

## Tourism in Spain still has a long way to go

The Spanish tourism sector recovered slightly in May and will continue to do so over the summer months, but the deteriorating health situation in Britain is bad news for the country



Tourists in Benidorm, Spain

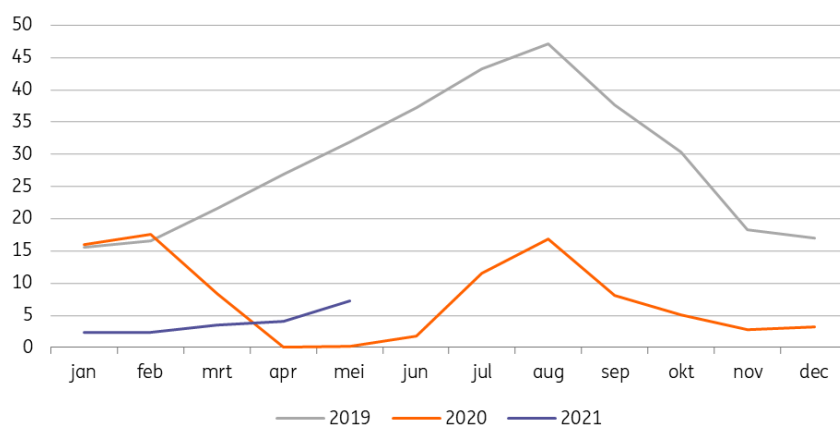
The number of tourist overnight stays in Spain rose from about 4 million in April to 7.2 million in May.

As the weather and the health situation improves, there is more activity in the tourism sector, but the situation is still bleak in comparison to May 2019, and the number of overnight stays is still down by 77%. The occupancy by bed places rose from 21% in April to 29% in May. In May 2019, the occupancy rate of bed places was equal to 58%.

Given the improving health situation in the EU and the vaccine certificate to be introduced in July, we expect tourist numbers from EU countries to increase considerably from July onwards.

Although, the prospect of many British tourists visiting Spain this summer is, unfortunately, less probable. Britons returning from Spain still need to spend 10 days in quarantine and given the delay of the final restrictions easing to 19 July, this is bad news for the recovery of the Spanish tourist sector given that Britons account for 25% of international tourists in a normal year.

## Number of overnight stays (in millions)



Source: INE

On the back of the current trends in tourism and the overall recovery of the economy, we expect 1.7% quarter-on-quarter growth in the second quarter and 3.0% QoQ in the third quarter, but it is clear that with the current increase of the Delta variant cases in Europe, there is still some downside risk attached to this scenario.

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