

Tourism

Sector Report

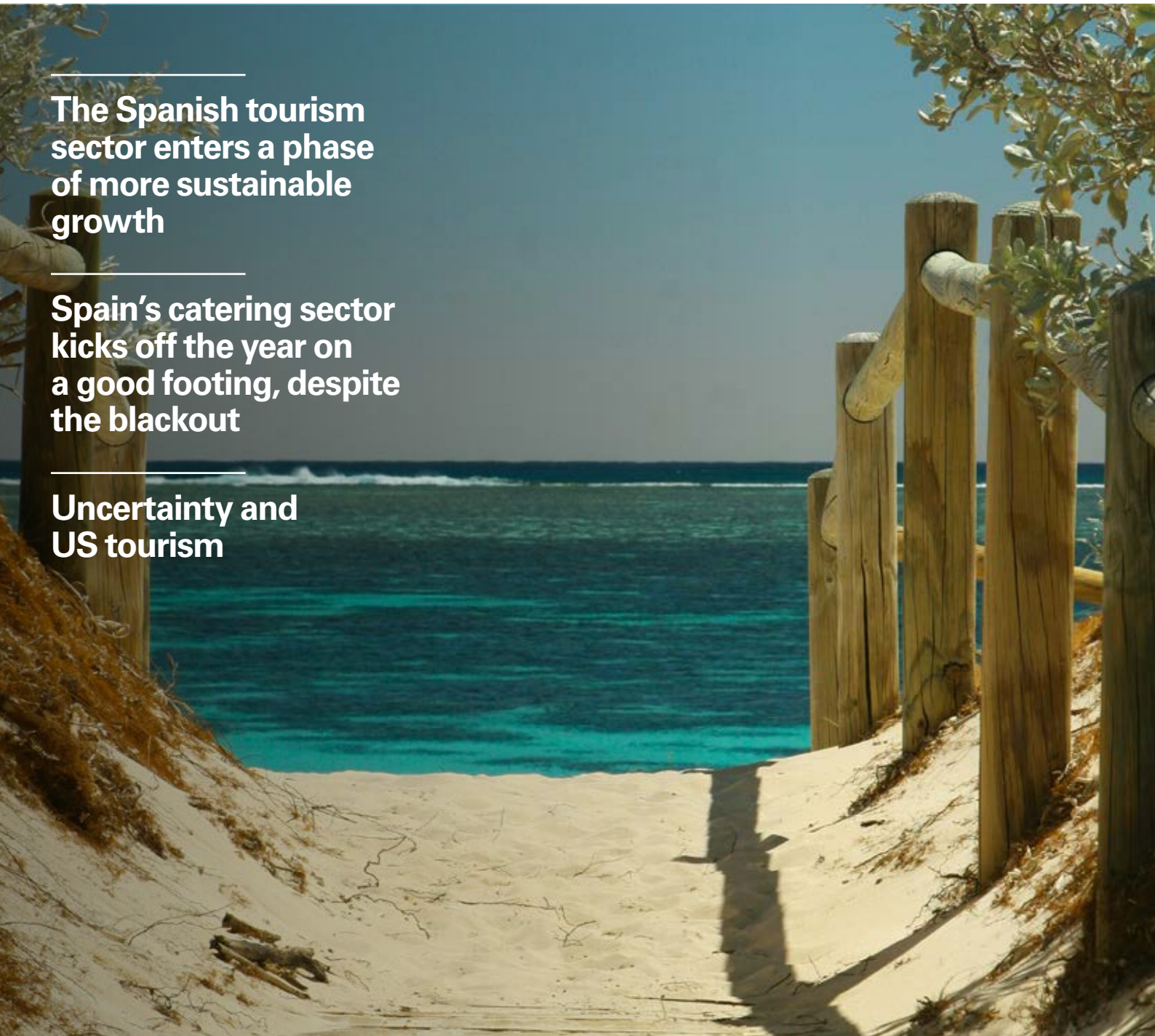
S2 2025

The growth of the Spanish tourism sector moderates

The Spanish tourism sector enters a phase of more sustainable growth

Spain's catering sector kicks off the year on a good footing, despite the blackout

Uncertainty and US tourism





SECTOR REPORT

Tourism Second Semester 2025

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

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S2 2025



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«The beauty of travelling and eating in different cultures lies in seeking out the best that each place has to offer, discovering new things, and enjoying the moment.»

FERRAN ADRIÀ



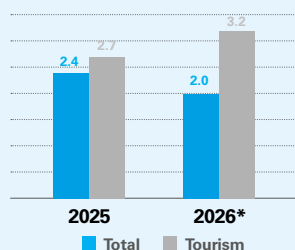
Tourism

THE SPANISH TOURISM SECTOR ENTERS A PHASE OF MORE SUSTAINABLE GROWTH

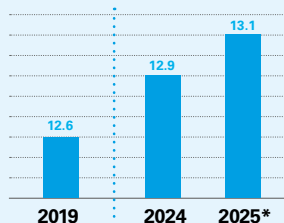


- Good start to the year
- Increase in disposable income
- Revival of economies
- Lower tourism inflation
- High uncertainty
- Geopolitical risks

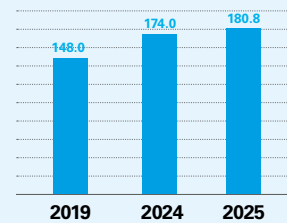
Total GDP vs. tourism GDP
Annual change (%)



Tourism GDP
Proportion of the total economy (%)



Average daily expenditure
(euros)



Note: The 2025 data are the average for the period January to April.

Domestic tourists...

- Have reduced their presence in national destinations **-0.8%** trips within Spain
- And are travelling more abroad **12.1%** trips abroad

International tourists...

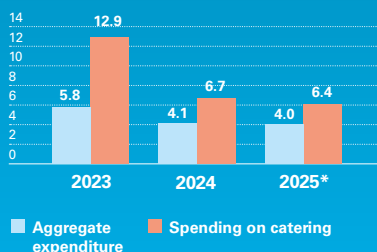
- Have marked record arrivals **98.4 mill.*** in 2025
- Their spending is growing above inflation **9.3%** (Jan-Apr)

Note: (*) CaixaBank Research estimate.

SPENDING ON CATERING WITH SPANISH CARDS

Good start to the year for the catering sector

Annual change (%)

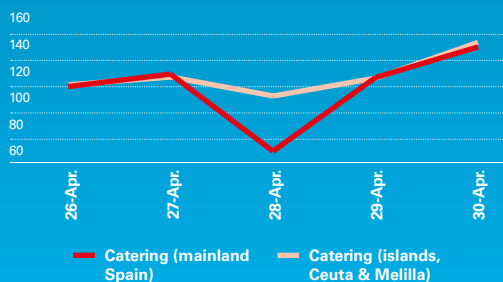


Note: (*) Cumulative data for the period January-May.



Impact of the blackout on 28 April

Index (100 = average turnover on the same day of the week)



Note: 100 corresponds to the average turnover on the same day of the week between 1 March and 25 April.

Snapshot of US tourism in Spain

US tourists have gained prominence in recent years...

- | | 2024 | vs. | 2019 |
|-----------------------------------|-----------|-----|-----------|
| There are more tourists | 4.3 mill. | | 3.3 mill. |
| They are spending more on average | €2,113 | | €1,736 |
| They are spending more per day | €274 | | €264 |
| Longer stays | 7.71 days | | 6.57 days |



... but their growth rate has slowed recently due to:

- Moderation in the growth of household disposable income
- Depreciation of the dollar against the euro
- And, above all, increased uncertainty under the new Trump administration

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

Executive summary

Spain's tourism sector moderates after years of rapid expansion

Spain's tourism sector has entered a new phase of more moderate growth following several years of rapid expansion driven by the post-pandemic recovery. In 2025, the sector continues to be one of the key drivers of the Spanish economy, with tourism GDP projected to grow by 2.7%, outpacing the economy as a whole. This expansion is supported by higher household disposable incomes, the revival of European economies and tourism inflation, which, although high, is showing signs of moderation. Throughout the first half of the year, tourism activity indicators have continued to mark all-time highs, albeit with a more contained pace of growth than in previous years. International tourism remains highly dynamic, with record numbers of arrivals and spending, while domestic tourism is showing a slight fall in domestic travel, offset by Spanish residents travelling abroad.

The catering sector has also kicked off the year with strong growth, albeit with a slight moderation relative to previous years. According to CaixaBank Research's catering spending indicator, total expenditure in the sector grew by 6.4% year-on-year between January and May. This was largely driven by the buoyancy of international tourism, with spending by foreign visitors up a significant 12.6%. These figures confirm the sector's high dependency on tourism: approximately 30% of establishments are highly dependent on

spending by tourists, according to our internal estimates. In the second article of this report, not only do we highlight the current growth in the catering sector, but we also analyse how the power blackout on 28 April impacted its activity. That day, our spending indicator registered a significant drop in the sector's turnover (we estimate that spending on catering fell 57% due to the blackout), although we also observe a rapid recovery in the days that followed.

