

Tourism

Sector Report

2nd Semester 2021

**A promising summer harvest
for Spain's tourism**





SECTOR REPORT

Tourism Second Semester 2021

The *Sector Report* is a publication produced by CaixaBank Research

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Summary

2021



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«Travelling - it leaves you speechless,
then turns you into a storyteller».

IBN BATTUTA



Tourism

THE BIG IMPROVEMENT IN TOURIST MOBILITY HAS BOOSTED THE RECOVERY AND IMPROVED ITS OUTLOOK

FACTORS SUPPORTING THE RECOVERY IN TOURISM DURING THE SUMMER SEASON



Vaccinations have been the main driver



End of the state of emergency and restrictions on travel



Use of the EU Digital COVID Certificate



Lifting of restrictive measures for commercial establishments

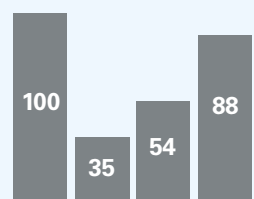


High demand from domestic tourism

CAIXABANK RESEARCH PROJECTIONS FOR SPAIN'S TOURISM INDUSTRY

TOURISM-RELATED GDP

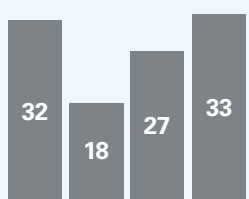
Index (100 = 2019)



↓ -65% ↑ +55% ↑ +63%

SPENDING BY DOMESTIC TOURISTS

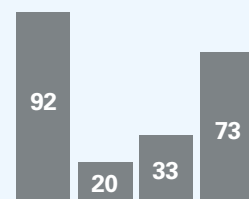
Billion euros



↓ -45% ↑ +52% ↑ +23%

SPENDING BY INTERNATIONAL TOURISTS

Billion euros



↓ -79% ↑ +69% ↑ +120%

RECOVERY POTENTIAL OF INTERNATIONAL TOURISM

1

SHORT TERM

- France
- Germany
- Scandinavia
- Netherlands
- Italy
- Belgium
- Switzerland
- Ireland
- Portugal



2

MEDIUM TERM

- UK
- US
- LatAm and Canada



3

LONG TERM

- Russia
- Rest of the world



THE RECOVERY HAS BEEN FAST AND STRONG BUT THERE'S STILL SOME WAY TO GO*



Food and drink

Apr-21

- 14%

Aug-21

36%



Accommodation

- 79%

6%



Vehicle rental

- 73%

2%



Transport

- 68%

- 27%



Travel agencies

- 91%

- 55%

*According to an analysis of CaixaBank's internal data regarding POS card payments.





Executive Summary

A giant step towards recovery

The situation of the tourism sector improved considerably during the summer months, outperforming the projections of many of the companies in the industry. The vaccination of a large part of the population, the implementation of the EU Digital COVID Certificate, the great pent-up demand for tourism services and the easing of restrictions in the hospitality industry have been the compendium of factors that have supported a significant and necessary recovery for the sector. However, **among the factors mentioned above, the one we believe has been most crucial is vaccination**, as this has minimised the number of severe cases of COVID-19, helping to relieve the pressure on the healthcare system. This not only opened the door to a recovery during the summer season but has also laid the foundations for travel to get back to normal in the medium term, as predicted.

Domestic tourism, which before the pandemic had accounted for around 30% of tourist expenditure in Spain, achieved a larger share this summer than in the same period of 2019 as many Spanish tourists who used to go abroad for their holidays chose destinations closer to home. On the other hand, **international demand was still more sluggish than usual, albeit posting considerable improvement**: overnight stays by foreigners went from a 90% drop in May compared with the same month in 2019 to a 48% reduction in August. According to CaixaBank's internal data, **the**

source countries that have provided the most support for this improvement are those that have adopted the Digital COVID Certificate, mainly the countries in the Schengen Area. Other important countries, such as the UK and American markets, were still far from their pre-COVID levels although they showed a promising trend over the summer, leading us to believe they will be responsible for most of the sector's improvement in 2022, once tourist arrivals from the EU consolidate.

Given this situation, **we expect 2021 to close with tourism-related GDP at 54% of its 2019 level**, up by 55% annually. **Looking ahead to 2022, our viewpoint remains optimistic. We expect the good domestic and EU tourism figures to consolidate while the British and American source markets should gradually improve, bringing tourism-related GDP up to 88% of its 2019 level**, an annual growth of 63%. These figures would mean that the 2022 financial year would be profitable for the vast majority of the industry, after a very tough year and a half. We can therefore reaffirm that the tourism industry's long-term sustainability is beyond doubt and it will once again play a leading role in driving the growth of Spain's economy.



Situation and outlook

A promising summer harvest for Spain's tourism

The situation in the tourism sector improved considerably during the summer season. Vaccinations have represented a clear turning point, leading to the lifting of restrictions and the recovery of travel in Europe, as well as keeping the pandemic under control. The indicators for demand, supply and even prices confirm a radical change in the situation, not only in Spain but also in the countries around us. This good summer harvest encourages us to be optimistic about the coming months, when we expect to see a consolidation in the recovery that should ensure 2022 will once again be a good year for Spain's tourism industry.

Higher tourist demand in the summer months

The situation of the tourism sector improved considerably during the summer months, outperforming the projections of many of the companies in the sector. The vaccination of the population at risk, the implementation of the EU Digital COVID Certificate, the large pent-up demand for tourism and easing of restrictions for the hospitality industry have been the compendium of factors that have supported this significant and necessary recovery for the sector. However, among the factors mentioned above, the one we believe has been most crucial is vaccination, as this has minimised the number of severe cases of COVID-19, helping to relieve the pressure on the healthcare system. This not only opened the door to a recovery during the summer season but has also laid the foundations for travel to get back to normal in the medium term, as predicted.

All the indicators show a clear turning point in the second quarter of the year, coinciding with the end of the state of emergency at the beginning of May. This led to the restrictions on travel between regions and curfews being lifted in almost all the autonomous regions except for the Balearic Islands, Valencia and Basque Country, where they were kept in place for a few weeks longer. This turning point was further supported in July with the approval of the Digital COVID Certificate, which boosted travel by international visitors to Spain. As a result, in July and August, the most important months of the year for the sector, tourism demand was much more dynamic than in the summer season of 2020. Even so, international and domestic overnight stays by tourists were 27% lower than the same period in 2019.

