
European Tourism: Trends & Prospects

Quarterly Report (Q1/2026)

Brussels, April 2026

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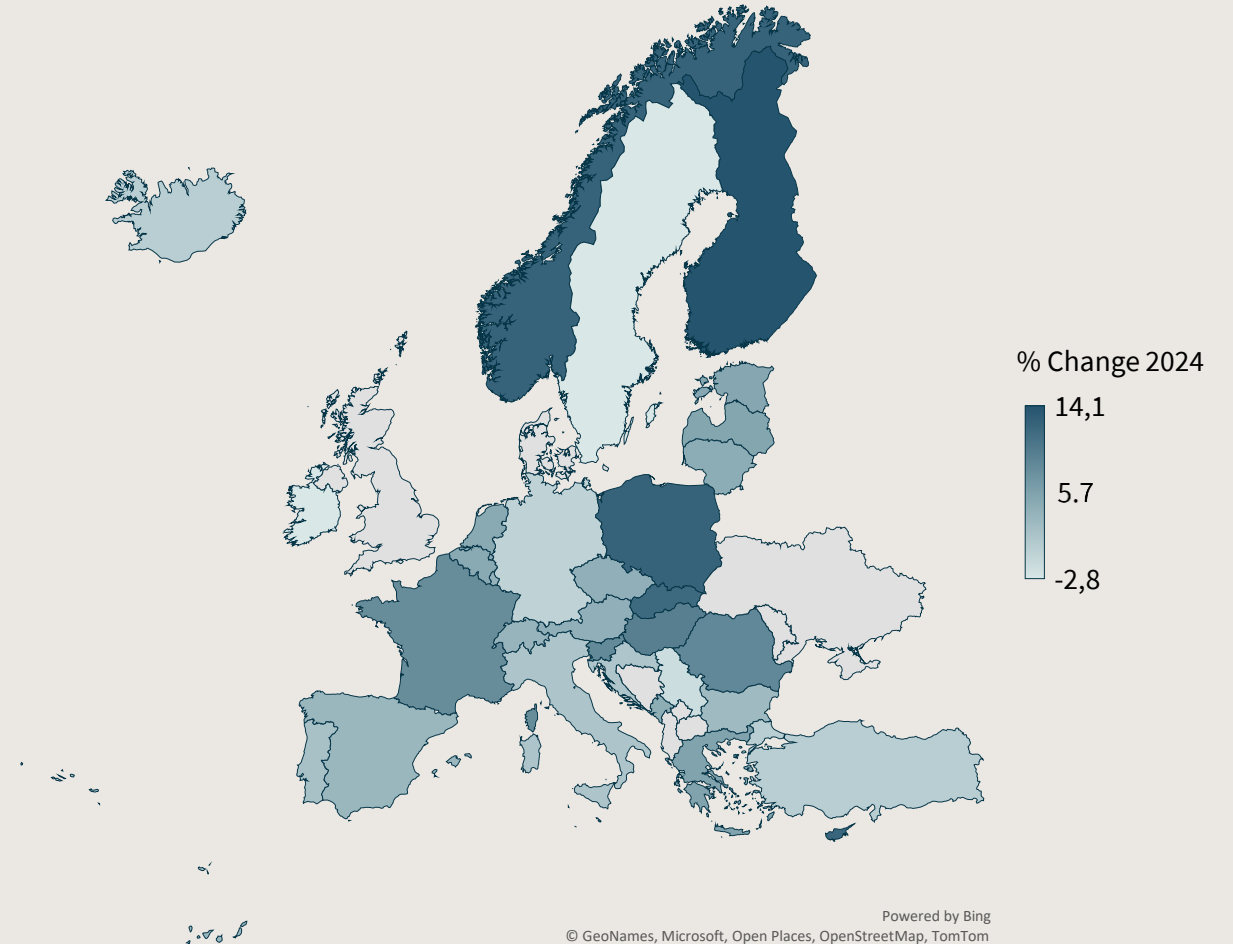
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Executive Summary

Steady growth in 2025 supports Europe's position as the world's leading destination

- European tourism demand closed 2025 with a 3.5% year-on-year increase in international tourist arrivals. Almost 90% of reporting destinations saw arrivals growth compared to the same period in 2024, with roughly 1 in 5 posting double-digit growth.
- Stronger activity was recorded in foreign arrivals and overnights during off-peak and shoulder months, particularly in January, June, October and December.
- Strong winter tourism demand drove growth in major ski destinations including **France**, **Switzerland** and **Austria** in January and December, a fact also supported by calendar effects that allowed for longer trips.
- **France** (+8%) and **Spain** (+3%) performed strongly alongside increased visitor spending. Regulatory tightening in both countries continued to structurally reduce short-term rental supply.

FOREIGN VISITS TO EUROPEAN DESTINATIONS, 2025 (% YEAR)



Source: TourMIS

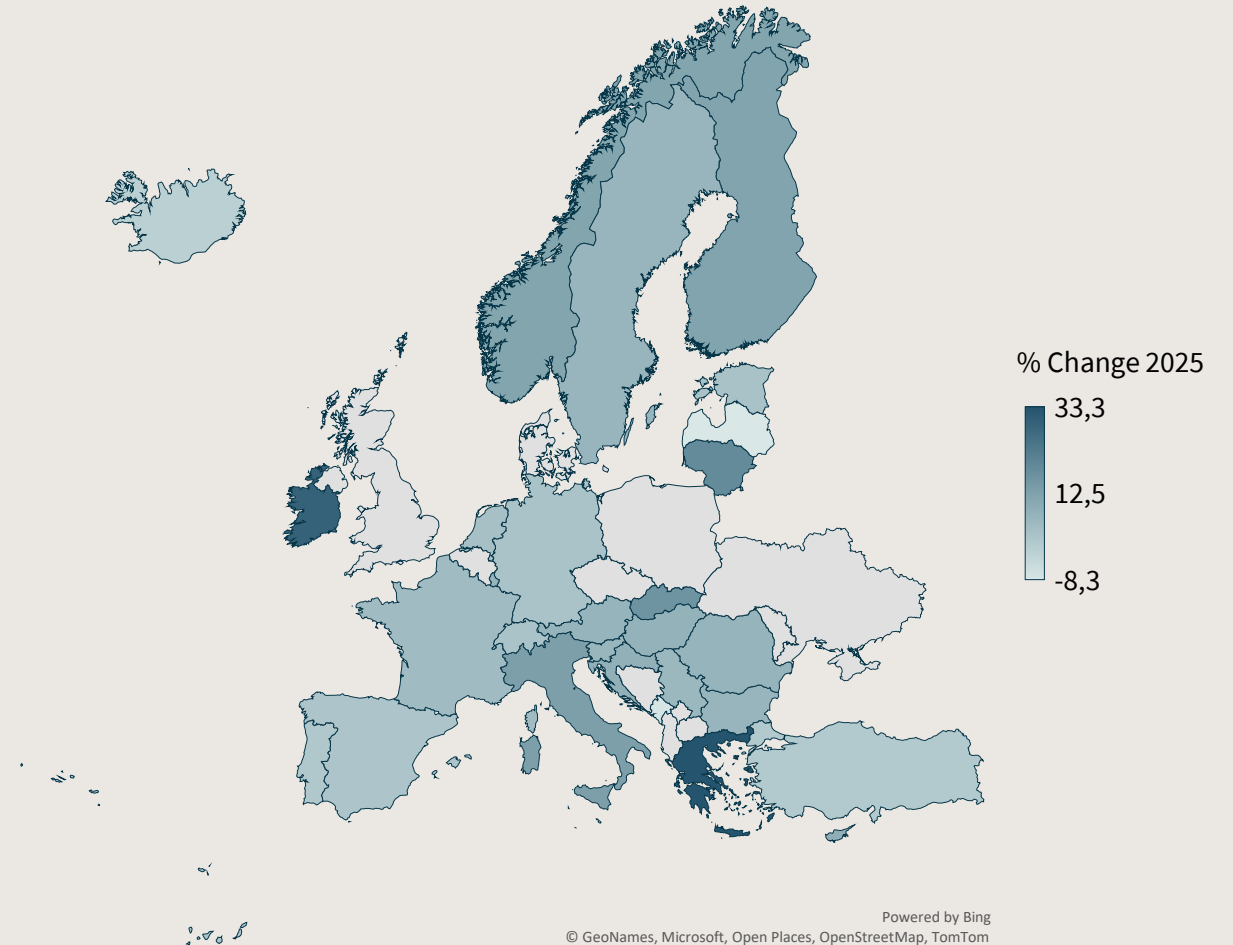
Executive Summary

-Continuation -

Europe sees a strong start to 2026 amid global uncertainty and geopolitical tensions

- Year-to-date data shows international tourist arrivals to Europe up 5.6% compared to the same period in 2025. Geopolitical tensions, ongoing conflicts and climate-related events may dampen travel confidence and pose key risks to the tourism outlook in 2026.
- **Ireland** (+30%) and **Finland** (+12%) stood out in Northern Europe. Strong gains were also seen in ski destinations including **Italy** (+14%), **Austria** (+7%), **France** (+5%) and **Switzerland** (+3%), all portraying steady growth. Italy saw additional momentum from the Milano Cortina 2026 Winter Olympics.
- Rising fuel and operating costs tied to the US/Israel–Iran conflict are being passed on to consumers through higher fares and travel costs. IATA has warned that jet fuel shortages could lead to flight cancellations in Europe by the end of May.
- Europe should face lower risks amid the conflict in the Middle East supported by strong intra-regional demand (circa 80%) and travel substitution toward destinations perceived as safer and shorter-haul destinations.

FOREIGN VISITS TO EUROPEAN DESTINATIONS, 2026 YEAR-TO-DATE*



Source: TourMIS* date varies (Jan-Mar) by destination



Tourism Performance Summary 2025

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TourMIS platform.
Analysis is on a year-on-year basis unless specified otherwise.

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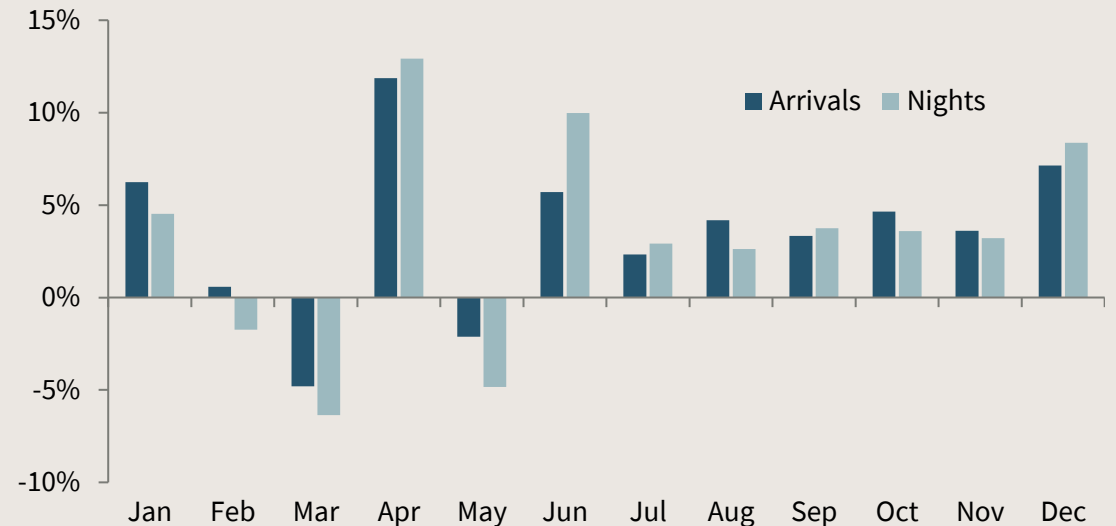
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Tourism Summary Performance 2025

International arrivals ended 2025 up 3.5%, and nights up 3.3% with the increase largely broad-based across Europe

- Full-year data confirm that Europe saw higher international arrivals and overnight stays in most months of 2025, with growing interest beyond the typical July–August peak and notable strength in January, June, October and December.
- The timing of Easter and [holiday-calendar effects](#) generated some volatility in the first half of the year, as some of the shoulder-season demand in March and May shifted to April. This may also explain the higher-than-average growth in June, increasing its share of arrivals and nights from a year earlier.
- Solid demand for winter tourism drove travel activity in key ski destinations including France, Switzerland and Austria during January and December. More favourable school and public holiday dates enabling longer trips using fewer annual-leave days may be a contributory factor.
- Growth in international arrivals outpaced overnight stays in 2025, signalling a small decline in average length of stay; cost pressures likely led some travellers to opt for shorter trips.

FOREIGN VISITS AND OVERNIGHTS TO EUROPE, 2025 (% YEAR)



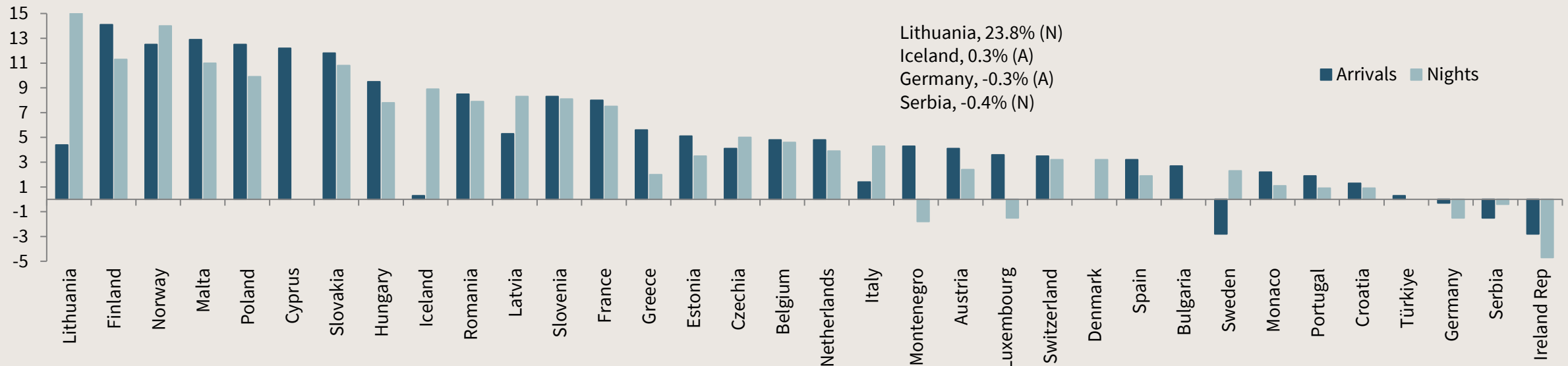
Source: TourMIS

Tourism Summary Performance 2025

-Continuation -

- Only **Germany**, **Serbia** and **Ireland** reported fewer arrivals and nights in 2025. Although arrivals to Germany (-0.3%) and Ireland (-2.8%) were down, both ended 2025 on a stronger note. Ireland reported a double-digit increase in November and December, with tourists benefiting from [greater discounting](#) on transatlantic trips.
- Among the largest destinations in the region, **France** (+7.5%) and **Spain** (+3.2%) posted solid growth in arrivals in 2025, despite some concerns of overcrowding. France reported significantly stronger growth during the summer months (Jun-Aug) than in the shoulder (Sep-Oct) and winter (Nov-Dec) period. Visitor numbers to Spain rose by a similar scale during the summer and shoulder months, with a slight decrease over winter.
- Average length of stay in **Southern and Mediterranean Europe** held steady at 3.1 nights. But this varied among destinations, **Greece** saw arrivals up 5.6% versus a 2.0% rise in nights, whereas **Italy** showed the opposite trend: nights up 4.3% against arrivals (+1.4%).
- In the **Nordics**, arrivals to **Iceland** rose 0.3%, below both **Finland** (+14.1%) and **Norway** (+12.5%). A combination of the [collapse of low-cost carrier PLAY](#) in September 2025 and [less marketing spend](#) contributed to the modest increase in Iceland. Tourists were increasingly price sensitive and a decrease in an availability of low-cost flights meant that some, particularly from the UK and Poland.

FOREIGN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2025 (% YEAR)



Source: TourMIS

Summary performance 2025, % YTD vs. 2024

Country	International Arrivals		International Nights		Country	International Arrivals		International Nights	
	% YTD vs. 2024	to month	% YTD vs. 2024	to month		% YTD vs. 2024	to month	% YTD vs. 2024	to month
Austria	4.1%	Jan-Dec	2.4%	Jan-Dec	Lithuania	4.4%	Jan-Dec	23.8%	Jan-Dec
Belgium	4.8%	Jan-Dec	4.6%	Jan-Dec	Luxembourg	3.6%	Jan-Dec	-1.5%	Jan-Dec
Bulgaria	2.7%	Jan-Dec			Malta	12.9%	Jan-Dec	11.0%	Jan-Dec
Croatia	1.3%	Jan-Dec	0.9%	Jan-Dec	Monaco	2.2%	Jan-Dec	1.1%	Jan-Dec
Cyprus	12.2%	Jan-Dec			Montenegro	4.3%	Jan-Dec	-1.8%	Jan-Dec
Czechia	4.1%	Jan-Dec	5.0%	Jan-Dec	Netherlands	4.8%	Jan-Dec	3.9%	Jan-Dec
Denmark			3.2%	Jan-Dec	Norway	12.5%	Jan-Dec	14.0%	Jan-Dec
Estonia	5.1%	Jan-Dec	3.5%	Jan-Dec	Poland	12.5%	Jan-Dec	9.9%	Jan-Dec
Finland	14.1%	Jan-Dec	11.3%	Jan-Dec	Portugal	1.9%	Jan-Dec	0.9%	Jan-Dec
France	8.0%	Jan-Dec	7.5%	Jan-Dec	Romania	8.5%	Jan-Dec	7.9%	Jan-Dec
Germany	-0.3%	Jan-Dec	-1.5%	Jan-Dec	Serbia	-1.5%	Jan-Dec	-0.4%	Jan-Dec
Greece	5.6%	Jan-Dec	2.0%	Jan-Dec	Slovakia	11.8%	Jan-Dec	10.8%	Jan-Dec
Hungary	9.5%	Jan-Dec	7.8%	Jan-Dec	Slovenia	8.3%	Jan-Dec	8.1%	Jan-Dec
Iceland	0.3%	Jan-Dec	8.9%	Jan-Dec	Spain	3.2%	Jan-Dec	1.9%	Jan-Dec
Ireland Rep	-2.8%	Jan-Dec	-4.7%	Jan-Dec	Sweden	-2.8%	Jan-Dec	2.3%	Jan-Dec
Italy	1.4%	Jan-Dec	4.3%	Jan-Dec	Switzerland	3.5%	Jan-Dec	3.2%	Jan-Dec
Latvia	5.3%	Jan-Dec	8.3%	Jan-Dec	Türkiye	0.3%	Jan-Dec		

Source: TourMIS

Measures used for nights and arrivals vary by country. YTD = year-to-date. Available data as of 13.04.2026



Tourism Performance Summary 2026

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TourMIS platform, data to February 2026, coverage varies by destination.
Analysis is on a year-on-year basis unless specified otherwise.

