

Research paper

The Impact of the Great Recession and Eurozone debt crises on Portuguese Tourism

*Submitted in February 27th**Accepted in May 18th**Evaluated by a double blind review system***CONCEIÇÃO CASTRO¹**

Structured Abstract

Purpose: The tourism sector is experiencing important challenges as the result of the global economic crisis and Eurozone debt crisis. The Portuguese economy faced a sharp recession in 2009 after the beginning of the financial crisis and, after some growth in 2010, it re-entered into recession as a consequence of debt crisis. Tourism is a strategic sector in the Portuguese economy and a potential driving force to economic growth but vulnerable to economic crises, as in other economies. This article investigates the impacts of global economic and Eurozone debt crises on tourism in Portugal.

Design/Methodology/Approach: This empirical research is based on the interpretation of several relevant indicators on tourism (on the demand and the supply sides) and comparisons between the periods 2009 and 2012 and the years of pre and post crises are made in order to find differences in the main indicators. In order to examine the relationships among some variables Pearson's correlation coefficients were calculated.

Findings: The results show that the impacts of the crises were more profound in 2009 than in 2012 and with different characteristics, but the Portuguese tourism sector rebounded fast and fully compensated for the losses caused by the crises.

Originality/Value: This article analyzes, in a comparison perspective, the effects of the economic crisis of 2009 and the European sovereign debt crisis on the Portuguese tourism. We analyze these effects on several variables, financial included.

Keywords: Great recession, Eurozone debt crisis, tourism, hospitality.

1. Introduction

The tourism industry is one of the most important sectors in the world, but very vulnerable to crises and disasters. Some events like 9/11, Madrid, Charm el-Cheik, Paris terrorism, Bali bombing, the severe Acute Respiratory Syndrome (SARS), bird flu, hurricane Katrina, Indian Ocean tsunami and Iraq War, among others, have drastically affected tourism demand. But economic crises have also affected tourism through the impact on labor market and income. The crises have had global repercussions, but especially on sectors which do not provide products to satisfy basic needs, and so were immediately felt on tourism market with the reduction in consumption of tourism products and tourism expenditure. In fact, tourism products are non-necessary goods and are not a priority for consumption, which makes them very susceptible to income variations.

¹ ESEIG|IPP, CEPESE. E-mail: conceicaocastro@eu.ipp.pt.

The global financial and economic crisis that began in 2007, the worst since after the Second World War, had an important impact on tourism, as the demand for tourism products was considerably reduced. The World Tourism Organization and the International Labour Organization (2013, p. 1) refer that “The crisis actually caused the first serious downturn faced by international tourism in decades, a sector accustomed to a long-term average growth rate of about 4% a year”.

The Great Recession affected the Portuguese economy but although the real growth rate of the Gross Domestic Product (GDP) was negative in 2009 (-3%), this indicator was not very high when compared to other countries in the world or in the European Union (EU) where this rate, in average, was -4.4%. While the financial crisis of 2008 and the recession of 2009 started in the USA and spread to Europe, the ensuing sovereign debt crisis began in Europe and particularly in Greece (Lourtie, 2011). Due to the European debt crisis (often also referred to as the Eurozone crisis or the European sovereign debt crisis), most of the Eurozone countries re-entered into recession, which affected the tourism industry. In fact, four years after the beginning of the crisis, there were problems in debt sustainability in some of the EU Member States, with persistent high spreads in their sovereign bond yields, and Eurozone entered into recession again². In 2011, the average debt-to-GDP ratio in the euro area reached 86.5%, 21.5 percentage points (pp) higher than in 2007 when the crisis started. In Greece, Portugal, Cyprus, Spain and Ireland the highest increases were observed in 2011. The sovereign debt crisis mostly affected Southern Europe and Ireland and four of the eighteen euro-area Member States (Greece, Ireland, Portugal and Cyprus) received financial assistance from EU funds and International Monetary Fund (IMF), in order to promote debt sustainability and restore macroeconomic balances and financial stability (European Commission, 2013). Under their programs, governments have implemented packages of fiscal consolidation and structural reforms, namely by cutting public spending and increasing taxes to reduce budget deficits, which affected revenues.

In 2011, Portugal became the third country (after Greece and Ireland) to receive a bailout from the European Commission, the European Central Bank and the IMF, known as the “Troika”. Risk premiums grew to a point where access to capital markets was no longer an option. The economic growth was low and the international competitiveness of Portugal was weak. The deficit-to-GDP ratios were, respectively, 10.2% and 9.9% in 2009 and 2010 and a debt of 111% of GDP was reached in 2011, which led to an unbearable rise in government funding costs (Banco de Portugal, 2011). In 2012, the Portuguese economy saw a decrease in the GDP (-4% in real terms from the previous year, only surpassed by Greece with -6.6% in the EU) and a rise in unemployment rate to 15.5%. Apart from the slowdown in world economic growth and the recession in the euro area, internally the contractionary fiscal policy and restrictive monetary and financial conditions continued. Wage reductions in the public sector were significant as well as cuts in public pensions, health and education. These factors plus the increased taxes led to a decrease in disposable income. The purchasing power of consumers was severely affected.

There were deep changes in consumer behavior brought about by the very sharp rise in unemployment, loss of income, uncertainties in assessing the value of assets and the safety of savings (Smeral, 2009; Barda and Sardanou, 2010), changes that reduced consumption and investment. In times of crisis, and when facing income reductions,

² CEPR Euro Area Business Cycle Dating Committee as marked the third quarter of 2011 as the beginning of the euro-area recession.

people finance part of their holiday spending through savings. If it persists, consumers reduce vacation days, look for cheaper accommodation, nearer destinations, etc., in order to reduce expenditure. According to Smeral (2009), during the global crisis, domestic and near foreign destinations suffered less than long distance destinations because consumers went by car and those destinations reduced the surprising factor. Besides that, tourists have sacrificed mainly secondary holidays rather than the main holidays (European Travel Commission, 2009).

Hall (2010, 2013) identified several moments of economic crises that affected international tourism arrivals from early 1970s to the present: the crises in Western Europe and North America (1974, 1981-82, 2011), USA (1980), Asia (1997), Global (1998, 2001-2002, 2008-2010), and Europe (2012), and the preoccupation about the impact of those crises on tourism industry has resulted in some investigation about this subject (Hall, 2010; Henderson, 2007; among others). These studies analyze the impact of the 1997 Asian financial crisis on tourism (Huang and Xu, 1999; Wang, 2009, for e.g.), the impact of the financial and economic crisis of 2008-2011 on tourism in USA (Ritchie et al., 2010), the Czech Republic (Smrčka and Schönfeld, 2011; Smrčka et al., 2011), in Greece (Ikkos, 2012; Kapiki, 2012; Tuluc, 2011), on business tourism in Penang (Ghaderi and Mat Som, 2012), in Montenegro (Ratkovic and Bulatović, 2013), in Europe (Bodosca, 2015; Birău, 2014; Campos-Soria et al., 2015; Smeral, 2009, 2010), in Romania (Borza, 2010; Jucan and Jucan, 2013), in Turkey (Gul et al., 2014), Spain (Perles-Ribes et al., 2016) and in Portugal (Andraz and Rodrigues, 2016; Brito, 2014; Costa et al., 2014). We can also find studies about the impact of the European economic crisis on tourism travel companies in Turkey (Ozcan et al., 2012) and about the impact of Turkey's 2001 economic crisis on tourism in Northern Cyprus (Okumus et al., 2005) and on tourism in Turkey (Okumus and Karamustafa, 2005).