Finally, the third article of this report focuses on tourism from the United States, which after several years of rapid expansion is now showing clear signs of slowing down. Factors such as the appreciation of the euro against the dollar, the slowdown of the US economy and an increase in political and economic uncertainty appear to be behind this trend shift. According to our estimates, this loss of dynamism could subtract as much as 1 pp from the growth of tourism GDP in 2025. For now, the sharpest slowdown is occurring in rural areas, and it could affect non-coastal urban areas, where American tourists account for around 15% of total tourism spending. Given this scenario, the report raises the need to diversify our source markets and attract more tourists from long-haul regions such as the Middle East, Latin America and Australia, which have shown a particularly strong performance in recent years and could help offset the slowdown in US tourism.



Situation and outlook

The Spanish tourism sector enters a phase of more sustainable growth

The indicators show that the growth rate of Spain's tourism sector is normalising after the exceptional figures of 2022-2024, driven by the post-pandemic recovery and the consequent rebound in the consumption of services. The trends observed at the end of 2024 are continuing in 2025: the sector remains attractive to a growing number of international tourists, while the presence of resident tourists in local destinations is diminishing in favour of increased prominence abroad. Even so, this year the sector will once again be key for the Spanish economy. According to our forecasts, tourism GDP will grow by 2.7%, thanks to the solid start to the year, the increase in household disposable income, the revival of some European economies and the moderation of tourism inflation.

Tourism GDP growth will continue to outpace the economy as a whole, albeit at more moderate rates

The Spanish economy closed 2024 with GDP growth of 3.2%, well above the euro area average, and has kick off 2025 with a solid pace: in Q1, GDP grew by 0.6% quarter-on-quarter and by 2.8% year-on-year. For the year as a whole, at CaixaBank Research we anticipate growth of 2.4%, driven by the strength of domestic demand. This forecast is based on three assumptions: a moderation of inflation that would allow for further rate cuts by the ECB, a contained oil price and a limited impact of the trade tensions, thanks to Spain's low exposure to the US and a gradual easing of uncertainty.



In this context, Spain's tourism sector looks set to defend its role as one of the main drivers of the economy on the supply side. Activity indicators in 2025 to date continue to mark all-time highs, although the pace of growth is easing compared to the exceptional figures of 2022-2024. Our forecasts indicate tourism GDP growth of 2.7% in 2025. Although this is a slower pace than during the period 2022-2024 (see the charts below), it nevertheless represents solid, sustained and widespread growth across all branches of the sector, as we will see below. This growth, which is greater than that of the Spanish economy as a whole, is reflected in the sector's growing role in the productive structure of the economy, reaching 13.1% of GDP in 2025, surpassing the 12.6% registered prior to the pandemic.

Tourism GDP will grow by 2.7% in 2025, above the growth forecast for the economy as a whole, of 2.4%

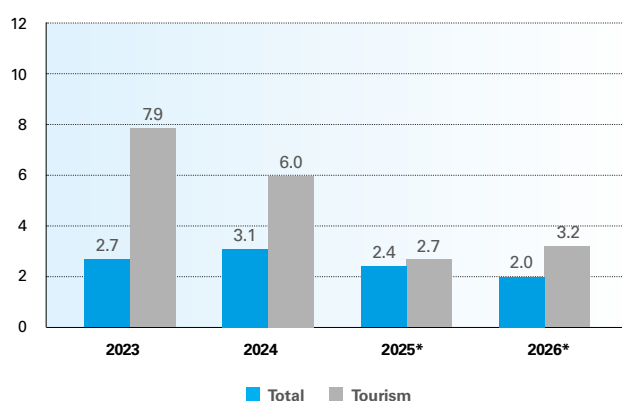
These favourable forecasts for the sector are based on the trend observed during the opening months of the year, primarily the increase in household disposable income, the revival of some European economies and the moderation of tourism inflation. However, the environment continues to be marked by high uncertainty and dominated by geopolitical risks (ongoing armed conflicts and the threat of tariffs). A deterioration in the outlook relative to the current forecasts could slow the recovery of the euro area and, as a result, indirectly limit the growth of the tourism sector.

For 2026, we expect a slight acceleration in tourism GDP growth to 3.2%, driven by the improved economic outlook in the euro area. CaixaBank Research expects more dynamic GDP growth in the euro area, going from 0.9% in 2025 to 1.1% in 2026, with key economies such as Germany, France and Italy expected to accelerate. This positive development among European economies will bolster the purchasing power of potential tourists, thus increasing the demand for travel to Spain.

Favourable forecasts for the tourism sector in 2025-2026

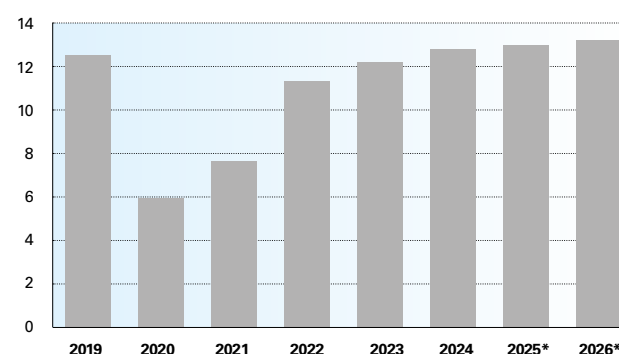
Total GDP vs. tourism GDP

Annual change (%)



Tourism GDP

Proportion of the total economy (%)



Note: (*) CaixaBank Research forecasts.

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

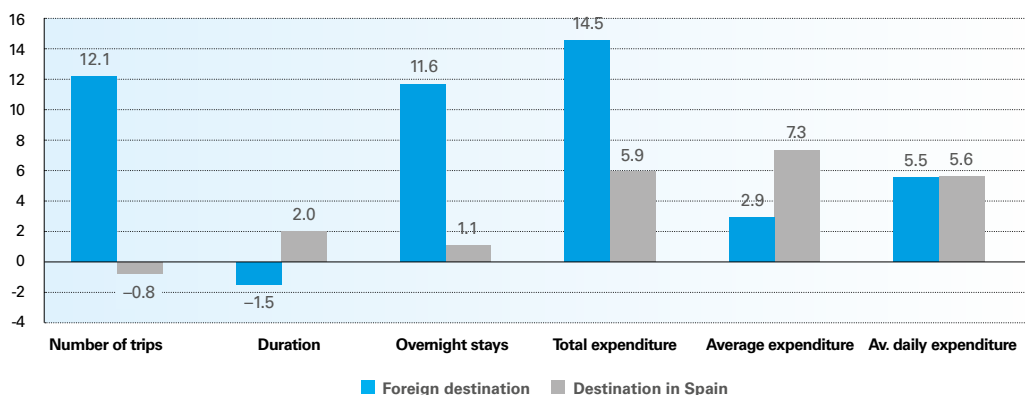


The presence of resident tourists is diminishing in national destinations and increasing abroad

In 2024, resident tourists reduced their trips to domestic destinations (-0.8%) and increased their presence abroad (+12.1%). However, indicators such as average spending and daily spending continue to grow with greater intensity in national destinations. In addition, the cumulative growth since the pre-pandemic period (2015-2019) is significantly higher in the indicators associated with travel within Spain, reflecting the special attractiveness that the country has maintained among resident tourists after the pandemic.

Resident tourism indicators

Year-on-year change in Q4 2024 (%)



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

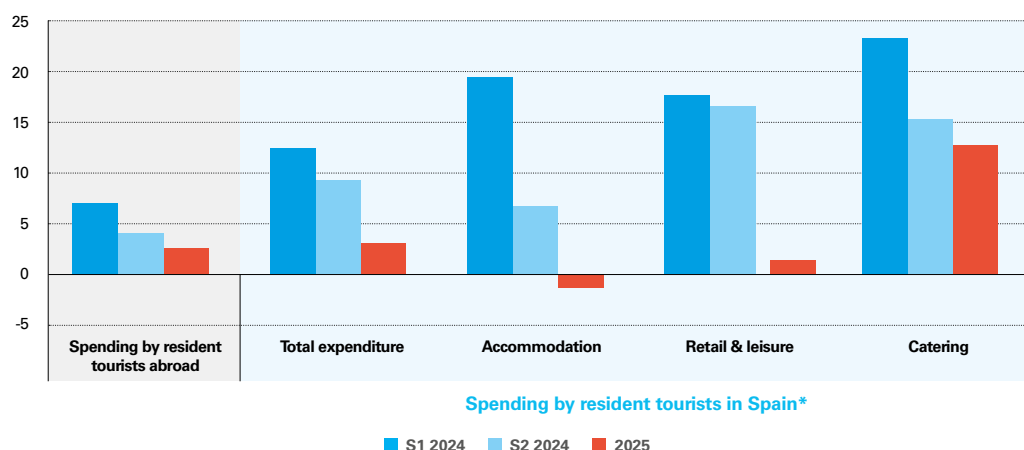
The CaixaBank Research indicators for tourism spending¹ show a moderation of spending by Spanish tourists both in Spain and abroad in the opening months of 2025 (data up to May). In a less inflationary context compared to 2022-2024, we expect that the normalisation of tourism spending growth will continue throughout this year relative to the rapid growth recorded in previous years.

¹ The CaixaBank Research tourism spending indicators are calculated using duly anonymised internal data from payments made with cards issued by CaixaBank, as well as from spending recorded on CaixaBank POS terminals and withdrawals from CaixaBank ATMs. These indicators track the evolution of spending by residents abroad (foreign spending) and in Spain outside their usual spending area (domestic tourism), as well as spending by international tourists in Spain. They are available at: <https://realtimееconomics.caixabankresearch.com/>



CaixaBank Research tourism spending indicator

Year-on-year change (%)



Note: (*) We 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 figure for 2025 corresponds to the January-May average.

