



Catering

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

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

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

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

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

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

Spending on catering continued to grow rapidly in 2024

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

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

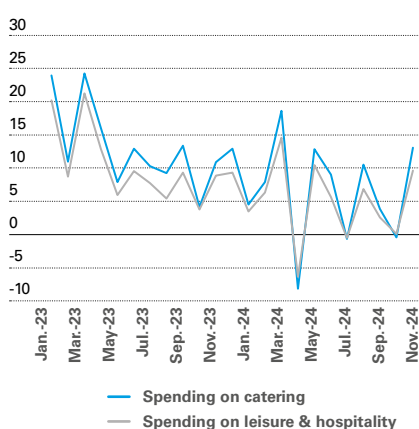
¹³ We consider spending by domestic tourists to be payments recorded on CaixaBank POS terminals with cards issued by Spanish banks that are made outside their usual consumption area (place of residence, work, routine consumption, etc.).

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

CaixaBank Research tourist consumption and spending indicators

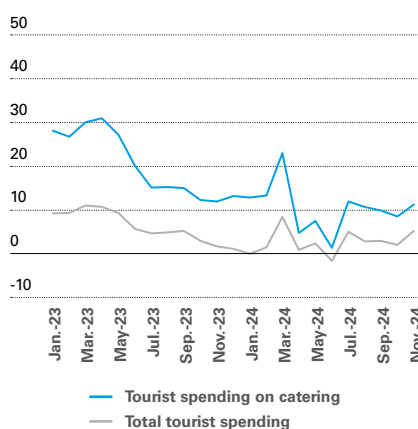
Total in-person expenditure

Year-on-year change (%)



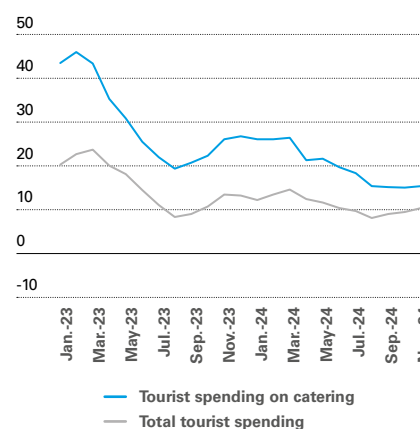
Tourist expenditure with Spanish cards

Year-on-year change (%)



Tourist expenditure with foreign cards

Year-on-year change (%)



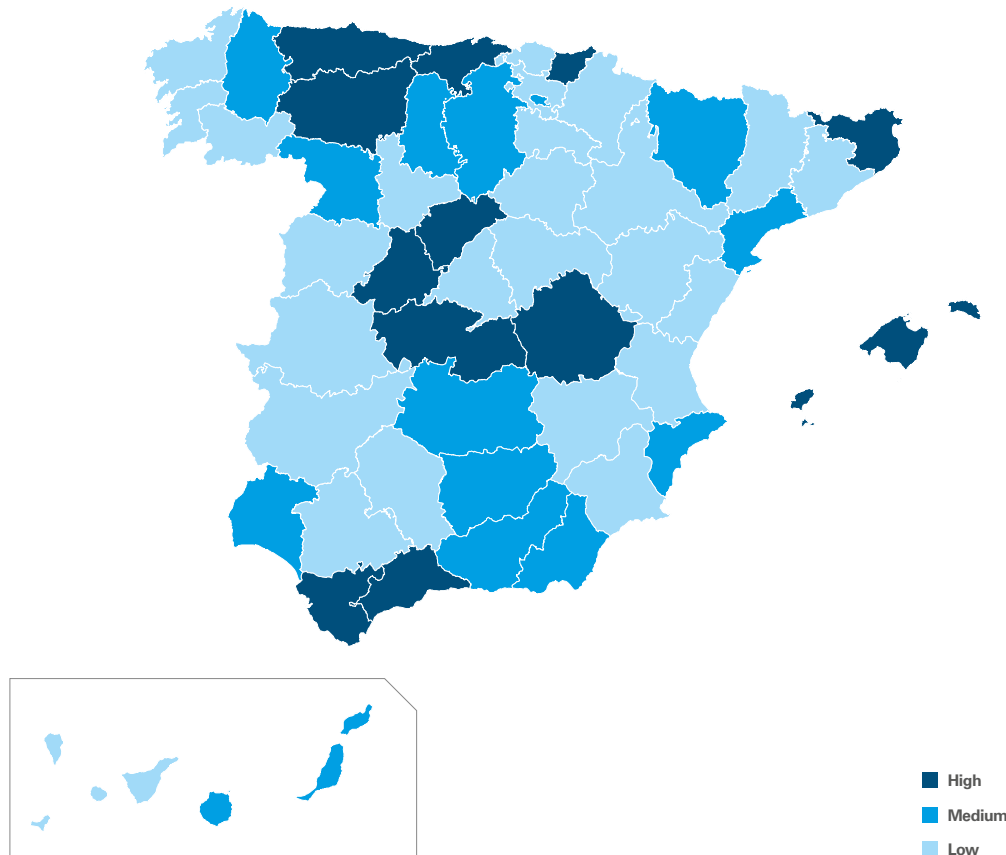
Note: The indicators for consumption, tourist spending and wages referenced in this article are updated monthly and are available on the Real-Time Economics portal (realtimeeconomics.caixabankresearch.com).