Some research is undertaken only on a theoretical perspective (Hall, 2010; Sheldon and Dwyer, 2010). Most of the empirical studies are at macroeconomic level, compiling statistics from several sources and describing the evolution of tourism industry (Birau, 2014; Claveria and Poluzzi, 2016; Kapiki, 2012; Papatheodorou et al., 2010; Ratkovic and Bulatović, 2013; Smrčka and Schönfeld, 2011) or concentrate on forecasting and impact estimation (Gul et al., 2014, Smeral, 2009, 2010; Song and Witt, 2000). Despite the increasing number of articles on the impact of global economic crises in tourism, few have assessed the impacts on the Portuguese tourism industry, financial indicators included.

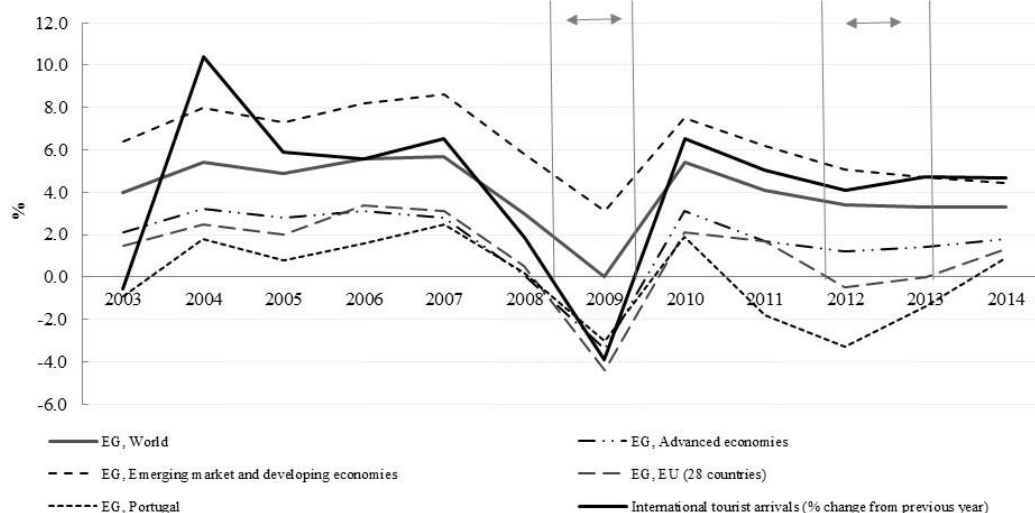
The objective of this article is to study the impact of the global economic crisis of 2008-2009 and the Eurozone crisis that began in 2011 on the tourism industry in Portugal. The empirical research is based on data collection from different official sources, correlations and interpretation. After describing the major international macroeconomic indicators and the evolution of tourism in those periods, the importance of tourism in the Portuguese economy and the impact of financial and debt crisis on tourism in Portugal are highlighted.

2. Macroeconomic environment: The impact of financial crisis on tourism all over the world

Economies around the world were severely affected by the financial crisis that started in the summer of 2007. In 2009 the world economy was in a deep recession, known as the Great Recession. After the positive economic growth since 2005 at an annual average rate of 5% in real terms in the period 2005-2007, the financial crisis that began in 2007 affected almost all economies and there was a rapid decline in industrial production, trade, income and a rise in unemployment rates.

In 2009, economic growth of emerging and developing countries declined but remained positive, whereas in advanced economies, and particularly in the EU28, the real GDP growth fell respectively to -3.4% and -4.4%, revealing the most severe economic downturn since the 2nd World War (Figure 1). In the third quarter of 2011, the Eurozone went back into recession and real GDP in 2012 declined 0.8% from the previous year and 0.4% in 2013, while in the EU28 these rates were -0.5% and 0%, respectively. Portugal that had a negative growth rate in 2009, after 2011 the decline in real GDP was higher than the average of the EU.

Figure 1 – Economic growth and international tourist arrivals



Notes: EG – Economic growth; Periods of recession in Eurozone are indicated between lines

Source: FMI (2015) for World, Advanced and Emerging and Developing countries; Eurostat database for EU and Portugal; WNTWO (2015)

Uncertainty about the length and depth of the crisis had consequences on tourism industry. In 2009, the results of international tourism arrivals reflected the impact of the global economic and financial crisis and all the associated effects, with a decrease of 36 million people when compared with the pre-crisis year of 2008. In the next year there was a reversal of the downward trend of the world economy, when compared to that of 2008. Thus, all major economic powers showed a real GDP growth and this shift had an impact on the tourism sector, which registered, in 2010, a significant recovery in international tourist arrivals after the fall in the previous year (Table 1). This was the largest increase since 2004, which inversed the negative picture created by the trend of the previous years in this sector. Nevertheless, there has been a growth in international tourism arrivals since 2010, and between 2010 and 2014, there were 247 million people more travelling abroad.

Given the average annual growth of international tourism arrivals of 6.5% between 1950 and 2005, a crisis for the tourism industry can be identified when that growth is less than 2% (Papatheodorou et al., 2010; Hall, 2010; UNWTO, 2006). Observing data from Table 1, and based on the previous definition, all the reported regions had, in 2009, a crisis in tourism, with the exception of Africa (where international arrivals grew 3.4%). Europe, that has the highest number of international arrivals and more than 50% of the world markets, was one of the most affected regions by the global economic crisis: tourist international arrivals decline 4.5% in 2009, the same percentage as in the Americas. Asia and Pacific were the least affected, and although the growth rate of tourist arrivals was negative in 2009, it was the smallest (-1.6%). After that, the world has reported positive growth rates, although at a more moderate rate, showing its capacity to adjust to the changing market conditions.

Table 1 – International tourism arrivals (% change of previous year)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
World	10.6	5.6	4.3	6.7	2.0	-3.5	7.2	5.0	4.0	4.6
Africa	9.7	3.0	13.5	9.4	2.8	3.4	8.7	-0.4	6.6	5.5
Americas	11.2	6.0	1.9	6.0	2.8	-4.5	6.6	3.7	4.2	3.4
Asian and Pacific	20.9	6.5	8.1	9.6	1.2	-1.6	13.1	6.6	6.9	6.5
Europe	6.4	5.8	2.8	4.6	0.3	-4.5	4.7	6.4	3.6	5.6
Midle East	26.0	0.0	8.3	16.0	21.1	-4.0	9.8	-6.0	-6.6	-0.6
Southern Europe/Mediterranean	1.0	4.6	2.6	5.9	0.3	-3.5	5.3	7.8	1.9	5.6

Source: UNTWO (2015).