Source: CaixaBank Research, based on internal data.

International tourism continues to break records, albeit with more moderate growth and contained average spending

The international tourism activity indicators have racked up their third consecutive year of all-time highs, albeit with a more moderate and sustainable growth rate. From January to April 2025, Spain received 25.6 million international tourists, which is 1.7 million more than in the same period of 2024 and a year-on-year increase of 7.1%. However, last year, the number of arrivals by those same dates had increased by 2.4 million tourists, representing 18% more year-on-year compared to the previous year. If we consider that the sector is showing a tendency towards lower seasonality, we can expect this moderation in the growth rate to be even more pronounced during the peak season over the coming months and that it could grow somewhat more vigorously between October and December.

In terms of spending, international tourism generated 34.3 billion euros in the period January to April, 9.3% more than the previous year. However, the average expenditure per tourist shows a clearer moderation: it reached 1,350 euros on average for the year, just 2.0% more than in 2024, which is well below the 7.1% growth recorded last year in that same period and also below the rate of tourism inflation (see analysis below).

This slower rate of growth in arrivals is widespread among the main source markets, with the exception of Switzerland and, above all, Portugal, from where tourist arrivals are growing at faster rates than last year. In any case, key markets for the Spanish sector such as the Netherlands, Italy and France are still showing very dynamic year-on-year growth rates at the beginning of this year (see chart below).² The most notable slowdown is among long-haul tourists, particularly those from Latin America (in the chart, included under the heading «Rest of America», which encompasses most Latin American countries) and Asia (which largely covers the heading «Rest of the world»). The slowdown that has had the greatest impact is that of German tourism, the second most important market for the Spanish sector.

² Arrivals of US tourists also increased slightly more than average at the beginning of this year, but their growth has moderated compared to previous years and there are also clear signs of cooling in their level of spending. In the article «Uncertainty and US tourism» in this same report, we analyse the recent pattern of US tourism using internal data.

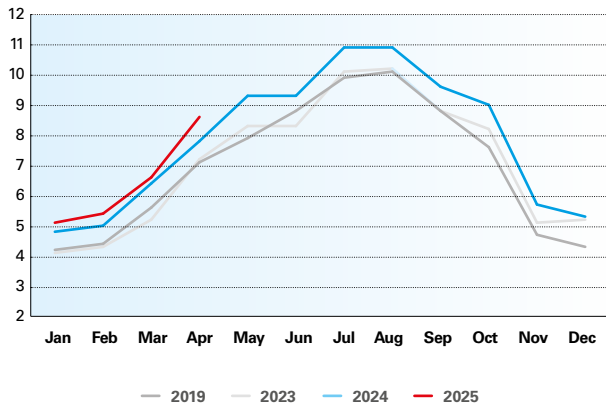


Tourism

More international tourists are arriving, but their growth rate is moderating across the majority of source markets

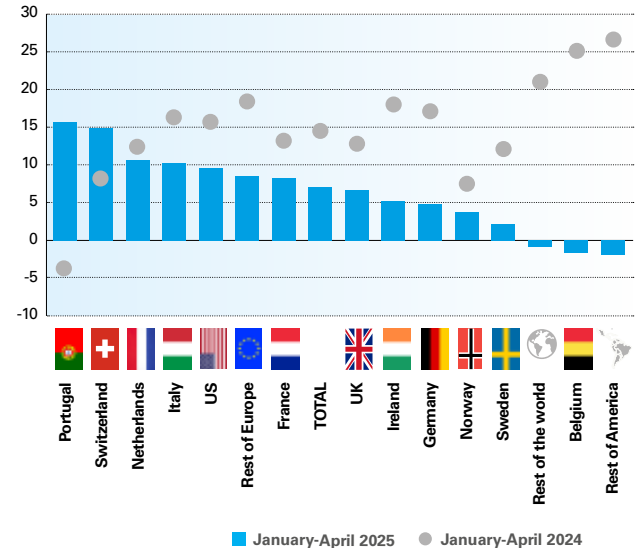
International tourist arrivals

Millions



International tourist arrivals by source market

Year-on-year change (%)



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

As is the case for the country as a whole, international tourist arrivals in the early stages of this year have continued to increase in all regions, although the pace of growth has also moderated across the board, most particularly in Catalonia and the Canary Islands. In particular, Catalonia is the autonomous community that attracts the most international tourism (21% of the total in the trailing 12 months to April 2025), although currently it is experiencing a decrease in tourist arrivals from key markets such as Germany (-3% so far this year), Italy, Central Europe, the US and others, which represent 30% of the total arrivals. Moreover, with regards to the expenditure per tourist, Catalonia has registered a particularly sharp decline in the opening months of 2025, since the average expenditure in this region has only just 6.5% compared to the same period of 2019 (27.5% for Spain as a whole), due to the lower increase in both total expenditure and international tourist arrivals.

As for the Canary Islands, it has had a decrease in arrivals of German and French tourists (21% of the total), which offset the greater number of British tourists. The Valencian Community deserves special mention, which has normalised the pace of international arrivals after being the region where they grew the most since 2019. The analysis of spending with foreign cards in this region shows that the recovery of the area affected by the floods last October remains incomplete, although the recovery of tourism activity in the region as a whole is practically normalised.^{3,4}

Catalonia and the Canary Islands are the regions that have experienced the greatest moderation in arrivals and expenditure by international tourists

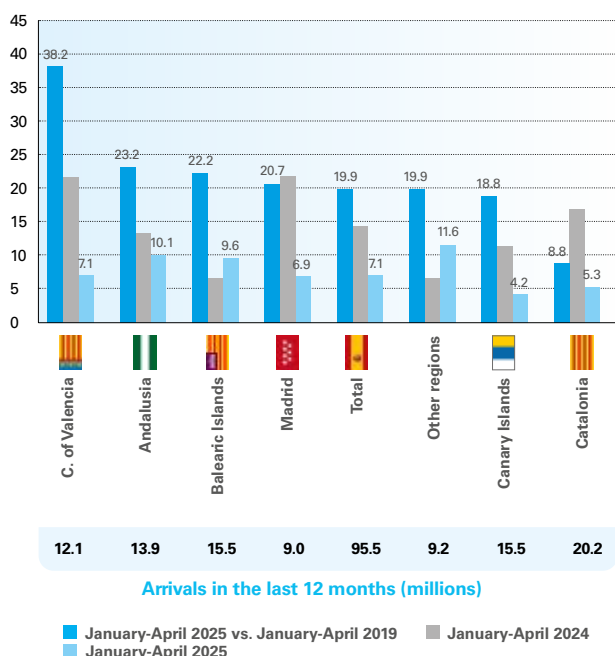
③ The CaixaBank Consumption Indicator provides data on spending and cash withdrawals carried out with credit and debit cards issued by CaixaBank, as well as spending by foreigners recorded on CaixaBank POS terminals. For further details of the impact of the floods in the region, see the Consumption Tracker and the article «Economic situation in the Valencia province six months after the floods» in the *Monthly Report* of June 2025.

④ The report by the Valencia Chamber of Commerce Economic recovery of ground zero six months after the floods, published in April 2025, highlights that, six months after the floods that hit the southern part of the province, tourism has shown clear signs of recovery. Although tourism activity was heavily impacted initially, it has rebounded thanks to the reconstruction of infrastructure, the reopening of accommodation establishments and the revival of services linked to the sector.

Tourist arrivals and average expenditure by region

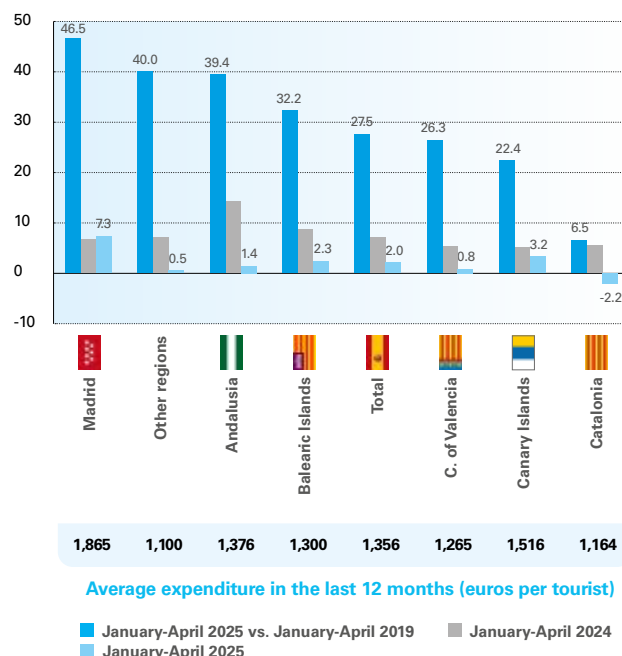
International tourist arrivals by region

Year-on-year and cumulative change (%)



Average expenditure per tourist

Year-on-year and cumulative change (%)



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

The tourism sector continues to create jobs, but at a slower pace

The labour market of the characteristic branches of the tourism sector continues to expand and reach new all-time highs in the number of social security affiliates, with 2.9 million registered workers in April 2025. In addition, it has a higher growth rate than the economy as a whole, increasing 3.1% in Q1 2025, compared to the 2.6% registered by all sectors in total. However, in recent months there has been a moderation in the pace of growth, especially when compared to the 4.7% registered in Q1 2024, according to data from the Ministry of Industry and Tourism.⁵

All branches of tourism continued to generate employment in the first few months of the year. However, there has been a notable slowdown in the growth of the number of social security affiliates in the hospitality sector, particularly in the area of accommodation, which represents 65% of employment in the sector.

