\$ bn



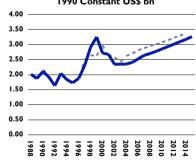
Travel & Tourism Exports % of Total Exports



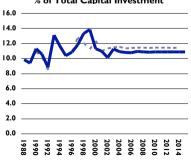
Travel & Tourism Consumption 1990 Constant US\$ bn



Travel & Tourism Capital Investment 1990 Constant US\$ bn



Travel & Tourism Capital Investment % of Total Capital Investment



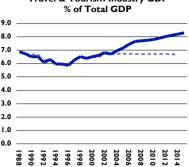
Travel & Tourism Demand 1990 Constant US\$ bn

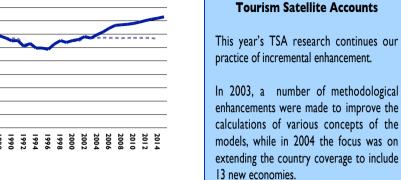


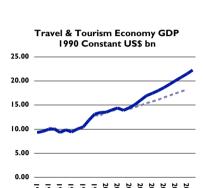
OEF's Year 2004 Estimates **Dashed Light Blue**

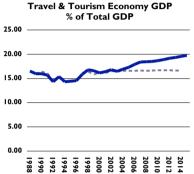


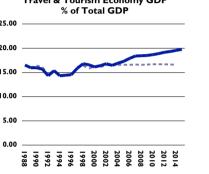


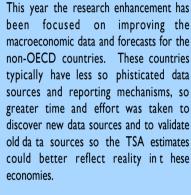




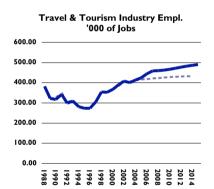


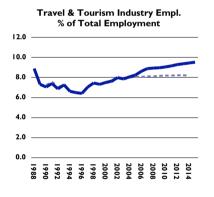


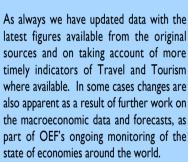


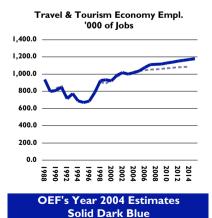


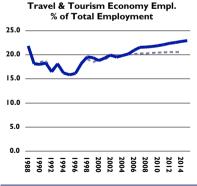
The WTTC 2005 Simulated











OEF's Year 2003 Estimates Dashed Light Blue

Portugal Notes for 2005

Capital Investment data has been revised for 97, 98 and smoothed. Services Exports data has

