

Geopolitical and Macroeconomic Analysis

Timely information to support international business



Star Hotels
(Case Study)

UpSideRisks

April 2024

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Executive Summary



The international economic outlook **continues to be positive and promising**. The level of activity remains robust and a gradual reduction in inflation rates and, consequently, interest rates in the main economies is projected.



The main **Global conflicts continues in force**. The risk of terrorist attacks has recently increased in Europe due to tensions in the Middle East. A general escalation of conflicts in Ukraine and Africa is not expected for the moment.



Economic activity remains weak in Europe, however, the Consumer Confidence Index (CCI) has increased in most countries on the continent in recent months. **Climate risks will continue to be relevant in 2024**. Spain has a higher economic performance than the rest of the European countries.



In Central America, Mexico presents a solid macroeconomic environment, **maintaining high corruption and security risks**. The possibility of **extreme weather events is significant**. **The Dominican Republic has a lower exposure to the aforementioned risks**.



In Tanzania, **no relevant economic, security and health risks are currently observed**. However, attention should be paid to the possibility of extreme weather events.



Global Economy

The annual forecast of global real GDP for 2024 has been revised upwards in March from 2.3% to 2.6%.

Real GDP (% change)

Region	2023	2024	2025	2026
World	2.7	2.6	2.7	2.8
United States	2.5	2.5	1.7	1.7
Canada	1.1	1.7	2.0	2.1
Brazil	2.9	2.1	2.5	2.5
Eurozone	0.5	0.6	1.4	1.6
United Kingdom	0.1	0.2	1.1	1.3
Russia	3.6	2.8	2.5	2.1
Mainland China	5.2	4.7	4.5	4.5
Japan	1.9	0.8	1.2	1.0
India*	7.4	6.8	6.3	6.2

Data compiled April 15, 2024.
 * Fiscal year starting April 1, 2023.
 Source: S&P Global Market Intelligence.

- The PMI (Purchasing Managers Index), compiled by S&P Global, has continued to signal a pick-up in global growth momentum.
- The high rates of Central Banks to combat inflation and the withdrawal of fiscal support amid high debt weigh on global economic activity.
- While some growth forecasts for 2024 were raised, projections for the two largest economies, the United States and China, remained unchanged and with favorable forecasts.

● = opportunity	● = moderate concern	● = high concern
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¿Why is this relevant?


Global tourism presents a positive correlation with the level of economic activity in the main countries of Europe and Asia, as well as in the United States. [See report of UNWTO](#)


Global inflation rose to 4.6% in February, well below the peak of 8.3% in September 2022, but virtually unchanged from mid-2023


Consumer prices (% change)




Region	2023	2024	2025	2026
World	5.7	4.8	3.3	2.9
United States	4.1	3.2	2.3	2.5
Canada	3.9	2.7	2.0	2.0
Brazil	4.6	4.1	3.3	3.3
Eurozone	5.4	2.5	2.0	1.9
United Kingdom	7.3	2.6	2.3	1.8
Russia	5.9	6.3	5.0	4.6
Mainland China	0.2	1.0	1.7	2.0
Japan	3.3	2.3	2.0	1.7
India	5.7	5.1	4.8	5.3

Data compiled April 15, 2024.
Source: S&P Global Market Intelligence.

 The global annual inflation forecast in 2024 remained unchanged at 4.8%. Forecasts for the US, Canada and the UK were revised slightly upwards.

 Overall, further falls in inflation rates are forecast in 2024-25, as supply and demand continue to balance. Stiff services inflation rates are contributing to a slower pace of disinflation in recent months.

 No significant impacts are expected due to the difficulties in supply chains due to the conflicts in the Red Sea on global inflation.

 = opportunity  = moderate concern  = high concern

¿Why is this relevant?

The impact of inflation on tourism is evident in the direct correlation between the purchasing power of tourists and inflation rates. According to the United Nations World Tourism Organization (UNWTO), a 1% increase in inflation could potentially reduce global tourism spending by 0.5% to 2%. [The impact of inflation on tourism](#)

The global index shows stability in March after the drop in April and continues to be almost three points above its reading at this time last year.

1-month change (vs. March 2024)

Significant losses (-2.0 or less)				Significant gains (+2.0 or more)			
India	-5.2			Argentina	+3.7	Thailand	+2.1
Brazil	-3.5			Sweden	+3.6		
Belgium	-2.3			Great Britain	+3.1		
Hungary	-2.2			Türkiye	+3.0		
				France	+2.8		
				Spain	+2.5		

1-year change (vs. April 2023)

Significant losses (-2.0 or less)				Significant gains (+2.0 or more)			
Brazil	-4.6			Poland	+13.2	Mexico	+3.6
Malaysia	-3.8			India	+11.4	Chile	+3.5
Germany	-2.9			Argentina	+10.8	Colombia	+3.2
				Spain	+6.5	Netherlands	+3.1
				Great Britain	+6.1	U.S.	+2.7
				Sweden	+5.6		
				South Africa	+5.0		
				France	+4.7		
				Thailand	+3.8		

New: Index based on single-month only data

"Global All 29": average all 29 countries

"Global Legacy 20": average all 20 long-tracked countries (i.e., excluding the 9 added or modified in February 2023)

* Country added or modified in February 2023



The index has increased greatly throughout Europe. Sweden (+3.6 points), Great Britain (+3.1 points), France (+2.8 points) and **Spain (+2.5 points)** show significant gains this month.

On the other hand, sentiment is more heterogeneous in other regions. In the Asia-Pacific region, consumer confidence has increased in Thailand (+2.1 points), while India (-5.2 points) shows the largest decline of all countries.

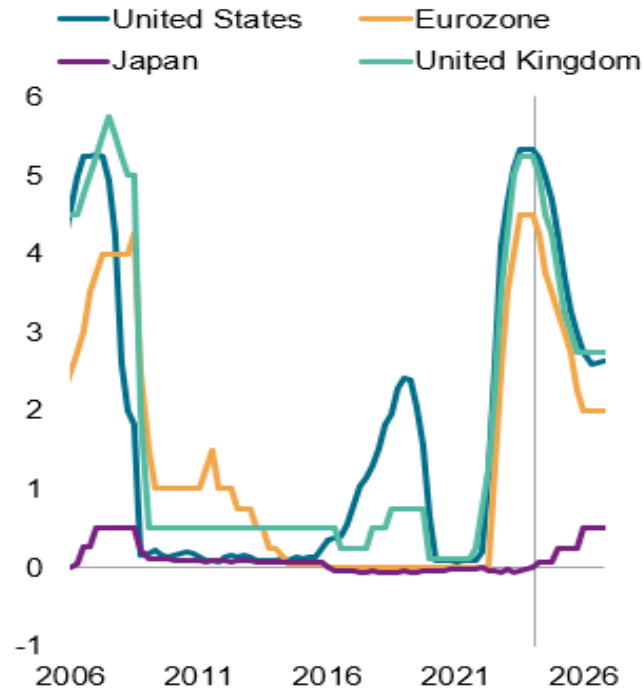
In Latin America, Argentina (+3.7 points) shows the largest increase among all countries, while sentiment decreased in Brazil (-3.5 points).

● = opportunity
 ● = moderate concern
 ● = high concern

¿Why is this relevant?

The Consumer Confidence Index offers relevant information on the expected trends in people's spending and savings. [See Global Consumer Confidence Index \(April 2024\) - IPSOS](#)

Monetary policy easing is expected to become more widespread during 2024 as inflationary pressures ease.