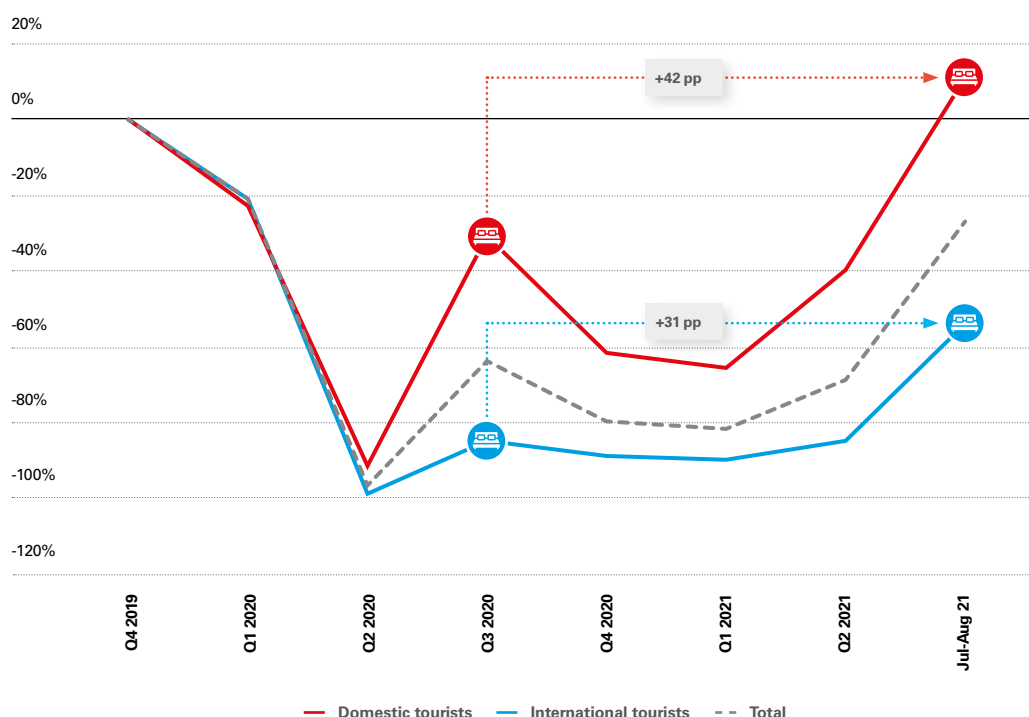
Tourism demand indicators show a clear turning point in Q2 2021 with the end of the state of emergency. The traditional destinations for Spanish tourists managed to recover their pre-COVID level of activity in August thanks to the excellent performance by domestic tourism

This improvement in the figures was down to the extraordinary performance by domestic tourism demand, which reached a level 11% higher than that recorded in the months of July and August 2019, as shown in the chart below. The reason was captive demand: a large number of Spanish tourists who usually travel abroad on their holidays opted for national destinations that were closer, safer and with fewer travel complications.¹ International demand continued to be sluggish, although it picked up appreciably between May (when foreign overnight stays were 90% lower than the same month in 2019) and August (down by 48% compared with August 2019). Across the different source markets, tourism originating from the EU performed relatively better (-37% compared with August 2019), while non-EU tourist arrivals remained very moderate (-69%).

¹ According to the most recent figures from the resident tourism survey (FAMILITUR) by the National Statistics Institute, only 10% of the expenditure by Spanish residents was made abroad last June, compared with 32% in June 2019.

Tourist overnight stays

Change compared with 2019



Note: Tourist overnight stays in hotels, rural tourism establishments, tourist apartments and campsites.

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



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At a regional level, the situation is very disparate due to big differences between autonomous communities in terms of their dependence on international tourism, whose level of activity is still moderate compared with the marked recovery in domestic tourism. Consequently, the traditional destinations for domestic tourism, such as Asturias, Cantabria and the Region of Murcia, achieved levels of activity that are very close and in some cases higher than those recorded in the summer of 2019. On the other hand, those communities more focused on international tourism, such as the Balearic Islands, Canary Islands and Catalonia, also improved their levels of activity but are still far from their pre-COVID levels. Nevertheless, one common feature of those regions most dependent on international tourism has been their ability to attract a larger volume of domestic tourism, in some cases growing by more than 20%.