The increase (decrease) in the number of tourists was accompanied by increase (decrease) in tourism receipts. In 2008 the crisis had a noticeable effect on the World International Tourism Receipts, and despite having grown (2.0%), in Africa, Asian and Pacific and Europe, a fall of these revenues was still noticeable.

In 2009, the World International Tourism Receipts had fallen 3.8%, but this decrease was not as sharp as in 2003 (-8%). Europe, that accounted for more than 50% of worldwide International Tourism Receipts, exhibited a downward trend from 2008 to 2009, and in 2009 it decreased by 7.6% over the previous year. After that, and in spite of continued economic challenges, International Tourism Receipts continued to grow (Turismo de Portugal).

The calculation of Pearson's correlation coefficients³ shows that there is a strong correlation between economic growth, international tourist arrivals and international tourism receipts variation rates in the period 2004-2013 (Table 2). From Figure 1 it is also clear that international arrivals increase (decrease) at a higher rate than economic growth (decrease).

³ The values of Pearson's correlation coefficients higher than 70% are considered as strong, the values between 70% to 30% as medium, and a value less than 30% as a poor relation.

Table 2 - Correlation analysis between economic growth, international tourism arrivals and receipts, World, 2004-2013

	Economic growth	International tourist arrivals (annual variation)
International tourist arrivals (annual variation)		
Correlation	88%	
t-statistic	5.32***	
International tourist receipts (annual variation)		
Correlation	74%	71%
t-statistic	3.16**	2.82**

Notes: Since economic growth is a %, growth figures of the other variables were considered instead of its absolute value.

** Correlation is significant at 5% level; *** Correlation is significant at 1% level.

Tourism is one of the largest employment generators in the world, contributing directly with 3.4% of the total employment in 2013, and with 8.9% if one considers the indirect jobs supported by this industry. The growth of direct contribution to total employment was 1.4% in 2013 and 1.8% to total contribution (Table 3). In 2008 and 2009 those contributions decreased. Nevertheless, according to the World Tourism Organization and International Labour Organization (2013), employment in tourism (proxied by hotels and restaurants) was less impacted by the global economic crisis than other economic sectors. In the first three quarters of 2009 the employment growth rates were still positive in the world but in advanced economies, namely in regions of Europe and the Americas, those rates were negative.

Table 3 – Growth of contribution of Travel & Tourism to employment, World

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (e)
Direct contribution of Travel & Tourism to employment (%)	1.1	3.3	-0.7	-0.4	-3.0	0.4	1.6	1.4	1.4	2.2
Total contribution of Travel & Tourism to employment (%)	0.7	2.7	3.1	-3.9	-3.0	-1.2	2.0	1.7	1.8	2.5

Source: WTTC (2011), (2014a)

3. Portugal

3.1. Importance of tourism for the Portuguese economy

Tourism is an important economic sector and has significant potential to play a further role in the renewal of the Portuguese economy. Table 4 shows some key statistic data of the Portuguese tourism in 2013. The accommodation sub-sector is the main activity in tourism and in 2013 it offered almost 298,000 bed places to accommodate tourists, spread over more than 2008 hotel establishments⁴. In this period the tourism industry contributed directly to 5.8% of the Portuguese GDP and created 322,000 direct jobs. The tourist activities are an important source of revenue and in 2013 the international tourism receipts represented 13.5% of the total exports and 42.2% of the export of services. The Portuguese tourism balance had a surplus and it has been an important contribution to the improvement of the Balance of Payments.

The main inbound markets of tourism monetary flows to Portugal were France, the United Kingdom, Spain, Germany, Angola, the USA, Brazil, Netherland, Belgium and Switzerland, which represented 82% of the total international tourism receipts.

⁴ Hotels, apartment hotels, *Pousadas*, tourist villages, tourist apartments and others.

According to the Travel & Tourism Competitiveness Index 2013 (World Economic Forum, 2013), in terms of competitive factors Portugal stands out worldwide for cultural resources, sustainable environmental stability, infrastructure and security. Portugal is 20th in the global ranking of competitiveness, two positions down when compared to 2011. In Europe, Portugal is in 12th place, ahead of countries such as Italy and Greece. In this context, Portugal shows better competitive performances in human, cultural, and natural resources (19th position) if compared with the issues of the regulatory framework (20th position) and the business environment and infrastructure (27th position).

In 2013, the Portuguese tourism enterprises sector⁵ accounted for 12.8% of all enterprises of the Portuguese Non-Financial Sector (NFS), 5.4% of turnover and 9.6% of the number of people employed in this sector (Banco de Portugal, 2014), more 0.3 pp, 1.0 pp and 1.5 pp, respectively, than in 2003. The growth in the number of people employed shows the importance of tourism in the Portuguese economy.

Nevertheless, the companies in the tourism sector have, in average, a lower turnover and number of people employed than the average of non-financial enterprises.

Table 4 – Indicators of Portuguese Tourism, 2013

	2013
Direct contribution to GDP (%)	5.8
World ranking (relative to direct contribution to GDP)*	
Absolute	34
Relative size	45
Direct contribution to employment (%)	7.2
World ranking (relative to direct contribution to employment)*	
Absolute	43
Relative size	32
Total contribution to employment (%)	18.2
Tourism international receipts (M€)	9.250
Tourism international expenditures (M€)	3.120
Tourism international receipts in total exports (%)	13.5
Tourism international receipts in service exports (%)	42.2
Market share World-receipts	1.03
Travel and Tourism Competitiveness Index **	20

* in 184 countries; ** 139 countries

Source: WTTC (2014b), Banco de Portugal (2014), World Economic Forum (2013)

Tourism has an important influence in Portuguese real per capita economic growth, higher than the average in Europe and in the World. According to Ivanov and Webster (2013), in the period 2000-2010, tourism contributed in average to the Portuguese economic growth by 0.066%, while in Europe it had a negative contribution (-0,007%).

3.2. Impact of global financial and economic crisis and European sovereign debt in Portuguese tourism

In order to assess the impact of the global economic crisis and Eurozone debt crisis in Portugal as a tourism destination, several relevant indicators in tourism (on the demand

⁵ This concerns the following segments of economic activity: Hotels and Restaurants, Recreational and Cultural Activities and Transport and Logistics.

and the supply sides) are analyzed, as well as some financial and economic indicators, in the period 2004 to 2013, with special focus on 2009 and 2012.

3.2.1. Arrivals to hotel establishments

Among the representative indicators that highlight the dynamism of the tourism market are tourist arrivals and international receipts. The number of tourists in Portuguese tourist accommodation amounted to 11,711,929 in 2004 and in 2013 this number was 15,901,257, which represents an increase by an average of 3% per year. On average, foreign guests represented 53% of total guests in Portugal in the period 2004-2013 (Table 5). In 2009 there was a change in the pattern of the proportion of foreign and national guests: the proportion of domestic tourists rose 2.7 pp from the previous year, showing, as stated by Smeral (2009), a change in the behavior of tourists, favoring closer vacation destinations.

