



VNIVERSIDAD
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Investigating the Economics of Longevity in Spain

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para una
Sociedad
Longeva





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“Investigating the Economics of Longevity in Spain” is part of the Program for a long-lived society, promoted by the General Foundation of the University of Salamanca, within the framework of the International Center on Aging (CENIE). The program is co-financed by the INTERREG VA Program, Spain - Portugal, (POCTEP), 2014-2020, from the European Regional Development Fund (FEDER).

EXECUTIVE SUMMARY

€325,303 million

Total GDP impact of the spending by over-50s resident in Spain in 2019.

The Spanish longevity economy plays a major role in driving economic activity in the country. By 2050, the number of over-50s in Spain is expected to reach 23.3 million people, accounting for half of the country's population. Understanding the scale of impact of the longevity economy is essential to leveraging its strengths for economic development and prosperity in Spain.

This report explores the socioeconomic contributions of the longevity economy through the spending by over-50s resident in Spain, the spending by over-50s visitors to Spain and the labour market contributions of the cohort of over-50s in Spain. Through the high spending power of this cohort, over-50s' expenditure stimulates economic activity across many sectors in the economy. Businesses continue to respond to the evolving and growing demands of this cohort, creating new markets and opportunities through innovation. Over-50s not only impact the economy as consumers, but they also account for a significant share of the country's labour force. With opportunities to participate in the workforce, over-50s can contribute to economic growth and stability in Spain.

Over-50s spent far more on average than younger members of society. The 18.6 million over-50s resident in Spain spent an estimated €334,942 million, equivalent to around €17,960 per person. In contrast, the 16.4 million residents aged 25 to 49 spent an average of €13,970 each, amounting to some €229,700 million in total.

In 2019, we estimate that household spending of over-50s generated €325,303 million in value added for Spain's GDP. As part of this, the spending of over-50s directly supported €170,505 million in value added by businesses supplying goods and services to this group (direct impact). Another €94,756 million was generated by the procurement activities of businesses directly supplying goods and services to over-50s, as well as subsequent supply chain purchases (indirect impact). The wages paid to employees in businesses supplying goods and services to over-50s, as well as that of employees in their supply chain generated a further €60,042 million in value-added, as they are spent in the wider economy—for example in retail and leisure establishments (induced impact).

Overall, we estimate that household spending by over-50s in Spain supported over 4.4 million jobs in the country in 2019. This was equivalent to over a fifth of Spain's total employment in 2019. This household spending also helped to generate €118,110 million in tax revenues for the Spanish government.

Tourists to Spain aged 50 and over also contributed €35,660 million to the GDP of Spain in 2019, supporting some 594,600 jobs across a diverse range of industries. Beyond **tourism industries** such as hospitality, the spending by visitors to Spain over 50 helped to sustain 34,200 jobs in business services and 24,000 jobs in the wholesale and retail sectors, amongst others. Expenditure by visitors aged 50 and over generated €16,043 million in tax revenues for Spain.

Visitors from the United Kingdom and Germany over 50 accounted for the largest share of total economic impact from tourists' expenditures. Through the spending of over-50s tourists from the United Kingdom, €9,234 million was generated for the GDP of Spain in 2019. This was accompanied by further €4,991 million and €3,685 million value-added contributions to Spain's GDP by the spending of visitors from Germany and France, respectively.

In the labour market, over-50s are more proportionately represented in higher-skilled occupations, and earn a higher average salary compared to younger cohorts within the same occupations. As a share of total employment of over-50s, 5% were employed as directors and managers compared with 4% for the cohort of 25-49 year olds. This share of employment in the highest-skilled occupation stood at 13% for over-65s specifically. Over-50s working in high-skilled occupations (as classified by the International Labour Organisation) earned higher salaries than their younger counterparts in the same occupation. The higher salaries earned by over-50s imply greater labour productivity amongst this cohort, meaning that over-50s' participation in the labour force contributes to enhancing national productivity.

It is important to acknowledge, however, that those approaching retirement, or already retired, also make a significant contribution within the over-50s cohort. Indeed, some 58% of the contribution to GDP from the spending of the over-60s stems from the consumption made by the over-70s. However, this does fall slightly below this cohorts' share of the total over-50 population (63%). Equally, around 1.6 million over-60s were employed in 2019, activity contributing to the Spanish economy.

€35,660 million

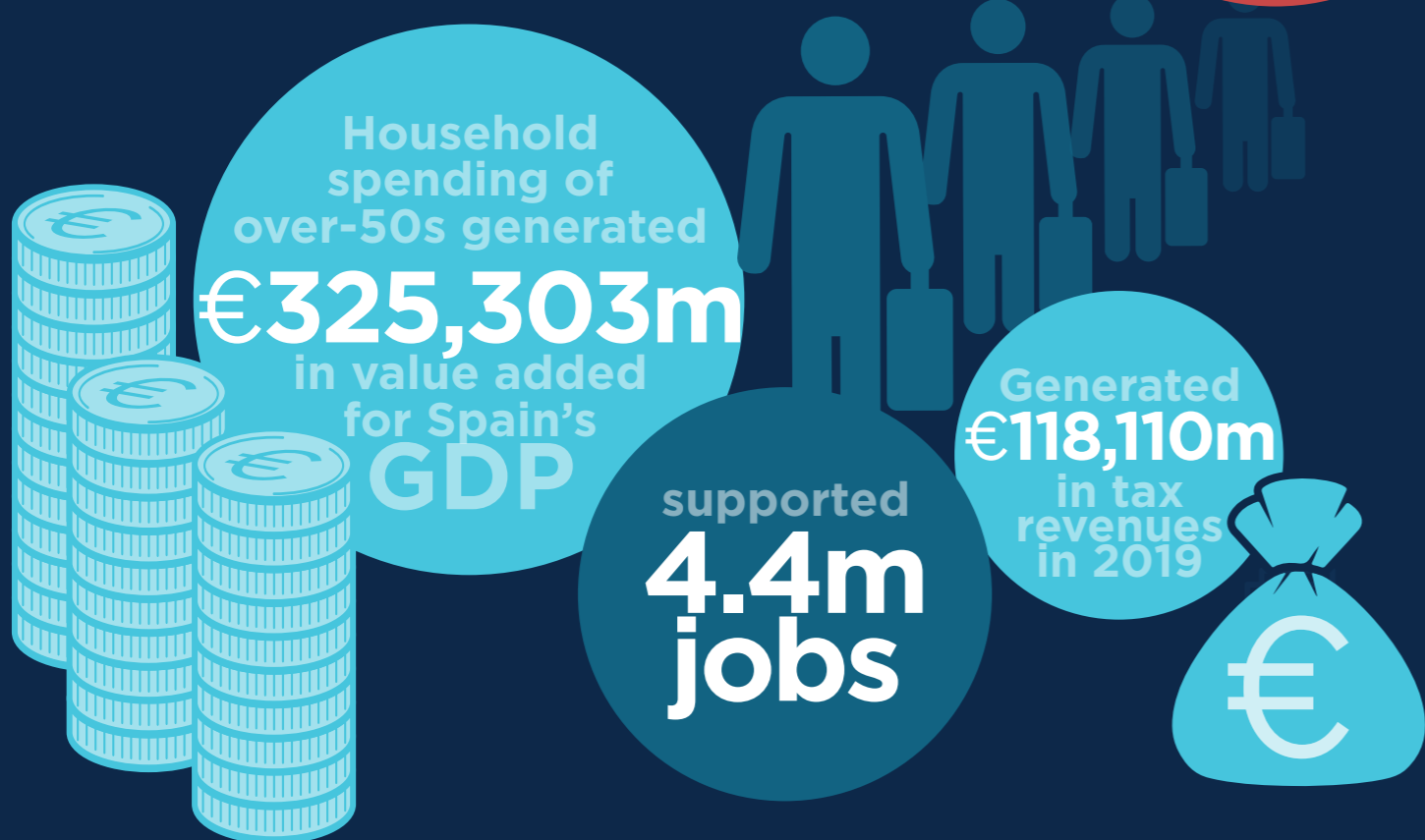
Total GDP impact of the spending by visitors aged 50 and over to Spain in 2019.

Through the channels discussed in this report, we find that over-50s contribute significantly to the Spanish economy, not only as consumers, but also highly productive participants in the labour force. As consumers, over-50s' spending stimulates economic activity, generating value-added growth, tax revenues, and employment throughout the Spanish economy. Furthermore, by participating in the workforce, over-50s contribute to sustaining economic growth in the country. Visitors over 50 to Spain, an integral part of the country's tourism sector, also make valuable contributions to the economy through their expenditure.