Data compiled April 15, 2024.
Source: S&P Global Market Intelligence.

- **An initial 25 basis point (bp) cut by the US Federal Reserve in June remains the base case for the April forecast, with 75 bp of cuts in the total forecast before the end of the year.**
- **However, recent strong US inflation data suggests a growing risk that easing will only begin in the second half of the year.** Financial markets are currently pricing in an initial 25 basis point cut for September.
- **Recent eurozone inflation data supports the forecast for an initial 25 basis point cut by the ECB in June, and other Western European central banks are generally expected to follow suit.**

● = opportunity ● = moderate concern ● = high concern

¿Why is this relevant?

A decrease in interest rates decreases the cost of corporate debt and positively impacts the cost of new investment projects. [See Reuters polls on FED's interest rate cut](#)



International Conflicts

Major global conflicts continue to escalate. The risk of terrorist attacks has recently increased in Europe due to tensions between Israel and Iran.



Risk assessment of major global conflicts

Conflict	Risk assessment and short-term outlook
Ukrainian War	Although the conflict continues to increase, it does not represent major risks for operations that are not focused on the conflict zone.
Israel / Hamas	The conflict in the Middle East involves a series of factors that must be considered due to the imminent risk they represent, such as the emergence of terrorist cells with the aim of attacking Europe and the United States, the possibility of a broader regional escalation that would affect multiple countries and could become a conflict of greater proportions, as well as the occurrence of significant disruptions in key sectors such as tourism, industry, commerce and transportation at the regional level.
Conflict with Iran	
Confrontation with Taiwan	It is unlikely that an escalation in the conflict will be experienced in the short term. However, this focus of conflict represents one of the greatest potential risks for the United States and the countries of Southeast Asia, due to the possibility of a direct war against a military and economic power like China.
China Sea Conflict	
Yemen War	There is no indication that the conflict will continue to escalate, and the Houthis show no signs of increasing their attacks on cargo ships with greater frequency.
Conflict in Somalia, conflict in Ethiopia y civil war in Sudan	It is unlikely that the internal conflict will affect the countries of the region but the advances of insurgent groups must be monitored.
Conflict in Haiti	Political and social instability, it is unlikely that the conflict will spill over into the Dominican Republic but violence may continue to increase

With the exception of Mexico, customer current destinations are in low security risk countries. It refers mainly to crime and delinquency in the country.








Europe




Economic activity remains weak but a recovery in public and private consumption is estimated.

Key indicators (% change unless stated)

Indicator	2023	2024	2025	2026
GDP	0.5	0.6	1.4	1.6
Private consumption	0.6	0.9	1.7	1.8
Public consumption	0.7	1.6	1.5	1.3
Investment	1.4	-0.5	2.9	2.5
Exports	-0.9	0.3	2.6	2.6
Imports	-1.4	0.1	3.3	3.3
Industrial production	-1.8	0.0	2.7	1.9
Consumer price inflation	5.4	2.5	2.0	1.9
Consumer price inflation (core)	5.0	2.7	2.3	1.9
Unemployment rate (%)	6.5	6.6	6.6	6.5
Policy interest rate (% , end period)	4.50	3.50	2.25	2.00
10-year yield (% , end period)	2.5	2.3	2.2	2.2
Exchange rate (\$/€, average)	1.08	1.09	1.13	1.16

Data compiled April 15, 2024.
Source: S&P Global Market Intelligence.

- 
Activity in the eurozone remains moderate. Several factors, including the delayed impact of high interest rates, are delaying more dynamic growth.
- 
Consumer price inflation has fallen sharply and the downward trend is expected to continue in 2024 and 2025.
- 
 An initial interest rate cut of 25 basis points by the European Central Bank is estimated in June 2024 and four cuts, totaling 100 basis points, before the end of the year.

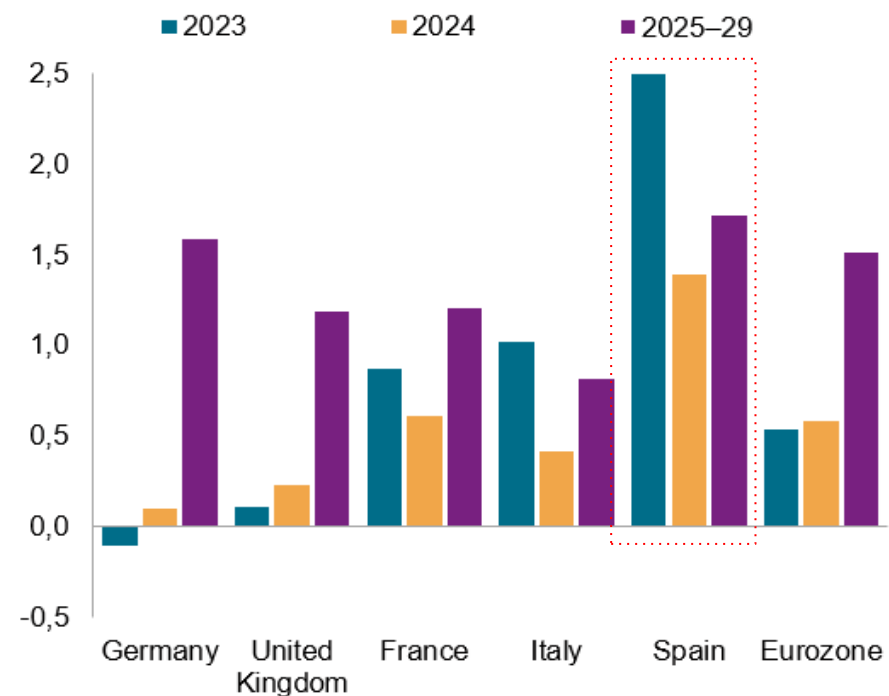
 = opportunity
  = moderate concern
  = high concern

¿Why is this relevant?

A higher level of private and public consumption, starting in 2025, will be a positive situation for the tourism industry. [S&P Global - World Economic Outlook: March 2024](#)

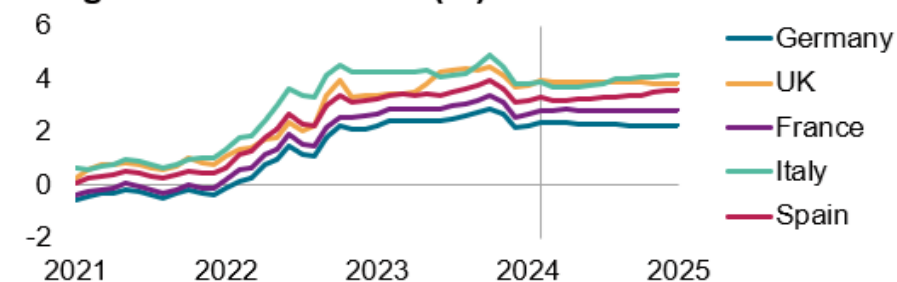
An acceleration of economic growth is observed in Spain in 4Q23 due to the increase in public spending. Less dynamism in the rest of the main European countries.

Real GDP (annual % change)

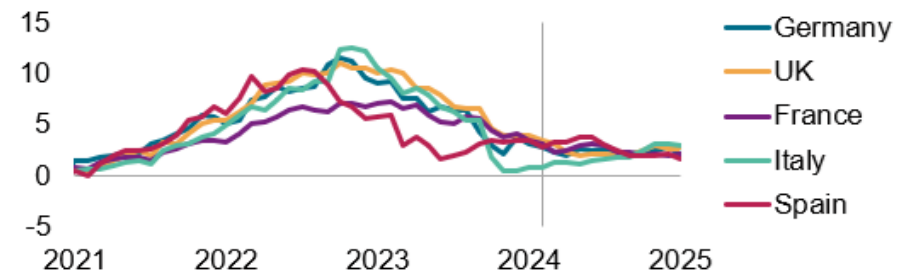


Data compiled April 15, 2024.
Source: S&P Global Market Intelligence.

