

TOURISM SECTOR IN SPAIN

Overview and Outlook

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CaixaBank Research



- 1** Economic scenario: the engines of growth
- 2** The tourism industry: faced with the challenge of consolidating its leadership

The background of the slide is a blurred image of a laptop and several papers, suggesting a professional or business environment. The text is overlaid on this background.

ECONOMIC SCENARIO: The engines of growth

GDP growth forecasts - CaixaBank Research

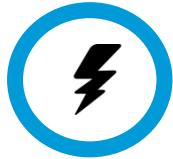


	2018	2019	2020
Global	3,7	3,4	3,4
Developed countries	2,2	1,9	1,7
United States	2,8	2,3	1,9
Euro area	1,8	1,4	1,5
Spain	2,5	2,1	2,0
Emerging economies	4,7	4,4	4,5
China	6,6	6,2	6,0

Global Economy: main attentions focus



Brexit



Turbulences in the emerging countries



Trade Tensions

Robust growth and job creation

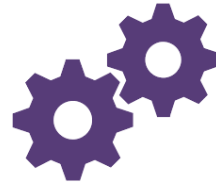


	2017	2018	2019
GDP growth (%)	3,0	2,5	2,1
Job creation	2,8	2,6	2,2
Unemployment rate (%)*	17,2	15,3	13,6
Inflation	2,0	1,7	1,6
Current account (% GDP)*	1,8	0,9	0,6
Public deficit (% GDP)*	-3,0	-2,7	-2,0

Notes: End of period

Source: INE and Banco de España.