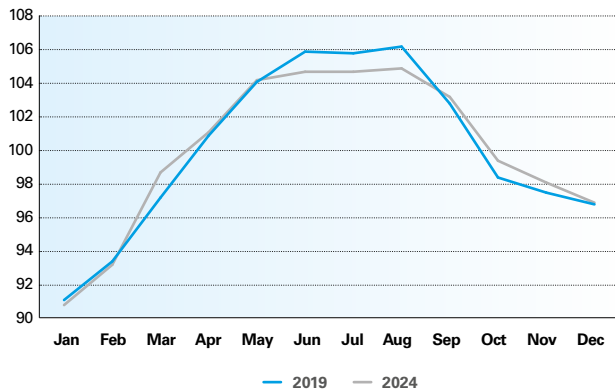
In the labour market we are also beginning to observe reduced seasonality in job creation: although the months from May to September represent the peak for job creation in our country, coinciding with the high season in the tourism sector (June-August), this greater job creation is moderating relative to the pre-pandemic pattern. Moreover, recruitment is increasing slightly in other off-season months, such as February and March, and October and November (see chart below).

⑤ The Ministry of Industry and Tourism acknowledges that this approximation of employment in the sector is an underestimate, since it does not consider other economic activities that may partly contribute to the activity of the tourism sector and, at the same time, an overestimate insofar as the branches of activity considered may not operate exclusively for the tourism sector.

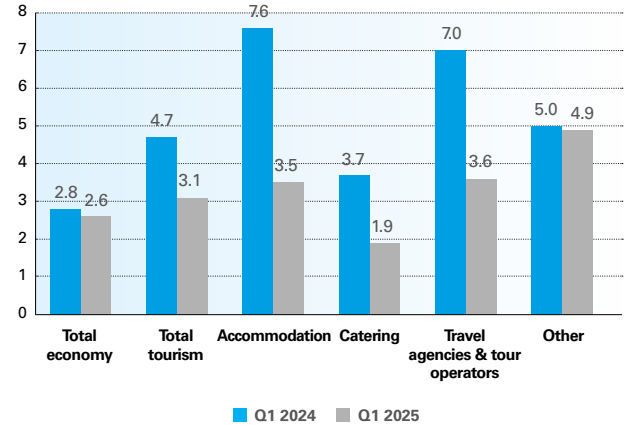


The tourism sector continues to create jobs at a rapid rate

Number of registered workers in the tourism sector*
Index (100 = average affiliates in the year)



Number of registered workers by tourism sector
Year-on-year change (%)



Note: (*) This approximation is an underestimate, since it does not consider other economic activities that may partly contribute to the activity of the tourism sector and, at the same time, an overestimate insofar as the branches of activity considered may not operate exclusively for the tourism sector.
Source: CaixaBank Research, based on data from Turespaña.

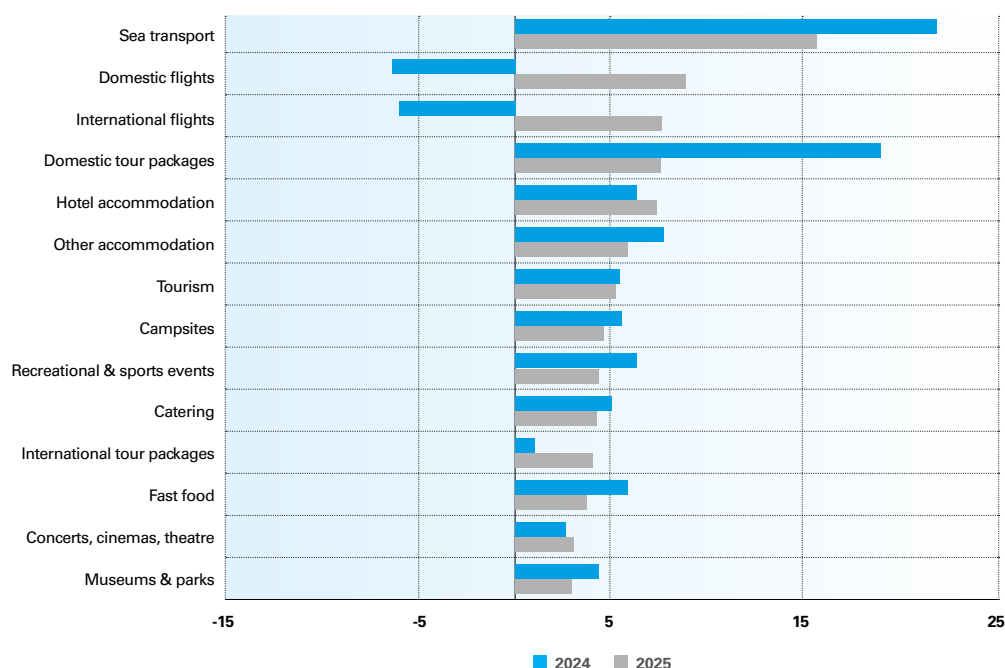
Tourism inflation moderates, but remains high

Tourism inflation is declining, albeit very gradually. In the first few months of 2025, the year-on-year rate was slightly above 5% (January-April average), compared to 5.4% in the same period of 2024. This moderation is primarily due to the pattern of prices in catering, national tour packages and, to a lesser extent, accommodation (although this component represents a significant share of the sector total). These moderations have offset new upward pressures on flight prices, both for domestic flights (8.8% in January-April 2025) and in international flights (7.6%). Looking ahead to the coming months, prices are expected to continue to soften, approaching rates more aligned with their historical mid- and long-term behaviour, of around 2.0%, in line with the average recorded in the period 2018-2019.



Tourism inflation

Year-on-year change in January-April (%)



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

The hotel sector is enjoying high levels of occupancy and profitability

Hotel demand is showing signs of cooling in early 2025, with overnight stays stable at around the same levels as last year (compared to 7% year-on-year growth rates recorded in January-April 2024). This cooling of demand is somewhat more pronounced among resident tourists, whose overnight stays fell 1.6% year-on-year in the cumulative period from January to April, while that of non-residents increased by 0.9%. Even so, in both cases the demand remains above the average of the period 2015-2019 (particularly in the case of non-resident tourists).

Hotel occupancy rates remain stable compared to 2024, with an increasingly evident trend towards reduced seasonality (see the monthly occupancy rate chart below). This is reflected in the monthly occupancy rates, which have increased with respect to the pre-pandemic average in months outside of the high season. In January-April 2025, they exceeded the pre-pandemic average in non-peak months by 5.3 pps.

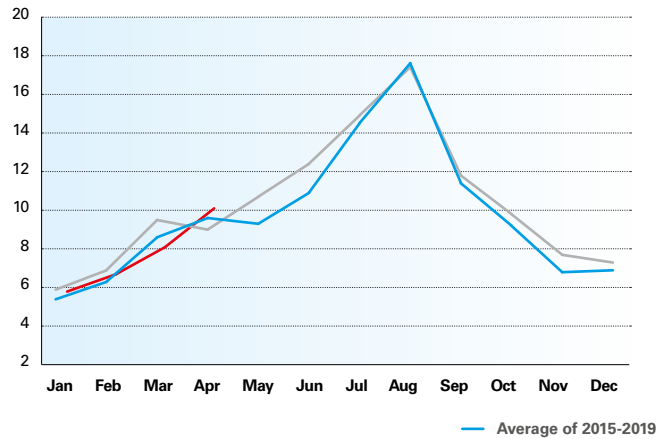
This high occupancy rate continues to support the sector's profitability indicators, measured using the RevPAR index, which was up 6.8% year-on-year in the cumulative period January-April 2025. By autonomous community, of particular note are the higher increases in the occupancy rate relative to the pre-pandemic levels recorded in less traditional regions for international tourism, such as Asturias, Extremadura, Castile and León and Castilla-La Mancha. This growth responds to the post-pandemic boom of less touristy destinations. In contrast, regions such as the Community of Madrid have registered declines in their occupancy rates.



