

TOURISM RECEIPTS: SPAIN SURPASSES THE 70 BILLION EUROS MARK



Spain is on its way to set a new record in international tourism receipts accounted for in the balance of payments. From January to October 2019 (the latest figures available), this index registered an annual growth of 3.2%. In this sense, the year could end with over 70 billion euros in revenues.

If the growth trend from January to October 2019 was maintained, Spain would surpass for the first time the EUR 70 billion mark in international tourism receipts. **Back in 2018, the total tourism receipts reached 69 billion euros, according to the balance of payments prepared by the Bank of Spain.**

Therefore, it would be the tenth consecutive year of growth for this index if the numbers for November and December are also positive.

Tourism has become the industry that contributes the most to the Spanish economy, with a total of 176 billion euros a year, accounting for 14.6% of GDP as well as 2.8 million jobs, according to a report prepared by the World Travel & Tourism Council (WTTC) business association with 2018 data.

The contribution of tourism to the Spanish economy is above other sectors, such as construction (14%), external trade (12%), or health (12%).

In addition, international tourism receipts in Spain (almost 69 billion euros), would be equivalent to 16.6% of exports from the Spanish economy, according to the association.

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