Structural reforms
Competitiveness recovery
Deleveraging process



Accommodative financial conditions
Oil price
Exchange rate

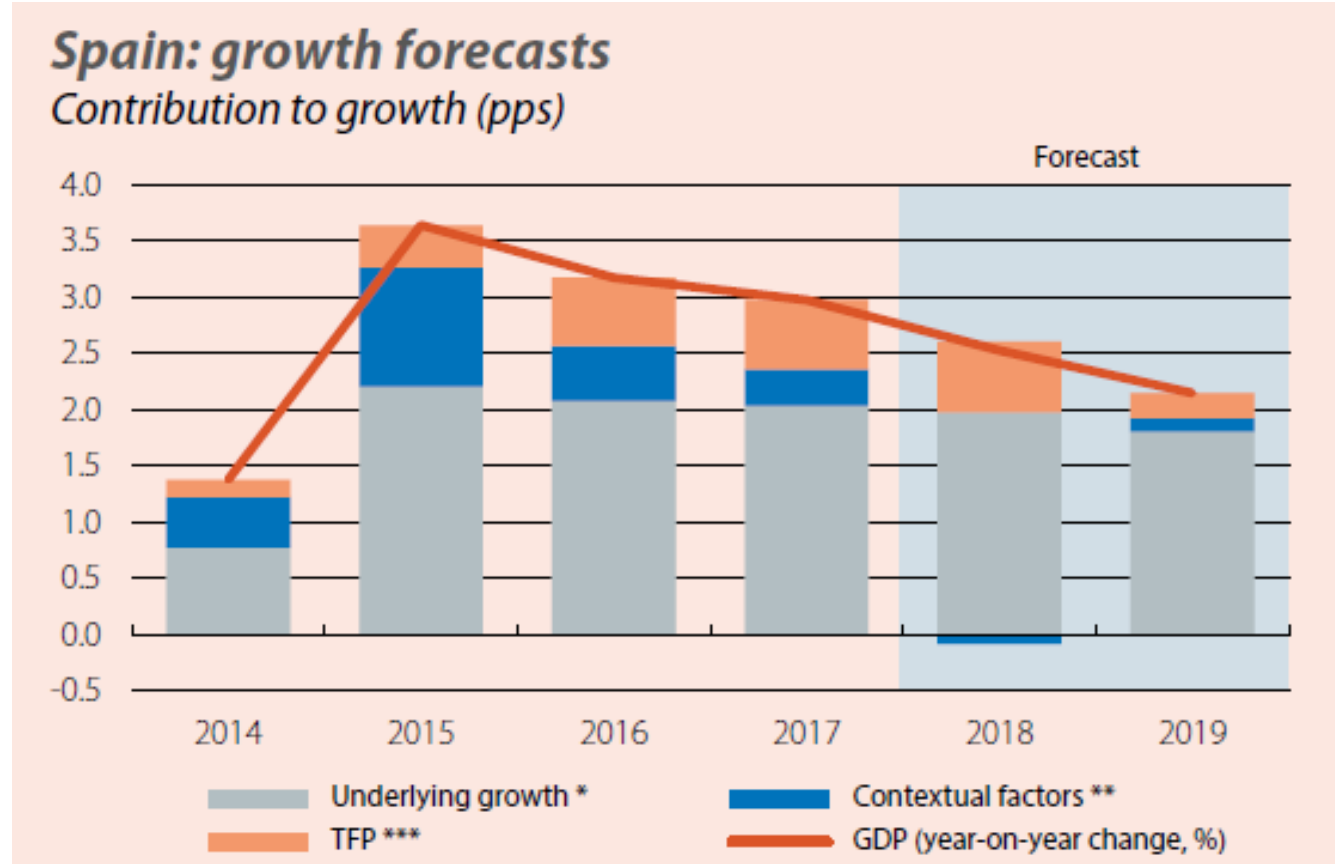


Moving onto a more mature phase of the cycle



From tailwinds to headwinds?

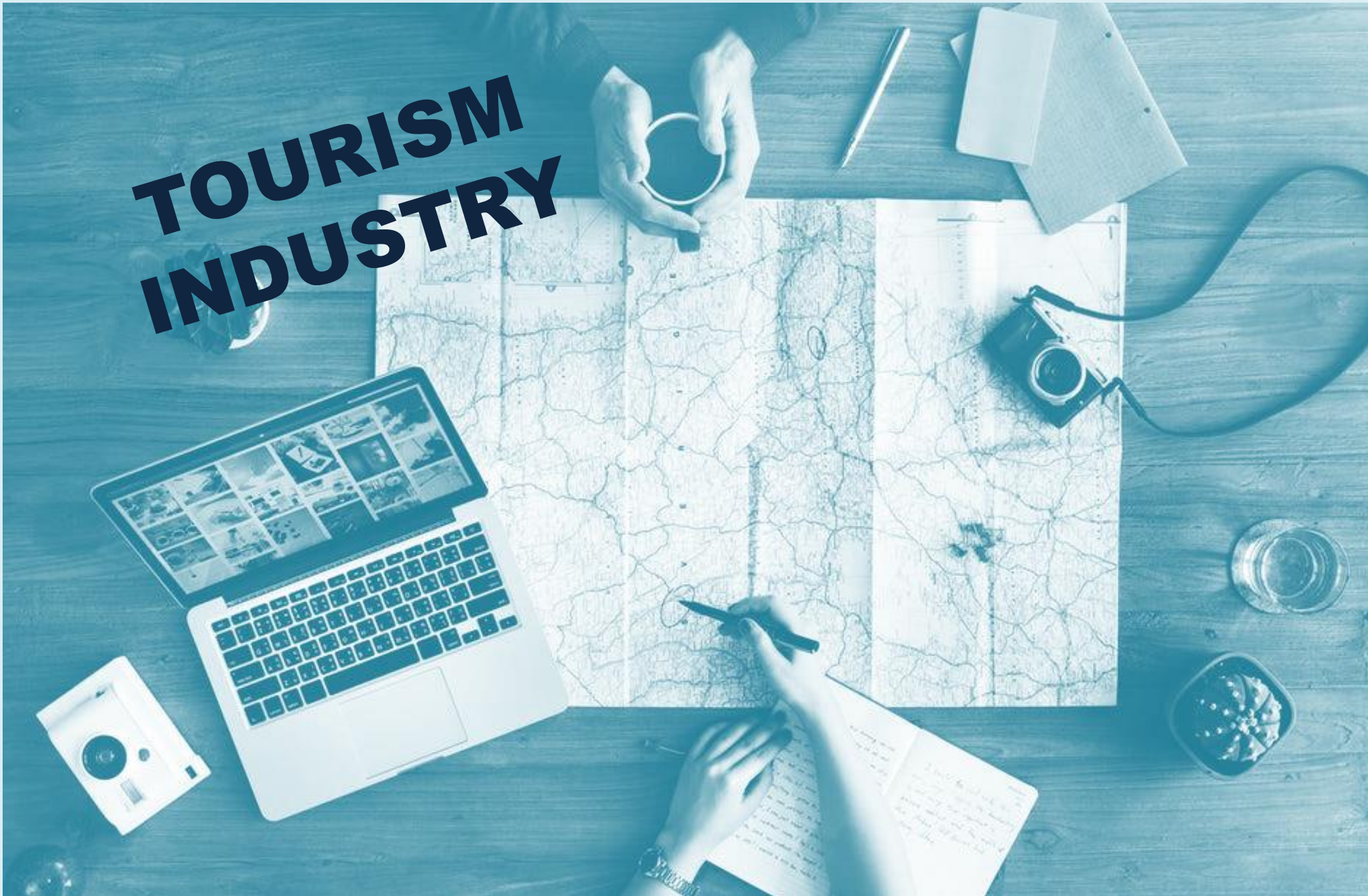
Spain: impact of tail and headwinds on economic growth (p. p.)



