

TUNISIA MAKES NEW JUMP IN TOURISM REVENUE GROWTH



The Central Bank of Tunisia has confirmed that the country's tourism sector is steadily recovering. The latest figures released by Tunisia show a significant growth in tourism revenues since the beginning of this year, indicating that the industry has turned a corner and is working towards building a more stable future.

The Central Bank's electronic platform published the data this week, which boosted workers' morale in the sector, showing that the industry is moving in the right direction towards further recovery.

According to recent data, tourism has significantly contributed to Tunisia's economy and growth. Statistics released by the Central Bank show that **tourism revenues grew by 32% from January to November 2023, reaching 6.4 billion dinars (approximately \$2 billion).**

Furthermore, the Ministry of Tourism reported last July that revenues from the sector in the first seven months of the year totaled \$10.7 billion, an increase of 51% from 2019.

Tunisia's agricultural sector has been affected by a drought, and public finances are in crisis. However, the country still benefits from expatriates' remittances and the tourism industry's growth.

Tunisia is a significant market in North Africa due to its diverse tourism offerings. It is a popular destination for visitors from various European and Asian countries, particularly France, Russia, and China.

Tunisia has an ambitious plan to revive its tourism industry while easing restrictions on its facilities to receive visitors. However, addressing the losses caused by the pandemic will take time, given that this industry is one of the most significant drivers of growth and hard currency inflows.

Last May, the Ministry of Tourism confirmed that it had initiated a practical plan to restore the sector's activity to pre-pandemic levels and to diversify tourism products to attract more than 9 million tourists this year.

During the pandemic, the Ministry estimated that the sector suffered losses of around \$2.4 billion. However, with the start of a gradual recovery, the Ministry has managed to recover half of its 2019 tourism revenues over the past year. **Despite the uncertainty surrounding the Russian market, which is considered essential alongside the Algerian market, the tourism industry has shown resilience.**

Under normal circumstances, the tourism industry contributes about 7% to Tunisia's annual Gross Domestic Product (GDP), approximately \$40 billion.

Tourism contributed around 14% to the country's gross domestic product before 2010 and was also a significant source of foreign exchange. However, in the past decade, the sector has faced many challenges. Political crises, terrorist attacks, and the pandemic have severely affected the industry, making it one of the most challenging periods for tourism.

In Tunisia, there are over 840 hotels and 220,000 beds, along with 1,100 travel agencies spread

across various cities and regions. Additionally, there are 357 restaurants classified as tourist destinations.

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