Table 5 – Proportion of foreign guests in total guests (%) and arrivals at hotels and similar accommodation, percentage change over previous year

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Proportion of foreign guests (%)		52,7	51,9	52,6	52,7	52,8	50,1	50,5	53	55,5	57,8
Arrivals of residents	1.4	2.7	7.1	3.2	8.3	2.5	2.8	1.3	-2.1	-5.9	5.0
Arrivals of non-residents	-3.2	5.0	2.0	10.1	6.9	2.6	-7.5	4.9	7.5	3.3	12.0
Arrivals, total	-0.8	3.8	4.7	6.4	7.6	2.5	-2.2	2.9	2.4	-1.4	8.6

Source: Eurostat.

The growth of tourist arrivals (mainly of non-residents) over the period 2004-2007 (at an annual average rate of 6.2%) was very promising. In 2008, although total arrivals grew, they were more modest, and in 2009, consequence of the international economic instability and following the same pattern seen in other regions of the world, there was a decrease in the number of arrivals to hotels and similar accommodation⁶ (Table 5). That decline in total arrivals of 2.2% from the previous year was the result of the reduction of 7.5% in arrivals from foreign tourists, which was partially offset by the increase in domestic tourism (2.8%). This reduction was particularly felt in hotels and similar accommodation where less 510,700 foreign tourists arrived, when compared to 2008 (-8%), despite an increase of 138,500 residents (2.3%), generating a deficit of 3% from the previous year. As observed by Andraz and Rodrigues (2016) this crisis seriously affected tourism demand for foreign destinations by Portuguese tourists and increased domestic tourism. In fact, in 2009, growth in Portuguese domestic tourism was accompanied by a contraction of 23% of travel abroad from residents. The downturn had an effect on individual disposal income and since tourism consumption has a very high elasticity income it was very affected (Lanza et al., 2003; Smeral, 2012; Campos-Soria et al., 2015).

In 2010, when the world economy was recovering, non-residents tourist arrivals increased 4.9%, 7.5% in 2011, and 3.3% in 2012. It was only in 2013 that the arrivals of non-residents returned to its upward trend, with a huge increase of 12%.

Since 2011, the words *austerity* and *Troika* have become all too familiar to the Portuguese people. The crisis experienced in four countries of the Eurozone (Greece, Ireland, Portugal and Cyprus), had serious consequences on their economies, namely on

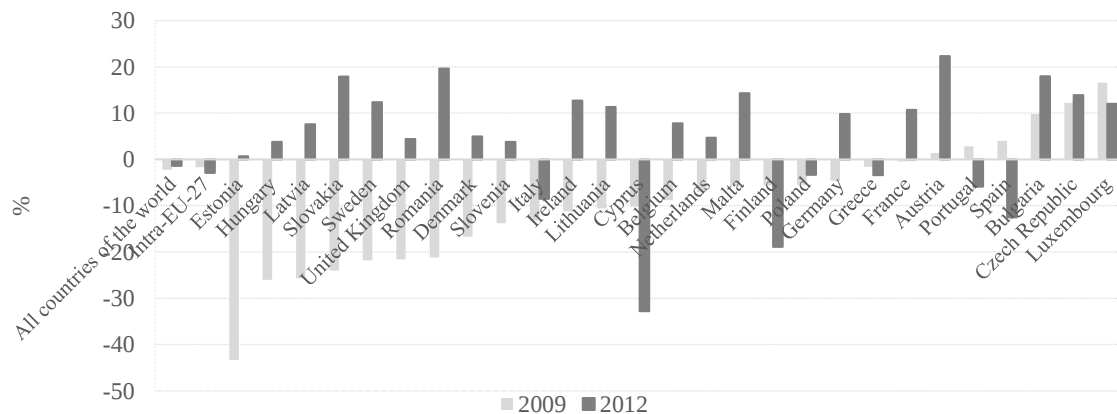
⁶ Hotels, holiday and other short-stay accommodation, camping grounds, recreational vehicle parks and trailer parks.

the tourism industry. In Portugal, arrivals of residents to tourist accommodation had decreased particularly in 2012, when less 444,000 residents arrived (-5.9% than the previous year). Arrivals of residents to tourist accommodation in Portugal represented 47.1% of total arrivals in 2013, in contrast with 51.7% in the pre-year crisis of 2008.

European guests accounted for about 43% of the international arrivals to Portuguese hotel establishments in 2013, and the top ten inbound markets in terms of arrivals were Spain, the UK, France, Germany, Brazil, the Netherlands, Italy, the USA, Ireland and Belgium.

There are differences in arrivals to Portuguese tourist accommodation in 2009 and 2012 (Figure 2). In 2009, total arrivals to Portuguese tourist accommodation from the EU27 decreased 1.7%, 0.5 pp smaller than the decrease in the rest of the world (-2.2%), while in 2012 the biggest drop was observed from the EU27 residents (-2.9% against -1.4% in arrivals from the rest of the world). In 2013 tourist arrivals grew 8.6% and achieved the highest rate observed in the period, followed by 2007, a good year for tourism.

Figure 2– Arrivals at tourist accommodation establishments in Portugal from EU27 Member States and all countries of the world, percentage change over previous period, 2009, 2012



Source: Eurostat.

In 2009, arrivals from all Member-States of the EU27 decreased, with the exception of Austria, Bulgaria, the Czech Republic, Luxemburg (which aren't included in the top inbound markets of Portugal) and Spain, which is our main market for inbound tourists. In 2012, within the EU27, the countries from where the arrivals to Portuguese tourist accommodation reduced the most were those facing sovereign-debt crisis (Italy, Cyprus, Greece, Spain and Portugal), and Finland and Poland (Figure 2).

In comparison with other regions, in 2009, the decrease of international arrivals to Portugal was more pronounced than in other regions of Europe and the Mediterranean basin. On the contrary, in 2012, the growth was higher for Portugal (Table 6).

Table 6 – International arrivals, percentage change over previous year (%), 2009, 2012

	2009	2012
European Union	-4.9	2.3
Eurozone	-4.6	2.2
EU15	-4.2	1.9
Mediterranean Basin	-3.2	2.5
Portugal	-7.5	3.3

Source: World Bank.

Although it is not possible to analyze the impact of the economic crisis on the number of resident tourists in 2009, due to series break, the impact of the Portuguese debt crisis is quite clear in Table 7. In fact, in 2011 and 2012 the number of resident tourists that made trips abroad declined, but Portugal has become a preferred destination for those tourists.

Andaz and Rodrigues (2016) analyzing the domestic demand cycle dynamics in Portugal also conclude that the severe austerity measures taken in Portugal, which led to decreases in individual disposal revenue and substantial increases on unemployment, greatly affected the Portuguese tourism demand for foreign destinations and consequently the domestic tourism increased.