Note: *Underlying growth is defined as the GDP growth that is explained by the accumulation of production, employment and capital factors. **Contextual factors include contributions to growth that come from changes in the price of oil, interest rates and the balance of tourism services. ***Total-factor productivity (TFP) constitutes de remainder.

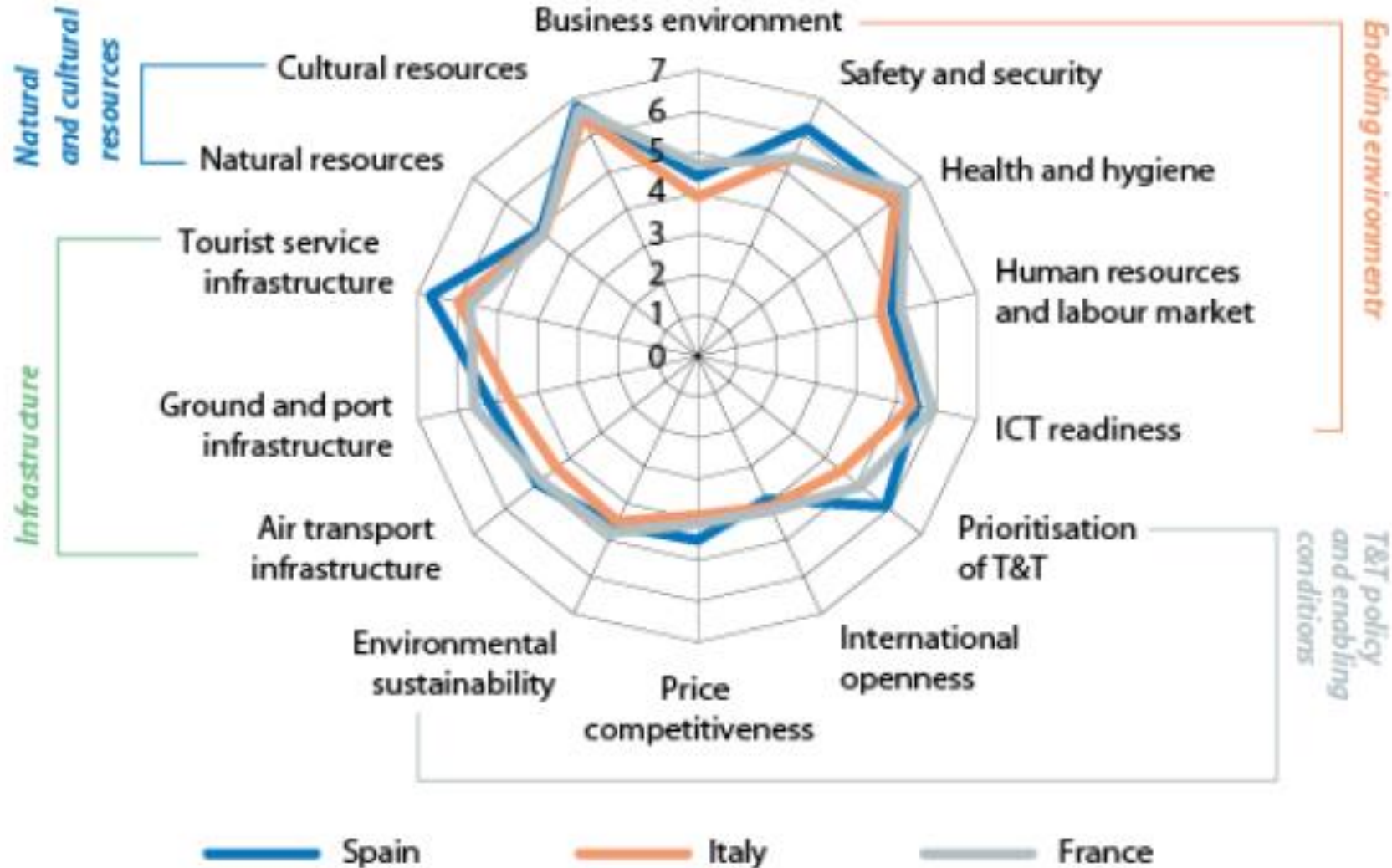
Source: CaixaBank Research, based on data from the INE, the ECB and the BdE.

