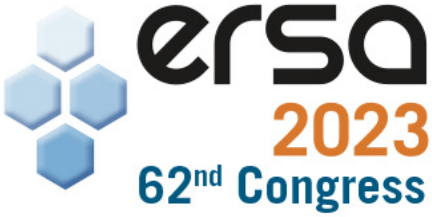
THE ECONOMIC IMPACT OF THE SLOW DOWN OF THE SPANISH ECONOMY ON TOURISM: A MULTISECTORAL APPROACH



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ABSTRACT

The tourism is the most important sector inside of the economic development countries, being a characteristic feature of them. We have seen how the tourism because of its GDP contribution over the pandemic, suffered the most. Having a direct impact as were the containment measures. However, three years since the beginning of the pandemic and new problems to struggling appear, as the Ukraine War, inflaction and the rising energy prices.

The aim of this paper is to analyze the economic impact of the Spanish tourism sector, in the face of a decrease in the rate of change of GDP, using a multisectoral approach based on Social Accounting Matrix, following traditional Input-Output techniques, using the latest SAM of Spain with base year 2016. Since tourism is one of the key sectors of the Spanish economy and after the pandemic it is being the engine growth, being 60,8% in 2022. We will analyze the economic structure of Spain and see how the fall of the 3,7% of GPD (optimistic scenario) and 4% (pessimistic scenario) impacts economic activity, especially the tourism sector.

Keywords: Social Accounting Matrix, Spain, Tourism, GDP
JEL Classification: C67, C68, D57, D58

1. INTRODUCTION

Tourism plays a very important role in the economic and social development of countries, being an important source of income. However, it also offers challenges and problems, such as environmental damage, the danger to the integrity of cultural heritage, noise pollution, among others (Hosteltur, 2023), which is why it is constantly evolving, in search of sustainable development of this economic activity.

The aim of this work is to analyse the economic impact of the latent decrease in the rate of variation of the Gross Domestic Product (GDP) according to the forecasts of different organisations for the year 2023 and how this decrease affects the Spanish tourism sector. To this end, two scenarios are simulated, one optimistic and the other pessimistic, focusing on the impact on production, employment and GDP variation using the Social Accounting Matrix (SAM) for Spain 2016 and the use of Input-Output techniques, with 2021 as the base year for the object of study.

In 2022, according to the latest data obtained, Spain received around 71.6 million international tourists, spending 87,061 million euros, 86% and 95% more than in 2019 (Ministry of Industry, Trade and Tourism). Placing Spain as one of the major European economies, ranking 4th, and 14th in the world with a GDP of 1.2 billion dollars in 2021. It ranks 13th in the world in receiving investments, among the top 100 companies according to Forbes Global 2000, 70 are in Spain (Investin Spain, 2022).

Tourism has been growing for decades, having nowadays an important relationship with development, being a key driver of socio-economic progress. In this sense, Spain is one of the countries that receives the most tourists in the world. According to the World Tourism Organization (UNWTO), Spain in 2019 received 83.5 million tourists, occupying the second place, while in 2021 due to the revival of international tourism received 31.2 million people, representing an increase of 64.4% compared to 18.9 million in 2020, according to data from the National Institute of Statistics (INE, 2021).

2. METHDOLOGY

The methodology used for this work is based on the input-output model of Leontief (1941) but extended to a SAM. Wassily Leontief, Nobel Prize winner in economics, is credited with the breakthrough in quantitative economics. His contributions revived classical Ricardian and Marxian theories and inspired the systems of linear productions that appear in the Neo-Walrasian theory (Leontief, 1941).

To do this, depending on the problem we want to analyse, a database called SAM is constructed. The importance of using this database is that it presents in detail the economic activity of a country, region or place during a given period. It can be said that the SAM is the extension of the input-output tables (IOT), incorporating information on the disaggregated structure of expenditure and income (Keohe et al, 1988).

This section includes the methodological basis of linear SAM models as an extension of the Leontief model, where we take into account a square matrix of nxn, each column and row is an economic i-account, therefore, the sum of the columns and rows have to coincide (Beltrán, Cardenete and Delgado, 2018).

