

THE POSITIVE SPILLOVER OF CHINA'S REVENGE OUTBOUND TOURISM

The grand comeback in Asia is taking shape, but there is one missing piece. Although China, the world's largest international travel spender, is still on its recovery path, it will eventually return to global prominence. Before the COVID pandemic, Chinese tourists had become an integral part of the global tourism sector with their spending share rising from 8% in 2010 to 16% in 2019. The positive spillover from China is therefore important, especially for economies rely heavily on tourism.

In this note, we analyze the potential gain from Chinese tourists per market upon a full recovery to the pre-pandemic level. We calculate foreign tourism receipts in each market origin from China based on its share of tourist arrivals or travel accommodation. We then adjust the number based on the existing balance of payment data and the different behavior of Chinese tourists in each market.

Globally, the US is the largest international travel recipient, followed by Spain and France. Within Asia, Australia, Japan and Thailand are among the countries with the biggest tourism income. However, it does not mean their exposure to China is identical.

Based on our estimates, the world is set to welcome an additional \$160 billion of tourism spending per annum after China's cross-border travel fully normalizes. Asia will capture \$103 billion or 64% of such expenditure, accounting for 0.65% of GDP. North America and Europe will also attract \$34 billion and \$21 billion respectively, but the numbers only constitute 0.13% and 0.09% of GDP.

On the country or regional level, even if the US will attract the largest amount of tourism receipts, it is not relevant for its economy. For the traditional tourism giants in Europe, such as Spain and France, the inflows will only form around 0.2% of GDP given the diversified source of tourists. Hong Kong is the real winner with \$22 billion in spending, equivalent to 5.9% of GDP. For the rest of Asia, Australia, Japan and Thailand and will attract around \$15 billion respectively, but the impact is the biggest for the latter at 3% of GDP. With the sole consideration of the share of GDP, Macau will see a big boost at 15% of its economy.

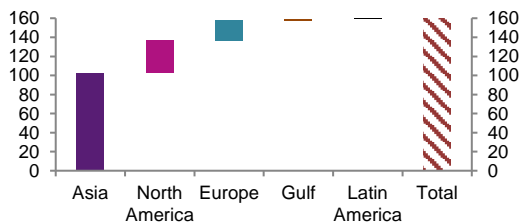
As mentioned in our previous note, airlines, hospitality, railways and travel spending (including booking platforms, travel retailers and cosmetics firms) will see renewed growth momentum from a low base. Asia is lagging its global peers and the gap reflects room for catching up and a cyclical revenue rebound. From a structural perspective, the importance of Asia is only growing regardless of the COVID pandemic.

Therefore, Chinese outbound tourism spending can be beneficial for many tourism-dependent economies and sectors, especially in Asia. The downside risk is China may carefully manage its tourism-related outflows with administrative measures given the pressure of domestic growth and consumption. Still, it is just a matter of time that the positive spillover from China's outbound tourism will reach the world again.

A full table of estimates per key country or region and the methodology are included in appendices.

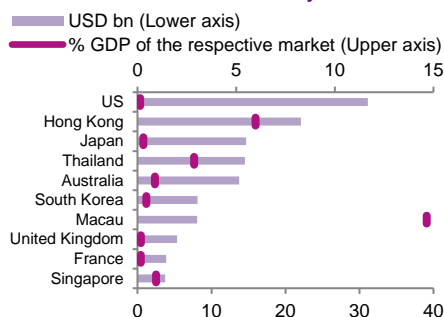


Estimated Capital Inflows From Chinese Tourists by Region (USD bn)



N.B. Included tourists from Mainland China for statistical purpose. Europe includes the EU-27, the UK, Switzerland, Türkiye and Russia. Gulf includes United Arab Emirates and Qatar. Latin America includes Argentina, Brazil, Chile, Colombia, Mexico and Peru. Source: Natixis, World Travel and Tourism Council, World Bank, World Trade Organization, Various Government Statistics and Tourism Bureaus

