EU Most Vulnerable Economies from the Tourism Sector Perspective: a Macroeconomic Approach

DANIEL BULIN
The Institute for World Economy – Romanian Academy
13, Calea 13 Septembrie, 6th district, Bucharest
ROMANIA
daniel.bulin@yahoo.com

GEORGICĂ GHEORGHE
Bucharest University of Economic Studies
6 Piata Romana, 1st district, Bucharest
ROMANIA
georgica.gheorghe@com.ase.ro

IULIAN-PETRU TENIE
Bucharest University of Economic Studies
6 Piata Romana, 1st district, Bucharest
ROMANIA
iulian_tenie@yahoo.com

Abstract: - Despite the resilience shown in recent decades, tourism is one of the sectors most affected by the Covid-19 crisis: many businesses in this area have interrupted or diminished their activity in the last months, and the tourist flows have decreased drastically, especially for the international tourism, either due to objective factors– regulations and restrictions, or subjective ones – tourist behaviour. Europe is the biggest international tourism market, and the European Union includes one of the most important tourist destinations, but also countries or regions where tourism is a key industry. The real impact of the health crisis in this sector is still the subject of complex analysis, and the evolution of the pandemic and its effects still offer only the possibility of estimated assessments at this time, as proved by repeated revisions of the economic reports. Moreover, the real impact of this crisis is difficult to be quantified or decoupled from the evolution of the European economies as a whole and its contagion effects. In this paper, we propose an assessment of the vulnerability of the EU through the contribution and impact of the tourism industry in member states' economies. Based on the statistical data of World Travel and Tourism Council and own calculations, we examine the main factors that can influence the resilience of economies through the tourism industry: the direct and total contribution of tourism in GDP, the direct and total contribution of tourism in employment, the share of exports of tourist services in total exports, the share of international tourism in internal tourism consumption.

Key-Words: tourism industry, EU member states, quantitative analysis, cluster analysis, economic vulnerability, pandemic crisis.
JEL Classification : L83, C38, C43, N74

1 Introduction

The year 2020 was marked by a 73% decrease in the number of international tourists and, in absolute terms, the decline is equivalent to one billion fewer tourists registered internationally by the World Tourism Organization (UNWTO, 2021). In monetary terms, the decline in international tourism flows has led to a loss of revenue of about $ 1.3 trillion, and this impact is estimated by experts to be more than 11 times greater than that felt in the global economic crisis of 2008-2009. The size of the unprecedented decline is even more visible if we look at the number of jobs lost, estimated to be between 100 and 120 million, mainly in SMEs. Unlike the rather local crises (Ebola in Africa, SARS & MERS in Asia-Pacific), the Covid-19 pandemic has affected all regions of the world. If in relative terms, the Asia-Pacific region experienced the largest decrease in international tourist arrivals (-84%), in absolute volume (number of tourists and revenues), Europe felt the crisis the most, as a consequence of being the most visited region (in general, about half of international tourists, therefore the related tourist expenses).

Before the outbreak of the pandemic, the tourism sector was characterized by figures that gave it an unprecedented importance in the global economy: the total impact (including multiplier effects - indirect and induced) in GDP increased to 10.4% and 10.6% of the total number of jobs, the tourist services accumulated 6.8% of the total exports, respectively 27.4% of the global exports of services. As 2020 marked a decrease in the contribution to global GDP by 49.1%, the sector's contribution almost halved, reaching only 5.5% of the global economy in 2020. According to the World Tourism and Travel Council (WTTC, 2021), in Europe, the crisis has caused a decrease in GDP from tourism by 51.4% ($ 1126 billion) and has led to the loss of 3.6 million jobs (-9.3% of the total sector).

The economic and social risks caused by the vulnerability of the tourism market are seen on several levels and involve complex dimensions, in particular by affecting tourism demand, with an impact especially on SMEs, with negative effects on the labour market and, further on, with the second-round effects, on the tourist offer, on the incomes of the employees in the field and, natural consequence, with the exposure of the communities and regions dependent on tourism.

