

# BRAZIL EXPECTS A RECORD TOURIST SEASON



According to a recent projection by the National Confederation of Trade in Goods, Services, and Tourism (CNC), Brazil is expected to witness a surge in tourism revenues during the peak summer season from November 2023 to February 2024. If the projection holds, the summer season of 2023-2024 will register the highest volume of tourism revenues in at least 13 years, surpassing the previous record of R\$ 152.63 billion (about \$31 billion) set in the 2013-2014 season. The current projection estimates a turnover of BRL 155.87 billion (about \$32 billion) in the tourism sector during the peak season, a significant increase from the revenues of the past few years.

The summer season officially starts on December 22 this year and runs until March 20, 2024. However, according to experts, the high season begins in November and extends until after Carnival.

According to Fabio Bentes, a senior economist at the CNC, the optimistic projection for this summer can be attributed to at least two factors. Firstly, there is still a lot of demand for tourism due to the COVID-19 pandemic restrictions. Travel was postponed in 2020, and CNC believes this sector has growth potential. Secondly, there has been an improvement in consumption conditions. Experts believe this is due to the creation of formal jobs and decreased inflation. Although interest rates are still high, there is a trend for a reduction over the next few months, which could also benefit tourism activities.

The projection only takes into account tourism-related revenues, which include those from bars, restaurants, transportation providers, hotels, and inns.

The CNC reports that the 2020-2021 summer season had the lowest volume of revenues in the historical series due to the pandemic, plummeting to R\$101.48 billion (about \$21 billion).

## **Forecast for the catering industry**

The catering industry, which includes restaurants and bars, is expected to generate the highest revenue in the summer season that has already commenced. This sector is projected to generate R\$68.74 billion, which accounts for approximately 44% of the tourism industry's total revenue (R\$155.87 billion). Road transport (R\$ 25.08 billion), air transport (R\$ 18.15 billion), accommodation (R\$ 14.45 billion), and culture (R\$ 6.53 billion) are the next highest revenue-generating sectors. Other segments will contribute R\$22.92 billion, as per CNC's estimates.

Date: 2023-12-05

Article link:

<https://www.tourism-review.com/record-tourism-revenues-expected-in-brazil-in-summer-season-news-14052>