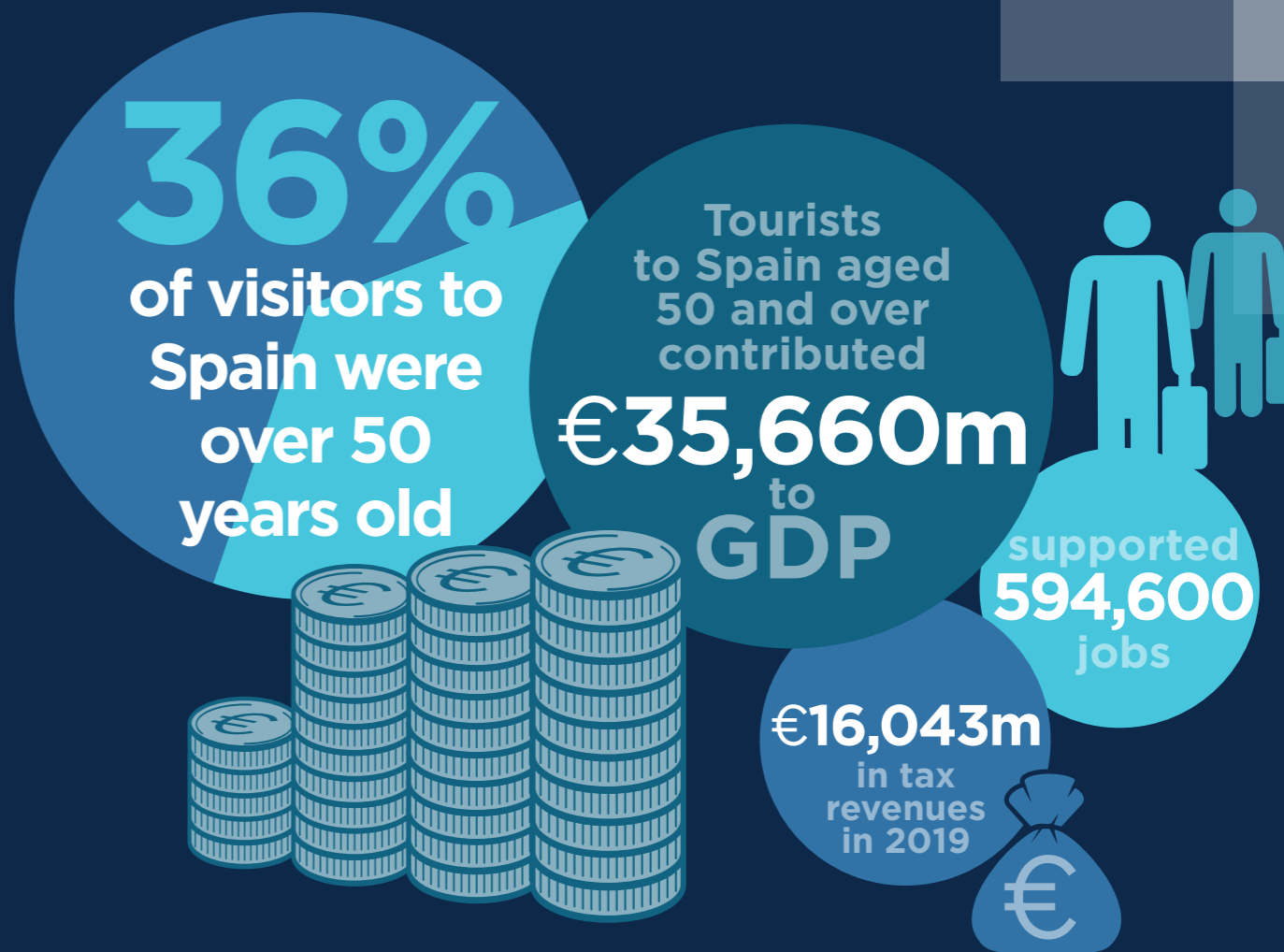


THE SPANISH LONGEVITY ECONOMY IN 2019

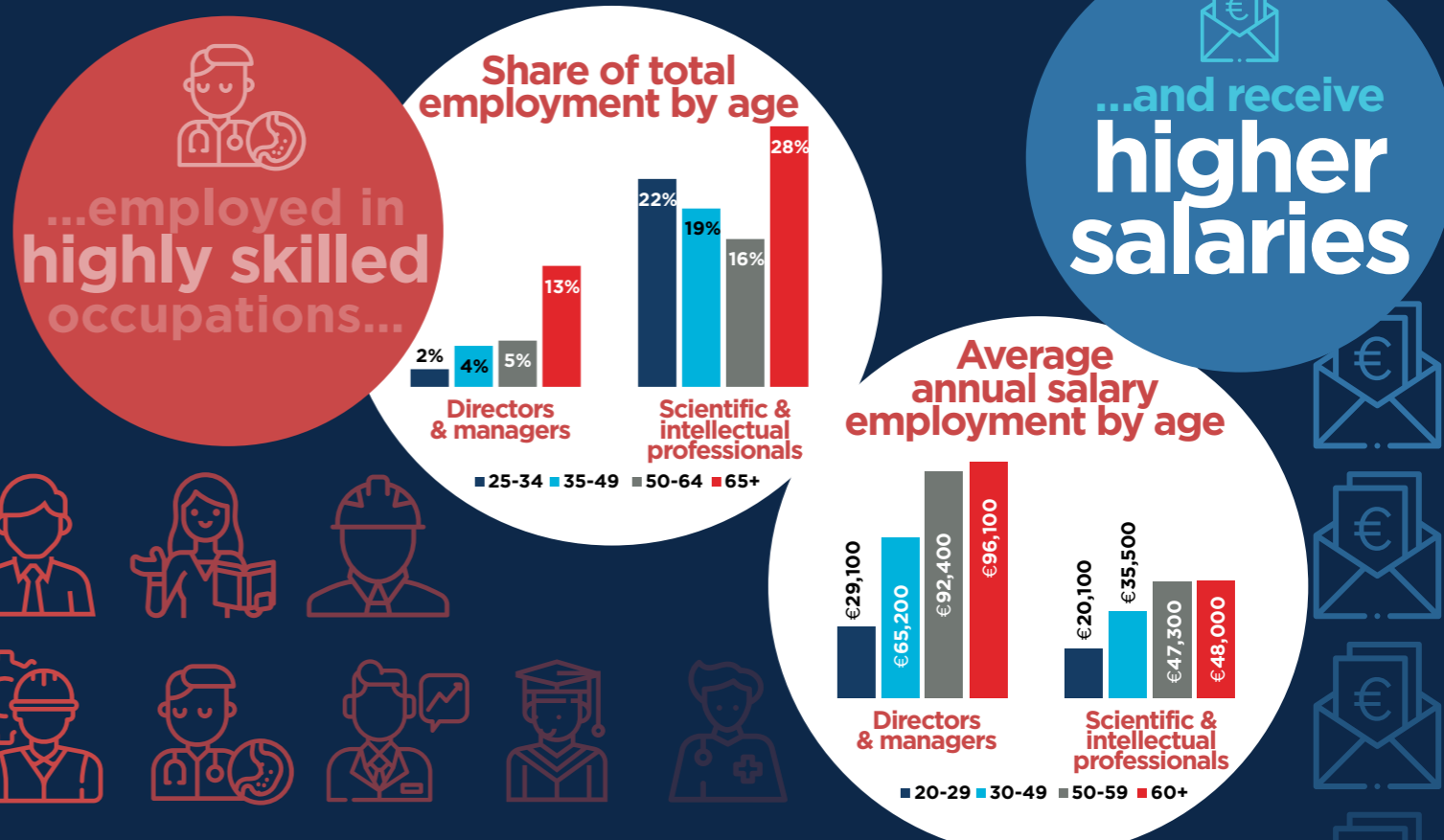
SPENDING BY RESIDENTS OVER 50 SPENDING PER PERSON



SPENDING BY VISITORS OVER 50



LONGEVITY IN THE WORKPLACE OVER-50S ARE MORE LIKELY TO BE...



1. INTRODUCTION

Rapid demographic changes are transforming societies and economic landscapes. This demographic shift brings about great opportunities but also new challenges and the need to understand the economic and social implications of this change is greater than ever. This understanding is a prerequisite to fully benefitting from new opportunities, such as the creation of new markets through innovation, as well as to formulate public policies to address longevity. As one of the “greatest trends shaping 21st century economic, social, and political life”, according to the World Economic Forum (WEF), this area of research is one that has received great attention from policymakers, non-governmental organisations, businesses, and academics alike.¹

In 2014, an expert consultation by the Organisation for Economic Cooperation and Development (OECD) and the Global Coalition on Ageing (GCOA) on what has been dubbed “the longevity economy” concluded with a number of key recommendations.² These included: correcting long-held prejudices about ageing; leveraging technology to build new markets; creating new models of finance; introducing new flexible models for careers and pensions; and promoting social entrepreneurship

to take advantage of the opportunities from the longevity economy. The WEF says that “population ageing can be, given the right strategic framework, a supremely powerful market driver”.

This report, promoted by the General Foundation of the University of Salamanca, within the framework of the International Center on Aging (CENIE), and which is co-financed by the INTERREG VA Program, Spain – Portugal, (POCTEP), 2014-2020, of the European Regional Development Fund (ERDF), has been carried out by Oxford Economics, in collaboration with the University of Salamanca. This study explores the socioeconomic impact and the significant value of the longevity economy in Spain. As demographics continue to shift, the cohort of over-50s will play an increasingly important role in the economy. By 2050, over-50s are forecast to make up more than half (53%) of the Spanish population, compared with 41% in 2019, according to the United Nations’ projections. As such, understanding the value that the longevity economy delivers will have important implications for policy making and business decisions in Spain.

This study examines the contributions of the longevity economy through three channels. The first of

these is an assessment of the socioeconomic impact of spending by over-50s resident in Spain. This assessment quantifies the value of economic activity (measured in Gross Domestic Product), employment, and tax revenues in Spain that are supported by over-50s’ expenditure.

The second channel of impact explored in this research is the socioeconomic contributions of over-50s visitors to Spain. According to the Spanish Institute of National Statistics, the tourism sector accounted for 12.4% of Spain’s GDP in 2019. With tourism as one of the largest sectors in the Spanish economy, the spending of visitors over 50 delivers significant value-added to the economy.

Finally, the study discusses the role of over-50s in the labour market in Spain. The research examines specific characteristics of this demographic in the workforce, such as their earnings, role within different industries, occupations, and productivity levels.

Together, these strands of analysis demonstrate the valuable contributions that the longevity economy makes in Spain.

The approach for assessing the socioeconomic impact of the longevity economy is based on the Oxford Economics Global

Sustainability Model (GSM). This unique model enables the study of the economic and social footprints of the longevity economy, leveraging Oxford Economics’ knowledge of the global supply chain. The model is able to capture how global supply chains stimulate activity in different economies, enabling a comprehensive measure of the socioeconomic impact of longevity in Spain. This approach captures the economic impact of the longevity economy, encompassing a wide range of economic activities, including direct and indirect effects. The research leverages the rich microdata that the University of Salamanca has access to, to enhance the analysis.

In addition to the quantitative analysis undertaken by Oxford Economics, several case studies are interspersed throughout the report highlighting key metrics relating to the Spanish over-50s cohort. These case studies were provided by the University of Salamanca.

AN OVERVIEW OF ECONOMIC IMPACT ANALYSIS

The economic benefits of the spending by residents and visitors 50 and over in Spain are assessed using a standard means of analysis, called an economic impact assessment. This approach is used to quantify the impact of this spending across three 'core' channels. These can be understood as follows:

- Its direct impact, relating to the activities of businesses that provide goods and services to over-50s, such as the GDP it generates, its direct employment and tax contributions;
- Its indirect impact encapsulates the activity and employment supported in the supply chain of those providers of goods and services to over-50s, as a result of its procurement of goods and services; and,
- Its induced impact, comprising the wider economic benefits that arise when employees within businesses supply goods and services to over-50s (and its supply chain) spend their earnings, for example in local retail and leisure establishments.

Three main metrics are used to present a picture of the economic footprint of spending by over-50s:

- GDP, or more specifically, the sector's gross value added (GVA) contribution to GDP;
- Employment meaning the number of jobs supported; and,
- Tax revenue, the estimated fiscal contribution resulting from transactions and employment sustained by the spending of over-50s.

Our approach for assessing the socioeconomic impact of the longevity economy is based on the Oxford Economics Global Sustainability Model (GSM). This unique model enables us to produce estimates of the economic and social footprints of the longevity economy, on a consistent basis and comparable with UN Sustainable Development Goals.³

The GSM leverages the knowledge and techniques we have developed in mapping economic footprints using our Global Economic Impact Model (GEIM). The GEIM includes the global supply chains typically excluded from standard economic impact assessments, enabling comprehensive measurement of economic footprints (see Fig. 2). The ability to trace how global supply chains stimulate activity in different economies is essential for developing a comprehensive measure of the socioeconomic impact of any activity in any given country. For example, it enables us to trace how the spending made with suppliers in Spain can support economic activity in other countries. Consequently, the GEIM provides a comprehensive measure of total impact on a given economy.

10 ³ The GSM can also be employed to measure environmental footprint in a manner consistent with both the SDGs and Greenhouse Gas Protocol metrics.

Fig. 1: Channels of economic impact

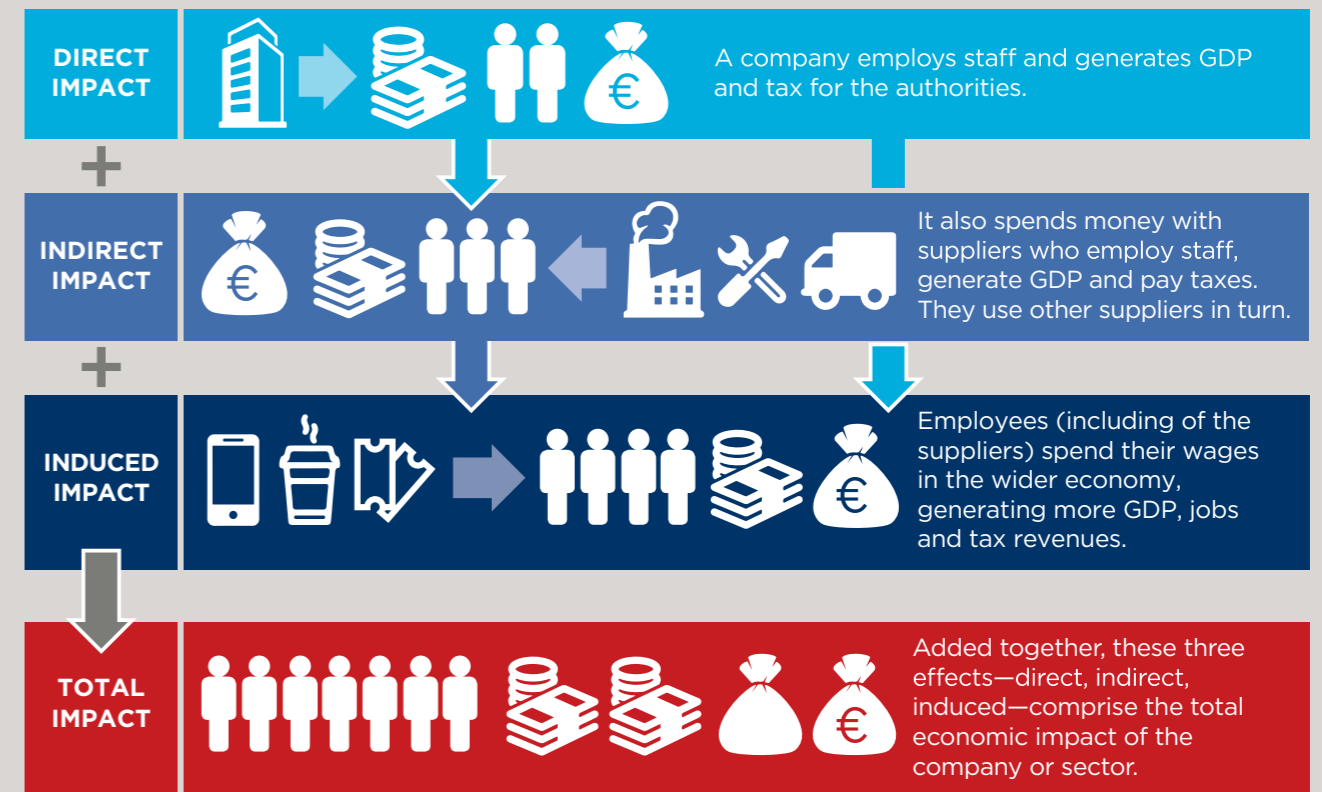
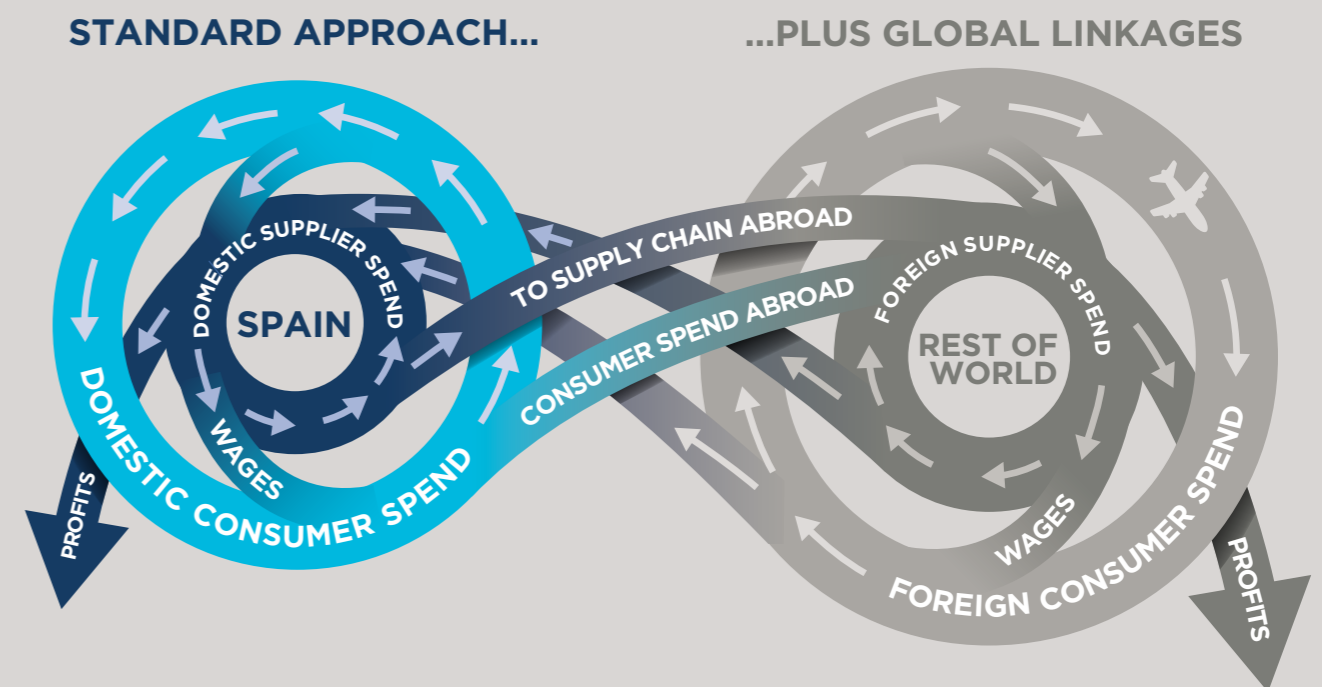


Fig. 2: How the Global Economic Impact Model goes beyond the standard approach





2. SOCIOECONOMIC IMPACT OF SPENDING BY THE OVER-50S

As a cohort, over-50s command the largest share of spending power in Spain. Understanding the implications of this will enable government and businesses to leverage the opportunities of this growing consumer base for economic growth. The spending by over-50s not only benefits the businesses directly providing goods and services to this cohort, it also generates an even greater economic footprint as this spending moves through the economy. This section of the report sets out patterns of expenditure amongst over-50s and estimations on the socioeconomic impact of this spending in Spain.