The paper aims to look at the vulnerability of the EU economies and the tourism sector in the Member States from the pre-pandemic levels of economic impact on GDP, the labour market, the multiplier effect, and dependence on tourism exports. The analysis can offer a long-term overview on the economic and social risks caused by the decline of the tourism industry in the member countries, isolating recent developments, directly dependent on the health crisis situation.

2 Literature review

The onset of the Covid-19 pandemic led to a variety of socio-economic trials and pressures, ranging from the health and economic crisis to the effects on sectoral industries, including in particular the tourism industry, which according to some estimates (Abbas et al., 2021) has lost more than $ 2.86 trillion, representing more than 50% revenue losses compared to previous years.

The tourism industry is very susceptible to crises, especially to those caused by natural disasters that impede travel (Okumus and Karamustafa, 2005), but also to economic ones (Bodosca et al., 2014) and also to anthropogenic disasters (terrorism, war, revolts) (Richter and Waugh, 1986), (Ryan, 1993). Most of the times, the states, including here the companies that operate in their economies, are poorly prepared or unprepared for these types of crises, and this is even more evident when crises affect important sectors of the global economy. The crisis caused by Covid-19 highlighted the need for business continuity, resilience and also for the existence of a backup plan in case of disasters (Croner-i, 2000).

Tourism is vital to the success of many economies around the world. Tourism boosts the economy's income, creates thousands of jobs, develops a country's infrastructure, and creates a sense of cultural exchange between foreigners and locals. For host destinations there are many benefits due to tourism (Yehia, 2019). In the global economy, tourism has become like a commodity to be marketed, so that consumers, i.e. tourists, "consume" the chosen destination as a product.

The World Tourism and Travel Council argues that the number of jobs created by tourism in many different fields is significant and that these jobs are not only part of the tourism sector, but can also include the agricultural sector, the communications sector, the transport sector, the health sector and education sector (World Travel & Tourism Council, 2017).

The news, but also the realities, have led to a dramatic decrease in the number of tourists, as they abandon their planned holidays due to fear of infection but also because of restrictions (Zenker et al., 2021). The contribution of travellers to the increased risk of infection has led authorities to restrict freedom of movement in most countries around the world, which again has affected tourism and its related industries (Uğur and Akbıyık, 2020).

Before the crisis caused by Covid-19 in the literature the debate was centred on the vulnerability of tourism in relation to terrorist attacks (Song et al., 2019), in relation to climate change (Scott et al., 2019) (Dogru et al., 2019), in relation to natural disasters (Rosselló et al., 2020), (Huan et al., 2004), in relation to economic crises and less in relation to pandemics (Lim and Won, 2020), (Stylidis and Terzidou, 2014). With the Covid-19 pandemic the focus of attention has shifted, so it is now the turn of protection and resilience to be in the focus of researchers (Sharma et al., 2021), (Kock et al., 2020) and studies of international organizations such as UNWTO or WTTC.

Today there is a strong focus on how to restart the tourism industry (OECD, 2020), (Helble and Fink, 2020), but also on ensuring the protection of tourists (Villacé-Molinero et al., 2021).

Starting from the fact that tourism is a crucial factor for many economies and an important source of income for most countries around the world, through our research we want to highlight the vulnerability of tourism to this situation of uncertainty. Other authors have also studied the implications of tourism due to its vulnerabilities such as (Duro et al., 2021) - vulnerability to pandemics, (Canh and Thanh, 2020) - the vulnerability of the economy due to fluctuations in the tourism industry, (Liu and Pratt, 2017) - the vulnerability of tourism due to extremism taken to extremes (terrorist attacks).

The focus of our attention has been on the EU member states that during the period since March 2020 have felt perhaps the greatest impact of Covid-19 on their economies, and in particular on the tourism industry (Vet et al., 2021).

3 Methods

The real impact of the pandemic on the tourism sector continues to be extremely difficult to predict, because the time and space dimensions of the crisis still cannot be anticipated, but also because its direct, indirect and contagious effects are difficult to be quantified.

