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A Look At The Spanish Press

Tourist Spending Takes a Tumble

Spain's largest growth industry, Tourism, is set to take a turn for the worst, as the global credit crunch affects recreational spending. The organisation which oversees the operation of Spain's travel companies, 'Exceltur,' has released shocking figures revealing the extent of decline in the Tourist Industry during 2008. It has predicted that foreign tourist spending will be reduced by 3.6 per cent, while the overall number of visitors would fall by 0.1 per cent. This equates to a shortfall of a staggering 60 million visitors, according to figures predicted at the start of the year. It is believed that it is a downturn in the British and German economies which have influenced the sliding figures, as holiday makers who would usually have booked in at a Spanish resort are seeking cheaper alternatives. Incidentally, Tourism generally accounts for some 12 per cent of GDP, making it the principal source of both foreign income and employment in Spain.