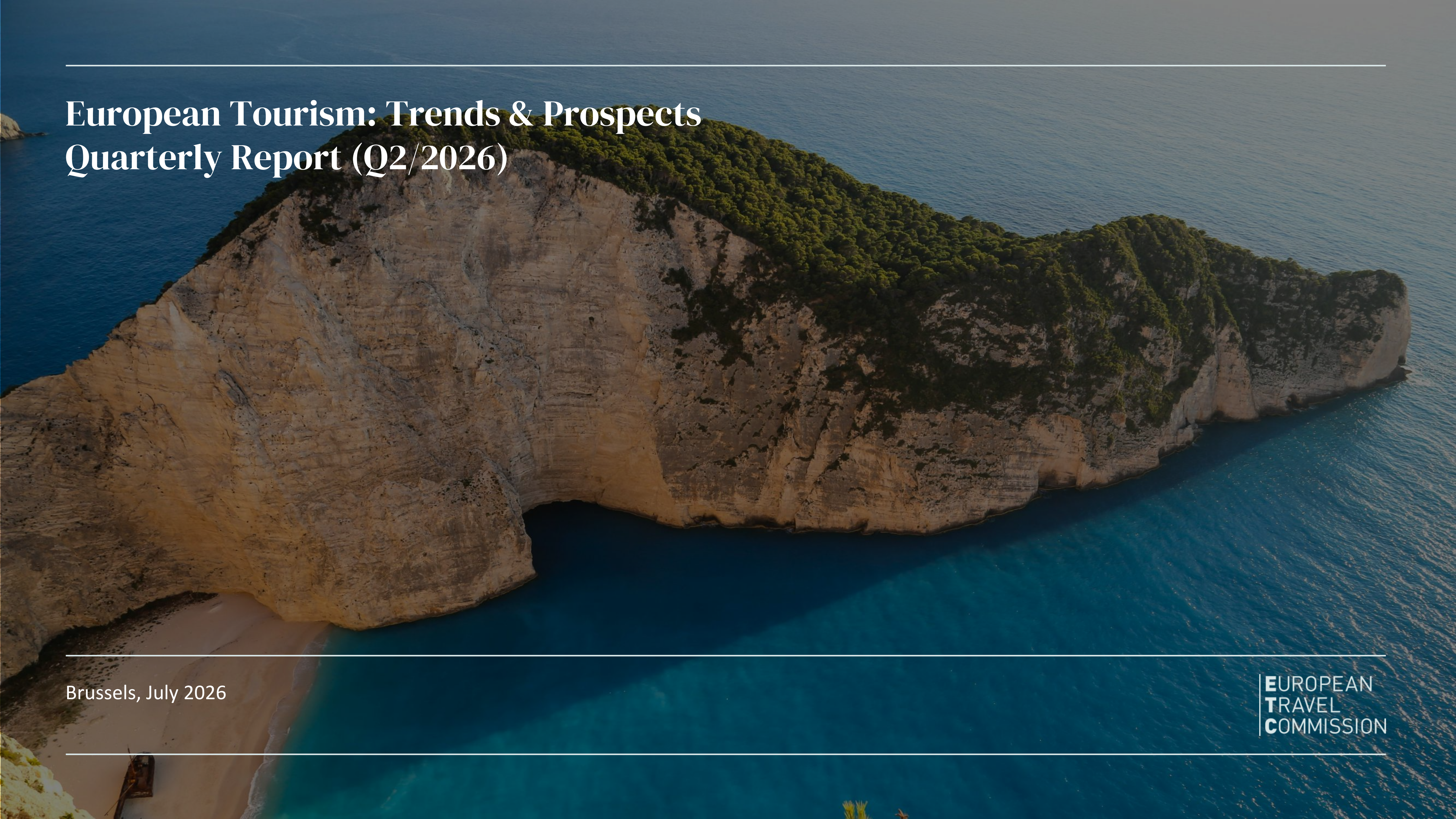


European Tourism: Trends & Prospects
Quarterly Report (Q2/2026)

Brussels, July 2026

European Travel Commission

Contents

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

EUROPEAN TRAVEL COMMISSION

Executive Summary

European Tourism Holds Firm Despite Rising Uncertainty and Changing Traveller Preferences