Knowing the endogenous and exogenous MCS accounts, which in our case the endogenous accounts would be the 63 sectors that make up the Spanish economy, capital, labour and households or consumers, while the exogenous accounts would be the government, where social contributions, net taxes on products are included, other metric taxes on production, personal income tax, social contributions to employees and public administration, and finally Capital account and rest of the world, we can define the matrix of average propensities to spend A_{mm}, which includes the payments made to account *i* for each unit of income of *j* in the following way:

(1)

$$a_{ij} = \frac{Y_{ij}}{Y_j}, \; i, j =, 1, \ldots, n$$

From the above we obtain the following:

(2)

$$Y_i = \Sigma_{j=1}^{n} \left(\frac{Y_{ij}}{Y_j} \right) Y_j = \Sigma_{j=1}^{m} a_{ij} Y_j + \Sigma_{j=m+1}^{m+k}; \; n = m + k$$

Where N is the sum of the indices m and k, representing the endogenous and exogenous accounts. The matrix is divided as follows: $Y_m = A_{mm}Y_m + A_{mk}Y_k$ While Y_m and Y_k are the total income of both accounts, and A_{mm}, is the average propensity to spend of the endogenous accounts. Finally, the matrix equation would be as follows:

$$Y_m=(I-A_{mm})^{-1} \cdot A_{mk} \cdot Y_k \qquad (3)$$

In this, $(I-A_{mm})^{-1}$ is presented as *M* and is the *ML* matrix; it is interpreted as the effect that a unit increase in the exogenous accounts generates on the income of each of the endogenous accounts. On the other hand, $A_{mk} \cdot Y_k$ is X_m and represents the vector of exogenous columns. And finally, *M* indicates the accounts that generate the greatest expansionary effects on the economy's income (Beltrán, Cardenete and Delgado, 2018).

3. DATABASE

To carry out this analysis of the 2016 SAM for Spain, carried out by Fonseca, Beltrán and Delgado (2022) based on the information contained in the input-output framework published by the Spanish National Institute of Statistics for the same year. Within the 63 sectors of the SAM, we have identified which have a total or partial impact on tourism, which will help us to know how the fall in GDP will affect these sectors.

Table 1. Sectors with total or partial impact on tourism.

Account No.	Productive sectors
31	Land transport service, including pipeline transport
32	Maritime and inland waterways transport service
33	Air transport service
36	Accommodation and food and beverage services
50	Rental services
52	Travel agency services, tour operator and other reservation services and related services
58	Creative, artistic and entertainment services; libraries, archives, museums and other cultural services; gambling and betting services
59	Sports, recreation and entertainment services

Source: own elaboration.

In order to identify the sectors, we have used the classification of the characteristic activities of tourism according to the National Classification of Economic Activities (CNAE) and the affiliation of workers to social security linked to tourism activities. Tourism-related sectors that are totally or partially affected are identified in white or green, respectively (Table 1).

Once the sectors affected by tourism have been identified, we will proceed to calculate the impact vector, based on the forecasts presented by the FUNCAS analysis centre, from different organisations such as the Spanish Chamber of Commerce, BBVA Research and the Institute of Economic Studies, among others, which show the GDP forecasts for 2023. Based on these forecasts, two simulations are proposed. The GDP variation rate in 2022 is 5.5 according to the INE and has grown by 10% compared to 2021. Therefore, for the different analyses, we take the average of the GDP forecasts (consensus), making the difference between the reference year, 2022, and 2023.

In this section we will carry out simulations of the two scenarios proposed. This simulation consists of introducing an exogenous shock (simulation scenarios) in the economy to check how the GDP variable reacts and what its impact on the Spanish economy would be. These shocks are -0.93% for the optimistic scenario and -1% for the pessimistic scenario, included in

the SIMPSIPSAM in order to obtain the falls of 3.7% and 4% in the rate of change of GDP. For the optimistic scenario we have taken into account the Funcas forecasts and analysed the variations in GDP growth for 2023, taking into account that the Bank of Spain has raised GDP growth to 1.6%. Based on these results, we have decided that this growth may increase by the end of 2023, leaving it at 1.8%.

For the pessimistic scenario, we have started from the worst possible scenario, if inflation continues to rise, that Spain's current problems with drought intensify and become more serious, especially with the arrival of the summer season, especially in the south of Spain. That the war in Ukraine drags on and that the conflict becomes a geopolitical problem between European countries and the US. Coupled with the elections depending on the results, these are factors that could impact economic growth. Therefore, we have left the fall in GDP at around 4%.

4. RESULTS

In Table 2, we have identified the key sectors of the Spanish economy. The Spanish economy is made up of a total of 7 key sectors, 19 independent sectors and 32 driving sectors, it is worth mentioning that no strategic sectors have been identified in the Spanish economy (see Graph 1). Within the key sectors, five sectors belong to the tertiary or services sector, the latter being the largest contributor to the economy, with 72% of GDP according to INE (2022). In terms of employment, this sector includes 76.3% of those employed.

