

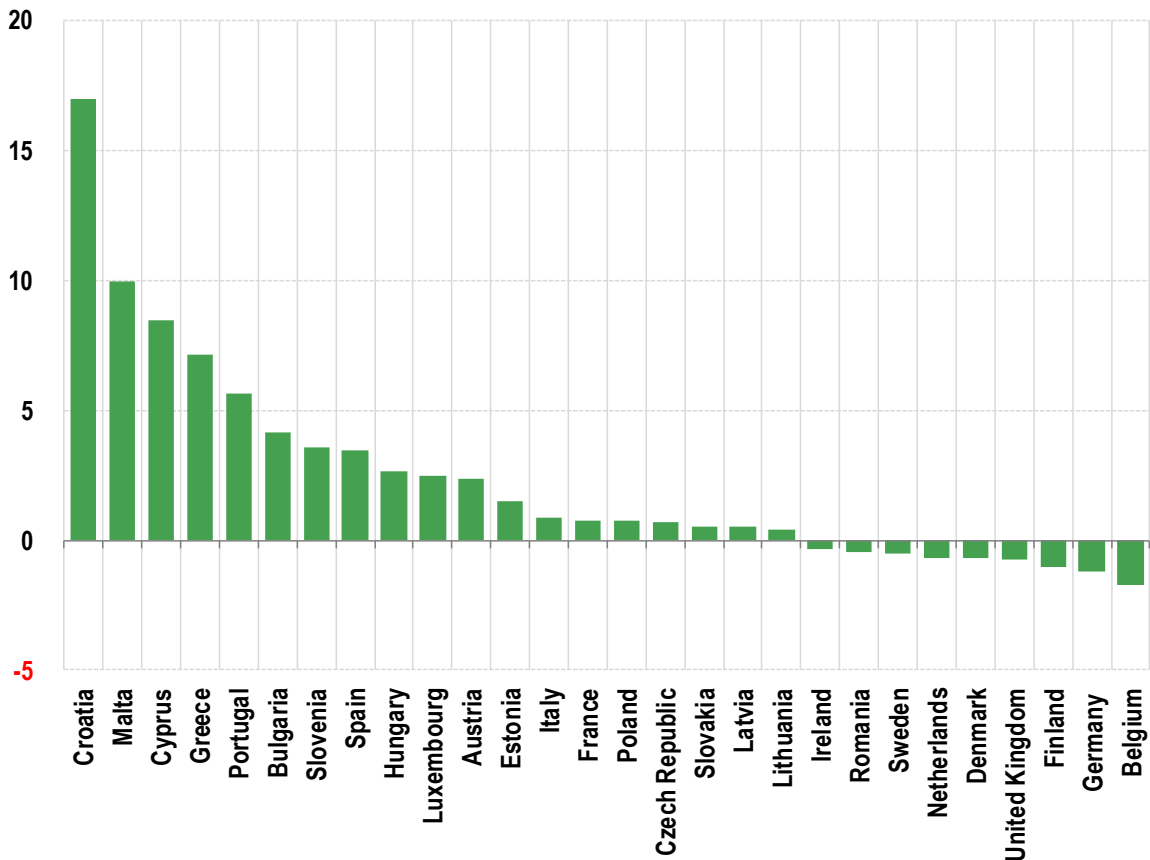


Europe: The importance of tourism as source of foreign revenues

The tourism sector directly generates more than 5% of the European Union GDP. The contribution is highest in Spain (11%), Portugal (9%), France (7%) and Italy (6%). The sector employs about 12 million people, or almost one in 10 jobs in the non-financial business sector. In particular, the sector has a high share of female and young workers.

In 2016, expenditure by international visitors in the EU on food and drink, accommodation and entertainment amounted to EUR 342 bn, which is about 31% of total international tourist earnings. However, as EU residents also spent on these items mostly in other EU countries, the net travel services in the EU balance of payments amounted to only EUR 26 bn. For some European countries, inbound tourism is an important source of earnings for their local economies. This is especially the case for some smaller countries around the Mediterranean such as Croatia, Malta and Cyprus. By contrast, northern and western European countries have recorded deficits on their travel trade balance.

Europe: Travel services in the balance of payments (as % of GDP)



Source : Eurostat, BNP Paribas