Table 7 – Resident tourists: total and by destination of trip, number of individuals

Years	Destination of trips			
	Total	Portugal	Outbound	Both
2004	4,674,100	3,614,800	555,800	503,600
2005	4,653,700	3,568,000	642,200	443,600
2006	4,556,300	3,535,300	584,500	436,500
2007	*3,302,600	*2,502,700	*544,800	*255,100
2008	3,045,000	2,402,700	437,400	204,900
2009	*4,268,500	*3,348,100	*335,900	*584,400
2010	3,977,600	3,044,100	341,600	591,800
2011	3,933,700	3,060,300	372,000	501,300
2012	4,003,800	3,144,700	309,000	550,100
2013	3,980,200	3,124,100	352,800	503,200

Source: Pordata.

Notes: * - series break ; in 2007 there was a change in reference population: until 2006 (inclusive), data includes population aged 15 and over; from 2007 onwards, there is no age threshold. 2009: Change in statistical operation - until 2008 (inclusive), the data was obtained via the Resident Tourist Demand Survey; from 2009 onwards, the data was obtained via the Resident Travel Survey.

3.2.2. Overnight stays and average length of stay

Overnight stays in tourist accommodation is commonly used as a proxy to tourism demand in several research works (Andaz and Rodrigues, 2016; Dritsakis, 2004; Cortés-Jiménez, 2008; Guizzardi and Mazzocchi, 2010; Paci and Marrocu, 2014), namely because is very related to actual tourism expenditure since it excludes nights spent with friends or relatives and takes account the length of stay (Guizzardi and Mazzocchi, 2010). Overnight stays and length of stay are key variables that tourist can change during crises (Eugenio-Martin and Campos-Soria (2014).

The number of overnight stays in Portugal grew steadily till 2007, with a slight decrease in the following year. But in 2009, the number of overnight stays associated with tourist

trips by non-residents in hotel establishments and similar⁷ decreased 11.4%, while the internal market showed a slight increase of 1.7%, which resulted in a global decrease of 7.8% when compared with the previous year (Table 8). The drop was particularly felt in hotel-apartments (-10%) and tourist apartments (-10%). Taking into account the main inbound markets of tourism to Portugal, the decline in the number of overnight stays was particularly marked for tourists from the UK, Ireland, Italy, Brazil, and Germany, although Spanish increased 4.4%. Andaz and Rodrigues (2016) showed that tourism flows from Spain to Portugal had a less irregular pattern than Germany, UK and Netherland (the four main source markets in terms of overnight stays) and explain that by the impact of the financial crisis on travelling decisions by choosing closer destinations.

After a positive growth in 2010, both from residents and non-residents, the outcome was still positive in the following years, but foreign visitors were the only contributing to this, since overnight stays of residents decreased after 2011. In 2012, the total number of overnight stays only grew 0.6% when compared with 2.6% in 2010, 5.5% in 2011 and 4.8% in 2013. It is noteworthy that in 2012 the Spanish reduced the number of overnight stays in Portugal around 10.7% and Italians 5.6%, resulted of the recessions experienced in these countries.

Table 8 - Overnight stays in Portugal, percentage change from previous year (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Non residents	3.8	5.6	6.2	-2.1	-11.4	1.7	10.1	4.8	7.7
Residents	4.6	6.0	5.0	0.4	1.7	4.1	-2.5	-7.5	-1.7
Total	4.0	5.8	5.8	-1.3	-7.1	2.6	5.5	0.6	4.8

Source: INE

The breakdown of overnight stays in national territory (according to the Nomenclature of Territorial Units for Statistics II (NUTS II) regions of Portugal) allows to conclude that in 2009 the overnight stays of non-residents declined in all Portuguese regions while residents increased the overnight stays in Madeira, Alentejo, Northern Portugal and Algarve. On the contrary, in 2012, the overnight stays of non-residents increased in all the regions, except in the Azores and Central Portugal, while in all regions there was less demand by residents.

Average length of stay fluctuated between a maximum of 4 nights for foreign guests and 3 for Portuguese in 2004 and 2005 to a minimum of 3.5 for non-residents since 2010 and 2.8 nights for national tourists in 2009, 2010 and 2011.

From 2004 to 2009 visitors' average length of stay in hotels in Portugal decreased from 3.1 to 2.8 nights (INE). During that period there was a quasi-continuous reduction in the average length of stay, where the negative annual rate of change was particularly pronounced in 2008 and 2009 (-3.3% and -3.4%, respectively). In the next two years the average length of stay stabilized at 2.8 nights, with an increase to 2.9 nights in 2012 and 2013.

From Table 9 it is observable that there are strong and positive relations between overnight stays of residents and Portuguese economic growth and also with household

⁷ Hotels, hotel-apartments, villages and tourist apartments.

disposal income. This means that tourism demand moves in the same direction of economic growth and disposal income.

Table 9 - Correlation analysis between overnight stays of residents, economic growth and average household disposal income, Portugal, 2005-2013

	Overnight stays of residents
Portuguese economic growth	
Correlation	85%
t-statistic	4.22***
Average household disposal income	
Correlation	81%
t-statistic	3.63***

Note: Notes: Since economic growth is a %, growth figures of the other variables were considered instead of its absolute value.

*** Correlation is significant at 1% level; *

Campos-Soria et al. (2015) predicted that Portuguese tourists' economizing strategies during the economic crisis of 2009 were mainly staying closer to home (24.4%), finding cheaper accommodation (22.01%), reduce the length of stay (20.57%) and make fewer holidays (18.18%).

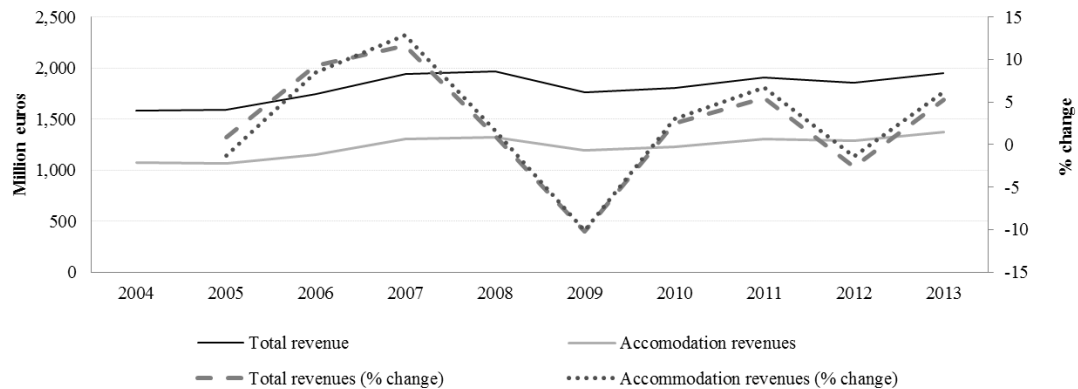
3.2.3. Expenditure, revenues, turnover and EBITA

In the period 2004-2013, the average expenditure per trip was 179€, and for trips within Portugal was 118€, while for trips to countries abroad it reached 615€ (PORDATA). Since 2009 there has been a downward trend in total average expenditure per trip, and in 2013 it was less than half of the value of 2009. In fact, after 2009 (inclusive), Portuguese residents strongly decreased expenditure, not only in trips inside Portugal but also abroad.