Tourist overnight stays in the autonomous regions in August 2021

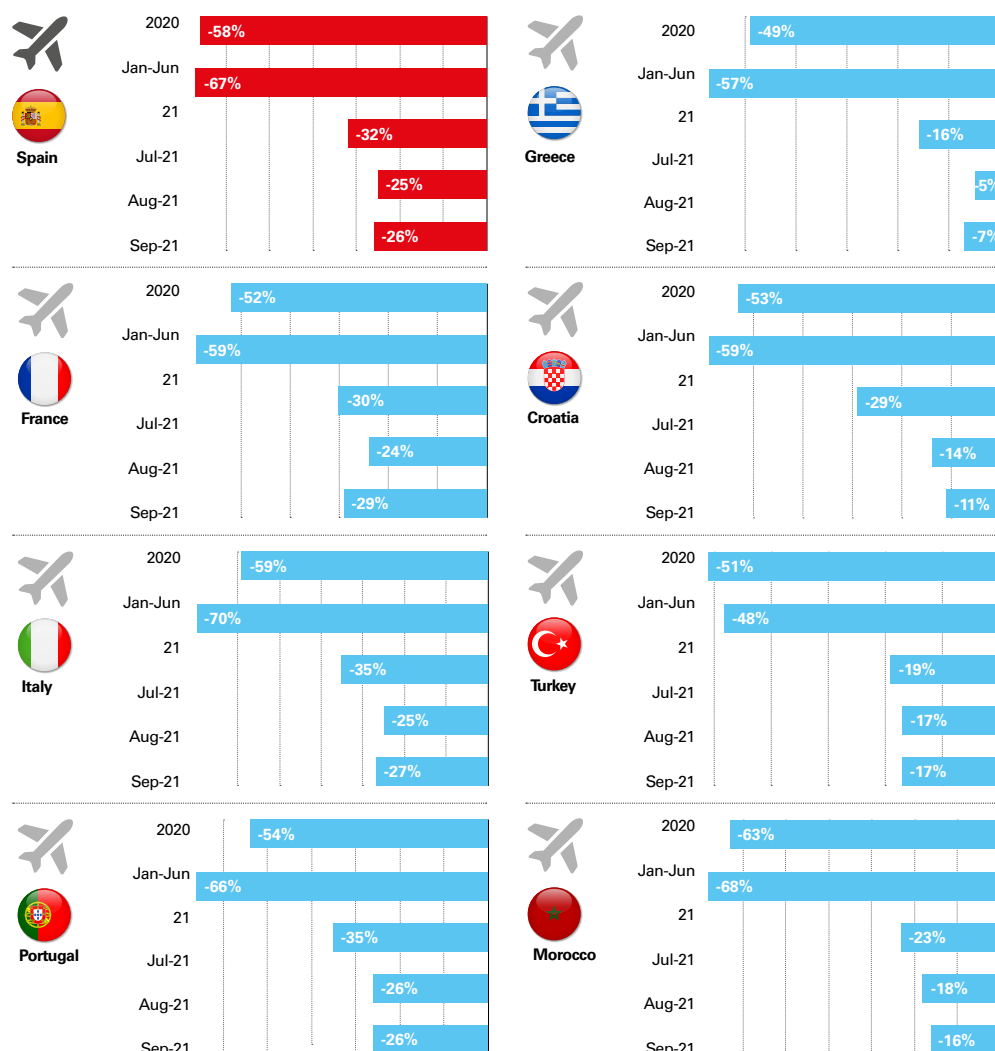
Change compared with August 2019



Note: Tourist overnight stays in hotels, rural tourism establishments, tourist apartments and campsites.
Source: CaixaBank Research, based on data from the National Statistics Institute.

Flight departures and arrivals registered in Mediterranean destinations

Change compared with the same period in 2019



Source: CaixaBank Research, based on data from Eurocontrol.

The recovery in tourism has not only occurred in Spain; it has been widespread in all the markets of the Mediterranean basin, including countries outside the EU. This is confirmed by our analysis of high-frequency flight data, which aggregates domestic and international operations and helps us to estimate tourist movements. As can be seen in the chart, the most successful cases this summer were those of Greece and Croatia, recording a similar level of air travel in August 2021 as the same month in 2019, thanks to the fact that the country opted very early for an open policy, eliminating restrictions on travel and hospitality even before the Digital COVID Certificate was approved. Meanwhile, the more traditional markets such as France, Spain, Italy and Portugal recorded similar air traffic levels, with drops in August of around 25% compared with the same month in 2019. Finally, Morocco and Turkey performed particularly well. These two countries, non-EU but traditionally receiving European tourism, managed to recover a large part of their activity thanks to their decision to accept the Digital COVID Certificate for the entry of European tourists, together with the fact that they have achieved relatively high vaccination rates (over 50% of their populations have been completely vaccinated).



Reactivation of Spain's hotel industry

Spain's good demand figures have been accompanied by a significant decrease in the number of tourism businesses remaining inactive or closed, especially in the hotel sector, one of the hardest hit by closures during 2020. According to hotel occupancy survey data, 13% fewer hotel establishments were open in August 2021 than in August 2019, which implies a very strong recovery when compared with the 40% drop in the number of open establishments on average in 2020. Despite the fact that the best figures are widespread, there are important differences across hotel categories.

The higher category hotels (5 and 4-star), which include a larger number of more personalised services, managed to get back to a level of activity similar to 2019, with just 6% fewer establishments open last August. In addition, the occupancy rate for superior hotels was 68% in August, a rate similar to the one recorded in June and September 2019 (although far from the 82% achieved in August 2019), indicating that occupancy did not particularly suffer in spite of the large number of establishments reopening.

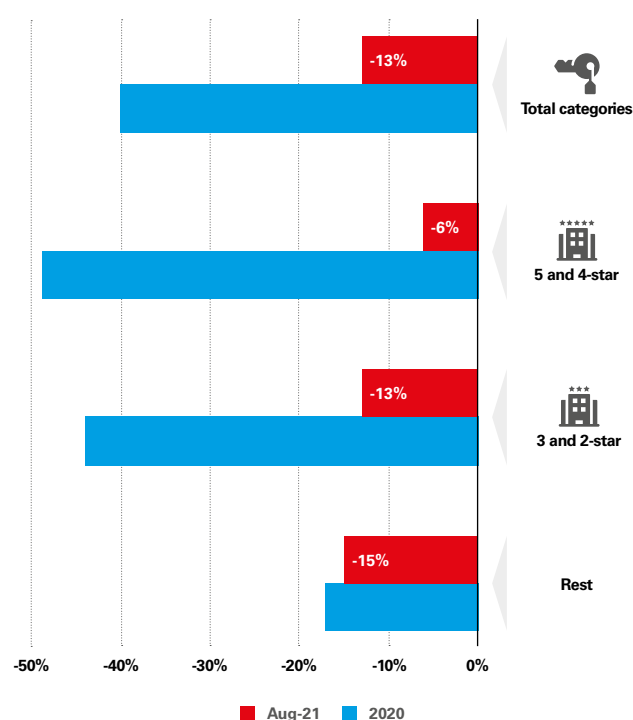
The number of open hotels has gone from falling by 40% in 2020 to just 13% lower this August compared with the same month in 2019. Superior hotels have returned to a similar level of activity as in 2019

On the other hand, the recovery was not so buoyant in the lower category hotels, more focused on purely accommodation services. As can be seen in the chart, the number of intermediate category hotels (3 and 2-star) open in August was 13% lower than in the same month of 2019, while the figure for the rest of the hotel establishments (1-star and hostels) was 15% lower. Nevertheless, occupancy rates for these establishments reached relatively high levels, suggesting that those establishments that were open managed to do good business. Specifically, in the case of intermediate category hotels, the occupancy rate was far from the one posted in August 2019 but very similar to the performance of June and September 2019, while the occupancy rate for the rest of the hotel establishments was very similar to the rate in August 2019.

Hotel business indicators

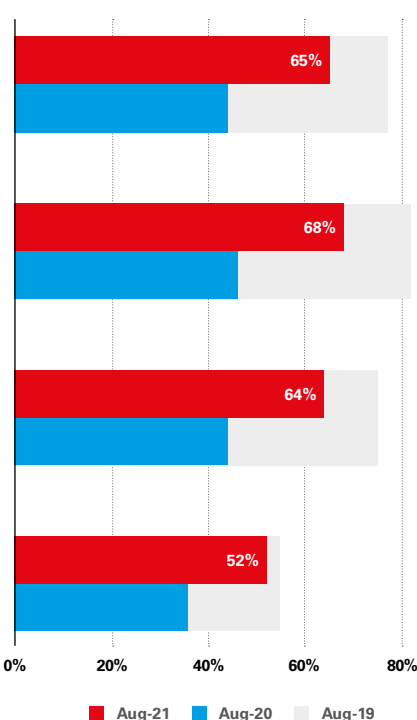
Opened hotel establishments

Change compared with the same period in 2019



Hotel occupancy rate

Daily average occupancy



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

The recovery in tourism prices, crucial for the recovery of the tourism industry

In addition to demand and activity, the recovery of the tourism industry also involves the recovery of prices, which in 2020 saw very sharp adjustments across virtually all related sectors of activity except hospitality. These adjustments, which attempted to boost demand but without any great success, undermined the tourism sector's revenue-generating capacity.² However, we could also say that what demand takes away with one hand, it gives back with the other.