This paper tries to respond to the main research question: "Which EU countries are most vulnerable to crisis from the perspective of the tourism industry?". In order to respond to the research question, we propose an assessment of the vulnerability of the EU through the contribution and impact of the tourism industry for the member states' economies.

The analysis is focused on the main factors that can influence the resilience of economies through the tourism industry: the impact on the economy, the weight in exports, the international tourism share in internal tourism.

The analysis is structured as follows:

- Empirical analysis - main indicators (27 EU countries and EU average, 2019) –from World Travel and Tourism Council database and authors own calculations: Direct & Total contribution of tourism in GDP, Direct & Total contribution of tourism on Employment, The share of exports for tourist services in total exports, The multiplier effect – GDP Multiplier, Employment Multiplier, The share of international tourism in internal tourism consumption.

- Building a Tourism Vulnerability Index:

  - A score was given for each indicator: 1 for worst result (as maximum vulnerability), and proportionally related to this value;

  - Weighted average: 10% (each) for: direct contribution in GDP, direct contribution in Employment, total contribution in Employment; K GDP, K Employment; and 20% (each) for: tourism share in exports, international expenditures in internal tourism consumption.

- Cluster analysis (K-means): seven clusters (predefined) based on main components - direct GDP, direct employment, GDP multiplier, employment multiplier, exports share, visitor expenditures share.

4 Results and discussion

Regarding the impact of the tourism industry on the GDP and labour market in the EU member states, the following can be found (see Annex):

- tourism had a high direct contribution to the GDP of Croatia (11.4%), Greece (8.2%) and Portugal (7.1%), but extremely low in Belgium (1.6%) and Ireland (1.5%), but also in Romania (1.8%); Croatia is the first in EU also taking into account the total contribution of tourism, a quarter of the country's GDP being due to this sector and its multiplier effects (25%); Greece (20.8%) is on the second position in the top of the most dependent countries on the tourism industry in the EU, on the other hand, in Poland, Ireland or Belgium, the total impact of tourism did not exceed 5%; however, Romania it was below the EU-27 average (5.3%);

- tourism contributes directly to 12.3% of the employed population in Croatia, accumulating up to 25.1% if we add the indirect and induced impact of the industry; Greece, Malta (10.8%), Portugal (8.5%) and Greece (8%) are among the top countries where tourism has a strong direct impact on the labour market, and the total share in the employed population reached over 20% in Greece (21.7%) and Malta (21.1%);

- In Romania, tourism contributed directly in 2019 to only 1.7% of jobs, the lowest share at EU level but, through its indirect and induced effects, reached 6.3% of the total labour market. In EU, the lowest shares in the labour market were in Poland and Belgium – both did not exceed 5% of the total contribution of tourism in employment.

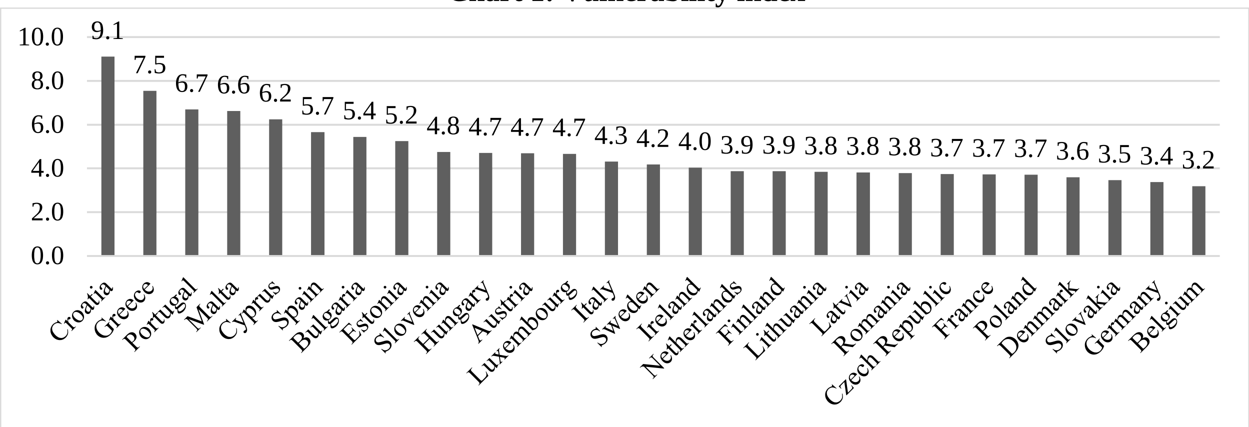
Regarding the multiplier effect (total contribution/direct contribution), the highest values in GDP formation were recorded in the Nordic countries - Finland (3.72) and Sweden (3.34), but also in Romania (3.26) and Bulgaria (3.44); on the other hand, in countries such as Austria (1.75) or Croatia (2.19), despite being mature tourist markets, the snowballing effects on supply chain were among the lowest at Community level. From the perspective of the labour market, Finland (3.8) and Romania (3.7) are also in the top of the countries where the multiplier effect of tourism is strong; on the other hand, there are countries where tourism is not a key industry, even though they are traditional European destinations, and also important source markets internationally (Germany, the Netherlands, Austria).