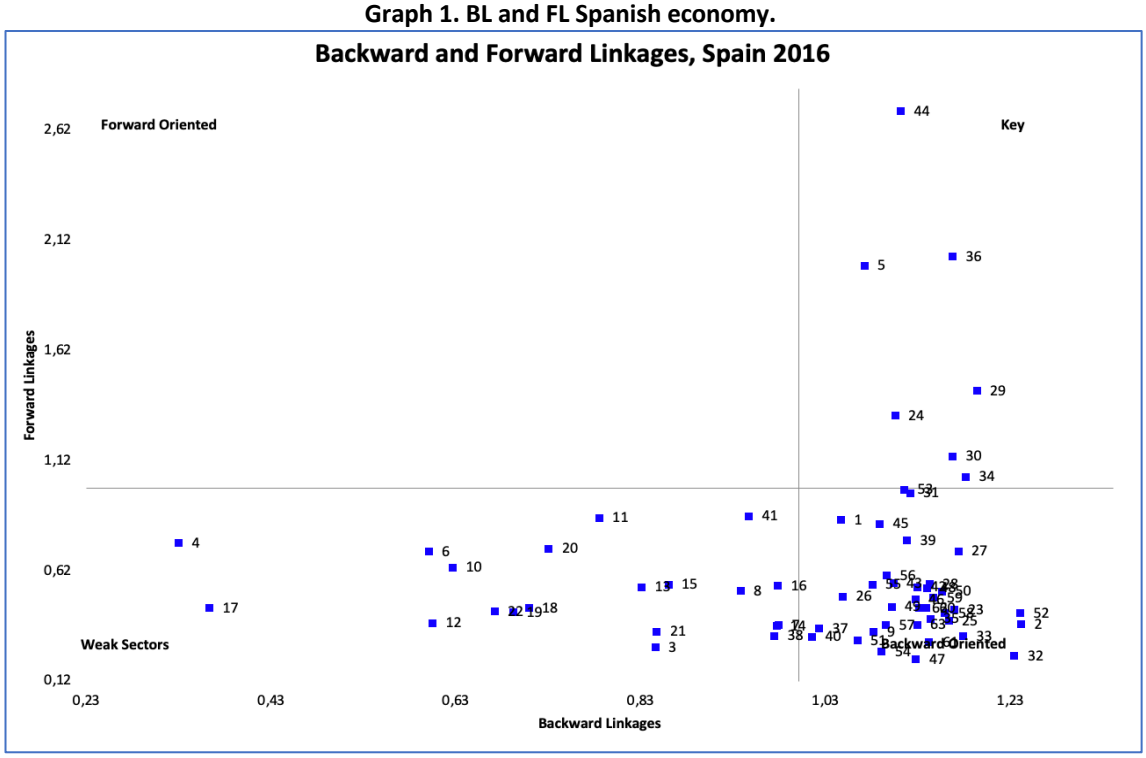
Table 2.Classification for the sectors of the Spanish economy according to BL and FL.

Account No.	Productive sectors	Backward Linkages	Forward Linkages
44	Real estate services	1,1106	2,7115
36	Accommodation and food and beverage services	1,1664	2,0511
5	Foodstuffs; beverages; manufactured tobacco	1,0710	2,0116
29	Wholesale trade and intermediary trade services, except of motor vehicles, motorbikes and mopeds and mopeds	1,1925	1,4411
24	Electricity, gas, steam and air conditioning	1,1042	1,3300
30	Retail trade services, except of motor vehicles and motorbikes	1,1663	1,1453
34	Warehousing and auxiliary transport services	1,1805	1,0519

Source: own elaboration.

In *Graph 1* shows the division of the productive sectors of the Spanish economy, where the key sectors are in the upper right-hand corner (see Table 2). The independent sectors are in the lower left-hand corner; finally, in the lower right-hand corner are the driving sectors.

Graph 1. BL and FL Spanish economy.



Source: graph obtained from SIMSIPSAM

The most affected sector in both simulations due to the percentage change in GDP is the service sector of households as employers of domestic staff; undifferentiated goods and services produced by households for own use with a fall of 5.51% and 5.95%, respectively. While the sector with the least change is the service sector of scientific research and development which fell by 0.96% and 1.03%.

In terms of employment, the most affected sector is the accommodation and food and beverage services sector, which falls by 77.56% and 83.85%, while the least affected sector is the maritime and inland waterway transport service sector, which causes a decrease of 0.163% and 0.17%.

