The Contribution Of Tourism To The Portuguese Economy: Comparison Between 2019 And 2022 (Pre-Covid-19 And Post-Covid-19)

Joel Fernandes
Esht, Instituto Politécnico Do Porto, Citur, Porto, Portugal

Eduardo Albuquerque
Esht, Instituto Politécnico Do Porto, Citur, Porto, Portugal

Amândio Da Silva
Isca, Universidade De Aveiro, Govcopp, Porto, Portugal
Fchs, Universidade Fernando Pessoa, Porto, Portugal

Andreia Barroso
Esht, Instituto Politécnico Do Porto, Porto, Portugal

Beatriz Morim
Esht, Instituto Politécnico Do Porto, Porto, Portugal

Bruna Ferreira
Esht, Instituto Politécnico Do Porto, Porto, Portugal

Érica Pereira
Esht, Instituto Politécnico Do Porto, Porto, Portugal

Gabriela Lopes
Esht, Instituto Politécnico Do Porto, Porto, Portugal

Abstract
Tourism has developed in the last decade (2011/2020), allowing the growth of different destinations. Therefore, the main objective of this article is to understand the main characteristics of tourism supply and demand in Portugal and identify its importance and contribution to the Portuguese economy, through the comparison of data from 2019 with that from 2022 (pre-Covid-19 and post-Covid-19).
In this article, we opted for a qualitative methodology, in a systematic review of the literature, and a quantitative methodology, in the analysis and interpretation of the various official statistics on Portuguese tourism.
Regarding the results, the importance of the sector can be seen in the comparison of overnight stays from January to September of 2019 and 2022, where there was an increase in demand. Regarding revenues in the same period (January to September), it shows that in 2022 these were 14.4 billion euros, while those recorded in 2019 were 12.66 billion euros. In 2022 it was found that the United Kingdom is the country that stands out most in terms of international overnight stays in Portugal, and thus the one that contributed most to tourism revenue.
We conclude that there was, in 2022 as compared to 2019, a significant growth in revenue that shows a positive relationship between the tourism sector and its impact on the Portuguese economy.
Keywords: *Tourism; Economy; Tourism demand; Tourism offer; Portugal*

I. Introduction

This article aims to understand the main characteristics of tourism supply and demand in Portugal and identify its importance and contribution to the Portuguese economy, through the comparison of data from 2019 with that from 2022 (before and post-Covid -19).

We address micro and macroeconomic theory and its application in tourism. Tourist behavior and the characteristics of tourism demand and supply were also interpreted. The importance and contribution of tourism to the national and regional economy was also analyzed, as well as its role in the economic development of a territory.

Over the years, tourism activity has demonstrated evolutionary trends, driven by the growing desire to travel, changing consumption patterns, technology, greater connectivity, limitations on travel barriers, the search for cultural exchanges, by increasing consumer income, reducing transport costs, investing in infrastructure, among others (Martins & Ribeiro, 2021).

Tourism plays an extremely important role as it presents itself as being economically profitable, both at international and national level, promoting interdependence between public and private agents, foreign or domestic, to regulate tourism activities in the most diverse regions. (Custódio & Santos, 2020).

To understand the impact of tourism on the Portuguese economy, in the two years under analysis, we began by reviewing the literature on the topic. It explores the perspectives of various authors on the topic. The literature review is divided into different subtopics, namely: Importance of tourism in Portugal and the world; Main reasons for the development of tourism at national and global level; Elements that favor the development of tourism; Economic agents in the sector; Motivations of tourists visiting Portugal; Main source markets for tourists; Main destination markets for national tourists; Tourism Satellite Account; Positive impacts of tourism; Negative impacts of tourism. We then consulted several official tourism statistics that allowed us to compare what the authors mentioned with the official Portuguese tourism figures.

Subsequently, in the section dedicated to the discussion of results, some tourism indicators in Portugal were analyzed in greater detail, comparing 2019 with 2022, to verify and interpret tourism developments and their impact on the Portuguese economy.

This was followed by comparing the data with the perspectives of the various authors discussed throughout the article. Finally, the main conclusions were drawn.

II.   Methodology

In order to characterize the Tourism sector in Portugal, research was carried out using the qualitative method regarding bibliographical research relevant to each subtopic.