From role of tourism perspective in the exports of the member countries, the dependence of some European countries on the revenues from international tourism is confirmed: Croatia (38.6%), Greece (30.1%) and, to a lesser extent, Portugal (23.5%) or Spain (18%). In contrast, there are Slovakia, Ireland, Germany, the Netherlands or Belgium, where the share of tourist services in total exports was extremely low in pre-pandemic times (below 3%). The importance of the tourism industry in exports was low in Romania (3.7%) also, well below the Community average or below neighbouring countries (Bulgaria, Hungary), direct competitors in international tourism.

A key factor of vulnerability in the context of the crisis is the share of international tourism (exports) in domestic tourism (total tourism revenues). The countries which rely on foreign tourists are Cyprus, Croatia, and Malta, where, in 2019, about 90% of tourism revenues were from exports. In Germany, the most important source market in the EU, the share of international tourism did not exceed 15%, and in Italy or France, ones of the European top destinations, it was 25% or 35%, data that show the high adaptability of domestic tourism in these countries. Looking from this perspective, including the share of international tourism in the total domestic tourism of neighbouring countries (Bulgaria - 80%, Hungary - 75%), we can appreciate that Romania is less vulnerable in the long term and has not been equally affected by the weaker position in international tourism. However, the share of 43.5% of revenues is high, especially if we look on the small percentage of foreign tourist arrivals (20%).

Starting from the analysed indicators, the vulnerability index (figure no. 1) reflects the risks of economic impact generated by the tourism industry in Croatia, first of all, but also in Greece, Portugal, Malta or Cyprus. Germany or Belgium seems to be the least exposed European economies in terms of the tourism sector.

Chart 1: Vulnerability index



Source: authors, based on own calculations

The grouping of EU Member States through cluster analysis gives us a clearer picture of the elements of vulnerability. The extreme vulnerability of the Croatian economy is confirmed, and very high for the island countries - Cyprus and Malta, respectively for the destinations of the Mediterranean Europe - Greece, Portugal, and Spain. Other states are vulnerable in terms of the importance of tourism exports (see cluster 4), the impact of tourism on the economy (Italy) or the multiplier effect (Romania).

Table 1: Cluster analysis

Cluster	Countries	Vulnerability	Characteristics
1	Croatia	Extreme vulnerability	Highest tourism impact in economy Exports highly (severe) dependent on tourism 90% foreign tourist
2	Cyprus Malta	Very High vulnerability	Dependence on international tourists (90%) Cyprus – higher share of tourism exports Malta – higher share in tourism contribution in economy
3	Greece, Portugal, Spain		Averages: - almost ¼ share of tourism in exports - 2/3 of tourism receipts from foreign visitors; - 14% up to 20% (Greece) tourism industry in economy
4	Bulgaria, Estonia, Hungary, Ireland, Luxembourg, Poland, Slovenia	Medium vulnerability	In terms of exports (75% average) Important share in exports (6% average)
5	Finland, Germany, Italy	Medium-low vulnerability	In terms of tourism impact (e.g. Italy) Lowest share of visitor expenditures (E.g. Germany)
6	Austria, Belgium, Czech Republic, Latvia, Lithuania, Netherlands, Slovakia		About 1:1 domestic-foreign Lowest share in exports (4.4% average)
7	Denmark, France, Romania, Sweden		40% average of visitor exports in internal tourism consumption Highest multiplier (about 3 average)