WORLD AT A GLANCE

		Data Sour	ce Conf	idence	and Foreca	st Marg	in of Error				2005 F	ersonal	T&T (% T	otal Cor	nsumption)	
			2005 T		nand (US\$ i	-					T&T Visitor		•			
				2005 T	&T Deman						tor Exports	•		•		امسما
					2005 T&T		d Market S	•			emand)		2005 T&T (Govt Ex I	pd. (% Tota i	l Govt)
						2005 1	&T Industr		% of lotal ny GDP (% d	,	CDB)					
							2005 1 & 1		&T Industr							
								2003 1			y Jobs (% o	f Total I	Employmer	l nt)		
									2005 141	i	&T Econon			i		
										2003 .	•			l of Total	Employme	nt)
											2003 141				nent (% of 1	-
															Investmen	
														I		
WORLD		6,201,490	5.4	100.0	3.8	10.6	74,223	3	221,568	8.3	9.4	5.3	6.5	7.3	10.4	3.8
Caribbean	Moderate	45,535 111	3.3 7.8	0.7	4.7 24.6	15.4 71.4	781 2	5 29	2,380 5	15.1 77.3	20.7 54.4	7.5 2.9	17.3 79.2	2.2 10.1		8.7 13.5
Anguilla Antigua and Barbuda	Moderate	837	9.0	0.0	25.0	86.0	II	35	29	95.0		3.8	71.9	13.5		27.8
Aruba	Low	2,072	5.8	0.0	21.3	70.9	18	30	51	85.8		3.6	30.1	7.1	22.5	16.3
Sahamas	Low	3,883	11.0	0.1	18.4	54.7	43	26	116	68.7		17.8	69.2	11.4		13.8
arbados	Moderate	1,686	10.7	0.0	16.1	48.0	27	20	74	55.3	62.9	4.5	56.6	15.2	11.5	15.6
ermuda	Low	991	6.8	0.0	6.0	20.4	3	8	9	24.5	45.8	2.4	22.9	10.9	7.5	17.6
ritish Virgin Islands	Low	459	10.7	0.0	38.0	95.2	3	38	8	94.1	51.1	-1.3	65.6	13.6	54.3	26.7
Cayman Islands	Low	671	-1.6	0.0	9.4	29.9	3	13	9	36.8	58.8	13.1	38.7	-8.5		27.7
Cuba	Low	4,921	4.9	0.1	4.1	13.2	158	4	497	11.3		1.5	40.4	8.5		5.7
Curação	Low	843	7.3	0.0	2.1	6.5	2	3	4	8.0		1.8	10.1	10.7		4.8
Dominica	Moderate	99	9.8	0.0	9.6	26.0	3	9	9	23.8		4.5	36.4	13.8		6.1
Dominican Republic	Moderate	7,026	-14.4	0.1	7.5	22.9	233	7	696	19.8		3.5	36.6	-22.5		20.9
Grenada	Moderate	154	8.6	0.0		24.3	2		9	22.0			21.7	-22.0		11.9
Guadeloupe	Low	1,046	3.1	0.0	8.4	27.3	25	8	78	25.5		-0.9	19.1	7.1		20.5
laiti	Low	375	1.2	0.0	2.2	6.0	58	2	159	4.7		12.9	10.5	-0.7		3.0
amaica Angelous	Moderate	3,914 1,407	10.0	0.0	10.8	36.2 8.9	121	10	394 24	31.9 9.3		17.7	44.7 12.2	10.1 4.2		16.7 7.7
1artinique uerto Rico	Low Moderate	9,802	4.8	0.0	2.0 1.6	5.8	6 24	2	81	6.0			5.0			4.1
aint Kitts and Nevis	Moderate	172		0.2		28.6	2		6	29.1	25.2			14.0		14.2
aint Lucia	Moderate	493	9.2	0.0	15.0	42.8	II	16	30	43.2		6.9	77.4	11.0		16.9
t Vincent and the Grenadine		194	6.5	0.0	10.3	31.8	4		13	28.6		1.5		9.5		11.9
Frinidad and Tobago	Moderate	2,042		0.0	2.4	10.7	15	3	59	10.4		4.3	7.1	7.2		4.1
/irgin Islands	Low	2,338	7.9	0.0	9.8	33.7	6	14	18	40.3	58.0	3.2	38.0	12.5	9.9	19.6
Central and Eastern Euro		234,750	3.6	3.8		9.6				8.3		9.1	6.9	0.8		3.0
Albania Belarus	Low Low	1,898 2,994	15.9 8.6	0.0	4.7 1.9	14.1 8.2	55 79	4	165 344	11.4 6.7		13.9 9.6	41.0 3.5	19.9 9.8		3.8 1.0