Top 10 Markets: Estimated Capital Inflows From Chinese Tourists by Value



N.B. Included tourists from Mainland China for statistical purpose. Source: Natixis, World Travel and Tourism Council, World Bank, World Trade Organization, Various Government Statistics and Tourism Bureaus



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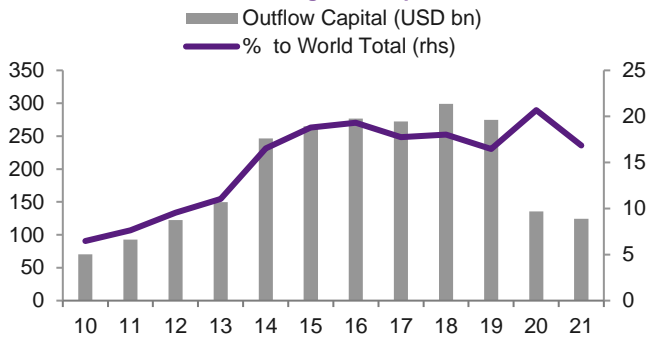
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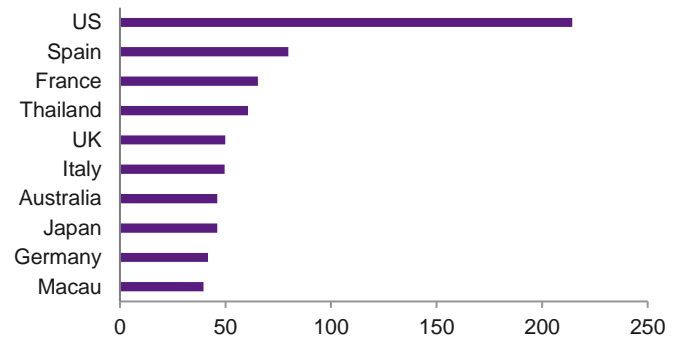
Appendix A: Charts on China's Outbound Tourism

Chart 1
China: Spending on Overseas Travel and Passenger Transport



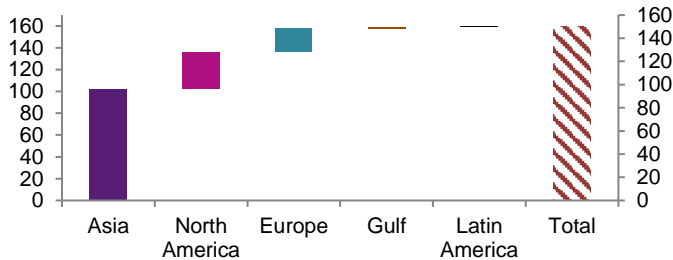
Source: Natixis, World Trade Organization

Chart 2
Top 10 Markets: International Tourism Receipts (USD bn, 2019)



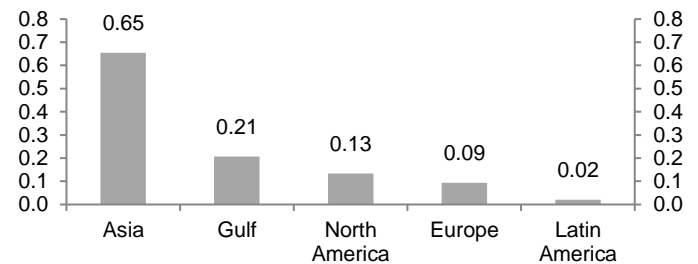
Source: Natixis, The Bank of Italy, World Tourism Organization

Chart 3
Estimated Tourism Spending from China by Region (USD bn)