2.1 DESCRIPTION OF SPENDING BY OVER-50S

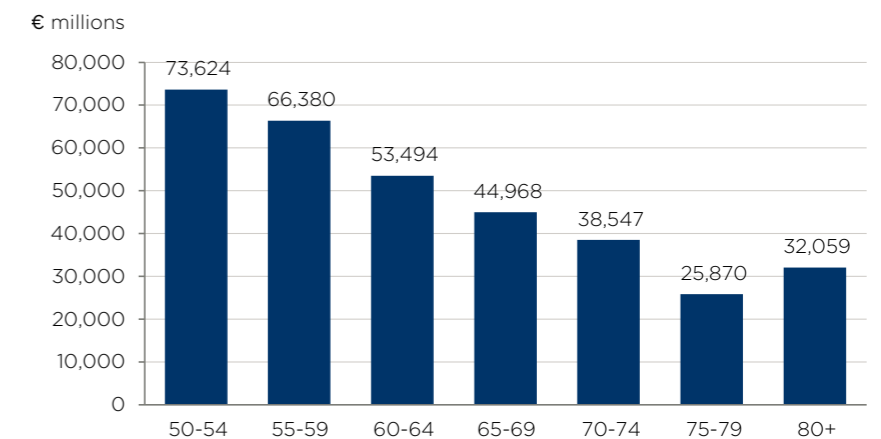
The spending by over-50s in Spain is a significant driver of economic activity in Spain, accounting for nearly 60% of domestic consumer spending.

The 18.6 million over-50s resident in Spain spent an estimated €334,942 million, equivalent to around €17,960 per person. In contrast, the 16.4 million residents aged 25 to 49 spent an average of €13,970 each, amounting to some €229,700 million in total.

Across the cohort of over-50s, the spending by 50-54 year olds accounted for the largest share. In 2019, 50-54 year olds spent €73,624 million in the Spanish economy, accounting for over

a fifth of all spending by over-50s resident in Spain. On a per capita basis, 50-59 year olds spent over €20,100 on average in 2019, while 60-69 year olds spent €18,600 on average. Both spent more than the over-70s, a group which averaged spending of €15,000 in the same year. Although the over-70s reported the lowest average spending in the cohort, they each spent over €1,000 more than residents aged 25 to 49.

Fig. 3: Spending by over-50s, by different age cohorts over 50

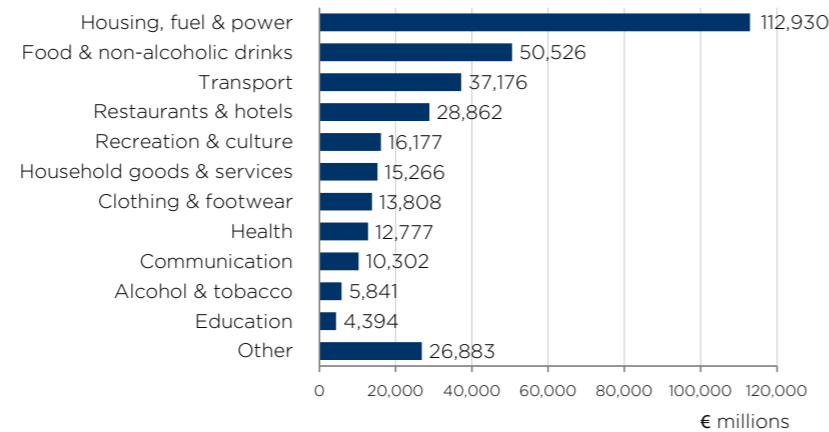


Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

In an international context, over-60s spending levels in Spain compare favourably to some of its major peers. The most recent and applicable EU data (from 2015) highlight that when adjusting for purchasing power, spending by Spanish over-60s was over 6% higher than the EU-27 average in 2015. Indeed, spending by this cohort in Spain was nearly 20% more than their equivalent in the UK, and nearly 24% higher than their Portuguese peers. However, their contemporaries in Italy, France and Germany did spend 4%, 7% and 17% more on average, respectively.

Spending on housing, fuel, and power accounted for the largest share of spending by over-50s. We estimate that over-50s spent almost €113,000 million on such items in 2019, equating to over €6,000 per person. This is followed by expenditure on food & non-alcoholic beverage and transport, which comprised spending of €50,526 million and €37,176 million, respectively.

Fig. 4: Spending by over-50s by types of spending



Source: Oxford Economics, CENIE, University of Salamanca

The composition of spending changes significantly with age. Spending on housing, fuel and power represents the largest share of spending for all ages groups, however the amount of spending it accounts for increases significantly. While housing, fuel and power accounts for around 28% of spending for individuals under 60 years old, this figure increases by

around five percentage points for every decade thereafter, ultimately accounting for 46% of spending by the over-80s. Conversely, the opposite trend is seen for spending on transport, and restaurants and hotels. Having accounted for 12% and 9% of spending by individuals aged 60-64, respectively, both fall to just 4% of spending by the over-80s.

Fig. 5: Breakdown of spending by age, 2019

	25-49	50-54	55-59	60-64	65-69	70-74	75-79	80+
Housing, fuel & power	28%	28%	29%	33%	35%	39%	40%	46%
Transport	15%	14%	14%	12%	10%	8%	7%	4%
Food & non-alcoholic drinks	12%	14%	14%	15%	16%	16%	17%	16%
Restaurants & hotels	11%	11%	10%	9%	8%	7%	5%	4%
Recreation & culture	6%	6%	5%	5%	5%	4%	4%	2%
Clothing & footwear	6%	5%	5%	4%	4%	4%	3%	3%
Household goods & services	4%	4%	4%	5%	5%	5%	5%	7%
Communication	3%	3%	3%	3%	3%	3%	3%	3%
Health	3%	3%	3%	4%	4%	4%	5%	5%
Education	2%	3%	2%	1%	0%	0%	0%	0%
Alcohol & tobacco	2%	2%	2%	2%	2%	1%	1%	1%
Other	7%	8%	8%	8%	8%	8%	8%	10%

Source: INE

12345 million

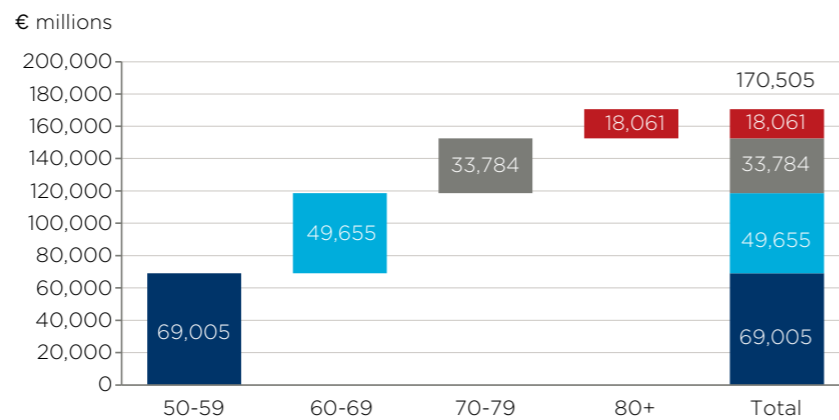
Can we add one of these?

2.2 DIRECT IMPACT OF OVER-50S' SPENDING

Spending by over-50s directly contributed €170,505 million to the GDP of Spain in 2019. We estimate the share of value added of businesses supplying goods and services that was directly supported by the expenditure of over-50s. The spending by 50-59 year olds supported €69,005 million in direct value-added contribution to GDP. Spending of 60-69 year olds contributed €49,655 million directly to Spanish GDP in 2019. Expenditure by 70-79 year olds and over-80 year olds supported a further

€33,784 million and €18,061 million respectively. The direct GVA supported by spending of over-50s was equivalent to 14% of GDP of Spain in 2019.

Fig. 6: Direct GVA contributions of spending by over-50s by age groups, 2019



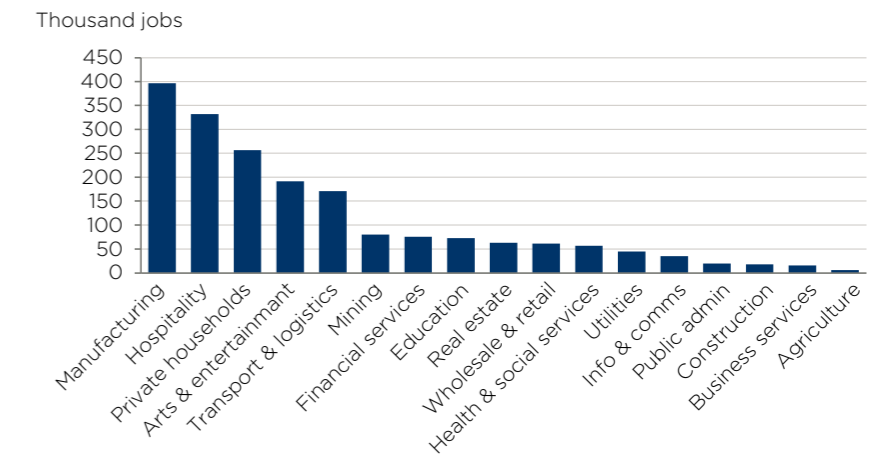
Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

In generating this contribution to national output, the expenditure of over-50s directly supported nearly 1.9 million jobs in Spain in 2019. The greatest share of this employment lies in the manufacturing sector (20%), encompassing around 396,300 jobs. Some 331,800 more jobs were supported within the hospitality industry and a further 256,600 jobs were seen among employment in private households.

The spending by over-50s makes a significant contribution to Spain's tax revenues and public finances.

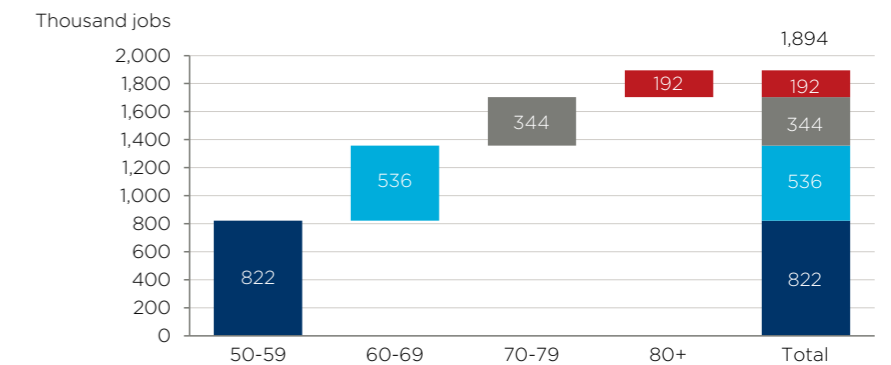
We estimate that €64,745 million in government revenue was enabled by this spending in 2019. Of this €14,800 million was made up of taxes on products. A further €25,311 million were taxes faced by businesses such as corporation tax, tax on inputs and production. Another €24,635 million was generated from labour taxes.

Fig. 7: Direct jobs supported by household spending of over-50s, split by industries



Source: Oxford Economics, CENIE, University of Salamanca

Fig. 8: Direct jobs supported by household spending of over-50s, by age groups



Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

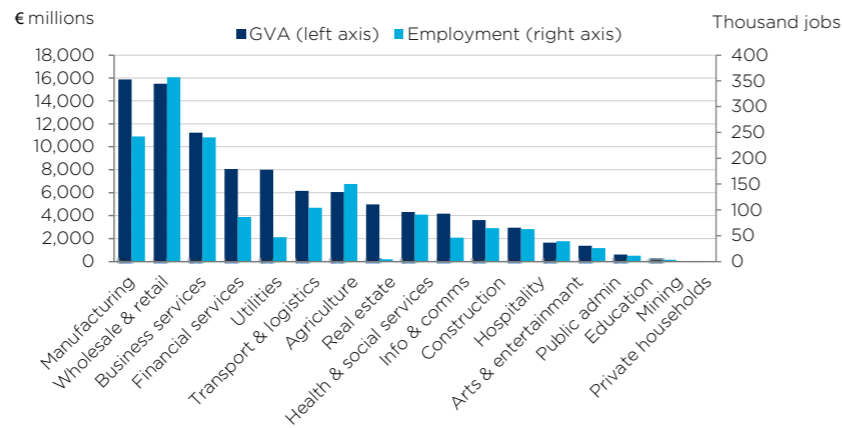
2.3 INDIRECT IMPACT

In order to support the consumption of over-50s, businesses draw upon a wide range of suppliers across different industries. Businesses who provide goods and services to over-50s purchase inputs of goods and services from other business across the wider economy, supporting additional jobs, GDP, and taxes along their supply chains. This is known as the “indirect” impact of spending of over-50s.