Sosnia and Herzegovina	Moderate	642	0.7	0.0	1.3	5.8	12	1	55	4.7			2.2	0.4		1.1
Bulgaria	Moderate	6,862	7.3	0.0	4.6	15.6	139	4	474	13.3		11.2	17.5	4.0		3.2
Croatia	High	11,106	4.9	0.2	9.0	19.6	117	10	256	22.9		3.4	29.3	6.2		1.4
1acedonia	Moderate	602	1.6	0.0		6.9	11	2		6.4			4.8			1.3
1ontenegro	Moderate	427	8.5	0.0	8.5	14.8	13	9	23	15.8		-10.3	35.3	13.6		2.8
lomania	Moderate	8,218	5.8	0.1	1.3	5.8	115	- 1	492	4.9	8.0	10.2	3.4	-8.9	4.3	3.4
Russian Federation	High	87,066	3.3	1.4	1.6	9.0	979	- 1	5,250	7.7	15.8	11.1	4.0	-1.5	9.1	2.7
Jkraine	Moderate	14,178	3.6	0.2	3.2	12.8	566	3	2,316	10.3	18.2	1.5	12.8	3.5	9.5	5.0
'ugoslavia	Moderate	1,664	9.7	0.0	1.2	4.8	43	- 1	160	4.3	8.3	13.3	1.3	17.4	4.1	0.8
uropean Union		2,271,900	4.1	36.6	4.2	11.5	8,926	4	24,301	12.1	8.8		7.2	6.0		3.2
Austria	High	78,651	4.4	1.3	6.1	16.7	284	7	764	18.6		2.4	13.9	8.5		4.8
elgium	High	76,124 5,120	2.8	1.2		10.5	165	4 15	469 108	11.2 28.9			3.1 43.9	4.8		3.2 9.2
Cyprus* Czech Republic*	Moderate High	24,668	3.5 1.8	0.1	10.4	22.7 13.8	54 124	3	611	12.9		8.6		1.5		3.7
Denmark	High	38,417	4.8	0.4		9.4	92			9.3		0.8				2.5
stonia*	Moderate	3,337	1.7	0.0	4.9	20.3	30	4	122	17.7		-7.0	12.9	2.9		8.1
inland	High	28,023	6.0	0.5		10.4	89	4		10.9		8.7	4.9	8.4		3.1
	High	365,350		5.9	4.9	12.5	1,528		3,671	15.1				3.0		3.2
rance		439,766	3.5	7.1	2.8	9.6	1,172			10.3		-0.3	3.7	5.1		2.2
	High				7.2	16.2	324	8	750	18.2	10.7	1.7	37.0	23.3	9.3	3.7
Germany	High High	38,858	11.6	0.6	7.2											
Germany Greece		38,858 15,261	11.6 3.1	0.2		9.3	214	5		8.9		7.2	7.1	2.8	7.2	5.2
iermany ireece lungary* eland	High High High	38,858 15,261 31,765	3.1 7.0	0.2 0.5	4.2 2.8	9.3	54	3	161	8.5	16.1	11.0	4.0	6.2	8.6	3.6
iermany ireece lungary* eland aly	High High High High	38,858 15,261 31,765 272,851	3.1 7.0 3.4	0.2 0.5 4.4	4.2 2.8 4.9	9.3 11.4	54 1,159	3 5	161 2,749	8.5 12.2	16.1 7.9	11.0 2.8	4.0 9.5	6.2 7.8	8.6 11.3	3.6 3.5
iermany ireece lungary* ieland aly atvia*	High High High High Moderate	38,858 15,261 31,765 272,851 1,805	3.1 7.0 3.4 4.9	0.2 0.5 4.4 0.0	4.2 2.8 4.9 1.3	9.3 11.4 6.2	54 1,159 14	3 5 I	161 2,749 63	8.5 12.2 5.3	16.1 7.9 9.7	11.0 2.8 -6.6	4.0 9.5 5.8	6.2 7.8 1.2	8.6 11.3 6.9	3.6 3.5 3.0
iermany ireece lungary* reland aly atvia* ithuania*	High High High High Moderate Moderate	38,858 15,261 31,765 272,851 1,805 3,985	3.1 7.0 3.4 4.9 6.5	0.2 0.5 4.4 0.0 0.1	4.2 2.8 4.9 1.3 1.6	9.3 11.4 6.2 8.5	54 1,159 14 23	3 5 I I	161 2,749 63 118	8.5 12.2 5.3 7.2	16.1 7.9 9.7 10.1	11.0 2.8 -6.6 -5.1	4.0 9.5 5.8 7.0	6.2 7.8 1.2 1.8	8.6 11.3 6.9 7.6	3.6 3.5 3.0 3.0