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

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



Average ticket value of the catering sector in Spain



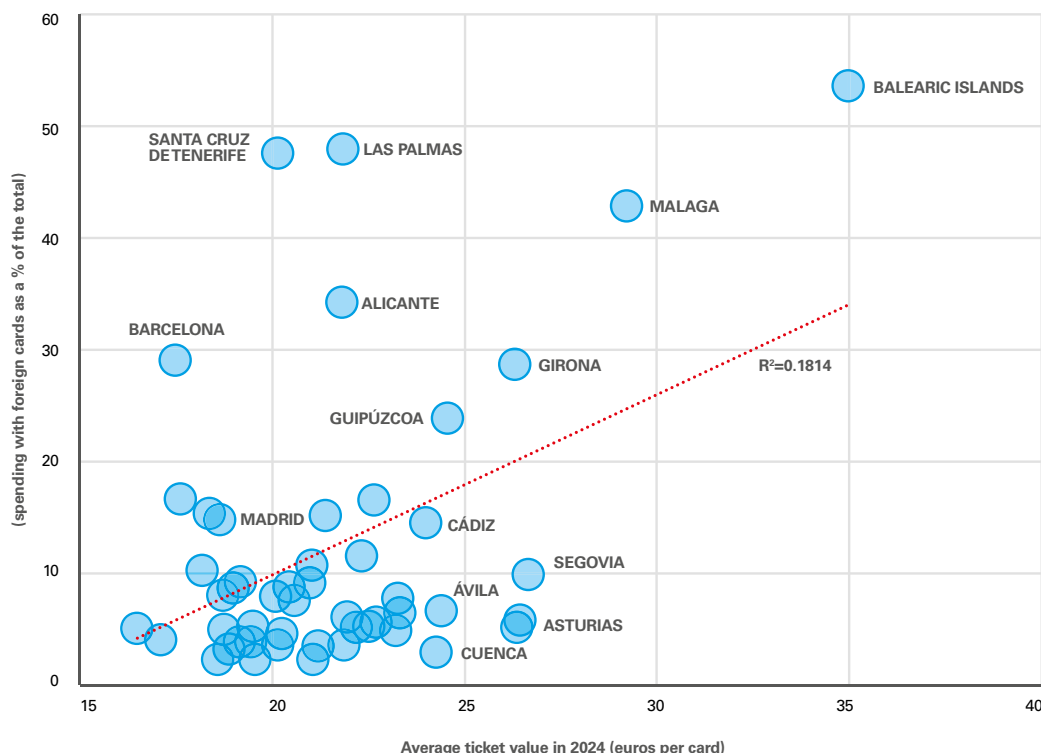
Note: The average ticket value is defined as high, medium or low depending on whether it exceeds the 75th, 50th or 25th percentile, respectively.
Source: CaixaBank Research, based on internal data on spending carried out by card in catering establishments.

