

## **Change in the procedure estimating Tourism and travel revenues in the Balance of Payments, and in the consumption of non residents in the Rest of the World account of the National Accounts**

The introduction of banknotes and coins denominated in euros resulted in the elimination of one of the main sources of information used in the calculation of revenue data for the concept of Tourism and travel in the Balance of Payments and consumption of non residents in the Rest of the World account of the National Accounts. The Institute of Tourism Studies (IET - Instituto de Estudios Turísticos), INE and the Banco de España (Bank of Spain) have been working jointly ever since, in order to improve calculation criteria in said heading. The conduction of these works have revealed the difficulty of estimating Tourism and travel revenues using a single source of information, in the current context of increasing behaviour diversification of foreigners visitors arriving to Spain.

The introduction of a new procedure integrating both the results of the Tourist Expenditure Survey (EGATUR) and the different available indicators, including indicators of tourism supply sectors, which show a direct or indirect relationship with tourism expenditure of non residents, was decided during the assessment and improvement process for Tourism heading estimations (the detailed description of the new procedure can be accessed through Banco de España's webpage, in the following address <http://www.bde.es/bpagos/bpagose.htm>).

The results obtained with the new procedure imply a revision of the Tourism and travel revenue series that is currently available, both in the Balance of Payments and in the National Accounts, for the years 2005 and 2006. The new data series presents a greater level of synchrony for the indicators considered to be representative of non-resident tourism. The revision of year 2005 and 2006 data will be carried out in accordance with the usual publication and revision calendars for the Balance of Payments and National Accounts.

The following table comprises the total figure for tourism revenues (in millions of euros) and their interannual variation rates during the 2005-2006 period, which will result from applying the new procedure and its comparison with previous data.

**Tourism and travel**

	New data	Interannual variation rate	Previous data	Interannual variation rate
2005	38,558	6.0%	38,495	5.8%
2006	40,710	5.6%	38,746	0.7%

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