iermany ireece lungary* -eland aly atvia* ithuania* uxembourg	High High High High Moderate Moderate Moderate	38,858 15,261 31,765 272,851 1,805 3,985 7,603	3.1 7.0 3.4 4.9 6.5 6.3	0.2 0.5 4.4 0.0 0.1	4.2 2.8 4.9 1.3 1.6 3.4	9.3 11.4 6.2 8.5 10.5	54 1,159 14 23 7	3 5 1 1 4	161 2,749 63 118 23	8.5 12.2 5.3 7.2 12.4	16.1 7.9 9.7 10.1 6.4	11.0 2.8 -6.6 -5.1 14.1	4.0 9.5 5.8 7.0 2.8	6.2 7.8 1.2 1.8 9.1	8.6 11.3 6.9 7.6 18.6	3.6 3.5 3.0 3.0 2.5
iermany ireece lungary* eland aly atvia* tituania* uxembourg lalta*	High High High High Moderate Moderate Moderate Moderate	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152	3.1 7.0 3.4 4.9 6.5 6.3	0.2 0.5 4.4 0.0 0.1 0.1	4.2 2.8 4.9 1.3 1.6 3.4	9.3 11.4 6.2 8.5 10.5 28.4	54 1,159 14 23 7 30	3 5 1 1 4 21	161 2,749 63 118 23 51	8.5 12.2 5.3 7.2 12.4 35.0	16.1 7.9 9.7 10.1 6.4 33.1	2.8 -6.6 -5.1 14.1 3.7	4.0 9.5 5.8 7.0 2.8 20.7	6.2 7.8 1.2 1.8 9.1 5.2	8.6 11.3 6.9 7.6 18.6	3.6 3.5 3.0 3.0 2.5
iermany ireece lungary* eland aly atvia* ithuania* uxembourg lalta* letherlands	High High High High Moderate Moderate Moderate Moderate High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200	3.1 7.0 3.4 4.9 6.5 6.3 4.4	0.2 0.5 4.4 0.0 0.1 0.1 0.0	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6	9.3 11.4 6.2 8.5 10.5 28.4 9.5	54 1,159 14 23 7 30 258	3 5 1 1 4 21	161 2,749 63 118 23 51 655	8.5 12.2 5.3 7.2 12.4 35.0 9.2	16.1 7.9 9.7 10.1 6.4 33.1	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4	4.0 9.5 5.8 7.0 2.8 20.7 4.7	6.2 7.8 1.2 1.8 9.1 5.2 7.5	8.6 11.3 6.9 7.6 18.6 7.1	3.6 3.5 3.0 3.0 2.5 11.3 2.2
iermany irecce lungary* veland aly atvia* tithuania* lusembourg lalta* letherlands oland*	High High High High Moderate Moderate Moderate High High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200 34,461	3.1 7.0 3.4 4.9 6.5 6.3 4.4 3.2	0.2 0.5 4.4 0.0 0.1 0.1 0.0 1.6	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6	9.3 11.4 6.2 8.5 10.5 28.4 9.5 7.6	54 1,159 14 23 7 30 258 239	3 5 1 4 21 4 2	161 2,749 63 118 23 51 655	8.5 12.2 5.3 7.2 12.4 35.0 9.2 7.1	16.1 7.9 9.7 10.1 6.4 33.1 6.6	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4 4.9	4.0 9.5 5.8 7.0 2.8 20.7 4.7	6.2 7.8 1.2 1.8 9.1 5.2 7.5 -8.3	8.6 11.3 6.9 7.6 18.6 7.1 12.3 6.0	3.6 3.5 3.0 3.0 2.5 11.3 2.2 2.7
iermany ireece lungary* reland aly atvia* ithuania* uxembourg lalta* letterlands oland* ortugal	High High High High Moderate Moderate Moderate Moderate High High High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200 34,461 42,709	3.1 7.0 3.4 4.9 6.5 6.3 4.4 3.2 -0.5	0.2 0.5 4.4 0.0 0.1 0.1 0.0 1.6 0.6	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6 1.6	9.3 11.4 6.2 8.5 10.5 28.4 9.5 7.6 17.3	54 1,159 14 23 7 30 258 239 425	3 5 1 4 21 4 2 8	161 2,749 63 118 23 51 655 1,035	8.5 12.2 5.3 7.2 12.4 35.0 9.2 7.1 20.2	16.1 7.9 9.7 10.1 6.4 33.1 6.6 8.1	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4 4.9 2.9	4.0 9.5 5.8 7.0 2.8 20.7 4.7 7.0	6.2 7.8 1.2 1.8 9.1 5.2 7.5 -8.3 9.4	8.6 11.3 6.9 7.6 18.6 7.1 12.3 6.0	3.6 3.5 3.0 3.0 2.5 11.3 2.2 2.7 6.5