Finally, the absolute variation in total production is closely related to their importance in the Spanish economy, as they are identified as key sectors of the economy, so their impact will be greater and will therefore have a significant negative effect on the composition of GDP, causing the seven sectors shown in Table 3 to account for nearly 40% of GDP in the total impact on the total production of the 63 productive sectors.

Table 3. Total impact on production/income SAM Spain 2016.

Account No.	Productive sectors	Total impact on production/income (in million euros) Simulation 3,7%	Total impact on production/income (in million euros) Simulation 4%
44	Real estate services	-7773,22	-8403,49
5	Foodstuffs; beverages; manufactured tobacco	-6215,85	-6719,84
36	Accommodation and food and beverage services	-5754,37	-6220,94
29	Wholesale trade and intermediary trade services, except of motor vehicles, motorbikes and mopeds and mopeds	-3903,78	-4220,30
30	Retail trade services, except of motor vehicles and motorbikes	-3075,55	-3324,92
24	Electricity, gas, steam and air conditioning	-3012,84	-3257,13
1	Agricultural, animal husbandry and hunting products, and services related thereto	-2439,84	-2637,66

Source: own elaboration based on data from SAM Spain 2016.

Once we have analyzed the data at national level, we will look at the analysis of the two simulation scenarios of the productive sectors totally or partially affected by tourism in Table 4, which shows us the results of both the 3.7% and 4% and the summary of the fall in employment and income, for the total of the tourism sectors analyzed and the total of the sectors of the Spanish economy.

In both simulations we can see how the Spanish economy will contract its tourism activity by 111.6 million euros in the optimistic scenario and 120.6 million euros in the pessimistic scenario, resulting in a total decrease of 819.9 and 886.4 million euros, respectively. While we will see a significant decrease in tourism employment with 122,000 fewer jobs compared to 132,000 in the pessimistic case. On the other hand, the effect of the fall in GDP of 3.7% and 4% would result in a fall in employment of around 771,000 in the best-case scenario and 834,000 in the most pessimistic scenario.

Everything points to the fact that young people will be the most affected by this fall, as stated in the latest OECD data, where Spain is the country with the second highest youth unemployment (Olcesse, 2023). This is mainly due to school dropout rates (Gispert, 2021). Meanwhile, the Spanish government has forecasts to reduce the unemployment rate to 10% in 2026 by strengthening the labour market.

Table 4. Summary of the two simulations of 3.7% and 4% GDP decline

Account No.	Productive sectors	% change in GDP		Change in employment		Total impact on production/income (in million euros)	
		3,70%	4%	3,70%	4%	3,70%	4%
31	Land transport service, including pipeline transport	-4,175	-4,514	-22,893	-24,749	-2197,920	-2376,130
32	Maritime and inland waterways transport service	-3,165	-3,421	-0,163	-0,177	-57,469	-62,129
33	Air transport services	-3,577	-3,867	-0,650	-0,702	-327,277	-353,813

Account No.	Productive sectors	% change in GDP		Change in employment		Total impact on production/income (in million euros)	
		3,70%	4%	3,70%	4%	3,70%	4%
36	Accommodation and food and beverage services	-5,226	-5,650	-77,567	-83,856	-5754,368	-6220,938
50	Rental services	-4,510	-4,876	-2,806	-3,033	-659,783	-713,279
52	Travel agency, tour operator and other reservation services, and related services	-4,055	-4,384	-2,331	-2,520	-665,092	-719,018
58	Creative, artistic and entertainment services; library, archival, museum and other cultural services; gambling and betting services cultural services; gambling and betting services	-3,985	-4,308	-6,034	-6,523	-695,863	-752,284
59	Sports, recreation and entertainment services	-4,489	-4,854	-10,171	-10,995	-804,849	-870,107
Total, impact tourism sectors		-	-	-122,613	-132,555	-11162,620	-12067,698
Total, Spanish economy sectors		-	-	-771,825	-834,405	-81999,257	88647,846

Source: own elaboration based on data from SAM Spain 2016.

From Table 4, we can see that the Accommodation, food,and beverage services sector (36) is the sector that receives the greatest impact from the fall in GDP in both simulations; we should not forget that this is a key sector thanks to the analysis of the backward and forward linkages. This sector has the greatest impact on employment, not only in this analysis but also at national level as we have seen above, and it has a significant capacity to drag down the rest of the tourism sectors, largely since it is the fourth largest contributor to the economy in terms of output.