Long-term interest rates (%)



Consumer price inflation (annual % change)

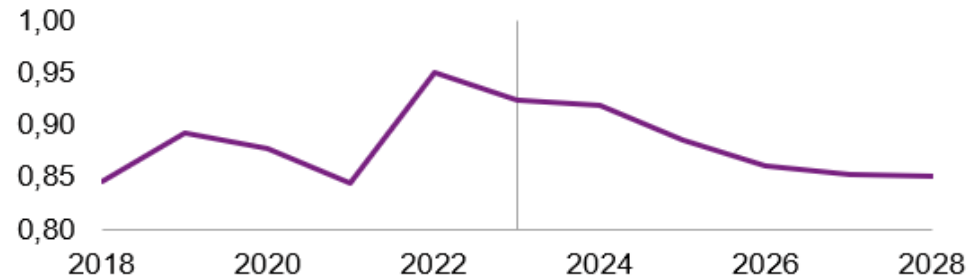


¿Why is this relevant?

Although GDP growth in Spain has been higher than expected, it is explained by the increase in public consumption. Private spending and investment show less dynamism. [Macroeconomic Projections in Spain 2024-2026](#)

Medium-term projections point to a strengthening of the Euro and a depreciation of the dollar.

Exchange rate per US dollar (annual average)



Data compiled April 15, 2024.
Source: S&P Global Market Intelligence.

FINANCIAL
TIMES

April 20th. Traders have increased their bets that the euro **could fall back to parity with the dollar**, as persistently high inflation and resilient growth in the United States raise expectations that the Federal Reserve will only begin cutting interest rates months after the European Central Bank. [Read more](#)

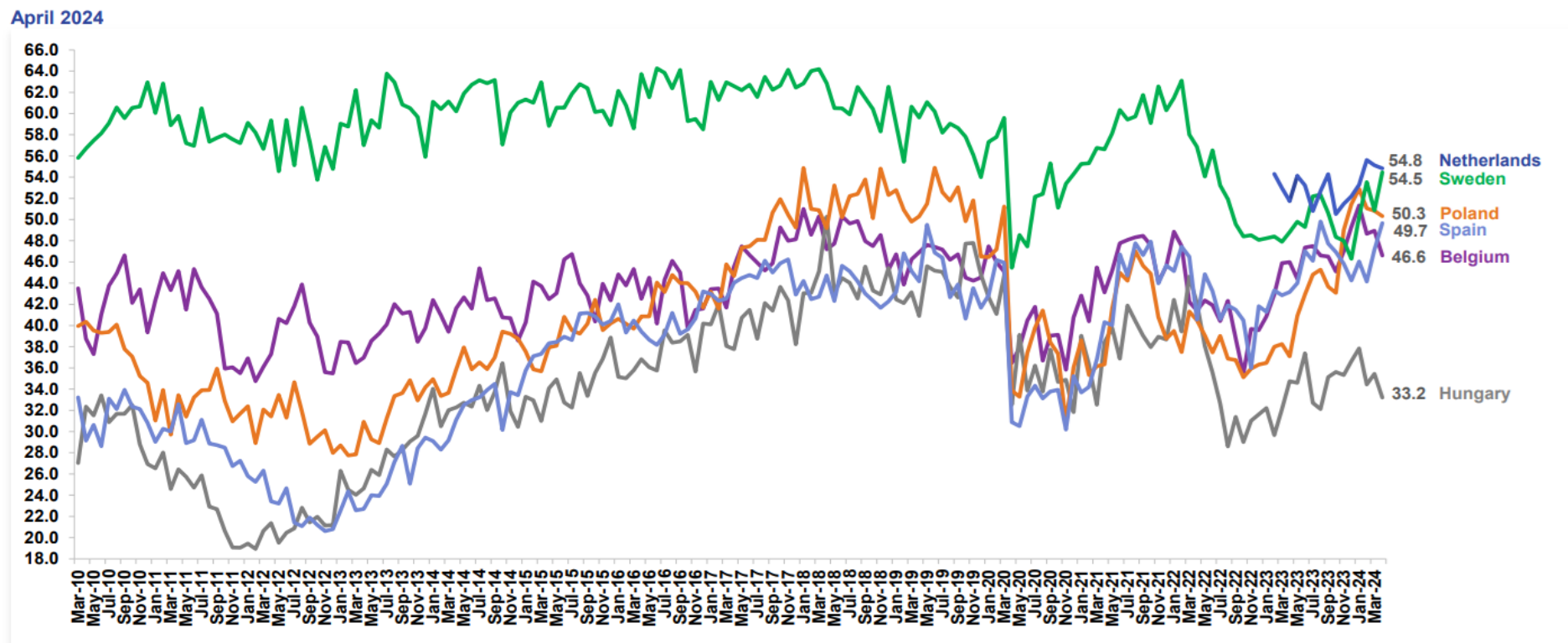
- **Stronger inflation data, reduced interest rate cut expectations and geopolitical uncertainty continue to support the US dollar.**
- As a result, short-term appreciation forecasts for some key currencies against the dollar, including the yen, have been moderated.
- In the medium term, **a trend towards the depreciation of the dollar and the strengthening of the Euro is forecast.**

● = opportunity ● = moderate concern ● = high concern

¿Why is this relevant?

According to S&P Global projections, the Euro will tend to strengthen against the dollar in the medium term. This situation could negatively impact the flow of North American tourists to European destinations.

The Consumer Confidence Index (CCI) has increased in most European countries in recent months.



Index based on single-month only data for all months since March 2010



¿Why is this relevant?