Activity and profitability indicators in the hotel sector

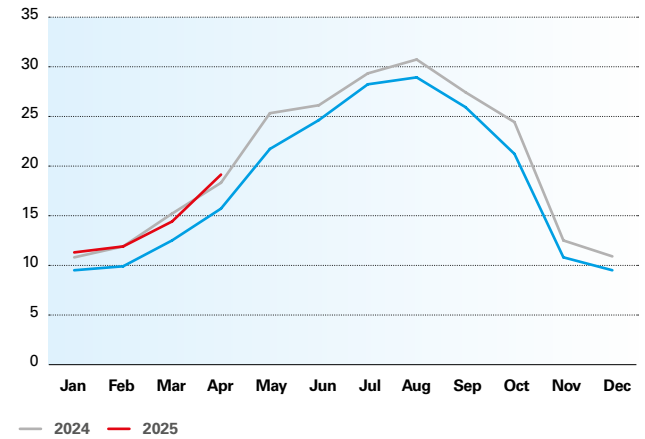
Overnight stays by resident tourists

Millions



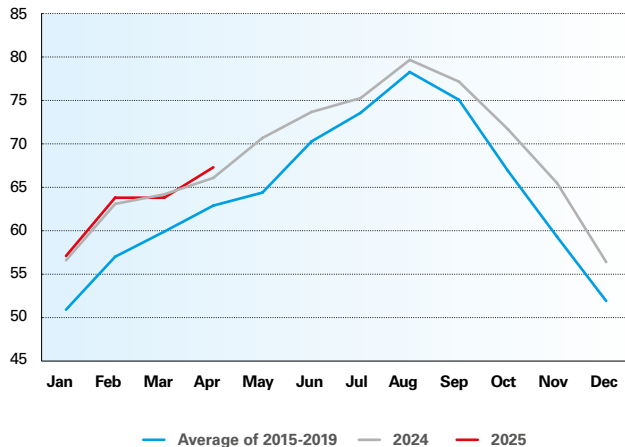
Overnight stays by non-resident tourists

Millions



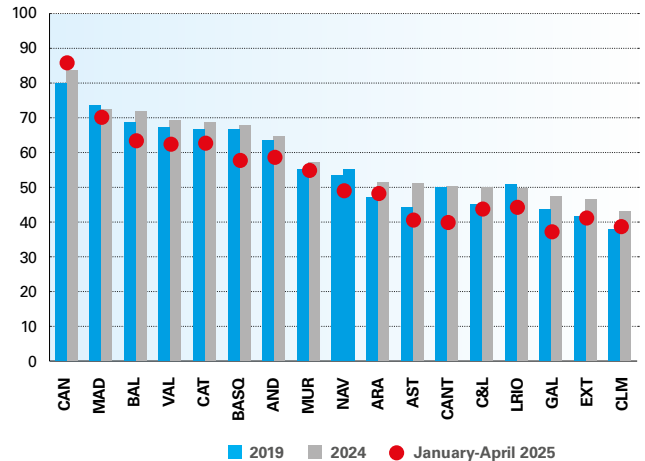
Hotel occupancy rate

Occupancy per available room (%)



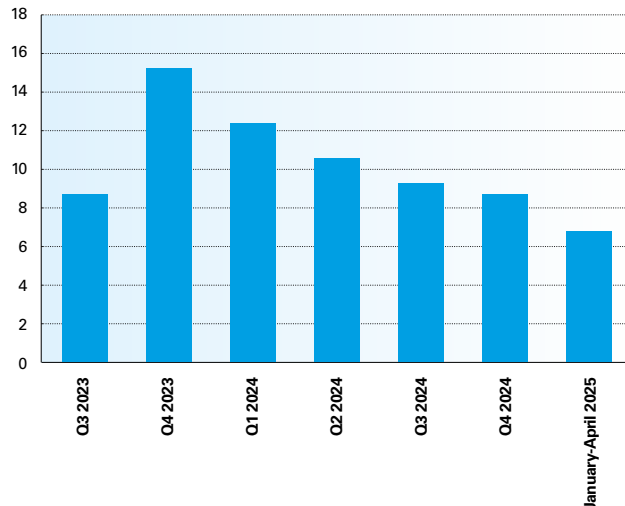
Occupancy rate by region

Occupancy per available room (%)



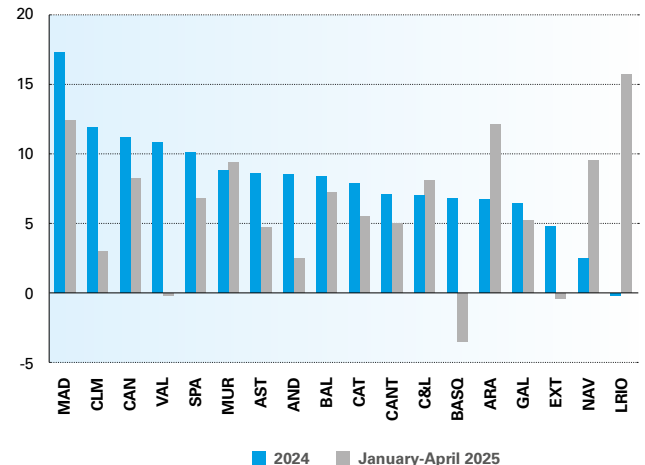
RevPAR profitability index

Year-on-year change (%)



RevPAR profitability index by region

Year-on-year change (%)



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

Catering

Spain's catering sector kicks off the year on a good footing, despite the blackout

The catering sector is continuing its good streak in 2025, with solid growth in spending thanks to the boost from both national and international tourism. Although the pace of growth has moderated compared to previous years, the data show a clear resilience, even after the power blackout on 28 April, which dealt a temporary blow to the sector's turnover.

Spain's catering sector has kicked off 2025 on a good footing, prolonging the upward trend of previous years.⁶ However, the pace of growth has moderated: according to data from the National Statistics Institute (INE), turnover was up 2.6% year-on-year on average in Q1 2025, compared to 6.5% in 2024 and 9.7% in 2023. The pattern shown by the CaixaBank Research catering spending indicator⁷ is similar: total expenditure on catering, which includes both in-person and electronic payments with Spanish and foreign cards, grew by 6.4% year-on-year on average between January and May 2025. This falls short of the growth recorded in 2024 and 2023 (6.7% and 12.9%, respectively), although it is more than 2 pps above the growth of total consumption, which encompasses all items of expenditure.

The granularity offered by our internal data allows us to confirm that the buoyancy of the tourism sector explains the strength of catering spending. On the one hand, domestic tourist spending on catering grew by 12.8% year-on-year between January and May 2025, surpassing the figure of 2024 (10.6%). On the other hand, spending on catering by international tourists who visited Spain during the same period recorded rapid growth of 12.6%. Despite registering a slight slowdown compared to 2024 (19.5%), it is once again evident that the boost from international tourism is key for the catering sector. So much so that, according to our estimates, around 30% of Spain's catering establishments are highly dependent on spending by tourists, with 10% of them being dependent on international tourists.⁸



⑥ See «The catering sector in Spain in 2024: what the data from millions of card payment transactions reveal» published in the *Tourism Sector Report of S1 2025* and «Snapshot of the catering sector in Spain: from bars to Michelin stars» published in the *Tourism Sector Report of S2 2024*.

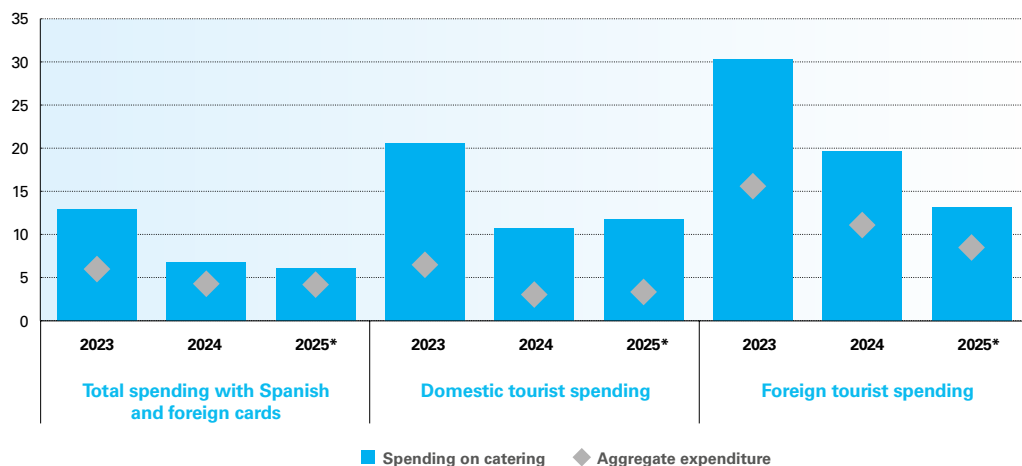
⑦ The CaixaBank Research consumption indicators track consumption trends in Spain, based on duly anonymised internal data from payments made with cards issued by CaixaBank, as well as from spending recorded on CaixaBank POS terminals and withdrawals from CaixaBank ATMs. The can be found at: <https://realtimeeconomics.caixabankresearch.com/>

⑧ An establishment is considered to be dependent on tourism if the spending of domestic or foreign tourists represents at least 33% of its total annual turnover. For an analysis of the pattern of spending on catering using internal data, see the article «An exceptional year for the catering sector in Spain», published in the *Monthly Report of April 2024*.



Indicators of expenditure on catering by CaixaBank Research

Annual change (%)



Notes: (*) The 2025 data are the average for the period January to May. The indicators for total consumption and tourism spending are updated monthly and are available on the Real-Time Economics portal: realeconomics.caixabankresearch.com
Source: CaixaBank Research, based on internal data on spending carried out by card in catering establishments.

Impact of the blackout on catering spending

The blackout on 28 April 2025 left the entirety of mainland Spain without electricity during a time of day which had a direct impact on the turnover of catering establishments.⁹ The power cut started at around 12:30pm, just before lunch time, and did not end in many cases until after dinner time. Based on card payment data, we estimate that spending on catering fell by 57% that day due to the blackout, a bigger drop than that registered by the aggregate consumption of all Spanish households on the same day (34%).¹⁰ Similarly, the days following the blackout show a rapid recovery in aggregate consumption, which was less pronounced in the case of catering due to the nature of expenditure in this sector (the food and drink not served that Monday were unlikely to have been postponed to the Tuesday). From 29 April onwards, there are no longer any substantial differences between the spending on catering recorded in mainland Spain and in the rest of the country.