TOURISM INDUSTRY





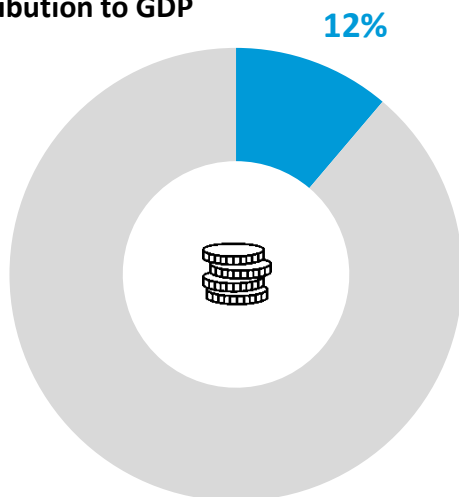
***Spain tops the world
ranking for
competitiveness in the
travel and tourism
industry***



Source: CaixaBank based on data from the World Economic Forum ((Travel and Tourism Competitiveness Report, 2017)

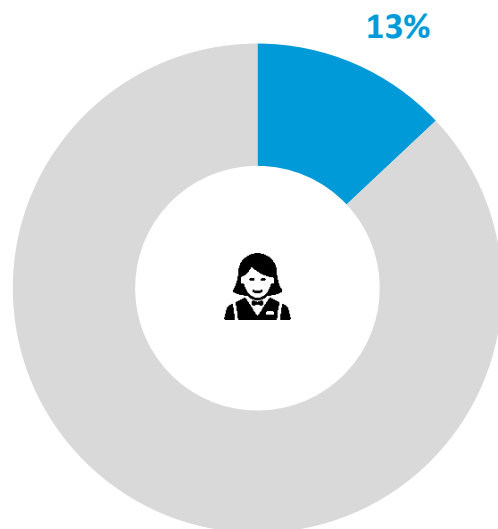
Direct and indirect contribution to GDP

(% of GDP)



Employment in tourism

(% of employment)