iermany ireece lungary* reland aly statvia* ithuania* uxembourg lalta* letherlands olond* ortugal lovakia*	High High High High Moderate Moderate Moderate Hoderate High High High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200 34,461 42,709 9,195	3.1 7.0 3.4 4.9 6.5 6.3 4.4 3.2 -0.5 5.1	0.2 0.5 4.4 0.0 0.1 0.0 1.6 0.6 0.7 0.1	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6 1.6 7.2	9.3 11.4 6.2 8.5 10.5 28.4 9.5 7.6 17.3 12.4	54 1,159 14 23 7 30 258 239 425	3 5 1 4 21 4 2 8	161 2,749 63 118 23 51 655 1,035	8.5 12.2 5.3 7.2 12.4 35.0 9.2 7.1 20.2	16.1 7.9 9.7 10.1 6.4 33.1 6.6 8.1 10.8	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4 4.9 2.9 8.5	4.0 9.5 5.8 7.0 2.8 20.7 4.7 7.0 15.5	6.2 7.8 1.2 1.8 9.1 5.2 7.5 -8.3 9.4 5.7	8.6 11.3 6.9 7.6 18.6 7.1 12.3 6.0	3.6 3.5 3.0 3.0 2.5 11.3 2.2 2.7 6.5 2.1
Germany Greece flungary* reland caly atvia* tithuania* uxembourg falta* Jetherlands oland* oland* olortugal lovakia* Jovakia*	High High High High Moderate Moderate Moderate High High High High High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200 34,461 42,709 9,195 6,810	3.1 7.0 3.4 4.9 6.5 6.3 4.4 3.2 -0.5 5.1 7.0	0.2 0.5 4.4 0.0 0.1 0.0 1.6 0.6 0.7 0.1	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6 1.6 7.2 1.9	9.3 11.4 6.2 8.5 10.5 28.4 9.5 7.6 17.3 12.4	54 1,159 14 23 7 30 258 239 425 48	3 5 5 1 1 4 21 4 2 2 8 2 4	161 2,749 63 118 23 51 655 1,035 1,036 288 135	8.5 12.2 5.3 7.2 12.4 35.0 9.2 7.1 20.2 11.0	16.1 7.9 9.7 10.1 6.4 33.1 6.6 8.1 10.8 11.9	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4 4.9 2.9 8.5	4.0 9.5 5.8 7.0 2.8 20.7 4.7 7.0 15.5 3.2	6.2 7.8 1.2 1.8 9.1 5.2 7.5 -8.3 9.4 5.7	8.6 11.3 6.9 7.6 18.6 7.1 12.3 6.0 13.3 7.4	3.6 3.5 3.0 3.0 2.5 11.3 2.2 2.7 6.5 2.1 4.2
rrance Germany Greece Hungary* reland taly atvia* ithuania* uxembourg falta* Jetherlands ololand* fortugal lovakia* lovenia* pain weden	High High High High Moderate Moderate Moderate Hoderate High High High	38,858 15,261 31,765 272,851 1,805 3,985 7,603 2,152 96,200 34,461 42,709 9,195	3.1 7.0 3.4 4.9 6.5 6.3 4.4 3.2 -0.5 5.1	0.2 0.5 4.4 0.0 0.1 0.0 1.6 0.6 0.7 0.1	4.2 2.8 4.9 1.3 1.6 3.4 14.7 3.6 1.6 7.2 1.9 2.9	9.3 11.4 6.2 8.5 10.5 28.4 9.5 7.6 17.3 12.4	54 1,159 14 23 7 30 258 239 425	3 5 5 1 1 4 21 4 2 2 8 2 4	161 2,749 63 118 23 51 655 1,035 1,036 288 135	8.5 12.2 5.3 7.2 12.4 35.0 9.2 7.1 20.2	16.1 7.9 9.7 10.1 6.4 33.1 6.6 8.1 10.8 11.9	11.0 2.8 -6.6 -5.1 14.1 3.7 0.4 4.9 2.9 8.5	4.0 9.5 5.8 7.0 2.8 20.7 4.7 7.0 15.5 3.2	6.2 7.8 1.2 1.8 9.1 5.2 7.5 -8.3 9.4 5.7	8.6 11.3 6.9 7.6 18.6 7.1 12.3 6.0 13.3 7.4 9.7	3.6 3.5 3.0 3.0 2.5 11.3 2.2 2.7 6.5 2.1