Source: authors' research;

5 Conclusions

The analysis of the economic vulnerability induced by the relevance of the tourism sector for the economy as a whole, strongly affected by the pandemic, shows important differences between the EU member states. However, the vulnerability index and clusters validate each other and show the levels of risk that some European countries have if the tourism industry does not achieve a rapid recovery after the crisis.

Greece, Croatia, Cyprus and Malta have economies with a high degree of vulnerability in tourism, as they are characterized by an extremely high degree of dependence on this sector not only terms of impact on GDP and the labour market, but also in terms of international tourism revenues. Secondly, among the countries with sectoral risk there are states that, although not shown to be dependent on tourism, are strongly affected by the collapse of the sector - we are considering here the countries of Southern and Mediterranean Europe, with most important international tourism destinations in the EU – as Greece, Portugal or Spain. With medium vulnerability, in particular through dependence on tourism exports, there are the countries of Central and Eastern Europe - Bulgaria, Estonia, Hungary, Poland or Slovenia. Other European destinations with mature and highly competitive tourist markets in attracting international tourists, Italy or France, but also Germany or the Scandinavian countries (Denmark, Finland, Sweden), are characterized by a medium vulnerability, either as a result of less dependent economies on tourism, or because it benefits from a domestic tourism with a high share in national tourism. Although the tourism industry in Romania does not accumulate an important share of the sector in the economy, whether we look at GDP or the labour market, the risks could arise from its multiplier effects on supply chain, especially in terms of significant multiplier effect.

References:

[1] Abbas, J., Mubeen, R., Iorember, P.T., Raza, S., Mamirkulova, G., 2021. Exploring the impact of COVID-19 on tourism: transformational potential and implications for a sustainable recovery of the travel and leisure industry. Curr. Res. Behav. Sci. 2, 100033. https://doi.org/10.1016/j.crbeha.2021.100033

[2] Bodosca, Ş., Gheorghe, G., Nistoreanu, P., 2014. Tourist Consumption Behaviour before and after the Crisis from 2008. Procedia Econ. Finance 16, 77–87. https://doi.org/10.1016/S2212-5671(14)00777-1

[3] Canh, N.P., Thanh, S.D., 2020. Domestic tourism spending and economic vulnerability. Ann. Tour. Res. 85, 103063. https://doi.org/10.1016/j.annals.2020.103063

[4] Croner-i, 2000. How prepared were organisations for the pandemic? | Croner-i [WWW Document]. Prep. Were Organ. Pandemic. URL https://app.croneri.co.uk/feature-articles/how-prepared-were-organisations-pandemic (accessed 5.9.21).

[5] Dogru, T., Marchio, E.A., Bulut, U., Suess, C., 2019. Climate change: Vulnerability and resilience of tourism and the entire economy. Tour. Manag. 72, 292–305. https://doi.org/10.1016/j.tourman.2018.12.010

[6] Duro, J.A., Perez-Laborda, A., Turrion-Prats, J., Fernández, M., 2021. Covid-19 and tourism vulnerability. Tour. Manag. Perspect. 100819. https://doi.org/10.1016/j.tmp.2021.100819

[7] Helble, M., Fink, A., 2020. Strategies to Restart the Tourism Sector during the COVID-19 Pandemic [WWW Document]. Dev. Asia. URL https://development.asia/policy-brief/strategies-restart-tourism-sector-during-covid-19-pandemic (accessed 5.10.21).