The recovery in travel and consequent improvement in tourist flows prompted many tourism businesses (mainly hotels, the sector that was hardest hit in 2020) to get back to price levels more similar to those of 2019. As can be seen in the chart, this August the

② See the article «Cut-price tourism: the role played by hotel rate adjustments in the recovery» of the Tourism Sector Report for the 1st semester of 2020, available at www.caixabankresearch.com



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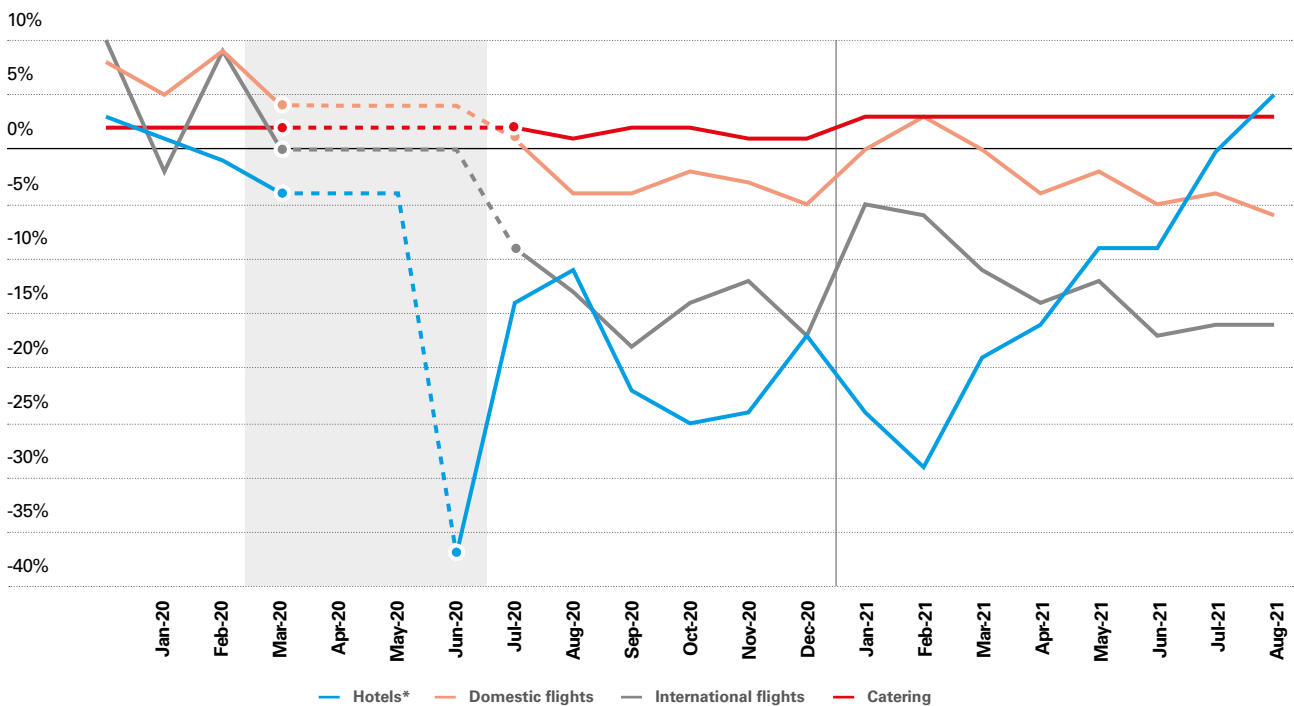
ADR³ was 5.2% higher than the same month in 2019. The explanation for this upturn could be solely the fact that more premium establishments, whose prices are higher, have reopened, leading to an «artificial» rise in the average price published by the National Statistics Institute. This is not the case, however, as hotel prices increased compared with August 2019 across almost all hotel categories, especially in the cases of 5-star (+10.9%) and 3-star (+6.2%).

③ Average Daily Rate.

Looking at other activities that make up the tourism value chain, the results are very heterogeneous. According to data from the National Statistics Institute's consumer price index, the catering sector as a whole has not adjusted its prices at any time since the COVID-19 pandemic started. This may be due to the fact that the catering sector, when not affected by the restrictions, has been more than able to replace tourist demand with local demand without the need to appreciably adjust its prices. On the other hand, the air transport sector still carries out a remarkable price adjustment since the beginning of the pandemic; in the case of international flights, the prices charged this August were 15% lower than in the same month of 2019.

Price index of tourism-related services

Change compared with the same month in 2019



Notes: During the first state of emergency, the data gathered by the National Statistics Institute on the prices of some goods and services were very incomplete, so it's possible that the figures between April and June are not entirely accurate.

(*) Average daily hotel rate obtained from the hotel occupancy survey.

Source: CaixaBank Research, based on CaixaBank's internal data.



What big data can tell us about the state of the tourism industry

Given the changing and uncertain nature of the current situation, it's becoming increasingly important to be able to carry out analyses with large databases that provide information in real time. Consequently, at CaixaBank Research we study card payments made via CaixaBank point-of-sale (POS) terminals using big data methodology in order to develop real-time, highly granular indicators for tourist spending.

Looking at the CaixaBank POS card usage indicator by branch of activity, shown in the chart below, the main conclusion of the official statistics previously analysed in this Report is confirmed: consumption at tourism establishments improved considerably during the summer months. However, thanks to both the temporal and sectoral granularity of the indicator, some nuances can be found.

Real-time analysis of CaixaBank's internal data confirms that the recovery during the summer occurred in all branches of tourism activity, albeit with some disparity based on card payments

In terms of spending on accommodation (hotels, campsites and similar), consumption rocketed in August, reaching a level 6% higher than in August 2019.⁴ Much of this improvement was a consequence of the strong recovery in spending via Spanish cards (i.e. domestic tourism), exceeding the expenditure recorded in August 2019 by more than 50%. However, spending returned to negative figures in September, standing 16% below the 2019 level. This may be due to the fact that the recovery in holiday tourism, very predominant in August but somewhat less so in September, is moving at a faster pace than the recovery in

④ It should be noted that the consumption indicator based on CaixaBank POS card payments suggests a more positive trend in consumption than that indicated by real consumption, due to the effect of the greater use of cards as a means of payment following the outbreak of COVID-19. For example, according to the turnover data published by the National Statistics Institute for July, accommodation and restaurants recorded, respectively, a drop of 32% and 20% compared with July 2019 while, over the same period, CaixaBank POS payments for accommodation fell by 26% and restaurants rose by 24%.