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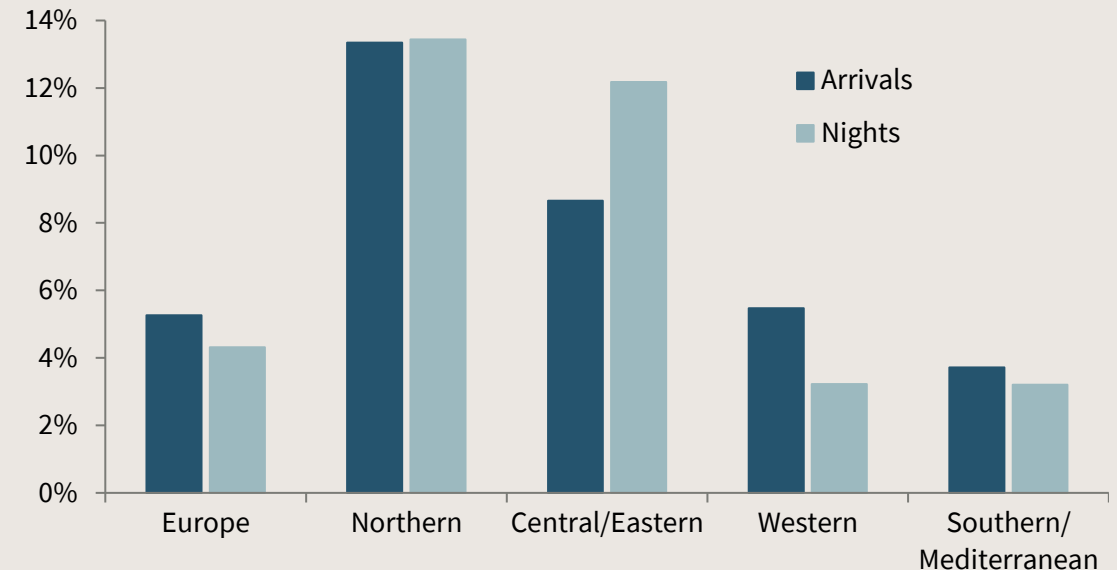
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Tourism Summary Performance 2026

International travel had a strong start to 2026 with arrivals up 5.6% and nights 5.5% in the typical off-season months

- **Northern Europe** reported robust travel demand in January and February, with arrivals up 13.3%. This growth was driven by a strong increase in visitor numbers to Ireland (29.7%) and Finland (12.3%), with stronger business demand further boosting travel to Ireland.
- A marginal rise in average length of stay in **Central and Eastern Europe** was largely observed in smaller destinations including **Estonia** and **Lithuania**. Elsewhere, **Bulgaria** remained popular, due in part to its affordability.
- **Southern/Mediterranean Europe** grew more slowly in percentage terms but still captured the largest share of European travel. Demand was supported by sustained interest in milder temperatures during off-peak months, further supported by marketing efforts promoting year-round tourism.
- Travel to **Western Europe** was slightly below the regional average, but strong demand for winter tourism in **France** and **Austria** lifted performance.

FOREIGN VISITS AND OVERNIGHTS TO EUROPE, 2026 YTD* (% YEAR)



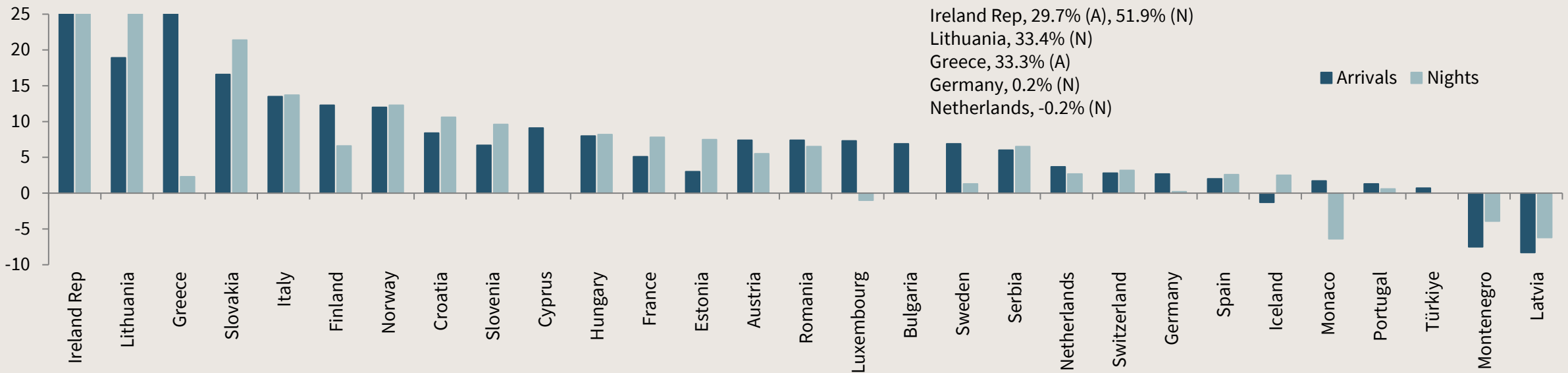
Source: TourMIS* *date varies (Jan-Mar) by destination

Tourism Summary Performance 2026

-Continuation -

- Arrivals to **Austria** are up 7.4%, supported by better ski conditions, and a better alignment of school and national holidays in key source markets such as Germany, Netherlands and Poland. **France** remained a reliable choice among those seeking winter sport. This boosted [bookings to French ski resorts](#) over the 2025/26 winter season and contributed to a 5.1% rise in arrivals. Demand for ski trips in **Italy** remained robust, with many resorts ranking highly in the [Post Office Travel Money Ski Report 2026](#). Strong growth registered in arrivals (13.5%) and nights (13.7%) indicates strong momentum from the Winter Olympics. **Switzerland** reported a solid rise across arrivals (2.8%) and nights (3.2%), following a notable pick up in [US demand](#).
- **Germany** showed a more upbeat trend after a weak 2025 with arrivals up 2.7%, as stronger demand over the holiday period spilled over into the start of 2026, with a modest rise in tourists from Austria, Belgium, and the Netherlands.
- Demand for winter sun and milder temperatures during these months continued into early-2026. In Greece, arrivals were up 33.3% while nights rose only 2.3%, indicating a high proportion of short trips and a decrease in the average length of stay. Other destinations likely benefited from this, including **Cyprus** (9.1%), **Croatia** (8.4%) and **Spain** (2.0%).

FOREIGN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)



Source: TourMIS* *date varies (Jan-Mar) by destination

Summary performance 2026, YTD % change vs. 2025

Country	International Arrivals		International Nights		Country	International Arrivals		International Nights	
	% YTD vs. 2025	to month	% YTD vs. 2025	to month		% YTD vs. 2025	to month	% YTD vs. 2025	to month
Austria	7.4%	Jan-Feb	5.5%	Jan-Feb	Lithuania	18.9%	Jan-Feb	33.4%	Jan-Feb
Bulgaria	6.9%	Jan-Jan			Luxembourg	7.3%	Jan-Jan	-1.0%	Jan-Jan
Croatia	8.4%	Jan-Mar	10.6%	Jan-Mar	Monaco	1.7%	Jan-Feb	-6.4%	Jan-Feb
Cyprus	9.1%	Jan-Feb			Montenegro	-7.5%	Jan-Feb	-3.9%	Jan-Feb
Estonia	3.0%	Jan-Feb	7.5%	Jan-Feb	Netherlands	3.7%	Jan-Feb	2.7%	Jan-Feb
Finland	12.3%	Jan-Feb	6.6%	Jan-Feb	Norway	12.0%	Jan-Feb	12.3%	Jan-Feb
France	5.1%	Jan-Jan	7.8%	Jan-Jan	Portugal	1.3%	Jan-Feb	0.6%	Jan-Feb
Germany	2.7%	Jan-Jan	0.2%	Jan-Jan	Romania	7.4%	Jan-Feb	6.5%	Jan-Feb
Greece	33.3%	Jan-Jan	2.3%	Jan-Jan	Serbia	6.0%	Jan-Feb	6.5%	Jan-Feb
Hungary	8.0%	Jan-Feb	8.2%	Jan-Feb	Slovakia	16.6%	Jan-Jan	21.4%	Jan-Jan
Iceland	-1.3%	Jan-Feb	2.5%	Jan-Feb	Slovenia	6.7%	Jan-Feb	9.6%	Jan-Feb
Ireland Rep	29.7%	Jan-Feb	51.9%	Jan-Feb	Spain	2.0%	Jan-Feb	2.6%	Jan-Feb
Italy	13.5%	Jan-Jan	13.7%	Jan-Jan	Sweden	6.9%	Jan-Feb	1.3%	Jan-Feb
Latvia	-8.3%	Jan-Jan	-6.2%	Jan-Jan	Switzerland	2.8%	Jan-Feb	3.2%	Jan-Feb
					Türkiye	0.7%	Jan-Feb		

Source: TourMIS

Measures used for nights and arrivals vary by country. YTD = year-to-date. Available data as of 13.04.2026



Global Tourism Forecast Summary

03

Tourism Economics' global travel forecasts are shown on an inbound and outbound basis. These are the results of the Global Travel Service (GTS) model, which is updated in detail three times per year. Forecasts are consistent with Oxford Economics' macroeconomic outlook according to estimated relationships between tourism and the wider economy. Full origin-destination country detail is available online to subscribers.

The geographies of Europe are defined as follows:

Northern Europe: Denmark, Finland, Iceland, Ireland, Norway, Sweden, and the UK

Western Europe: Austria, Belgium, France, Germany, Luxembourg, Netherlands, and Switzerland

Southern/Mediterranean Europe: Albania, Bosnia-Herzegovina, Croatia, Cyprus, Greece, Italy, Malta, Montenegro, North Macedonia, Portugal, Serbia, Slovenia, Spain, and Türkiye. Andorra, Liechtenstein, Monaco, San Marino, and Vatican City are not available within GTS, but regional forecasts are indicative.

Central/Eastern Europe: Armenia, Azerbaijan, Belarus, Bulgaria, Czechia, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russian Federation, Slovakia, and Ukraine

Central & Baltic Europe: Bulgaria, Czechia, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, and Slovakia

ETC+2: all ETC members plus Sweden, and the United Kingdom

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GTS visitor growth forecasts, % change year-on-year

	Inbound*					Outbound**				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
data/estimate/forecast***	d	d	d/e	e	f	d	d	d/e	f	f
World	37.0%	12.4%	5.4%	5.9%	8.5%	38.6%	12.6%	5.4%	6.1%	8.3%
Americas	27.1%	8.1%	1.1%	4.2%	5.2%	33.4%	8.9%	3.3%	3.8%	5.1%
North America	24.3%	8.4%	-1.0%	3.8%	4.8%	32.4%	8.9%	1.8%	3.6%	4.9%
Caribbean	17.6%	6.7%	-0.1%	5.7%	6.1%	21.7%	6.5%	3.4%	6.0%	4.0%
Central & South America	43.3%	8.2%	7.8%	4.3%	6.0%	39.3%	9.0%	9.8%	4.5%	5.9%
Europe	18.6%	6.7%	5.0%	7.8%	5.0%	19.2%	6.9%	5.1%	7.3%	5.6%
ETC+2	17.9%	5.7%	4.2%	6.8%	4.6%	18.2%	6.3%	4.7%	7.0%	5.0%
EU 27	18.5%	5.5%	4.5%	7.3%	4.4%	18.5%	6.3%	4.8%	7.1%	4.7%
Non-EU	19.2%	12.2%	6.9%	9.6%	7.4%	23.0%	10.4%	6.4%	8.5%	10.1%
Northern	18.0%	7.5%	2.9%	4.4%	4.9%	20.6%	6.7%	3.7%	5.9%	5.0%
Western	22.1%	3.8%	4.8%	4.2%	2.9%	15.5%	4.8%	4.1%	7.7%	4.6%
Southern/Mediterranean	16.4%	7.2%	3.7%	8.6%	4.7%	23.3%	10.2%	6.8%	6.5%	4.8%
Central/Eastern	17.9%	7.9%	9.6%	14.6%	10.4%	22.3%	9.2%	7.2%	8.3%	8.6%
- Central & Baltic	15.8%	4.5%	6.0%	9.7%	7.5%	19.0%	7.0%	6.3%	7.2%	5.4%
Asia & the Pacific	177.0%	32.6%	7.7%	12.5%	11.7%	178.4%	33.1%	7.6%	11.5%	14.0%
North East	390.7%	45.9%	12.6%	10.2%	10.7%	361.7%	44.8%	9.0%	15.6%	15.0%
South East	136.2%	25.2%	3.5%	17.0%	13.6%	114.6%	21.3%	3.9%	10.4%	11.3%
South	36.2%	10.9%	-3.3%	7.2%	10.0%	51.4%	16.7%	7.3%	-7.9%	19.7%
Oceania	93.1%	16.8%	10.2%	10.7%	9.9%	75.3%	13.2%	7.6%	8.1%	6.6%
Africa	37.0%	16.6%	14.1%	7.6%	4.7%	42.9%	13.0%	9.8%	1.7%	12.4%
Middle East	38.2%	7.8%	3.5%	-32.0%	50.7%	26.0%	8.3%	3.1%	-23.5%	22.1%

* Inbound is based on the sum of the country overnight tourist arrivals and includes intra-regional flows

**Outbound is based on the sum of visits to all destinations

***Data is the final historical numbers available. Estimates are using high frequency indicators

Source: Tourism Economics based on GTS as of 29.03.2026



Recent Industry Performance

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[Air transport](#)

[Hotel performance](#)

[Short-term rentals](#)

Data provided by IATA, Eurocontrol, STR and Lighthouse

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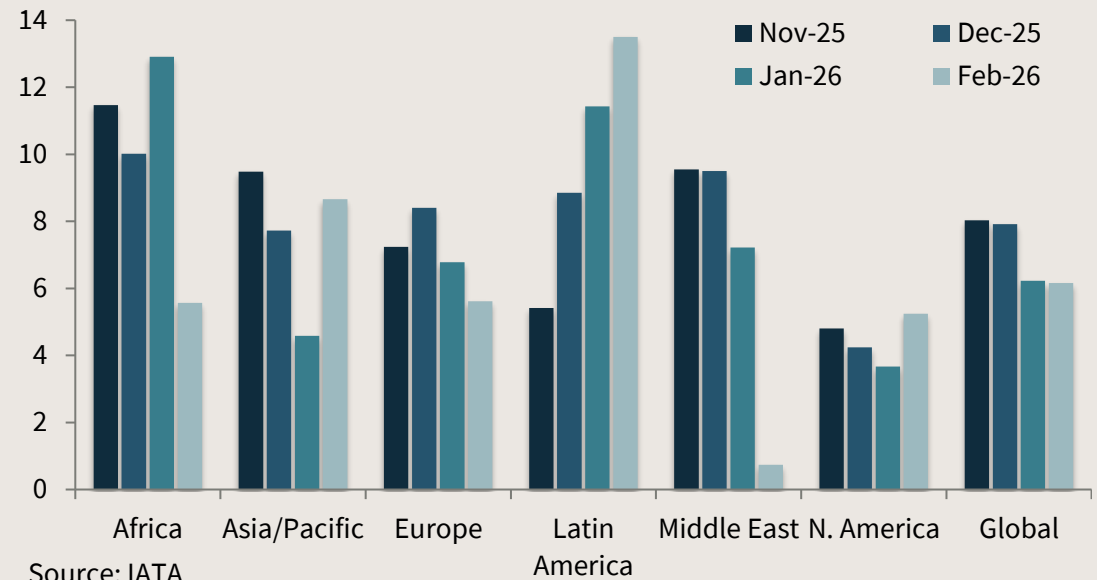
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Global air transport

Air passenger demand growing but slowing

- European air passenger demand rose 6.2% year-on-year in Q1 2026 to date. Regional growth has slowed in line with the global average (6.2%). Although growth eased to 5.6% in February from 6.8% in January, it remains higher than in North America and the Middle East.
- Global RPK growth slowed to 6.2% in early 2026, with the deceleration most pronounced in Europe and the Middle East. Asia/Pacific showed a similar pattern but rebounded in February to 8.7%, up from 4.6% in January. This mainly reflects [Chinese New Year](#) falling in February in 2026 rather than January 2025.
- The Middle East saw a slowdown in air passenger demand, with February up just 0.7%. This partly reflects Ramadan falling further into February than last year, when travel typically dips during the holy month. The US/Israel-Iran conflict began at the end of February, so its impact is largely absent from these data. Since then, air travel to, from, and within the region has been significantly affected, with some spillover beyond the region.

