

Tourism

Sector Report

S1 2025

The Spanish tourism sector:
no signs of cyclical exhaustion

The tourism sector once again breaks records and consolidates its role as a driver of growth

What do the elasticities of international tourism demand tell us about the growth of the tourism sector in Spain?

What factors have contributed to the reduced seasonality of tourist spending in Spain?

The catering sector in Spain in 2024: what the data from millions of card payment transactions reveal



SECTOR REPORT **Tourism First Semester 2025**

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S1 2025



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«When preparing to travel, lay out all your clothes and all your money. Then take half the clothes and twice the money.»

SUSAN HELLER



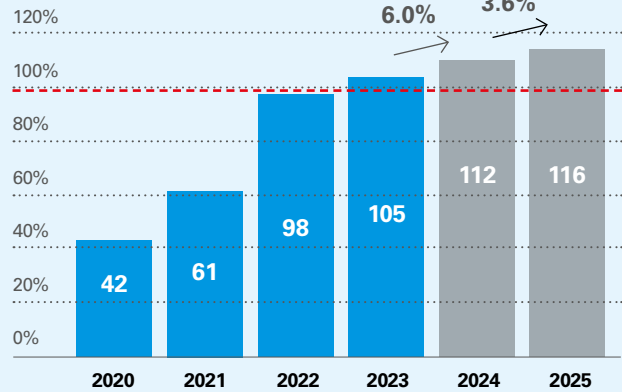
Tourism

CAIXABANK RESEARCH FORECASTS FOR SPAIN'S TOURISM SECTOR IN 2025



REAL TOURISM GDP

Index (100 = 2019)



In 2024

- It is estimated that Spain received **94 million** international tourists
- International tourist spending grew by **16.7%** (up to November)
- **British tourism** and long-haul tourism recovered
- The number of trips abroad taken by residents in Spain **exceeded the level of 2019 for the first time**

In 2025

- Strong demand: **income growth** in the source countries
- Continued **price competitiveness**
- **Reduced seasonality** of tourism: tourist spending is growing outside the high season

WHAT TYPE OF TOURIST HAS CONTRIBUTED MOST TO THE REDUCED SEASONALITY OF TOURIST SPENDING?

International tourism



Those that have contributed the most to the reduced seasonality of **international tourist spending** between 2019 and 2024.

Domestic tourism



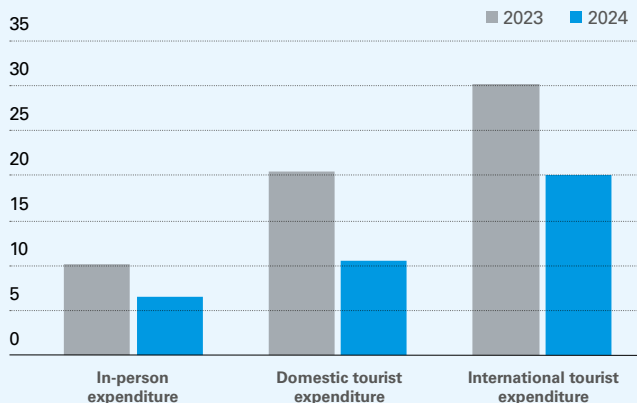
Those that have contributed the most to the reduced seasonality of **domestic tourist spending** between 2019 and 2024.



SPENDING IN THE CATERING SECTOR: WHAT DO CARD PAYMENT DATA REVEAL?

Spending on catering

Average year-on-year change (%)



■ The catering sector is highly dependent on tourism

■ **International tourists** play a vital role in touristy provinces

■ The catering sector is highly **seasonal**

Real-Time economics

■ Tourists contribute **38%** of the sector's turnover

■ The average ticket value among foreign tourists was **31.2 euros** per transaction, some 6 euros more than that of Spanish tourists

■ **40.5%** of the average restaurant's total turnover is concentrated in just 4 months

Source: CaixaBank Research, based on internal data from the Real-Time Economics portal (realtimeeconomics.caixabankresearch.com).

Executive summary

The Spanish tourism sector: no signs of cyclical exhaustion

Since Spain's tourism sector returned in 2023 to the peak levels of 2019, the sector has been showing no signs of cyclical exhaustion and it recorded strong growth in 2024. We estimate that some 94 million foreign tourists visited our country last year, marking an increase of 9 million over 2023 (10% growth), driven by the recovery of British and long-haul tourism. On the other hand, the contribution of domestic tourists was less significant, as this group has been moderating the number of trips taken within the country in favour of travel to international destinations. Thus, in 2024, the number of trips abroad taken by residents in Spain exceeded the level of 2019 for the first time.

Looking ahead in 2025, we expect Spain's tourism sector to grow at a slightly more moderate rate, although it still has significant support factors to continue expanding. In particular, we expect tourism GDP to grow by 3.6% in real terms in 2025, following the 6.0% estimated for 2024, once again outpacing the Spanish economy as a whole. This will lead to tourism GDP accounting for 13.2% of the economy as a whole, up from the estimated 12.9% for 2024.

This growth is based on solid foundations, an aspect that we analyse in the second article of this report. Specifically, we calculate the elasticity of international tourism demand in Spain with respect to the GDP of the main source countries, as well as the price elasticity of tourism services in Spain with respect to the prices of the main competitor countries. This analysis allows us to conclude that growth in 2025 will be supported by the economic expansion of the main source countries, as well as by the fact that Spain's tourism sector will maintain its price competitiveness.

Looking further ahead to the longer term, the growth of disposable income in the main source countries, as well as the rise of the middle class in emerging countries, suggests that international tourism demand will continue to grow. In this context, there is no doubt that sustainability criteria, both environmental and social, must play a central role in the growth strategy. In particular, it is essential to manage tourist flows efficiently in order to minimise the negative consequences on the

local population, while emphasising the preservation of the natural and cultural resources that constitute our country's main tourist attraction.

We dedicate the third article of this report to analysing a key aspect of this strategy of seeking greater sustainability: reducing the seasonality of tourism. Using internal CaixaBank data on card payments, we analyse the degree of concentration of spending during the high season, distinguishing between Spanish tourists, based on demographic characteristics, and foreign tourists, according to nationality. The key conclusions are that the reduced seasonality of domestic tourism is mainly driven by middle-aged and middle- and high-income tourists. On the other hand, Italians, Britons and Germans are the nationalities that have contributed the most to the reduction in seasonality between 2019 and 2024. The trend towards reduced seasonality is a very encouraging one, as it makes it possible to avoid increased congestion at the main tourist sites and to increase the use of the installed capacity outside the peak season, while also improving working conditions for workers in the sector through a reduction in temporary employment.

In the final article we present an analysis of the catering sector in Spain based on information from millions of card transactions processed in catering establishments in 2024. Our analysis reveals that the main customer for the restaurant sector is local consumers (contributing 62% of the sector's turnover), although foreign tourists are the top contributors in the most touristy provinces, most notably in the Balearic Islands (54% of the turnover in catering establishments in the region comes from foreign cards). Also, the average ticket value of foreign tourists (31.2 euros per transaction) exceeds that of Spanish tourists. We also note that the catering sector is highly seasonal: 40.5% of the total turnover of the average Spanish restaurant is concentrated in just four months of the year. The strength of the tourism sector anticipated for 2025 will be important in ensuring that the catering sector continues to enjoy its current level of buoyancy.



Situation and outlook

The tourism sector once again breaks records and consolidates its role as a driver of growth

In 2024, tourism GDP experienced another year of significant growth, with an estimated increase of 6% in real terms, roughly doubling that of the economy as a whole. This performance was driven by a sharp rise in the number of foreign tourists and their average spending, thanks to a recovery of British and long-haul tourism. On the other hand, Spanish tourists are now travelling abroad again, resuming pre-pandemic levels. In this favourable context, the hotel sector continues to enjoy very strong demand, which has allowed it to continue to raise its occupancy levels and its profitability to new highs. Looking ahead in 2025, Spain's tourism sector will grow at a slightly more moderate rate, although it still has significant support factors to continue expanding and we expect it to remain one of the main growth drivers of the economy as a whole.

In 2024, Spain's economy has once again exceeded expectations, supported by the pattern of inflation and interest rates which, while still high, have steadily declined. GDP growth has been significant, at around 3.0%. In this clearly expansive context, there is no doubt that the tourism sector has been one of the best performers, with an estimated growth of 6.0% in 2024, following an increase of 7.9% in 2023.

Foreign tourism set new records for the second consecutive year, while Spaniards returned abroad

Since the main indicators of tourism activity returned in 2023 to the peak levels of 2019, the sector has been showing no signs of cyclical exhaustion and has even maintained its appeal, especially among international markets. In 2024, we estimate that around 94 million foreign tourists arrived in our country, some 9 million more than the previous year (10% growth over 2023), and they also increased their spending above inflation in tourism services (the average tourist spent 1,342 euros in 2024, some 245 euros more per tourist than in 2019).¹

¹The data for international tourist spending compare the cumulative total to November, which is the latest available data at the closing date of this report, with the same period for 2023 and 2019.

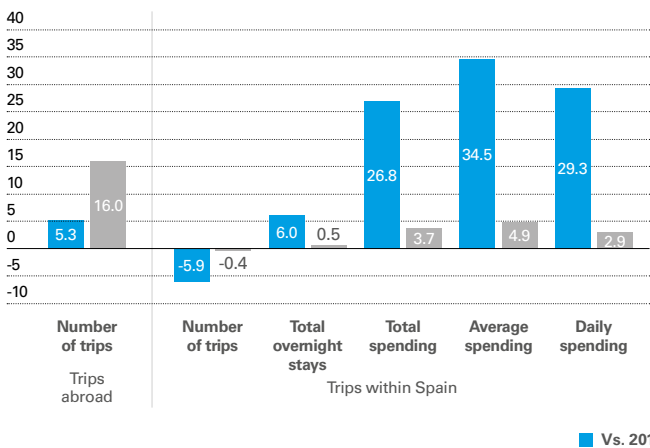
Resident tourists, meanwhile, have been steadily moderating their trips within the country and resuming travel to international destinations, such that 2024 was the year in which domestic tourists recovered the volume of trips abroad recorded in 2019. National accounting data corroborate this trend: spending by resident households in the rest of the world in Q3 2024 was 14% higher than the pre-pandemic level (four-quarter cumulative data). On the other hand, as their presence has increased in international destinations, domestic tourists have reduced their impact on the Spanish market: in 2024 the number of trips within Spain recorded a slight decline. Domestic tourism spending, in contrast, continues to record strong growth.²

② The indicators for resident tourism compare the cumulative total for the year to Q3 2024 (the latest available data in the INE's Resident Tourism Survey) with the same period for 2023 and 2019.

Resident tourists are once again travelling to other destinations, while international tourists are setting new highs

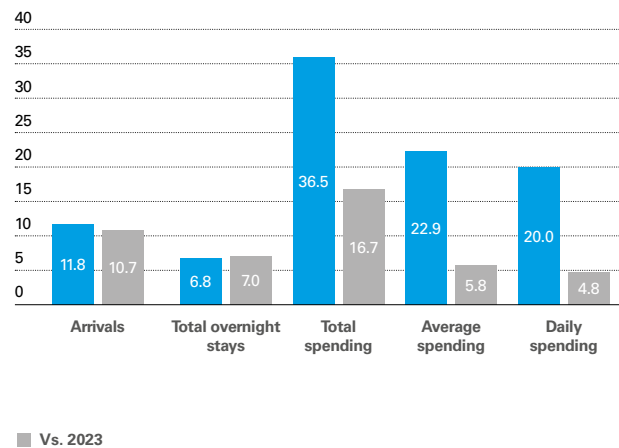
Resident tourism indicators

Change in the year 2024 (%)



International tourism indicators

Change in the year 2024 (%)



Note: The data for resident tourism correspond to January to September; while those for international tourism cover January to November.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

In 2024, British and long-haul tourist arrivals have recovered, such that all the relevant markets for the Spanish sector have now recovered their pre-pandemic levels

In addition to the record number of international tourist arrivals, 2024 has been the year in which all the major source markets for the Spanish sector definitively recovered. The last market to do so was that of British tourists, the main market of our tourism sector (representing 19.7% of arrivals and 18% of spending), as well as long-haul tourists (currently the fastest-growing market). The former has been weighed down by the indirect consequences of Brexit and the difficult times that the British economy has been going through since the outbreak of the pandemic. The latter, which includes Asian tourism, has been adversely affected by the continent's late emergence from the pandemic, the stricter mobility restrictions imposed there and the problems in air traffic caused by the conflict in Ukraine.³

③ European airlines have closed the airspace to cross through Ukraine and Russia, so routes to Asia are now longer and more expensive, reducing the number of connections between Spain and the Eastern continent.



The only two markets that have not recovered pre-pandemic levels are Russian tourism (no data have been available since the outbreak of the war) and Nordic tourism, although both markets are of limited importance (they account for just 6.7% of arrivals). In contrast, the best performing source countries within Europe are the Netherlands and the Eastern European markets, while in the case of longer-haul markets the US and the rest of the American continent lead the ranking.

Tourist arrivals for business and professional purposes have not yet recovered their pre-pandemic volumes and there is room for improvement in the medium and long term

As for the reason for travelling, arrivals visiting for business and professional reasons (so-called «business tourists») are the only ones that have not yet recovered their pre-pandemic levels (there is a gap of 198,000 arrivals with respect to those levels) and they are also growing at lower rates. Their recovery is particularly important, given that this category of tourists contributes the most amount of money to the sector: in 2024, around 1,400 euros per tourist (100 euros more than a holiday tourist) and 240 a day (50 euros more per day).