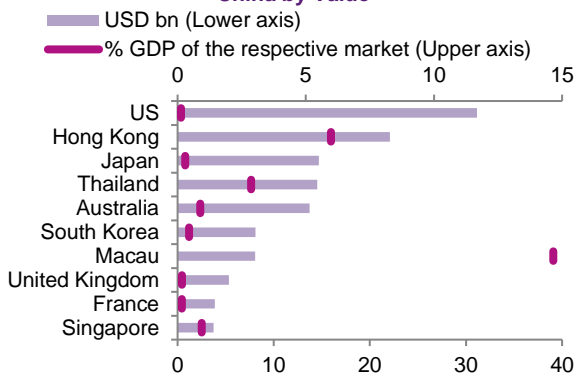
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Chart 4
Estimated Tourism Spending From China (% of GDP in the Respective Region)



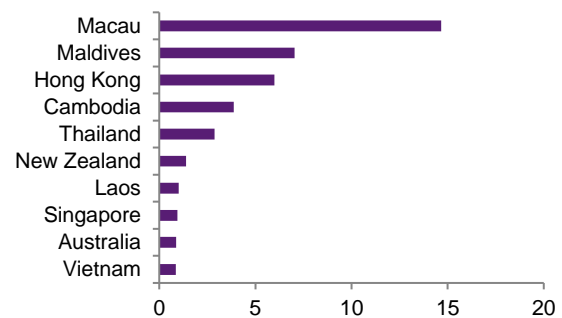
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Chart 5
Top 10 Markets: Estimated Tourism Spending from China by Value



N.B. Included tourists from Mainland China for statistical purpose. Source: Natixis, World Travel and Tourism Council, World Bank, World Trade Organization, Various Government Statistics and Tourism Bureaus

Chart 6
Top 10 Markets: Estimated Tourism Spending From China by the Percentage of GDP



N.B. Included tourists from Mainland China for statistical purpose. Source: Natixis, World Travel and Tourism Council, World Bank, World Trade Organization, Various Government Statistics and Tourism Bureaus

Appendix B: Estimates per country or region
Table 1: Estimates of additional tourism spending from China upon a full reopening