⁹ It should be noted that a limitation of this analysis is that we do not observe cash spending in catering establishments, so the figures should be interpreted as the maximum estimated impact.

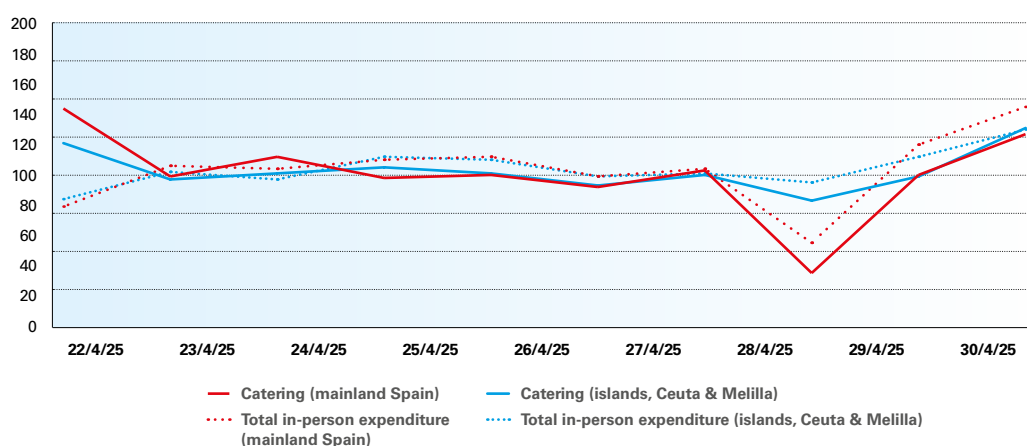
¹⁰ To obtain this estimate, we compared the pattern of card spending on the day of the blackout with the usual spending pattern on Mondays, and with the spending observed in areas where there were no power cuts. See: «Valoración del impacto económico del apagón del día 28 de abril | CaixaBank Research» (content available in Spanish).



If we compare spending by the hour on the mainland and on the islands and in Ceuta and Melilla before the blackout, we can see that before 12:30pm the level of spending is practically the same in both geographical areas. However, from 12:30pm onwards, there was a sharp fall in in-person catering consumption paid for by card on the mainland, whereas the other areas followed the usual pattern of spending for this type of establishment.

In-person spending with Spanish cards: total and catering

Index (100 = average turnover on the same day of the week)

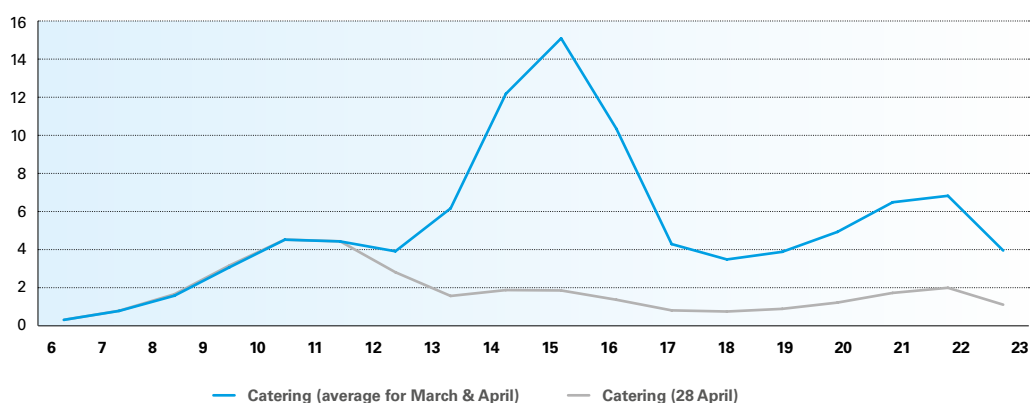


Note: The value of 100 corresponds to the average turnover on the same day of the week between 1 March and 25 April. For example, the index of 55 for in-person expenditure on Monday 28 April means that spending that day was 45% lower than on a typical Monday in the months of March and April.

Source: CaixaBank, based on internal data.

In-person spending with Spanish cards on catering on the day of the blackout (28 April)

Hourly spending relative to the daily average (%)



Note: Percentage of spending carried out in one hour relative to the daily average for all the Mondays in March and April 2025.

Source: CaixaBank, based on internal data.



Tourism demand

Uncertainty and US tourism

Tourism expenditure from the United States in Spain has shown a marked slowdown since late 2024. This deceleration partly reflects the normalization of tourism growth after the pandemic, as well as macroeconomic factors such as the appreciation of the euro against the dollar and deteriorating growth prospects for the US economy. However, since these factors operate with a time lag, it is likely that the current slowdown also stems from rising uncertainty surrounding US economic and trade policies impacting Americans' propensity to travel to Spain. Considering that in 2024, US tourists accounted for 4.6% of total arrivals and 7.1% of international tourist spending in Spain, this slowdown could potentially subtract up to 1 percentage point from growth of tourism GDP in 2025. Certain regions, particularly non-coastal urban areas, could experience greater impacts due to their higher dependency on American tourist expenditure. Thus far, the sharpest slowdown has been observed in rural areas, where the share of American tourists is comparatively smaller.

American tourism is showing signs of slowing down

Spain has experienced a boom in US tourism in the last five years. According to figures from the Spanish National Statistics Institute (INE), between 2019 and 2024, arrivals from the United States grew by 28.3%, more than double the 12.3% increase in total number of international arrivals. Consequently, the share of US visitors rose from 4.0 per cent to 4.6 per cent of total arrivals, while their contribution to tourist expenditure climbed from 6.3 per cent to 7.1 per cent. Significantly, spending by U.S. tourists accounted for 13.2 per cent of the total increase in international tourist expenditure over these five years, underlining the growing economic importance of US visitors to Spain's tourism sector.

During the first months of 2024, US tourism showed remarkable dynamism, with increases in spending and arrivals above the average for non-US markets. However, since last autumn the indicators point to a clear slowdown, which is more intense than that observed in international tourism as a whole begs the question of to which extent US tourism could be a weakness for the Spanish tourism sector over the coming quarters, and of which destinations could be most threatened.



The growing role of US tourism makes it even more important to analyse the slowdown of this component of tourism demand, as well as the possible factors that explain it

US card spending at CaixaBank point-of-sale (POS) terminals grew roughly 17% year-on-year (y/y) from January to October 2024, then slowed abruptly, averaging –2.2% y/y between November 2024 and May 2025. By contrast, total foreign card spending decelerated more moderately— from 11.1% y/y in January-October 2024 to 8.5% y/y in November 2024-May 2025.¹¹ Tourism-spending data from Spain's National Statistics Institute (INE) corroborate this pattern: US tourist-expenditure growth fell from over 23% y/y in January-August 2024 to 5.6% y/y over September 2024-May 2025, whereas the slowdown in total international tourism spending was milder, easing from 17.8% y/y in January-August 2024 to 11.0% y/y in the eight months to April 2025.

Similarly, passenger arrivals from the US also slowed sharply from 17.5% year-on-year growth in the first 10 months of 2024 to a mere 2.3% between November 2024 and May 2025. In contrast, according to the INE, the slowdown in the number of US tourists who visited the country is less pronounced (from 14.6% to 6.8% in the same period), but again it was sharper than the slowdown in the number of international tourist arrivals as a whole (which went from 11.1% to 7.6% growth). Moreover, the loss of dynamism of US tourism in Spain is more pronounced than that experienced by US tourism as a whole, or in Europe, although it is of a similar magnitude to that recorded in Italy (see chart on next page). US arrivals to France, on the other hand, accelerated, which could be related to the holding of the Olympic Games last year.

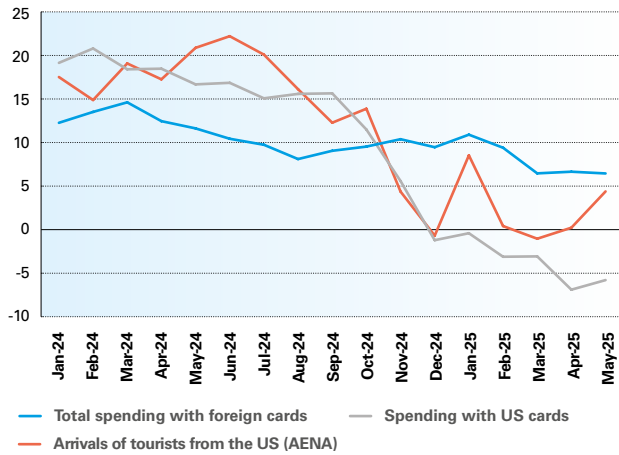
¹¹ Indicators for international tourism spending taken from the CaixaBank Research Real-time Economics portal, based on payments with foreign cards recorded on CaixaBank POS terminals, available at: <https://realtimeeconomics.caixabankresearch.com/>



Tourism

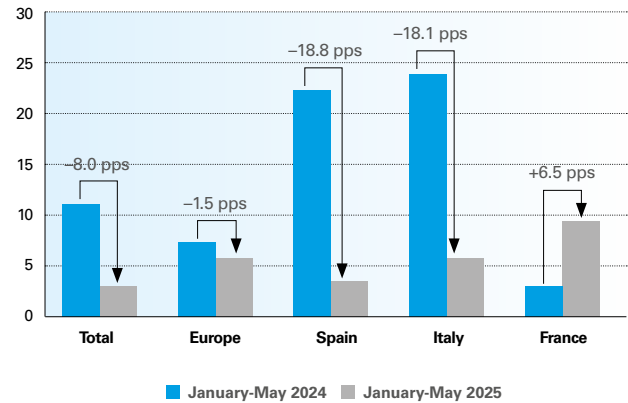
US tourism in Spain

Year-on-year change (%)



US passengers by destination

Year-on-year change (%)



Source: CaixaBank Research, based on the indicators for international tourism spending from the CaixaBank Research Real-Time Economics portal (payments recorded on CaixaBank POS terminals), as well as data from AENA and International AirTravel Statistics USA.