INTERNATIONAL MONTHLY AIR PASSENGER GROWTH (RPK, % YEAR)

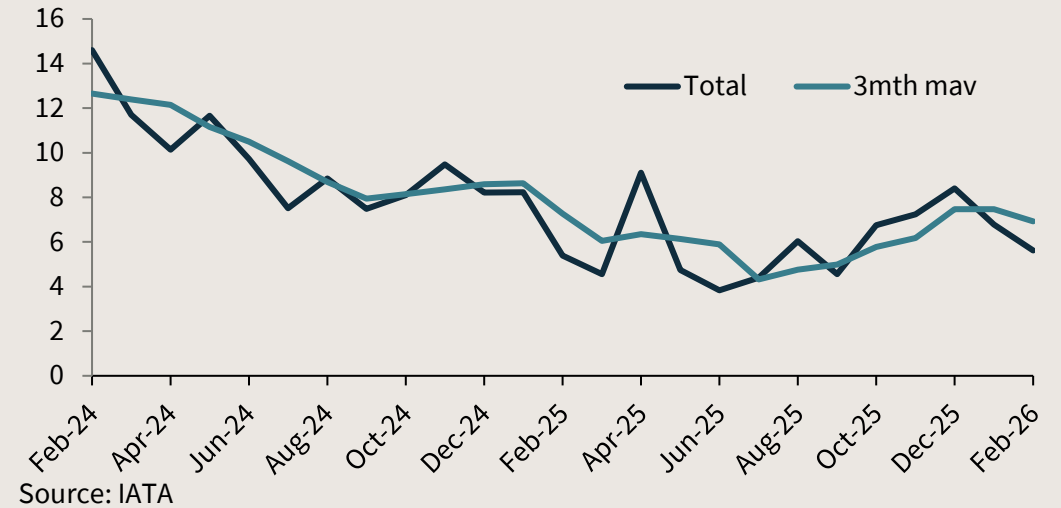


European air transport

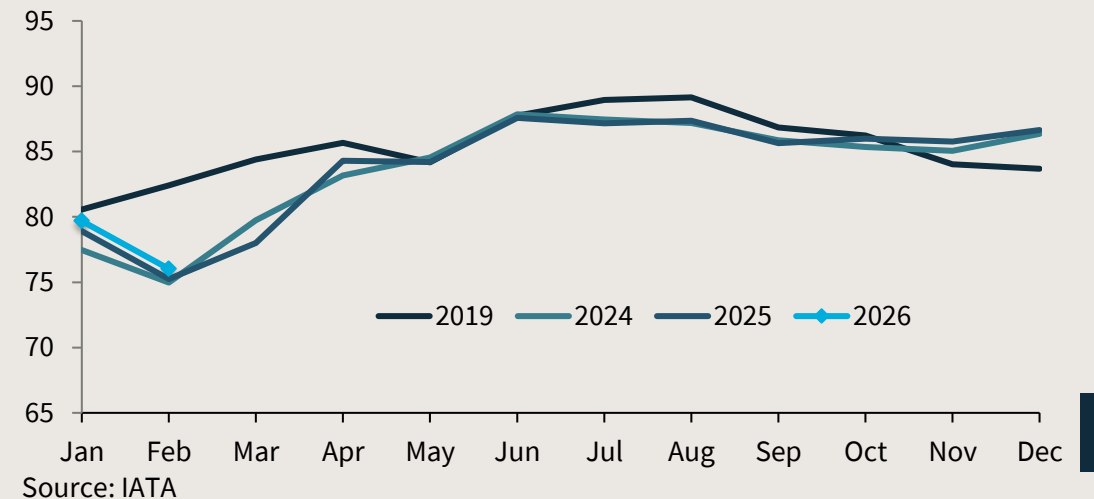
Air passenger activity finished strong in Q4 2025, and momentum continued in early 2026

- European travel demand finished 2025 strongly, with revenue passenger kilometres (RPK) up 7.4% in Q4; the strongest performing quarter of the year. Early 2026 data displays continuing momentum; travel demand grew 6.8% and 5.6% in January and February respectively compared to the same months in 2025.
- International passenger load factor averaged 83.9% in 2025 (in line with 2024's 83.8%), hitting a record 86.6% in December. As per seasonal trends, load factors eased in early 2026. February recorded a load factor of 76%, 0.8ppts higher than February 2025. While load factor has increased this year, it remains lower than the 2019 peak (82.4%) due to supply growth outpacing demand over this period.
- Airline capacity has increased 4.3% year-on-year in February to meet this continued increase in demand across the region. Pressures on load factors is one to watch as demand surges in low-cost markets and Eastern European destinations. Low-cost carriers Ryanair and Wizz air continue to compete, adding more flights and available seats to these destinations which should help alleviate some of this pressure.

INTERNATIONAL AIR PASSENGER GROWTH (RPK, % YEAR)



INTERNATIONAL PASSENGER LOAD FACTOR (%)

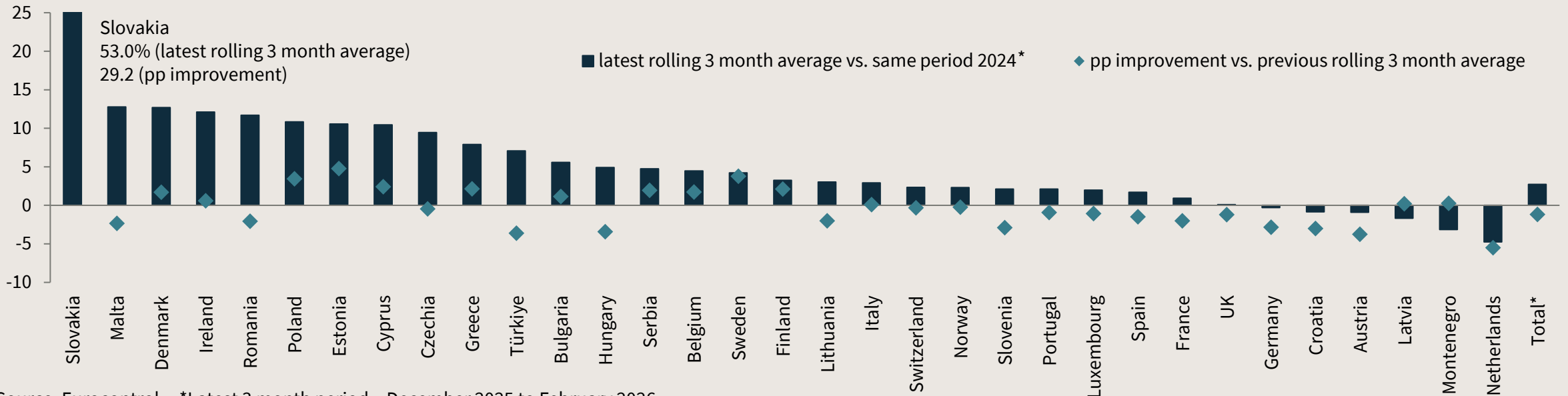


European air transport

-Continuation -

- European flight volumes grew 2.7% in the three-month period from December 2025 to February 2026, compared to the same period in 2024/25.
- **Slovakia** recorded the largest increase in Europe, flight volume growth jumped 29ppts compared to the previous three-month period (September to November). Latest three-month data displays 53% growth in flight volumes compared to the same three-month period one year ago. Much of this growth can be attributed to vast capacity/route expansion via low-cost airline [Ryanair](#) at Bratislava Airport in 2025 which has shown little sign of slowing down into 2026.
- Elsewhere in Eastern Europe, **Romania** and **Poland** continue to enjoy strong growth compared to the same three-month period one year ago (11.7% & 10.9% respectively), albeit growth in Romania has slowed in recent months. Ongoing expansion from low-cost airlines Ryanair and Wizz Air in both countries are key drivers of this growth. [Poland](#) is now Wizz Air's second most served country.
- **Malta** and **Cyprus** recorded strong flight volume growth through the winter season 2025/26. Malta's flight volumes were up 12.8% compared to the same period last year, while Cyprus grew 10.4%. Additional flights, route expansion and greater connectivity across the continent have been introduced in [Malta](#) and [Cyprus](#) to support their growing popularity as winter sun destinations.

EUROPEAN AIR TRAFFIC BY COUNTRY, TOTAL FLIGHTS ARRIVING AND DEPARTING (% YEAR, NUMBER OF FLIGHTS)



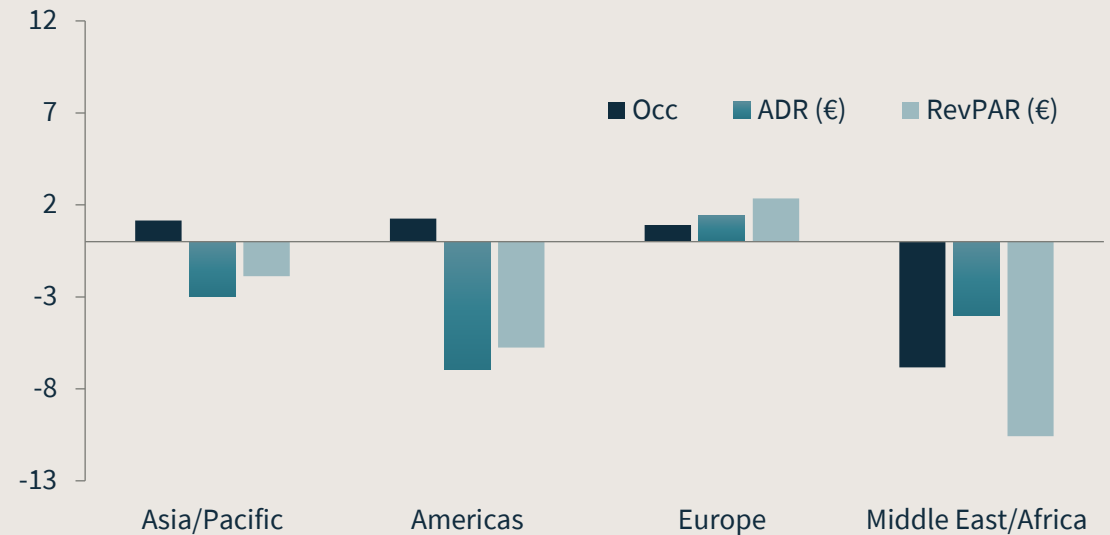
Source: Eurocontrol *Latest 3 month period – December 2025 to February 2026

Global hotel performance

Europe sees stronger hotel performance than last year, with RevPAR growing 2.3%, ahead of all other regions.

- **Europe:** RevPAR has been supported by rising occupancy (0.9%) and ADR (1.4%). [Midscale and upscale](#) segments have posted growth, reinforcing the idea that travellers continued to prioritise value and quality stays outside peak periods.
- **Middle East/Africa:** RevPAR fell 10.6%, with declines in occupancy and ADR, demand dropped off in [March](#) due to the conflict in the Middle East. Weaker [luxury demand](#) in the Gulf can redirect high-spending travellers to Europe this year.
- **Asia Pacific:** ADR fell 3.0% on limited pricing power, while occupancy rose 1.2%. Higher Asia-Europe airfares because of the conflict in the Middle East squeezed traveller budgets, likely contributing to shorter stays and trade-down to budget/economy hotels, pressuring ADR.
- **Americas:** ADR fell 6.9%, while occupancy increased 1.3%. In the US, hoteliers continued to have weak pricing power, with [heavy discounts](#) being applied to fill rooms.

GLOBAL HOTEL PERFORMANCE, 2026 YTD* (% YEAR)



Source: STR *Jan-Mar year-to-date

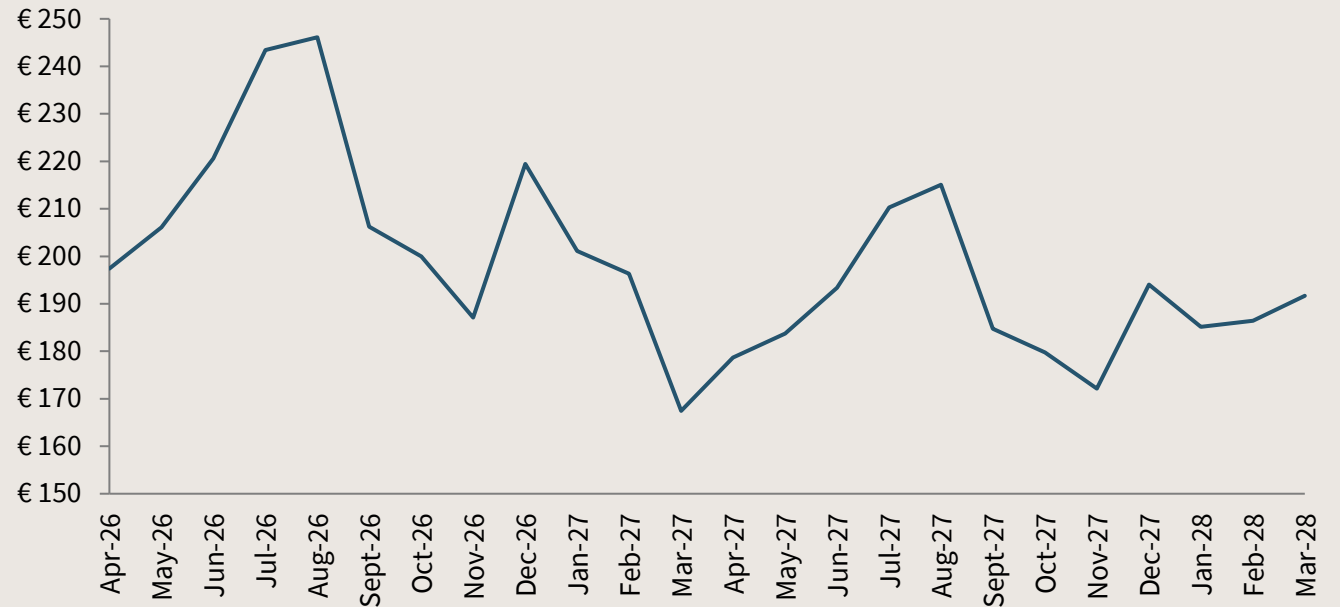
European short-term rentals

Supply growth plateaued as pricing staged a broad recovery

European short-term rental supply stood at 5.1 million units in March 2026, up 0.8% year-on-year. This represents a sharp slowdown from 5.1% recorded in February, as seasonal delistings and regulatory pressures in several major markets compressed inventory. After dipping 2.1% year-on-year in Q4 2025, short-term rental gross ADR rebounded sharply in Q1 2026, up 11.4%, suggesting that flattening supply growth may be supporting stronger pricing.

European short-term rental supply reached 5.1M units in March 2026, up 0.8% year-on-year

GROSS AVERAGE DAILY RATES OF SHORT-TERM RENTALS IN EUROPE



Source: Lighthouse

European short-term rentals

-Continuation -

Regulatory headwinds and shifting demand are driving an evolution in the short-term rental landscape

- Q1 2026 gross ADR rebounded sharply across Europe. After a 2.1% YoY dip in Q4 2025, Europe-wide gross ADR surged 11.4% in Q1 2026. Poland (+54.5%) and Hungary (+43.2%) led the recovery, signalling broadening tourism demand beyond traditional hotspots, while Greece (+24.7%) and Portugal (+23.3%) also posted gains above 23%.
- Spain posted the steepest supply decline among markets with at least 50,000 units, down 12.3% year-on-year as of March 2026, shedding over 64,000 units. France, the largest market at 1.1M units, also contracted 4.5%. Regulatory pressure - including Barcelona's planned complete ban on short-term rentals by late 2028 - continues to reshape the Spanish market, while new regulations in France may also be contributing to supply decreases. Despite reduced supply, gross ADR still climbed in both markets - up 16.3% in Spain and 4.9% in France in Q1 2026 - suggesting pricing power from scarcity.
- While six markets with 50,000+ units saw supply contract in March 2026, growth remained robust elsewhere. Denmark led at +13.7% year-on-year (89K total units), followed by Poland (+11.7%, 215K total units) and Czechia (+10.2%, 56K total units). Norway (+9.5%, 80K total units) and Romania (+9.4%, 70K total units) also posted strong gains, suggesting supply expansion is shifting toward Northern and Central Europe.
- Denmark's gross ADR decreased by 4.5% in Q4 2025 but rebounded nearly 6% in Q1 2026. Italy, where supply grew 6.0% year-on-year to 747K units, saw gross ADR rise 18.5% in Q1 2026 - suggesting strong demand more than kept pace with new inventory. Sweden (12.0%) and Norway (10.1%) also saw double-digit ADR gains in Q1 2026, reinforcing the northward shift in market momentum.
- Andorra, Monaco, and Switzerland remained among the priciest short-term rental markets in Q1 2026, with Andorra reclaiming the top spot after Monaco led in Q4 2025. Eastern European destinations like Macedonia, Ukraine, and Moldova offered the most affordable options. The widening gap highlights growing market segmentation and opportunities across price tiers.

*Gross ADR (Average Daily Rate) refers to the total price paid by the guest per night, including platform fees and charges, rather than the net revenue received by the property owner.

A scenic view of the Cliffs of Moher in Ireland, showing dark, layered rock formations meeting the ocean under a cloudy sky. The cliffs are topped with green grass.

Key Themes

05

[Special focus: Impact of Middle East conflict on European travel](#)

[Value of European tourism](#)

[Risks facing the European travel industry in 2026](#)

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Special focus: Impact of Middle East conflict on European travel

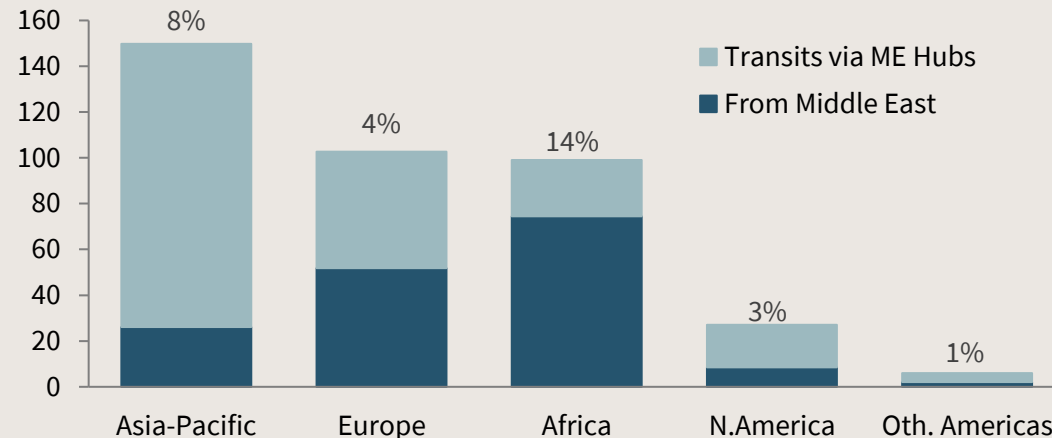
US/Israel-Iran war led has resulted in significant travel disruption from late-February, impacting key transit hubs, including Abu Dhabi, Dubai and Doha.

The war will continue to affect European travel through several channels: fewer outbound trips by tourists from the Middle East, reduced travel through key Gulf transit hubs, and higher air fares as airlines face rising jet fuel prices.

Assuming a two-month conflict ending in late April and lingering weak sentiment, Tourism Economics estimate Middle East-related disruptions put 4% of Europe's international nights at risk, equivalent to 103mn nights in 2026. A longer conflict will increase the risk of a larger number of nights impacted by the conflict this year.

4% of international nights spent in Europe are estimated to be at risk from conflict-related disruptions in 2026

INTERNATIONAL NIGHTS AT RISK FROM THE CONFLICT BY REGION (MILLIONS)



Source: Tourism Economics

Estimate is calculated based on a difference in travel across all 3 channels above.