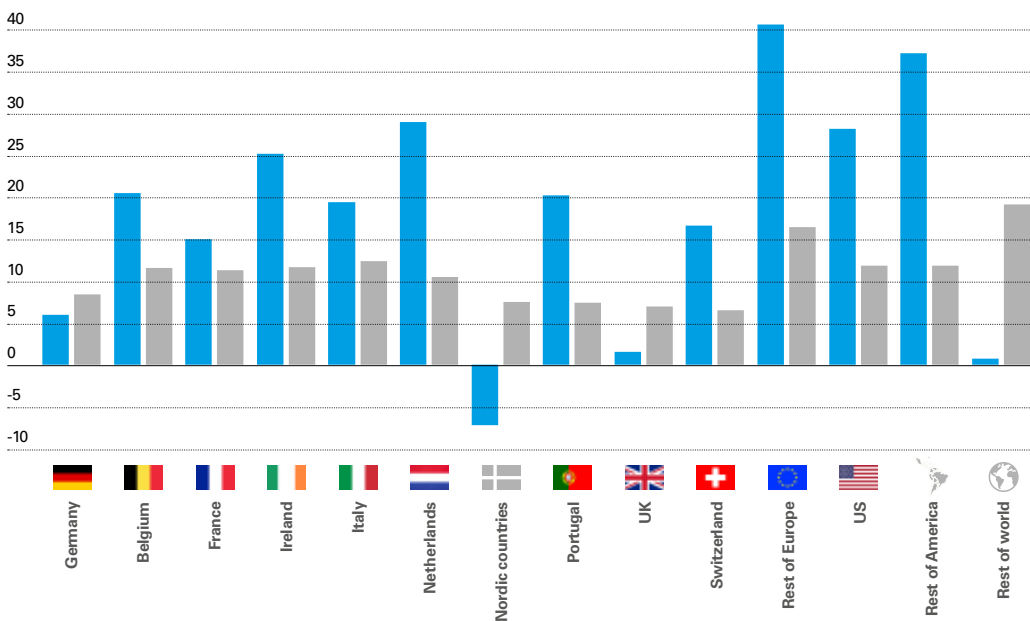
On the other hand, it is notable that arrivals under the category «Other reasons» have surged by 45% compared to 2019. This category includes trips encompassing visits to see family and friends, studies, medical treatments or religious pilgrimages, among others, and now represents 8.2% of all arrivals in our country, 2 points more than in 2019.

Finally, it is worth noting the increase in overnight stays (among both residents and non-residents) in non-hotel establishments: there has been a significant increase in demand for rural tourism apartments and, above all, campsites, which registered the biggest increases in overnight stays compared to 2019.

Arrivals of foreign tourists according to origin, reason for travel and type of accommodation

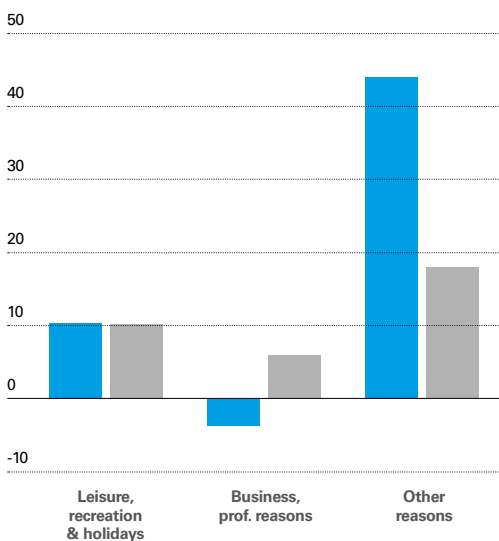
Tourist arrivals according to their origin

Change in the year 2024 (%)



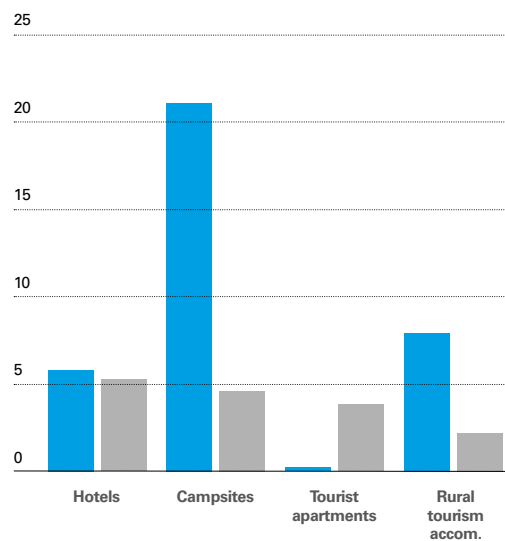
Tourist arrivals according to the reason for the trip

Change in the year 2024 (%)



Tourist arrivals according to the type of accommodation

Change in the year 2024 (%)



■ Vs. 2019 ■ Vs. 2023

Note: Cumulative data for the period January to November (latest available data in 2024), for all years.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).



2024 has been another excellent year for Spain's hotel sector

The hotel sector continues to enjoy buoyant demand, growing at an annual rate of 5% in 2024 and consolidating the gains of 2022 and 2023. The demand indicators clearly reflect the disparate behaviour between resident tourists (similar to that of the pre-pandemic period 2015-2019) and non-resident tourists, with the latter continuing to record rapid growth even in 2024 and setting new records (see charts below).⁴

On the other hand, the hotel supply remains less dynamic than demand. Firstly, there are 265 fewer hotel establishments than in 2019 (around 14,800 hotels in 2024). However, the number of rooms is increasing at a rate of 2% annually (there are around 18,000 more rooms in 2024 than in 2019), suggesting that there are fewer establishments, but their average size is increasing. The data by category reveal the Spanish sector's shift towards luxury tourism since the outbreak of the pandemic: 5-star establishments have recorded the biggest increase in room supply compared to 2019; however, this is the category where the occupancy rate has increased the least in these years (see charts on the following page).

The combination of rapidly increasing demand and more tepid supply is resulting in an occupancy rate that continues to climb (69.5% in 2024, 2.6 pps more than in 2023). In addition, the high season was particularly successful: between July and September, the occupancy rate exceeded 75% on average and surpassed the excellent records of 2023 by just over 1 pp. Moreover, comparing the occupancy rate with the period 2015-2019 reveals a slight reduction in seasonality, that is, the occupancy outside the high season increases relatively more than in the months of July to September. In this same report we analyse in depth the change in seasonality of the sector in recent years in the article «What factors have contributed to the reduced seasonality of tourist spending in Spain?».

This improvement in occupancy is accompanied by increased profitability, which continues to grow at double-digit rates: the sector earned an average of 83 euros per available room in 2024 (RevPAR hotel profitability index), 10% more than in 2023 and 38% more than in 2019 (around 23 euros more per room). In addition, the high season (from July to September) was the most profitable in the sector's history, with an average income of 107 euros per room, about 9 euros more than in 2023 and about 30 more than in 2019.

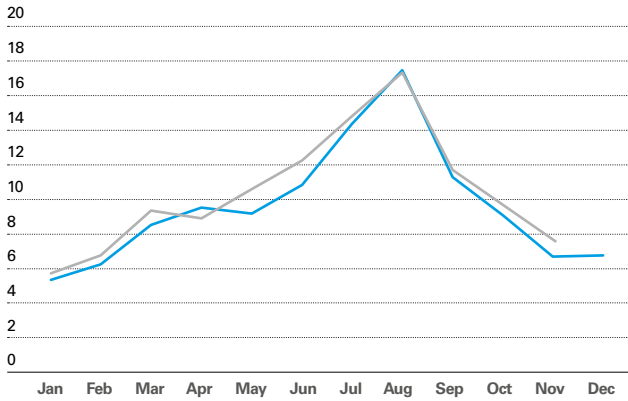
⁴The indicators for demand, supply, occupancy and profitability of the hotel sector for 2024 correspond to the average figure for the trailing 12 months to November, which is the latest available data at the closing date of this report.



Activity and profitability indicators for the hotel sector

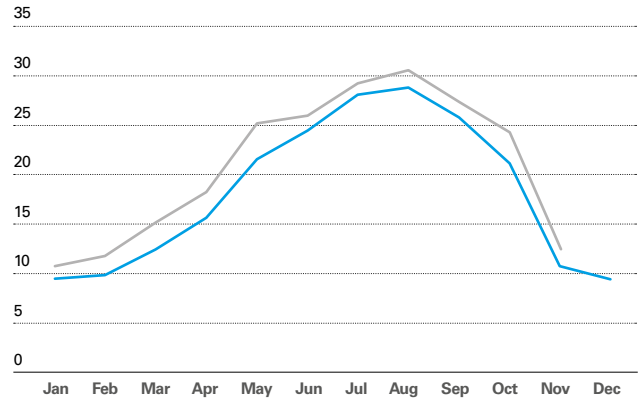
Hotel overnight stays by resident tourists

Number of stays (millions)



Hotel overnight stays by non-resident tourists

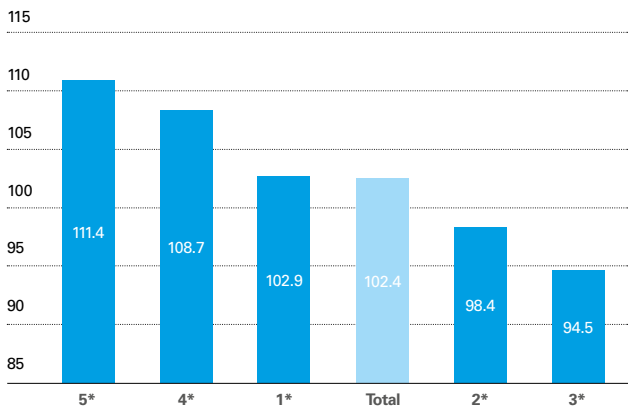
Number of stays (millions)



— Average of 2015-2019 — 2024

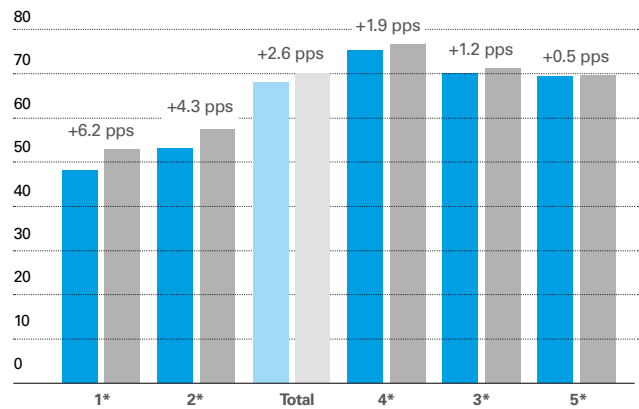
Rooms available in 2024

Index (100 = 2019)



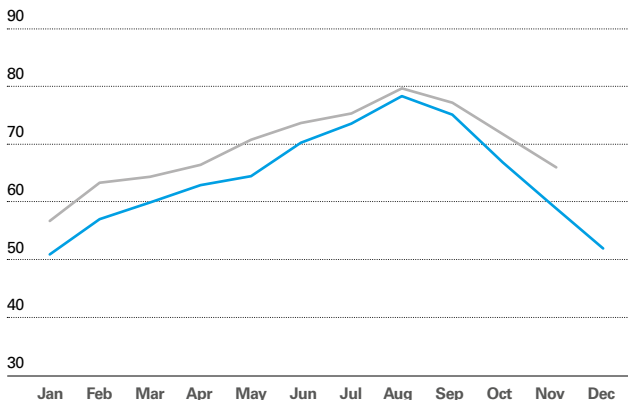
Occupancy rate by category

Categories ordered according to the difference in the rate between 2019 and 2024



Hotel occupancy rate

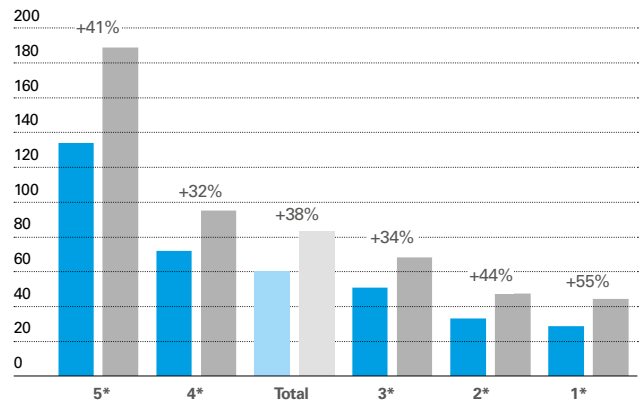
Occupancy per available room (%)



— 2015-2019 — 2024

RevPAR hotel profitability index

Euros per available room



■ 2019 ■ 2024

Note: The data on available rooms, occupancy rate and profitability index correspond to the January-November average.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).



Among regions, the Community of Valencia remains the top performer

Up until the flooding that ravaged the region in October, the Community of Valencia had consolidated its position as the region that had increased its appeal among foreign tourists the most in the post-pandemic period: between January and November, some 11.3 million foreign tourists visited the region, 1.5 million more than in 2023 and 2.2 million more than in 2019. Tourist spending has reached 15.2 billion euros a year (5.6 billion more than in 2019, making it the region with the biggest increase with respect to 2019), while expenditure per tourist reached 1,255 euros (average of the trailing 12 months to October), some 70 euros more than in 2023 and 260 euros more than in 2019. This makes it the region that has recorded the third biggest increase, surpassed only by Madrid and Andalusia.