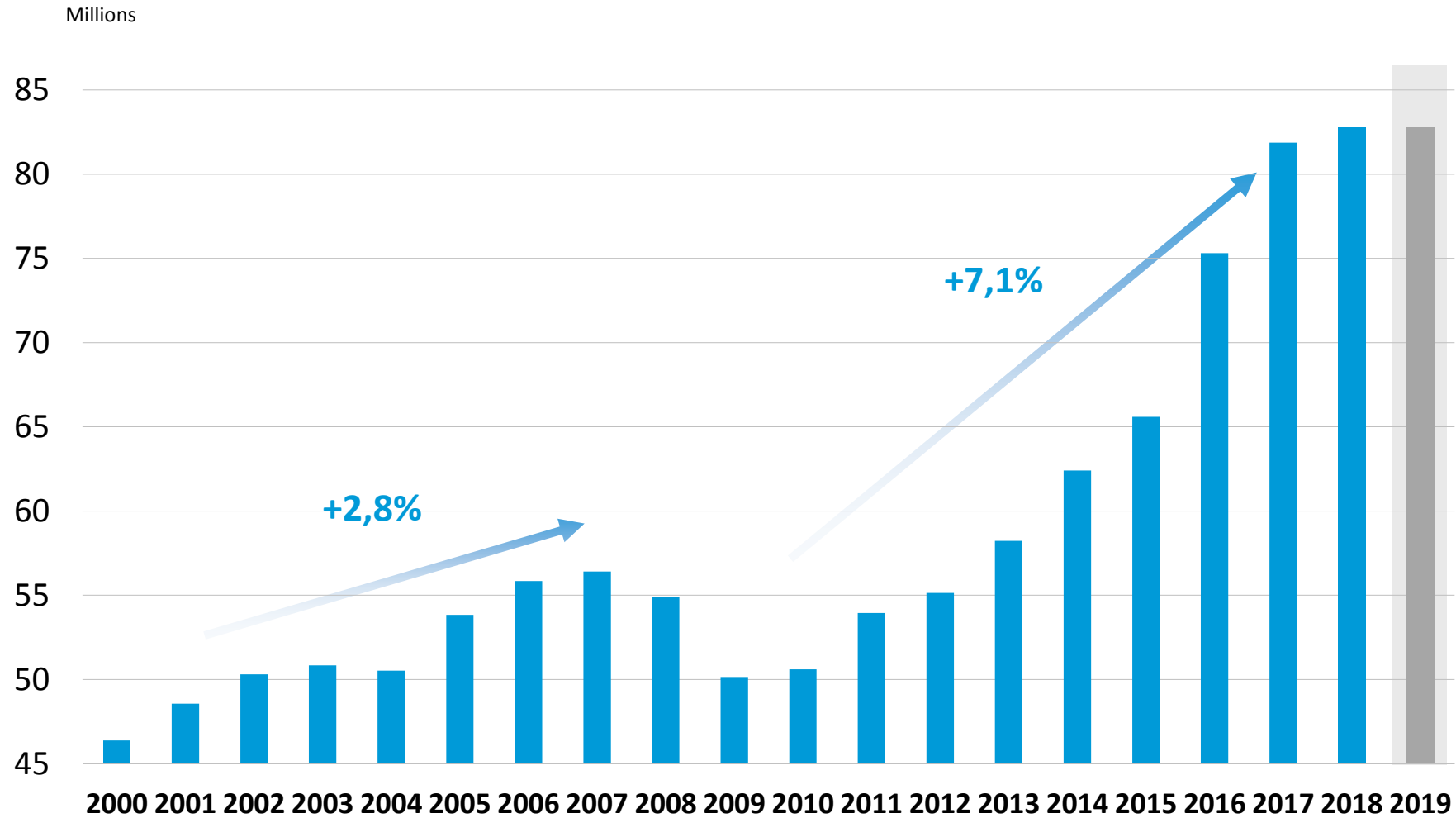


Note: Data from 2017.

Source: CaixaBank Research based on INE data.