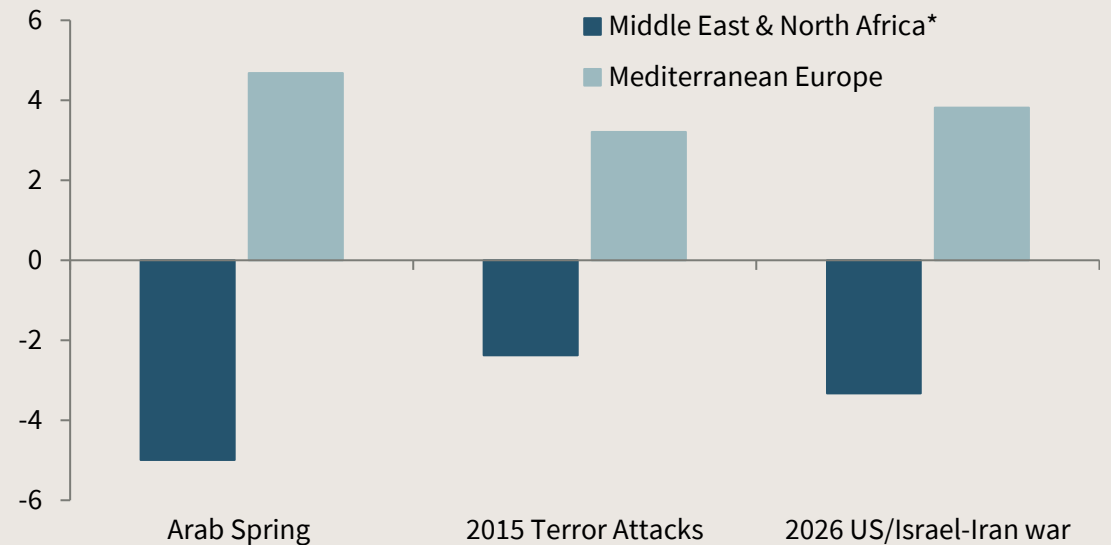
Regional travel shift supports European demand

-Continuation -

High share of travel within Europe limits risk and supports demand during the current conflict in the Middle East

- Europe stands to benefit most from increased regional travel as tourists postpone or redirect trips that would otherwise have gone to the Middle East and further East. This substitution should support demand within Europe through the year.
- Europe is less vulnerable than Africa and Asia Pacific because around 80% of inbound travel is intra-regional, which limits the share of nights at risk. A strong base of regional demand cushions shocks from long haul disruptions.
- During periods of unrest in the Middle East, European travellers tend to switch to destinations perceived as safer and farther from the conflict. Mediterranean Europe gained market share among European travellers during the 2010-11 Arab Spring and again in 2015 amid terror attacks in the **Middle East**. Tourism Economics expects a further gain of 3.8% in 2026 due to the US/Israel-Iran war.
- Affordability will be a key consideration as travellers seek alternatives this year. Value-seeking behaviour, already prevalent in 2025, will persist as higher energy prices push up air fares; at the same time, uncertainty may prompt some travellers to pay a premium for flexible booking options.

DESTINATION SUBSTITUTION BY EUROPEAN TRAVELLERS (CHANGE IN MARKET SHARE, VISITS, MILLIONS)



Source: Tourism Economics

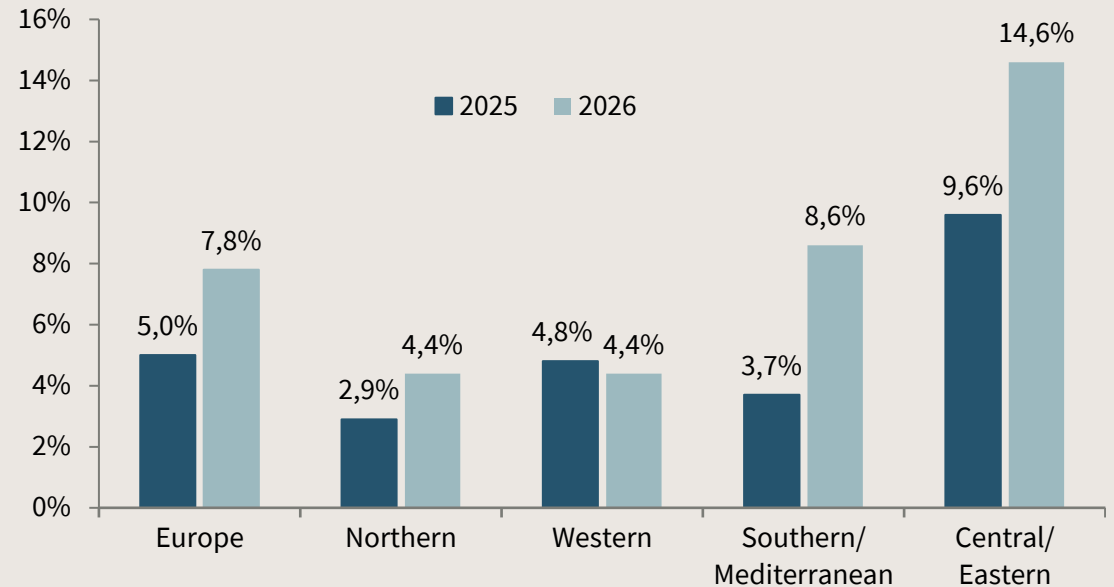
*Excludes North Africa for 2026 war

Resilient demand to lift European arrivals in 2026 -Continuation -

International arrivals to Europe to rise 7.8% on last year in 2026, resulting in another strong increase in travel spending

- Despite higher prices, travel demand to Europe is should remain resilient. Travellers will increasingly favour value-for-money and safety, with intra-regional trips supporting the outlook. European arrivals are expected to rise 8.3% in 2026, outpacing total inbound arrivals (7.8%). Higher prices and an increase in the number of tourists will lift travel spending (10.3%), resulting in a 6.1% rise in average spend per visitor.
- Spain, Portugal, and Greece are likely to benefit most from substitution, while Türkiye, Cyprus, France, and the UK are more exposed due to a larger reliance on Middle East visitors. Cyprus and Türkiye are particularly vulnerable due to their geographical proximity to the conflict. The UK also faces added exposure from Asia travel via Gulf hubs. Both regions typically have a larger average spend per night than other long-haul source markets.
- Europe should still see increased travel volumes from Asia Pacific, though growth will be slightly slower than expected before the war. Recovery in outbound travel and frequent direct flights from markets such as China and Japan support demand, but higher air fares may shift some tourists to travel within their immediate region instead of further afield.

INBOUND ARRIVALS BY EUROPEAN REGION (% YEAR)

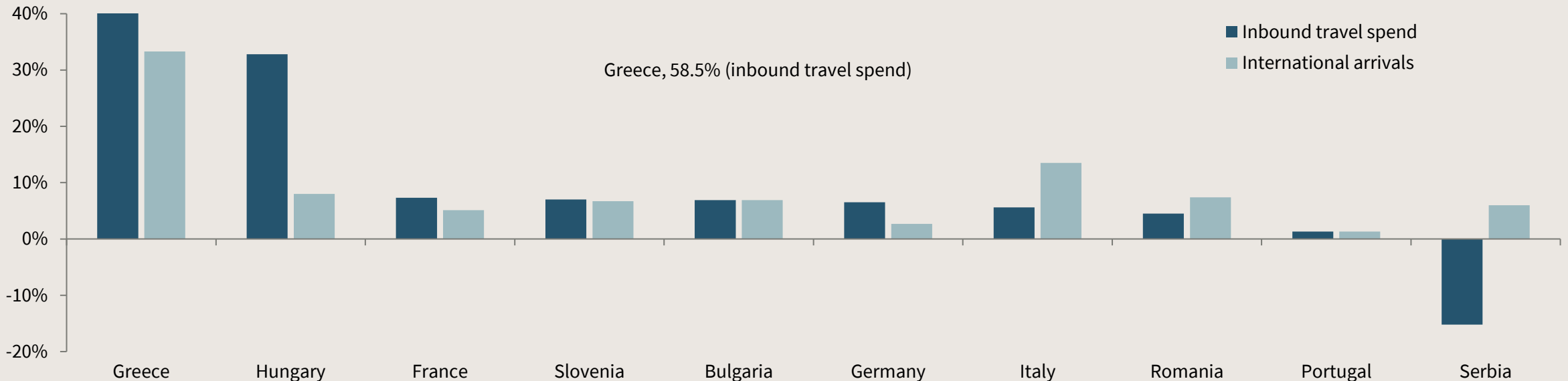


Source: Tourism Economics

Value of European tourism

- The solid rise in tourist numbers to [Greece](#) during the first two months of 2026 resulted in even stronger growth in travel spending, up 58.5% just in January. Compared to the same time last year, average spend across source markets rose, with a significant increase in tourism revenue from [France and the UK](#).
- Hungary reported the largest difference between travel spending (32.8%) and arrivals (8.0%) so far this year. Strong growth in tourism revenue is likely attributed to rising ADR rates among hotels which remain a popular choice among tourists, as well as [increasing demand for higher-end accommodation](#).
- Arrivals outpaced travel spending in Italy, however this is because the arrivals figures include February (coinciding with the Winter Olympic games), while the spend figure accounts for January, the gap will likely narrow once the February spend figures are released.
- Many destinations reported a stable average spend, with similar growth in travel spending and arrivals, including Slovenia, Bulgaria and Portugal.
- Tourism revenue fell 15.2% on last year in Serbia despite a 6.0% rise in arrivals. But arrivals were largely driven by increased travel from neighbouring countries including Croatia, Serbia and Slovenia and average spend from nearby source markets tend to be less than those arriving from further afield.

FOREIGN VISITS AND INBOUND TRAVEL SPEND, 2026 YEAR-TO-DATE* (% YEAR)

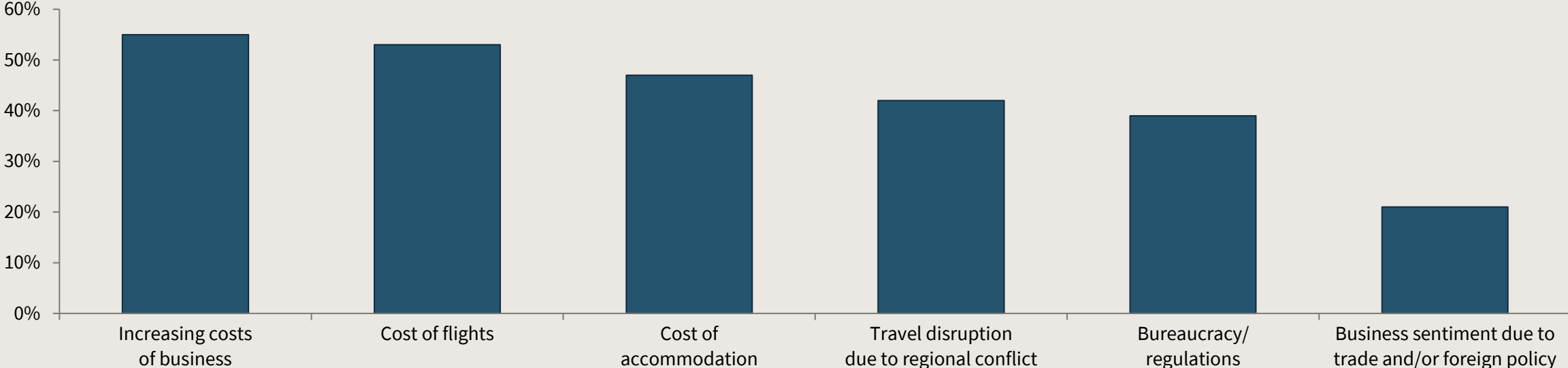


Source: TourMIS/Haver Analytics/National Statistics* *date varies (Jan-Mar) by destination

Risks facing the European travel industry in 2026

- The Q1 2026 Travel Industry Monitor survey shows more professionals citing **flight costs** as a key challenge for 2026. This aligns with the March surge in **global energy prices** after the war involving the US, Israel, and Iran. Respondents expect airlines to pass higher costs on to consumers, in line with [recent airline announcements](#).
- Higher energy costs will **increase the cost of doing business** across the industry, including accommodation. Prices are not expected to reach 2022 highs, but they remain elevated by historical standards and consumers are seeking greater **value for money**. The recent temporary price spike adds to existing pressure on European establishments.
- **Travel disruption** and **displacement** from regional conflict was added as a new challenge in the Q1 survey, reflecting ongoing conflict in the Middle East. Among European respondents, 42% cited this as a key challenge, above the global average of 34%. In Europe, 55% expect **weaker inbound tourism** versus 16% who expect stronger international demand. The main source of optimism is an expected rise in **domestic tourism** at 34%, as some international trips shift to domestic.

EUROPEAN TOURISM CHALLENGES FACING THE INDUSTRY IN 2026 (% REPORTED AS A TOP CHALLENGE)



Source: Tourism Economics Travel Industry Monitor (TIM) Survey, Q1 2026. Survey conducted 5th – 26th March 2026. The TIM survey assesses industry professionals' views on overall health, opportunities, and challenges for the tourism industry.



European Travel Sentiment Tracker

06

Data and insights provided by MMGY TCI Research

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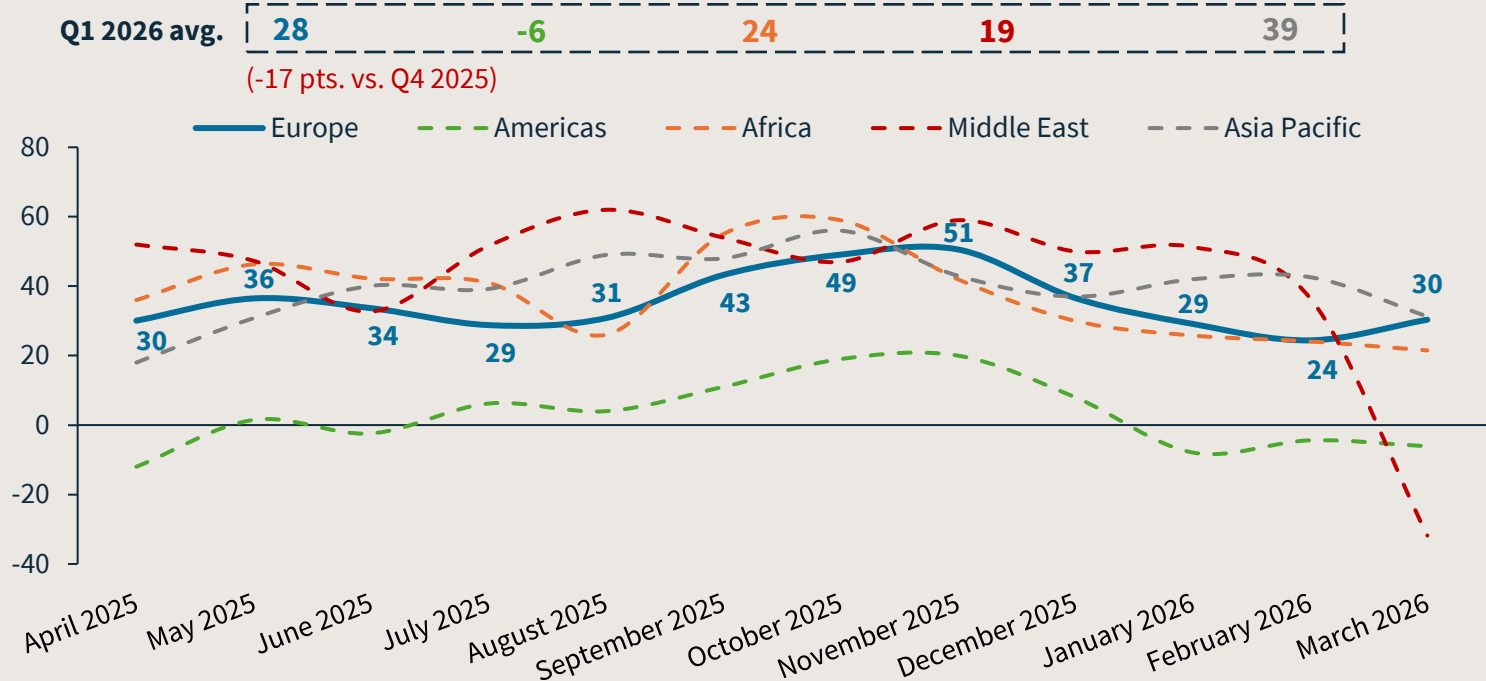


Online sentiment around European travel fell in Q1 2026, down by 17 points compared to Q4 2025

E-Reputation trends on travel in Europe

Online sentiment around European travel stood at 28 points in Q1 2026, falling by 17 points compared to Q4 2025. The dip in polarity from December 2025 extended into January, driven by several negative stories linked to incidents during New Year’s Eve celebrations, including the tragic event in Crans-Montana, Switzerland, which resulted in several casualties. In February, sentiment was further impacted by controversy surrounding the Winter Olympics in Italy, as well as the escalation of the conflict in the Middle East and the resulting travel disruptions which left many Europeans stranded and continue to affect long-haul-travel reliant on regional routes.

NET SENTIMENT SCORE PER WORLD REGION, P12M



Source: MMGY TCI Research

E-Reputation trends on travel in Europe

European Travel Sentiment regresses to 28 in Q1 2026, affected largely by travel disruptions

- Online discussions around the US/Israel-Iran conflict in February centred on its impact on international air travel. Airspace closures across parts of the Middle East led airlines to suspend or reroute flights. Some online conversations highlighted chaotic airport conditions, including long queues for assistance and uncertainty around rebooking, while others pointed to more cautious travel planning among Middle Eastern residents considering trips to Europe. In March, these themes persisted, with continued airspace restrictions and reduced transit options particularly affecting travellers from Asia and Oceania, who faced longer routes and significantly higher airfares when travelling to Europe.
- Positive online conversations at the start of 2026 placed art and culture in several formats at the centre of narratives about European travel. Everyday displays of art, often appearing in ordinary settings, were just as appreciated as well-established institutions. Examples range from Stockholm’s metro system—widely appreciated as an accessible, immersive gallery—to Madrid’s “Golden Triangle of Art,” where world class museums offer a concentrated cultural experience.
- Architecture also featured prominently in online discussions, particularly through the appreciation of historic cinemas such as Le Grand Rex in Paris, Electric Cinema in London, Teatro Tuschinski in Amsterdam, and the Cineteca in Madrid. These venues stood out for their preserved interiors and their role in maintaining Europe’s cultural and historical identity.
- Finally, the seasonal transition from winter to spring was clearly reflected. Attention quickly shifted from the Milano–Cortina 2026 Winter Olympics in Northern Italy in February to the arrival of the tulip season in the Netherlands in March. Locations such as Keukenhof and the Bollenstreek region were frequently mentioned as must-visit destinations, celebrated for their expansive and colourful landscapes.
- Across Q1 2026, negative sentiment was largely driven by travel disruptions. In January, severe winter weather caused significant operational challenges at major transport hubs, including Amsterdam Schiphol and Paris Charles de Gaulle and Orly airports. In February and March, disruptions were more closely linked to organised strike action, continuing to affect mobility across the region.