The average daily expenditure per tourist since 2009 has strongly declined. In 2013 the total average daily expenditure was 57.4% lower than in 2009, 57.7% on domestic trips and 66.3% on trips abroad (PORDATA). In fact, Smeral (2009) considers that in time of crisis consumers tend to cut their holiday expenditure in many ways, as cheaper accommodation, visits to restaurants, shorter stays and nearer destinations, rather than give up travelling. Pizam (2009) also concluded that this crisis resulted in a significant decline in average expenditure per guest.

Total revenues of hotels and similar establishments showed a positive growth till 2008 (Figure 3). In 2009, these establishments recorded around 1,764 million euros of total revenue, of which 1,190 result from accommodation revenue, corresponding to a fall of 10% from the previous year for both indicators. Only in 2012 there was a new drop of total and accommodation revenue but it was more moderate, around 2.6% for total revenues and 1.3% for accommodation revenues. After that, total and accommodation revenues grew.

Figure 3 – Total revenues and accommodation revenues, million euros and percentage change from previous year, 2005-2013



Source: INE

The Portuguese hotel industry experienced an immediate negative impact of financial crisis, both in terms of occupancy rate and Revenue per available room (RevPar) (Table 10).

Table 10 – Average Occupancy Rate, Revenue per available room (RevPar), Birth/mortality ratio of enterprises, EBITA and Turnover in tourism and NFS

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Room occupancy rates in hotels		54.0%	55.1%	57.3%	59.0%	57.1%	51.9%	51.4%	52.3%	51.3%	53.2%
Lodging incomes by guest (€)		97.2	92.4	93.2	97.4	98.4	92.1	90.5	93.5	93.2	95.3
RevPar (€)				28	31.6	31.3	28.1	28.3	29.5	28.5	30.2
Birth/mortality ratio of enterprises	Tourism						1.09	1.03	1.42	1.03	1.41
	NFS						1.00	0.94	1.25	0.89	1.26
Turnover (annual variation rate)	Tourism						-6.5%	1.0%	0.3%	-5.1%	2.5%
	NFS						-8.9%	4.5%	-1.9%	-6.4%	0.1%
Operating activity costs	Tourism						-8.0%	1.2%	1.1%	-3.7%	1.5%
	NFS										
EBITA (annual variation rate)	Tourism						3.5%	-9.0%	-21.8%	-17.2%	18.1%
	NFS						-6.9%	11.0%	-30.3%	-12.3%	12.3%

Source: Turismo de Portugal; INE; Banco de Portugal (2014).

From 2008 (inclusive) the room occupancy rate in hotels declined and it only recovered in 2011, but still it did not reach the levels verified previously. In 2009, year in which there was a greater reduction in room occupancy rate (-5.2 pp), this phenomenon is present in all the regions of Portugal (Centre, Lisbon, Alentejo, Algarve, the Azores and Madeira), with the exception of Northern Portugal where the occupancy rate increased 0.8 pp due to the important weight that the internal market presented. Despite the positive evolution of this rate in 2011, the next year indicator fell to a value lower than in 2009.

In 2008 the room occupancy rate decreased particularly in 5-star hotels (-5.5 pp), 2-stars (-3.2 pp) and 4-stars (-3.0 pp) from the previous year, while in 2009 the reduction was greater in 5-stars (-8.9 pp), hotels-apartments (-7.1 pp), 4-star hotels (-5.9 pp) and *pousadas* (-5.3 pp). In 2012, on the other hand, the largest reduction was in *pousadas* (-4.7 pp), 3 and 2-star hotels (-3.1 pp and -2.9 pp, respectively), while the occupancy rate increased in 5-star hotels (2.5%).

The lodging income by guest – with an average of 95.7 € in the period 2004-2008 – fell to 92.1 € in 2009 and 90.5 € in 2010. After that, these incomes showed a positive

evolution. 2009 and 2012 were the only years in which RevPar decreased. Nevertheless the correlation between room of occupancy rate and RevPar was moderate (61.4%) in the period 2006-2013.

The high growth rate of total arrivals to Portuguese accommodation has been accompanied by expansions of hotel establishments: in average, the number of hotels grew 0.47% annually over the period 2004-2014. In 2014 there were 2048 hotel establishments, 55% of which are 5 star hotels.

The dynamism of the sector is also visible by the birth/mortality ratio of enterprises. In the period 2009-2013 this ratio was always higher than one and higher than the average observed in the Non-Financial Sector (NFS) (Table 10).

The tourism sector is mostly made up of micro-enterprises (92%); however, large companies only represent 0.1% of the total accounted for 41% of turnover in 2013.

In relation to turnover, the tourism sector had a better performance than the non-financial sector: although the average annual growth rate was negative in 2009 and 2012, the decrease was not as high as in the global NFS (Table 10). The evolution of income and the operating activity costs determined a growth of Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) of 3.5% in 2009, but negative in the following three years. It was only in 2013 that EBITDA had a positive growth (18%), exceeding the 12% growth in the aggregate NFS.

3.2.5. Employment

The tourism sector is extremely labor-intensive and the global economic crisis had a significant impact on employment. Employment data for hotel establishments (albeit limited) shows a decline of 3.2% in the number of employees in 2009, but the reduction was more pronounced in 2011 (-5.5%) (Figure 4).

Over the period 2004-2013 hotels were more resilient and still created jobs with the exception of 2010 but only in the case of 1 and 2 star hotels. Tourist apartments and apartment-hotels were more impacted and reduced employment by 12.1% and 9.7%, respectively in 2009, while in 2011 the reduction of the number of people employed was higher in *pousadas* (-9.4%) and “others” (-44.1%).

Figure 4 – Persons employed in hotel establishments, number and annual growth rate, 2004-2013



Source: INE and Turismo de Portugal.

4. Conclusions

This paper investigated the impact of the Great Recession and the Eurozone debt crises on the Portuguese tourism sector. From the research, based on the interpretation of official statistics, several conclusions can be drawn. The results show that tourism in Portugal was differently affected by these crises, but the negative impact was more pronounced in 2009 than in 2012.

Although the number of arrivals to Portuguese hotel establishments fell both in 2009 and 2012, the drop in 2009 (when all the advanced economies were in recession) was exclusively due to the decrease of foreign tourists (which represents more than half of the market). Consumers have changed their travel habits, reducing long-haul travelling in favor of short distance, becoming more prudent on spending.