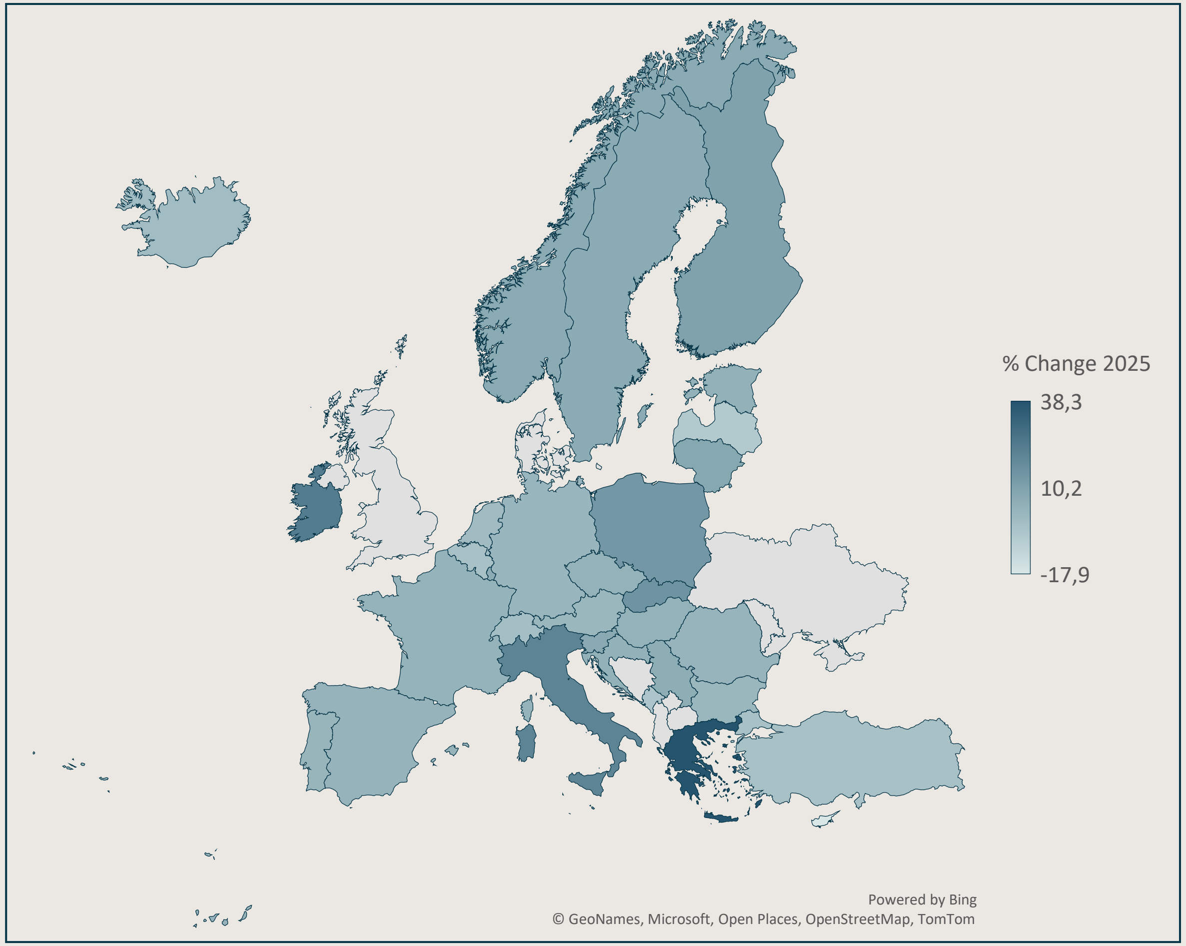
- European tourism continued its strong performance despite an uncertain geopolitical context. International tourist arrivals increased 5.0% year-to-date over the same period in 2025.

- The latest IMF World Economic Outlook points to weaker investment and consumer spending, which are expected to slow growth in the euro area to 1.1% in 2026 amid heightened economic and geopolitical uncertainty.

- As consumer confidence weakens, travellers are prioritising destinations perceived as safe and that offer good value for money, while travelling closer to home and spreading trips more evenly across the year.

- Northern Europe outperformed all other European subregions so far this year. Southern & Mediterranean Europe held up well, while Central European destinations continued to attract travellers seeking new experiences and better value for money as affordability becomes an increasingly important consideration.

FOREIGN VISITS TO EUROPEAN DESTINATIONS, 2026 (% YEAR)