Key Source Market Performance

07

European source markets:

[Germany](#)

[France](#)

[Italy](#)

[United Kingdom](#)

[Netherlands](#)

Non-European source markets:

[United States](#)

[Australia](#)

[China](#)

[Brazil](#)

[Japan](#)

[India](#)

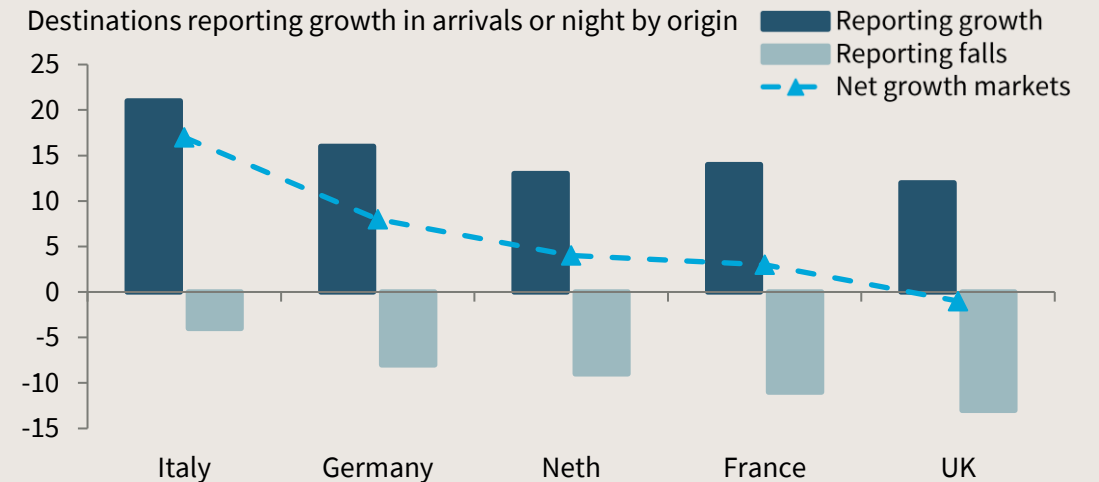
[Canada](#)

Trends discussion this section relate to the period January to December 2025, although actual coverage varies by destination. Further detailed monthly data for origin and destination, including absolute values, can be obtained from TourMIS (<http://tourmis.info>). Analysis is on a year-on-year basis unless specified otherwise.

Key source market performance

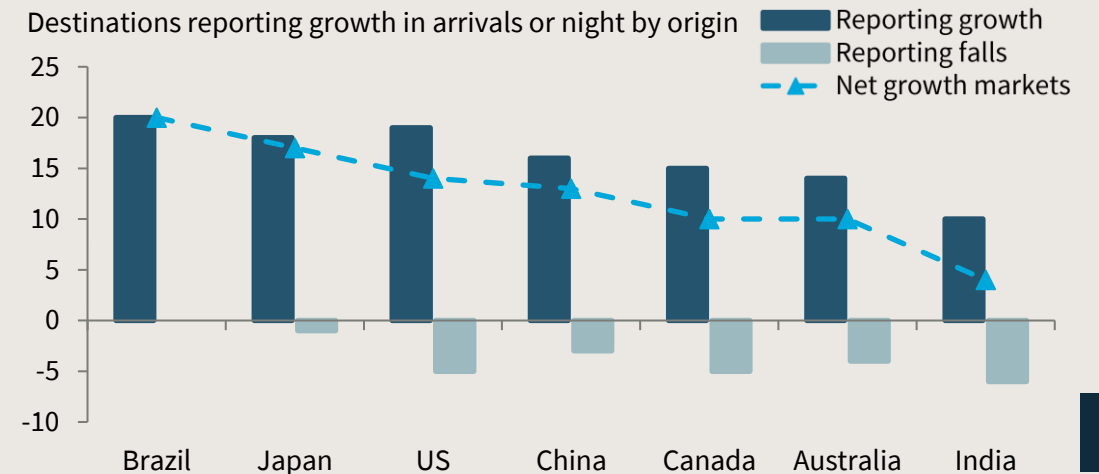
- Tourists consistently sought out affordable destinations that provided sun and milder temperatures at the start of this year, with many of these tourism offerings located in Southern and Mediterranean Europe. This was especially evident among long-haul source markets, with Canadians seeking to avoid colder temperatures at home and longer holiday breaks among Brazilian and Chinese travellers.
- Elevated prices across the Nordics and more multi-stop itineraries supported rising travel demand to the Baltics. Estonia and Latvia appealed to those seeking lower costs and those travelling via Nordic hubs.
- Travel to Italy was up across a broad range of key source markets in the run up to the Winter Olympics, with Chinese and Japanese travellers notably higher than at the same time last year.
- Destinations with a higher share of non-Schengen visitors face a higher risk of border delays during peak travel periods such as Easter and the school holidays.

EUROPEAN SOURCE MARKET SUMMARY



Source: TourMIS (date varies Jan-Mar by destination), Tourism Economics

NON-EUROPEAN SOURCE MARKET SUMMARY

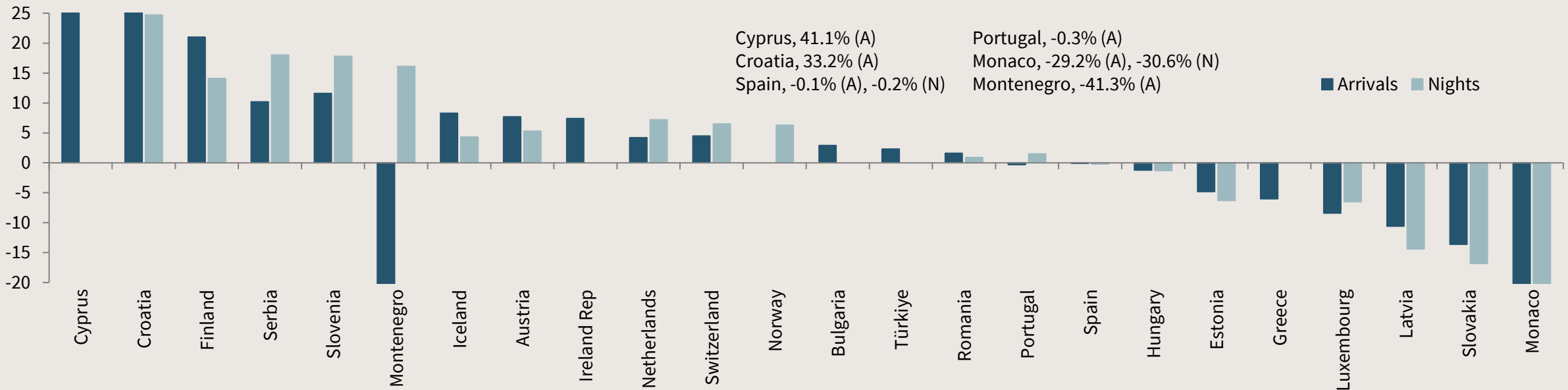


Source: TourMIS (date varies Jan-Mar by destination), Tourism Economics

Germany

- Among the reporting destinations, ten have noted a decline in German arrivals, including Montenegro (-41.3%), Slovakia (-13.6%), Latvia (-10.6%), Greece (-6.0%) and Estonia (-4.8%). However, demand for trips to Finland (21.0%), Iceland (8.3%), Austria (7.7%) and Bulgaria (2.9%) were up, indicating that destinations offering winter tourism were increasingly appealing to German tourists during January and February.
- Cyprus (41.1%) and Croatia (33.2%) reported the largest rise in visitors from Germany so far this year, appealing to those seeking milder temperatures. Cyprus still represents a small share of total travel to the region, but growing [flight capacity](#) is contributing to its share rising. However, given its proximity to the Middle East, momentum may slow in the coming months.
- [Early bookings](#) continued to drive German travel demand. A large proportion of German 2026 trips have already been booked in the past six months as travellers increasingly decided on their summer trips earlier than in previous years. This has been partly to lock in more competitive prices and have greater certainty on future costs. This is set to benefit popular destinations among German tourists such as Spain and Greece.

GERMAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

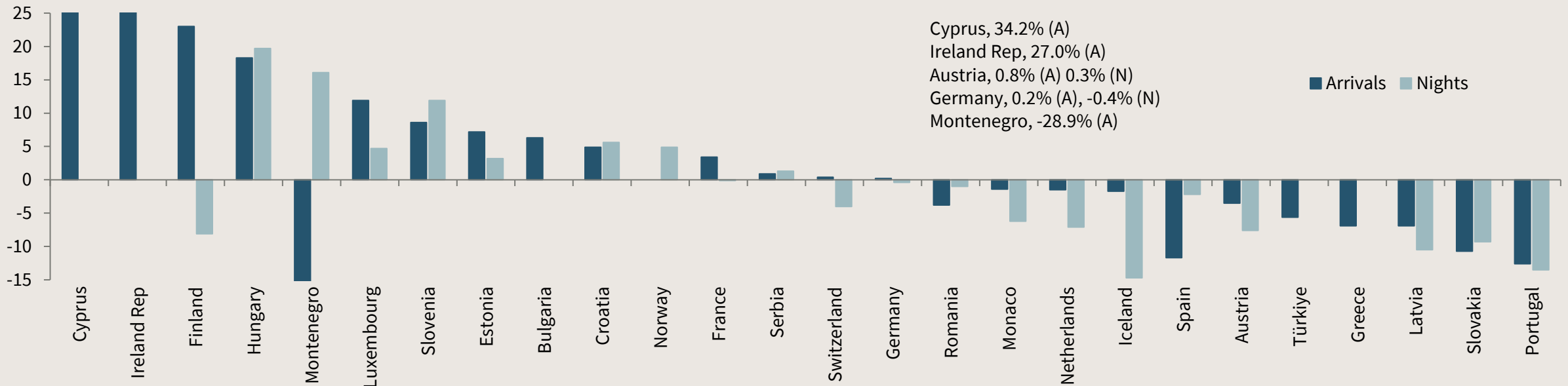


Source: TourMIS* *date varies (Jan-Mar) by destination

France

- Among destinations in Southern/Mediterranean Europe, French arrivals were down in Portugal (-12.6%), Spain (-11.7%) and Greece (-6.9%). French travellers increasingly chose the Balkans, with arrivals up in Slovenia (8.6%) and Bulgaria (6.3%), appealing to those seeking increased value-for-money and fewer crowds.
- Despite fewer visits taken in Montenegro (-28.9%), French tourists were staying longer with nights up 16.1% on the year. Nights also grew faster than arrivals in Hungary, Slovenia, and Serbia, reinforcing the appeal of longer trips in Central and Eastern Europe. But for several of these, absolute visitor numbers rose from a smaller base.
- Ryanair’s presence in France remains uncertain against a backdrop of higher environmental taxes and rising operational costs. It stopped all services to Bergerac, Brive and Strasbourg in winter 2025. Further French cancellations may follow, with adverse implications for a range of destinations. Any scheduled expansions among other airlines may be subject to change given the ongoing conflict in the Middle East.

FRENCH VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

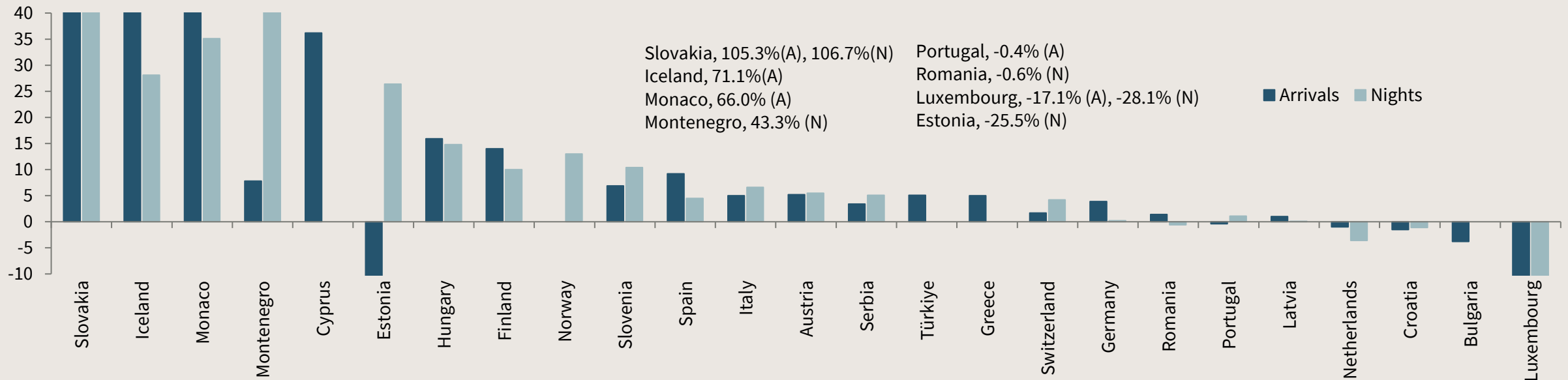


Source: TourMIS* *date varies (Jan-Mar) by destination

Italy

- The broad outlook for outbound Italian travel has been positive ahead of the Winter Olympics, with only seven of the reporting destinations experiencing a decline in either nights or arrivals.
- Italian tourists have been increasingly seeking getaways in Central and Eastern Europe, staying for longer in Slovakia, Estonia, Slovenia and Serbia. Italy represents a growing share of international travel to Slovenia which has supported the recent [uplift in travel demand](#) in early 2026, appealing to those seeking wellness and nature tourism.
- Momentum in arrivals has been especially strong in Slovakia (105.3%), Iceland (71.1%) and Monaco (66.0%), albeit representing a small share of Italian tourists. Italian tourists to Germany (3.9%) and Austria (5.2%) two of Italy's biggest outbound European source markets, have remained robust in early 2026. The launch of new flight routes with [Ryanair](#) and [Wizz Air](#) should help facilitate strong outbound travel from Italy in through the year.

ITALIAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

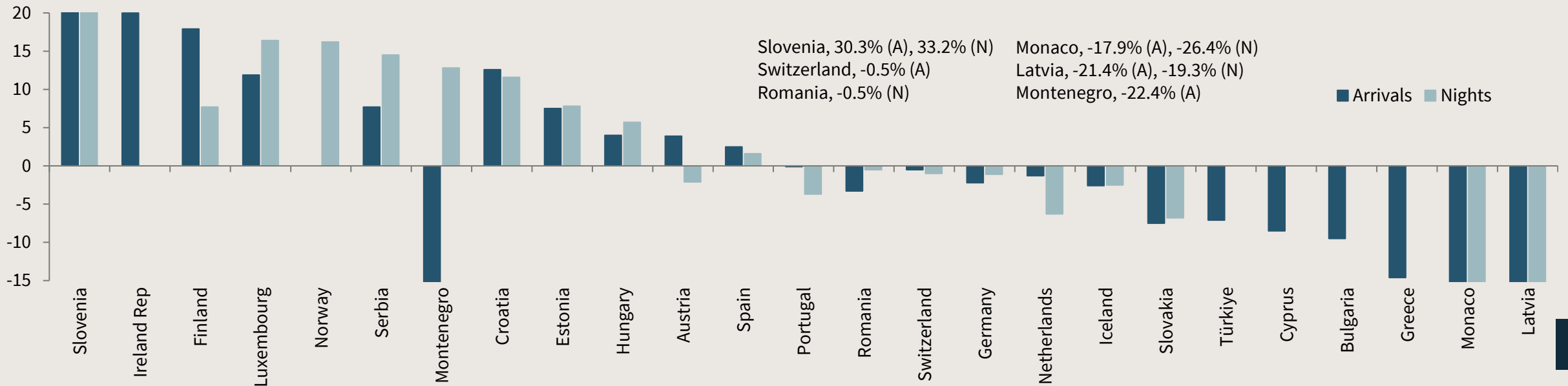


Source: TourMIS* *date varies (Jan-Mar) by destination

United Kingdom

- Slovenia continued to report a strong gain in both arrivals (30.3%) and nights (33.2%). Increased marketing efforts likely contributed to this, with a significant turnout by Slovenian tourism providers at [WTM London in November 2025](#). [Winter air connectivity](#) continued to expand through the [first half of 2026](#), although timings for planned changes from March onwards may be subject to change due to the ongoing war in the Middle East.
- Just over half of reporting destinations recorded declines in arrivals or nights from the UK. Among the larger destinations for British tourists, arrivals to Greece were down 14.6%, with smaller destinations such as Montenegro (-22.4) and Cyprus (-8.5%) also declining. In contrast, there was increased appeal for Spain (2.5%) as a source of milder temperatures.
- Winter travel demand rose among British tourists to Scandinavia, with a 17.9% rise in arrivals to Finland and a smaller rise in nights (7.7%). Additional UK-Finland flights provided by [Finnair](#) and [Ryanair](#) have helped enable increased travel volumes.

BRITISH VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

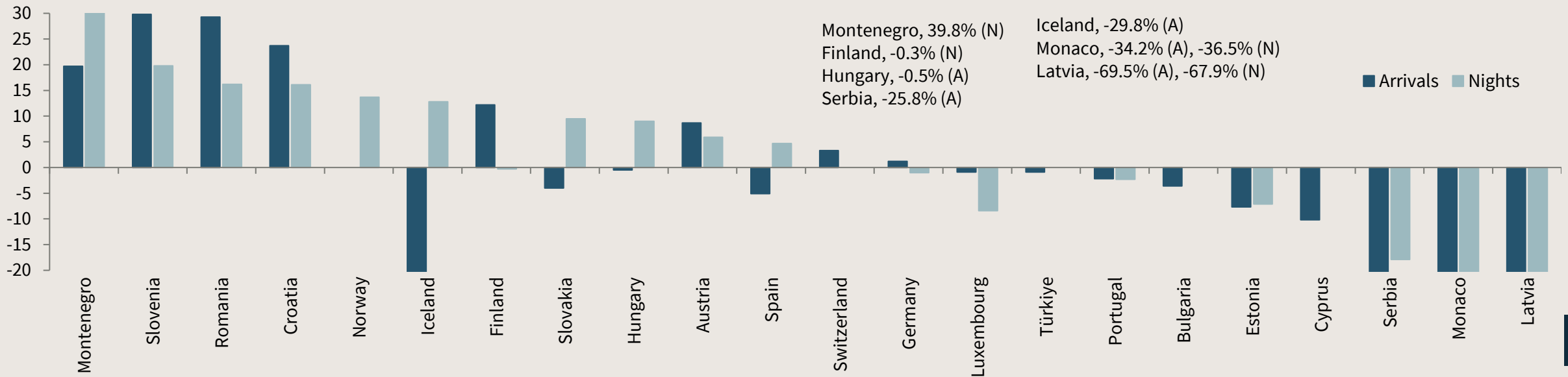


Source: TourMIS* *date varies (Jan-Mar) by destination

Netherlands

- Many destinations reported fewer arrivals and/or nights originating from the Netherlands in early-2026. Performance may have been stronger in January had it not been for the [severe storm](#) which disrupted travel and impacted over 500 flights.
- Growing interest in smaller and more [off-the-beaten-track destinations](#) likely supported the increase in visitor numbers to Romania (29.3%) and Montenegro (19.7%). However, growth comes from a small base and together these destinations have accounted for less than 2% of Dutch trips to Europe in recent years.
- Arrivals to [Austria](#) were up 8.7%, supported by better ski conditions than during the same months in 2025, while Switzerland (3.3%) remained a popular choice for those seeking winter tourism. Nights spent in [Norway](#) rose 13.7% and arrivals to Finland increased 12.2%, reflecting Dutch preference for outdoor and nature focused experiences offered in Scandinavia. This resulted in most other destinations providing an alternative tourism offering reporting fewer arrivals in early 2026, including Spain (-5.1%), Portugal (-2.2%) and Türkiye (-0.9%).