Tourism

leisure tourism or weekend trips.⁵ Nevertheless, we still believe the upward trend in tourist accommodation business is very robust.

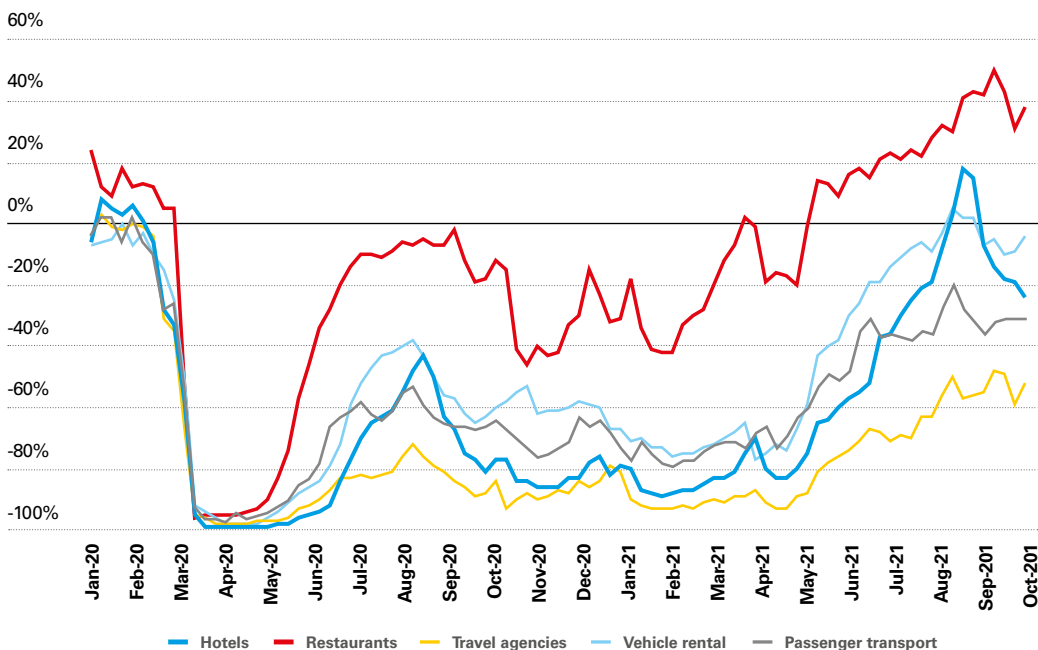
The data also reveal that the restaurant sector has managed to weather the difficult situation experienced during the first quarter of the year. In fact, since May card payments in restaurants are comfortably above the level of the same period in 2019, which suggests that, since May: (i) a large pent-up demand for this type of consumption has been released (spending via Spanish cards in restaurants increased by more than 50% in some weeks in August), accumulated over a long period of restrictions, and (ii) the sector has shown a great capacity to adapt and make the most of outdoor terrace space given the relatively strict indoor limitations.

The rising trend is clear for the rest of the businesses linked to tourism, although the extent of the rise varies greatly, as shown in the chart below. Of note is the case of payments to travel agencies which, despite the improvement recorded since the first few months of the year, remained very low during the summer season, posting falls close to 60% compared with the same period in 2019.

⑤ In this case, holiday tourism would be related to the season for tourists who are on holiday from their work, usually characterised by higher-range trips and longer stays. On the other hand, leisure tourism would be associated with weekend trips, of a lower range, less regular and shorter.

CaixaBank consumption indicator*

Change compared with the same week in 2019



Note: (*) The indicator includes in-person spending by card at CaixaBank POS terminals, by type of business.
Source: CaixaBank Research, based on CaixaBank's internal data.

Another extremely important point to understand the situation, and for which we can use CaixaBank's internal data, is the analysis of the source markets for Spain's tourism. This summer, the different recommendations, restrictions and controls imposed on tourists who wanted to visit Spain have determined part of the tourist demand. A very clear case of the effect of restrictions during the summer season has been that of the United Kingdom. Britain only lifted its restrictions on travelling to Spain in July for tourists who had been completely vaccinated and also had to present a negative PCR test before they returned to the UK, carried out maximum 72 hours before their arrival, and another negative PCR test after arriving. This limitation meant that visits by British tourists to Spain took much longer to recover, pushing those people who were more impatient to plan their holidays to look for alternative destinations, including "staycations". On the other hand is the case of the EU countries that opted to allow travel supported by the use of Digital COVID Certificate, a homogeneous system, very simple and easy to use, applied throughout the EU which has helped intra-EU tourism to rebound quickly.

Domestic tourism and source markets in the EU have been the major supports for the recovery in Spain's tourism sector this summer















CaixaBank's POS card payment data also give us a broad and up-to-date overview of all the source markets for tourists visiting Spain. Depending on the source market, as can be seen in the table below, there are four different rates of recovery:

1. **Domestic tourism** accelerated sharply after the end of the state of emergency in the first week of May.
2. **EU source markets** saw their card expenditure achieve levels close to those recorded in the same period in 2019, even exceeding this in some cases. The exception was Italy, which decided to encourage domestic tourism, as it did in 2020, using a tourist voucher scheme.
3. At a third level, we can see **the UK, along with the US, Canada and Latin America**. The UK recovery is slower than expected due to the restrictions imposed until well into July. In contrast, US markets are recovering faster than expected, with tourist card expenditure in September around 25% lower than in the same month of 2019.
4. Finally, there is **Russia and the Asian source markets**, grouped under the heading «Rest of the world» along with the rest of the smaller source markets. For these countries, the recovery is still considerably weak as a result of the severe travel restrictions still in place.