It is difficult to estimate the impact that the October floods, which were particularly devastating for the province of Valencia, have had on the tourism sector. On the supply side, the destruction of productive capital has been concentrated within a small area, at a time of the year when the tourist infrastructure is underutilised. In addition, most of the tourism supply in the Community of Valencia is concentrated on the Costa Blanca (74% of the supply of hotel rooms), which was less affected by the storm. On the demand side, data on spending with foreign cards in the municipalities affected by the storm allow us to approximate the degree to which the tourism sector was affected.⁵ In the first week after the disaster, spending by foreigners plummeted in the «ground zero» area (-90% year-on-year) and the recovery is still very much incomplete (-34% year-on-year in the week of 25-31 December). Spending in the rest of the affected municipalities recorded a smaller decline in the first week (-25% year-on-year), but shows few signs of improvement. However, the impact for the Valencia province as a whole is limited (2% year-on-year in the week of 25-31 December), and this effect ought to dissipate over time as the damaged infrastructure is repaired and the negative impact of the news about the disaster dissipates.⁶

Among the other regions, a comparison between the occupancy levels of 2024 and those of 2019 allows us to highlight the current boom in the sector in Asturias, the two Castiles, Extremadura and Aragon, where the model is less based on mass tourism and more oriented towards green and active tourism. This higher occupancy is not necessarily accompanied by a significant increase in profitability, except in the case of Asturias (see the following charts). The hotel sector in the Community of Madrid is a particularly noteworthy case, as it is a region where city, cultural and business tourism predominates (the model that has taken the longest to recover after the pandemic). This is a region in which occupancy levels have fallen since the outbreak of the pandemic, but it has also registered one of the biggest increases in profitability in the sector.

With the devastation caused by the flooding, spending by foreigners plummeted in «ground zero» (-90% year-on-year) and the recovery is still very much incomplete

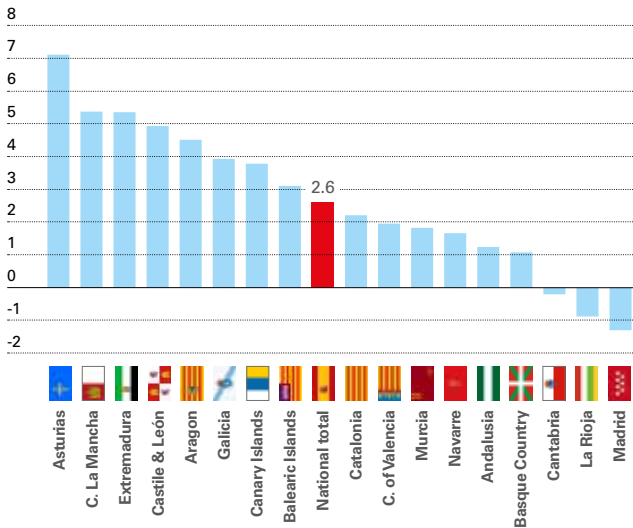
⁵ According to internal CaixaBank data, international tourist spending in the municipalities hardest hit by the flooding (ground zero) represented, before the disaster, 73% of the international tourist spending in the province (the city of Valencia itself accounts for 33%). The mix of international and domestic tourist spending is practically even in the province.

⁶ Latest week with available data at the time of writing this article. The CaixaBank Research Consumption Tracker contains weekly updates of this data and can be found at: CaixaBank Research Consumption Tracker.

Occupancy and profitability of the hotel sector by autonomous community region

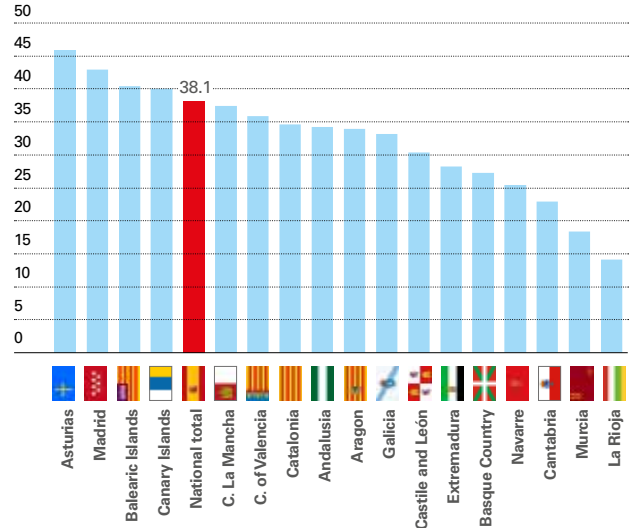
Change in the hotel occupancy rate by region

Difference between 2019 and 2024 (pps)



Profitability index (RevPAR)

Change between 2019 and 2024 (%)



Note: The data correspond to the average for January to November compared to the same period of 2019.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

The labour market continues to create jobs at a rapid rate, albeit with a slight slowdown versus 2022 and 2023

The tourism sector is creating employment at very dynamic rates (3.6% in 2024), above those of the economy as a whole (2.8% in 2024) and exceeding 3 million employees in 2024 (a job creation of 106,000 workers with respect to 2023). An analysis by sub-sector reveals how the various branches associated with the sector are performing in this post-pandemic period. Firstly, all tourism sub-sectors have created jobs since the outbreak of the pandemic, with the exception of the air transport sector and, above all, the rental sector (-2.6% between 2019 and 2024). This latter sub-sector includes vehicle rentals, which has been slow to recover after the pandemic due to problems in the automotive sector, although the increase in the number of vehicle registrations over the course of 2024 suggests that things could improve in the coming months. On the other hand, leisure, cultural and sports activities are the sub-sectors that are creating the most employment and which are seeing their share of the total registered workers increase the most. This reflects the shift in post-pandemic consumption patterns, with a surge in activities involving greater social interaction and the consumption of experiences.

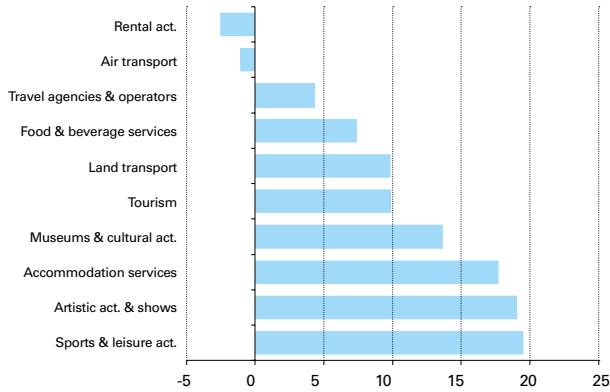
The high demand for tourism services means that prices in the sector continue to grow at a rapid rate



The sector continues to create employment at a rapid rate, although there are significant differences between subsectors

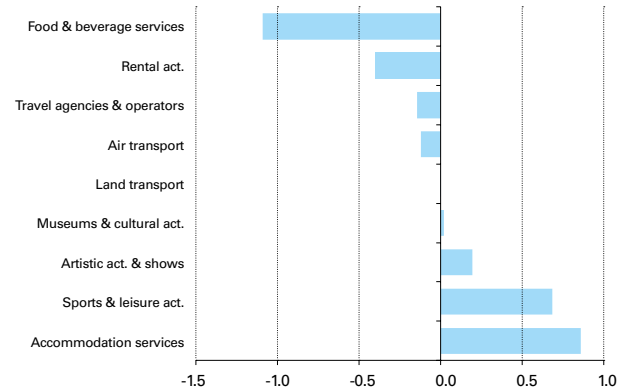
Job creation in the tourism sector

Change between 2019 and 2024 (%)



Proportion of the total tourism sector

Change in the proportion between 2019 and 2024 (pps)



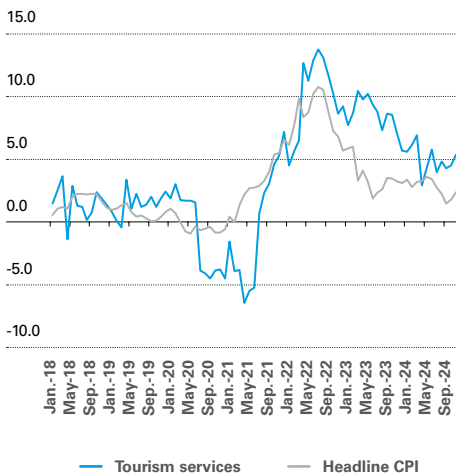
Source: CaixaBank Research, based on data from the Ministry of Inclusion, Social Security and Migration (MISSM).

Inflation in the tourism sector continued to steadily moderate throughout 2024, moving away from the peaks of 2022 (when double-digit year-on-year rates were recorded between April and October). However, inflation in the sector still stood at 5.4% in November, well above that of the economy as a whole (2.4%), with sea transportation, tour packages with a national destination and domestic and international flights recording the biggest price increases. Of particular note is the rise in sea transportation prices since 2019 (+60% on a cumulative basis), largely reflecting an increase in demand for tourism based on cruises (there are around 2 million more passengers on cruise ships than before the pandemic) and, possibly, the increase in fuel prices.

Prices of tourism services continue to moderate, but remain high

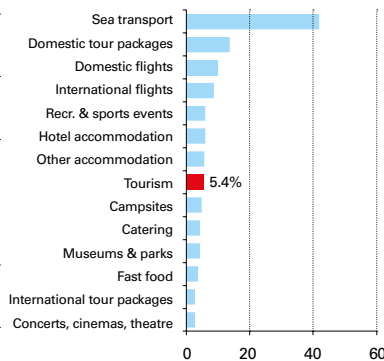
Headline CPI and tourism services CPI

Year-on-year change (%)



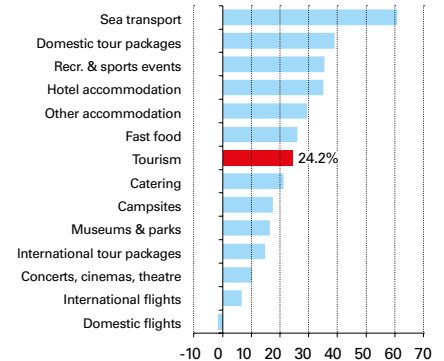
Annual change in 2024*

(%)



Cumulative change between 2019 and 2024*

(%)



Note: (*) The data for 2024 correspond to the average for the trailing 12 months to November.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

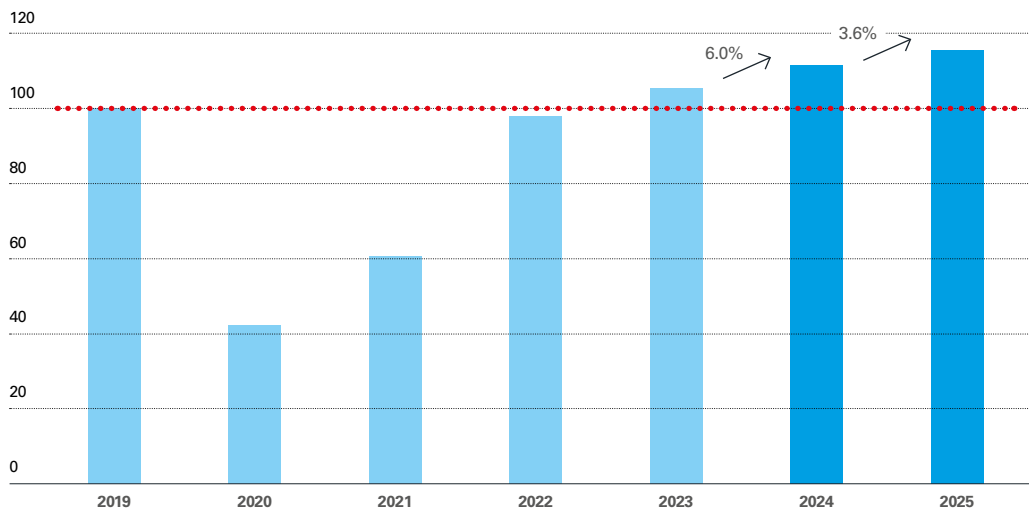
Good outlook for the sector in 2025

The sector's robust performance throughout 2024, in which new record highs have once again been set in the indicators for international tourists, shows that the sector is reaching high levels of utilisation of its productive capacity. Therefore, we can expect to see a moderation in the pace of growth compared to the previous year. Nevertheless, we still see certain factors that will allow it to continue to steadily grow in the current forecast horizon. Abroad, the recovery of disposable income in the source countries as the impact of inflation dissipates, together with the perception of geopolitical stability in Spain, will continue to propel the tourism sector in the coming quarters. This trend is expected to continue to drive a reduction in the seasonality of tourism, with greater growth outside the peak season, which will help make the sector's growth more sustainable.

On balance, we estimate tourism GDP growth of 3.6% in 2025, following the 6.0% estimated for 2024, once again outpacing the Spanish economy as a whole (2.3% according to our current estimates for 2025). We expect domestic tourism to grow slightly above the 2024 rate (1.2% in 2025 vs. 0.8% in 2024), based on the expectation that foreign trips taken by Spanish tourists will stabilise around the same levels of 2024, while international tourism will grow by 4.5% (8.6% in 2024). In this context, the share of tourism GDP would grow, rising to 13.2% of the total economy, compared to the 12.9% estimated for 2024.

Real tourism GDP in Spain

Index (100 = 2019)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE) and own estimates.



Potential demand

What do the elasticities of international tourism demand tell us about the growth of the tourism sector in Spain?

The Spanish tourism sector has experienced significant growth in the last decade, exceeding the average of the national economy and remaining competitive vis-à-vis other destinations. The key lies in the high degree of sensitivity of international tourism demand to income growth in the source countries. In addition, a relatively moderate increase in domestic prices compared to the greater increases in competing destinations has strengthened Spain's competitive position. These dynamics explain the sustained increase in international tourist arrivals and support the forecasts of sustained growth in the number of visitors in the long term. However, this growth poses challenges in terms of sustainability and congestion, so it is essential to balance visitor flows and pursue policies that conserve natural resources and cultural heritage, thus ensuring a sustainable and high-value form of tourism.

The performance of the tourism sector in Spain during the last decade has been nothing short of extraordinary. Between 2015 and 2019, tourism GDP grew in real terms at an average annual rate of 4.6%, significantly outpacing the economy as a whole. Subsequently, in the period 2019-2024, which was marked by the pandemic, while global international arrivals fell by around 2%, arrivals in Spain increased by 10%. Only Turkey recorded a better performance among the top 10 recipient destinations worldwide. The medium- and long-term outlook is also very encouraging, and some studies place Spain as the leading recipient of international tourists by 2040.⁷

⁷ Google and Deloitte (2024): «NextGen travellers and destinations: Our vision on the tourism industry transformation».