DUTCH VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

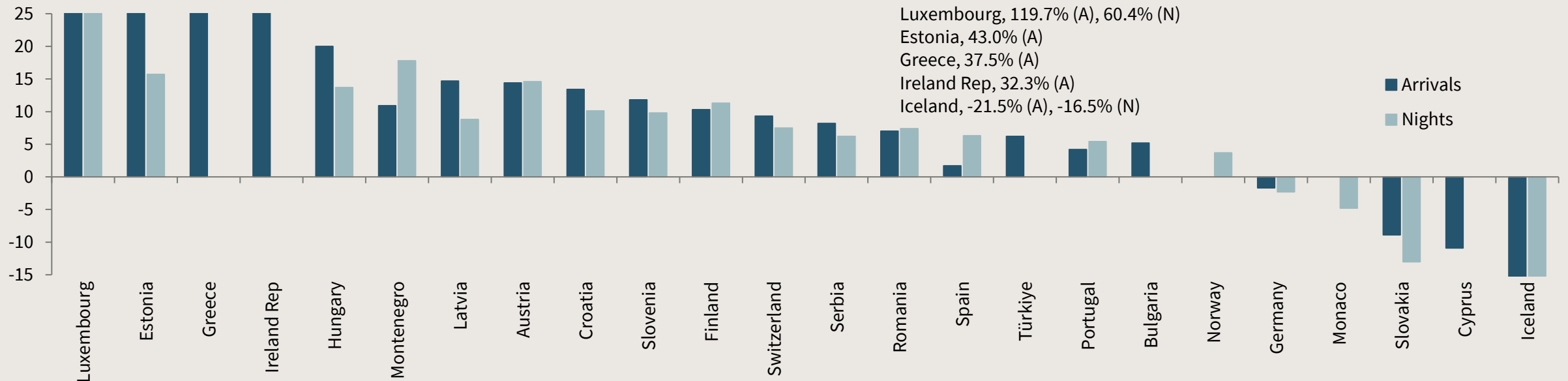


Source: TourMIS* *date varies (Jan-Mar) by destination

United States

- Outbound US travel to Europe started 2026 on a strong note, with only five reporting destinations noting declines in arrivals or nights. [Iceland](#) had the largest fall in visitor numbers with arrivals down 21.5%, due to a [decrease in availability of low-cost flights](#). Luxembourg saw the largest rise in arrivals, more than double the volume of last year, but it still represented a very small share of total US travel to Europe.
- Eastern and Northern Europe are becoming increasingly more popular with American tourists. [Travel trends](#) are changing, with an emerging preference for bucket-list experiences and lesser-known destinations. There has been a large uptick in [search engine interest](#) for Central and Eastern European destinations heading into this year. This growing interest could have contributed to a stronger rise in arrivals to Estonia (43.0%), Hungary (20.0%) and Latvia (14.7%).
- [Multi-resort pass expansion](#) made European [ski trips](#) more attractive and affordable for American tourists this winter. Austria (14.4%), Switzerland (9.3%) and Bulgaria (5.2%) all reported a notable rise in American tourists at the start of this year.

AMERICAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

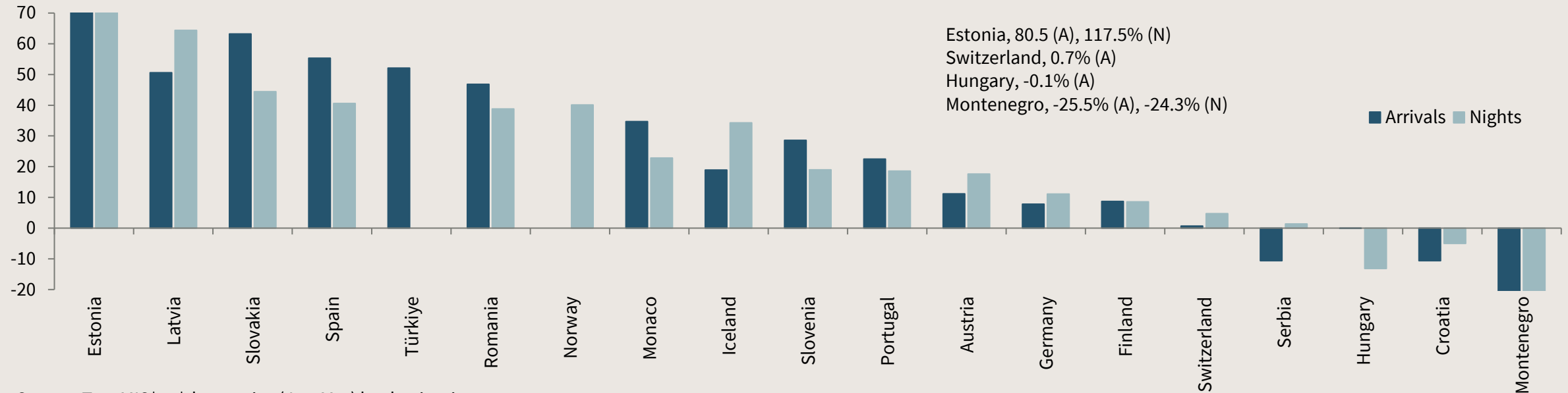


Source: TourMIS* *date varies (Jan-Mar) by destination

China

- During the 2026 Lunar New Year, Chinese outbound travel surged, benefitting Europe. Improved transit through [Nordic hubs](#) have made it easier to visit smaller destinations, boosting arrivals to Estonia (80.5%) and Latvia (50.6%).
- Slovakia (63.2%) is another beneficiary of connectivity improvements and has generated growing interest through increased marketing efforts between both nations and the introduction of a more streamlined visa processes for Chinese travellers. The addition of transit routes to Europe that avoid Middle Eastern hubs may become more popular among tourists from Asia Pacific through the year.
- Several destinations reported more visitors from China, including Austria (11.2%), Germany (7.8%) and Switzerland (0.7%). Among these, the number of tourists visiting Switzerland remain lower than historical standard, still constrained by lower flight capacity and an increasing preference among the Chinese middle class to save, especially during times of [low confidence](#). In contrast, the share of Chinese tourists visiting Spain continues to rise, with arrivals up 55.3% on last year and now almost double the volume reported prior the pandemic.

CHINESE VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

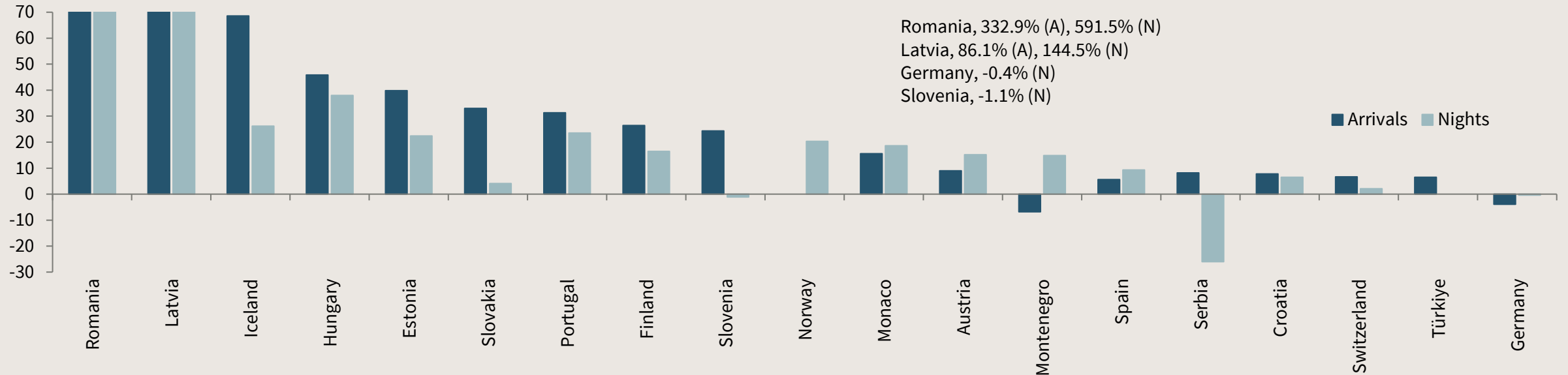


Source: TourMIS* *date varies (Jan-Mar) by destination

Japan

- Most reporting destinations reported a rise in arrivals or nights from Japan. Germany is an exception seeing 3.9% fewer arrivals and -0.4% nights. Among other established choices for Japanese tourists, Austria reported a 15.2% rise in nights, ahead of visits (9.0%), indicating longer winter stays. This was the opposite for Switzerland, with arrivals up 6.7%, while nights rose 2.1%, a trend that may be partly attributed to cost considerations.
- A [weaker yen relative to the euro and higher European prices](#) are likely to shift more demand toward destinations offering greater value-for-money, including those that tend to make up a [smaller share](#) of total Japanese travel to the region. Examples include Romania (+332.9% arrivals, +591.5% nights), Latvia (86.1%, 144.5%), Hungary (45.9%, 38.0%), and Slovakia (33.0%, 4.1%).

JAPANESE VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

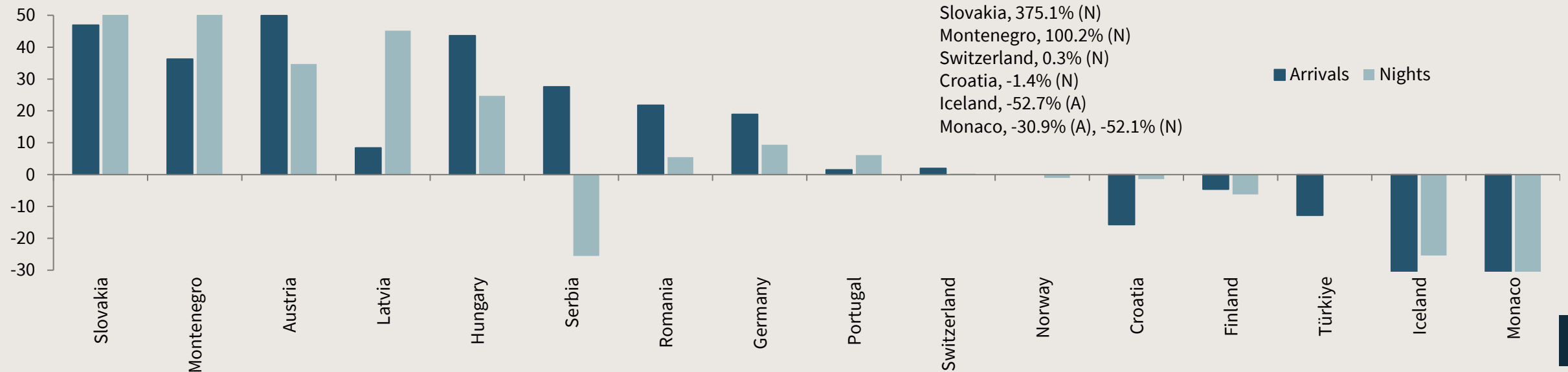


Source: TourMIS* *date varies (Jan-Mar) by destination

India

- India is becoming an [increasingly important source market](#) for Europe. Destinations attracting a larger share of Indian tourists (around 50%) included Austria (49.9% arrivals, 34.7% nights), Germany (18.9% arrivals, 9.4% nights), and Switzerland (2.0% arrivals, 0.3% nights). Growing interest in Switzerland during the winter months suggests that [marketing efforts](#) have started to shift travel behaviour, spreading out demand across more of the year. Geographical proximity and good transport connections between these countries provides opportunities for multi-destination trips, attracting [high-spend](#) tourists seeking [local culture and meaningful connections](#). However, transport may face additional disruptions through 2026 impacting travel to Europe due to many Asia-Europe routes transiting through Gulf hubs.
- Although in absolute terms the volumes are still small, nights spent in Slovakia (375.1%) and Montenegro (100.2%) are growing much faster than arrivals, suggesting that Indian tourists are staying in these destinations for longer. A [large Indian workforce](#) in Slovakia will have likely contributed to stronger travel for the purposes of visiting friends and relatives. This alongside [faster visa processing](#) have materially increased the number of visitors and nights.

INDIAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

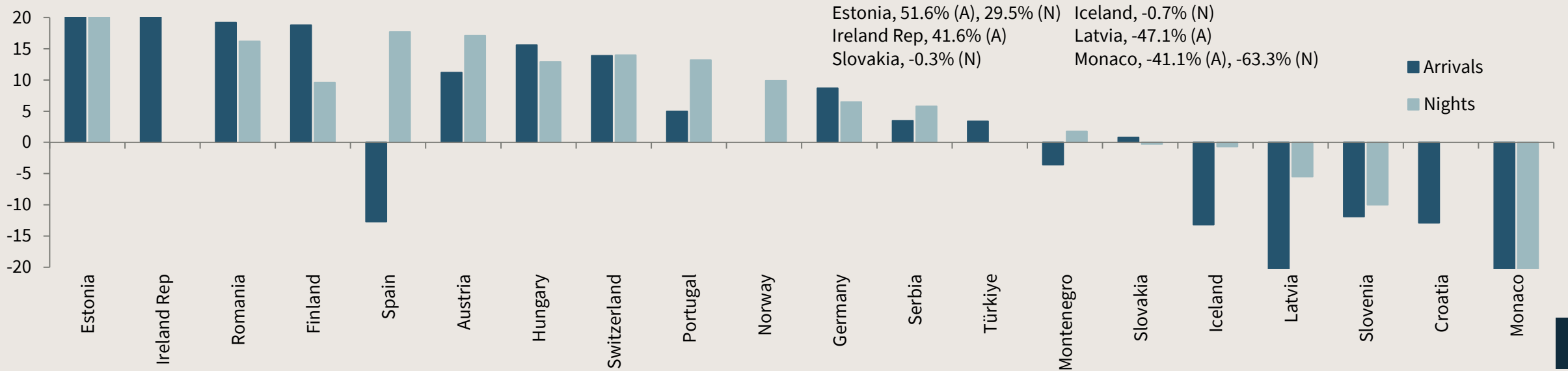


Source: TourMIS* *date varies (Jan-Mar) by destination

Canada

- Longer trips have been evident in destinations that typically attract a larger share of Canadian tourists to Europe. Portugal saw moderate growth in both arrivals (5.0%) and nights (13.2%), in contrast, Spain reported 12.7% fewer arrivals, but a 17.7% increase in nights. Longer stays for both was likely driven by the [cooler-than-usual](#) Canadian winter in early 2026 resulting in more Canadians seeking milder temperatures.
- A strong increase in arrivals was reported in Estonia (51.6%), Ireland (41.6%), and Finland (18.8%). Canada has a sizeable [Irish diaspora](#), and Ireland has so far benefited from an increase in [outbound travel](#) this year. Multiple [direct routes](#) from Canada make Ireland more attractive to tourists. The rise in travel to Estonia could be result of multi-destination trips via Helsinki.
- Elsewhere in the Baltics, arrivals to Latvia were down 47.1%. Despite providing a solid regional service via airBaltic's Riga hub, Latvia provides less long-haul travel from Canada, and ongoing [capacity disruptions](#) will likely limit passenger volumes this year.

CANADIAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

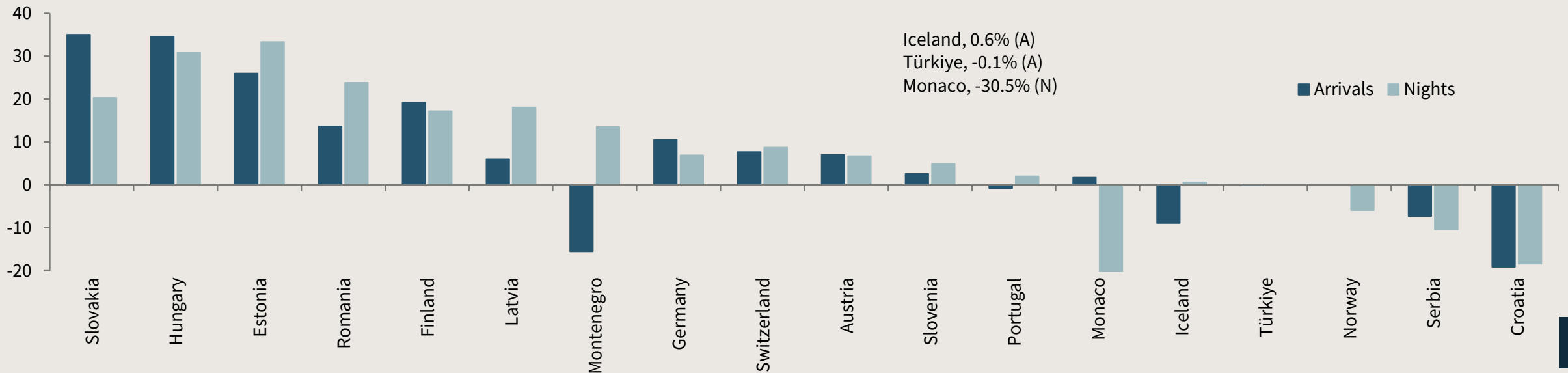


Source: TourMIS* *date varies (Jan-Mar) by destination

Australia

- Demand for destinations in Central and Eastern Europe rose among Australian tourists as they are increasingly visiting lesser-known destinations for “discovery” tourism, aiding the dispersion of visits across the region. Double-digit growth in arrivals and nights were reported in Slovakia (35.0%, 20.3%), Hungary (34.5%, 30.8%) and Estonia (26.0%, 33.3%), but these reflected a smaller rise in absolute visitor numbers due to growth coming from a smaller base. In Estonia, nights outpaced arrivals, suggesting an increase in the average length of stay.
- Several higher volume destinations reported a moderate rise in arrivals, including Germany (10.5%), Switzerland (7.7%) and Austria (7.0%). Some of this can be attributed Australians increasingly [favouring European trips over the US](#) due to higher travel costs and more complex entry processes.
- Fewer arrivals (-7.3%) and nights (-10.4%) were reported in Serbia. [Ongoing political unrest and protests](#) may have steered Australians to destinations perceived as safer.

AUSTRALIAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

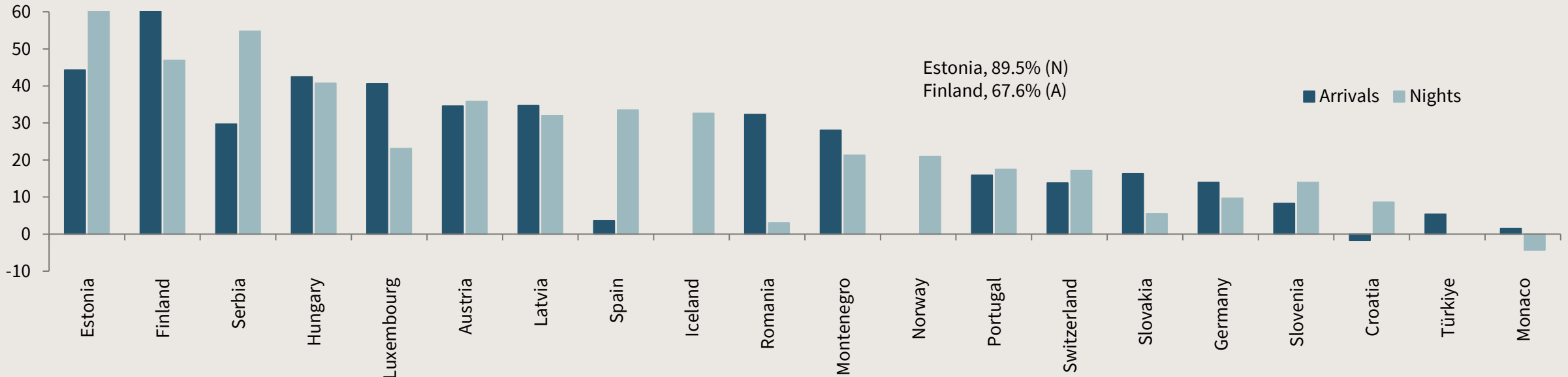


Source: TourMIS* *date varies (Jan-Mar) by destination

Brazil

- Brazilians are travelling more to Europe than last year, with every destination recording growth in either arrivals or nights. Stronger demand contributed to air carriers providing greater [connectivity](#) in 2026, adding new routes to multiple European destinations.
- Trips to Europe are becoming longer as Brazilians increasingly seek [authentic experiences](#) in traditionally less popular destinations and their relative affordability can result in additional nights. Many destinations are reporting a faster rise in nights than arrivals, including Estonia, Serbia, Slovenia, and Croatia. In contrast, arrivals are growing ahead of nights in Germany and Finland, pointing to shorter stays.
- Travel to Southern and Mediterranean Europe continued to rise, appealing to Brazilians seeking [cultural immersion](#), museums and art. Lisbon and Porto align well with these preferences. Brazil became the [largest source market for Portugal in January](#), surpassing other European source markets including the UK, Germany, France and Spain. The increase in middle income households in Brazil continues to drive up inbound travel to Portugal as well as Europe overall.

BRAZILIAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)



Source: TourMIS* *date varies (Jan-Mar) by destination



Economic Outlook

08

Assessing recent tourism data and industry performance is a useful way of directly monitoring the key trends for travel demand across Europe.

The linkages between macroeconomics and tourism performance can be very informative. For example, strong GDP or consumer spending growth is an indication of rising prosperity with people more likely to travel abroad. It is also an indication of rising business activity and therefore stronger business travel. Movements in exchange rates against the Euro can be equally important as it can influence choice of destination.

Disclaimer: the opinions expressed in the forthcoming section [Economic Outlook] are those of Oxford Economics (“we, us, our”). They do not purport to reflect the opinions or views of ETC or its members.

Oxford Economics forecasts as of March 2026

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Global economic outlook

Global GDP is expected to grow 2.4% in 2026, slower than last year's 2.8% and down from 2.6% in the Q4/2025 report. The downgrade is primarily a result of the Iran War that began in late February and the associated surge in energy prices.

Our core assumption is that that disruptions to global energy markets should last only a few months and during this time oil prices peak at US\$113 per barrel (pb). But prices will ease over the rest of the year resulting in oil prices averaging US\$90pb for 2026 overall, slightly lower than the high of US\$101pb in 2022.

The war will primarily dampen global economic activity through a spending squeeze from higher inflation. But supply chain disruptions beyond the energy markets, and weaker confidence among firms and households could amplify the impact on GDP.

The impact of this on the European economy is via higher energy-driven prices that slow, but don't derail growth. A limited impact is also expected in the US and much of Asia Pacific. By contrast, the GCC faces the sharpest blow, with a regional recession likely to occur in the first half of 2026.



US/Israel-Iran war prompted a downgrade to global GDP, now set to rise 2.4% in 2026

Global economic outlook

-Continuation -

SUMMARY OF ECONOMIC OUTLOOK (% YEAR)

Country	2025					2026				
	GDP	Consumer spending	Unemployment**	Exchange rate***	Inflation	GDP	Consumer spending	Unemployment**	Exchange rate***	Inflation
UK	1.3%	1.0%	4.4%	-1.2%	3.4%	0.4%	0.3%	4.7%	-2.9%	3.6%
France	0.9%	0.5%	7.5%	0.0%	0.9%	0.8%	0.8%	7.9%	0.0%	2.1%
Germany	0.4%	1.7%	6.3%	0.0%	2.2%	0.3%	0.6%	6.1%	0.0%	2.9%
Netherlands	1.8%	1.6%	3.9%	0.0%	3.2%	1.4%	0.6%	3.9%	0.0%	3.3%
Italy	0.7%	1.1%	6.1%	0.0%	1.5%	0.3%	0.1%	5.1%	0.0%	3.3%
Spain	2.8%	3.4%	10.5%	0.0%	2.7%	2.4%	2.9%	9.7%	0.0%	3.5%
Russia	1.0%	3.6%	2.2%	6.3%	8.7%	0.1%	0.2%	2.4%	1.7%	5.4%
US	2.1%	2.6%	4.3%	-4.2%	2.7%	2.4%	1.9%	4.5%	-2.5%	3.3%
Canada	1.7%	2.3%	6.9%	-6.0%	2.1%	1.0%	1.6%	6.7%	-1.3%	3.0%
Brazil	2.6%	1.3%	5.8%	-7.5%	5.0%	1.5%	1.9%	5.8%	6.5%	5.2%
China	5.0%	4.4%	3.5%	-4.0%	0.0%	4.7%	3.9%	3.4%	1.9%	1.6%
Japan	1.1%	1.4%	2.5%	-3.1%	3.2%	0.3%	0.5%	2.4%	-7.8%	3.1%
India	7.5%	7.8%	7.1%	-8.0%	2.2%	6.5%	6.7%	7.1%	-9.0%	5.2%

Source: Tourism Economics based on Global Economic Model as of March 2026

Unless otherwise specified

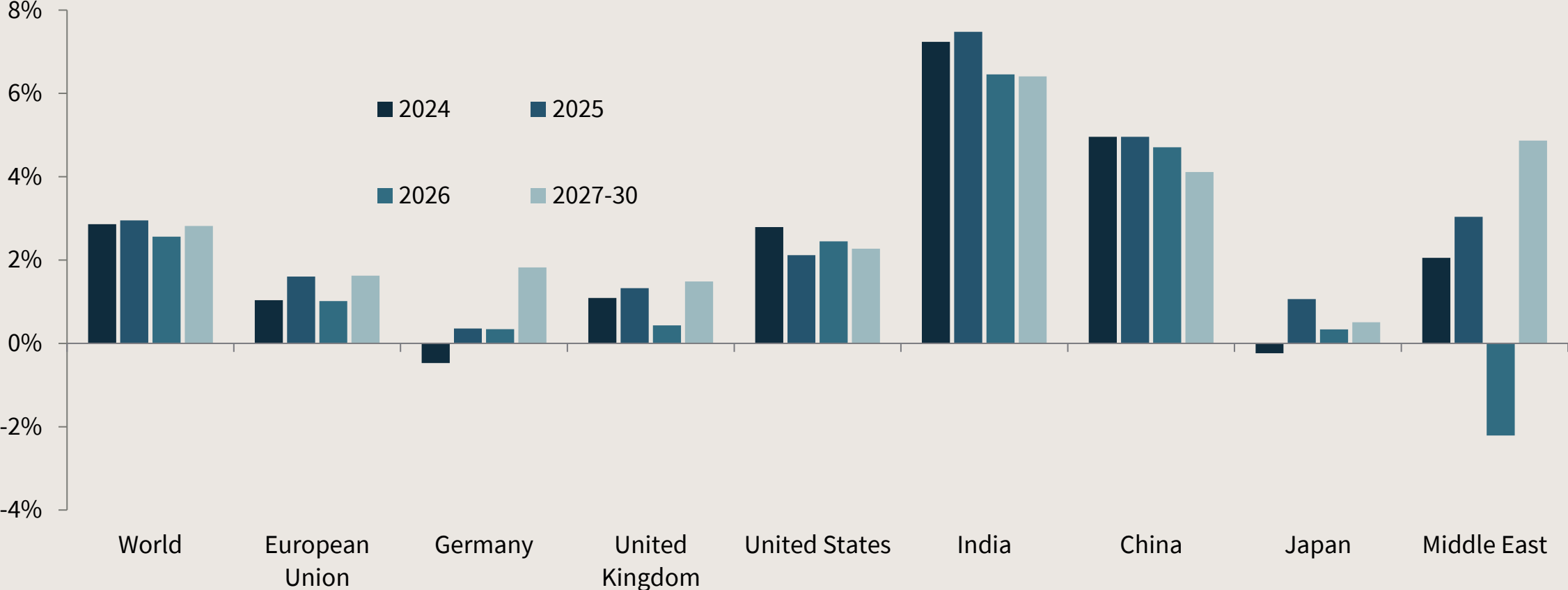
** Percentage point change

*** Exchange rates measured against the euro. A positive change indicates stronger local currency against the euro and therefore a positive impact on outbound tourism demand. A negative change indicates weaker local currency against the euro and therefore a negative impact on outbound tourism demand.

Global economic outlook

-Continuation -

GDP GROWTH BY MAJOR MARKET (% YEAR)



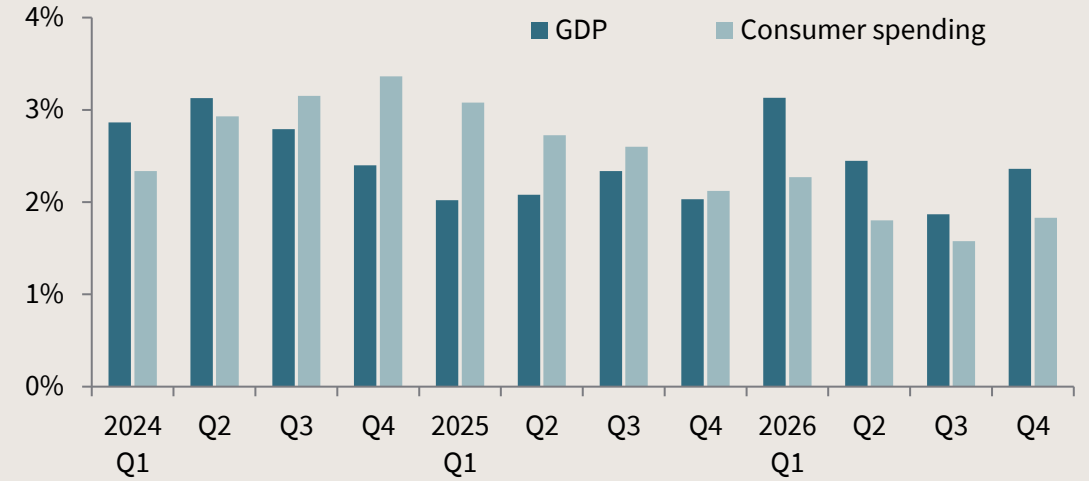
Source: Oxford Economics

US

Oil shock unlikely to knock economy off course

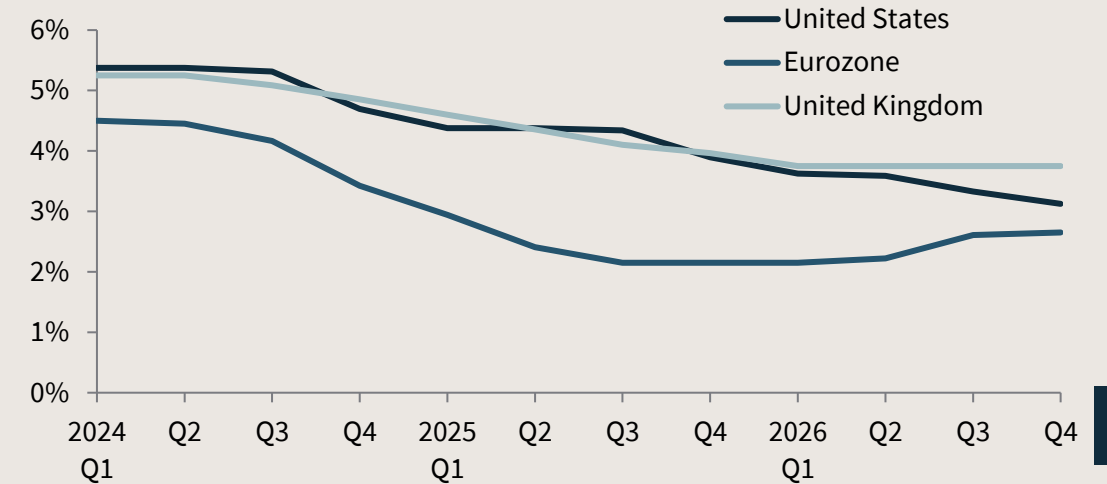
- GDP growth for Q4 2025 was impacted by a prolonged federal government shutdown and the expiry of the electric vehicle tax credit. Growth was supported by resilient consumer spending, although auto sales slipped, and winter weather affected spending in January.
- War-related shocks should have only a limited impact on the US economy. Higher energy prices will add close to 0.3ppts to inflation in 2026. But consumer spending should hold up because households typically draw on savings to cushion temporary income shocks and tax refunds are set to be about 20% larger than last year.
- Larger tax refunds will have a disproportionate impact on higher income households which are more likely to afford more frequent and long-haul travel. This could lead to increased travel spending outside of the region, including to Europe.
- But as the Federal Reserve keeps the central bank rate on hold at a range of 3.5%–3.75%, this will prolong the period of tighter global financial conditions.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

US VS. EUROPEAN CENTRAL BANK POLICY RATES (%)



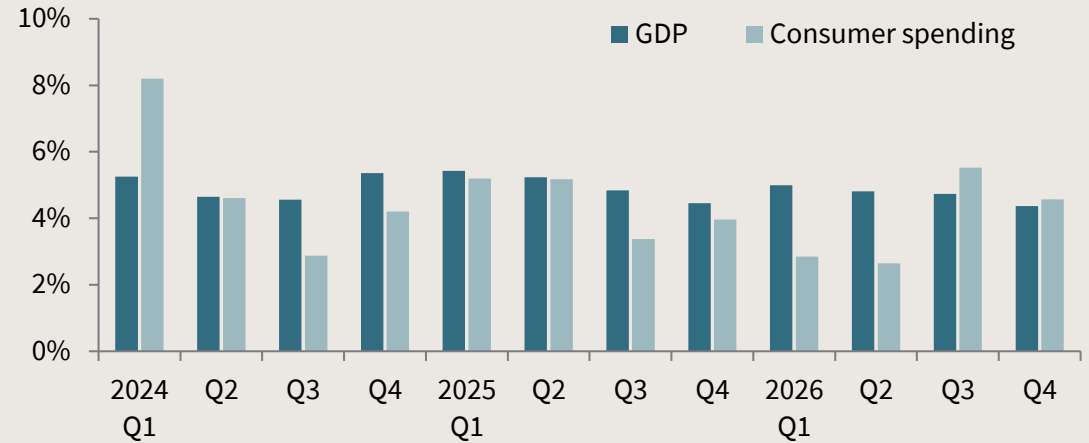
Source: Oxford Economics

China

Oil reserves limit downside of Middle East disruptions

- More expansionary fiscal policy will provide a significant boost to growth in 2026.
- China's exposure to the global energy shock is cushioned by its domestic energy mix and policy buffers, limiting CPI pass-through. However, a temporary boost to inflation is expected (from 0% in 2025 to 1.6% in 2026).
- Fiscal easing and targeted consumption measures deployed since 2023 will filter through this year, with gains expected to appear in 2027. The limited pass-through of prices to consumers is good for household spending, supporting outbound travel demand.
- Even so, higher domestic prices and oil-driven increases in airfares will increase travel costs. Disruption from the Middle East conflict is likely to curb China-Europe traffic due to limited connectivity.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

INFLATION AND REAL DISPOSABLE INCOME (% YEAR)



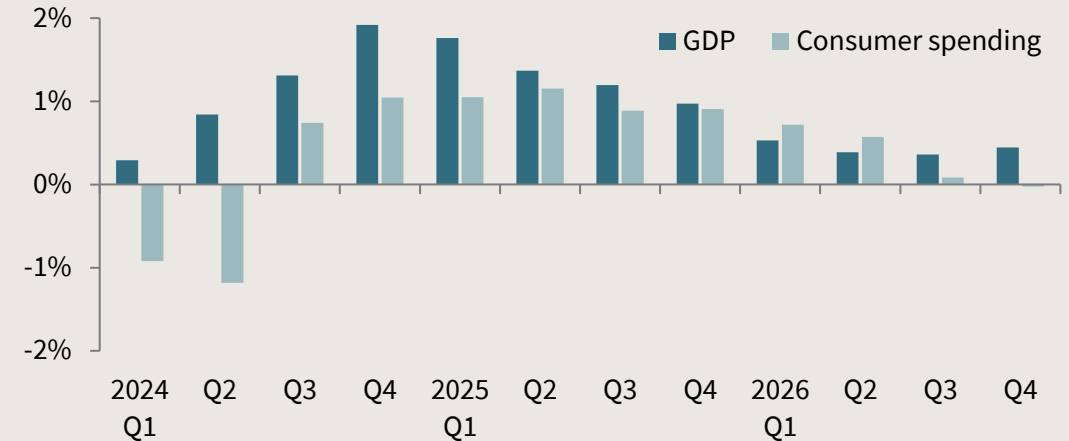
Source: Oxford Economics

UK

US/Israel-Iran conflict will curb inflation and growth

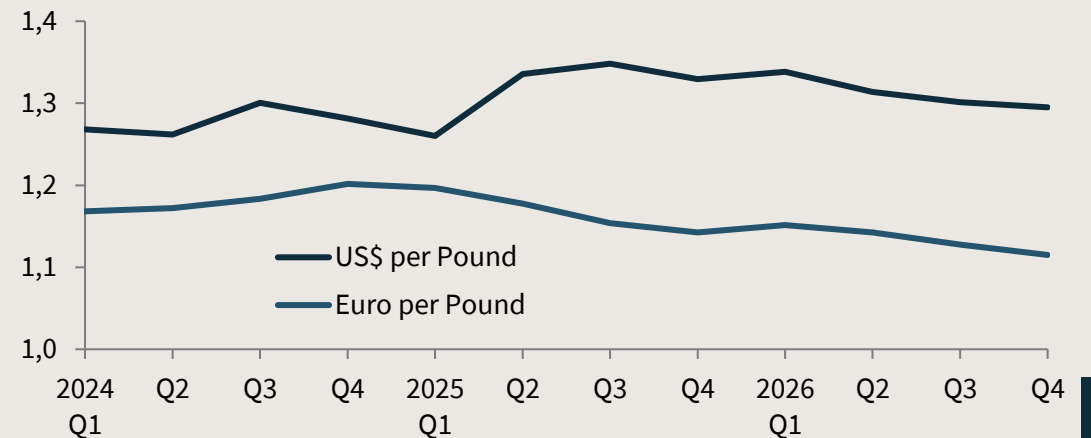
- Q4 2025 GDP grew just 0.1% q/q, held back by manufacturing disruptions following a cyber-attack. For 2026, growth drops to 0.4% amid spillovers from the Middle East conflict.
- Higher oil and gas prices are set to lift inflation by mid-2026, cutting real household incomes by 0.8%, the weakest since 2022, and further squeezing consumer spending towards the end of the year.
- The conflict has taken a March rate cut off the table. The BoE is set to hold rates at 3.75% until mid-2027, pending a decline in inflation and stable inflation expectations.
- Elevated inflation and a prolonged pause in rate cuts are likely to raise precautionary savings and curb discretionary spending, implying softer UK-outbound travel and spending across Europe and afar.
- The war has partly unwound last year's pound gains versus the dollar. The pound also looks more vulnerable vs the Euro due to energy price exposure, making upcoming euro-area trips pricier for UK tourists.