In 2024, the average ticket value among foreign tourists was 31.2 euros per transaction, some 6 euros more than that of resident tourists

Much of these geographical differences are due to the differing composition of the catering establishments' clientele in each province. In 2024, the average ticket value among foreign tourists was 31.2 euros per transaction, some 6 euros more than that of resident tourists. Consequently, there is a positive relationship between the average ticket value and the proportion of foreign tourist spending by province, as can be seen in the following chart.¹⁴ Broadly speaking, the higher the proportion of international tourist spending in a province, the higher the average ticket value. There are clear exceptions, such as Santa Cruz de Tenerife, Las Palmas and Alicante, where the percentage of turnover attributable to foreign tourists is high, but the average ticket value is modest.

¹⁴ The dependence on foreign tourist spending is defined as the proportion of the total expenditure on catering that is carried out with foreign cards, also based on internal CaixaBank data.

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



Source: CaixaBank Research, based on internal data.

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

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

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



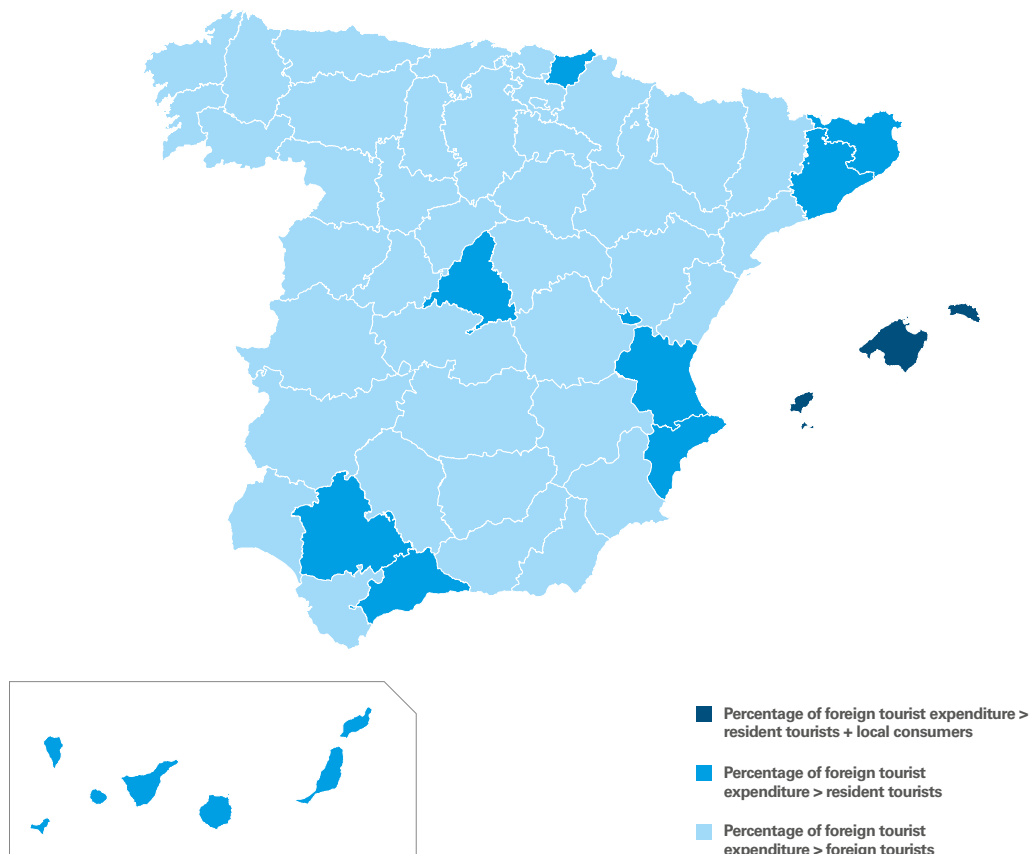
Tourism

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

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

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

Local customers are the most relevant for the restaurant sector



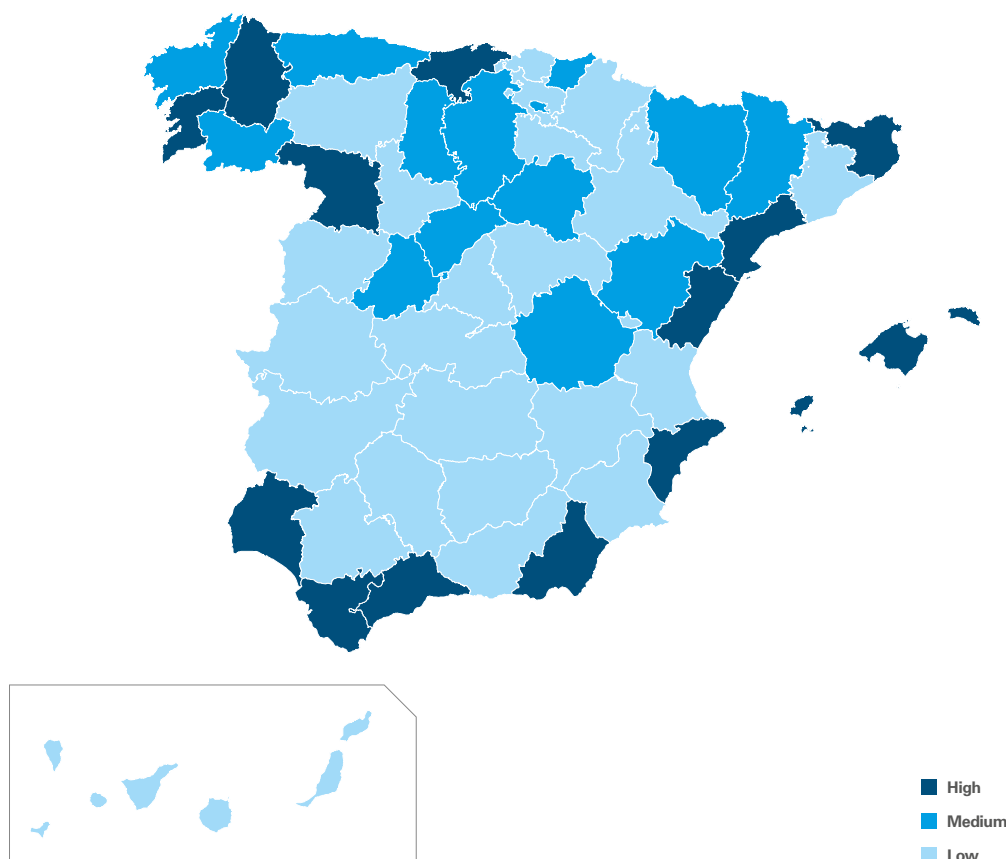
Source: CaixaBank Research, based on internal data.

Spain's restaurant sector is highly seasonal

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

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

Seasonality of turnover in the catering sector



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

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

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



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

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

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

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

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

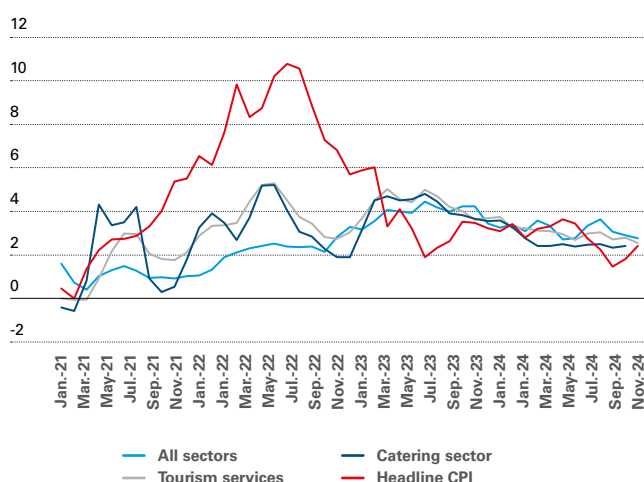
On the other hand, the traffic light chart of wages reflects the intensity with which the wage incomes of workers in the catering sector are growing. In 2024, nearly half of all wage earners experienced growth in their employment income of more than 3%. Moreover, around 37% of wage earners enjoyed wage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