What lies behind this solid performance and the good outlook for Spain's tourism sector? To answer this question, in this article we estimate the sensitivity of tourism demand to changes in income levels in the source countries and to prices, both those within Spain and those of competitor countries. This exercise reveals that the key factor behind the good long-term



performance of Spain's tourism sector is the high sensitivity of tourism demand to income growth, while the strong performance in the period 2019-2024 is supported by moderate price increases relative to competitor countries.

Elasticities of international tourism demand in Spain

Demand elasticity is an economic concept which measures how the quantity demanded of a good or service reacts to changes in key factors, such as price or income level. At CaixaBank Research we have calculated three metrics:

1. Elasticity of tourism demand relative to income in the source countries (using real per capita GDP as an approximation).
2. Elasticity of tourism demand with respect to prices in Spain (using the CPI as a proxy).
3. Elasticity of tourism demand with respect to prices in competing destinations (based on the CPIs of those destinations).

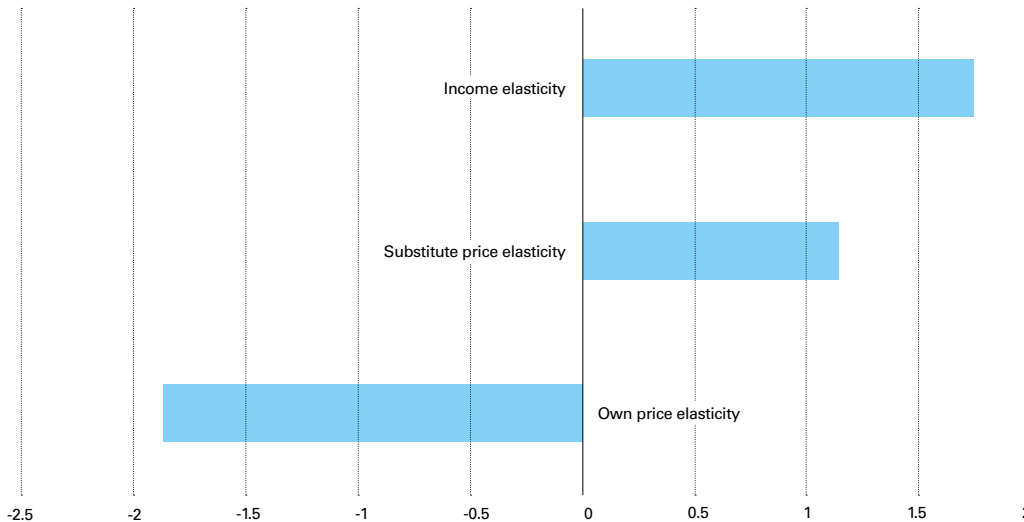
The results show that tourism demand in Spain is particularly sensitive to changes in income levels in the source countries (elasticity of 1.74). In other words, a 1% increase in real per capita GDP in the source countries is associated with a 1.74% increase in international tourist arrivals in Spain. On the other hand, price elasticity in Spain is estimated at -1.87 , so a 1% increase in prices leads to a 1.87% decrease in the number of arrivals. Finally, the cross-elasticity to prices in competing destinations (1.14) indicates that a 1% increase in prices in absolute terms in alternative destinations translates into a 1.14% increase in arrivals in Spain.

Taken together, these estimates confirm that tourism in Spain meets the characteristics of a luxury good (demand grows more than proportionally to an increase in income) and that it is highly sensitive to prices, both within our country and in competitor countries.



Elasticities of international tourism demand

Change in demand (%)



Note: Elasticity measures the percentage change in the number of international tourist arrivals in Spain in the event of a 1% increase in the GDP per capita of the source countries, in prices in Spain and in prices in competing countries.

Source: CaixaBank Research, based on data from Eurostat and the National Statistics Institute (INE).

The rise in prices in Spain in 2019-2014 is less pronounced than the average among our competitors

The notable resilience of Spain's tourism sector during the period 2019-2024 is largely explained by a more moderate increase in tourism prices compared to other competing markets.⁸ While Spain registered an increase in tourism prices of 22.3%, countries such as Greece (23.5%), France (35.1%) and Croatia (44.8%) have experienced substantially bigger prices increases. Even compared to markets with lower increases, such as Italy (14.4%), Spain's competitiveness has been reinforced by less disruptive price adjustments in key segments. For example, although Spanish hotel rates have increased by 31.4%, in Italy they have done so by 32.4%, which keeps Spain in an advantageous position when it comes to attracting cost-sensitive visitors.

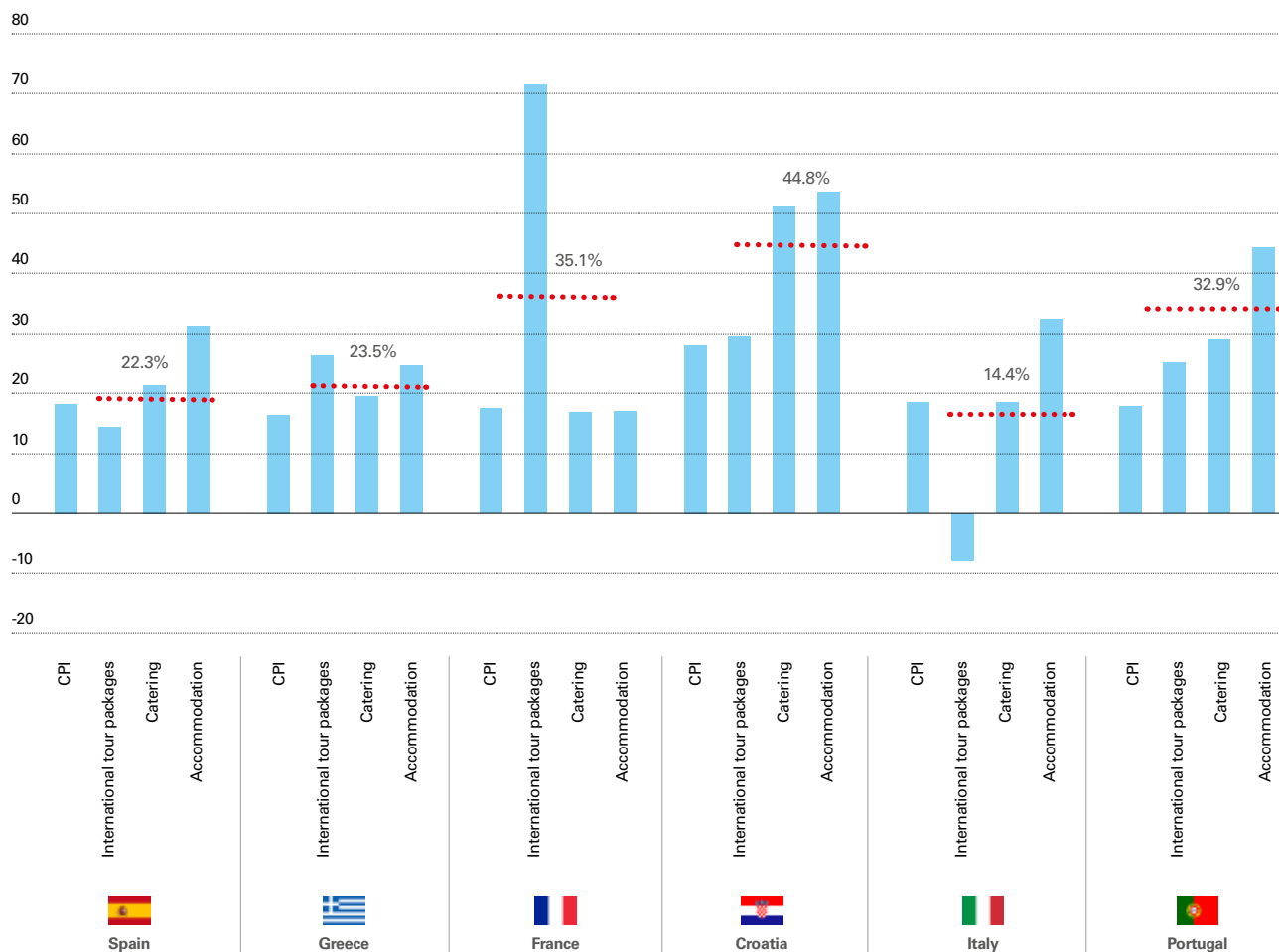
⁸ Average between the price increases for accommodation, catering and international tour packages.

From a microeconomic perspective, the price elasticity of tourism demand in Spain, estimated at -1.87 , indicates that travellers respond relatively intensely to changes in prices. However, the moderate increase limits the contraction in the quantity demanded. In turn, a cross-elasticity of 1.14 relative to competing destinations shows that when other countries raise their prices, tourism demand shifts favourably towards Spain. These factors have helped to strengthen the sector's competitive position and have facilitated the good performance of international arrivals in recent years.

The notable resilience of Spain's tourism sector during the period 2019-2024 is largely explained by a more moderate increase in tourism prices compared to other competing markets

Cumulative inflation between 2019 and 2024

Change between 2019 and 2024 (%)



Source: CaixaBank Research, based on data from Eurostat.

Income elasticity: the driving force behind the boom and the future of Spanish tourism

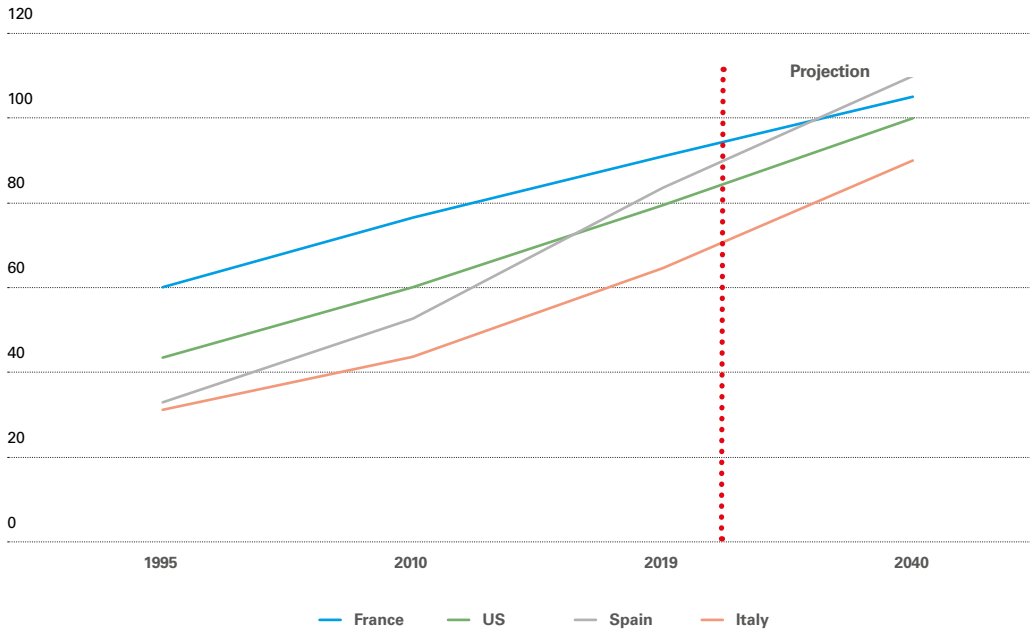
The rapid expansion of Spain's tourism sector in recent decades has been largely based on the high income elasticity of its demand. In particular, an average elasticity of 1.74 is estimated, which means that a 1% increase in global GDP per capita translates into a 1.74% increase in international tourist arrivals in Spain. This strong connection between disposable income and the propensity to travel has been key in consolidating Spain's position in the global tourism landscape, as well as underpinning a favourable growth outlook for the future.

The figures illustrate this dynamic clearly: arrivals increased from 33 million in 1995 to 52.7 million in 2010 and reached 83.5 million in 2019. This steady increase is partly due to the improvement in disposable income in various source markets and confirms the strong sensitivity of tourism to travellers' spending capacity.



International tourist arrivals

Millions



Note: Projections to 2040 from the study by Google and Deloitte (2024): «NextGen travellers and destinations: Our vision on the tourism industry transformation».

Source: CaixaBank Research, based on data from Deloitte, Google and the WTO.

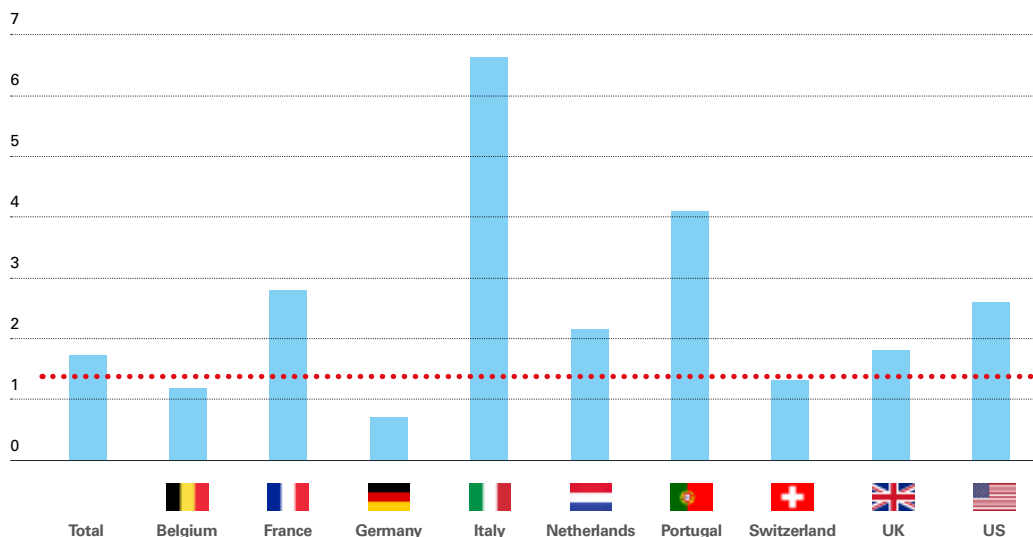
Global economic growth projections indicate that Spain could exceed 110 million arrivals in 2040, according to a study by Deloitte and Google, which would further consolidate its status as a leading global destination. To the extent that the source economies maintain a steady pace of growth and Spain's tourism supply continues to strengthen its competitiveness, our estimate for income elasticity suggests an even more pronounced growth in arrivals between now and 2040. In any case, the forecast of 110 million arrivals is plausible when we take into account other factors that could affect the performance of tourism, such as geopolitical risks or population flows.