In total, we estimate the spending of over-50s supported a €94,756 million value-added contribution to Spain’s GDP through the procurement spending of businesses that provide goods and services to this cohort. This spending supported activity and employment, not only with direct suppliers of these businesses, but also with their suppliers, and so on along the entire supply chain. As such, the economic footprint of spending by over-50s extended across many other industries in Spain. Fig 9 illustrates the sectoral distribution of the impact of procurement spending by businesses.

The procurement spending of businesses supplying goods and services to over-50s sustained nearly 1.6 million jobs in 2019 in Spain. The number of jobs supported was highest in the wholesale and retail industry, closely

Fig. 9: Sectoral distribution of the indirect impact of the spending of over-50s, 2010



Source: Oxford Economics, CENIE, University of Salamanca

followed by manufacturing and business services industry. Differences between GVA and employment impact of a given sector arise as a result of productivity differentials between sectors. The impact on jobs is higher in labour-intensive industries for a given level of GVA, implying lower productivity levels.

This supply chain activity also generates considerable tax revenues for the Spanish government. This supply chain activity delivered €28,285 million in total tax revenues.

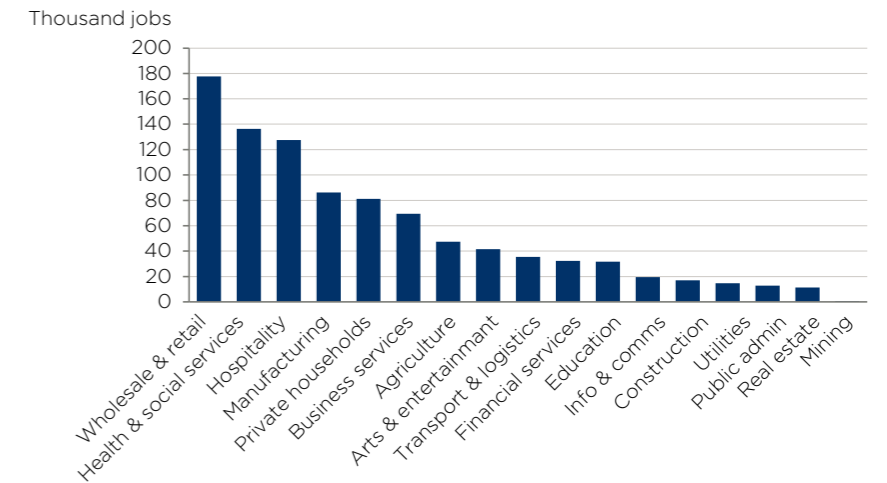
2.4 INDUCED IMPACT

The final channel of impact of the spending of over-50s is its induced impact. This describes the additional economic activity driven by wage-financed consumption of employees within businesses that provide goods and services to over-50s, as well as other workers of firms in their supply chains. Employees spend a portion of their wages in the consumer economy of Spain, for example in retail and leisure establishments.

Through this wage-induced consumption impact, the spending of over-50s contributed €60,042 million in value-added to the Spanish economy in 2019. This impact accrued to a wide range of sectors in the consumer economy, with the largest impact felt by the real estate and wholesale and retail sectors.

The expenditure by over-50s helped to sustain 942,500 jobs in 2019 through this wage-induced consumption channel. Of these 177,600 jobs were supported in the wholesale and retail sector, and 136,300 jobs in the health and social services sector. Furthermore, through the induced channel, the spending of over-50s enabled a €24,079 million contribution in tax revenues.

Fig. 10: Induced employment impact of the spending of over-50s, by sector, 2019



Source: Oxford Economics, CENIE, University of Salamanca

2.5 TOTAL IMPACT

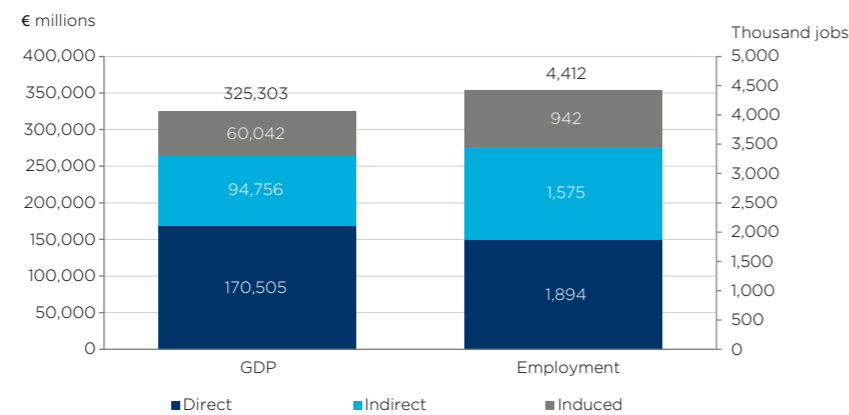
Taking into account all channels of impact, a more comprehensive picture of the impact of spending over-50s emerges. This is summarised in Fig.11.

The spending by the cohort of the over-50s in Spain generated €325,303 million in value-added for the GDP of Spain in 2019. This amounted to 26% of GDP, equivalent to more than double the size of the real estate sector. More than 4.4 million jobs were supported by this spending, spread across many industries in Spain. This accounted for 22% of total employment in Spain in 2019, equivalent to 1.4 times the total employment in Madrid. In addition, €118,110 million in tax revenues was attributable to this spending.

Examining the employment impact of spending by the over-50s further, we found it supported employment across a wide range of demographics. We estimate the expenditure by over-50s supported 246,100 jobs amongst young people aged between 16 and 24, equivalent to nearly a quarter of the employment of that cohort in Spain in 2019. This spending also helped to sustain 1.4 million jobs for workers aged 50 and over. Furthermore, household expenditure by the over-50s provided jobs for over 2 million females, alongside 2.4 million male workers. Compared to

male counterparts, jobs supported for females were more prevalent in health and social services, arts, and entertainment industries. Meanwhile, the employment supported through household expenditure of over-50s for males were higher in sectors such as agriculture and manufacturing.

Fig. 11: Total economic contribution of the spending of over-50s in Spain, 2019

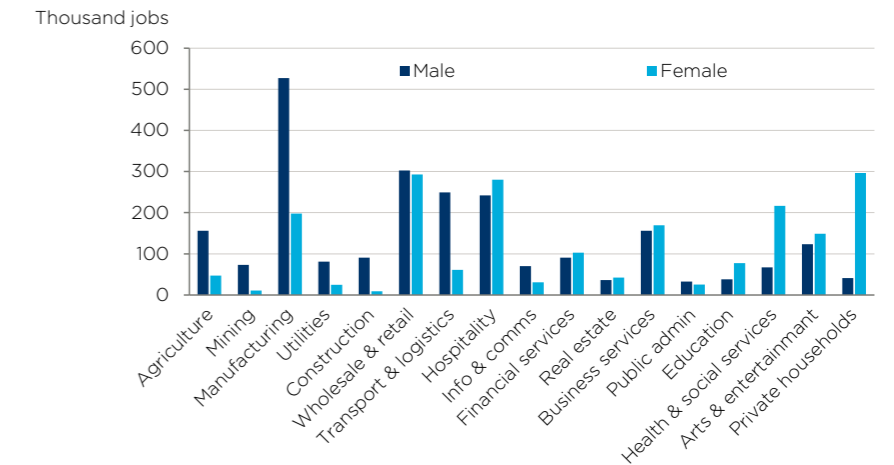


Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

Overall, the spending by different age cohorts over 50 contributed significantly to the Spanish economy. While the average contribution to GDP per over-50s resident was €17,444, the 50-59 and 60-69 cohorts made a greater contribution than this average. Indeed, the spending by 50-59 year olds contributed the largest share out of all cohorts over 50, amounting to €135,647 million in GDP contributions – an average contribution of €19,520 per individual. The near-5.3 million 60-69 year olds each supported a GDP contribution of €18,017 due to their spending.

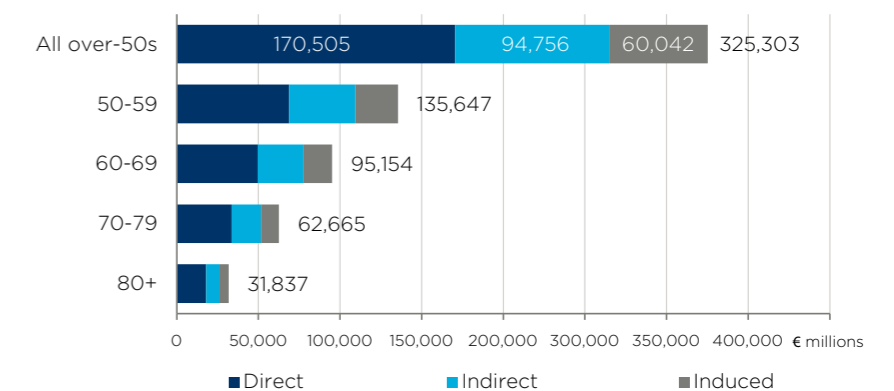
As a cohort, the spending of the over-50s contributes significantly more per individual than those aged between 25 and 49. Indeed, the €17,444 GDP contribution supported by the spending of each resident over 50, was nearly €3,800 more (equivalent to 28%) than the contribution supported by the spending of the younger cohort. As a group, the activity supported by spending of residents aged between 25 and 49 (representing 35% of Spain's population) equated to 18% of GDP in 2019.

Fig. 12: Distribution of the employment impact of household expenditure by over-50s, by gender and industry



Source: Oxford Economics, CENIE, University of Salamanca

Fig. 13: Total economic impact, split by age cohort of spending



Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

WEALTH OF OLDER SPANIARDS

Senior Spaniards constitute wealthiest age group according to at least three indicators: income, salaries and pensions, and savings and properties.

Income

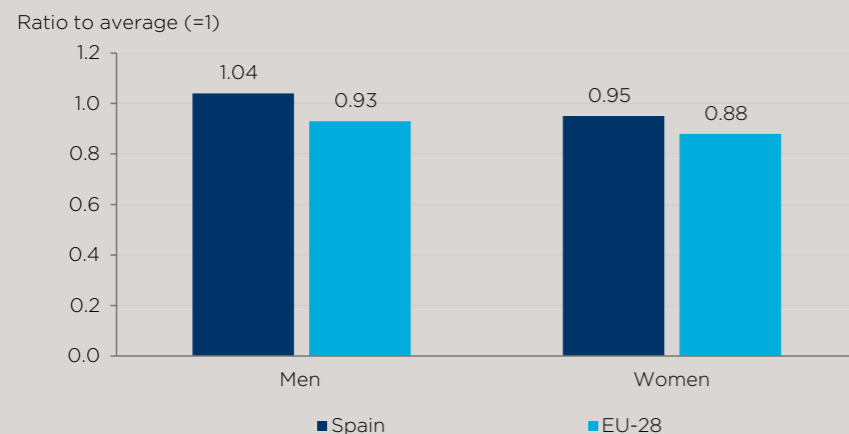
Fig. 14 shows average income by age segments in Spain along the recent years. Consistently, average income by person increases with age. As shown in Fig. 15, income of older Spanish is over the average of the European Union, both for men and women.

Fig. 14: Average annual income by age segment

	2013	2014	2015	2016	2017	2018	2019
Total	10.531	10.391	10.419	10.708	11.074	11.412	11.680
Less than 16 years	7.741	7.726	7.841	8.078	8.354	8.919	8.899
From 16-29 years	9.438	9.004	8.935	9.373	9.815	10.156	10.345
From 30-44 years	10.543	10.348	10.353	10.536	11.040	11.397	11.422
From 45-64 years	11.921	11.626	11.591	11.931	12.311	12.550	12.988
Over 65 years	11.960	12.183	12.206	12.416	12.528	12.758	13.315

Source: Encuesta de Condiciones de Vida (Survey on Living Conditions), Instituto Nacional de Estadística

Fig. 15: Relative income of senior citizens, 2019



Source: European Survey on Income and Living Conditions (EU-SILC).

Salaries and pensions of older Spaniards

As shown in Fig. 16 and Fig. 17, in 2019, over-56s received about €138,000 million in pensions and €74,000 million in salaries, in total more than 17% of GDP.

lower than the EU average (9.5% for the same age range and year).⁴ In this regard, Spain is one of the European countries with lowest employment rates after the retirement age, and about a half is self-employment.

It is also significant that many people over retirement age still works (4.9% of people from 65 to 74 years old in 2020), although the rate is

Fig. 16: Spanish salaries by age group, 2019

	Salaried people	Total annual salary (€)	Average annual salary (€)
Total	19.157.767	394.004.653.900	20.566
Less than 18 years old	68.731	138.682.536	2.018
From 18-25 years old	2.020.827	14.760.679.621	7.304
From 26-35 years old	4.006.014	66.475.864.691	16.594
From 36-45 years old	5.367.210	119.055.242.931	22.18
From 46-55 years old	4.779.197	119.637.050.739	25.033
From 56-65 years old	2.723.393	70.412.952.509	25.855
Over 65 years	192.395	3.524.180.873	18.317

Source: Agencia Estatal de Administración Tributaria

⁴ Employment Performance Monitor, EUROSTAT.