Tourist card expenditure by country of origin*

Change compared with the same period in 2019

		2020	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
RECOVERY POTENTIAL	Domestic tourists		-32%	-40%	-5%	12%	14%	19%	17%
	International tourists		-63%	-68%	-55%	-48%	-29%	-17%	-14%
	SHORT TERM	 France	-51%	-64%	-29%	-24%	-14%	-10%	-8%
		 Germany	-62%	-54%	-23%	-23%	-7%	-5%	-1%
		 Scandinavia	-72%	-81%	-70%	-59%	-36%	-21%	-12%
		 Netherlands	-62%	-68%	-53%	-28%	-9%	22%	29%
		 Italy	-64%	-64%	-54%	-44%	-37%	-34%	-27%
		 Belgium	-55%	-68%	-32%	-27%	-7%	1%	12%
		 Switzerland	-60%	-42%	-17%	-16%	16%	22%	7%
		 Ireland	-74%	-77%	-76%	-73%	-53%	3%	8%
		 Portugal	-57%	-70%	-30%	-32%	-34%	-26%	-8%
	MEDIUM TERM	 UK	-64%	-80%	-79%	-69%	-39%	-24%	-21%
		 US	-72%	-76%	-72%	-63%	-39%	-22%	-26%
		 LatAm and Canada	-67%	-72%	-72%	-68%	-50%	-34%	-25%
	LONG TERM	 Russia	-69%	-61%	-69%	-75%	-78%	-75%	-69%
		 Rest of the world	-74%	-81%	-78%	-77%	-62%	-59%	-52%

Note: Spending at CaixaBank POS terminals by foreign cards and Spanish cards outside their usual places of consumption (residence, workplace, etc.) adjusted by CaixaBank POS penetration in each municipality.

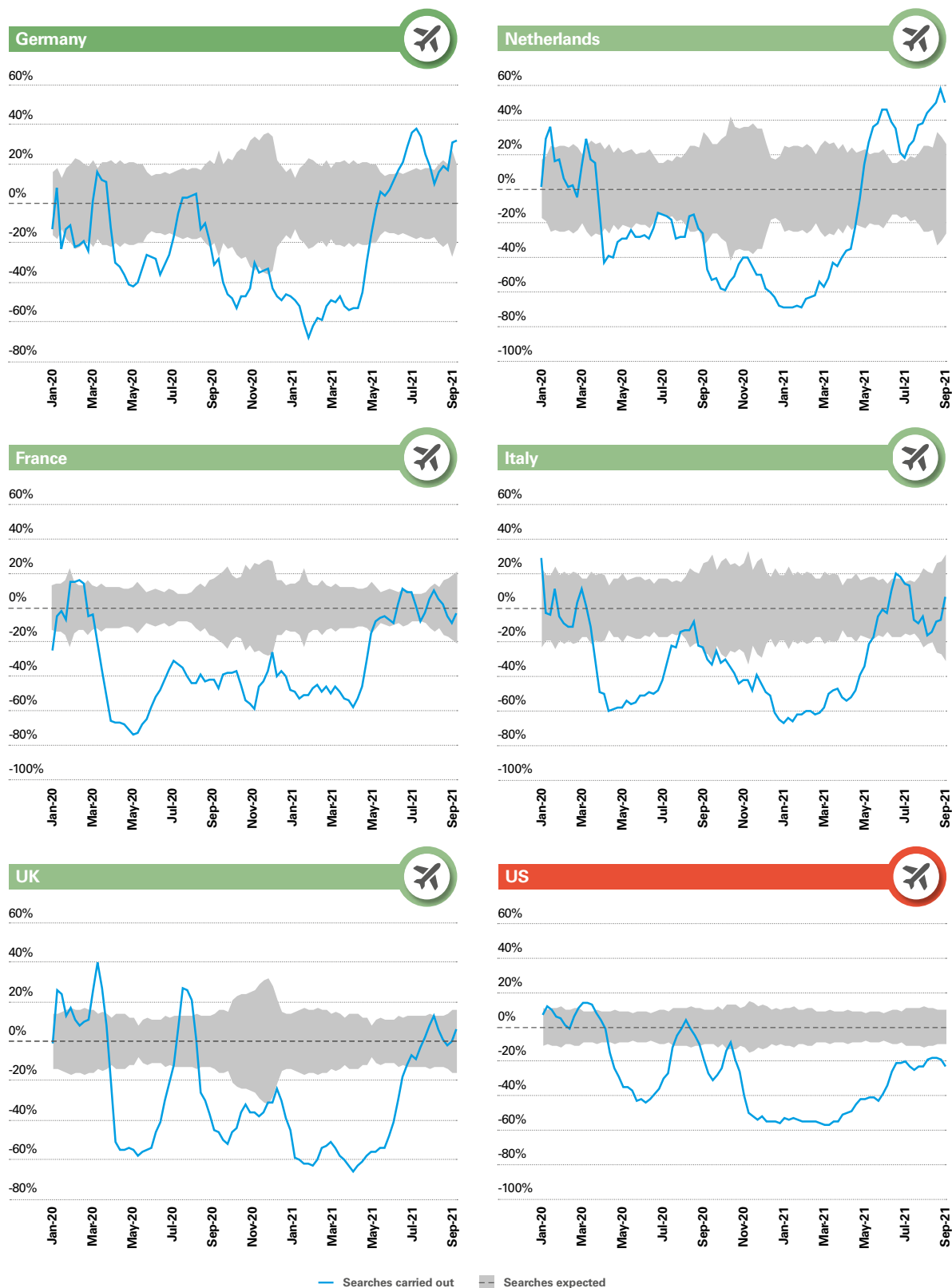
Source: CaixaBank Research, based on CaixaBank's internal data.

From an analysis of payment card data, we can discern that the recovery in international tourism during the summer was mainly supported by domestic tourism and EU source markets. Moreover, **the upward trend in the UK and Americas supports the hypothesis that the path to a more widespread recovery in the coming months will be conditioned by the recovery in these mid-range markets**, given that the scope for improvement via EU tourist arrivals is more limited.

To test this hypothesis, we studied the interest of international tourists in travelling to Spain by analysing travel-related searches on Google containing the word «Spain», carried out in six source countries. In our analysis, we compared the number of searches carried out with a baseline defined as the number of searches that would be expected in a normal pre-pandemic year. As can be seen in the chart, **tourists from the Netherlands and Germany are the most interested in travelling to Spain**, in line with our card data, with a search volume 32% and 50% above the baseline, respectively. Searches from the UK are in slightly positive terrain (+6.2%), which would suggest they could potentially recover in what remains of the year. Searches from the US have remained 20-25% below the baseline since August, which may indicate that the potential for improvement in the US is not so high and may be affected by the recent rise in severe cases of COVID-19 in the country, blamed on the Delta variant.