It should also be noted that income elasticity exceeds the value of 1 in most of the main source countries from which tourists visit Spain. Italy tops the list with an elasticity of 6.64, followed by Portugal (4.1), France (2.8), the USA (2.6) and the Netherlands (2.16). At the opposite end of the spectrum lie Belgium (1.19) and Germany (0.7), which show a more moderate reaction to changes in income.

Global economic growth projections indicate that Spain could become the leading recipient of international tourists by 2040

Income elasticity of international tourism demand by country

Change in demand (%)



Note: Elasticity measures the percentage change in the number of international tourist arrivals in Spain in the event of a 1% increase in the GDP per capita of the source countries.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE) and the World Bank.

Consolidating a luxury good

Given the high income elasticity of tourism demand in Spain, which suggests that we will witness significant growth in the number of arrivals as income levels in the source economies grow, it would be advisable to manage visitor flows with care. An excessive and uncoordinated volume of tourism could adversely affect the environmental and social quality of the destination, jeopardising Spain's status as a high-quality tourist destination. It is therefore advisable to favour policies that balance supply and demand in more sensitive areas, while promoting investment in green infrastructure and the efficient use of resources such as water and energy. This will help protect the natural environment and, in parallel, maintain the high-quality experience that is sought by international travellers of greater value.



New tourism patterns

What factors have contributed to the reduced seasonality of tourist spending in Spain?

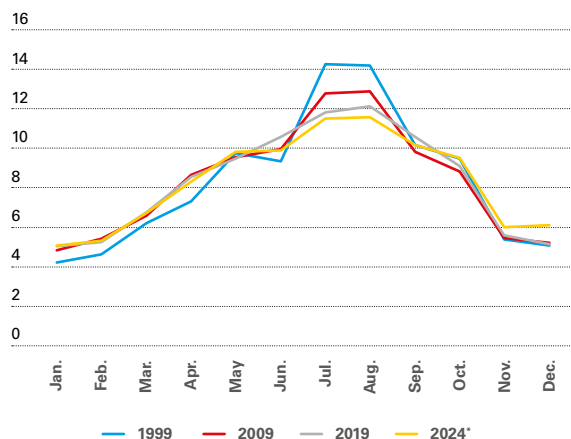
Tourism in Spain is undergoing an increasingly marked reduction of its seasonality. Although the summer months continue to account for a large part of annual tourist flows, arrivals outside the high season are growing more rapidly. Some of the main drivers of this trend include travellers from Europe and, most notably, the increasing seasonal diversification of urban coastal destinations. Regarding domestic tourism, the analysis based on internal CaixaBank data confirms that, between 2019 and 2024, middle-aged visitors and those with middle and high income levels have played a leading role in this phenomenon. Greater job flexibility and the possibility to take advantage of more competitive prices in the off-season could be determining factors. This change of pattern opens up new opportunities to balance tourism activity throughout the year and promote a more sustainable form of growth.

Spain's tourism industry has enjoyed significant growth in recent decades. During the trailing 12 months to November 2024, 93.7 million international visitors arrived in our country, doubling the figure of 1999 when Spain received some 47 million tourists. However, this growth has not been evenly distributed: international arrivals have increased much more sharply in the low season than in the high season. Whereas in July and August 2024 there were 63.5% more tourist arrivals than in the same months of 1999, in the rest of the year the increase exceeded 115%, almost double that of the summer months.

The trend towards reduced seasonality is steadily consolidating: in 1999, the months of July and August accounted for 28.5% of international arrivals, but in 2024 (the cumulative 12 months to November) this figure fell to 23.2%. What explains this trend? To shed some light, this article combines public data and internal CaixaBank records to identify which destinations and tourist profiles are driving the change.

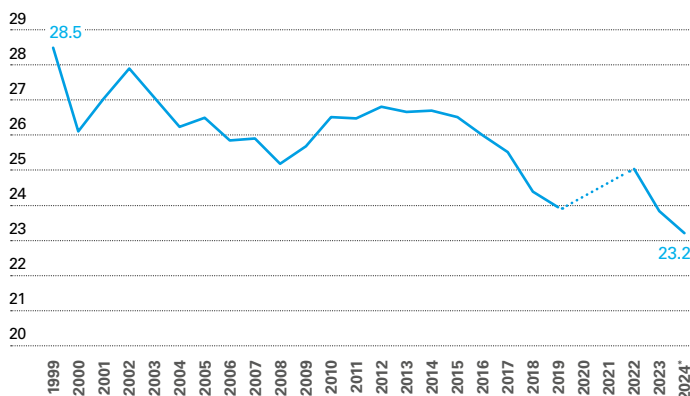
International tourist arrivals each month

(% of the total tourists in each year)



Proportion of international tourist arrivals in July and August each year

(% of the total tourists in each year)



Notes: (*) The data for 2024 correspond to the cumulative total for the trailing 12 months to November. In the right-hand chart, the data for 2020-2021 are omitted because the seasonal pattern was greatly affected by the pandemic.

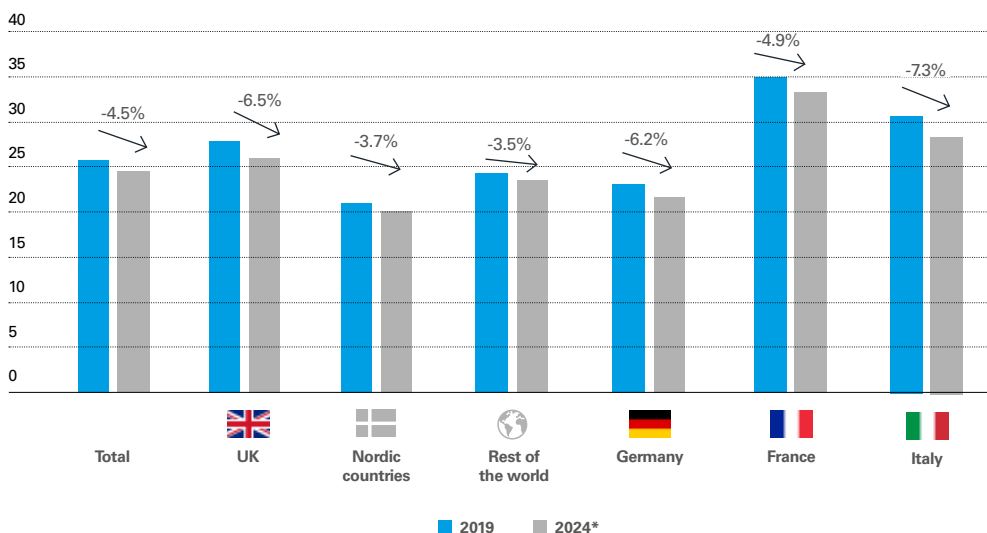
Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

The reduced seasonality of international tourism is primarily driven by European tourism

Data from the National Statistics Institute (INE) reveal that the European market has been the main driving force behind the reduction in the seasonality of international tourism in Spain. Between 2019 and 2024, the share of annual international tourism spending recorded during the two months with the highest spending (July and August) decreased by 4.5% in aggregate terms, with particularly marked declines in spending by tourists from Italy (-7.3%), the United Kingdom (-6.5%) and Germany (-6.2%). In the case of the «Rest of the world» category, in contrast, the share of spending in those peak months decreased by only 3.5%, confirming the decisive role of European tourism in balancing demand throughout the year.

Proportion of international tourist spending in July and August

(% of the total expenditure in each year)



Note: (*) The data for 2024 correspond to the cumulative total for the trailing 12 months to November.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).



Coastal urban destinations are leading the reduction in seasonality

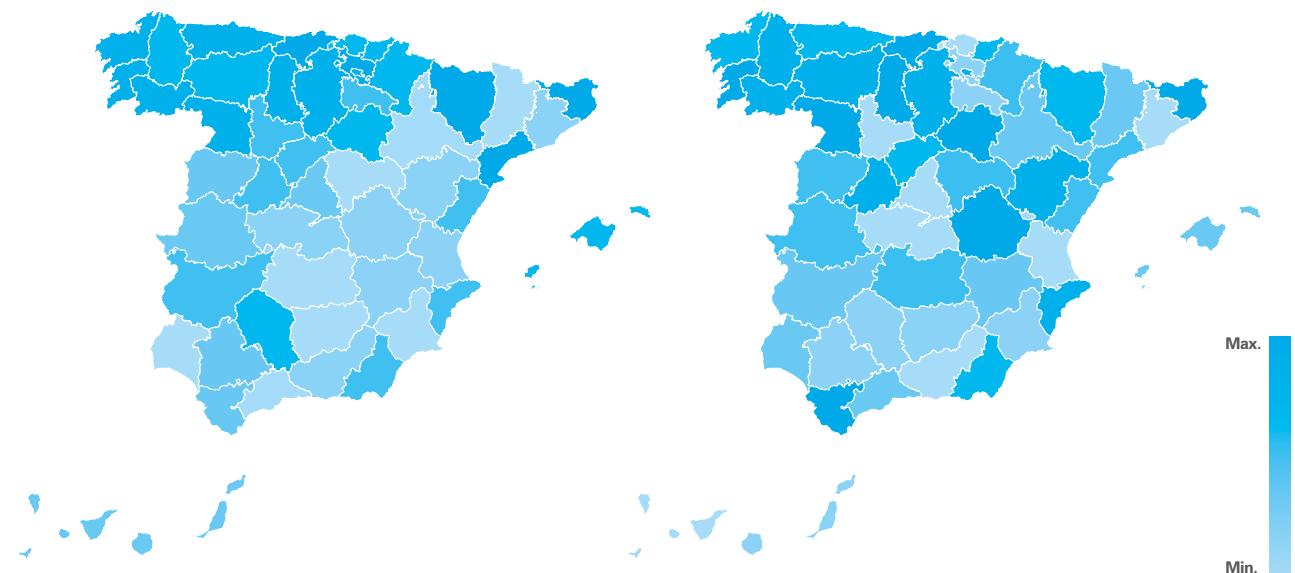
Besides the data from the INE, we have also analysed internal data, duly aggregated and anonymised,⁹ on payments recorded on CaixaBank POS terminals with foreign cards (international tourist expenditure) and with Spanish cards outside their usual expenditure zone (domestic tourist expenditure). The granular nature of these data allows us to investigate the factors and trends affecting tourism seasonality in greater detail. The following two maps represent the proportion of international and domestic tourist spending that is concentrated in the two months of the year with the highest tourist spending at the provincial level for the year 2024 (cumulative 12 months to November).

⁹ For further details on the definitions of international tourist spending and domestic tourist spending, see the CaixaBank Research Real-Time Economics portal: realtimeconomics.caixabankresearch.com.

Seasonality of tourist expenditure by province

International tourist expenditure

Domestic tourist expenditure



Notes: The map represents the proportion of spending in the two months with the most spending relative to the total. Darker colours indicate greater seasonality.

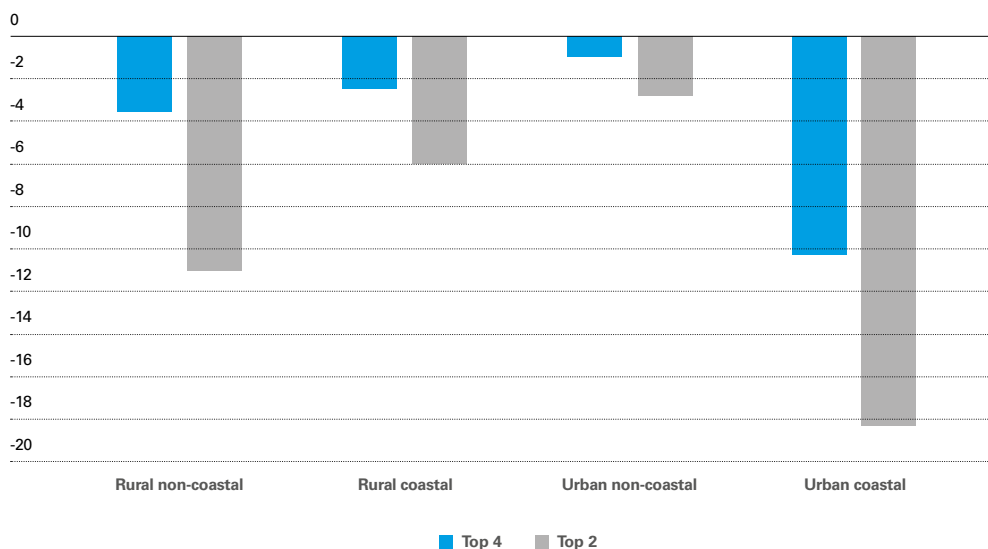
Source: CaixaBank Research, based on payments data from CaixaBank POS terminals.

This geographical analysis reveals significant contrasts between the Atlantic and Mediterranean coastal areas, and between the more rural and urban areas. On the map of international tourism, lighter tones (indicative of lower seasonal concentration) are observed in the large cities and on the Mediterranean coast, while on the Atlantic coast darker colours predominate, reflecting greater seasonality. The domestic tourism map follows a similar pattern, albeit with a slightly greater degree of seasonality: the differences between the urban and coastal provinces are intensified, and rural tourism, in both inland and coastal areas, shows a clear seasonal pattern. There is also a clear north-south divide, suggesting that climate factors and the tourism supply affect each territory differently.