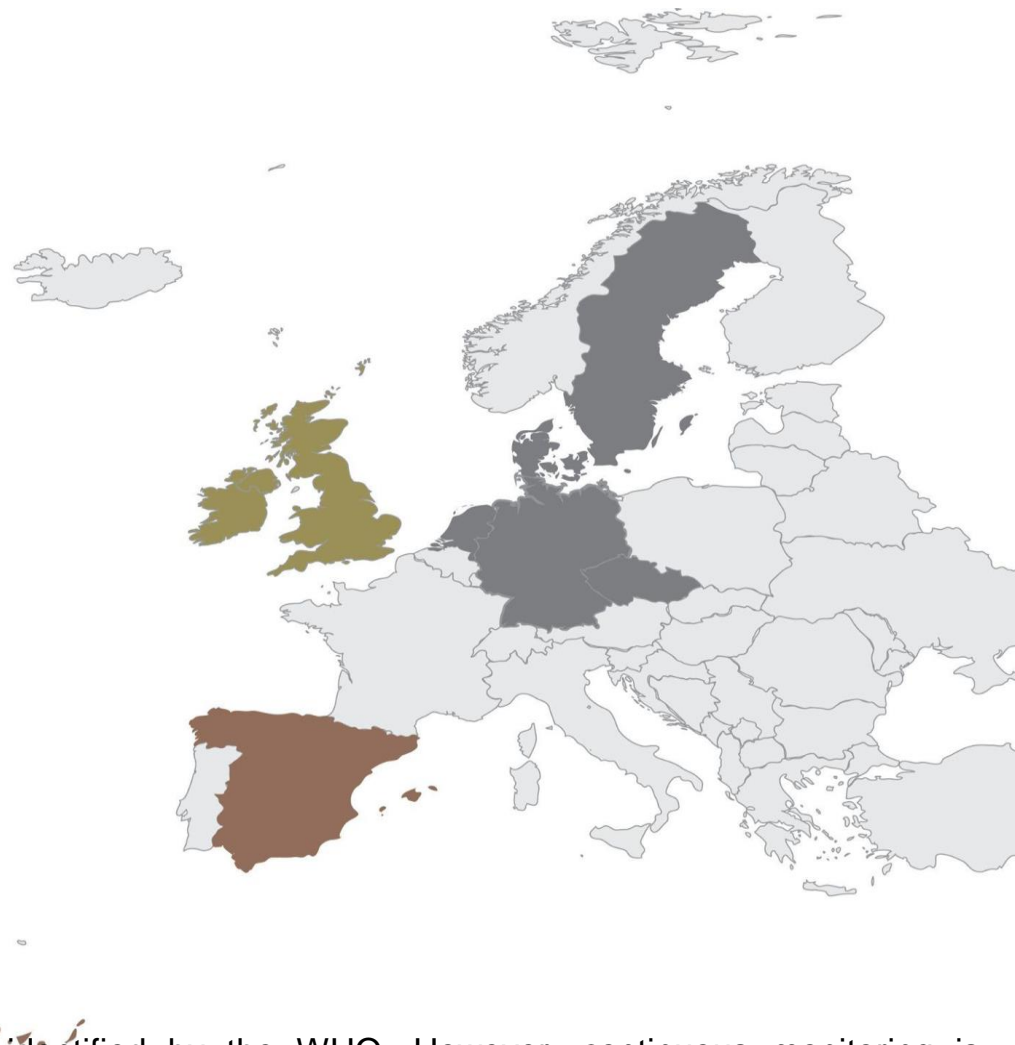
The favorable evolution of the CCI allows encouraging favorable prospects for people's spending on leisure, entertainment and tourism. [Results of the consumer confidence index in April 2024](#)

According to the World Health Organization, recent disease outbreaks in Europe do not present risks for the region.

Date	Disease	Risk Assessment - WHO
3/5/2024	Psittacosis	Regional scale: Low ●
2/9/2024	Influenza A (H1N1)	Regional scale: Low ●
12/1/2023	Influenza A (H1N2)	Regional scale: Low ●

Source: World Health Organization (WHO) [Read more](#)

- **Psittacosis**: Austria, Denmark, Germany, Sweden and the Netherlands.
- **Influenza A (H1N1)**: Spain.
- **Influenza A (H1N2)**: United Kingdom of Great Britain and Northern Ireland.

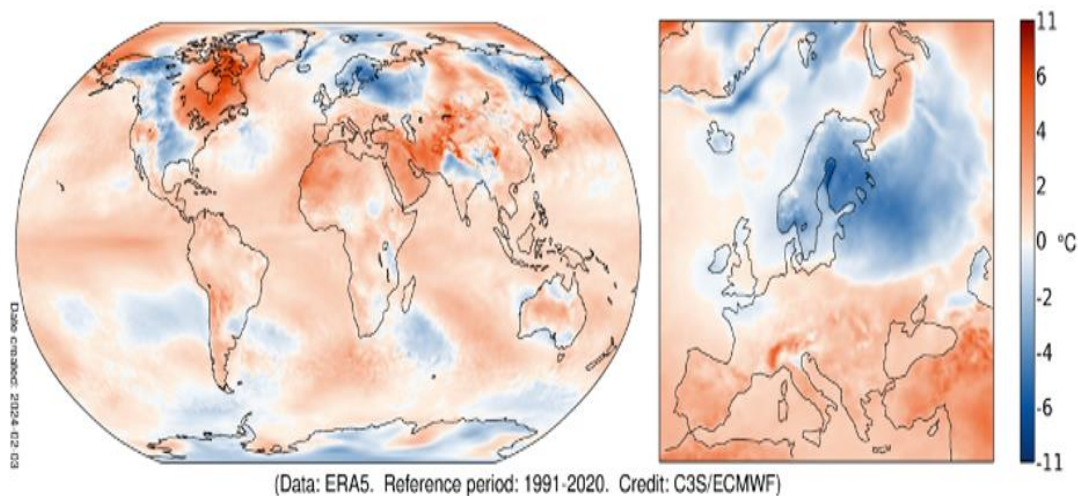


¿Why is this relevant?

There are no risks to tourism related to disease outbreaks identified by the WHO. However, continuous monitoring is recommended. [Read more.](#)

Global temperatures continue to set historical records and Europe is no exception.

Surface air temperature anomaly for January 2024



- **January 2024 was the warmest month on record worldwide.** The global average temperature for the last twelve months (February 2023 - January 2024) is the highest since records began.
- European temperatures varied in January 2024 from levels well below the 1991-2020 average in the Nordic countries to **levels well above average in the extreme south of the continent.**
- January 2024 was wetter than average across much of Europe, with storms affecting the north and southwest of the continent. **Drier than normal conditions were recorded in the south-east and north of Spain.** [Read more](#)

● = opportunity ● = moderate concern ● = high concern

Fuente: Copernicus

¿Why is this relevant?

The occurrence of extreme temperatures is becoming more frequent. For this reason, close monitoring of these phenomena must be maintained to prevent negative impacts on people and the tourism industry.



Central America

The main risks in Mexico are corruption (Legal) and security (Operational). Dominican Republic presents a lower level of risks.

Risk Scores - Mexico

Country Risk Scores



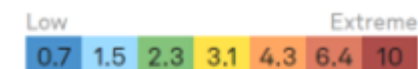
Note: 0.1 = minimum risk; 10.0 = maximum risk.

Risk Scores - Dominican Republic

Country Risk Scores



Note: 0.1 = minimum risk; 10.0 = maximum risk.



Mexico

Risk Rating

General Risk 3.0/10

Political Risk: 2.1/10

Outlook: Stable

Economic Risk: 1.5/10

Outlook: Stable

Trend



Note: 0.1 = minimum risk; 10.0 = maximum risk

Economic data

Inflation (yoy% change): 4.4% (Feb) 4.88% (Jan)

Real Gross Domestic Product (% change): 2.7 (2024) 3.2 (2023)