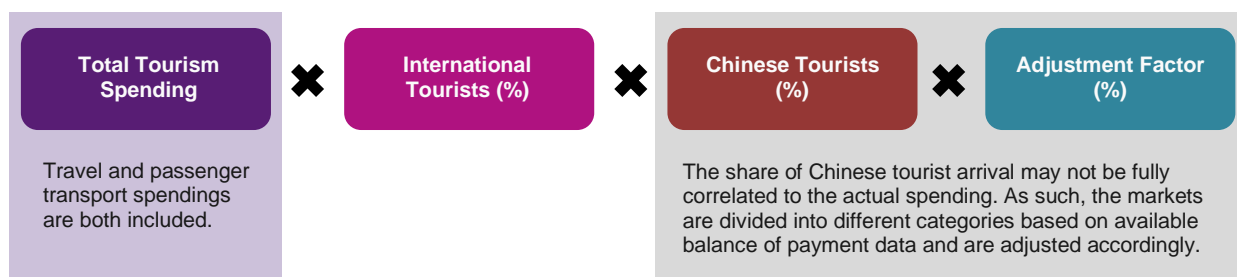
	Intl Tourism (USD bn)	2019		2021		Adjusted Inflow Value (USD bn)	Adjusted Contribution to GDP (%)
		Share of Tourists (%)	Contribution to GDP (%)	Share of Tourists (%)	Contribution to GDP (%)		
Asia	469.3	25.0	4.9	20.8	2.2	102.6	0.7
Hong Kong	32.1	68.0	5.9	39.0	0.1	22.1	6.0
Japan	64.9	30.0	0.4	17.0	0.0	14.7	0.3
Thailand	71.9	28.0	4.0	26.0	0.2	14.5	2.9
Australia	34.6	15.0	0.3	0.9	0.0	13.7	0.9
South Korea	39.0	34.0	0.7	19.0	0.1	8.1	0.4
Macau	45.4	71.0	58.6	91.0	39.5	8.1	14.7
Singapore	31.4	19.0	1.5	23.0	0.3	3.7	0.9
New Zealand	13.4	10.0	0.5	2.0	0.0	3.5	1.4
Vietnam	13.3	32.0	1.2	37.0	0.0	3.2	0.9
Indonesia	33.2	13.0	0.4	18.0	0.0	3.1	0.3
Philippines	14.2	21.0	0.8	17.0	0.0	2.2	0.6
Taiwan	10.7	23.0	0.7	9.0	0.0	1.9	0.5
Cambodia	5.4	27.0	5.4	30.0	0.3	1.0	3.9
India	40.1	3.1	0.0	0.2	0.0	0.9	0.0
Malaysia	9.3	12.0	0.7	7.0	0.0	0.9	0.5
Sri Lanka	6.0	9.0	0.6	1.2	0.0	0.4	0.5
Maldives	2.8	18.0	9.2	0.2	0.1	0.4	7.0
Laos	1.3	21.0	1.4	23.0	0.1	0.2	1.0
Brunei	0.4	21.0	0.5	35.0	0.2	0.0	0.2
North America	346.7	3.5	0.1	0.9	0.0	33.9	0.1
US	307.8	4.0	0.1	0.9	0.0	31.1	0.1
Canada	38.9	3.0	0.1	1.0	0.0	2.7	0.1
Europe	860.4	3.0	0.1	0.6	0.0	21.4	0.1
United Kingdom	58.9	2.4	0.0	0.3	0.0	5.3	0.2
France	183.2	3.7	0.3	0.9	0.0	3.9	0.2
Italy	67.1	4.9	0.2	0.8	0.0	1.8	0.1
Switzerland	26.7	9.7	0.3	0.2	0.0	1.5	0.2
Spain	100.5	2.6	0.2	0.5	0.0	1.4	0.1
Germany	58.4	3.9	0.1	0.5	0.0	1.3	0.0
Türkiye	58.6	3.6	0.3	0.3	0.0	1.2	0.1
Russia	24.0	7.0	0.1	5.0	0.0	1.0	0.1
Gulf	53.8	5.0	0.4	3.1	0.2	1.2	0.2
UAE	37.9	7.0	0.6	5.0	0.2	1.1	0.3
Qatar	15.9	2.9	0.3	1.2	0.1	0.2	0.1
Latin America	62.5	0.9	0.0	0.3	0.0	0.9	0.0
Chile	5.4	1.7	0.0	0.5	0.0	0.2	0.1
Brazil	7.4	1.1	0.0	0.3	0.0	0.2	0.0
Argentina	6.5	1.0	0.0	0.3	0.0	0.2	0.0
Peru	5.9	0.8	0.0	0.2	0.0	0.1	0.1
Mexico	28.4	0.2	0.0	0.0	0.0	0.1	0.0
Colombia	8.8	0.4	0.0	0.1	0.0	0.1	0.0

N.B. Included tourists from Mainland China for statistical purpose. Europe includes the EU-27, the UK, Switzerland, Türkiye and Russia. Gulf includes United Arab Emirates and Qatar. Latin America includes Argentina, Brazil, Chile, Colombia, Mexico and Peru.

Source: Natixis, World Travel and Tourism Council, World Bank, World Trade Organization, Various Government Statistics and Tourism Bureaus

Appendix C: Methodology

Chart XX
Methodology: Estimates of Chinese Outbound Tourism Spending



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Table 2: Adjustment Factor by Market Categories

Category	Markets	Adjustment Factor	Reasons
1	North America, Latin America, Australia, New Zealand	265%	Longer distance, higher expense on transportation
2	Asia (Macau, Thailand, Japan, South Korea, Singapore, Indonesia, Vietnam, Philippines, Taiwan, Cambodia, India, Malaysia, Sri Lanka, Maldives, Laos, Brunei)	77%	Closer distance, lower expense on transportation
3	EU-27, Switzerland, Türkiye, Gulf, Russia	60%	Decrease discrepancy with BoP value
4	Hong Kong	103%	Same as estimation
5	United Kingdom	325%	Higher expense on transportation, 1/3 payments received from education-related travel

Source: Natixis

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