In the following chart, which illustrates the variation in the proportion of spending in the peak months (the top 4 and top 2, respectively) between 2019 and 2024, we can see that urban coastal destinations are the ones that have made the most progress in reducing their seasonality. The share of spending in the top 4 months with the highest consumption has fallen by 10.3%, while that of the top 2 months has reduced by as much as 18.3%. These results contrast with the smaller reduction observed in non-coastal urban destinations (–1.0% in the top 4 months and –2.8% in the top 2) and in rural areas (e.g. in coastal rural tourism, the reduction is of 2.5% in the top 4 months and of 6.0% in the top 2). Together, these statistics highlight that the combination of urban attractions with sun, sea and sand is causing urban and coastal municipalities to be the main drivers of reduced seasonality in Spain.

International tourist expenditure: change in seasonality by type of destination

Change in the proportion of expenditure in the peak months between 2019 and 2024 (%)



Note: Top 2 and Top 4 indicate the two and four months with the highest spending, respectively.

Source: CaixaBank Research, based on payments data from CaixaBank POS terminals.





Domestic tourism: middle age groups and individuals with middle and upper income levels are the driving forces behind the reduction in seasonality

CaixaBank's internal data, aggregated and anonymised, allow us to breakdown domestic tourist spending according to customers' age. The analysis between 2019 and 2024 shows that the segments of the population aged between 30 to 64 years are the main architects of the reduced seasonality in the peak months. The group aged 16 to 29 has barely reduced their proportion of spending in the top four months in terms of activity (-0.2%) and in the two months with the highest expenditure (-0.1%), while the groups aged 30 to 49 years show much more significant declines (-4.1% and -9.7%, respectively). The segment aged 50 to 64 years, meanwhile, shows reductions of 3.8% in the spending occurring in the top 4 months and of 7.7% in spending in the top 2. In the case of those over 65 years of age, the decrease is more contained in the four months with the highest spending (-1.0%), although it is as much as -6.9% in the two months of highest spending.

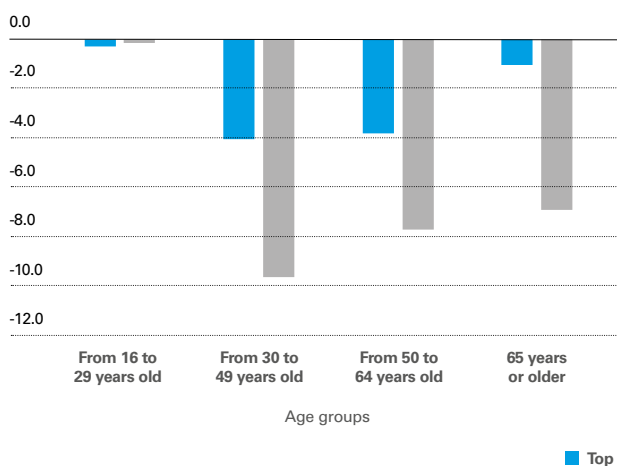
Greater job flexibility following the pandemic seems to be a determining factor in explaining these results. With the increase in opportunities for teleworking and with fewer restrictions on the dates in which holidays can be taken, the age groups that are more active in the labour market can now take advantage of more competitive prices, less crowding and, in general, a more comfortable tourism experience. Low birth rates also reduce travellers' dependence on school calendars and could thus facilitate travel in less traditional periods.

With internal data, we can also segment the variation in the seasonality of domestic tourism between 2019 and 2024 according to individuals' income levels. Following the methodology used on the Real-Time Economics portal, we divide households between those on low-

Seasonality of domestic tourist expenditure

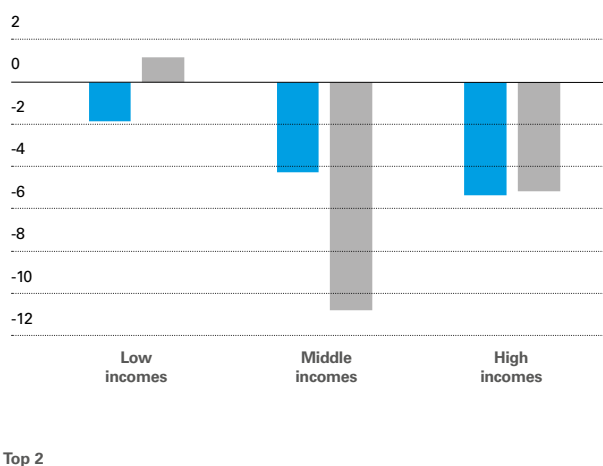
By age group

Change in the proportion of expenditure in the peak months between 2019 and 2024 (%)



By income level

Change in the proportion of expenditure in the peak months between 2019 and 2024 (%)



Notes: Top 2 and Top 4 indicate the two and four months with the highest spending, respectively.

Source: CaixaBank Research, based on payments data from CaixaBank POS terminals.

incomes (less than 1,000 euros net per month), middle-incomes (between 1,000 and 2,000 euros net) and high-incomes (more than 2,000 euros net per month).

We observe that individuals in the middle and high income groups show a greater tendency to reduce the seasonality of their tourist spending, as shown by the decreases in the proportion of spending in the peak months (top 4 and top 2) between 2019 and 2024. Whereas low-income individuals have barely changed their spending patterns in the peak months (–1.9% in the top 4 and a slight increase of +1.2% in the top 2), the middle-income groups registered declines in the proportion of tourist spending in the four and two months with the highest expenditure of 4.3% and 10.8%, respectively. Similarly, the high-income segment shows notable reductions of 5.3% in the top 4 months and of 5.2% in the top 2, indicating increased flexibility when it comes to choosing travel dates.

One of the main potential explanations for this trend is the increased financial capacity of middle and high-income groups to adjust their holidays to less crowded seasons, either to avoid crowds or to benefit from more competitive prices. In addition, the greater autonomy offered by skilled positions could afford people greater flexibility to plan trips in non-traditional periods.

The recent data confirm that the reduction in the seasonality of tourism in Spain is an ever-growing reality. Several dynamics are converging to facilitate this phenomenon: the increasing influx of European tourists with fewer travel restrictions, the flexibility of work and the search for destinations that combine urban attractions with the traditional appeal of sun, sea and sand. In addition, the age groups between 30 and 64 years and the middle and upper income segments are the ones contributing the most to this structural change. In a context marked by growing international demand and the need for sustainability, this reduction in seasonality opens windows of opportunity for Spain's tourism sector, as reduced seasonality facilitates a more balanced use of infrastructure and human capital throughout the year. The consolidation of this pattern could, in the long term, bolster the competitiveness of tourism in Spain and facilitate a more sustainable form of growth.



Catering

The catering sector in Spain in 2024: what the data from millions of card payment transactions reveal

In 2024, the catering sector in Spain once again had an exceptional performance, thanks in large part to the tourism boom that our country is currently enjoying. Using duly anonymised data from millions of card transactions, we can observe the recent pattern in spending on catering in Spain. Our analysis highlights the importance of tourists, who contributed 38% of the sector's revenues in 2024. We also note that the average ticket value tends to be higher in provinces that are popular with international tourists and that the sector's turnover is highly seasonal, with around 40% of annual revenues being concentrated in just four months. This seasonality is particularly pronounced in the regions most dependent on foreign tourists.

Catering has been one of the branches of services that has benefited the most from the boom of the Spanish tourism sector in recent years. In fact, 2024 has been yet another good year for the sector: turnover in catering grew slightly above 7% (15% higher than the 2019 level), which exceeds inflation in the sector (4.7% in 2024 and 21% since 2019). Moreover, it continued to create jobs at a higher rate than the economy as a whole (3.2% in 2024 versus 2.8% for all sectors), reaching 1.44 million workers, a new peak in the available series.¹⁰

In order to analyse the recent evolution of the catering sector in more depth, in this article we use internal data on payments made with CaixaBank cards, duly anonymised and aggregated at the provincial level.¹¹ The highly granular nature of the available data allows us to characterise and categorise multiple aspects of catering spending. This article harnesses this information to extract relevant conclusions for Spain's restaurant sector, to identify new consumption patterns in the post-pandemic context, to observe the impact of tourism on the sector and to see similarities and disparities between provinces.

¹⁰ The data for 2024 consider the average in the year up until the latest available data as of the closing date of this report: October for turnover (annual revenue), November for inflation and December in the case of registered workers.

¹¹ Data on spending with cards issued by CaixaBank, spending recorded on CaixaBank POS terminals and cash withdrawals at CaixaBank ATMs. The data for 2024 correspond to the average between January and September.

Spending on catering continued to grow rapidly in 2024

According to the CaixaBank Research Consumption Indicator, available on the Real-Time Economics portal,¹² in-person spending on catering grew at a rapid rate throughout 2024 (6.5% in the year). This growth rate was slightly higher than the total expenditure on leisure and hospitality, albeit slightly more modest than the double-digit rates recorded in 2022 and 2023, which were first inflated by the post-pandemic revival and, later, by the inflationary episode. On the other hand, there is no doubt about the importance of tourism for Spain's restaurant sector. Indeed, the indicators for tourist spending in the catering sector reveal that spending by foreign tourists (payments with foreign cards) grew significantly in 2024, at rates of around 20%. Spending on catering by domestic tourists also grew rapidly (at around 10% in 2024).¹³

¹²The indicators for consumption, tourist spending and wages referenced in this article are updated monthly and are available on the Real-Time Economics portal.

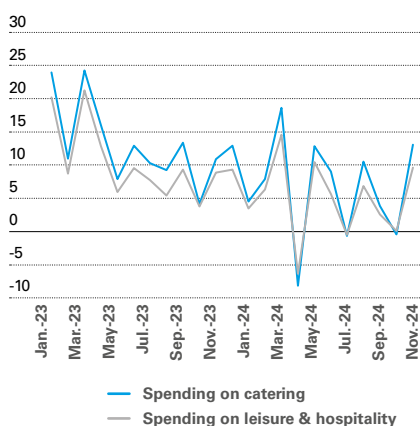
¹³We consider spending by domestic tourists to be payments recorded on CaixaBank POS terminals with cards issued by Spanish banks that are made outside their usual consumption area (place of residence, work, routine consumption, etc.).

The Indicators in the catering sector reveal that payments with foreign cards grew in 2024, at rates of around 20%

CaixaBank Research tourist consumption and spending indicators

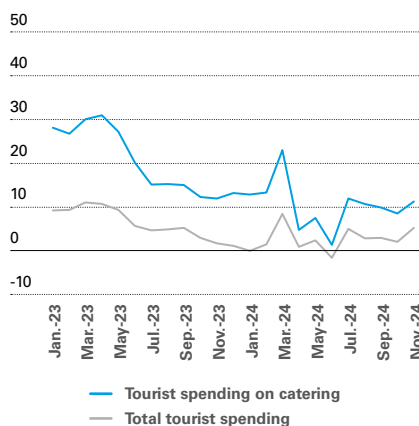
Total in-person expenditure

Year-on-year change (%)



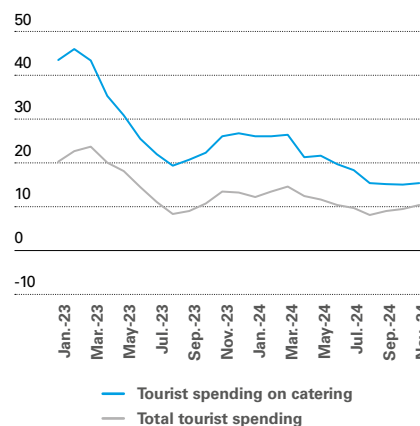
Tourist expenditure with Spanish cards

Year-on-year change (%)



Tourist expenditure with foreign cards

Year-on-year change (%)

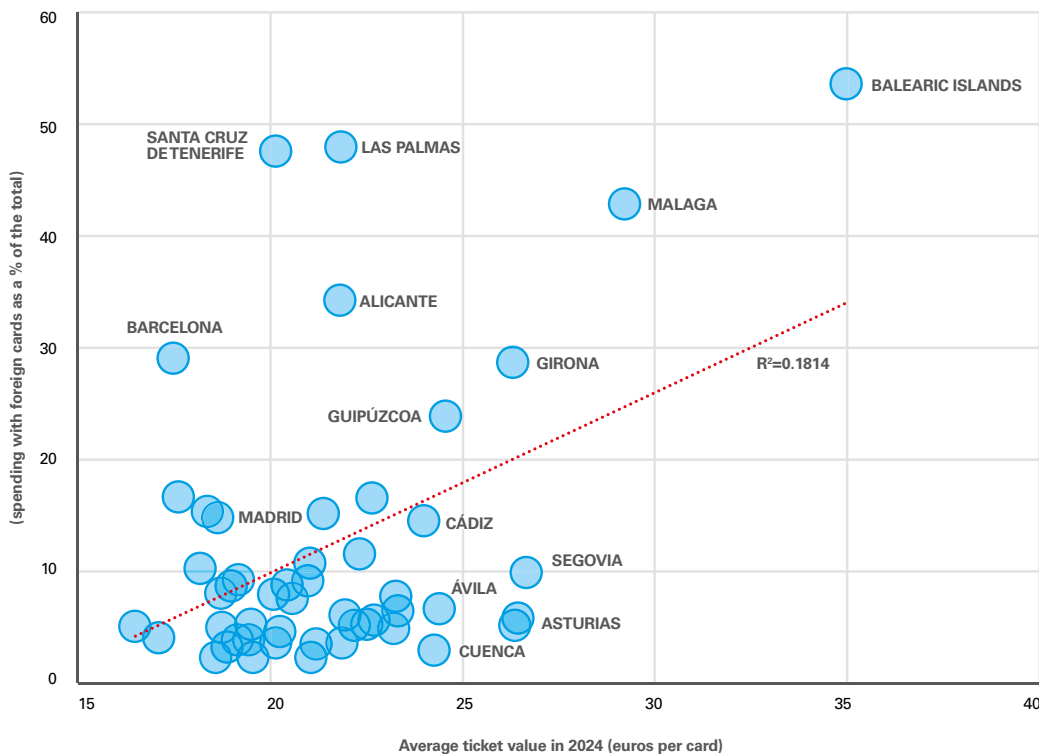


Note: The indicators for consumption, tourist spending and wages referenced in this article are updated monthly and are available on the Real-Time Economics portal (realtimeeconomics.caixabankresearch.com).