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

Wages in the sector are recovering some purchasing power

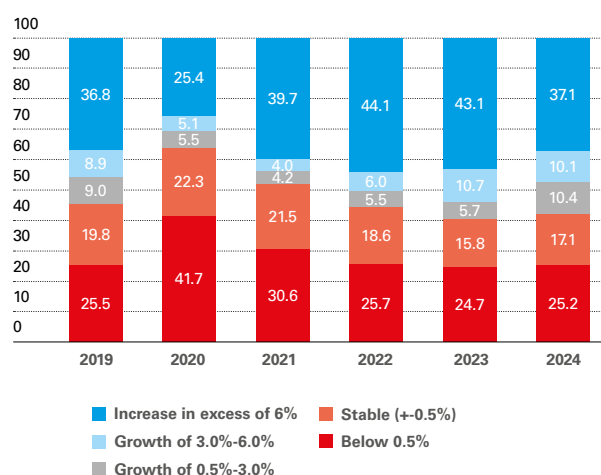
Indicator of monthly wage incomes

Year-on-year change (%)



Traffic light chart of catering sector wages

(% of total payrolls)



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

Source: CaixaBank Research, based on internal data.



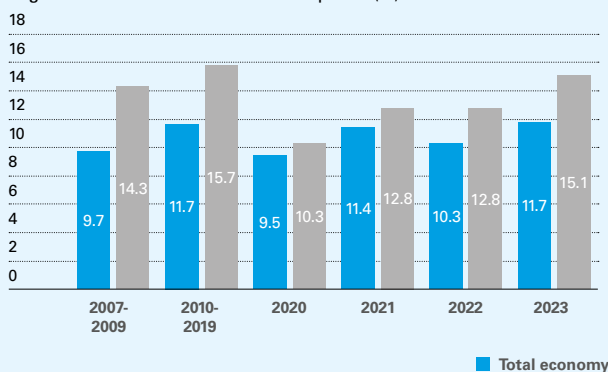
Business trends in the catering sector in Spain

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

There is a high business creation rate...

Business creation rate

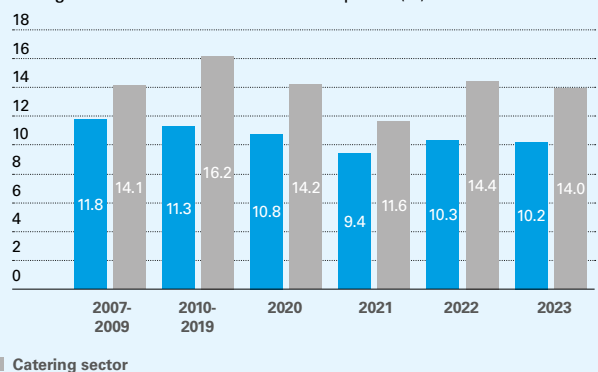
Registrations relative to total no. of companies (%)



... but also a high business mortality rate

Business mortality rate

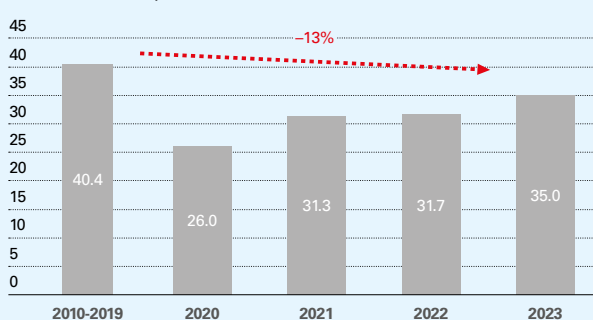
De-registrations relative to total no. of companies (%)