The slowdown in US tourism could deduct around 1 pp from the growth of tourism GDP in 2025

These indicators reflect until recently that a key component of tourism demand – US tourism – which up until had contributed significantly to the sector’s growth, is showing clear signs of cooling. Given its magnitude and its important role within international tourism to Spain, we estimate that this slowdown could subtract up to 1 pp from the growth of tourism GDP. In a context in which we anticipate a slowdown in the growth of tourism GDP from 6.0% in 2024 to 2.7% in 2025 (–3.3 pps), the loss of dynamism of US tourism is emerging as a key factor to the sector's outlook.

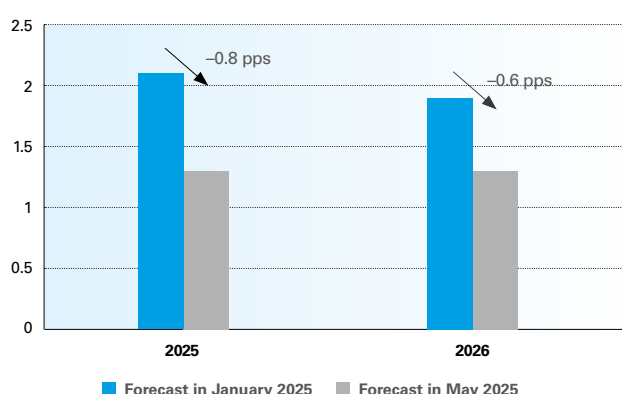


Factors contributing to the slowdown in US tourism

A change of the magnitude indicated by the data cannot be explained solely by the post-pandemic normalisation of the growth of international tourism. Some of this change could be justified by the macroeconomic factors that tend to determine US tourism growth, such as the increase in gross disposable income or the euro-dollar exchange rate. However, it is unlikely that they alone could be responsible for such a sharp slowdown, especially in such a short period of time, suggesting that the increase in uncertainty may have also contributed to this slowdown.

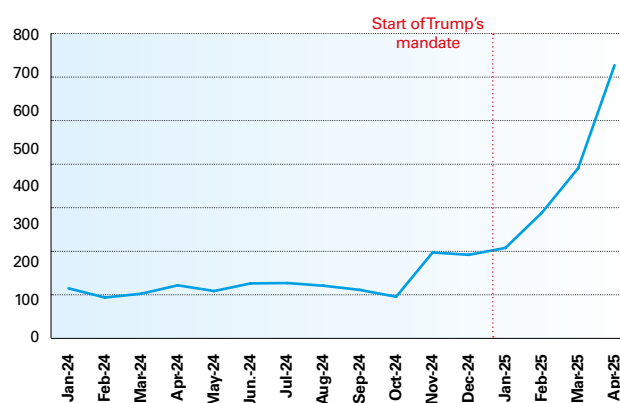
Growth outlook for the US economy

Year-on-year change (%)



Economic uncertainty in the US

Index



Source: CaixaBank Research, based on data from the BEA and the Economic Policy Uncertainty Index.

The real gross disposable income of US households rose 2.7% in 2024, after the 5.1% growth recorded in 2023, according to data from the US Bureau of Economic Analysis. Given that the growth of international tourist arrivals is closely related to the growth of gross disposable income,¹² we would expect to see strong growth, although the slowdown in the growth of US gross disposable income between 2023 and 2024 is consistent with a normalisation of tourist arrivals. The worsening economic outlook following the start of the trade tensions (CaixaBank Research has revised its forecast for US GDP growth in 2025 downward, from 2.1% at the beginning of the year to 1.3% at present. The adjustment for 2026 is likewise notable, with the projection reduced from 1.9% to 1.3%)¹³ could be a source of weakness for US tourism demand.

Another macroeconomic factor that could be contributing to the slowdown of US tourism is the fall of the dollar against the euro. CaixaBank Research estimates that a 1% depreciation of the dollar against the euro reduces US tourist arrivals by 0.25% in the following quarter. The Bank of Spain finds similar results, estimating that the number of overnight stays in hotels by foreign travellers falls by as much as 0.4% when their currency depreciates by 1%, although this effect materialises five quarters later. The depreciation of the dollar since February could be weakening US tourism, but relatively modestly, and – according to both estimates by CaixaBank Research and the Bank of Spain – towards the summer and the second half of the year.

¹² See the article «What do the elasticities of international tourism demand tell us about the growth of the tourism sector in Spain?» in the *Tourism Sector Report* for S1 2025.

¹³ For more information on the new economic forecast scenario, see the *June 2025 Monthly Report*.



Tourism

As the chart on the previous page shows, the change of trend in US tourism has coincided with a surge in economic uncertainty in the country. This is reflected by the Economic Policy Uncertainty Index, which measures uncertainty on the basis of news in the US press and which has soared to an all-time high since Donald Trump's arrival in the White House and the beginning of the instability in global trade. Although international tourism is not directly affected by the tariffs, it is nevertheless a luxury good,¹⁴ which means it is an expense that can be easily cut when households are uncertain about the state of the economy.

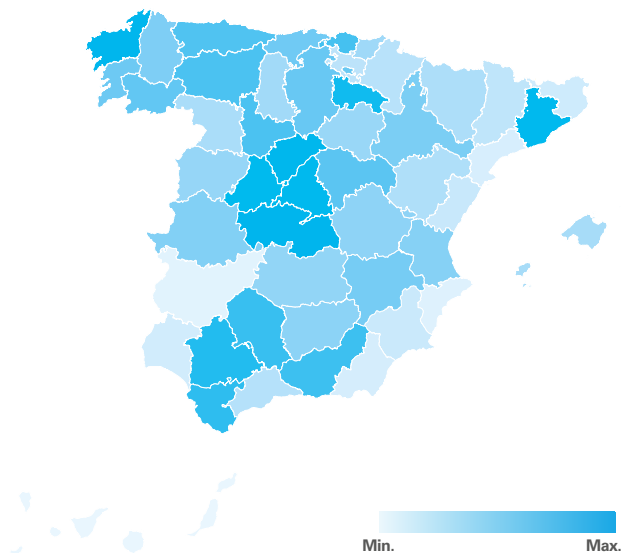
¹⁴ A luxury good is one with an elasticity to income greater than 1. Both the analysis by CaixaBank Research and the consensus in the academic literature find elasticities greater than 1 for international tourism. See «What do the elasticities of international tourism demand tell us about the growth of the tourism sector in Spain?» in the *Tourism Sector Report* for S1 2025.

The impact of the slowdown in US tourism is uneven

While the fall in US tourism in Spain is not incompatible with continued growth of the sector, its uneven distribution across the country means that some areas are more exposed to the slowdown than others. American tourists accounted for 9.9% of all the international tourist expenditure recorded on CaixaBank POS terminals in 2024 in the whole of Spain, but in provinces such as Barcelona, Madrid, Toledo and Segovia, they exceeded 17% of the total international expenditure. La Rioja and parts of Andalusia are also highly exposed to US tourism. In contrast, certain provinces of the Mediterranean coast such as Alicante, Castellón, Almería, Tarragona and Girona have a much lower proportion of US tourism, representing less than 4% of the expenditure recorded on CaixaBank POS terminals. The Canary Islands, and to a lesser extent the Balearic Islands, are also more insulated from American tourism.

Relative weight of US tourism by province

US tourism expenditure over total international tourism expenditure (%)

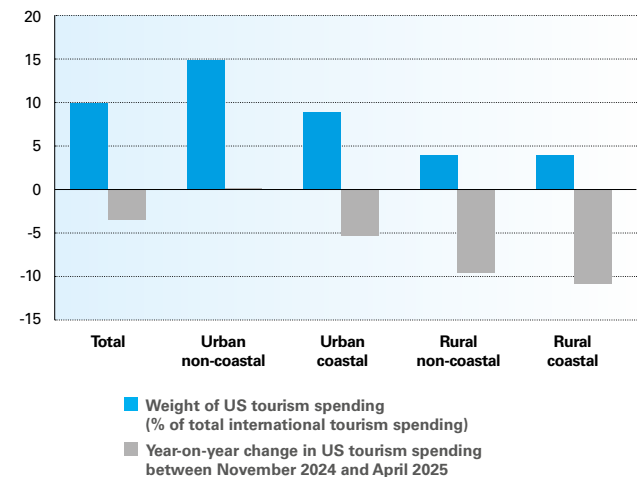


Note: Data for 2024.