Source: CaixaBank Research, based on internal data on spending carried out by card in catering establishments.

According to internal data, the average ticket value in Spain was around 21.0 euros per transaction in 2024, although there is significant disparity between regions, ranging from 35 euros in the Balearic Islands (the province with by far the highest average ticket value) to 16.5 euros in Álava (the region with the lowest average ticket value). The map on the next page offers a visual summary of these differences. Besides the Balearic Islands, the provinces with the highest average ticket value include Malaga, Segovia, Ávila, Asturias and Girona, among others. At the other end of the spectrum, Zaragoza, Barcelona and Valencia, in addition to the aforementioned Álava, are the regions that registered the lowest average ticket value in 2024.

The provinces that attract more international tourists enjoy a higher average ticket value



Source: CaixaBank Research, based on internal data.

What is the most relevant type of customer for the restaurant sector in every province?

It is also relevant for the restaurant sector to consider what type of consumer visits its establishments the most often. To do this, we calculated the expenditure on catering that comes from foreign tourists (catering spending with foreign cards), resident tourists (spending with residents' cards, but outside the user's usual province) and local customers (spending by users from the same province). For the catering sector as a whole, it is no surprise that the main type of customer is local consumers, as they contribute 62% of the total annual turnover on average. However, the contribution of tourists is far from negligible: foreign tourists contribute 25%, while the remaining 13% comes from domestic tourists. That said, the differences from province to province are significant, as we will see below.

For the restaurant sector, local customers are the most important, although foreign tourists are the most relevant in the most touristy provinces



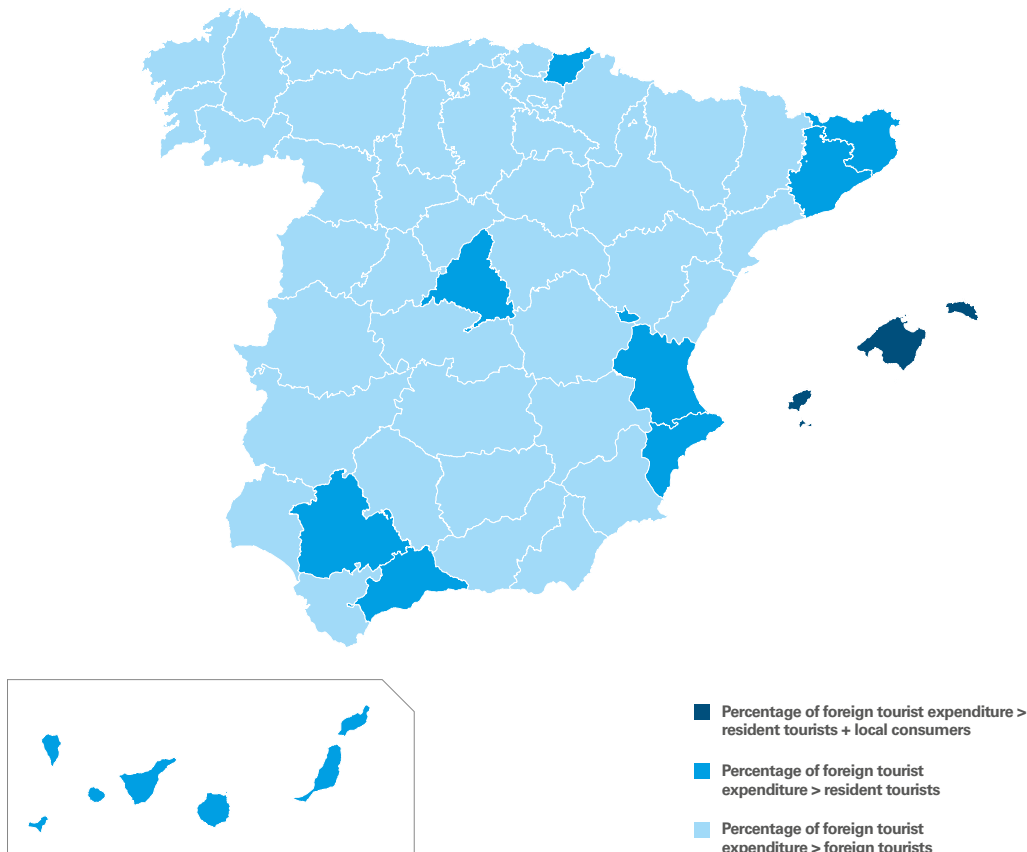
Tourism

All provinces have a higher percentage of spending by local customers than by tourists, with the exceptions of the Balearic Islands, Santa Cruz de Tenerife and Las Palmas. In particular, the provinces most dependent on local customers are Ciudad Real, Albacete, Álava, Zaragoza and Valladolid, where their proportion of the total expenditure on catering is between 78% (Valladolid) and 84% (Ciudad Real).

At the other end of the spectrum we find the Balearic Islands, which has the lowest proportion of spending on catering by local customers (39%). In fact, the Balearic Islands is the most dependent on foreign spending, contributing 54% of the total (thus exceeding the contribution of local customers and resident tourists combined). The role of foreign tourists is also very significant in Barcelona, Girona, Alicante, Valencia, Malaga, Seville, Madrid, Guipúzcoa, Las Palmas and Santa Cruz de Tenerife, where the turnover percentage exceeds that of resident tourists.

Finally, while there are no provinces in which resident tourists are the dominant category for the restaurant sector (i.e. where their share of the total turnover exceeds that of the other two types of customers), their importance for the sector is nevertheless significant: resident tourists are more important than foreign tourists in 4 out of 5 provinces in Spain. Among these, of particular note are the cases of Zamora, Soria, Teruel, Huesca and Lleida, which are the provinces with the highest percentages of resident tourist spending (in the 29%-35% range).

Local customers are the most relevant for the restaurant sector



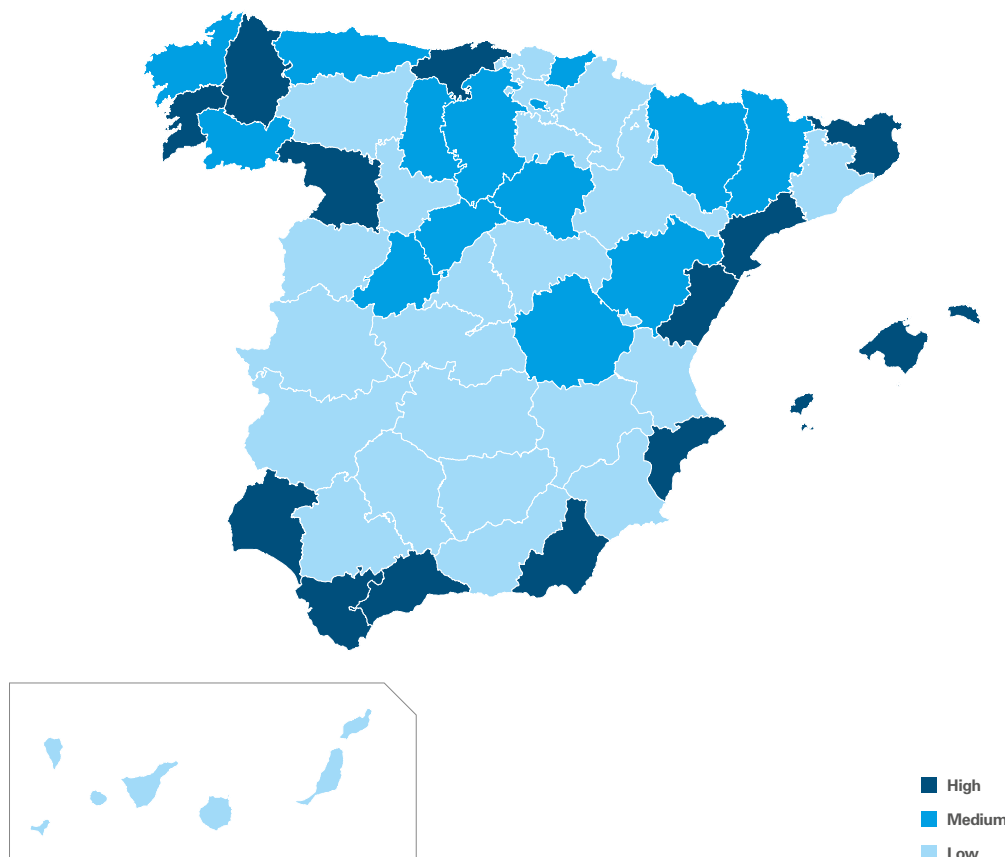
Source: CaixaBank Research, based on internal data.

Spain's restaurant sector is highly seasonal

Given its significant dependence on the tourism sector, the significant seasonality of Spain's restaurant sector should come as no surprise: 40.5% of the total turnover of the average Spanish restaurant is concentrated in just four months of the year (high season from June to September). At the extremes we find the island regions: the restaurant sector in the Balearic Islands has the highest seasonality in the country (61% of its turnover is concentrated in four months), while Santa Cruz de Tenerife and Las Palmas record the lowest (37%), reflecting the fact that the Canary Islands' privileged location allows them to extend their tourist season beyond the summer months.

Across the whole of the country, broadly speaking, the regions of the Mediterranean arc tend to have a slightly more pronounced seasonality, which may be related to their greater dependence on tourists, especially foreigners. However, high seasonality is also observed in the provinces of the northern peninsular, in this case perhaps largely related to the more adverse weather conditions outside the high summer season.

Seasonality of turnover in the catering sector



Note: Seasonality is defined as high, medium or low depending on whether the percentage of the annual turnover that is concentrated in the 4 months with the highest income exceeds the 75th, 50th or 25th percentile, respectively.

Source: CaixaBank Research, based on internal data on spending carried out by card in catering establishments.

Finally, the provinces that enjoy a higher average temperature throughout the year, located in the lower half of the country, are also those with lower seasonality in their turnover.



What do our internal data tell us about the evolution of wages in the sector?

The wage income indicator from the CaixaBank Research Real-Time Economics portal shows the evolution of the monthly wage income of individuals, calculated on the basis of current account transactions specifically identified as payroll.¹⁵

According to this indicator, wages in the catering sector rose by around 4.0%-5.0% year-on-year in both 2022 and the first half of 2023, outpacing wage growth across the economy as a whole. This rapid growth was probably driven by the rebound in activity in the sector and the labour shortage in the first few quarters after the pandemic. However, even this rebound was insufficient to compensate for the inflation rally between 2021 and 2022, causing a loss of purchasing power among workers in the sector. Since the beginning of 2024, wage growth has moderated and, in recent months, has stabilised at around 2.5% year-on-year.

¹⁵ We include all payroll income accumulated in the month for the calculation of the monthly salary. The wage indicator corresponds to the median of the year-on-year change in the monthly payroll, which is calculated client by client.

Wages in the catering sector rose by around 4.0%-5.0% year-on-year in both 2022 and the first half of 2023, outpacing wage growth across the economy as a whole

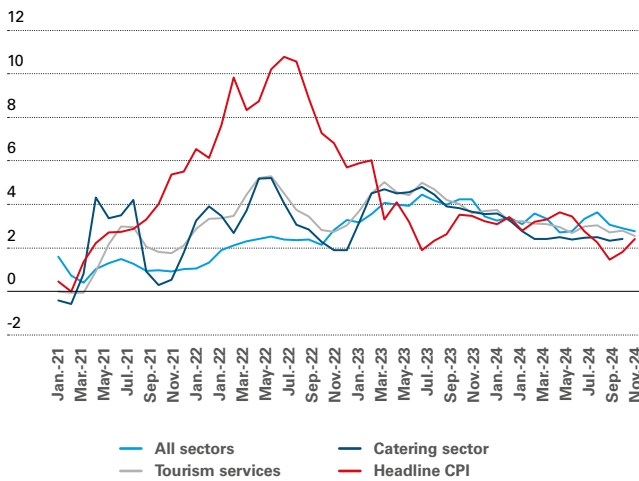
On the other hand, the traffic light chart of wages reflects the intensity with which the wage incomes of workers in the catering sector are growing. In 2024, nearly half of all wage earners experienced growth in their employment income of more than 3%. Moreover, around 37% of wage earners enjoyed wage rises in excess of 6%.¹⁶ It should be noted that these percentages are very similar to those of the pre-pandemic period and suggest a normalisation of labour costs in the sector. The traffic light chart also reflects the decline in wages in the year 2020 (42% of workers experienced a decline in their incomes), while the highest wage growth occurred in 2022 and 2023, when over half of payrolls grew in excess of 3% per year, coinciding with the period of maximum recovery in the sector thanks to the boost from tourism.

¹⁶ The CaixaBank Research wage indicator measures the evolution of the total income earned by a worker, without tracking the number of hours worked. Thus, the decrease in wage incomes experienced by 25% of workers in the catering sector is attributable to a decrease in the hours worked.