The tourism industry
created **1 out of every 5**
jobs in Spain

International tourist arrivals

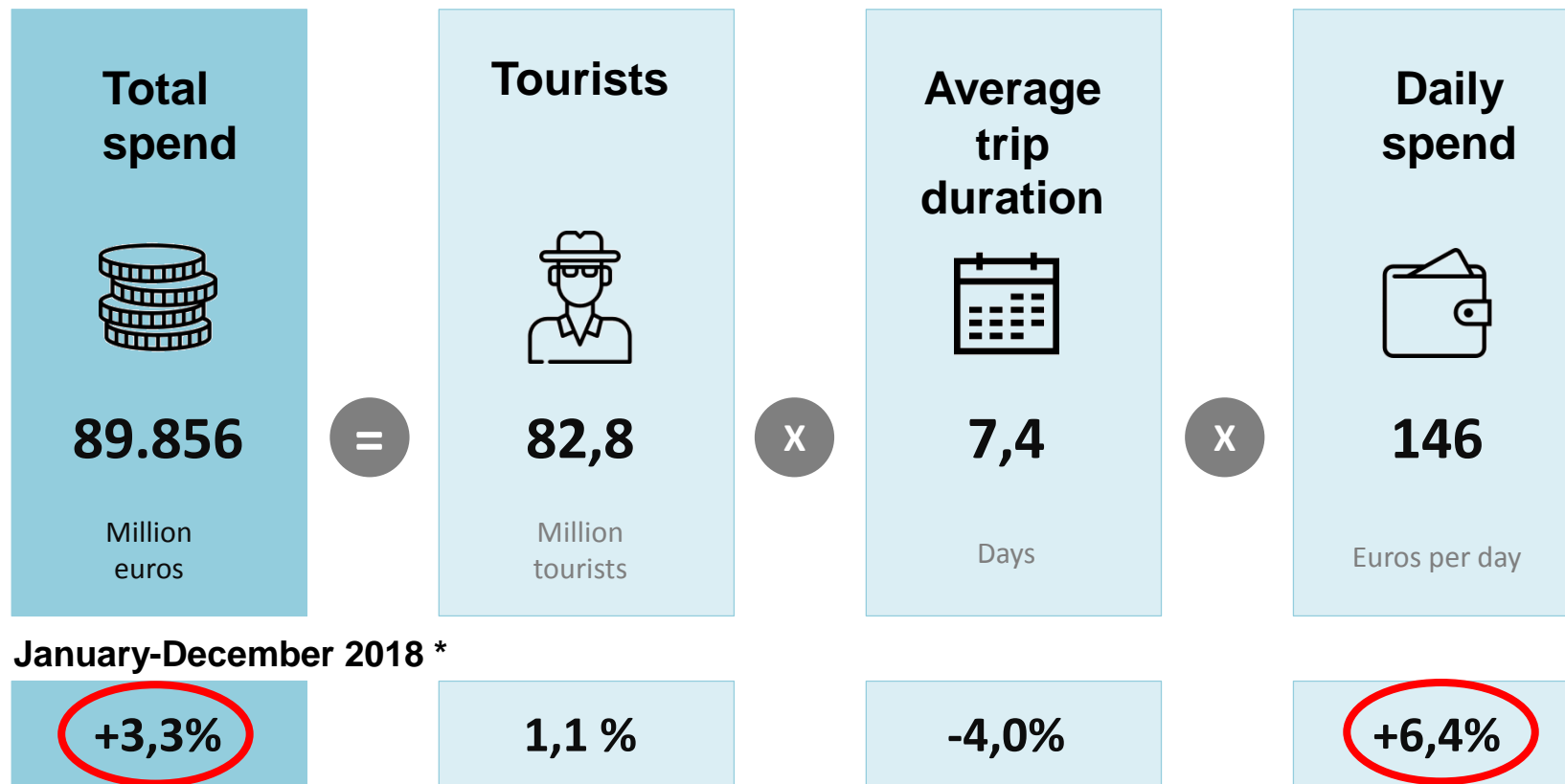


Note: The percentages indicate annual average growth.
Source: CaixaBank Research, based on data from the Spanish National Statistics Institute.