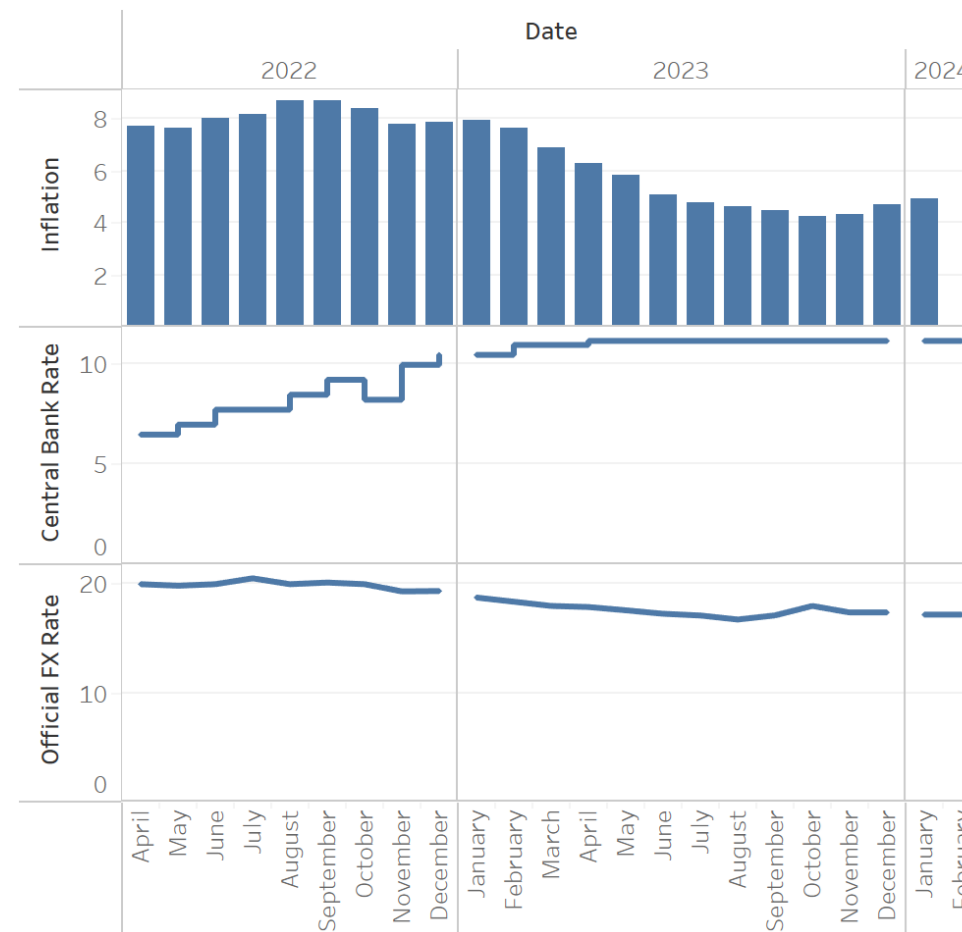
Exchange rate: MXN/USD end of year: 18.27 (Est. 2024) 16.92 (2023)

Source: S&P Global



Strong domestic demand and a resilient external sector will continue to drive real Gross Domestic Product growth in 2024.

- Mexico's real gross domestic product **will expand 2.7% in 2024**, driven by the strong export sector, resilient private consumption and expanding government spending amid the presidential elections.
- The Bank of Mexico reduced the interest rate after keeping it unchanged for a year, **marking the beginning of a cycle of reductions**.
- The annual core inflation rate, which excludes agricultural and energy prices, decreased to 4.76% in January 2024, reaching its lowest level since July 2021.



Source: INEGI

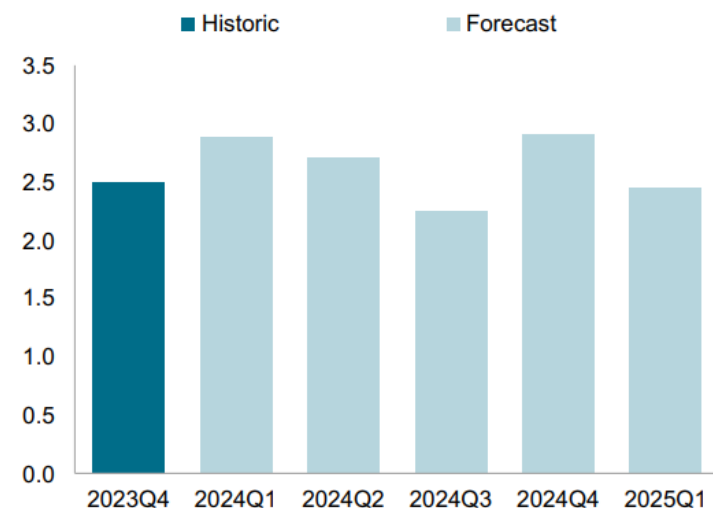
¿Why is this relevant?

Exchange volatility and high inflation can impact the profitability of a hotel business.

● = opportunity	● = moderate concern	● = high concern
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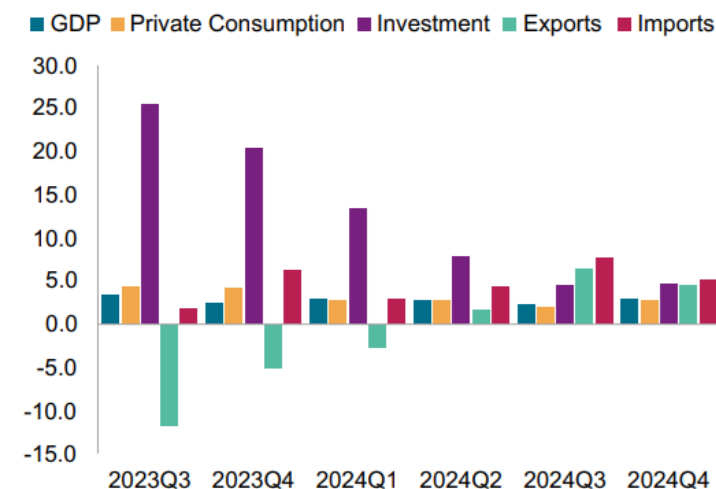
Economic expectations.

Real GDP growth (% change, YOY)



Data compiled March 15, 2024.
 Source: S&P Global Market Intelligence.
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Economic growth (% change, YOY)



Data compiled March 15, 2024.
 Source: S&P Global Market Intelligence.
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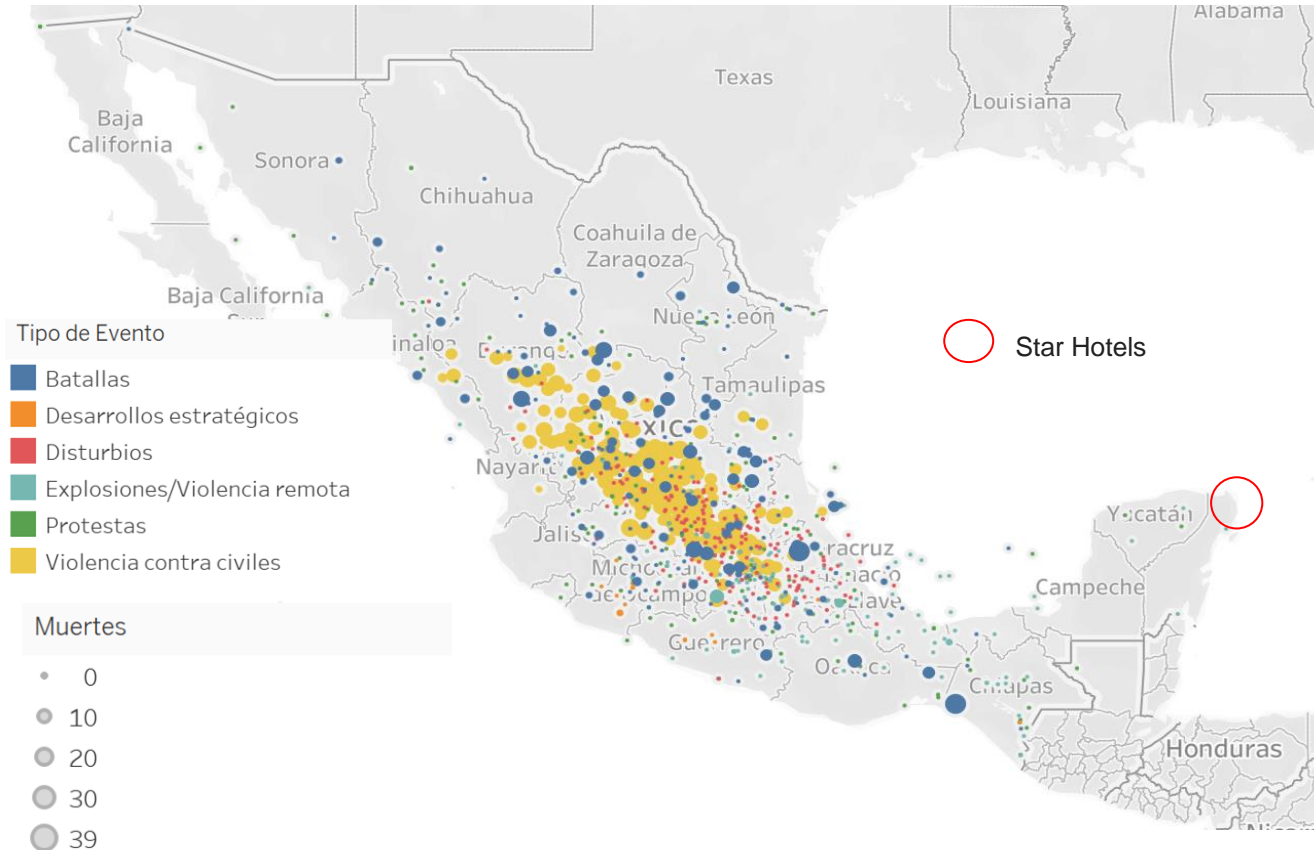
Mexico's GDP report shows that the economy remains on a solid growth path; however, lower economic growth is expected in the near future.