Weekly searches in Google for trips to Spain

Deviation from the baseline level* or expected searches



Notes: A moving average of four weeks is applied to the searches carried out. Data are used from searches for the word «Spain» in each country's official language and within the travel category are used. (*) The benchmark consists of the projected searches based on data from one year previously using an ARIMA model (1, 1, 1)₅₂. The shaded area reflects a 68% confidence interval ($\alpha = 1$).

Source: CaixaBank Research, based on data from Google Trends.



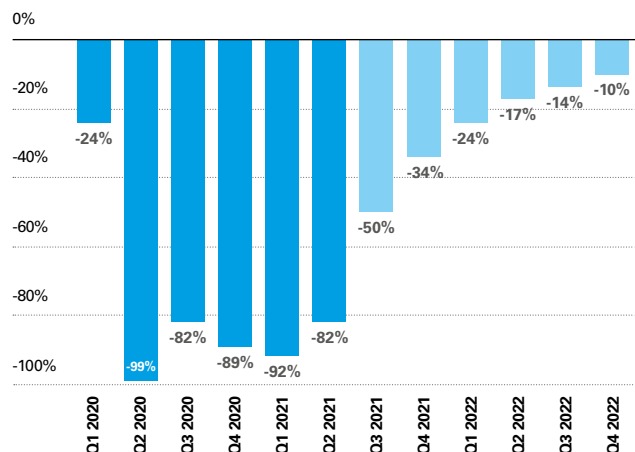
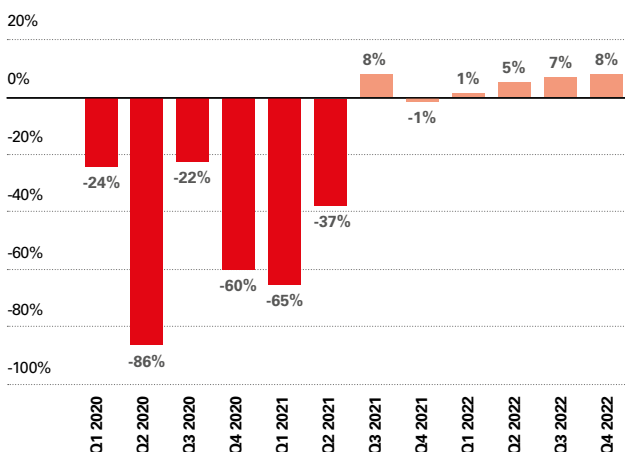
CaixaBank Research forecasts for the tourism industry in Spain

Our analysis of all the indicators, both official and internal, has led us to construct a relatively positive forecast scenario for the remainder of the year and for 2022. We expect international tourism expenditure to continue improving gradually over the remainder of 2021 and end the year up 70% year-on-year; i.e. at 36% of 2019's level. In terms of domestic tourism expenditure, we expect pre-COVID levels to be maintained for the rest of the year, with spending growing by 50% year-on-year, reaching 84% of the level in 2019. However, the degree of uncertainty surrounding our projections remains very high due to the potential risks associated with new vaccine-resistant variants of COVID-19.

Looking ahead to 2022, we expect international tourism expenditure to double to around 79% of the level of spending seen in 2019. In this scenario, we envisage that, together with the normalisation of EU tourism, a key factor will also be the recovery in the UK market, with a large pent-up demand also generated in 2021, and in the Americas, mainly the US and Canada, which will boost demand, thereby continuing to support the recovery in international tourism. As far as domestic tourism is concerned, we expect captive demand to continue keeping Spanish tourism expenditure at similar levels to 2019, which would take annual domestic tourism expenditure to slightly above its pre-COVID level (3% higher).

Tourist expenditure in Spain

Change compared with the same quarter in 2019



Note: Expenditure forecasts for domestic and international tourists as of July 2021 and September 2021, respectively.
Source: CaixaBank Research, based on data from the National Statistics Institute.



In terms of tourism-related GDP, the indicator that measures the total economic activity generated by the tourism sector, we expect this to stand at 54% of the 2019 level in 2021 and to grow by 55% annually. However, as can be seen in the data published up to September, it is worth noting the big difference between the business carried out in the first half of the year, at 27% of the 2019 level, and that forecast for the second half of the year, namely 74%. In other words, the annual activity figure for 2021 will be relatively subdued due solely to the poor performance in the first half of the year.

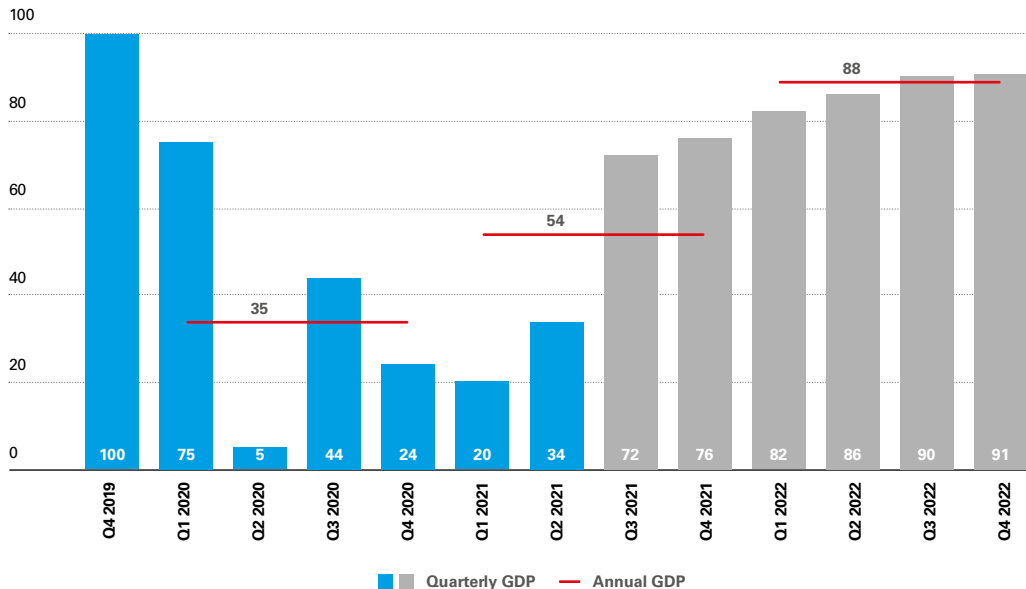
Our forecast scenario for the remainder of the year and for 2022 is relatively positive: we expect tourism GDP to pick up strongly and grow by 55% in 2021 and 57% in 2022

As far as 2022 is concerned, the good figures for domestic and EU tourism are expected to consolidate. This, together with the gradual recovery in the British and American source markets should result in a progressive improvement in activity throughout the year. We therefore expect tourism GDP to reach 88% of the level recorded in 2019, up by 63% annually. While our tourism GDP projections for 2022 will be very positive for the sector (it will be between the level reached in 2016 and 2017), we still expect an appreciable gap compared with its performance in 2019. This will be due to a still very incomplete recovery of long-range and less traditional tourism. We also expect business tourism (8.2% of total tourism expenditure), which has been somewhat more resilient than its holiday and leisure counterparts during 2021, to improve more gradually during 2021 due to the impact of the digital transformation witnessed during the pandemic, which has reduced physical attendance at meetings and conferences.