To understand the motivations of tourists who visit Portugal, it was necessary to review articles by Yousaf, et. al (2018), previously carried out on the topic. The articles by Abdoula (2019) and Daniel (2010) were essential to understand the characteristics that attract certain markets to the country. The literature review by Nopiyani & Wirawan (2021), Martins & Ribeiro (2021), and Tu (2020) clarify the main reasons for the development of tourism at national and global levels. Regarding the study of the negative and positive impacts of tourism, the articles by Martins & Ribeiro (2021), Strozzi & Comerio (2019), Ferreira (2009) and Natário, et al. (2019) contributed with indications about some of the repercussions that tourism has had in recent years. The study by Daniel & Fernandes (2020) supported the discussion of the results of tourism and the economy in the last decade.

In parallel with the literature review, data from the Instituto Nacional de Estatística (2022) and TravelBI (2022) of Turismo de Portugal were collected and analyzed, enabling the comparison of results from 2019 and 2022, which fits into the quantitative methodology.

III.   Literature Review

In the literature review, the perspectives of different authors were explored on the characteristics of the Tourism sector in Portugal and its benefits for the national and regional economy, as well as its role in the development of territories.

In this sense, the text will be structured according to the following subtopics: Importance of tourism in Portugal and in the world; Main reasons for the development of tourism at national and global level; Elements that favor the development of tourism; Economic agents in the sector; Motivations of tourists visiting Portugal; Main source markets for tourists; Main destination markets for national tourists; Tourism Satellite Account; Positive impacts of tourism; Negative impacts of tourism.

Importance of Tourism in Portugal and in the world

The concept of tourism has undergone several changes over time, given the complexity of the relationships between the elements that form it. Currently, there is still an open debate to arrive at a single concept of tourism that reflects a universal definition (Sancho, et al., 1998: 45).

In 1994, the World Tourism Organization (UNWTO) defined tourism as "the set of activities carried out by people during travel and stays in places located outside their usual environment for a consecutive period not exceeding one year, for leisure reasons, business and others" (Sancho, et al., 1998: 46).

Tourism has become one of the largest generators of employment and income in the European Union and is considered an essential engine of economic growth and development. (Custódio & Santos, 2020).

In Portugal, the tourism sector is an extremely important economic activity, as it not only plays a decisive role in creating jobs, investment and income, but also contributes to the Balance of Payments and GDP (Gross Domestic Product) (Daniel, 2010).

According to statistical data made available by Turismo de Portugal, in the last 9 years, the average annual growth rate recorded in the country was 7.2% in terms of overnight stays, and in 2019 we recorded the highest value of overnight stays since when it is recorded, namely 70 million overnight stays (Turismo de Portugal, 2022).

In 2020, Portugal was elected, for the fourth consecutive year, the Best Destination in Europe in the 2020 edition of the World Travel Awards, and in 2019, it was elected for the third consecutive year the Best Tourism Destination in the World. According to the 2019 economic indicators present in the TravelBI report by Turismo de Portugal, the tourism sector is considered the largest export economic activity in the country, with the weight of its tourist revenues in GDP in 2019 being 8.6%. That year, the sector still represented 52.3% of tourist revenues in service exports and 19.7% in global exports (figure 1).

Figura 1- Economic Indicators, 2019

Peso das Receitas Turísticas no PIB	Peso das Receitas Turísticas nas Exportações Globais	Peso das Receitas Turísticas nas Exportações de Serviços	Peso das Receitas Turísticas nas Exportações de Bens
8,6%	19,7%	52,3%	31,7%
0,3 p.p. Variação 19/18	0,7 p.p. Variação 19/18	1,1 p.p. Variação 19/18	1,3 p.p. Variação 19/18
2,2 p.p. Variação 19/15	4,0 p.p. Variação 19/15	5,7 p.p. Variação 19/15	7,9 p.p. Variação 19/15

Fonte: INE - Instituto Nacional de Estatística (dados definitivos), BP - Banco de Portugal

Source: TravelBI by Turismo de Portugal (Portugal | Indicadores económicos 2019).

The tourism balance has shown very positive growth over the years, and in the first decade of this century it registered exponential increases with transversal effects on the economy. (Bank of Portugal, 2023)

The economic importance of this sector is unparalleled, as in addition to creating new jobs, the tourism sector is in a way seen as a catalyst for investment in the creation of basic infrastructures, namely transportation, housing, education, health, and also in the preservation of its resources. (Ãzena & Keiss, 2009; Ferreira, 2022)

Therefore, due to the strong impact that tourism activity has on the economic growth of destinations, it is important to evaluate and study the main reasons that led to the development of tourism at a national and global level, so that tourism growth continues to prosper.