The economic expansion in 2023 confirms the relatively strong pace of the Mexican economy, which benefits from above-trend growth in the **United States** and **considerable investment spending by the government** as it seeks to accelerate the completion of megaprojects.

¿Why is this relevant?

Stable, although slightly lower, growth is expected in the Mexican economy driven by electoral events and possible measures that promote consumption and tourism. [Challenges and opportunities of tourism in Mexico](#)

Criminal violence is one of the main risks in Mexico. 80% of homicides are related to organized crime activities.



- The main threats that individuals face are robbery, kidnapping, and the collateral risks of death and injury resulting from drug cartel turf wars.
- The number of homicides nationwide from January to November 2023 was 23,275, a decrease of 3.4% compared to the same period in 2022.
- Hot spots include Baja California, Guanajuato, State of Mexico, Jalisco, Chihuahua and Michoacán.

Fuente: Upside Risks en base a ACLED Fecha: 01/10/2023 al 23/04/2024

¿Why is this relevant?

Organized violence and crime are a major threat to the development of the tourism industry. [Acapulco, once a tourist jewel, languishes amid rubble and violence](#)

The WHO has reported three outbreaks of low-risk diseases, none of them in the countries where customer has a presence.

Date	Disease	Risk Assessment - WHO
2/8/2024	Equine encephalitis	Regional scale: Low ●
2/9/2024	Influenza A (H1N1)	Regional scale: Low ●
12/28/2023	Equine encephalitis	Regional scale: Low ●

Source: World Health Organization (WHO). [Read more](#)

■ Equine encephalitis: Uruguay, Argentina

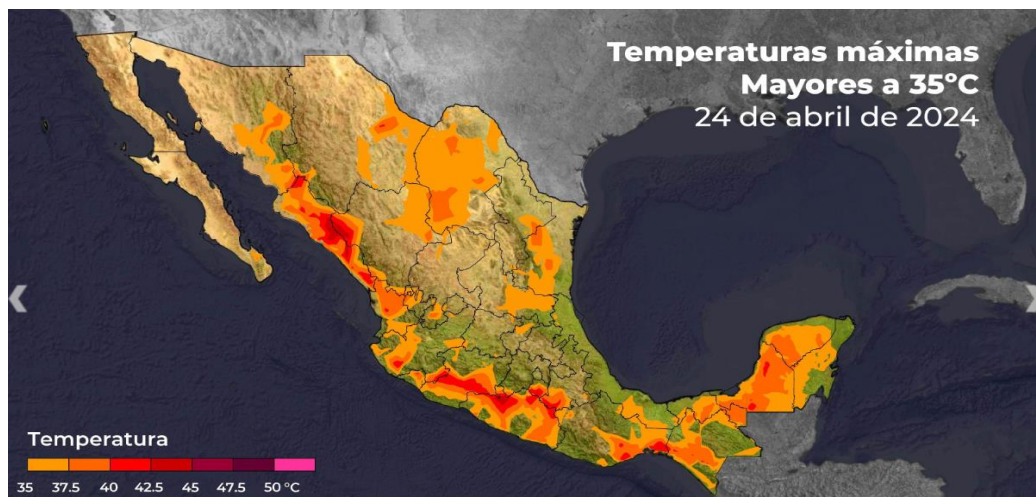
■ Influenza A (H1N1): Brasil.

¿Why is this relevant?

Disease outbreaks are one of the leading causes of business interruption. For this reason, strict observance of the health situation is recommended.



Forecasts of extreme weather events are increasingly frequent in Mexico.



Las previsiones meteorológicas encienden las alertas en México: 30 grados en febrero y récord de calor en primavera

El mes pasado ha sido el enero más cálido desde 1979 a nivel global. El fenómeno de El Niño y el cambio climático agravan los problemas de sequía y abastecimiento de agua. Los expertos confían en que la temporada de lluvias en verano alivie la situación

¿Why is this relevant?

Extreme weather events are becoming more frequent due to the effects of climate change. These phenomena can affect changes in consumer preferences about their tourist destinations.

- A group of meteorologists from Colorado State University predict an **"extremely active" hurricane season in the Atlantic for 2024** and raised alarm in the scientific community.
- Researchers predict at least **23 named storms, of which 5 will be major hurricanes with winds exceeding 170km/h.** [Read more](#)
- For the period 2024, the National Meteorological Service has predicted **five heat waves: one in March; another in April; two in May and one in June** [See note](#). Read more: [Servicio Meteorológico Mexicano](#)