[8] Huan, T.-C., Beaman, J., Shelby, L., 2004. No-escape natural disaster: Mitigating Impacts on Tourism. Ann. Tour. Res. 31, 255–273. https://doi.org/10.1016/j.annals.2003.10.003

[9] Kock, F., Nørfelt, A., Josiassen, A., Assaf, A.G., Tsionas, M.G., 2020. Understanding the COVID-19 tourist psyche: The Evolutionary Tourism Paradigm. Ann. Tour. Res. 85, 103053. https://doi.org/10.1016/j.annals.2020.103053

[10] Lim, J., Won, D., 2020. How Las Vegas' tourism could survive an economic crisis? Cities 100, 102643. https://doi.org/10.1016/j.cities.2020.102643

[11] Liu, A., Pratt, S., 2017. Tourism's vulnerability and resilience to terrorism. Tour. Manag. 60, 404–417. https://doi.org/10.1016/j.tourman.2017.01.001

[12] OECD, 2020. Rebuilding tourism for the future: COVID-19 policy responses and recovery [WWW Document]. Rebuilding Tour. Future COVID-19 Policy Responses Recovery. URL https://www.oecd.org/coronavirus/policy-responses/rebuilding-tourism-for-the-future-covid-19-policy-responses-and-recovery-bced9859/ (accessed 5.10.21).

[13] Okumus, F., Karamustafa, K., 2005. IMPACT OF AN ECONOMIC CRISIS Evidence from Turkey. Ann. Tour. Res. 32, 942–961. https://doi.org/10.1016/j.annals.2005.04.001

[14] Richter, L.K., Waugh, W.L., 1986. Terrorism and tourism as logical companions. Tour. Manag. 7, 230–238. https://doi.org/10.1016/0261-5177(86)90033-6

[15] Rosselló, J., Becken, S., Santana-Gallego, M., 2020. The effects of natural disasters on international tourism: A global analysis. Tour. Manag. 79, 104080. https://doi.org/10.1016/j.tourman.2020.104080

[16] Ryan, C., 1993. Crime, violence, terrorism and tourism. Tour. Manag. 14, 173–183. https://doi.org/10.1016/0261-5177(93)90018-G

[17] Scott, D., Hall, C.M., Gössling, S., 2019. Global tourism vulnerability to climate change. Ann. Tour. Res. 77, 49–61. https://doi.org/10.1016/j.annals.2019.05.007

[18] Sharma, G.D., Thomas, A., Paul, J., 2021. Reviving tourism industry post-COVID-19: A resilience-based framework. Tour. Manag. Perspect. 37, 100786. https://doi.org/10.1016/j.tmp.2020.100786

[19] Song, H., Livat, F., Ye, S., 2019. Effects of terrorist attacks on tourist flows to France: Is wine tourism a substitute for urban tourism? J. Destin. Mark. Manag. 14, 100385. https://doi.org/10.1016/j.jdmm.2019.100385

[20] Stylidis, D., Terzidou, M., 2014. Tourism and the economic crisis in Kavala, Greece. Ann. Tour. Res. 44, 210–226. https://doi.org/10.1016/j.annals.2013.10.004

[21] Uğur, N.G., Akbıyık, A., 2020. Impacts of COVID-19 on global tourism industry: A cross-regional comparison. Tour. Manag. Perspect. 36, 100744. https://doi.org/10.1016/j.tmp.2020.100744

[22] UN World Tourism Organization [UNWTO], 2020. 2020: Worst Year in Tourism History with 1 Billion Fewer International Arrivals [WWW Document]. 2020 WORST YEAR Tour. Hist. 1 BILLION FEWER Int. Arriv. URL https://www.unwto.org/news/2020-worst-year-in-tourism-history-with-1-billion-fewer-international-arrivals (accessed 5.11.21).

[23] Vet, J.M.D., Nigohosyan, D., Ferrer, J.N., Gross, A.-K., Kuehl, S., Flickenschild, M., 2021. Impacts of the COVID-19 pandemic on EU industries. European Parliament.