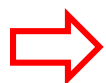
TOWARDS HIGH VALUE TOURISM



2018



January-December 2018 *

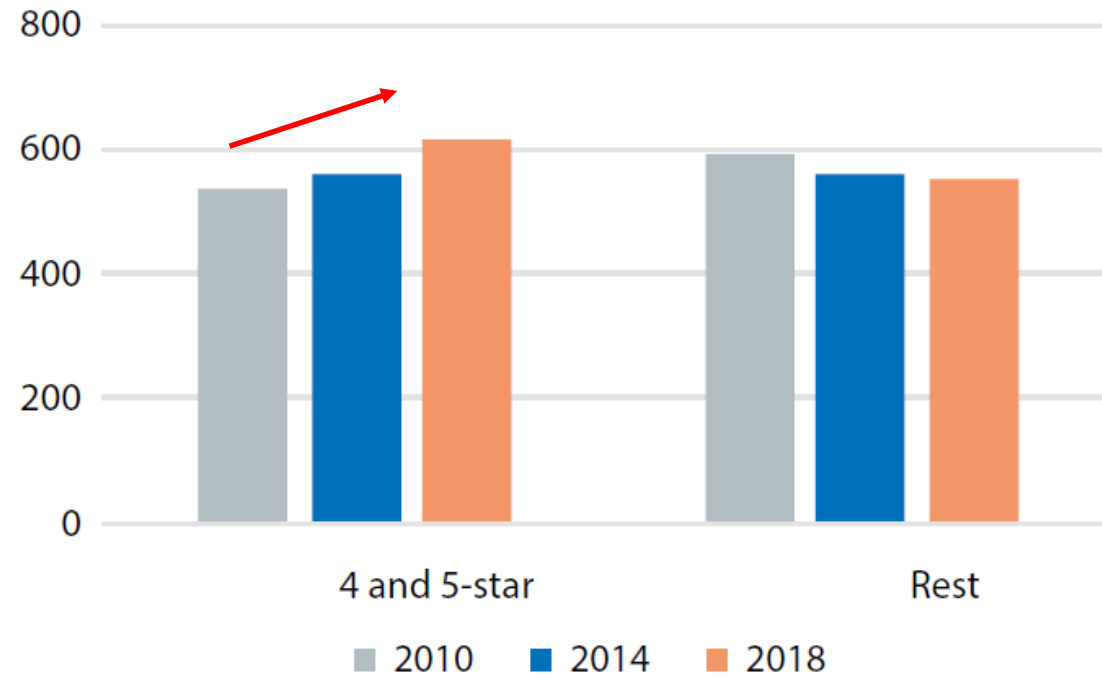


Note: * Year-on-year change in the cumulative figure up to December
Source: CaixaBank Research, based on data from the Spanish Statistics Institute.

Higher category hotel bed-places are increasing



Number of places (thousands)



Note: Data refer to November.

Source: CaixaBank Research, based on data from the Spanish Statistics Institute.

The background of the image is a soft, out-of-focus photograph of a workspace. It features a laptop computer and several sheets of paper scattered on a desk. The entire scene is bathed in a light, monochromatic blue color, creating a clean and professional aesthetic. The text 'BIG DATA' is overlaid on the left side of the image in a bold, white, sans-serif font.