Later on, some countries of the Eurozone reentered into recession, as a consequence of the sovereign debt crisis, namely Portugal. The economic crisis which resulted from the sovereign debt relates to the bailout period that began in May 2011. It required important adjustments in the Portuguese economy and austerity measures which strongly affected families and enterprises. As a result, the decrease in the number of arrivals to the national market verified in 2012 was the reflex of the deterioration of the economic and social conditions of Portuguese families who reduced arrivals to Portuguese establishments. The Member States of the Eurozone which also had problems of sovereign debt (Italy, Cyprus, Greece and Spain) also reduced arrivals to Portuguese accommodation more than other European countries.

As far as international arrivals are concerned, in comparison with other regions, in 2009 the decrease was higher in Portugal than in the EU or the Mediterranean basin, but in 2012 the growth in international arrivals was more important in Portugal than in those regions.

The number of overnight stays decreased significantly in 2009 and hence the occupancy rate which led to a lower turnover and revenues. Although there was an increase in the average overnight stays in 2012, it was the lowest growth rate of the period, and there was also a decrease in occupancy rate, total revenue and Revpar but not as strong as in 2009. The annual variation rate of turnover was much more favorable in tourism than in the aggregate NFS.

2013 was a positive year for the Portuguese tourism sector that rebounded fast and fully compensated for the losses caused by the crisis, with an improvement in all the relevant indicators which contributed to boost the economy. The Portuguese tourism sector seems to be resilient and to recover quickly, as opposed to other industries.

With an increasingly diverse and qualified supply, Portugal has improved its reputation internationally as a tourist destination, and the economic situation of the country does not influence the sector's performance.

The international recognition of Portugal as a tourist destination can be confirmed by the number of prizes that were awarded to Portuguese destinations, which stimulated demand and attracted international tourists.

References

Andraz, J. and Rodrigues, P. (2016), Monitoring tourism flows and destination management: Empirical evidence for Portugal. *Tourism Management*, 56, 1-7.

Banco de Portugal (2011), *A economia Portuguesa em 2011*, Lisboa: Banco de Portugal – Departamento de Estudos Económicos. ISBN 978-989-678-129-3.

Banco de Portugal (2014), *Análise do sector do turismo*, Estudos da Central de Balanços, No 17, Lisboa.

Barda, C. and Sardianou, E. (2010), Analysing consumers' 'activism' in response to rising prices". *International Journal of Consumer Studies*, 34(2), 133-139.

Birău, R. (2014), The Impact of Global Financial Crisis on Tourism Development in European Union Member Countries - An Integrated Approach. *JOMASS*,1(1), 70-82.

Bodosca, S. (2015), Sustainable decision making under the crisis for tourism businesses: a survey of the literature for EU Member States. *ECOFORUM*, 4 Special Issue 1, 127-131.

Borza, M. (2010), *The Effects of Financial Crisis on Tourism Market*, [Online], Available: http://www.mbf-eu.info/Files/415f6d76-d58e-449a-b451-bc854e406c6e/paper_BORZA.pdf [14 March 2015].

Brito, S. (2014), Portuguese tourism-facing the crisis. *Worldwide Hospitality and Tourism Themes*, 6(5), 442-451.

Campos-Soria, J., Inchausti-Sintes, F. and Eugenio-Martin, J. (2015). Understanding tourists' economizing strategies during the global economic crisis. *Tourism Management*, 48, 164-173.

Claveria, O. and Poluzzi, A. (2016), Tourism trends in the world's main destinations before and after the 2008 financial crisis using UNWTO official data. *Data in Brief*, 7, 1063-1069.

Cortés-Jiménez, I. (2008), Which type of tourism matters to the regional economic growth? The cases of Spain and Italy. *International Journal of Tourism Research*, 10, 127-140.

Costa, J., Gomes, J. and Montenegro, M. (2014). Did the context of economic crisis affect the image of Portugal as a tourist destination?". *Worldwide Hospitality and Tourism Themes*, 6(5), 392-396.

Dritsakis, N. (2004), Cointegration analysis of German and British tourism demand for Greece. *Tourism Management*, 25(1), 111-119.

Eugenio-Martin, J. and Campos-Soria, J. (2014), Economic crisis and tourism expenditure cutback decision. *Annals of Tourism Research*, 44, 53–73.

European Commission (2013., Report on Public Finances in EMU 2013. *European Economy*, N° 4/2013 (Brussels: Directorate-General for Economic and Financial Affairs, European Commission).

European Travel Commission (ETC) (2009), “European Tourism 2009—Trends & Prospects”, *Quarterly Report—Q2/2009*, Brussels, Belgium: ETC.

Eurostat, “Arrivals at tourist accommodation establishments [tour_occ_arnat]”, <http://ec.europa.eu/eurostat/data/database> (accessed 9 April 2015).

Eurostat, “Arrivals at tourist accommodation establishments by country/world region of residence of the tourist [tour_occ_arnraw]”, <http://ec.europa.eu/eurostat/data/database>, (accessed 25 March 2015).

Eurostat, “Real GDP growth rate-volume – percentage change on previous year”, <http://ec.europa.eu/eurostat/data/database> (accessed 14 march 2015).

FMI (2015), World Economic Outlook Database April 2015, <http://www.imf.org> (accessed 10 march 2015).

Ghaderi, Z. and Mat Som, A. (2012). Impacts of Global Economic Crisis on Tourism Business in Penang. *South Asian Journal of Tourism and Heritage*, 5(1), 40-46.

Guizzardi, A. and Mazzocchi, M. (2010). Tourism demand for Italy and the business Cycle. *Tourism Management*, 31, 367–377.

Gul, K., Asik, N. and Gurbuz, A. (2014). The Effect of Global Economic Crisis on Turkish Tourism Demand and a Review for the Period 2003-2013. *Journal of World Economic Research*. 3 (6-1), 22-32.

INE, “Average stay (No.) in hotel establishments by Geographic localization (NUTS – 2013) and Place of residence; Annual - Statistics Portugal”, *Guest Stays in Hotel and Other Accommodations Survey*, www.ine.pt (accessed 1 june 2015).

INE, “Lodging incomes (€) of hotel establishments by Geographic localization (NUTS – 2013) and Type (hotel establishment); Annual - Statistics Portugal”, *Guests stays and other data on hotel activity survey*, www.ine.pt, (accessed 27 June 2015).

INE, “Lodging incomes by guest (€) by Geographic localization (NUTS – 2002) Annual”; www.ine.pt, , (accessed 27 June 2015).

INE, “Persons employed (No.) in hotel establishments by Geographic localization and Type (hotel establishment); Annual - Statistics Portugal”, *Guests stays and other data on hotel activity survey* (accessed on 1 june 2015).

Hall, C. M. (2010). Crisis events in tourism: subjects of crisis in tourism. *Current Issues in Tourism*, 13(5), 401-417.

Hall, C. M. (2013). Financial crises in tourism and beyond: Connecting economic, resource and environmental securities. In Visser, G. and Ferreira, S. (Ed.), *Tourism and Crises*, London: Routledge, pp. 12-34.