Main reasons for the development of tourism at a national and global level

Tourism has seen an evolution in recent years. According to Nopiyani & Wirawan (2021), tourism is the sector with the fastest development and the one that drives the world's economy.

Therefore, it is pertinent to understand the reasons for this development. Martins & Ribeiro (2021) consider that there are several factors that influence the demand and supply of tourist services, such as increased consumer income, reduced transport costs, investment in infrastructure, climate, leisure, business, offering tourist packages, among others.

Tu (2020) understands that the reasons that have favored the attractiveness of a destination and consequently its tourism development are based on the Push and Pull theory. More specifically, the author considers that the Pull factors, which motivate travel, consist of the attractiveness of a place. Examples of these factors are accessibility, resources, natural and cultural elements, events, physical facilities, gastronomy and nightlife. Push factors are based on psychological factors that encourage tourists to travel, such as the search for relaxation, health, well-being, knowledge, adventure, among others.

In this sense, it is interpreted that the evolution of tourism at national and global levels has been linked to the focus on the attractiveness of a destination. Some countries and regions' strategies have included enhancing their tourist offer and its quality, through marketing strategies, which invite tourists to visit a country or region. Many tourist destinations invest in increasing accessibility and building infrastructure which, according to Martins

& Ribeiro (2021), aim to increase the range of tourism activities, such as concert halls, theme parks and museums that will enrich the offer.

Finally, the same authors add that the focus on hotel and restaurant supply is relevant in explaining tourism development. The diversity of these spaces will provide tourists with a variety of choices, being able to choose the one that best suits their interests, without having to exclude a destination for reasons of price, for example (Martins & Ribeiro, 2021).

Once the main reasons for tourism development have been delved into, it is also important to understand the elements, resources and infrastructure that a destination has and that could be favorable to its tourism emancipation.

Elements that favor the development of tourism

For Cunha (2017, pp. XV-XVI) the tourism development goes by the economic interest – in the sense that there are economic benefits from the tourism activity, that attract politicians, economists and sociologists - by the social, cultural and environmental significance that is understood as inherent to the nature of tourism". Additionally, emerging destinations and new origin markets, domestic and receiving tourism demand, the liberalization and deregulation of air transport, advances in information and communication technologies – "which transform the relationships between supply and demand and influence development of destinations and new activities (e.g. shared economy)" – the involvement in sustainable development, the initiatives to reinforce the "role of tourism in the social domain", the changes in family structures and relationships and the aging of the population in most of the developed countries, and the increase in knowledge about the tourism industry with the expansion of university education, research and innovation, have "strong implications for the nature and conceptions of tourism development".

Dieke (2003) highlights the importance of the social, cultural and environmental nature in the tourism sector and the economic benefits arising from these and, in addition to the contribution of Cunha (2007), explains that there are two levels regarding the economic benefits of tourism: at the macro or national level – tourist revenue contributes to the state –, and at the micro or local level – tourism revenue contributes to increasing the well-being of local communities, creating employment, balanced distribution of revenue from tourism activity, and also balanced regional development. However, the interaction between people, services and products, infrastructures, which generate opportunities and challenges for tourist destinations, must be considered and government entities must manage and control tourism growth, monitoring it and introducing policies to regulate it. Therefore, this author also considers, in addition to those previously mentioned (factors listed by professor Licínio Cunha), the policies implemented by government entities as a factor that contributes to tourism development.

In addition to the previous ones, Assaf & Josiassen (2011) also highlight labor and training, safety and health, tourism price competitiveness and tourism and related infrastructure. With regards to labor and training, citing Bird (1995) and Blake, Sinclair & Soria (2006), the authors explain that qualified labor is a relevant source of competitive advantage for business and training is crucial to achieve strategic objectives, with the skills and knowledge of employees in the tourism industry playing an important role, consequently contributing to the provision of the service.

Safety and health play an equally significant role and, citing Harper (2001) and George (2003), Assaf & Joiassen (2011) indicate that safety and health levels influence tourist demand. The competitiveness of tourism prices is explained by the authors, citing Dwyer, Forsyth & Rao (2000) and Barros & Machado (2010), as the competitive price of a given destination affects the number of tourists, that is, tourism demand is influenced by the prices charged by the destination considering that the intention to return to the destination also depends on previous experience with prices at the destination. Regarding tourism and related infrastructures, and citing Faulkner, Oppermann & Fredline (1999), Prideaux (2000), Berli & Martin (2004) and Khadaroo & Seetanah (2007), Assaf & Joiassen (2011) reinforce that infrastructures are the basis the attractiveness of a tourist destination, that transport resources can influence the tourist's return to the destination and that the ease of movement within the destination is influenced by the quality of infrastructure.