High	High confidence i	in data	sources.

Moderate Countries with moderate confidence in data sources

Low Countries with forecast subjust to high uncertainty and/or with limited access to data.

WORLD AT A GLANCE

		Data Sour	ce Conf	idence a	nd Foreca	st Mars	gin of Error				2005 1	Personal	T&T (% T	otal Cor	nsumption)	
					and (US\$ i		, OI EI I OI			2005	T&T Visito					
							al Growth)				tor Exports	•		•		
				2	2005 T&T		d Market S	•			emand)		2005 T&T	Govt Ex	pd. (% Tota	l Govt)
						2005 T	&T Industr	•							,	
							2005 T&T	•	y GDP (% o &T Industr							
								1			(000) ry Jobs (% a	f Total I	Fmplovme	l nt)		
									2005 141		&T Econor			i		
											•		. ,	of Total	Employme	nt)
															. , ment (% of 1	-
													2005 T&T	Capital	Investmen	t (% Real Gr
Latin America		133,420	5.8	2.2	2.9	7.6			12,305	7.3			6.8			2.9
Argentina Belize	High Moderate	17,729 316	8.5 9.4	0.3	2.6 7.8	7.8		4 8	1,321	9.1 19.7			7.2 22.3			2.4 12.1
Bolivia	Moderate	1,100	9.3	0.0	3.5	9.2		3	266	7.6			15.3			3.1
Brazil	High	55,104	5.1	0.9	3.1	7.2			5,828	7.0			5.4			2.8
Chile	High	9,213	6.2	0.1	2.4	6.5		3	397	6.8			4.9			4.1
Colombia	Moderate	9,756	2.4	0.2	2.3	6.6	380	2	1,042	5.9	11.2	3.5	7.0	2.9	5.1	2.0
Costa Rica	Moderate	3,618	9.7	0.1	5.5	13.7	90		211	13.3	16.8	3.1	18.0	12.5	5.4	6.1
Ecuador	Moderate	3,717	6.5	0.1	2.3	8.6		2	379	7.4			5.4			3.7
El Salvador	Moderate	2,032	6.7	0.0	3.2	7.8		3	194	6.8			16.2			2.5
Guatemala	Moderate	2,778	8.3	0.0	2.9	6.9		3	289	6.0			18.6			4.6
Guyana Honduras	Low Moderate	160 1,428	4.5 7.3	0.0	2.7 4.4	9.3		2	24 227	7.7 8.5			4.2			5.9 4.0
Nicaragua	Moderate	640	8.8	0.0	2.7	6.9		2	117	5.6			11.2			2.1
Panama	Moderate	2,716	7.4	0.0	5.2	13.5		5	150	12.9			13.4			4.8
Paraguay	Moderate	851	5.6	0.0	2.1	7.3		2	128	6.4			3.3			7.9
Peru	Moderate	7,740	6.2	0.1	3.4	8.2	332	3	773	7.6	10.6	4.3	9.3	8.8	6.4	2.7
Suriname	Low	187	8.7	0.0	2.0	5.4	3	2	8	4.9	7.8	5.4	4.2	15.8	11.8	1.7
Uruguay	Moderate	2,060	5.7	0.0	4.1	9.8	67	5	149	10.7	14.3	13.7	13.6	6.0	5.4	5.0
Venezuela	Moderate	12,276	0.2	0.2	2.0	8.8	210	2	787	8.1	11.9	4.4	1.8	3 17.0	4.4	3.5
Middle East		128,610	4.8	2.1	2.7	9.7			3,998	9.1			5.8			2.3
Bahrain Iran	Low	3,206 21,494	9.1 6.7	0.1	7.6 3.6	20.4 10.0		10	69	23.4 8.9			11.9			3.8 2.9
Israel	Moderate Moderate	15,093	6.7	0.3	2.4	7.1		3	1,710	8.3			4.5			2.9
Jordan	Moderate	3,059	8.3	0.2	6.3	16.1		6	218	14.7			20.5			10.3
Kuwait	Low	8,926	6.4	0.1	1.5	7.3		2	82	7.6			1.4			1.2
Lebanon	Low	4,329	5.7	0.1	3.6	12.8		4	194	12.4			51.1			9.1
Oman	Low	4,049	7.6	0.1	1.8	10.3	18	2	75	10.3	8.8	5.9	1.1	16.7	13.4	1.2
Qatar	Low	5,599	8.1	0.1	4.2	18.7	19	6	71	21.8	11.1	7.6	11.7	8.7	15.3	5.4
Saudi Arabia	Moderate	27,353	0.7	0.4	2.2	9.1		3	306	9.7			3.2			0.9
Syria	Low	8,133	5.9	0.1	2.1	6.0		2	333	6.1			17.7			3.1
United Arab Emirates	Moderate	20,743	2.4	0.3	1.3	12.5		2	184	12.4			2.7			1.9
Yemen	Low	1,509	5.9	0.0	1.9	8.5	96	2	417	7.2	! 12.8	6.0	2.9	2.7	2.8	1.2
North Africa		47,322	9.0	0.8	6.2	13.1	3,137	6	5,999	12.4	13.2	6.8	14.7	7 13.1	6.3	4.1
Algeria	Low	7,834	6.5	0.1	1.8	6.4			482	5.6			1.1			1.1
Egypt	Moderate	16,032	8.6	0.3	8.3	15.4			3,268	13.0			29.2			6.6
Libya	Low	4,642	6.3	0.1	3.2	14.1	54	4	170	14.2			3.0			2.6
Morocco	Moderate	10,676	14.1	0.2	9.5	17.0	866	8	1,526	14.7	13.5	9.0	27.7	20.4	6.6	3.6
Tunisia	Moderate	5,985	12.9	0.1	8.8	17.7	262	9	501	16.5	17.0	5.3	18.1	19.6	5.9	7.2
North America		1,880,200	5.7	30.3	4.2	11.0			23,012	12.3			6.8			5.0
Canada	High	179,963	4.1	2.9	3.8	11.8			2,070	12.8			3.6			4.0
Mexico	High	113,259	11.6	1.8	5.2	14.5			4,120	14.2			5.9			4.8
United States	High	1,586,990	5.6	25.6	4.1	10.8	6,588	5	16,821	11.9	10.5	3.4	7.9	6.1	10.2	5.1
Northeast Asia		974,200	6.0	15.7	3.0	9.8	17,941	2	74,819	8.8	8.1	7.3	3.1	9.4	10.2	3.9
China	High	265,059	10.1	4.3	2.4	11.7			64,625	8.6			3.6			3.8
Chinese Taipei	High	35,621	8.2	0.6	1.6	5.7		2	662	6.6			2.9			1.7
Hong Kong	High	48,196	11.4	0.8	2.0	12.5	101	3	352	10.4	14.9	10.8	2.6	13.5	15.4	7.5
Japan	High	531,584	3.1	8.6	3.5	9.6		4	7,180	11.3			2.4			4.1
Korea, Republic of	High	87,985	6.3	1.4	1.6	7.3			1,837	8.0			2.5			2.5
Macau	Moderate	5,762	14.6	0.1	20.1	54.6	66	28	164	69.6	86.9	9.5	41.7	17.0	10.0	12.3
Ossania		100 (22		2.1		12.2	0.00	_	1.00	, , ,			10.0	15.	10.0	4.1
Oceania Australia	High.	128,632 99,629	8. I 9. I	2.1 1.6	6.0 5.6	13.3		7	1,894 1,274	14.8			18.0 15.3			4.1 3.8
Fiji	High Low	99,629	14.7	0.0	12.0	29.7		12	97	27.7			35.0			12.8
Kiribati	Low	28	12.6	0.0	9.7	26.0			6	21.3			21.1			2.4
New Zealand	High	21,001	3.3	0.3	7.1	14.9			327	16.7						3.5
Other Oceania	Low	6,762	4.7	0.1	12.0	32.4			146	39.8			50.5			19.4
Solomon Islands	Low	45	10.5	0.0	3.1	9.7	5		17	8.0	22.9	5.0	6. l	12.8	8.3	2.7
Tonga	Low	34	9.5	0.0	4.9	14.0		4	4	12.1						5.7
Vanuatu	Low	166	14.7	0.0	17.2	42.5	9	16	22	38.3	37.7	5.5	50.2	20.7	15.6	13.7

High Moderate
Low High confidence in data sources.
Countries with moderate confidence in data sources.
Countries with forecast subjust to high uncertainty and/or with limited access to data.