GDP AND CONSUMER SPENDING OUTLOOK (% YEAR)



Source: Oxford Economics

UK EXCHANGE RATE VS. THE EURO AND US DOLLAR



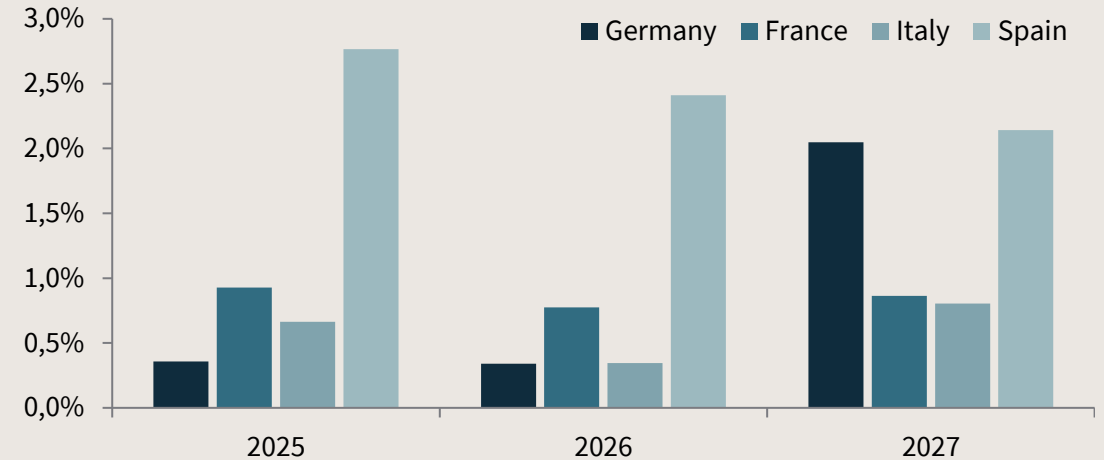
Source: Oxford Economics

Eurozone

Inflation is set to jump in the near term

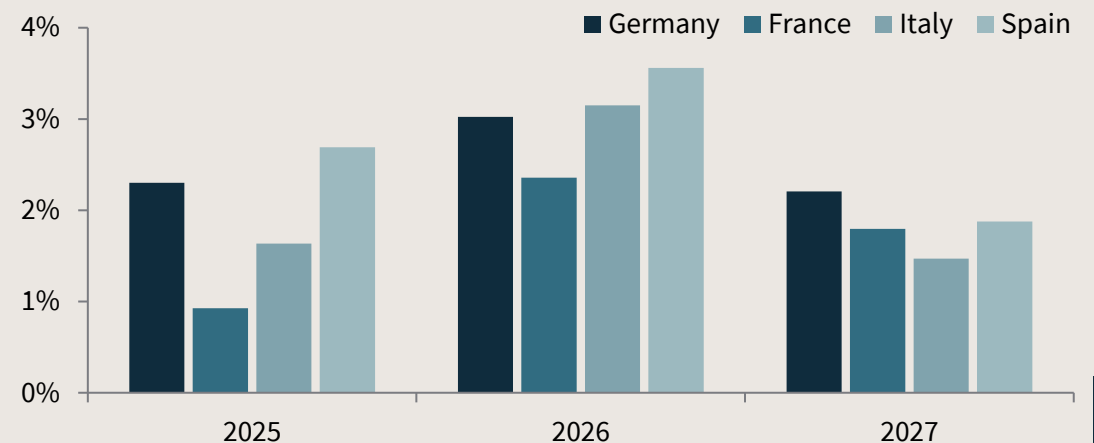
- Eurozone GDP growth for Q4 2025 was revised down by 0.1ppt to 0.2% q/q in the final release bringing the full-year growth in 2025 to 1.5%, the strongest outturn since 2022. A surge in Irish GDP supported growth, adding 0.4 percentage points. Eurozone GDP growth is expected to moderate to 1% this year.
- Europe's depleted gas stores and reliance on transport routes via the Middle East point to heightened risks of a larger inflationary supply shock than other advanced economies.
- Consumer spending power will be squeezed, and amid weak sentiment linked to the ongoing conflict, European consumers will continue to save a significant share of their income, rather than increasing discretionary spending.
- The European Central Bank (ECB) is expected to remain on hold this year. However, the ECB may opt for rate hikes if the conflict looks likely to be protracted and the impact more severe.

REAL GDP (% YEAR)



Source: Oxford Economics

HARMONISED CONSUMER PRICE INFLATION (%)



Source: Oxford Economics



Origin Market Share Analysis

09

Based on Tourism Economics' Global Travel Service (GTS) model, the following charts and analysis show Europe's evolving market position – in absolute and percentage terms – for selected source markets. Data in these tables relate to reported arrivals in all destinations as a comparable measure of outbound travel for the calculation of market share.

The geographies of Europe are defined as follows:

Northern Europe is Denmark, Finland, Iceland, Ireland, Norway, Sweden, and the UK;

Western Europe is Austria, Belgium, France, Germany, Luxembourg, Netherlands, and Switzerland;

Southern/Mediterranean Europe is Albania, Bosnia-Herzegovina, Croatia, Cyprus, North Macedonia, Greece, Italy, Malta, Montenegro, Portugal, Serbia, Slovenia, Spain, and Türkiye;

Central/Eastern Europe is Armenia, Azerbaijan, Belarus, Bulgaria, Czechia, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russian Federation, Slovakia, and Ukraine.

Tourism Economics forecasts as of March 2026

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Market share summary – North America

UNITED STATES

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	145,810	-	3.6%	19.2%	-	254.8%	-
Long haul	91,436	62.7%	4.1%	22.5%	64.4%	423.6%	42.5%
Short haul	54,374	37.3%	2.6%	13.7%	35.6%	130.1%	57.5%
Travel to Europe	44,053	30.2%	3.2%	17.1%	29.7%	586.4%	15.6%
European Union	31,199	21.4%	3.8%	20.4%	21.6%	14.2%	66.5%
Northern Europe	11,554	7.9%	2.4%	12.5%	7.5%	488.2%	4.8%
Western Europe	13,673	9.4%	2.0%	10.4%	8.7%	493.3%	5.6%
Southern Europe	14,583	10.0%	3.9%	21.3%	10.2%	908.2%	3.5%
Central/Eastern Europe	4,244	2.9%	6.5%	37.0%	3.3%	503.8%	1.7%

CANADA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	34,909	-	5.6%	31.6%	-	273.7%	-
Long haul	16,496	47.3%	5.9%	33.0%	47.8%	360.2%	38.4%
Short haul	18,413	52.7%	5.4%	30.3%	52.2%	219.8%	61.6%
Travel to Europe	7,423	21.3%	4.0%	21.7%	19.7%	601.6%	11.3%
European Union	5,449	15.6%	3.8%	20.2%	14.3%	7.9%	54.0%
Northern Europe	1,597	4.6%	4.0%	21.5%	4.2%	467.3%	3.0%
Western Europe	2,242	6.4%	2.5%	13.1%	5.5%	547.6%	3.7%
Southern Europe	3,087	8.8%	4.5%	24.5%	8.4%	765.4%	3.8%
Central/Eastern Europe	497	1.4%	7.5%	43.8%	1.6%	576.5%	0.8%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

Market share summary – North America

-Continuation -

MEXICO

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	23,543	-	2.6%	13.7%	-	205.9%	-
Long haul	4,716	20.0%	3.0%	15.7%	20.4%	496.8%	10.3%
Short haul	18,827	80.0%	2.5%	13.1%	79.6%	172.6%	89.7%
Travel to Europe	2,621	11.1%	1.5%	7.5%	10.5%	489.6%	5.8%
European Union	2,196	9.3%	1.3%	6.4%	8.7%	29.4%	22.0%
Northern Europe	192	0.8%	2.4%	12.5%	0.8%	455.3%	0.4%
Western Europe	819	3.5%	4.3%	23.7%	3.8%	263.2%	2.9%
Southern Europe	1,487	6.3%	-0.5%	-2.7%	5.4%	782.4%	2.2%
Central/Eastern Europe	123	0.5%	2.8%	14.8%	0.5%	669.5%	0.2%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

Market share summary – Latin America

ARGENTINA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	14,440	-	1.5%	7.7%	-	358.5%	-
Long haul	3,943	27.3%	4.7%	26.0%	31.9%	403.2%	24.9%
Short haul	10,498	72.7%	0.2%	0.8%	68.1%	343.7%	75.1%
Travel to Europe	1,709	11.8%	5.9%	33.0%	14.6%	443.2%	10.0%
European Union	1,152	8.0%	11.0%	68.6%	12.5%	-18.6%	44.9%
Northern Europe	140	1.0%	2.3%	12.2%	1.0%	293.8%	1.1%
Western Europe	73	0.5%	6.1%	34.6%	0.6%	594.3%	0.3%
Southern Europe	1,457	10.1%	6.2%	35.1%	12.7%	456.4%	8.3%
Central/Eastern Europe	40	0.3%	5.2%	28.6%	0.3%	481.8%	0.2%

BRAZIL

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	11,660	-	5.6%	31.2%	-	308.2%	-
Long haul	8,250	70.8%	5.7%	32.1%	71.3%	314.9%	69.6%
Short haul	3,410	29.2%	5.2%	28.9%	28.7%	293.0%	30.4%
Travel to Europe	4,694	40.3%	6.2%	34.8%	41.4%	304.7%	40.6%
European Union	3,752	32.2%	7.1%	40.8%	34.5%	-12.3%	149.7%
Northern Europe	430	3.7%	2.8%	15.1%	3.2%	301.7%	3.7%
Western Europe	1,462	12.5%	4.8%	26.2%	12.1%	285.0%	13.3%
Southern Europe	2,586	22.2%	7.5%	43.3%	24.2%	310.4%	22.1%
Central/Eastern Europe	217	1.9%	5.7%	32.0%	1.9%	402.8%	1.5%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

Market share summary – Asia Pacific

INDIA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	25,082	-	7.5%	43.5%	-	380.8%	-
Long haul	23,782	94.8%	7.7%	44.9%	95.8%	384.0%	94.2%
Short haul	1,300	5.2%	3.2%	17.0%	4.2%	328.7%	5.8%
Travel to Europe	4,174	16.6%	7.8%	45.8%	16.9%	307.0%	19.7%
European Union	2,222	8.9%	7.8%	45.7%	9.0%	-9.7%	47.2%
Northern Europe	972	3.9%	10.7%	66.4%	4.5%	159.4%	7.2%
Western Europe	1,590	6.3%	6.1%	34.3%	5.9%	260.0%	8.5%
Southern Europe	892	3.6%	6.0%	33.8%	3.3%	771.4%	2.0%
Central/Eastern Europe	720	2.9%	9.6%	58.2%	3.2%	573.5%	2.1%

CHINA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	78,735	-	14.5%	96.5%	-	537.7%	-
Long haul	36,162	45.9%	16.6%	115.4%	50.4%	397.4%	58.9%
Short haul	42,572	54.1%	12.5%	80.4%	49.6%	738.5%	41.1%
Travel to Europe	10,054	12.8%	15.9%	109.3%	13.6%	523.3%	13.1%
European Union	4,806	6.1%	20.7%	156.0%	8.0%	-50.3%	78.3%
Northern Europe	1,267	1.6%	17.2%	121.1%	1.8%	371.8%	2.2%
Western Europe	3,772	4.8%	18.0%	128.6%	5.6%	391.3%	6.2%
Southern Europe	2,146	2.7%	11.6%	73.0%	2.4%	588.3%	2.5%
Central/Eastern Europe	2,869	3.6%	15.5%	105.9%	3.8%	982.8%	2.1%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

Market share summary – Asia Pacific

JAPAN

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	20,347	-	10.0%	60.8%	-	377.7%	-
Long haul	12,118	59.6%	10.9%	67.9%	62.2%	299.8%	71.1%
Short haul	8,229	40.4%	8.5%	50.3%	37.8%	569.5%	28.9%
Travel to Europe	3,676	18.1%	11.1%	69.2%	19.0%	333.8%	19.9%
European Union	2,462	12.1%	13.8%	90.8%	14.4%	-37.7%	92.8%
Northern Europe	633	3.1%	10.5%	65.1%	3.2%	286.0%	3.9%
Western Europe	1,290	6.3%	10.1%	61.8%	6.4%	339.0%	6.9%
Southern Europe	1,189	5.8%	10.7%	66.5%	6.1%	342.8%	6.3%
Central/Eastern Europe	564	2.8%	14.4%	96.3%	3.4%	365.8%	2.8%

AUSTRALIA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	21,414	-	6.0%	33.9%	-	572.1%	-
Long haul	20,546	95.9%	5.9%	33.4%	95.6%	565.9%	96.9%
Short haul	868	4.1%	8.0%	47.1%	4.4%	765.3%	3.1%
Travel to Europe	7,081	33.1%	4.7%	25.7%	31.0%	694.0%	28.0%
European Union	4,576	21.4%	6.3%	35.9%	21.7%	4.9%	137.0%
Northern Europe	1,916	8.9%	2.9%	15.3%	7.7%	532.1%	9.5%
Western Europe	1,915	8.9%	2.6%	13.8%	7.6%	567.2%	9.0%
Southern Europe	2,700	12.6%	6.9%	39.5%	13.1%	1057.6%	7.3%
Central/Eastern Europe	551	2.6%	6.3%	35.7%	2.6%	703.3%	2.2%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

Market share summary – Europe & Middle East

RUSSIA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	29,018	-	8.1%	47.4%	-	227.2%	-
Long haul	11,202	38.6%	3.3%	17.9%	30.9%	356.7%	27.7%
Short haul	17,816	61.4%	10.7%	66.0%	69.1%	177.7%	72.3%
Travel to Europe	17,816	61.4%	10.7%	66.0%	69.1%	177.7%	72.3%
European Union	2,034	7.0%	31.4%	292.4%	18.7%	-81.3%	122.5%
Northern Europe	96	0.3%	36.4%	371.9%	1.1%	-69.8%	3.6%
Western Europe	790	2.7%	29.4%	263.4%	6.7%	-7.9%	9.7%
Southern Europe	8,354	28.8%	9.0%	53.7%	30.0%	216.1%	29.8%
Central/Eastern Europe	8,576	29.6%	9.3%	56.2%	31.3%	230.3%	29.3%

UNITED ARAB EMIRATES

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	4,955	-	6.6%	37.8%	-	479.6%	-
Long haul	2,667	53.8%	4.7%	26.0%	49.2%	390.2%	63.6%
Short haul	2,288	46.2%	8.7%	51.7%	50.8%	636.0%	36.4%
Travel to Europe	1,853	37.4%	4.5%	24.7%	33.8%	377.3%	45.4%
European Union	1,058	21.3%	3.3%	17.6%	18.2%	31.7%	94.0%
Northern Europe	401	8.1%	8.2%	48.2%	8.7%	125.4%	20.8%
Western Europe	604	12.2%	3.2%	16.9%	10.3%	443.8%	13.0%
Southern Europe	648	13.1%	3.9%	21.1%	11.5%	795.2%	8.5%
Central/Eastern Europe	200	4.0%	2.5%	13.1%	3.3%	647.1%	3.1%

*Shows cumulative change over the relevant time period indicated. 2020-25 includes COVID-19 pandemic related recovery

**Shares are expressed as a % of total outbound travel

Source: Tourism Economics

EUROPEAN TRAVEL COMMISSION

Mission

Strengthen the sustainable development of Europe as a tourist destination and increase competitiveness through knowledge gathering and sharing amongst members and lobbying, as well as by establishing a professional marketing platform for the successful promotion of member countries in overseas markets.

Members

34 National Tourism Organisations
Private Organisations (associates)

Partners

[UN Tourism](#), [European Commission](#), [ETOA](#), [ACI](#), etc.

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Appendices

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Appendix 1

Glossary of commonly used terms and abbreviations

Airline industry indicators

- ASK – Available Seat Kilometres. Indicator of airline supply, available seats * kilometres flown.
- RPK – Revenue Passenger Kilometres. Indicator of airline demand, paying passenger * kilometres flown.
- PLF – Passenger Load Factor. Indicator of airline capacity. Equal to revenue passenger kilometres (RPK) / available seat kilometres (ASK).

Hotel industry indicators

- ADR – Average Daily Rate. Indicator of hotel room pricing, equal to hotel room revenue / rooms sold in a given period.
- OCC – Occupancy Rate. Indicator of hotel performance, equal to the number of hotel rooms sold / room supply.
- RevPAR – Revenue per Available Room. Indicator of hotel performance, equal to hotel room revenue / rooms available in a given period.

Economic indicators and terms

- CPI – Consumer Price Index. Measure of price inflation for consumer goods.
- GDP – Gross Domestic Product. The value of goods and services produced in a given economy.
- PMI – Purchasing Managers' Index. Indicator of producers' sentiment and the direction of the economy.
- PPI – Purchase Price Index. Measure of inflation of input prices to producers of goods and services.

Appendix 2

TRAVELSAT© Sentiment Index & Sentiment Analysis Technology

- E-Reputation data, sourced from the TRAVELSAT© Sentiment Index by MMGY TCI Research, utilises advanced social listening techniques to assess destinations' online reputation. A proprietary script crawls the web for shared posts and social content, either in direct relation to tourism or to tourism-adjacent external factors that impact a destination's attractiveness for potential visitors (e.g., politics, safety, social events, environmental factors, economic context, etc.).
- The “sentiment” reflects the state of travel brands' online reputation through information shared by differing media, consumers, users, companies and organisations on websites, forums, blogs and social networks. While sentiment is not predictive of travellers' planning, a positive e-reputation is essential to generate favourability towards destinations and travel brands, particularly during the moment of choosing one.
- Data are reported as Net Sentiment Scores measuring the balance of sentiment polarity in online social conversations concerning the topic and destinations monitored: % of positive comments - % of negative comments. In this sense, scores range from -100 to +100, where 0 is the middle point balancing an equal number of positive and negative mentions.