Thanks to the development of tourism in recent years, several economic agents benefit from this growth.

Industry economic agents

Economic agents can be considered as rational agents who invest with an analytical and subjective perspective and seek to maximize utility and reduce possible risks arising from their actions. (Brito & Amaral, 2020).

Economic agents compare benefits and costs before deciding, whether economic or sociocultural in nature, and react to prices to maximize their interests and respond to economic stimuli promoted by the government. (Pinheiro & Porto, 2019).

The tourism sector, like any other sector with an economic and social nature, is made up of economic agents, consumers and a set of elements that interact with each other, thus creating a tourism system that can be

ordered (Catalano, 2017) and that influences its development and actively intervenes in the process (Herrera, 2005).

The tourism sector is increasingly seen by economic agents as a bet for the development of a given region. According to Moniz & Simão (2019) in the tourism sector, the main economic agents are:

1- Tourists
2- Tourism companies
3- Government
4- Local community

In any economic sector, whose objective is to contribute and attempt to improve the quality of life of a given locality/region in an efficient way, the cooperation of all economic agents is necessary, and in the case of tourism, the role of members of the community directly involved is even more important, as it covers commerce, restaurants, lodging and boarding, and their success depends on a "complexity of cooperative relationships" to obtain better results and consequently add value to the sector (Mielke & Silva, 2017).

Having analyzed the offer of destinations, it becomes important to understand the characteristics of tourism demand, more specifically the motivations that lead tourists to visit Portugal.

Tourists´ motivations to visit Portugal

With the growth of the tourism sector and tourism demand over the years, it is essential to understand the main motivations that drive tourists to travel. This understanding of tourist motivations allows companies in the sector to redesign and adjust their offers to reach their target audience. Individuals' desires, morals, benefits, and perspectives can be factors used to understand the main motivations of tourists visiting a given destination (Yousaf, et al. 2018).

The satisfaction of tourists at the end of their visit can be a reason that leads the tourist to return in the future and recommend the destination to family and friends. In this sense, it is important that destinations consider some aspects that influence satisfaction such as: the tourism offer, good quality/price ratio, accessibility, mobility, cleanliness and safety (Ramires, et al. 2018).

According to data collected from INE (2022), (National Institute of Statistics), the main reasons for traveling in Portugal are: Leisure, recreation and vacations; Professional and Business travelling; Visiting family and friends; Health (voluntary reasons); Religion and Pilgrimage; and other reasons. In the first and second quarter of 2022, visiting family and friends corresponded to the main reason for travel by tourists residing in Portugal (46.09% and 37.97% respectively).

According to the same source, in 2022, non-resident tourists in Portugal will have leisure, recreation and holidays as their main reasons for traveling, followed by visiting family and friends.

In addition to analyzing motivations, a survey must be carried out regarding the main markets of origin of tourists who visit us, as these characteristics of tourism demand can influence each other.

**Main tourism source markets that visit us**

Portugal, a tourism destination has the capacity to attract a large number of tourists, all of them coming from different markets. "The geographic proximity between tourism source countries and tourism destinations and the search for well-being are key factors that affect tourism demand" (Abdoula, 2019).

However, the seasonality of tourism demand in Portugal is evident, with no diversified tourism offer capable of reversing this problem that has persisted for several years. Daniel (2010), states that "Despite the efforts that have been made to mitigate this characteristic, the truth is that the "Sun and Sea" motivations continue to be the dominant ones in tourism demand, which is why in the warmer months, the country becomes more sought after by tourists and the number of overnight stays in hotels increases".

According to data from TravelBI (2022) present in figure 2, it is possible to observe that in 2022 the number of guests increases significantly in the summer months. In the same year, the issuing country with the highest number of guests is Spain with 1.5 million overnight stays. Followed by the United Kingdom (1.4 million), France (1.1 million) and Germany (0.9 million). With this, we can conclude that Europe is the continent that sends the largest number of tourists to Portugal.

In addition to statistics relating to international tourists, demand analysis must also focus on internal tourism. Although this does not constitute the majority, tourism practiced by residents proves to be important for a tourism destination. Therefore, in the next subtheme the main destination markets for national tourists will be studied.