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

Weight and evolution of US tourism by type of destination

(%)



Note: Data for 2024 for relative weight, and data from November 2024 to April 2025 for the change in expenditure.

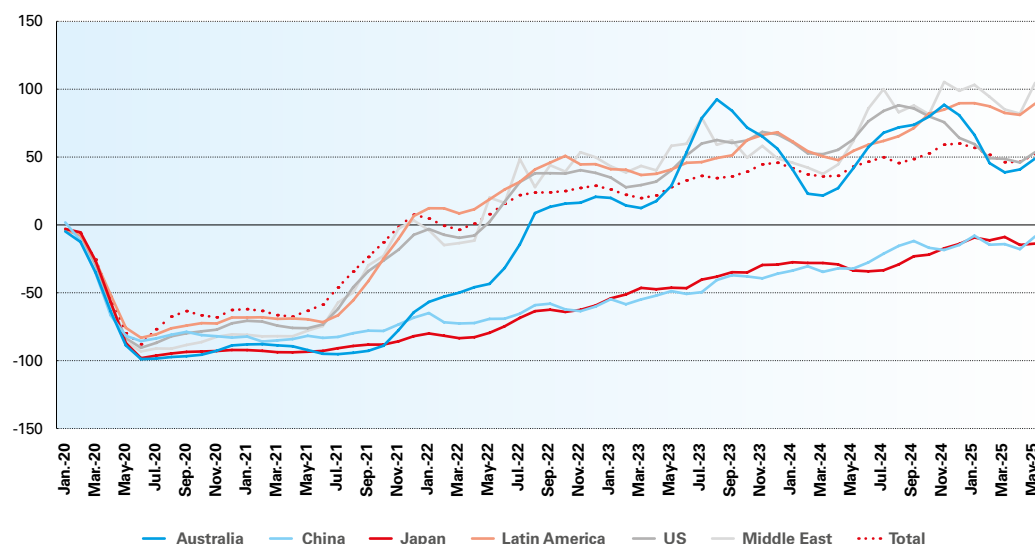
Source: CaixaBank Research, based on payments data from CaixaBank POS terminals.

In terms of destination type, if we segment Spanish municipalities between urban (with more than 30,000 inhabitants) and rural, and between coastal and non-coastal, we observe that US tourism plays a particularly important role in non-coastal urban municipalities (14.7%). In rural municipalities – both coastal and non-coastal – US tourism accounts for just over 4% of total expenditure. The evolution of US tourism spending also varies, with the destinations where this nationality plays a greater role showing a somewhat better performance. Thus, among rural destinations, where US tourism represents a smaller proportion of the total, the year-on-year declines in US tourism spending between November 2024 and April 2025 are around 10%. In urban coastal destinations, however, the decline is more modest (–5.4%), and in non-coastal urban destinations, where US tourism plays a bigger role, the spending has registered a very slight increase (+0.1%).

Although the slowdown is slightly less pronounced in destinations where US tourism plays a more prominent role, it is important that they develop a strategy to offset this slowdown, for instance by promoting high-value-added tourism, including from other long-haul source markets. In recent years, some long-haul source markets have shown very solid performance, including the Middle East, Latin America and Australia. In contrast, Asian long-haul tourism has recovered more modestly. In fact, spending by tourists from China and Japan recorded on CaixaBank POS terminals has not yet recovered to 2019 levels, even in nominal terms. Promoting the recovery of markets that are lagging behind, as well as continuing to focus on long-haul source markets that are showing strength, could prove key to mitigating the impact of the slowdown in US tourism on the sector.

Tourism spending from long-haul source markets

Change versus the same month in 2019 (%)



Source: CaixaBank Research, based on the international tourist spending indicators from the CaixaBank Research Real-Time Economics portal (payments made with foreign cards on CaixaBank POS terminals).



Indicators and forecasts

Annual change (%), unless expressly indicated

	Average 2000-2007 ¹	Average 2008-2014 ²	Average 2015-2019 ³	2020	2021	2022	2023	2024 ⁴	2025 ⁴	Trend	Date of latest figure
Activity indicators											
Total GDP	3.4	-1.2	2.6	-10.9	6.7	6.2	2.7	3.2	2.4	☀️	Q1 2025
Tourism GDP	1.7	-0.7	4.6	-54.9	37.4	58.6	7.9	6.0	2.7	☀️	Q1 2025
Labour market											
Total registered workers	3.5	-2.3	4.1	2.6	2.6	3.9	2.7	2.4	2.3	☀️	May-25
Registered workers in the tourism sector	4.4	-1.0	4.0	2.4	2.4	10.9	5.1	3.6	2.8	☀️	May-25
Accommodation services	4.9	-0.8	4.9	5.1	5.1	23.2	8.7	5.7	4.2	☀️	May-25
Food & beverage services	4.6	0.9	4.0	2.2	2.2	10.6	4.5	3.2	2.2	☀️	May-25
Travel agencies/tour operators	5.6	-2.8	5.7	-6.9	-6.9	7.8	9.9	6.5	3.9	☀️	May-25
Other tourism services	4.1	-3.1	3.6	2.3	2.3	6.7	4.5	3.3	3.0	☀️	May-25
Balance of payments											
Tourism imports (% of GDP)	4.7	4.6	5.6	1.4	2.4	5.1	5.8	6.2	6.3	☀️	2024
Tourism exports (% of GDP)	1.2	1.2	1.7	0.7	0.9	1.6	1.8	1.9	2.0	☀️	2024
Tourist balance (% of GDP)	3.6	3.4	3.9	0.8	1.6	3.6	4.0	4.3	4.3	☀️	2024
Indicators of tourism demand											
International tourism											
Number of international arrivals	3.8	2.2	5.2	-77.4	64.7	129.8	18.9	10.1	7.1	☀️	Apr-25
Origin: UK	-	4.6	3.5	-82.5	36.6	251.5	14.2	6.5	6.7	☀️	Apr-25
Origin: Germany	-	5.7	1.6	-78.6	117.8	87.5	12.5	8.6	4.8	☁️	Apr-25
Origin: France	-	11.1	1.4	-65.2	49.8	73.4	16.6	9.8	8.3	☀️	Apr-25
Origin: Italy	-	14.1	4.8	-79.1	79.8	135.5	20.9	13.4	10.2	☀️	Apr-25
Origin: US	-	1.2	15.8	-87.9	97.8	251.1	36.9	11.2	9.6	☀️	Apr-25
Origin: rest of Europe	-	-	7.6	-77.5	82.7	118.0	20.0	15.6	6.3	☀️	Apr-25
Origin: outside Europe	-	-	13.0	-79.2	6.9	205.0	47.1	13.6	8.6	☀️	Apr-25
Total expenditure of international tourists	5.4	3.4	7.9	-78.5	76.4	149.7	24.8	16.0	9.3	☀️	Apr-25
Average duration (days)	-	-	7.6	6.6	8.4	7.7	7.4	7.2	7.5	☀️	Apr-25
Average daily expenditure per person (€)	-	-	141.7	104.0	133.3	158.8	173.3	186.0	180.8	☁️	Apr-25
Domestic tourism											
Overnight stays	-	-	0.1	-30.6	23.7	9.1	1.3	0.0	-1.9	☁️	Apr-25
Average duration (days)	-	-	3.8	4.7	4.1	3.9	3.9	3.9	-		Dec-24
Average daily expenditure per person (€)	-	-	45.7	38.9	48.7	58.3	61.7	63.7	-		Dec-24
Indicators of hotel supply											
Hotel rooms	3.3	1.2	1.3	-51.2	44.2	39.2	3.3	2.7	-0.3	☁️	May-25
Category: 4 or 5 stars	9.7	3.6	3.0	-53.4	53.4	42.7	3.6	4.0	1.3	☀️	May-25
Other categories	0.2	-0.8	-0.4	-48.7	34.8	35.2	2.9	1.1	-2.4	☁️	May-25
Hotel occupancy (pps)	-0.4	0.2	1.2	-31.9	16.7	18.4	4.4	1.5	1.6	☁️	May-25
Category: 4 or 5 stars	-0.6	0.6	0.7	-36.0	18.3	19.9	4.7	1.3	1.7	☁️	May-25
Other categories	-0.5	-0.5	1.4	-27.2	14.7	16.3	4.1	1.6	1.1	☁️	May-25
Average daily rate (ADR) ⁵	-	0.2	4.1	-28.7	31.6	20.8	9.2	7.8	5.6	☀️	May-25
Category: 4 or 5 stars	-	-0.8	4.1	-25.7	30.5	17.1	8.9	7.8	5.1	☀️	May-25
Other categories	-	0.4	3.2	-31.6	27.5	25.9	12.0	8.5	8.3	☀️	May-25
Revenue per Available Room (RevPAR) ⁶	-	0.6	6.9	-60.0	61.9	67.9	15.4	10.0	6.5	☀️	May-25
Category: 4 or 5 stars	-	0.4	5.6	-60.0	60.2	66.8	14.8	9.7	5.1	☀️	May-25
Other categories	-	-1.3	7.6	-57.8	54.9	65.4	17.3	11.7	10.1	☀️	May-25

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 2025, except for GDP, tourism GDP and balance of payments (the figures for 2025 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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