On the other hand, rental services (50) suffered a significant fall of 4.5% and 4.9% respectively. It is worth mentioning that in Spain we dedicate 18.2% of housing income to rent payments, according to the latest Eurostat data (Solana, 2023), so a fall in GDP of this magnitude would be reflected in the amount of income this sector receives. We also add that the increase in rental prices, which has been on the rise since the financial crisis of 2012, is that the price of rent in Spain has increased by nearly 10% in one year (Idealista, 2023).

Sports, recreational and entertainment services (59), down to 4.5% and 4.85%, respectively, is a sector that in recent years has been increasing, whose growth could be explained by the improvement and use of its geographical position that allows a variety of themes, from winter sports, or mountain or even the practice of water sports, and other activities to take advantage of the natural landscape. Likewise, in recent years, Spain has hosted events of the stature of Euro 2020 and is looking to the future to host the World Cup in 2030.

The second sector where income has decreased the most is the land transport sector, including pipelines (31), suffering a fall of 4.17% and 4.5% of GDP, respectively. This sector includes the transport of goods and passengers by road, which is fundamental for the distribution of the country's economic activity, allowing the arrival of supplies and materials to

companies; the second sector where employment fell the most. Technological innovation and investment in infrastructure to improve transport efficiency and safety is important. This is identified as a key sector.

The sector of travel agency services, tour operators and other reservation services, and services related to them (52), presents a fall in GDP of 4.05% and 4.4%, respectively, being vital for tourism, being a distribution channel facilitating the supply of tourism activities for the demanders. This sector is currently in constant evolution and growth, adapting to the needs of the market, which is why a fall in GDP would lead to a decrease in employment in this type of sector.

The sectors of maritime and inland waterway transport services (32) and air transport services (33) are sectors where despite the drop in both simulations there is no major change, e.g. in terms of employment in air transport, it is a sector where a large amount of labour is not needed, however the decrease in GDP has a large impact on income. Due to the end of the pandemic and according to the latest data from February, air traffic has increased (16.6 million passengers), representing 39.6% compared to the same month in 2022 and 2.3% compared to the pre-pandemic year (Ministry of Transport, Mobility and Urban Agenda, 2023).

5.CONCLUSIONS

The objective was to analyse how the fall in the rate of change of GDP would affect the tourism sector using a Leontief model extended to the SAM of Spain 2016, as it shows detailed information on each of the productive sectors of the Spanish economy as an extension of the I-O tables. In the application of this linear SAM model, we have included an analysis of the key sectors, analysis of the multipliers and finally, analysis of the employment multipliers of the economy. Two scenarios were applied for the analysis, an optimistic one with a fall of 3.7% and a pessimistic one of 4%, based on a rate of change of 1.8% for 2023.

We started from a highly unstable situation, which has conditioned the preparation of the project, the war in Ukraine, inflation, which despite the increase in prices, Spaniards are willing to travel, but with budgetary limitations, and the current drought, are some of the factors that could be considered for the preparation of this project.

The results obtained show a similarity with the economic reality of Spain, as well as the key sectors, with the service sector being the predominant one in the Spanish economic structure, although it is true that the real estate sector is of great importance as we have been able to verify and that it currently has solvent control mechanisms, increasing the figures for sales and purchases with respect to 2022, with this being 6.6% higher in January 2023 (Digital,2023).

Because of their importance, they tend to be the ones that fall the most, for example, accommodation and food and beverage services would be the most affected, being the mainstay of tourism activity and the largest generator of income, so that for the two simulations the falls would be important, with changes of 5.2% and 5.6% in this sector. On the other hand, in terms of the labour market, the decrease in employment in the tourism sector of 122,613 people and 132,555 for both simulations should be highlighted.

I should mention that the results obtained are an approximation, although it is true that the simulations carried out highlight the rebound effect of the recession caused by Covid, which is why we took this GDP expansion of 5.5% in 2022 and started from the simulations carried out by the different organizations at the end of 2022 and the beginning of this year, where we obtained this decrease in the variation of GDP for 2023. It should be stressed that these are simulations, and that the tourism sector is a very changeable sector that adapts quickly to the scenarios it faces, such as inflation, and as we have mentioned, it is the engine of growth of the economy, and even if the rate of change of GDP decreases, this sector will recover this fall.

Forecasts made by international organizations such as the OECD point to an increase in Spain's growth rate, specifically 2.1%, which has been able to be maintained despite the high uncertainty and recovering pre-pandemic levels. Meanwhile, the latest forecasts of the Bank of Spain point to a GDP growth rate of 2.3% for 2023.

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