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

Registrations of catering companies

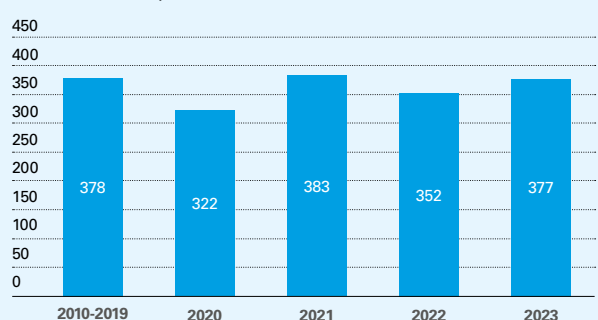
Thousands of companies



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

Registrations of all companies

Thousands of companies

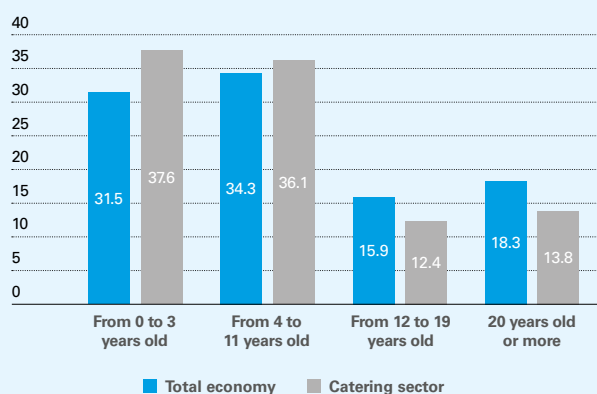


2. The sector consists of young companies: 3 out of 4 companies are less than 11 years

Companies in the sector are younger than average

Companies by activity and age in 2023

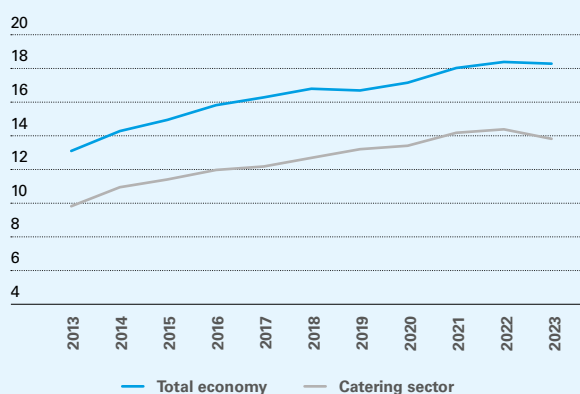
(% of the total)



The proportion of companies 20+ years old is increasing

Companies at least 20 years old

(% of the total)

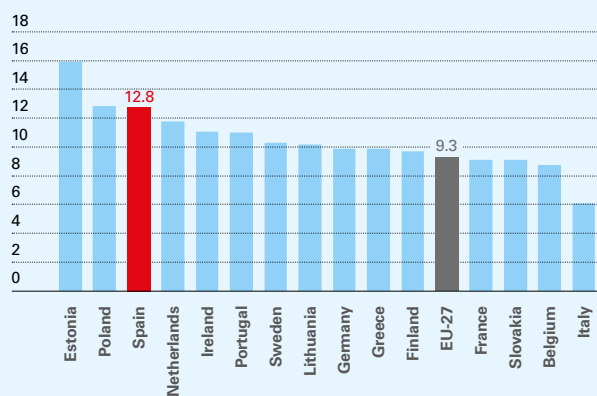


3. The business churn rate in Spain's catering sector is higher than that of the EU

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

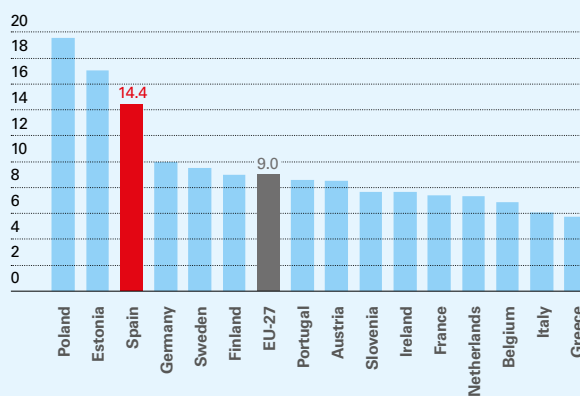
Business creation rate in 2022

Registrations relative to total no. of companies (%)



Business mortality rate in 2022

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



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