WORLD AT A GLANCE

Norway Switzerland			2005 T		mand (US\$ i &T Demand 2005 T&T	d (% Re Deman	al Growth) d Market S	hare (% o		&T Visi	T&T Visitor tor Exports emand)	(% Tota	•			16	
lceland Norway Switzerland				2005 T		Deman		hare (% o			•	•	. ,		nd (% Tata		
lceland Norway Switzerland					2005 1 & 1		a market 3	nare (% o	i i otai vv	oria De	emana)						ı
lceland Norway Switzerland							&T Industr	v GDP (%			,			EX	pu. (∞ 10ta	i Govt)	l
lceland Norway Switzerland					1	2003 1	2005 T&T				GDP)						l
lceland Norway Switzerland				1			2005 141		T Industr								l
lceland Norway Switzerland										• •	y Jobs (% o	f Total E	mployme	nt)			l
lceland Norway Switzerland											&T Econon			ľ			l
lceland Norway Switzerland											2005 T&T	Econom	y Jobs (% d	of Total	Employme	nt)	l
lceland Norway Switzerland												2005 T	kT Capital	Investr	ment (% of 1	Fotal In	vestn
lceland Norway Switzerland													2005 T&T	Capital	Investment	t (% Rea	al Gro
lceland Norway Switzerland																	l
lceland Norway Switzerland		145.220							0.717		l						1
Norway Switzerland	Moderate	165,330 3,689	5.9 6.1	2.7 0.1	5.0 7.1	12.0 19.4	1,239	4 7	2,717 36	9.6 22.0			10.2 15.7	13.1 9.6	12.1	5.0 13.0	
Switzerland	High	39,342	7.2	0.6		8.9	68	3	248	10.8			4.4			5.5	
	High	76,400	3.9	1.2		14.3	353	8	779	18.5			8.6			7.5	
Turkey	High	45,896	7.8	0.7		11.4	807	4	1,655	7.7			19.9	15.9		0.6	
South Asia		59,328	10.0	1.0	2.2	5.5	13,547	2	30,795	5.2	7.5	13.6	4.0	3.4	4.6	1.2	
	Moderate	3,194	7.3	0.1	1.6	3.8		- 1	2,352	3.0			0.9	11.8		2.1	
India	High	44,713	10.9	0.7		5.3	10,762		24,266	5.5			3.3	5.5		0.9	
	Moderate	574	-14.2	0.0		62.6	32	28	61	54.2			64.7	-21.9		14.8	
Nepal Pakistan	Low	919 7,022	8.4 10.0	0.0		9.1 5.9	366 1,174	3 2	774 2,689	7.1 4.8	12.4		16.1 4.7	10.8		5.0 1.9	
	Moderate Moderate	7,022 2,906	2.9	0.1		5.9 9.5		3	2,689	4.8 7.8			4.7 9.4			4.4	
or r Latina	rioderate	2,706	2.9	0.0	3.8	7.5	255	3	654	7.8	11.5	18.7	7.4	-11.3	6.1	4.4	
Southeast Asia		165,450	6.3	2.7	2.8	7.5	6,961	3	19,306	7.9	10.6	9.1	4.9	1.1	6.7	5.1	
Brunei Darussalam	Low	989	1.0	0.0		13.4	8	5	24	14.3			1.2		5.6	2.3	
Burma	Low	22,532	0.8	0.4		3.4	323	2	652	3.1	4.8		1.5			2.8	
Cambodia	Low	1,033	7.6	0.0	7.3	17.2	396	6	949	13.5	16.0	3.1	17.9	9.8	3.3	9.1	
Indonesia	High	34,452	8.6	0.6		8.9	2,445	3	7,090	7.4			5.7	1.6		8.9	
Laos	Low	376	14.6	0.0		11.4	108	4	227	8.9			26.3	21.5		7.8	
Malaysia	High	28,711	14.9	0.5		15.6		5	1,443	13.7			5.8			1.7	
Papua New Guinea	Low	1,021	13.4	0.0		14.5	121	5	305	11.9			10.0			3.2	
Philippines	High	10,035 26,850	7.5 7.0	0.2		7.3 10.6	917 55	3 2	2,837 183	9.4 8.3			4.6 2.3	8.7 13.1		3.5 10.1	
Singapore Thailand	High High	31,997	-2.4	0.4		11.7	1,397	4	2,984	8.4			8.9	-14.9		2.7	
	Moderate	7,451	8.9	0.1		8.7	632	2	2,613	7.0			1.0	14.1	8.4	1.4	
		.,															