Henderson, J. (2007). *Managing tourism crisis: causes, consequences and management*, Oxford: Butterworth-Heinemann.

Huang, H. and Xu, C. (1999). Financial Institutions and the Financial Crisis. *European Economic Review*, 43(4-6), 903-914.

Ikkos, A. (2012). The European Financial Economic Crisis and Impact on Tourism & Hotel Industry Performance - the case of Greece. *Review of the Association of Hospitality Financial Management Educators*, 23(2), 5 – 8.

Ivanov, S. and Webster, C. (2013). Tourism's Contribution to Economic Growth, A Global Analysis for the First Decade of the Millenium. *Tourism Economics*, 19(3), 477-508.

Jucan, C. and Jucan, M. (2013). Travel and Tourism as a Driver of Economic Recovery. *Procedia Economics and Finance*, 6, 81 – 88.

Kapiki, S. (2012). The Impact of Economic Crisis on Tourism and Hospitality: Results from a Study in Greece. *Central European Review of Economics and Finance*, 2(1), 19-30.

Lanza, A., Temple, P., and Urga, G. (2003). The implications of tourism specialisation in the long run: an econometric analysis for the 13 OECD economies. *Tourism Management*, 24, 315 e 321.

Lourtie, Pedro (2011). Portugal no contexto da crise do euro. *Relações Internacionais*, 32, 61-105.

Okumus, F. and Karamustafa, K. (2005). Impact of an economic crisis: Evidence from Turkey. *Annals of Tourism Research*, 32 (4), 942–961.

Okumus, F., Altinay, M. and Arasli, .H (2005). The impact of Turkey's economic crisis of February 2001 on the tourism industry in Northern Cyprus. *Tourism Management*, 26(1), 95–104.

Ozcan, S., Erbiyik, H. and Karaboga, K. (2012). The effects of European economic crisis on the tourism travel companies in Turkey. *Procedia - Social and Behavioral Sciences*, 58, 987-994.

Paci, R. and Marrocu, E. (2014). Tourism and regional growth in Europe. *Papers in Regional Science*, Vol. 93 Suppl. 1, pp. S25-S50.

Papatheodorou, A., Rosselló, J. and Xiao, H. (2010). Global economic crisis and tourism: Consequences and perspectives. *Journal of Travel Research*, 49(1), 39-45.

Perles-Ribes, J. F., Ramón-Rodríguez, A., Sevilla-Jiménez, M., and Moreno-Izquierdo, L. (2016). Unemployment effects of economic crises on hotel and residential tourism destinations: The case of Spain. *Tourism Management*, 54, 356-368.

Pizam, A. (2009). The Global Financial Crisis and Its Impact on the Hospitality Industry. *International Journal of Hospitality Management*, 28(3), 301.

PORDATA, Average daily expenditure per tourist: total, by main purpose and by destination of the trip, www.pordata.pt (accessed 12 May 2015).

PORDATA, “Average expenditure per trip: total, by main purpose and by destination of the trip”, www.pordata.pt (accessed 12 May 2015).

PORDATA, “Average household income in Portugal, Euro - Ratio - Variation Tax”, <http://www.pordata.pt> (accessed 12 June 2015).

PORDATA, “Residents tourists: total and by destination of trip – Portugal”, <http://www.pordata.pt> (accessed 12 April 2015]

Ratkovic, R. and Bulatović, I. (2013). Impact of economic crisis on sustainable tourism (case: Montenegro). *Tourism in Southern and Eastern Europe*, pp. 355-370, 2nd International Scientific Conference Tourism in South East Europe 2013.

Ritchie, J. R., Molinar, C. M. and Frechtling, D. (2010). Impacts of the World Recession and Economic Crisis on Tourism: North America. *Journal of Travel Research*, 49(1), 5 –15.

Sheldon, P. and Dwyer, N. (2010). The Global Financial Crisis and Tourism: Perspectives of the Academy. *Journal of Travel Research*, 94, 3-4.

Smeral, E. (2009). The Impact of the Financial and Economic Crisis on European Tourism. *Journal of Travel Research*, 48(1), 3-13.

Smeral, E. (2010). Impacts of the World recession and economic crisis on tourism: forecasts and potential risks. *Journal of Travel Research*, 49(1), 31 e 38.

Smeral, E. (2012). International tourism demand and the business cycle”, *Annals of Tourism Research*, 39(1), 379-400.

Smrčka, L. and Schönfeld, J. (2011). Impact of the Global Economic Crisis on Tourism in the Czech Republic. In: *Recent Research in Social Science, Digital Convergence, Manufacturing & Tourism*, Lanzarote, 27.05.2011 – 29.05.2011, Lanzarote: WSEAS Press, pp. 117–123.

Smrčka, L., Arltová, M. and Schönfeld, J. (2011). Factual and Mathematical Analysis of Impacts of the Economic Crisis on Tourism in the Czech Republic. *International Journal of Mathematical Models and Methods in Applied Sciences*, 5(6), 1118-1126.

Song, H. and Witt, St. (2000). *Tourism Demand Modelling and Forecasting*, Amsterdam: Pergamon.

Tuluc, A. (2011). Evaluating the impact of the economic crisis on Greek tourism: public perceptions among Romanians”. *Young Economists Journal (Revista tinerilor economişti)*, 1(16), 56-62.

Turismo de Portugal (2015). *Anuário das Estatísticas do Turismo 2013*, Direção de Planeamento Estratégico, <http://www.turismodeportugal.pt>, (accessed 25 March 2015).

Turismo de Portugal, “Persons employed (No.) in hotel establishments by Type (hotel establishment), Annual”, <http://www.turismodeportugal.pt> (accessed 1 June 2015).

UNWTO (United Nations World Tourism Organization) (2006), *The impact of rising oil prices on international tourism*, Special Report No 26, Madrid.

UNWTO (United Nations World Tourism Organization) (2015), “World Tourism Barometer”, Vol. 13, January, UNWTO.

Wang, Y.-S. (2009). The Impact of Crisis Events and Macroeconomic Activity on Taiwan’s International Inbound Tourism Demand. *Tourism Management*, 30(1),75-82.

World Bank. International tourism, number of arrivals. *World Bank Database*, <http://www.worldbank.org> (accessed 15 March 2015)

World Economic Forum (2013). *The Travel & Tourism Competitiveness Report 2013: Reducing Barriers to Economic Growth and Job Creation*, Geneve: Ed. Jennifer Blanke and Thea Chiesa.

World Tourism Organization and International Labour Organization (2013). *Economic Crisis, International Tourism Decline and its Impact on the Poor*, Madrid: UNWTO.

WTTC (World Travel & Tourism Council) (2011). *Travel & Tourism Economic Impact 2011 – World*, London: WTTC.

WTTC (World Travel & Tourism Council) (2014a). *Travel & Tourism Economic Impact 2014 – World*, London: WTTC.

WTTC (World Travel & Tourism Council) (2014b). *Travel & Tourism Economic Impact 2014 – Portugal*, London: WTTC.