Figure 2- Evolution of guests per market
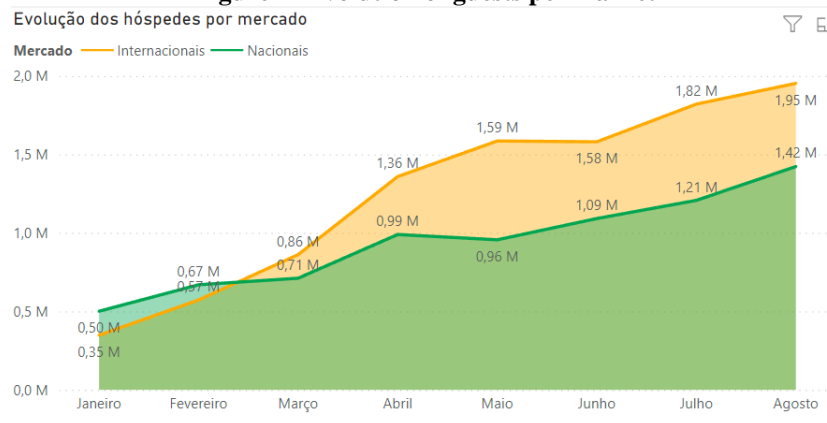
Source: TravelBI by Turismo de Portugal (2022)

Main destination markets for national tourists

        According to the statistical data obtained by INE (2021) present in figure 3 below, in 2020, the main destination countries for traveling abroad, reveal that Spain and France maintained the 1st and 2nd position, respectively, concentrating 30.3 % and 16.1% of international trips. The United Kingdom rose to 3rd place with a weight of 8.4%, a place previously occupied by Italy in 2019, which fell to 6th position. In turn, Germany rose to 4th position, representing 6.5% of trips. Switzerland occupies the 5th position, accounting for 6.1% of trips made abroad.

Figure 3 – *Tourism Demand- Main Source Markets*
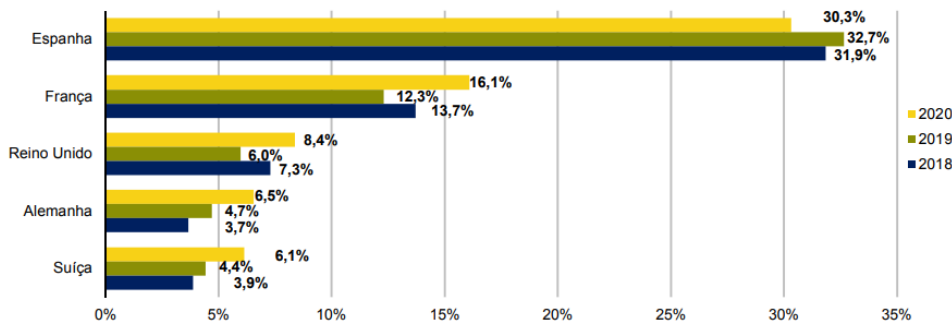
Source: Instituto Nacional de Estatística (2021).

Tourism Satellite Account in Portugal

        The National Statistics Institute (2021) reports, through the Tourism Satellite Account (CST), representative data on activities and products that are directly or indirectly related to tourism. To do this, it presents statistics obtained through various indicators. These are essential for annually measuring and interpreting the contribution of tourism to Portugal's economy.

        In this sense, the CST, being a statistical instrument that generates information about the performance of tourism in the economy, with the objective of measuring everything that is produced and consumed by the activity, allows us to understand the importance and weight that the sector represents for the country's economy.

        Another of these indicators is the Gross Value Added Generated by Tourism (GVAGT), which is defined by the same source as the portion of Gross Value Added (GVA) that comes from the production of goods and services consumed by those who visit Portugal.

        With regard to Tourism Consumption in the Economic Territory (CTTE), it is made up of several components, these being: inbound tourism consumption, that is, consumption made by visitors who are not residents of the country; the consumption of domestic tourism, consisting of the consumption of resident visitors who travel within the country and other components of tourist consumption such as seasonal housing services, financial intermediation services, and products whose expenditure is the responsibility of public administrations (INE, 2022).

        Figure 4, taken from the most recent Tourism Satellite Account, shows the evolution of VABGT and CTTE in recent years, where it is possible to conclude that there has been a halt in economic evolution, however

a recovery is still visible. Tourism statistics for 2022 will be analyzed and compared to 2019 in the discussion section of this article.