These figures also show that more than 192,000 employees over 65 earned an average of €18,000, which is well above the average salary of workers between 18 and 35 years old. Moreover, salaries are higher for people between 56 and 65.

Savings and properties

As shown in Fig. 18, older Spaniards have the highest average net wealth (including

savings, properties, own business, financial assets, etc. minus the debt incurred). Owning their own home is one of the main forms of wealth for Spanish households. In 2019, almost 90% of Spanish over 65 had their own home, whereas the average was around 75%.⁵

The figure also shows data for debts by age segments. Older Spaniards bear a lower debt burden. There are fewer senior Spanish with debts, and the weight of debts related to income and gross wealth is lower.

Fig. 17: Spanish pensions by age group, 2019

Age of head of household	Pensioners	Total annual pension (€)	Average annual pension (€)
Total	9.326.584	146.632.553.648	15.722
Less than 25 years old	24.514	154.364.658	6.297
From 25-35 years old	94.469	566.814.000	6.000
From 36-55 years old	730.548	7.829.282.916	10.717
From 56-65 years old	1.484.195	25.152.652.665	16.947
From 66-75 years old	3.377.28	61.655.769.728	18.256
Over 75 years	3.615.570	51.276.013.740	14.182

Source: Agencia Estatal de Administración Tributaria

Fig. 18: Wealth and relative debt by age segments, 2017

Age of head of household	Net wealth (Median)	Net wealth (Mean)	Households with any debt	Debt payment over	Debt over income	Debt over gross wealth
Less than 35	€5,300	€46,900	62.1%	17.7%	166.8%	70.9%
From 36-44	€64,900	€134,90	76.3%	17.2%	205.0%	44.7%
From 45-54	€114,405	€239,600	68.8%	16.6%	116.9%	24.5%
From 55-64	€174,500	€313,500	54.4%	13.1%	58.8%	12.8%
From 65-74	€180,500	€368,500	33.9%	11.9%	33.0%	7.3%
Over 75	€129,500	€333,800	11.4%	9.6%	14.5%	2.2%
All	€115,000	€251,900	53.2%	9.6%	108.8%	27.9%

Source: Encuesta Financiera de las Familias - EFF 2017 (Financial Survey of Families), Banco de España.





3. SOCIOECONOMIC IMPACT OF SPENDING OF VISITORS OVER 50

Activity stimulated by international visitors led to the Spanish tourism sector directly contributing €40,919 million to GDP in 2019. Including the activity outside of the tourism sector that is required to facilitate the sector serving these visits, this contribution grew to around €79,500 million, accounting for 7.0% of the country's economy that year. Visitors over 50 represent a significant portion of total inbound tourists and spending, helping to generate economic activity in Spain. This section discusses the socioeconomic impact of spending by visitors over 50 in Spain.

3.1 DESCRIPTION OF VISITORS TO SPAIN

In 2019, there were 83.5 million visitors to Spain. Over 36% of these—30.3 million visitors—were aged 50 and over. There were 22.1 million visitors aged between 50 and 64, and a further 8.2 million visitors aged 65 and above. Over-50 visitors to Spain originated from a wide range of countries. British tourists composed of the largest share with more than 7.8 million arrivals in 2019. This was followed by 4.9 million French, 3.9 million German, and 1.2 million Italian visitors.

We estimate spending by visitors over 50 to Spain amounted to €33,125 million in 2019. This equated to an average spend of nearly €1,100 per visitor in this cohort. However, the amount spent varied by age. We estimate

that visitors over 65 spent around €1,150 per visit, over 7% more, on average, than those aged 50-64, who spent around €1,070. Interestingly, the average spend by the over-50s is marginally higher than that for visitors aged 25-49, who spent €1,080 on average.

This expenditure accrued to a wide range of businesses that make up the Spanish tourism sector. These include transportation, accommodation sector, food and beverage service providers, retailers, cultural, sport, and entertainment services. We utilise the Tourism Satellite Account of Spanish Statistical Office (INE) to understand how the spending by tourists over 50 flow to each industry.

3.2 DIRECT ECONOMIC IMPACT

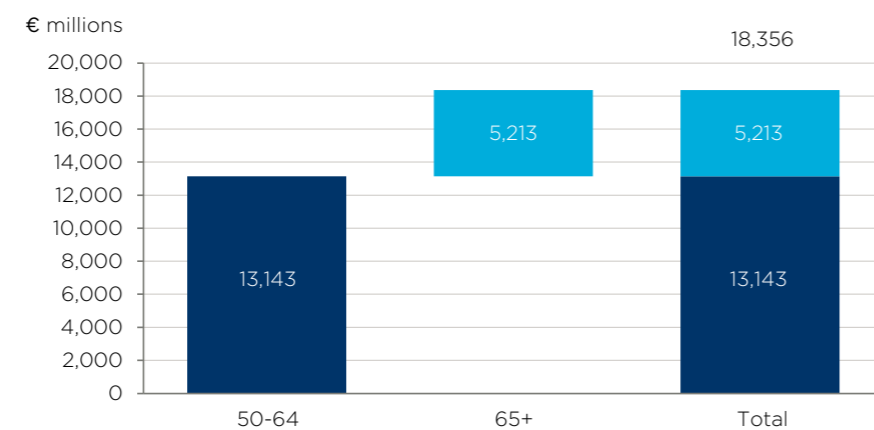
In 2019, the spending of visitors over 50 to Spain generated €18,356 million to GDP, through the economic activities of these tourism industries. This direct impact was associated with 312,400 jobs and €9,848 million in tax revenues in Spain.

Despite spending less on average, the direct GDP contribution supported by visitors aged 50-64 was two and a half times higher than that of the over-65 cohort, reflecting a higher number of visitors aged 50-64 to Spain. In 2019, expenditure by visitors aged between 50 and 64 supported as estimated €13,143 million in value added by the businesses that supply goods and services to this group. This activity is estimated to have supported 221,600 jobs. Meanwhile, visitors aged 65 and over helped to generate €5,213 million in direct value added, supporting some 90,800 jobs within tourism-linked businesses.

The direct employment supported by the spending of over-50s visitors is concentrated in a few, tourism-related sectors. Traditional tourism sectors, such as arts and entertainments and hospitality witness significant numbers employed due to the spending of visitors over 50 (91,700 and 72,300, respectively). Similarly,

around 46,600 jobs are supported in the transport and logistics sector. However, the largest share of employment is found in the business services sector, as this industry include travel agents and tour operators.

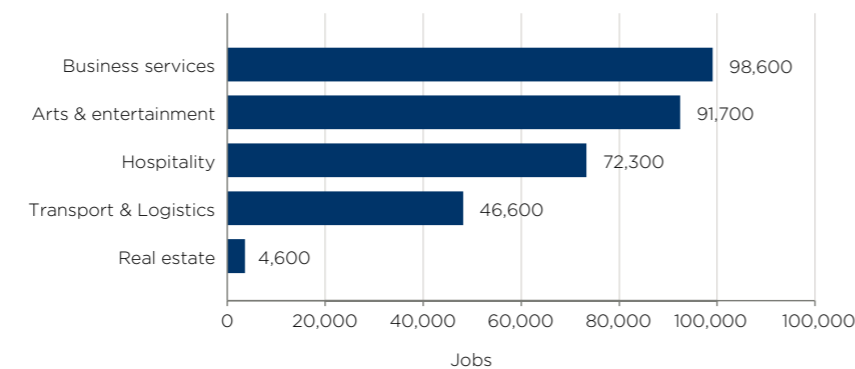
Fig. 19: Direct GVA impact of spending by tourists over 50, by age category of tourists, 2019



Source: Oxford Economics, CENIE, University of Salamanca

Note: totals may not sum due to rounding

Fig. 20: Direct employment impact of spending by tourists over 50 by industry, 2019



Source: Oxford Economics, CENIE, University of Salamanca

Note: totals may not sum due to rounding

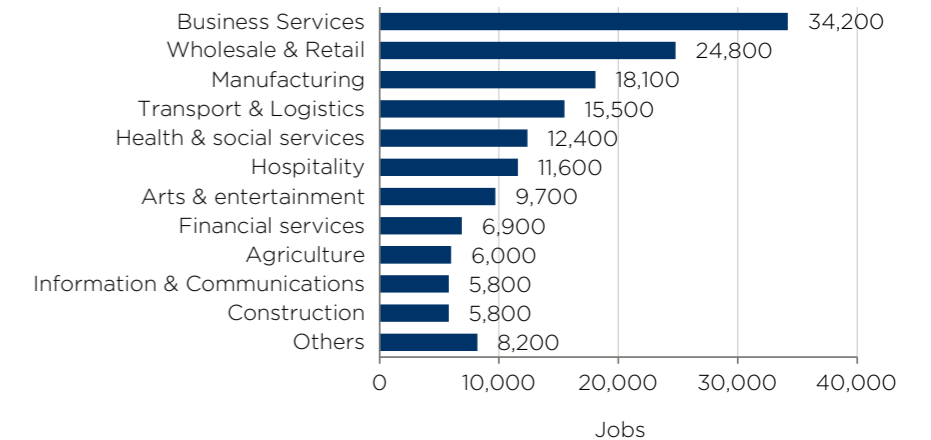
3.3 INDIRECT ECONOMIC IMPACT

Through the expenditure of visitors over 50, a further €9,458 million in value added was contributed to the Spanish economy in 2019 through the indirect channel of impact. Tourism industries procure from other businesses across the economy to produce their output, and those businesses spend money across their own supply chains. Through this mechanism, the spending by tourists over 50 stimulates economic activity across many industries. This indirect impact of spending by over-50s supported some 159,000 jobs, and generated €2,908 million in tax revenues.

3.4 INDUCED ECONOMIC IMPACT

Furthermore, the tourism industry and firms in its supply chain pay wages to their employees, which are then spent in the consumer economy. The spending by employees within industry and beyond contributed a further €7,845 million to the GDP of Spain in 2019, supporting 123,000 jobs across sectors such as retail, wholesale, and hospitality amongst others. The economic activity generated by this spending sustained €3,287 million in tax revenues for the Spanish government.

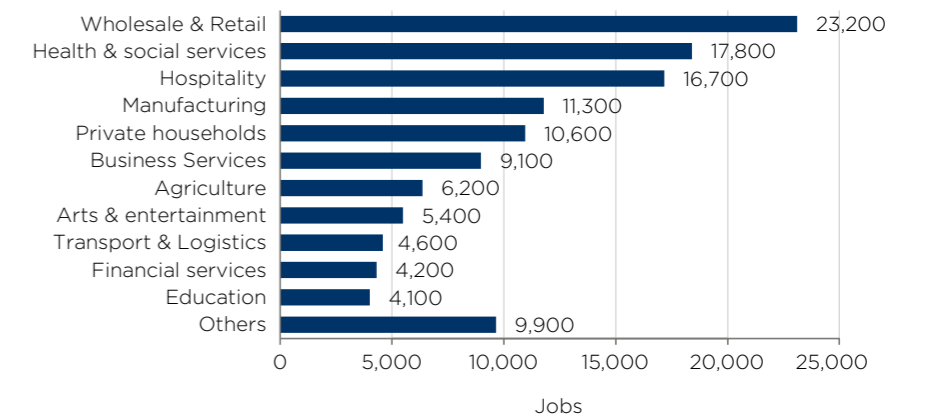
Fig. 21: Indirect employment impact of spending by tourists over 50 by industry, 2019



Source: Oxford Economics, CENIE, University of Salamanca

Note: totals may not sum due to rounding

Fig. 22: Induced employment impact of spending by tourists over 50 by industry, 2019



Source: Oxford Economics, CENIE, University of Salamanca

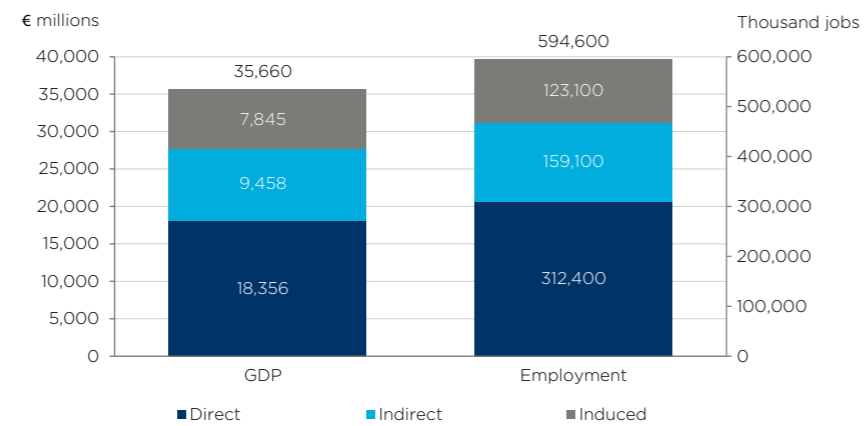
Note: totals may not sum due to rounding

3.5 TOTAL IMPACT

In aggregate, through the spending of visitors over 50 in Spain, €35,660 million was contributed to the Spanish economy. This tourism activity enabled the employment of 594,600 workers and delivered €16,043 million in tax revenues.

