

THE TOURISM SECTOR IN SPAIN WILL MATCH THIS YEAR'S CONTRIBUTION TO GDP IN 2019



The weight of tourism in the Spanish GDP will equal the figure of 2019 this year, representing 12.6% of the total, according to a report by Exceltur.

According to Exceltur, the tourism sector had positive results in the first half of 2023, and the predictions for the second half are also good. As a result, nominal tourism GDP is expected to reach 178,831 million euros, an increase of 13.6% from 2019.

However, when inflation is considered, real tourism GDP will still be 1.9% lower than in 2019. This means the tourism industry is recovering slower than the rest of the Spanish economy.

It's worth noting that the tourism industry is showing positive signs of recovery, which is crucial for the Spanish economy to bounce back to pre-pandemic levels. However, the executive vice president of Exceltur, José Luis Zoreda, has urged the government not to become complacent with these promising figures. He has suggested implementing a Renove Plan to encourage the revitalization of the Spanish coastline and a policy to restore first-generation tourist destinations.

In the summer season, the Spanish tourism sector is predicted to experience a sales growth of 10.9% in the third quarter of 2021, compared to the same period in 2019. This growth rate is slightly lower than the impressive 11.2% witnessed during the second quarter.

Performance by Autonomous Community

The Balearic Islands saw a remarkable growth of 25.8%, while the Canary Islands experienced an increase of 15.4%. Other regions, such as the Andalusian coast, Valencia, and Catalonia, also recorded strong sales growth at 18.5%, 16.3%, and 16.9%, respectively. In northern Spain, Asturias, the Basque Country, Galicia, and Cantabria showed promising sales dynamics, with growth of 23%, 21.2%, 17.6%, and 14.4%, respectively. These regions have optimistic performance forecasts.

Regarding types of activities, leisure companies and hotels are expected to see the most considerable increase in sales during the summer season, with a growth rate of 13.4% and 12.2%, respectively. Meanwhile, passenger transport companies, rental companies, and extensive travel agency groups are also predicted to improve their recovery path, with expected growth rates of 7.4%, 8.2%, and 8.8%, respectively, compared to the second quarter.

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