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Africa

Tanzania

Risk Rating

General Risk

2.4/10

Political Risk: 2.1/10

Outlook: down

Economic Risk: 2.8/10

Outlook: down

Trend



Note: 0.1 = minimum risk; 10.0 = maximum risk

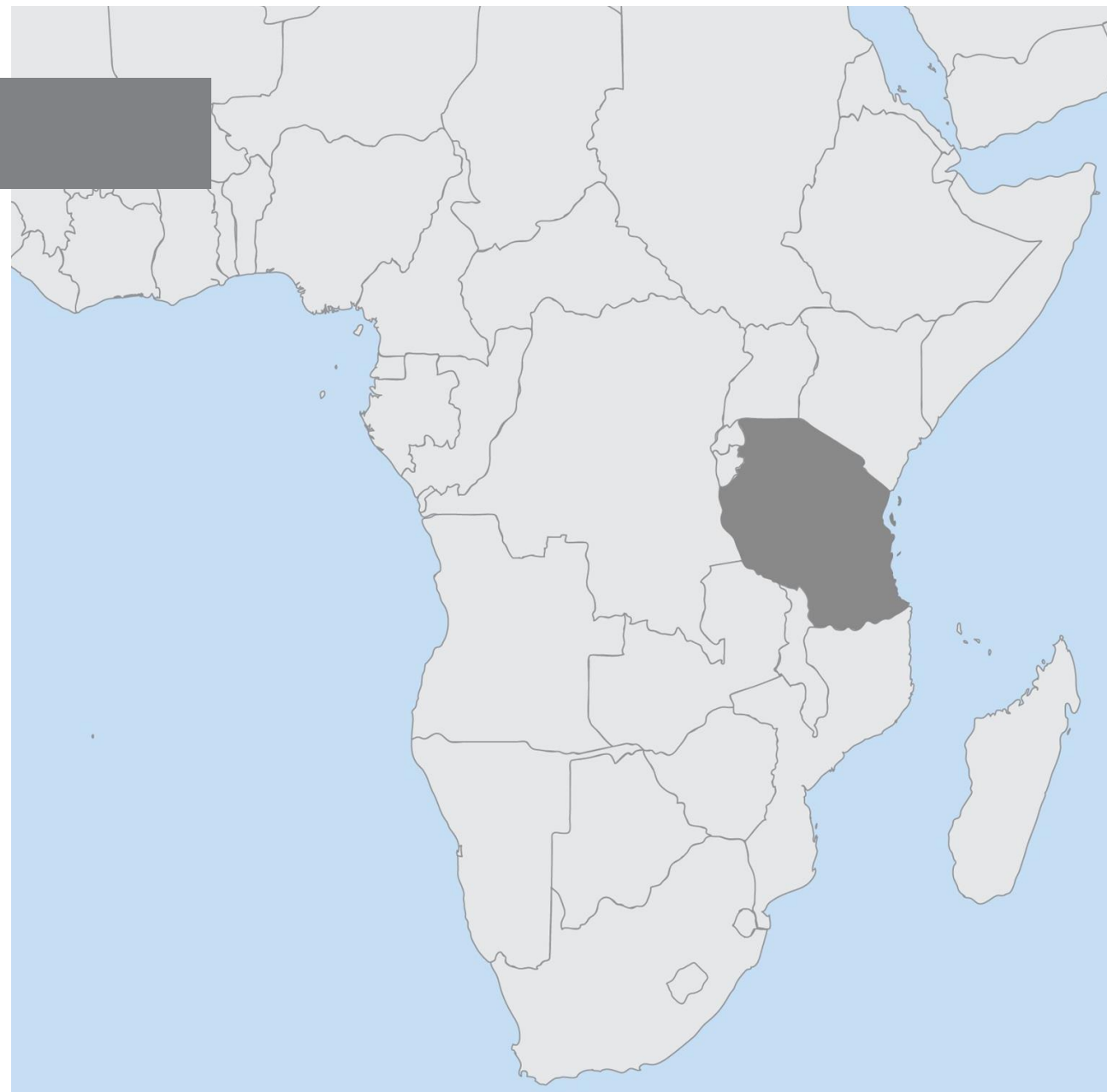
Economic data

Inflation (yoy% change): 3% (Mar) 3% (Feb)

Real Gross Domestic Product (% change): 6.3 (2024) 5 (2023)

Exchange rate: TZS/USD end of year: 2,308 (Est. 2024) 2,506 (2023)

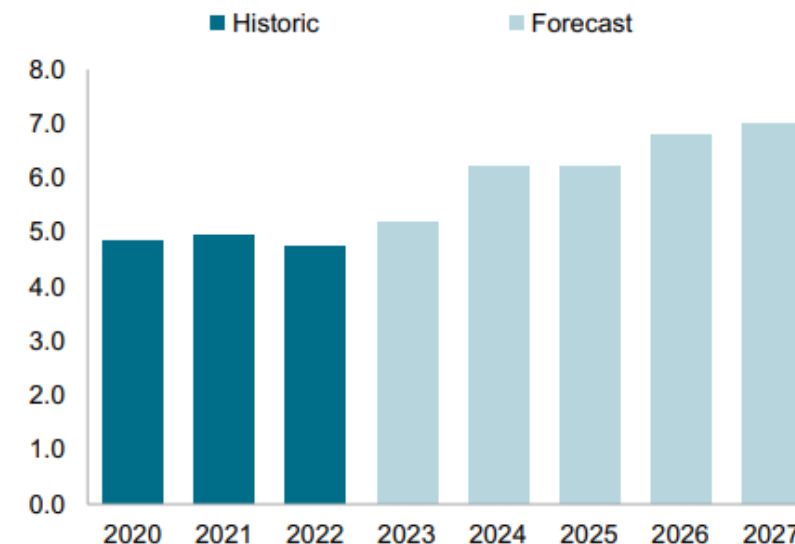
Source: S&P Global



Continued momentum in the mining sector along with recovery in the construction sector is set to support further growth in 2024.

- Real GDP growth should recover to around 6.2% in 2024, from 5.2% in 2023. **Continued reform progress and a low inflation environment support these prospects.**
- **Annual inflation was at its lowest level in three years, reaching 3.0% in March**, unchanged from the previous month. Tanzania's inflation rate is likely to average around 3.5% in 2024.
- Depreciation pressure on the Tanzanian shilling in the foreign exchange market is expected to fluctuate due to higher refined oil imports. The shilling is estimated to depreciate against the US dollar by 8.5% on average in 2024.

Real GDP (% change, YOY)



Data compiled March 15, 2024.

Source: S&P Global Market Intelligence.

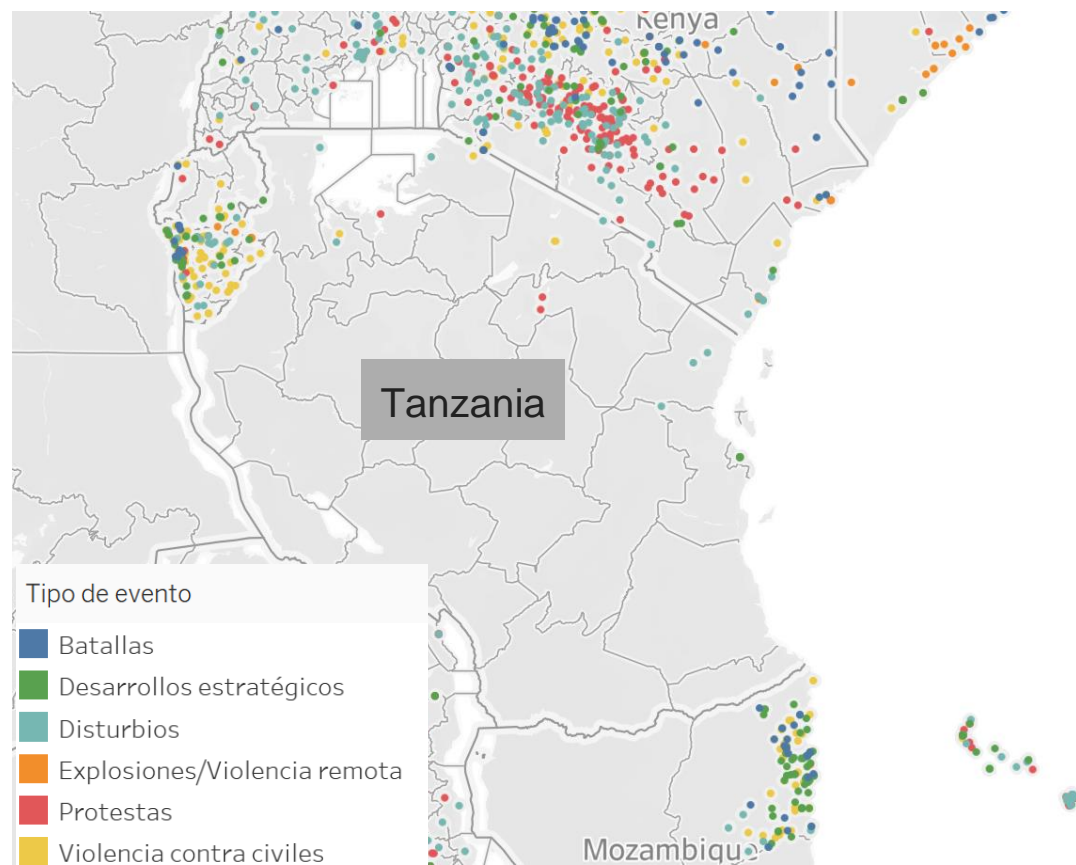
© 2024 S&P Global.