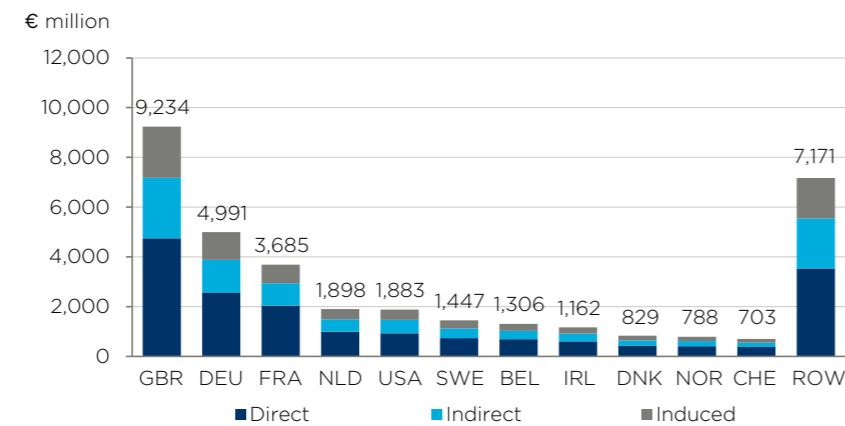
Looking at different demographics of visitors, tourists from the United Kingdom, Germany, and France accounted for the largest share of this total impact. Taken together, the spending by visitors from these countries contributed €17,910 million in value added to the Spanish economy in 2019.

Fig. 23: Total economic impact of spending by visitors over 50 in Spain, 2019



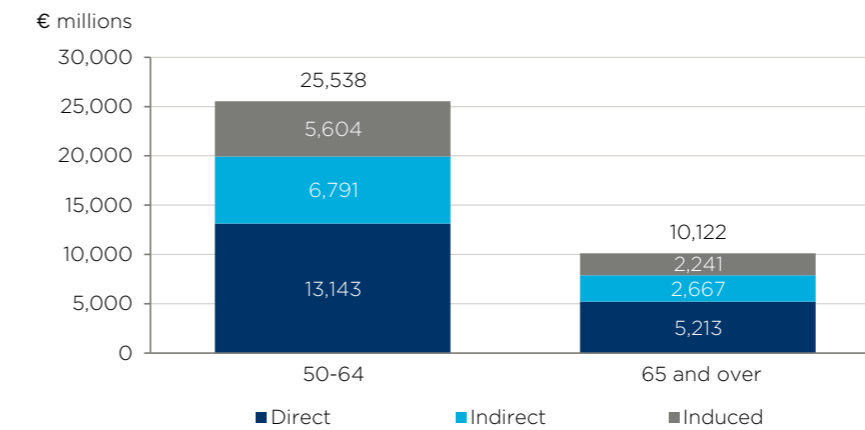
Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

Fig. 24: Total economic impact of spending by visitors over 50 in Spain, 2019, split by country of origin of tourists



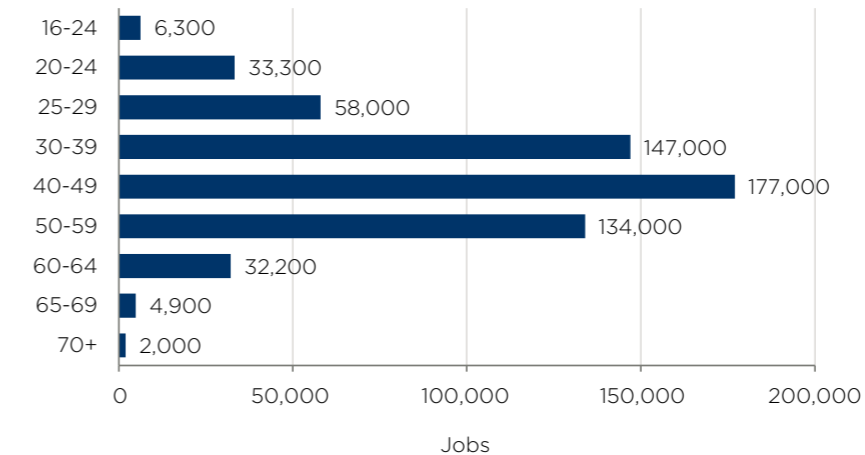
Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

Fig. 25: Total economic impact of spending by visitors over 50 in Spain, 2019, split by age of tourists



Source: Oxford Economics, CENIE, University of Salamanca

Fig. 26: Distribution of employment impact of spending by visitors over 50



Source: Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

Across age groups of visitors, 50-64 year olds contributed €25,538 million in GDP through their spending whilst on their visit in Spain - equivalent to €1,150 per visit. Meanwhile, the group of 65 and over helped to generate €10,122 million in GDP through their visits - €1,240 per visit.

Expenditure by tourists over 50 contributed to supporting employment across many demographics and industries. This spending helped to support 39,500 jobs amongst people aged between 16 and 24 in Spain, 12,500 and 10,500 of these jobs were in the hospitality and arts & entertainment sectors. At the same time, this spending helped to sustain 173,100 jobs amongst over 50s, of these 6,900 jobs were held by those beyond retirement age (65+) with employment in business services accounting for a large share of this.

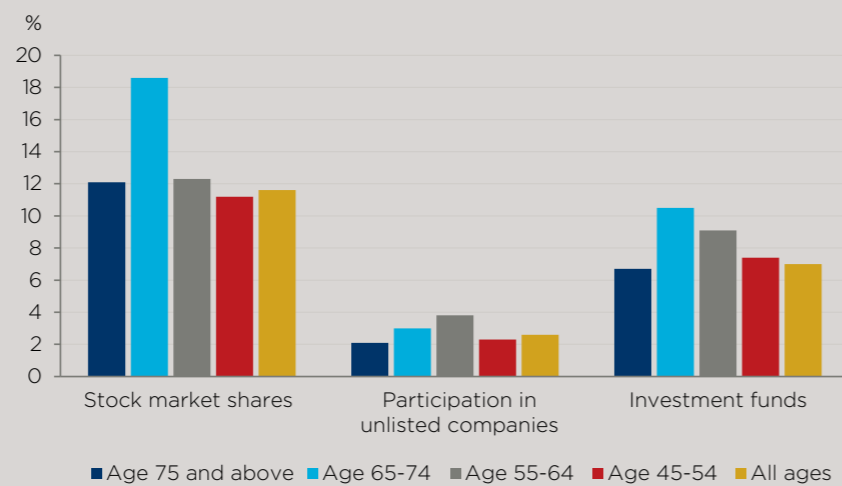
OLDER SPANIARDS AS SOURCE OF INVESTMENT AND BUSINESS SUPPORT

Spanish seniors play a key economic role derived from their savings and investment potential. Fig. 27 shows the proportion of individuals, by age segment, who have financial assets such as stock market shares, participation in other, unlisted companies and investment funds.⁶ The elderly segments are generally above the average, especially among those between 55 and 74 years.

Although older Spanish people are less likely to embark on new business ventures, they constitute the age segment with the greatest weight in consolidated entrepreneurship.⁷ The older an entrepreneur is, the more likely they are to be involved in a more advanced phase of the entrepreneurial process. Entrepreneurs between 55 and 64 lead almost 40% of established entrepreneurial projects.⁸ The data also show the importance of Spanish seniors in the promotion, support, and survival of business.

Beyond business, the role of Spanish elderly as promoters of social initiatives is also noteworthy. The percentage of over-60s who are involved in decision-making in social organisations exceeds that of the rest of population.⁹ In this regard, they constitute a fundamental pillar for the maintenance of social activism and non-profit organisations.

Fig. 27: Share of population holding financial assets by type, 2017



Source: Banco de España



⁶ Encuesta Financiera de las Familias - EFF 2017 (Financial Survey of Families), Banco de España.

⁷ Consolidated entrepreneur is defined as people involved in the ownership and management of businesses that have paid wages for more than 42 months.

⁸ Informe GEM España 2019-20 (GEM Spanish Report), Global Entrepreneurship Monitor - GEM.

⁹ Estudio sobre Economía del Envejecimiento, Perfil del Segmento "Mayores" (Study on Economics of Ageing), Centro Internacional sobre Envejecimiento - CENIE, Fundación General de la Universidad de Salamanca.



4. LONGEVITY IN THE WORKPLACE

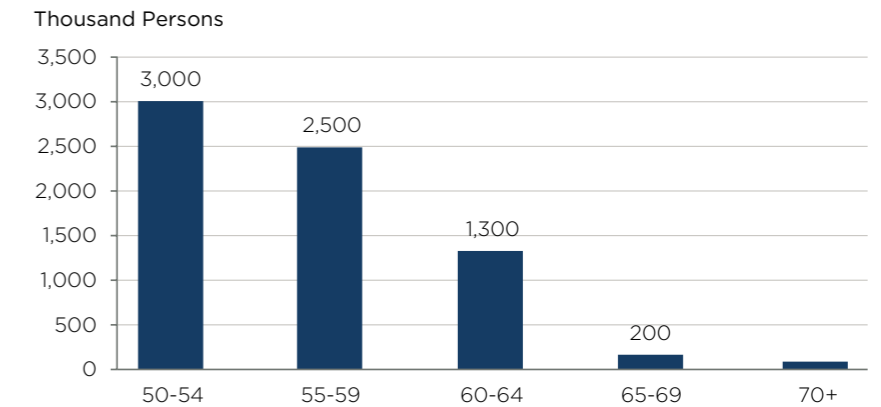
As demographics continue to shift, the labour force will extend beyond the traditional “working age” cohort, incorporating people that are living longer and healthier lives. Over-50s continue to fully participate in the economy not only as consumers, but highly productive workers that contribute to the labour force. In this chapter, we explore the contributions of over-50s to the workforce in Spain.

4.1 THE LONGEVITY LABOUR FORCE

Over 30% of the labour force of Spain in 2019 was made up of over-50s. In 2019 there were 7.0 million people participating in the Spanish labour force who were 50 and over. With the demographic shift of the last decades, the over-50s cohort will be an increasingly important group within the workforce.

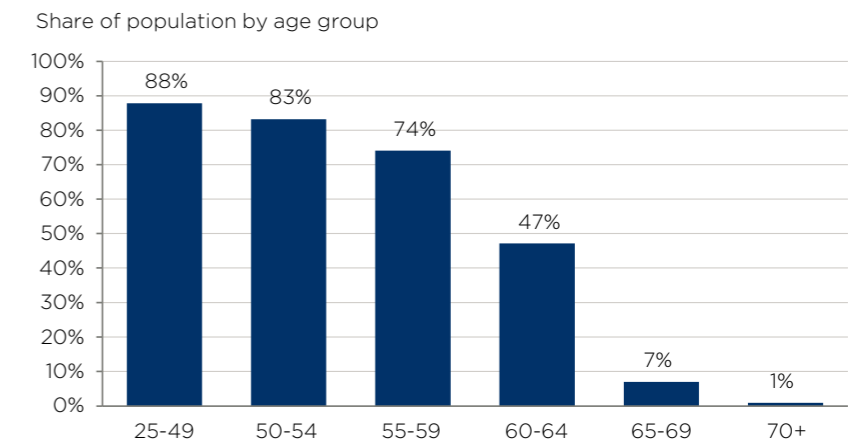
In 2019, the labour force participation rates for 50-59 year olds were comparable to that of younger cohorts. As a share of total population for each age group, 83% of 50-54 year olds, 74% of 55-59 year olds, and 47% of 60-64 year olds participated in the labour force in 2019. The share of those participating in the workforce for older age cohorts are significantly lower, perhaps reflecting retirement or a reduced number of employment opportunities available for this older cohort.

Fig. 28: Labour force participation



Source: INE, Oxford Economics, CENIE, University of Salamanca
Note: totals may not sum due to rounding

Fig. 29: Labour force participation and unemployment rates



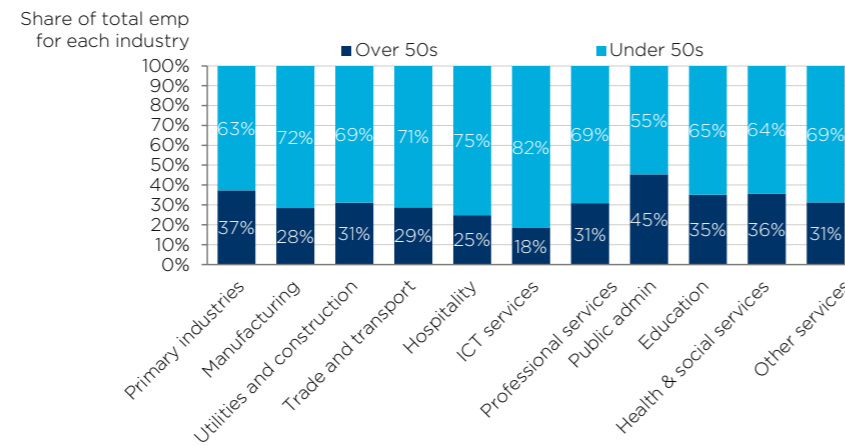
Source: INE, Oxford Economics, CENIE, University of Salamanca

4.2 SECTOR OF EMPLOYMENT OF THE LONGEVITY WORKFORCE

Across industries, the employment of over-50s in Spain accounted for a sizeable share of total employment by industry. In public administration, workers over 50 made up of 45% of total employment in the industry. In primary industries, education, health, and social and other services, over-50s accounted for more than a third of total employment in these sectors. This cohort is less represented in hospitality and the ICT services industries, compared to younger cohorts. In absolute value, the largest employer of over-50s by industry is the trade and transport sector, employing 1.2 million workers aged 50 and over, followed by manufacturing sector which employed 708,000 workers in 2019.