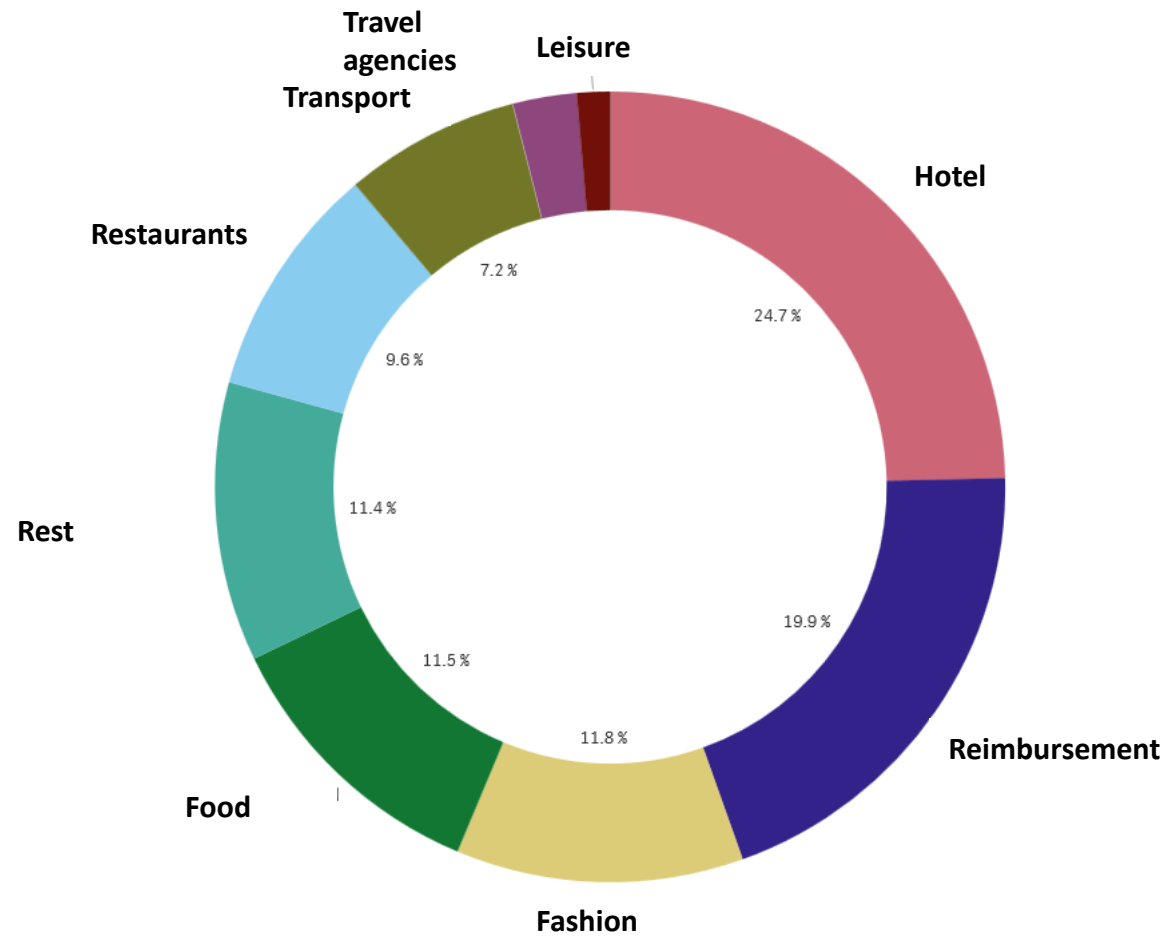
BIG DATA



According to Google searches, German and Dutch tourists arrange their trips much more in advance, compared to Italians

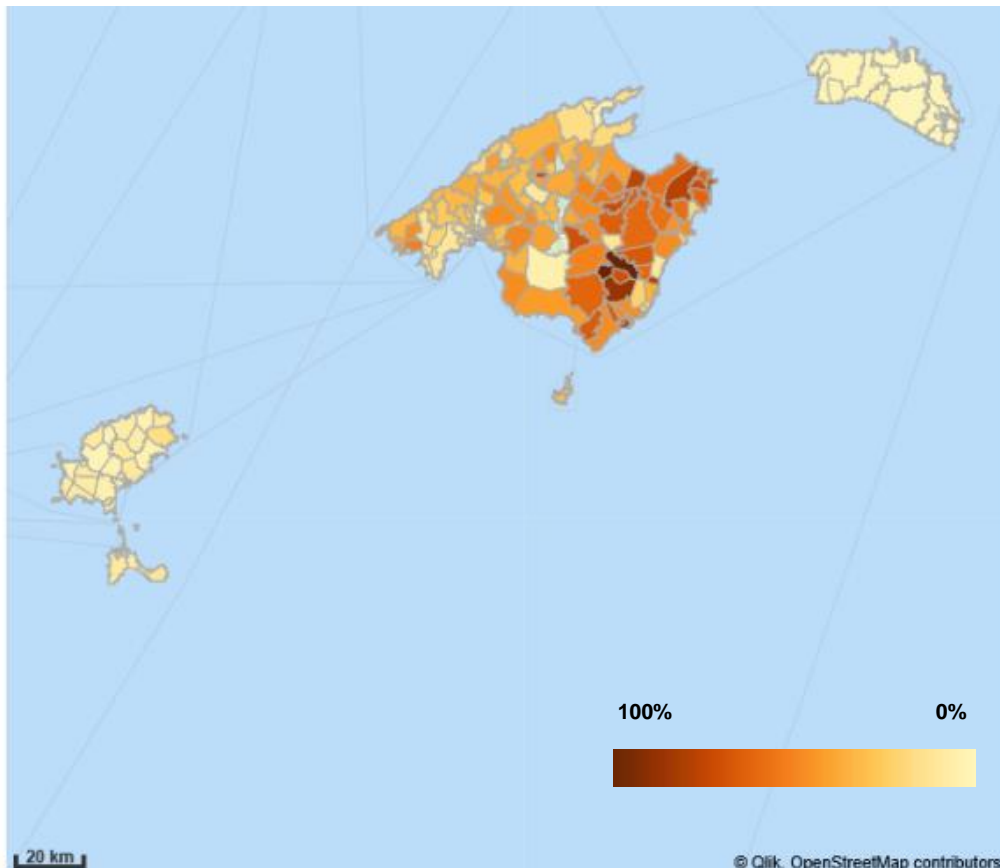
Payments made by foreign cards

German cards
(% of total payments)



Payments made by foreign cards

German cards
(% of foreign payments)



**German debit card payments
account for 50% of total payments
in Balearic Islands.**



Spanish economy

Moving onto a more mature phase of the cycle



Tourism sector

The challenge of consolidating its leadership

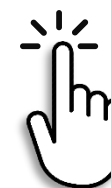


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Thank you

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