[24] Villacé-Molinero, T., Fernández-Muñoz, J.J., Orea-Giner, A., Fuentes-Moraleda, L., 2021. Understanding the new post-COVID-19 risk scenario: Outlooks and challenges for a new era of tourism. Tour. Manag. 86, 104324. https://doi.org/10.1016/j.tourman.2021.104324

[25] World Travel & Tourism Council, 2017. Where does Travel & Tourism create the most jobs? [WWW Document]. Medium. URL https://worldtraveltourismcouncil.medium.com/where-does-travel-tourism-create-the-most-jobs-4c3347670a78 (accessed 5.9.21).

[26] World Travel and Tourism Council [WTTC], 2021. Economic Impact Reports [WWW Document]. URL https://wttc.org/Research/Economic-Impact (accessed 5.11.21).
[27] Yehia, Y., 2019. The Importance of Tourism on Economies and Businesses [WWW Document]. Importance Tour. Econ. Businesses. URL https://globaledge.msu.edu/blog/post/55748/the-importance-of-tourism-on-economies-a (accessed 5.11.21).
[28] Zenker, S., Braun, E., Gyimóthy, S., 2021. Too afraid to Travel? Development of a Pandemic (COVID-19) Anxiety Travel Scale (PATS). Tour. Manag. 84, 104286. https://doi.org/10.1016/j.tourman.2021.104286

Annexes

Table 1: Tourism contribution and impact in EU member states, 2019

	Tourism contribution in GDP		Tourism contribution in employment		Multiplier effect		Tourist exports share (%)	international tourism* share (%)
Country	Direct	Total	Direct	Total	GDP	employment		
Austria	6.8	11.8	7.1	12.5	1.7	1.7	9.7	49.9
Belgium	1.6	4.3	2.0	4.9	2.6	2.4	2.4	47.6
Bulgaria	3.2	10.8	3.7	10.6	3.4	2.8	10.7	79.8
Croatia	11.4	25.0	12.3	25.1	2.2	2.0	38.6	89.2
Cyprus	5.4	13.8	4.8	13.2	2.6	2.8	17.3	90.3
Czech Republic	2.6	6.5	4.1	8.0	2.5	2.0	4.1	54.1
Denmark	2.4	6.6	2.5	6.9	2.7	2.7	4.8	43.1
Estonia	5.1	11.7	3.5	11.3	2.3	3.3	9.6	73.1
Finland	2.0	7.5	2.1	8.1	3.7	3.8	4.8	29.2
France	3.7	8.5	4.6	9.4	2.3	2.0	7.7	34.1
Germany	3.6	9.1	7.0	12.5	2.5	1.8	2.9	14.5
Greece	8.2	20.8	8.0	21.7	2.5	2.7	30.1	68.5
Hungary	2.8	8.3	5.1	10.0	2.9	1.9	6.4	75.7
Irland	1.5	4.3	2.5	5.9	2.8	2.4	3.0	79.0
Italy	5.8	13.0	7.4	14.9	2.3	2.0	7.9	24.2
Letonia	3.4	7.6	4.3	8.3	2.2	1.9	5.0	52.9
Lithuania	1.8	5.5	1.8	5.8	3.1	3.2	3.7	55.1
Luxembourg	4.3	8.9	5.8	11.1	2.1	1.9	3.3	81.0
Malta	5.3	15.8	10.8	21.1	3.0	2.0	9.6	89.9
Nederlands	1.8	5.7	5.7	10.1	3.2	1.8	2.9	51.5
Poland	2.0	4.7	2.2	5.0	2.3	2.3	4.4	68.7
Portugal	7.1	16.5	8.5	18.6	2.3	2.2	23.5	70.4
Romania	1.8	5.9	1.7	6.3	3.3	3.7	3.7	43.5
Slovakia	2.7	6.3	3.0	6.3	2.4	2.1	3.0	51.2
Slovenia	3.2	9.9	3.7	10.3	3.1	2.8	6.2	66.3
Spain	5.9	14.3	5.3	14.6	2.4	2.8	18.0	56.1
Sweden	2.4	8.2	3.7	9.8	3.3	2.7	6.9	44.6
EU-27	3.9	9.5	5.3	11.2	2.4	2.1	6.2	36.8

Source: Gateway, World Travel & Tourism Council statistical data – Data Gateway, authors calculations;
Notes: * in internal tourism