¿Why is this relevant?

The macroeconomic stability of the country influences the financial management of the business. A lower value of the local currency makes local costs cheaper measured in dollars but can generate inflationary pressures. [Tanzania at the risk of more economic hardship](#)

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The main acts of violence or protests are observed in the countries bordering Tanzania.



Fuente: Upside Risks en base a ACLED Fecha: 01/10/2023 al 23/04/2024

- **Widespread protests are unlikely this year** but could occur during local elections scheduled for December 2024.
- The government has increased social spending and introduced a fuel subsidy in a bid to protect the public from the rising cost of basic commodities.
- **The Zanzibar archipelago is a historical hotspot for protests**, motivated by a perceived national underrepresentation of Zanzibari. However, currently, they are well represented in the government, and even the country's president is a native of Zanzibar.

¿Why is this relevant?

Violence and crime do not currently appear to be a relevant threat to the tourism industry in Tanzania. However, since national elections will be held this year, this possibility should not be ruled out.

The WHO has reported three outbreaks of low-risk diseases, none of them in Tanzania.

Date	Disease	Risk Assessment - WHO
3/20/2024	Yellow Fiber	Regional scale: Moderate ● Low World scale ●
12/8/2023	Anthrax	Regional scale: High ● Low World scale ●
11/23/2023	Monkeypox	Without evaluation

Source: World Health Organization (WHO) [See more](#)

Yellow Fiber: Burkina Faso, Camerún, Chad, Côte d'Ivoire, Guinea, Níger, Nigeria, Central African Republic, Republic of the Congo, Democratic Republic of the Congo, South Sudan, Togo and Uganda.

Anthrax: Zambia

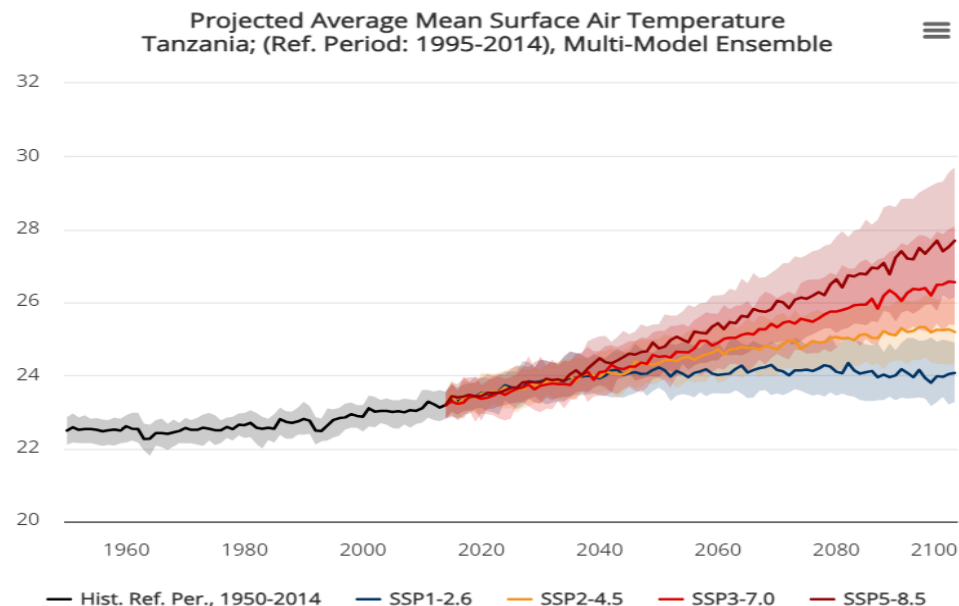
Monkeypox: Rep of the Congo



¿Why is this relevant?

Disease outbreaks are one of the leading causes of business interruption. For this reason, strict observance of the health situation is recommended.

As a consequence of climate change, extreme weather events have been recorded with greater frequency in Tanzania in recent years.



Under all global temperature rise scenarios, Tanzania's average temperatures will increase relative to its historical average. [See more](#)

- The Tanzania Meteorological Authority (TMA) said in its latest weather update that strong winds and large ocean waves are expected along the coast of Dar es Salaam, Tanga, the coastal region and the twin islands of Unguja and Pemba in Zanzibar.
- These regions will also experience brief periods of heavy rain.
- The extreme weather conditions are expected to cause flash flooding in some areas and disrupt economic and marine activities. [See more](#)

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¿Why is this relevant?

Extreme weather events are generating phenomena such as heavy rain, strong winds and record temperatures. They can generate great inconveniences for the development of tourist activities.

Appendix

According to the Statista site, Egypt, Morocco and Tunisia are the main tourist destinations in Africa. Economic risks, in general terms, are the main risks in these countries.

	País	En general	Perspectivas a un año	Político	Económico	Legal	Impuestos	Operacional	Seguridad	Individuos	Violencia criminal
Principales destinos turísticos	Egipto	2.5	↗	2.1 →	4.4 ↘	2.3 ↗	3.6 ↗	2.5 →	2.3 ↗	2 ↗	2.2 →
	Marruecos	2.4	↗	2.1 →	2.1 ↘	2.3 →	2.6 →	2.8 ↗	2.1 ↗	2.1 ↗	2.5 →
	Túnez	2.7	→	3.4 →	3.9 ↘	2.3 →	2.6 ↘	3 →	2.4 →	2.1 →	1.4 →
	Sudáfrica	2.7	→	2.9 →	2.3 ↘	2 →	2.6 →	3.6 ↘	2.4 →	2.9 →	2.1 →
	Tanzania	2.4	↘	2.1 ↘	2.8 ↘	3.1 ↘	2.5 ↘	2.8 ↘	1.9 →	2.4 →	1.5 →
	Argelia	2.5	↗	2.1 →	3.2 →	3 →	3.1 ↗	2.6 →	2 →	2.3 ↗	1.2 →
	Zambia	2.3	→	2.4 →	3.7 ↘	2.7 →	2.7 →	2.7 →	1.3 →	2 →	1.2 →
	Mauricio	1.1	↗	1.3 ↗	1.8 ↘	0.8 →	1.2 →	1.3 ↗	0.8 →	0.9 ↗	1.2 →
	Etiopía	3.3	↘	3 →	4.8 ↘	3 →	3 ↗	3.2 ↘	3.6 →	3.5 ↘	2.3 →
	Cabo Verde	1.6	→	1.8 →	2.2 ↘	1.6 →	2.1 ↘	1.9 →	1.2 →	1.2 ↗	0.9 →
	Kenia	2.7	→	2.2 →	3.5 ↘	2.1 →	3 ↗	3.1 →	2.4 →	2.5 →	2.6 →

Source: [Statista](#) y S&P Global

¿Why is this relevant?

Knowing the risk assessment of different countries, and in different categories, allows business internalization plans to be designed more solidly by defining response strategies.



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