Sub-Saharan Africa		73,618	7.9	1.2	3.3	8.8	3,877	2	10,647	6.8	11.9	5.8	7.9	11.0	5.8	1.5	
Angola	Low	2,391	13.5	0.0	3.3	27.7	85	3	758	22.7	8.6	8.2	0.5	18.4	6.6	1.1	
Benin	Low	340	4.1	0.0	2.3	5.1	32	2	70	4.1	6.6	6.2	9.1	3.0	3.2	3.0	
Botswana	Low	1,421	12.8	0.0		10.3	20	7	39	12.7			13.4	17.1	10.3	2.3	
Burkina Faso	Low	398	6.8	0.0		4.7	41	2	94	3.7			13.2	1.7		1.9	
Burundi	Low	71	8.3	0.0		4.9	33	2	61	3.8			2.6			0.7	
Cameroon	Low	1,425	7.6	0.0		5.0		2	166 19	4.2			3.2			1.7	
Cape Verde Central African Republic	Low Low	373 76	5.8 6.7	0.0		19.2 3.0	9	10 1	19	17.5 2.4			48.8 2.6			6.2 1.6	
Chad Chad	Low	615	10.3	0.0		9.1	21	· i	135	7.4			3.0			3.8	
Comoros	Low	75	8.0	0.0		10.6	6	3	155	8.6			17.9	9.6		6.1	
Congo, Democratic Republic	Low	504	4.2	0.0		7.9	8	i i	51	6.7			0.9	0.4		2.5	
Cote d'Ivoire	Low	1,745	5.1	0.0	1.8	4.5	67	- 1	173	3.8	6.7	5.4	1.8	8.7	7.0	1.4	
Dem Rep of the Congo	Low	528	6.8	0.0	1.2	3.0	128	- 1	312	2.3	5.1	5.5	0.2	15.0	3.2	0.8	
Ethiopia	Low	1,112		0.0		9.5		4	1,349	7.3			22.5	-2.3		2.3	
Gabon	Low	1,457	5.2	0.0		12.7	15	4	48	12.7		3.5	5.2			3.8	
Gambia	Low	132	9.3	0.0		23.2		10	119	18.6			30.6			9.3	
_	Moderate	1,641	10.9	0.0		10.8		4	465	8.7			17.3			3.2	
Guinea	Low	298	7.8	0.0		5.8		3	100	4.8			5.5			2.9	
Kenya Lesotho	Moderate	2,443 223	9.7 3.2	0.0		12.2 7.5		4	548 27	9.9 6.2			19.8			6.9 1.2	
Madagascar	Low Low	534	11.2	0.0		7.5		2	222	6.2			13.4	11.3		5.4	
Malawi	Low	232	9.4	0.0		7.3		3	133	5.7			9.6			1.3	
Mali	Low	626	7.3	0.0		7.3		3	185	5.7			15.7	6.4		1.7	
	Moderate	2,506		0.0		31.6	85	17	171	33.9			32.9	16.8		15.8	
Namibia	Low	1,004	8.2	0.0		11.2		6	65	11.3			18.9			3.7	
Niger	Low	250	4.6	0.0	1.7	4.3	14	I.	36	3.5	9.1	5.7	7.8	-5.8	3.1	1.8	
	Moderate	8,469	8.7	0.1	1.5	7.7	409	- 1	2,108	6.4			1.2			0.3	
Reunion	Low	3,962	1.8	0.1	1.8	5.8			18	6.5			3.0			2.9	
Rwanda	Low	191	12.5	0.0		6.5			96	5.2			30.6			1.6	
Sao Tome and Principe	Low	24	-6.2	0.0		25.4	5		9	20.2			52.0			2.4	
Senegal	Low Moderate	1,023	5.6	0.0		8.0 60.2		3 44	165 27	6.6			16.2			3.7 22.1	
Seychelles Sierra Leone	Low	83	14.0	0.0		5.7		2	47	76.7 4.5			47.4 20.2			22.1	
South Africa	High	30,332	7.1	0.0		9.0		4	1,100	8.3		5.2	11.0			0.5	
Sudan	Low	2,396		0.0		8.7		1	485	7.2			2.5			1.2	
Swaziland	Low	340	3.9	0.0		6.6			7	6.9			2.9	7.8		3.0	
Tanzania	Low	1,858		0.0		9.7	293	3	673	7.7			33.0			5.5	
Togo	Low	208	6.8	0.0		4.7		1	27	3.8			3.6			2.5	
Uganda	Low	840	9.1	0.0	4.6	9.2	206	4	420	7.3		5.3	23.4	8.5	5.1	2.3	
Zambia Zimbabwe	Moderate	620 342	1.3 -3.2	0.0		4.5 3.3		2 I	55 30	3.7 2.9			9.0 3.6			2.1 2.3	

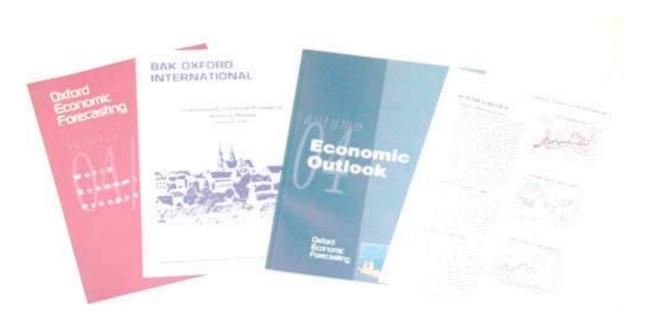
High Moderate
Low High confidence in data sources.
Countries with moderate confidence in data sources.
Countries with forecast subjust to high uncertainty and/or with limited access to data.





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