Tourism GDP

Index (100 = 2019)



Note: Forecasts as from Q3 2021.

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

With this outlook, we expect 2022 to be a profitable year for a vast majority of the sector, placing the long-term sustainability of the tourism industry beyond doubt. Nevertheless, it's important to stress the important role that will be played by economic policy over the coming months, which must continue to adapt responsively and effectively. **We believe the recent extension of the furlough scheme to be crucial, given the more positive but, judging by the evolution of the pandemic at a global level, still unstable situation.** Additionally, the Solvency Support Fund for Strategic Enterprises, managed by SEPI and totalling 10 billion euros of which 1.08 billion have already been allocated, continues to be very important for the stability of key tourist businesses, as in the case of Globalia and Avoris. Finally, the Next Generation EU (NGEU) funds will also be important when it comes to supporting improvements in digitalisation, sustainability and infrastructures, investments which are currently difficult to undertake for a hard-hit tourism industry but vital in order to survive this crisis whilst also maintaining our status as the most competitive tourist destination in the world.

Main indicators of the tourism industry

Percentage change compared with the same period the previous year, unless otherwise specified

	Average 2000-2007 ¹	Average 2008-2014 ²	Average 2015-2019 ³	Average 2020	2021 ⁴	Trend ⁵	Date latest data
Economic activity indicators							
Total GDP	3.4	-1.3	2.6	-10.8	17.5	☀️	Q2 2021
Tourism-related GDP	1.7	-0.7	4.6	-65.1	-	☁️	2020
Labour market							
Total affiliated workers	3.5	-2.3	4.1	-2.2	3.2	☁️	Sep-21
Affiliated workers in the tourism industry	4.4	-1.0	4.0	-10.1	5.3	☀️	Sep-21
Accommodation services	4.9	-0.8	4.9	-19.2	15.9	☀️	Sep-21
Food and beverage services	4.6	0.9	4.0	-11.1	4.2	☀️	Sep-21
Travel agencies/tour operators	5.6	-2.8	5.7	-10.6	-3.8	☁️	Sep-21
Other tourism services	4.1	-3.1	3.6	-5.7	3.9	☀️	Sep-21
Tourism demand indicators							
International tourism							
Number of international tourists	3.8	2.2	5.2	-77.4	112.8	☀️	Aug-21
Origin: United Kingdom	-	4.6	3.5	-82.5	181.1	☀️	Aug-21
Origin: Germany	-	5.7	1.6	-78.6	128.6	☀️	Aug-21
Origin: France	-	11.1	1.4	-65.2	49.1	☀️	Aug-21
Origin: Italy	-	14.1	4.8	-79.1	126.1	☀️	Aug-21
Origin: United States	-	1.2	15.8	-87.9	797.0	☀️	Aug-21
Origin: Rest of Europe	-	-	7.6	-77.5	134.3	☀️	Aug-21
Origin: Outside Europe	-	-	13.0	-79.2	159.9	☀️	Aug-21
Visitor exports	5.4	3.3	6.8	-78.5	140.2	☀️	Aug-21
Average duration (days)	-	-	7.6	6.6	8.4	☀️	Aug-21
Average daily expenditure per person (€)	-	-	141.7	104.0	135.0	☁️	Aug-21
Domestic tourism							
Overnight stays	-	-	0.1	-30.6	56.9	☀️	Jun-21
Average duration (days)	-	-	3.5	4.3	2.8	☀️	Jun-21
Average daily expenditure per person (€)	-	-	51.2	40.5	56.6	☀️	Jun-21
Hotel supply indicators							
Number of available hotel places	3.3	1.2	1.3	-51.2	35.6	☀️	Aug-21
Category: 4 or 5-star	9.7	3.6	3.0	-53.4	44.5	☀️	Aug-21
Rest of categories	0.2	-0.8	-0.4	-48.7	26.3	☀️	Aug-21
Hotel occupancy rate (percentage points)	-0.4	0.2	1.2	-31.9	21.1	☀️	Aug-21
Category: 4 or 5-star	-0.6	0.6	0.7	-36.0	21.8	☀️	Aug-21
Rest of categories	-0.5	-0.5	1.4	-27.2	20.0	☀️	Aug-21
Average daily rate (ADR)	-	0.2	4.1	-28.7	18.5	☀️	Aug-21
Category: 4 or 5-star	-	-0.8	4.1	-25.7	16.4	☀️	Aug-21
Rest of categories	-	0.4	3.2	-31.6	17.0	☀️	Aug-21
Revenue per available room (RevPAR)	-	0.6	6.9	-60.0	77.1	☀️	Aug-21
Category: 4 or 5-star	-	0.4	5.6	-60.0	74.2	☀️	Aug-21
Rest of categories	-	-1.3	7.6	-57.8	73.7	☀️	Aug-21

Notes: 1. For the indicators related to the number of international tourists and total expenditure of international tourists, the average corresponds to 2004-2007. 2. For the indicators related to the number of international tourists by origin, the average corresponds to 2013-2014. 3. For the indicator related to overnight stays, the average corresponds to 2016-2019. 4. Latest data available for the year 2021. 5. A sun denotes above the average growth in 2015-2017 minus 1/4 standard deviation; a sun with cloud denotes above the average growth in 2015-2017 minus 1 standard deviation; a cloud denotes negative growth or above the average growth in 2015-2017 minus 2 standard deviations; and rain denotes below the average growth in 2015-2017 minus 2 standard deviations.

Source: CaixaBank Research, based on data from the Spanish Statistics Institute, the Ministry of Labour, Migration and Social Security, and the Bank of Spain.



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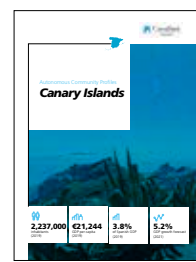
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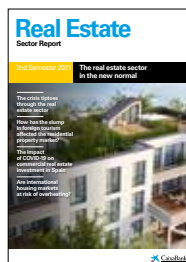
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