Figure 4- Evolution of VABGT and CTTE
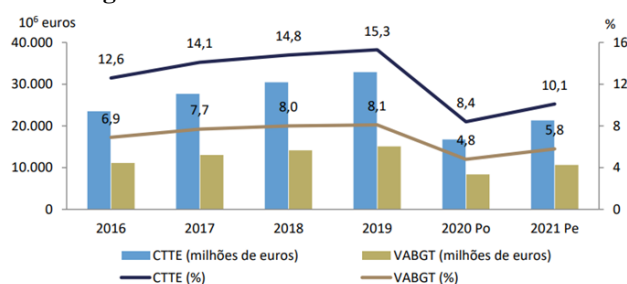
Source: Instituto Nacional de Estatística (2021) – Tourism Satellite Account

The contribution of tourism does not just refer to the economic level, with several positive impacts resulting from the activity. Therefore, in the next subtheme, the economic, environmental and socio-cultural benefits that the activity provides to a given tourist destination will be explored in detail.

Positive impacts of tourism

The WTO (1993) considers that the impacts of tourism arise from social, economic and cultural differences between residents and tourists. The tourist phenomenon led, as previously mentioned, to the development of various destinations, which in turn, led to several positive impacts on the economy, environment and socio-culture of a country or region.

Ferreira (2009) lists and explores the positive impacts that tourism provides to the economy, such as tax benefits, revenue, job creation and local development.

He also addresses the benefits relating to other dimensions, like the environment, where these impacts focus on the conservation of natural and cultural heritage, the creation of environmental preservation programs and raising awareness among tourists and residents. Finally, at a sociocultural level, the promotion of customs and traditions, the appreciation of cultural heritage (through art, music, theater, art, gastronomy, among others) and the preservation of historical heritage.

Focusing on the economic dimension, it is important to know, in a more in-depth and rigorous way, the benefits resulting from tourist activity.

Martins & Ribeiro (2021) consider that tourism is one of the most competitive sectors when it comes to attracting internal and external financing. Thus, governments privilege the sector, through fees and taxes from workers and companies, as well as tariffs from the supply of goods and services to tourists (Ferreira, 2009).

Strozzi & Comerio (2019) argue that tourist revenue can boost a country's economic growth, as these can be used to import capital and subsequently produce goods and services, significantly impacting the entire economy.

Tourism, driven by globalization, is currently one of the sectors of the economy that contributes most to job creation. This sector is made up of a diversity of components that constitute the activity. These components are interconnected and result in a considerable increase in jobs in the various tourism subsectors such as hotels, restaurants, transport, travel agencies, tour operators, among many others (Martins & Ribeiro, 2021).

Finally, it is important to mention the local development resulting from tourism. Strozzi & Comerio (2019) highlight the investments made by governments in infrastructure, more specifically in improving the transport network, roads, sanitation and in the recovery/construction of buildings that directly or indirectly support the sector.

However, in addition to the positive impacts, tourism generates negative impacts, which are not favorable to the territories, causing changes at different levels of sustainability.

Negative impacts of tourism

Tourism destinations and their entities have been concerned with minimizing the implications caused by tourism. According to Natário, et al. (2019) the growing appreciation of sustainable tourism in strategic development plans is due to the economic, social and environmental problems caused by tourism.

The negative impacts are identified by Martins & Ribeiro (2021) as the variation in the currency exchange rate and inflation caused by excess demand, leading to a general increase in the prices of goods and services. The activity, being seasonal, causes temporary employment to be created which passes on a wrong idea about employability in the sector. The excessive dependence of a territory on tourism is also referred to as

negative, which can lead to crises, as was the case generated by the pandemic, where it was not possible to travel and therefore the market suffered severe decline in revenue and profitability.

Strozzi & Comerio (2019) add problems such as the increase in the cost of living, especially for the local population, who are often forced to move to the suburbs, since prices in the center of their city are excessively high due, among other factors, abundant demand by tourism and its related activities. The abusive exploitation of natural and heritage resources also leads to inevitable environmental damage and the need for future investments with a view to their preservation. They also highlight the degradation of monuments and infrastructure and the loss of customs and traditions, which result in a decrease in the authenticity of the territory.

IV.   Results

In the last decade (2011/2020), tourism has been registering positive developments, making it one of the sectors that contributes most to the country's economy. According to Daniel & Fernandes (2020), this importance is observed in the increase in tourism demand, revenue and investment.

Not forgetting the employability offered by the sector. This information was made available by INE (2021) in the Tourism Satellite Account, where it is possible to analyze jobs typical of tourist activity represented, in 2019, 5.6% of total employment in Portugal. It should be noted that restaurants and hotels account for a large share of employment in tourism, around 49.5% and 22.5% respectively. This factor is due to the large offer of these subsectors, which provide tourists with a wide variety of choices. Restaurants and hotels are also characterized by requiring a high number of human resources to carry out their activities.

