

EUROPEAN TOURISM REBORN: VISITOR NUMBERS UP AFTER PANDEMIC COLLAPSE



Tourism in Europe is booming again. Several countries are enjoying a much-needed boost, as inflation and a strong recovery in the sector have lifted tourism spending and tax revenues this year.

This positive trend of European tourism is one of the factors supporting the region's heavily indebted economies at a time when rising energy prices are affecting both consumers and businesses.

Spain reported last week that it welcomed nearly nine million passengers through its international airports in August, about 87% of those arriving in the same month of 2019.

However, higher prices pushed tourist spending to €11.26 billion, nearly double what was recorded at the same time last year and only slightly less than in August 2019. Spain expects tourism revenues to reach €151 billion this year.

Meanwhile, the number of visitors to neighboring Portugal exceeded the pre-pandemic levels in July for the first time since the end of most of the covid-19 restrictions, according to the National Statistics Institute (INE), with 1.8 million foreign arrivals that month.

This recovery, plus the impact of inflation, contributed to a 21.6% increase in tax revenues, to €5 billion.

Italian tourism industry group Assoturismo estimates that 49 million tourists spent at least one night in a hotel during the June-August summer period, which is still 6.9% less than in 2019.

However, separate data from the tourism industry association Federtourism confirmed the same pattern as elsewhere: foreign tourist receipts during the period almost returned to their pre-covid-19 pandemic levels, down just 0.9% from 2019.

Greece's Finance Ministry expects tourism receipts to exceed €18 billion this year, above its 2019 record. **Net budget revenues for the first eight months of the year were €39 billion, some €5.6 billion above target, thanks to higher-than-expected tourism receipts and higher VAT receipts.**

However, the conservative government has promised to allocate most of the fiscal bonanza to energy subsidies.

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