

HOTEL SECTOR IN PORTUGAL - REVENUES WENT UP 24%



Throughout the third quarter of this year, the hotel sector in Portugal has achieved a revenue increase of 24.4% compared to the summer of 2019, the reference year before the Covid-19 pandemic, according to the National Institute of Statistics (Ine).

These revenues, estimated at nearly 4 billion euros over the summer period from July to September, represent a jump of 78% compared to the summer of 2021, in a sector still penalized by some health restrictions.

In the first nine months of the year, **the number of foreign tourists who stayed in Portugal more than quadrupled year-on-year to 11.9 million visitors.** However, this indicator remains below the nearly 13 million foreign tourists welcomed between January and September 2019.

In September, Portugal recorded a record number of tourist arrivals from the United States of America with more than 204,000 American guests arriving in the country. The data by Ine have revealed that this is the highest number of North American tourists in the national tourism accounts. More visitors came only from the United Kingdom (262,000 guests) and Spain (213,000 visitors).

The statistics also reveal that North Americans have chosen Lisbon as their main destination in Portugal, where about 1.1 million overnight stays were registered in this region in the first eight months of the year.

From January to September 2019, the number of passengers was more than 46.6 million and this year, in the same period, the figure stood at 42.8 million passengers.

While the year 2021 was still marked by the consequences of the Covid-19 pandemic, Portugal has seen a strong economic recovery this year, boosted in particular by the tourism sector, with GDP growth of 4.9% in the third quarter, year-on-year.

In its draft budget for 2023, the socialist government of Antonio Costa **expects growth of 6.5% for the year as a whole, and then to slow down next year to 1.3 %.** The Bank of Portugal revised its growth forecast upward to 6.7% in early October, explaining that economic activity was benefiting "from the recovery of tourism and household consumption".

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