Wages in the sector are recovering some purchasing power

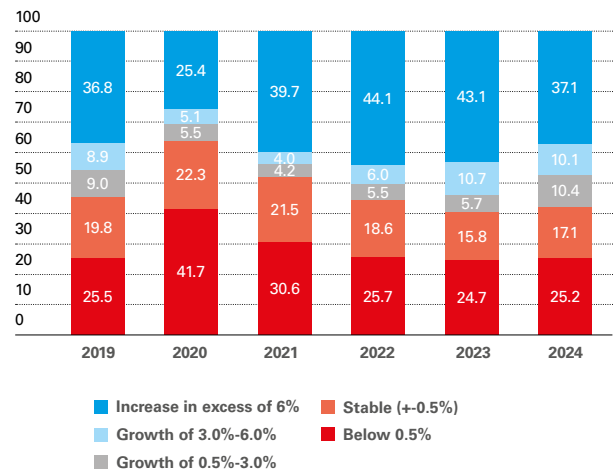
Indicator of monthly wage incomes

Year-on-year change (%)



Traffic light chart of catering sector wages

(% of total payrolls)



Notes: The wage indicator corresponds to the median of the year-on-year change in the monthly payroll, which is calculated client by client. Data available on the CaixaBank Research Real-Time Economics portal (realtimeeconomics.caixabankresearch.com). The traffic light chart data for 2024 correspond to the average up to October.
Source: CaixaBank Research, based on internal data.



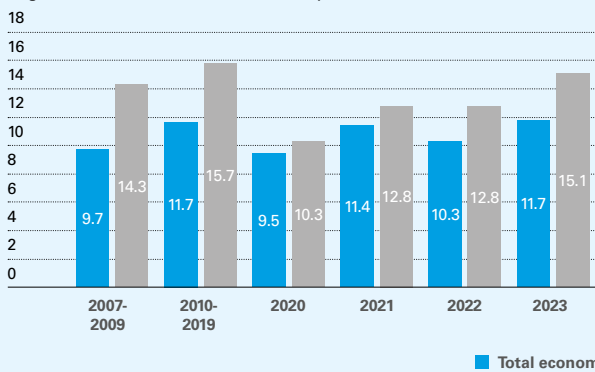
Business trends in the catering sector in Spain

1. The catering sector has a high business churn rate, above the average for the economy as a whole

There is a high business creation rate...

Business creation rate

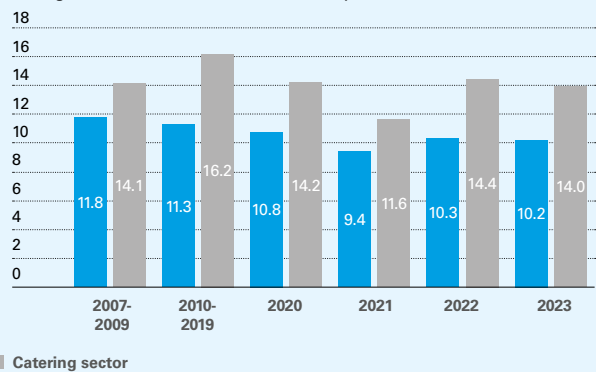
Registrations relative to total no. of companies (%)



... but also a high business mortality rate

Business mortality rate

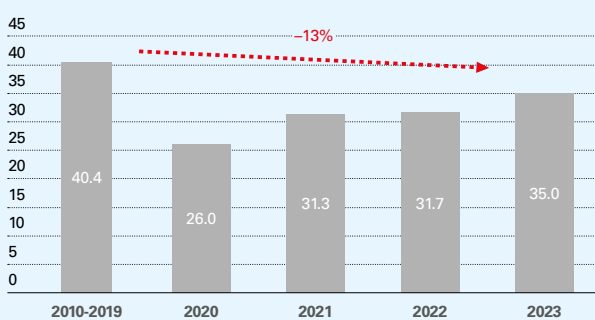
De-registrations relative to total no. of companies (%)



In 2023, the sector created some 35,000 companies...

Registrations of catering companies

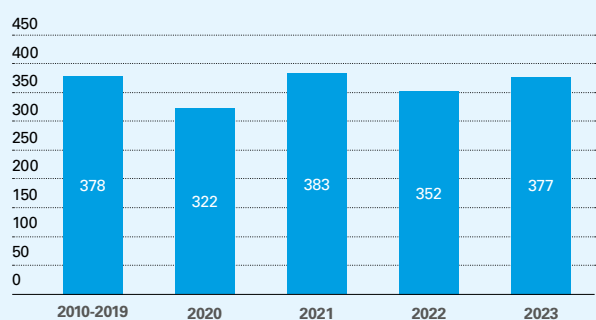
Thousands of companies



... but in 2010-2019, around 40,400 were created each year

Registrations of all companies

Thousands of companies

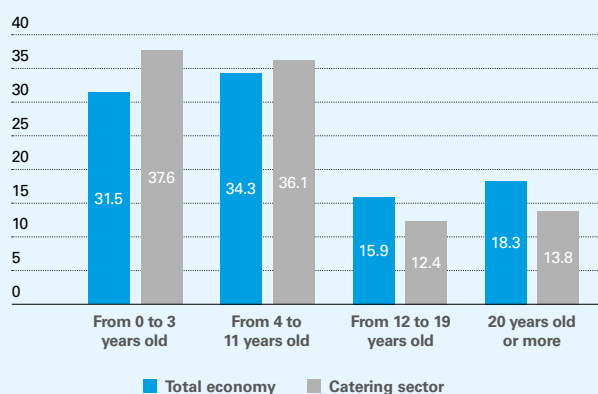


2. The sector consists of young companies: 3 out of 4 companies are less than 11 years

Companies in the sector are younger than average

Companies by activity and age in 2023

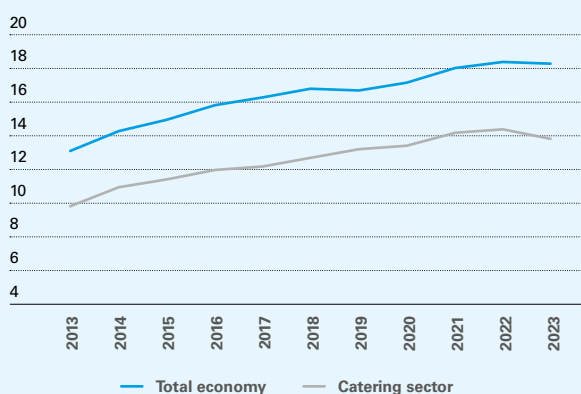
(% of the total)



The proportion of companies 20+ years old is increasing

Companies at least 20 years old

(% of the total)

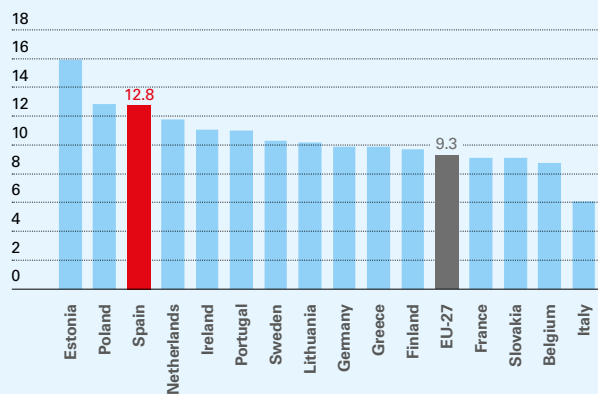


3. The business chum rate in Spain's catering sector is higher than that of the EU

In Spain, the catering sector has one of the highest business creation rates in the EU ... but it also has a high mortality rate

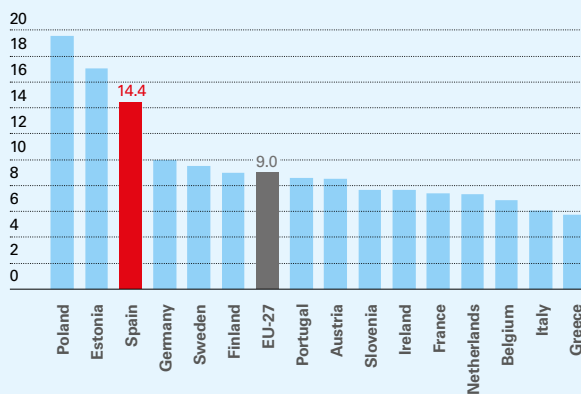
Business creation rate in 2022

Registrations relative to total no. of companies (%)



Business mortality rate in 2022

De-registrations relative to total no. of companies (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE) and Eurostat.



Main indicators for the tourism sector

Percentage change versus the same period of the previous year, unless expressly indicated

	Average 2000-2007 ¹	Average 2008-2014 ²	Average 2015-2019 ³	2020	2021	2022	2023	2024 ⁴	Trend	Date of latest figure
Activity indicators										
Total GDP	3.4	-1.2	2.6	-10.9	6.7	6.2	2.7	2.8	☀️	Q3 2024
Tourism GDP	1.7	-0.7	4.6	-54.9	37.4	58.6	7.9	6.0	☀️	Q3 2024
Labour market										
Total registered workers	3.5	-2.3	4.1	2.6	2.6	3.9	2.7	2.4	☀️	Dec-24
Registered workers in the tourism sector	4.4	-1.0	4.0	2.4	2.4	10.4	5.1	3.6	☀️	Dec-24
Accommodation services	4.9	-0.8	4.9	5.1	5.1	23.2	8.7	5.7	☀️	Dec-24
Food & beverage services	4.6	0.9	4.0	2.2	2.2	10.6	4.5	3.2	☀️	Dec-24
Travel agencies/tour operators	5.6	-2.8	5.7	-6.9	-6.9	7.8	9.9	6.5	☀️	Dec-24
Other tourism services	4.1	-3.1	3.6	2.3	2.3	6.7	4.5	3.3	☀️	Dec-24
Balance of payments										
Tourism revenue (% of GDP)	4.7	4.6	5.6	1.4	2.4	5.1	5.8	6.1	☀️	2023
Tourism payments (% of GDP)	1.2	1.2	1.7	0.7	0.9	1.6	1.8	1.9	☀️	2023
Tourist balance (% of GDP)	3.6	3.4	3.9	0.8	1.6	3.6	4.0	4.2	☀️	2023
Indicators of tourism demand										
International tourism										
Number of international tourists	3.8	2.2	5.2	-77.4	64.7	129.8	18.9	10.9	☀️	Nov-24
Origin: United Kingdom	-	4.6	3.5	-82.5	36.6	251.5	14.2	6.6	☀️	Nov-24
Origin: Germany	-	5.7	1.6	-78.6	117.8	875	12.5	10.5	☀️	Nov-24
Origin: France	-	11.1	1.4	-65.2	49.8	73.4	16.6	11.1	☀️	Nov-24
Origin: Italy	-	14.1	4.8	-79.1	79.8	135.5	20.9	12.2	☀️	Nov-24
Origin: US	-	1.2	15.8	-87.9	97.8	251.1	36.9	10.4	☀️	Nov-24
Origin: rest of Europe	-	-	7.6	-77.5	82.7	118.0	20.0	16.0	☀️	Nov-24
Origin: outside Europe	-	-	13.0	-79.2	6.9	205.0	47.1	21.1	☀️	Nov-24
Total expenditure of international tourists	5.4	3.4	7.9	-78.5	76.4	149.7	24.8	16.9	☀️	Nov-24
Average duration (days)	-	-	7.6	6.6	8.4	7.7	7.4	7.3	☀️	Nov-24
Average daily expenditure per person (€)	-	-	141.7	104.0	133.3	158.8	173.3	186.0	☀️	Nov-24
Domestic tourism										
Overnight stays	-	-	0.1	-30.6	23.7	9.1	1.3	0.5	☁️	Nov-24
Average duration (days)	-	-	3.5	4.3	3.6	3.7	3.6	3.9	☀️	Sep-24
Average daily expenditure per person (€)	-	-	51.2	40.5	50.7	63.2	67.1	67.0	☀️	Sep-24
Indicators of hotel supply										
Number of hotel spaces offered	3.3	1.2	1.3	-51.2	44.2	39.2	3.1	2.8	☀️	Nov-24
Category: 4 or 5 stars	9.7	3.6	3.0	-53.4	53.4	42.7	3.6	4.0	☀️	Nov-24
Other categories	0.2	-0.8	-0.4	-48.7	34.8	35.2	2.6	1.4	☀️	Nov-24
Degree of hotel occupancy (pps)	-0.4	0.2	1.2	-31.9	16.7	18.4	4.8	1.0	☁️	Nov-24
Category: 4 or 5 stars	-0.6	0.6	0.7	-36.0	18.3	19.9	4.9	1.0	☁️	Nov-24
Other categories	-0.5	-0.5	1.4	-27.2	14.7	16.3	4.6	0.9	☁️	Nov-24
Average daily rate (ADR) ⁵	-	0.2	4.1	-28.7	31.6	20.8	9.0	7.9	☀️	Nov-24
Category: 4 or 5 stars	-	-0.8	4.1	-25.7	30.5	17.1	8.8	7.3	☀️	Nov-24
Other categories	-	0.4	3.2	-31.6	27.5	25.9	11.6	9.3	☀️	Nov-24
Revenue per Available Room (RevPAR) ⁶	-	0.6	6.9	-60.0	61.9	67.9	15.6	10.0	☀️	Nov-24
Category: 4 or 5 stars	-	0.4	5.6	-60.0	60.2	66.8	15.1	9.3	☀️	Nov-24
Other categories	-	-1.3	7.6	-57.8	54.9	65.4	17.3	12.2	☀️	Nov-24

Notes: 1. For the indicators of the number of international tourists and total expenditure of international tourists, the average corresponds to the period 2004-2007. 2. For the indicators of the number of international tourists by origin, the average corresponds to the period 2013-2014. 3. For the indicator of domestic overnight stays, the average corresponds to the period 2016-2019. 4. Latest available data for 2024, except for GDP, tourism GDP and balance of payments (the figures for 2024 correspond to the CaixaBank Research forecast). 5. ADR refers to average daily rate. 6. RevPAR refers to revenue per available room.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), the Ministry of Work, Migration and Social Security (MITRAMISS) and the Bank of Spain.

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