



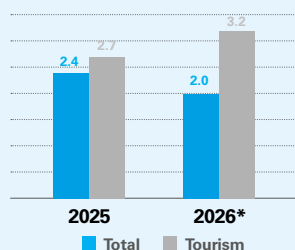
Tourism

THE SPANISH TOURISM SECTOR ENTERS A PHASE OF MORE SUSTAINABLE GROWTH

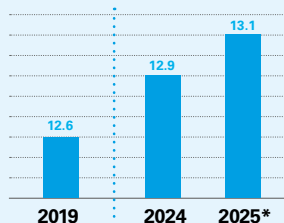


- Good start to the year
- Increase in disposable income
- Revival of economies
- Lower tourism inflation
- High uncertainty
- Geopolitical risks

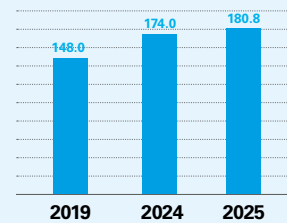
Total GDP vs. tourism GDP
Annual change (%)



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...

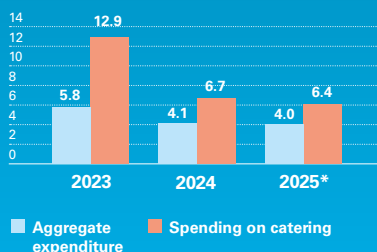
- Have marked record arrivals **98.4 mill.*** in 2025
- Their spending is growing above inflation **9.3%** (Jan-Apr)

Note: (*) CaixaBank Research estimate.

SPENDING ON CATERING WITH SPANISH CARDS

Good start to the year for the catering sector

Annual change (%)

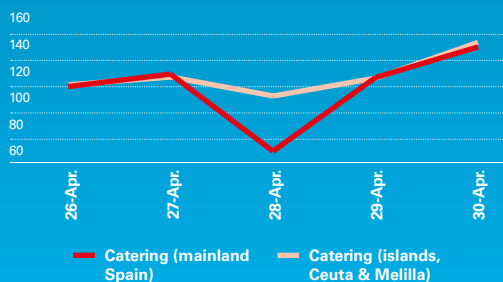


Note: (*) Cumulative data for the period January-May.



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