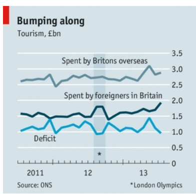
"BRITONS have had some good economic news to celebrate over the past few months. Unemployment is falling, house prices in England hit a record high in July and economic output appears to be growing at its fastest pace since 2010.

At first glance Britain’s tourism industry appears to be contributing to the economic bounce. Data released this month by the Office for National Statistics suggest that there has been a big increase in foreign tourists visiting Britain since London hosted the Olympics last year. In the first seven months of 2013, foreign visitor numbers rose by 4%, compared with the same period in 2012, and spending was up 12%. In July 2013 foreign visitors spent 30% more than in July 2012, setting a new record.

Hotels and attractions nationwide say they are benefiting from the unexpected boost in the tourist trade. According to data produced by STRGlobal, a consultancy, hotel-occupancy rates rose in nearly every English region in the first half of 2013. London, in particular, has seen a surge in foreign tourists since the Olympics ended: hotel-occupancy rates in the capital jumped by seven percentage points to 89% in June compared with a year earlier.

The government has been quick to attribute the tourism boom to the Olympics, in an effort to justify some of the £8.9 billion ($14.3 billion) spent staging them. There may be some truth in this. Visits from countries keen on the Olympics increased the most: up by 24% from Latin America and 11% from China, compared with growth of 1% from Europe and a fall of 4% in visitors from North America, according to VisitBritain, a tourism quango.



Will this post-Olympics surge in visitors attracted to Britain contribute much to its economic recovery? The net impact of tourism on output depends not only on how much cash foreign visitors spend, but also on what Britons spend abroad. And although record amounts are being spent in Britain by foreign tourists, Britons have upped their spending on foreign holidays by a similar amount. So far for 2013, the gap between what Britain earns and spends on tourism has remained around the same since the summer of 2011 (see chart). The average monthly tourism deficit for January to July 2013 was £1.125 billion, only £7m less than the previous two years' average. And in spite of the influx of tourist cash this year, the tourism deficit this summer is still higher than during the Olympics.

Trading what Britain has lots of—rain and heritage—for reliable sunshine, which it lacks, may be no bad thing for most Britons. But tourism will have less to offer the economic recovery unless more Britons can be persuaded to holiday at home rather than overseas. Alas, selling rainy Britain abroad may prove easier than selling it to Britons themselves
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