It is worth highlighting the role of regional tourism entities in attracting tourists to Portugal, promoting Portuguese cities as safe and as having a great tourist diversity that is worth visiting.

These entities support the tourism sector by coordinating and leading the different elements of the destination and creating a favorable environment for the development of tourism support infrastructure, which has had a great impact on the growth of tourism in the country. This growth is notable in the number of guests the country has received and in their overnight stays.

According to data from TravelBI, (2019) the number of overnight stays in the country was 48.6 million up to the month of August. Of these 48.6 million overnight stays, 30.4% correspond to the national market, the remaining 69.6% correspond to the international market. During this period, the Lisbon metropolitan area and the Algarve region were the Portuguese regions with the highest number of overnight stays. Statistical data from TravelBI show that in the same period (January to August) of 2022, the total number of overnight stays was 47.2 million, a similar value to 2019. This year, the percentage of overnight stays corresponding to the international market (66.2%) continues to be higher than the national market (33.8%), there is an increase in overnight stays in the national market compared to the percentage in 2019. This shows that the Portuguese chose to travel within their country and contribute for national tourism. The region that had the highest number of overnight stays by national tourists was the Algarve, showing a preference among Portuguese tourists to enjoy Sun and Sea tourism for as long as possible.

Regarding the main motivations, we have already seen that Leisure, Recreation and Holidays are the main reasons for tourists to visit Portugal, which makes sense considering that the Sun e Sea tourist product is the best known and promoted. Business tourism also stands out, which over the years has become increasingly relevant, being a tourist product that allows the seasonality of tourism in Portugal to be reduced.

That said, it is important for regions to vary and expand their offering. Sometimes the regions with the highest number of guests are not those with the highest number of overnight stays, as their tourist offer may not be sufficient to keep tourists in the region for a longer period.

According to data from TavelBI, we noticed that in 2019 and 2022 (until August), the main issuing market is Spain with the highest number of guests in these two years. However, the average stay of Spanish tourists is short, as the United Kingdom is the leader in overnight stays in the country. For example, in 2019 the number of overnight stays by tourists from the United Kingdom was 9.4 million (1st place in the TravelBI ranking), while Spain only appears in 3rd place (behind Germany) with 5.3 million overnight stays.

In relation to source markets, we can say that the vast majority are European countries (United Kingdom, France, Spain, Germany, Italy), with some tendency for an increase in tourists from the American market. In general, these countries are economically developed, and their population is more likely to spend money on travel, which benefits Portuguese tourism revenue. Interestingly, TravelBI shows that in 2022 15.7% of revenue came from tourists from the United Kingdom, this being the country that contributes the most to tourism revenue.

And so, it is predicted that 2022 could turn out to be one of the best tourism years. Statistics from Turismo de Portugal (2022) reveal that from January to August, revenue from tourism was around 14.4 billion euros (figure 5). This value is higher than that recorded in 2019 in the same period (January-August), which corresponded to 12.66 billion euros. (Figure 6).

Figure 5- Evolution of credit, debit and balance in journeys and tourism, from January to August 2022
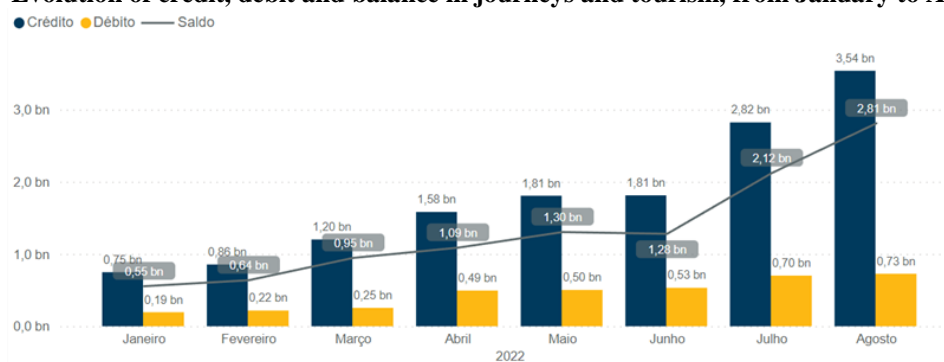
Source: TravelBI by Turismo de Portugal (2022)