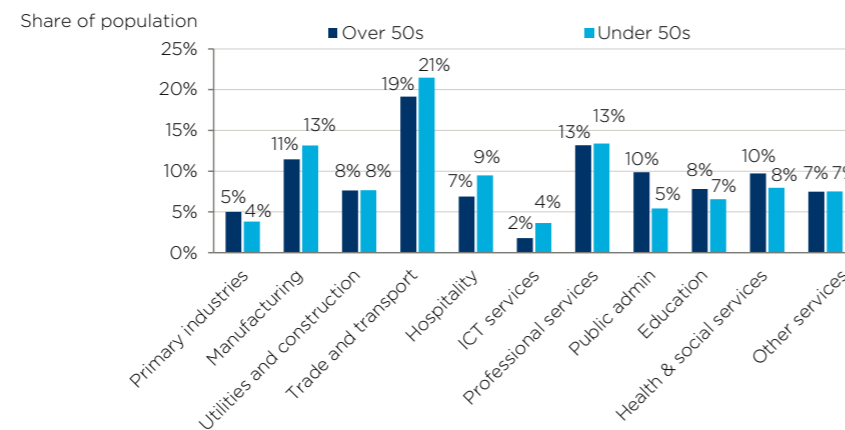
Compared to younger cohorts, over-50s are more likely to be employed in public administration, education, and social services. The rate of employment of over-50s in the public administration sector, at 10% of all over-50s in employment, is twice that of the younger cohort.

Fig. 30: Employment of 50+ and Under-50 cohorts as a share of total employment by industry



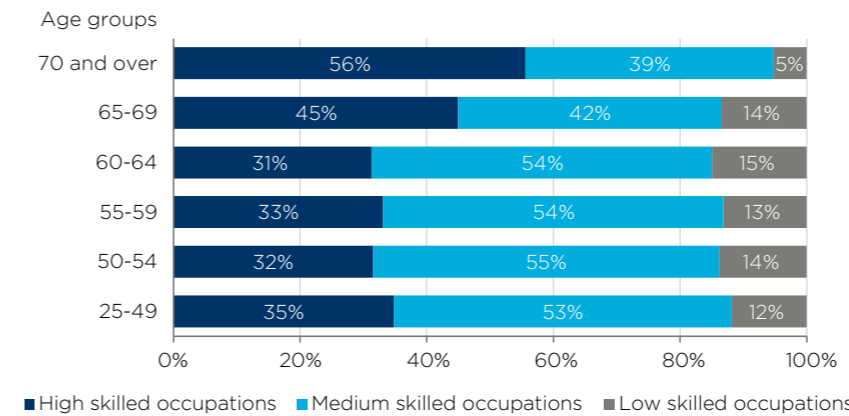
Source: Oxford Economics, CENIE, University of Salamanca

Fig. 31: Employment in each industry as a share of total employment of by age



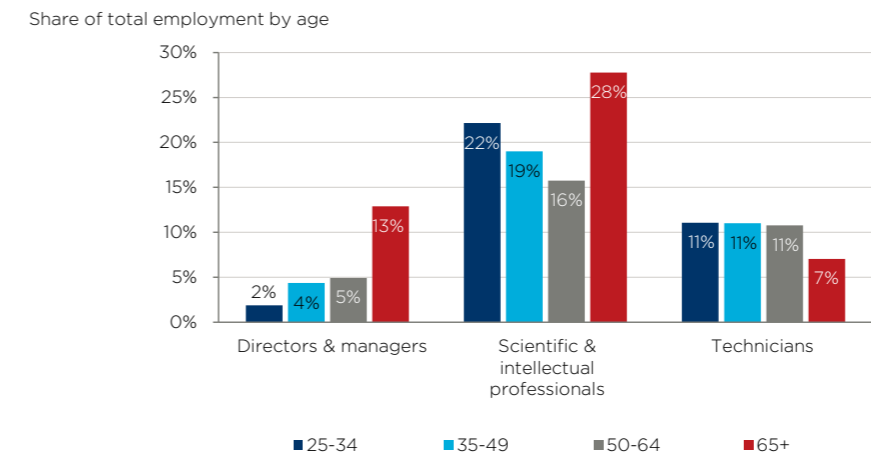
Source: Oxford Economics, CENIE, University of Salamanca

Fig. 32: Share of occupations by age groups



Source: Oxford Economics, CENIE, University of Salamanca

Fig. 33: Employment in high-skilled professions by age groups



Source: Oxford Economics, CENIE, University of Salamanca

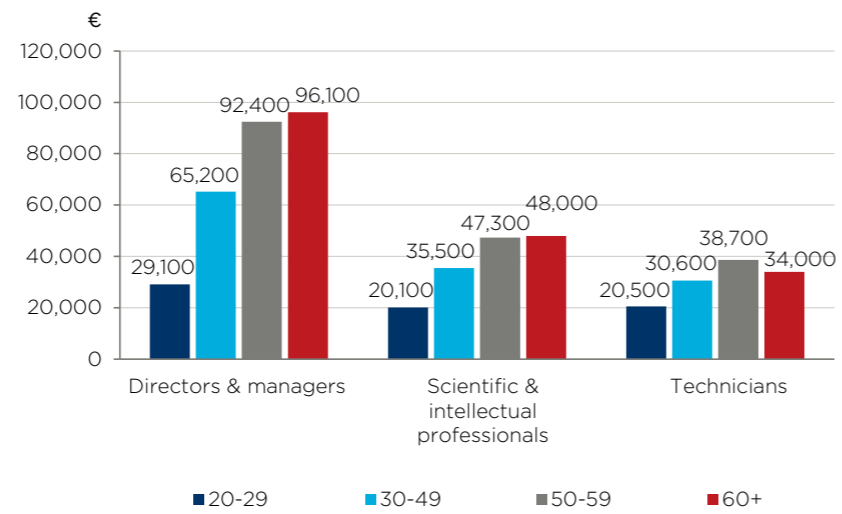
4.3 OCCUPATIONS HELD BY THE LONGEVITY WORKFORCE

Data suggest that over-50s in employment were more likely to be employed in high-skilled occupations. Around half of those who are 65 and over are employed in high-skilled occupations. Included in this category of high-skilled professions are managers, professionals, technicians, and associate professionals. This share is even greater, at 56% of employment in high-skilled occupations, for the group of 70-plus. With a lower rate of participation in the labour force for older age groups as demonstrated above, this data suggest that those who remain in employment in this age group are highly skilled. Amongst 50-64 year olds, over 30% are employed in high skilled jobs.

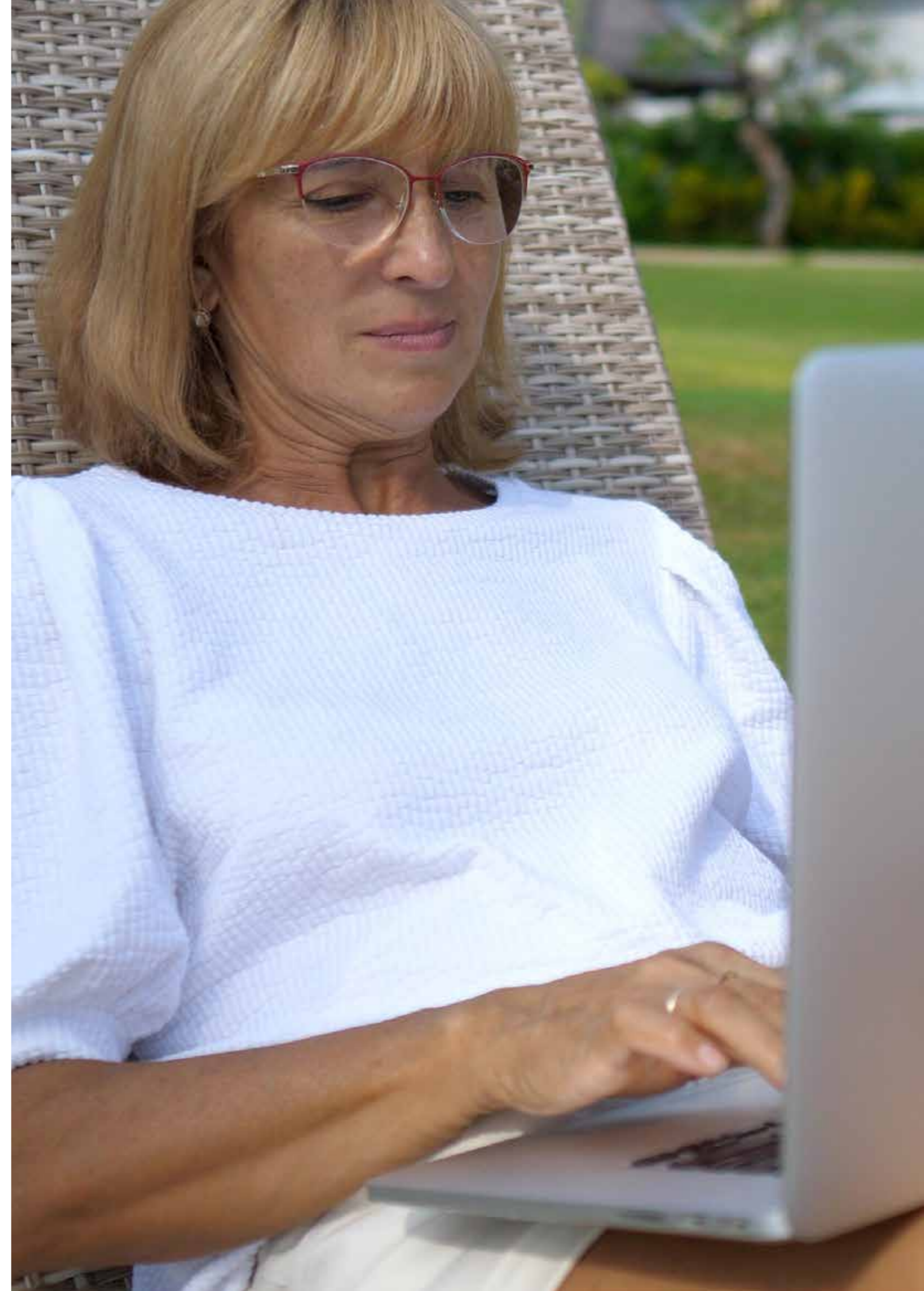
Employment in the highest skilled occupation group as a share of total employment by age group is highest for 65-plus, followed by 50-64 year olds. As Fig. 33 demonstrates, the share of 65-plus who were employed as directors and managers in 2019 stood at 13%, nearly 3 times that of 35-49 year olds (4%). In the second highest skilled occupation group of professionals, over-65s have the highest share of employment in these occupations compared to other age cohorts.

Within the same occupations, over-50s are more highly remunerated compared to younger age cohorts. Directors and managers over 60 earned an average salary of €96,100, more than one and a half times higher the salary earned by the cohort of directors and managers between 30- and 49-year-olds. Across high skilled occupations, workers over 50 earned a higher salary on average in comparison to their younger counterparts. With salaries reflecting the level of productivity according to economic theory, this suggests that workers over 50 are more productive than younger counterparts in highly-skilled and knowledge intensive occupations.

Fig. 34: Average annual salary for high-skilled occupations by age groups



Source: Oxford Economics, CENIE, University of Salamanca



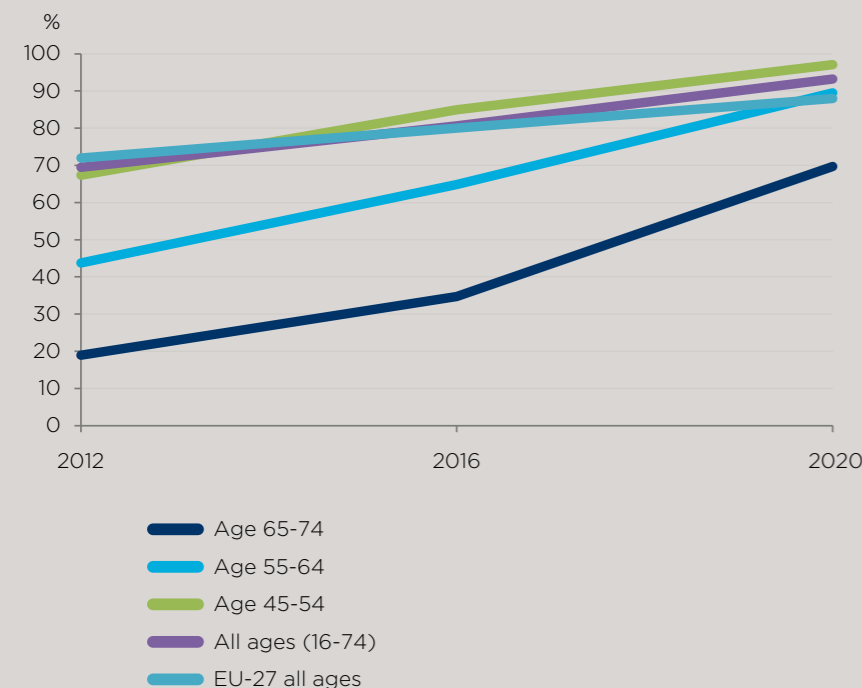
DIGITALISATION OF OLDER SPANIARDS

Older Spaniards are less digitised in terms of ICT adoption, internet use, and online shopping. However, the trend is noticeably upward. Fig. 35 and Fig. 36 show the percentage of people that used the internet and bought online in the last three months by age segment. Digitalisation increased faster for the elderly and they are getting closer to—or even above—the average of both the Spanish and EU populations.

Older Spaniards use the internet for various purposes, such as communication, information, entertainment, learning, health, and shopping. Most frequent activities are related to search for information and

communications with others.¹⁰ Electronic banking also stands out: 58% of people over 55 use the internet for banking inquiries and operations.¹¹ In the case of people over 60, the entertainment motive gains relevance.¹²

Fig. 35: Share of population using internet in the last three months¹³



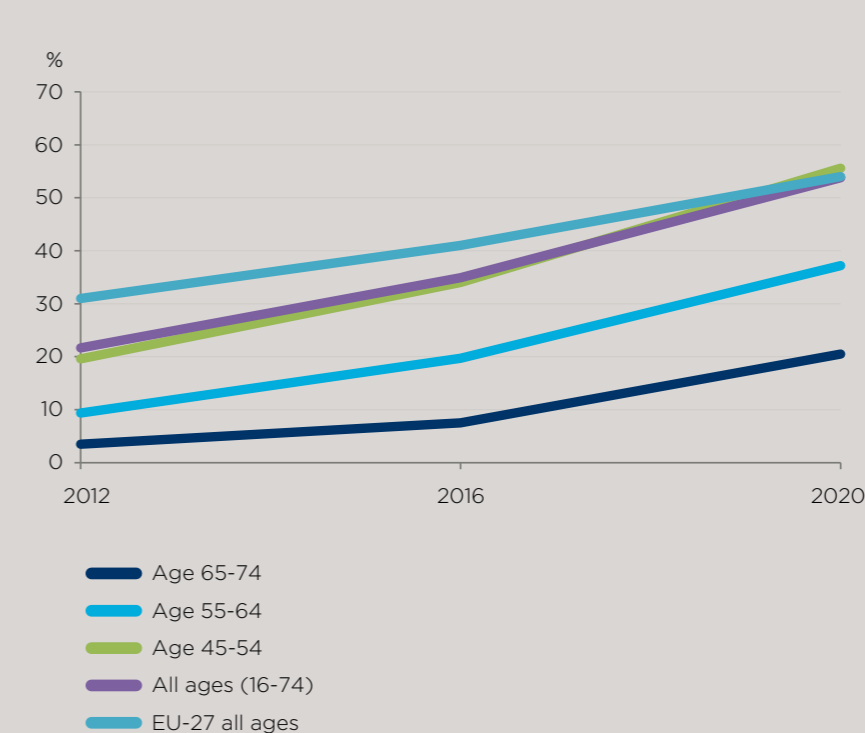
Source: INE, Eurostat

¹⁰ Encuesta sobre Equipamiento y Uso From TICs en los Hogares (Survey on Equipment and Use of ICTs in Households), Instituto Nacional de Estadística - INE
¹¹ Barómetro del Consumidor Senior (Senior Consumer Barometer), Centro de Investigación Ageingnomics, Fundación MAPFRE.
¹² Estudio sobre Economía del Envejecimiento, Perfil del Segmento "Mayores" (Study on Economics of Ageing), Centro Internacional sobre Envejecimiento - CENIE, Fundación General de la Universidad de Salamanca.
¹³ Encuesta sobre Equipamiento y Uso From TICs en los Hogares (Survey on Equipment and Use of ICTs in Households), Instituto Nacional de Estadística - INE, and Data on Digital Economy and Society, EUROSTAT.

The volume of online purchases of the elderly is significant. Over-55s account for more than 30% of total online shopping expenditure, and this percentage exceeds 50% when the over-45s are considered.¹⁴ For the elderly, online purchase of physical goods stands out compared to digital products and services. Shopping

for ICT equipment is more widespread among the elderly, followed by books, electronic equipment, food, and beauty products. Among online products, software, media & entertainment, online books & magazines, and event tickets stands out. With regard to services, accommodation and transport services stick out.¹⁵

Fig. 36: Share of population shopping online in the last three months



Source: INE, Eurostat

¹⁴ Encuesta sobre Equipamiento y Uso From TICs en los Hogares (Survey on Equipment and Use of ICTs in Households), Instituto Nacional de Estadística - INE
¹⁵ Encuesta sobre Equipamiento y Uso From TICs en los Hogares (Survey on Equipment and Use of ICTs in Households), Instituto Nacional de Estadística - INE



5. CONCLUSION

This report has demonstrated the valuable socioeconomic contributions of the cohort of over-50s to Spain. In 2019, household expenditure by this cohort—and the subsequent supply chain activity it triggered—supported a €325,303 million value added contribution to Spanish GDP. This represented 26% of the economy that year, and equated to €17,444 per over-50 Spanish resident—28% more than the average activity supported by the spending of 25-49 year olds. This economic activity supported 4.4 million jobs, equivalent over a fifth of total employment in the country in the same year. Spending by over-50s also generated €118,110 million in tax revenues for Spain.

Household spending by over-50s resident in Spain had an impact on a wide range of industries as well as demographics across the country. This spending supported €91,047 million in gross value-added of the real estate industry, followed by another €45,545 million for manufacturing, and €25,873 million in retail and wholesale, amongst many others. Over-50s' expenditure also helped to support the employment of different demographics, including 246,100 jobs amongst young adults (16-24 years old), as well as sustaining 1.4 million jobs for over-50s.

Accounting for over 30% of the workforce in Spain, workers over 50 made significant contributions to the country's labour market. This cohort was more represented amongst high-skilled professions, earning higher average salaries that are potentially attributable to strong levels of labour productivity, compared with younger counterparts. As demographics continue to shift over the coming years, the cohort of over-50s will become an even more important part of country's workforce, contributing to supporting economic growth in Spain.

But it is important to also emphasise that those over 60, and either approaching or already retired play a significant role the overall contribution of the over-50s. Indeed, some 58% of the contribution to GDP from the spending of the over-50s stems from the consumption made by the over-60s. However, this does fall slightly below this cohorts' share of the total over-50 population (63%). Equally, around 1.6 million over-60s were employed in 2019, activity contributing to the Spanish economy.

Finally, international visitors aged over 50 also make a substantial contribution to Spain. We estimate that the expenditure by visitors over 50 delivered a further €35,660 million for the Spanish economy in 2019. With tourism playing a significant role in the Spanish economy, and international tourism accounting for 8.8% of GDP in 2019, the spending by tourists over 50 to Spain is an important contributor to this. Accounting for over a third of all visitors to Spain, over-50 visitors' spending in Spain supported the country's tourism sector and many other industries through supply chain activities of tourism business and the consumer spending of workers in the tourist sector and beyond in subsequent supply chains. Integral to the Spanish tourism industry, expenditure by over-50 visitors helped to support the employment of 594,600 jobs throughout the economy. This spending also helped to generate €16,043 million in tax revenues.

APPENDIX

5.1 GLOBAL SUSTAINABILITY MODEL

The foundation for Oxford Economics' analysis is its proprietary Global Sustainability Model.

Underlying the Global Sustainability Model (GSM) is an environmentally-extended global input-output (I-O) table. The I-O table that forms its basis comprehensively represents the global economy, disaggregating gross output and value-added between 34 industries across 92 countries (along with a 'rest of world' aggregate). This global I-O is constructed by Oxford Economics, drawn together from a wide variety of sources:

- **Input-output tables:** the I-O tables published by the OECD form the initial basis for the model. We extend this framework, adding input-output tables for each country that is incorporated into the model, and respecifying the 'Rest of World' residual each time. The additional I-O tables are sourced from respective national statistical offices, or constructed by Oxford Economics.¹⁶
- **Global trade flows:** information about how each economy interacts with every other is mapped using UNCTAD's trade structure database, along with an estimated bilateral disaggregation of global services trade, by Oxford Economics;
- **National accounts:** To ensure a common base year for the entire model, we source national accounts information for every country in the Oxford Economics Global Industry databank.¹⁷ This ensures that our model reflects the actual observed size of all industries in calendar year 2019.
- **Employment:** The GSM incorporates Labour Force Surveys from national statistical agencies or the International Labour Organisation (ILO). This allows us to resolve global employment into the industry sectors included in the model, and to calculate employment impacts worldwide.

Given its global scope, it enables the measurement of economic impact and resource use throughout the world. The base year of the economic data is 2019, but it can be re-calibrated and re-specified for any historic year from 2015 to 2020.¹⁸

¹⁶ Oxford Economics constructs input-output tables for countries where no official dataset exists (or if an existing official I-O table is considered old and unrepresentative). These utilise the published national accounts as a starting point. Our estimation method resolves the known macroeconomic data for a country (output and GDP, labour force data, trade data, etc) and reflects its unique economic characteristics and industrial mix.

¹⁷ This databank, built and maintained by OE's Industry team, is in turn sourced from respective national statistical offices.

¹⁸ The base years of the underlying input-output tables, which define the inter-industry interactions, ranges from 2015 to 2019.

5.2 HOUSEHOLD SPENDING

In order to estimate the economic footprint of over-50's household spending it was first necessary to utilise microdata from the Household Budget Survey compiled by the INE. In particular, detail was required on the different spending patterns of individuals in different age groups. These microdata were compiled by the University of Salamanca and shared with the Oxford Economics team.

The microdata published by INE describe spending patterns according to the good or service purchased, utilising the Classification of Individual Consumption by Purchase (COICOP). As the GSM relates to industries, not products, it was necessary to reclassify the spending data according to ISIC Rev 4 industry classifications. This manipulation changed the spending data from detail of the spending by products purchased to detail of the industries providing these products.

Once the spending data was been attributed to relevant ISIC Rev 4 categories, data from the supply and use table for Spain, from EUROSTAT, to convert the data from purchasers' prices to basic prices. This is required to redistribute trade and transport margins as well as working the share of taxes/subsidies on particular products.

The final spending profile, measured in basic prices, was then entered into the GSM to estimate the economic footprint associated with the spending shock.

5.3 TOURISM SPENDING

As with household spending, it was also necessary to calculate the spending by visitors aged over 50. Once again, microdata were provided by the University of Salamanca. In this case, these were data on spending by tourists to Spain, split by age groups 45-64 and 65+ for a number of countries of origin of tourists, drawn from EGATUR and FRONTUR.

Given the data covered the cohort 45-64, it was necessary to disaggregate spending by tourists aged 45-64 to only get the 50-64 portion of the spending. For this the population share of 50-64 year olds in total 45-64 year olds for each country was used. To estimate spending by 50-64 year olds in the 'Total' category, the per head spending of tourists in the 45-64 cohort was combined with the number of tourists in the 50-64 cohort.

This spending was then allocated to ISIC Rev 4 industry classifications following the Tourism Satellite Account for Spain, published by INE. Then, in a step similar to that utilised in the household spending calculation, these spending data were translated from purchasers' prices to basic prices using Spain's supply and use table.

These basic price spending figures were then entered into the GSM to estimate the economic footprint associated with the spending shock.



ABOUT CENIE

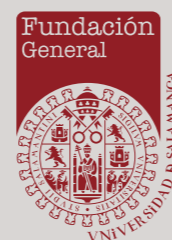
The International Center on Aging (CENIE) bases its mission on the need to promote, accelerate and implement scientific research and discoveries, technological advances, behavioural practices and the renewal of social norms so that the lives of long-lived people do not only involve a healthy and rewarding existence for them but for the society to which they belong. What's more, being long-lived should be identified as one of the most significant vectors of growth and improvement in many fields of community coexistence.

For CENIE, longevity is not equivalent to retirement, inaction, a complete absence of participation, utility or productivity - understood not only from the strictly economic conception - but, rather, the opposite. For CENIE longevity should be understood as the moment of life in which what has already been learned becomes a true social capital, transferable to the community.

To achieve this, CENIE works with the public and private sector; with universities and research centres; with representative institutions of the social, economic, political, educational and cultural reality; as well as with industries and

companies specialized in the generation of products and services conducive to this transformative objective and technological world, from which many of the tools to be incorporated into our new population reality will come. Also, with the media, whose work is decisive in the dissemination of new concepts and activities that, in favour of a more prosperous and innovative longevity.

The CENIE is promoted by the General Foundation of the University of Salamanca, together with the General Foundation for the Higher Council for Scientific Research, the General Directorate of Health of Portugal and the University of the Algarve, within the framework of the INTERREG VA Program, Spain - Portugal, (POCTEP), 2014-2020, of the European Regional Development Fund (ERDF), and its desire is to lay the foundations for the construction of a common vision between Spain and Portugal in the face of the new socio-economic reality that is emerging.



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The modelling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and forecasts in good faith. Any subsequent revision or update of those data will affect the assessments and projections shown.

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ABOUT THE UNIVERSITY OF SALAMANCA

Salamanca University aligns past, present and future: a past of more than 800 years of promoting knowledge; a present focused on innovation and the quality of teaching, learning, research, knowledge transfer and culture, with a clear international vocation and a committed and responsible future integrating sustainable development.

A long and rich path has been travelled, since Alfonso IX of León founded the University, more than eight centuries ago, the 'Scholas Salamanticae', (the germ of the current University of Salamanca), in which numerous experiences of progress have been accumulated, in collaboration with its closest environment: Europe and Latin America.

Salamanca is the oldest Spanish-speaking university and one of the oldest in Europe. It has been the cradle of the "law of people", of the School of Salamanca which established the first modern economic theories, of the first school of Spanish grammar and of the Gregorian calendar. Over the years, the University of Salamanca has proven to be a destination and a starting point for those who are driven by knowledge.

It has a stable student body of around 30,000 students and has nine campuses to serve them, among which are

distributed the 26 faculties and higher schools and the 12 centers that constitute a wide and competitive structure of research units that cover aspects as varied as biosciences or lasers, through agri-food developments, neurosciences, history studies or basic research, among others.

They are joined by centers dedicated to strengthening academic and cultural ties with other countries and cultures such as the Japanese Hispanic Cultural Center, the Center for Brazilian Studies or the Institute for Latin American Studies, where the continuous movement of teachers and students maintains ties and creates new prospects for the future in established alliances.

Also noteworthy is the work carried out by its General Foundation as an instrument of the University of Salamanca to channel its institutional, business and social relations; being a primary and active agent in collaboration with the scientific, technological and business communities.



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