Figure 6- Evolution of credit, debit and balance in journeys and tourism, for 2019
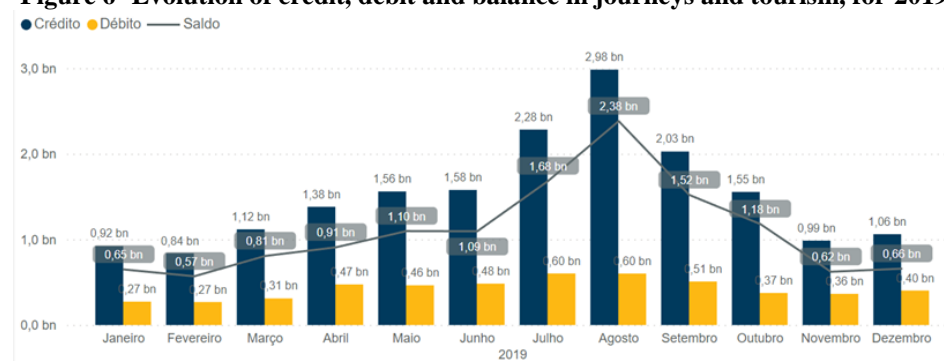
Source: TravelBI by Turismo de Portugal (2022)

Regarding the travel and tourism section of the Balance of Payments, the Bank of Portugal (2022) points out that in September 2022 there was an increase of 69% in exports and 30% in imports, compared to the previous year. This increase is very positive, even surpassing 2019 with an increase of 115% in exports and 121% in imports. Therefore, these indicators show that the sector is heading towards full recovery, driven by the growing desire to travel.

V.   Discussion

Regarding the importance of tourism in Portugal and in the world, we agree with Daniel (2010) because, when explaining the relevance of the sector, this author justified his answer by referring to the contribution of tourism to the country's GDP. This indicator appears to be quite relevant to the topic, allowing us to understand the importance of the sector as one of the engines that drives a country's economy. A factor that can be seen in the statistics for 2019, where the weight of tourist revenues in GDP was significant.

Regarding the main reasons for the development of tourism, we support Tu (2020) since the author refers to the Push and Pull theory to explain the two components of the attractiveness of the place and the psychological factors of the tourist as factors for tourism development.

For the elements that favor development, we agree with Mielke & Silva (2017) and their argument about the active influence of economic agents in the tourism sector, the idea that we defend in our study.

Ramires et al. (2018) highlights the importance of satisfying different aspects during tourists' stay, as we agree that it is a motivator to return in the future and motivate friends and family to visit.

And as far as the evolution of guests throughout the year in the country is concerned, we agree with Daniel (2010) who refers to the increase in demand in warmer months. With TravelBI statistics, it was possible to demonstrate the growing number of tourists in the summer.

We agree with Ferreira (2009) when he mentions more positive impacts of tourism, in addition to the economic ones, highlighting the benefits of tourism in the environmental and sociocultural dimensions. In turn, Martins & Ribeiro (2021) address the positive impacts, both from the government's perspective and from the perspective of the local community, which, in our opinion, is correct. Strozzi & Comerio (2019) assertively present the positive impacts of tourism on the economy.

Finally, regarding the negative impacts of tourism, we defend the ideas of authors Martins & Ribeiro (2021) and Strozzi & Comerio (2019) who identified several impacts of an economic, sociocultural and environmental nature.

VI.   Conclusion

Tourism is currently the main benefit sector for Portugal's economy and its characteristics benefit the country in different aspects. The tourism sector is increasingly seen as a driver of economic development due to its enormous contribution to GDP, with a weight of 8.7% in tourism revenue in 2019, and other aspects such as job creation and increased income of the population. This development is due to factors that may impact supply and demand, that is, determinants related to the attractiveness of destinations and the psychological factors of the visitor. Economic agents, such as tourists, tourism companies, the government and the community are powerful influencers of the sector's development, making their cooperation essential to improve the quality of life. Regarding the characterization of Portugal, it was possible to conclude that most tourists visit Portugal for leisure, recreation and vacation reasons and also to visit family and friends, which in the first and second quarter of 2022 (46.09% and 37.97%) respectively.

These visitors come mainly from Europe, with the main source markets being the United Kingdom, France and Germany. In the country, the North of Portugal is the region with the largest number of resident guests. In an economic analysis, we conclude that the VABGT and CTTE indicators have not achieved economic development in recent years, although recovery is possible.

To conclude, some of the positive and negative impacts of tourism were presented, demonstrating that despite the sector being a driver of the economy, and contributing to the preservation of the environment and local heritage, it also has negative impacts, including the degradation of monuments and tourist sites and also the increase in the cost of living.

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