Source: TourMIS date varies (Jan-May) by destination

Executive Summary

Destination Growth Remains Broad-Based Despite Emerging Aviation Disruptions

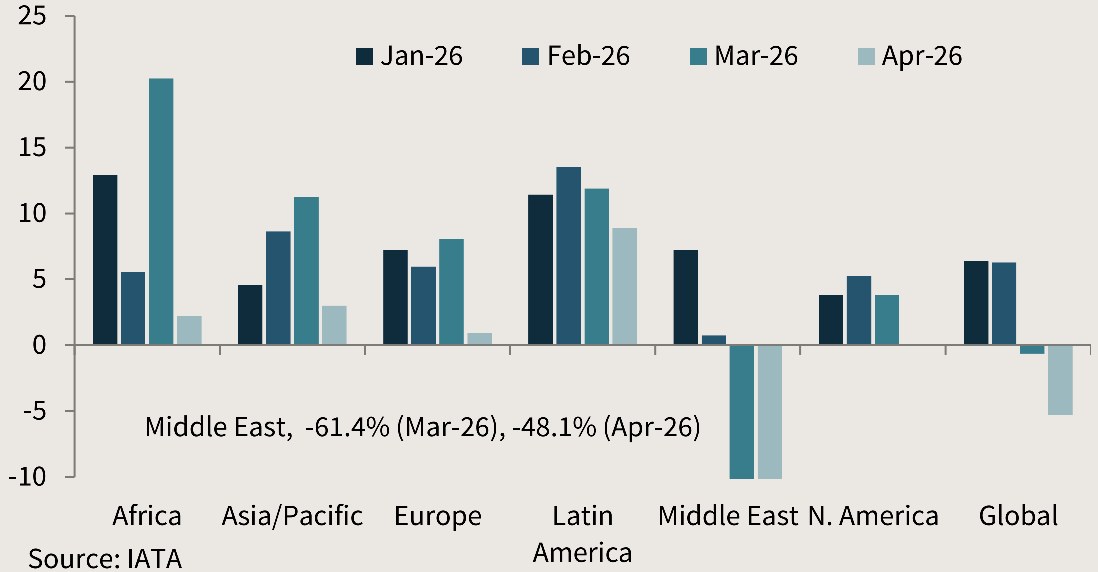
- Destination performance remained broadly positive, with almost 80% of reporting destinations in positive territory and around 1 in 5 achieving double-digit growth in arrivals.

- Cyprus was among the weaker-performing destinations, with foreign arrivals down 18% due to Easter-related effects and weaker traveller sentiment linked to the conflict in the Middle East.

- Greece (+38%), Italy (+21%) and Malta (+16%) saw robust growth supported by strong connectivity and successful efforts to spread travel demand beyond peak seasons and traditional hotspots. Spain (+3%) also posted steady growth, benefiting from resilient long-haul demand.

- European air passenger activity remained strong at the start of 2026, with Revenue Passenger per Kilometre (RPKs) increasing 7.0% in Q1 and March recording the strongest growth (+8.0%). However, aviation performance weakened in April as the conflict in the Middle East disrupted flights between Europe and several long-haul markets, slowing to just 1.0%.

INTERNATIONAL MONTHLY AIR PASSENGER GROWTH (RPK, % YEAR)



Source: IATA

Tourism Performance Summary 2026

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

EUROPEAN TRAVEL COMMISSION

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Tourism Summary Performance 2026

Tourism growth in Europe remained robust despite ongoing uncertainty with arrivals up 5.0% and nights 4.8%

- **Northern Europe** recorded growth ahead of all other sub-regions, with arrivals increasing 10.0% and nights up 8.4%, with both indicators outpacing the European region. **Finland** and **Sweden** were the only destinations where arrivals outpaced nights.

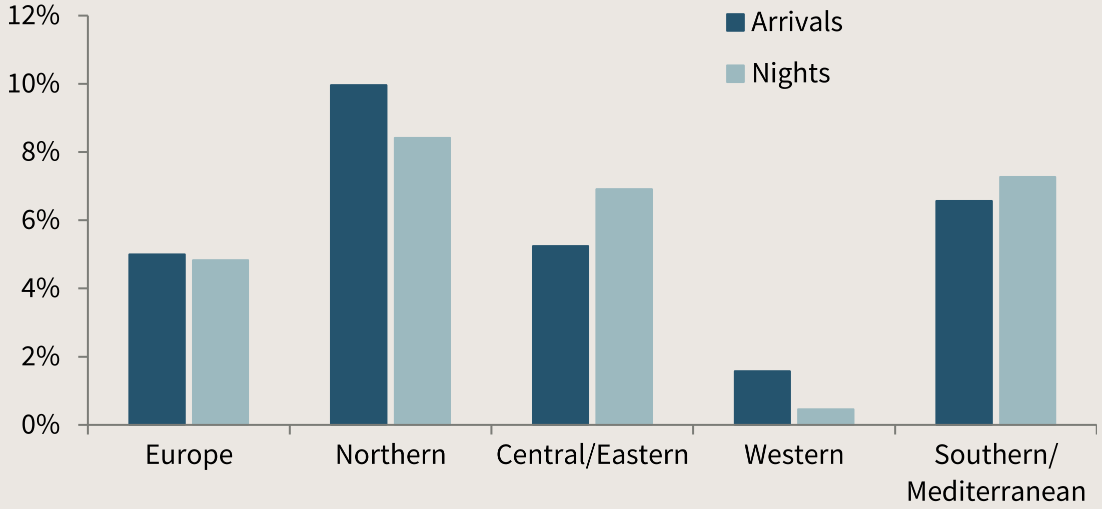
- In **Central & Eastern Europe**, arrivals increased by 5.2%, in line with the regional average, while nights rose by a stronger 6.9%. Performance differed across destinations. **Poland** led growth in the region in absolute volumes, supported by business travel, while **Latvia** recorded a decline in visitors due to geopolitical tensions and stronger competition.

- **Western Europe** reported slower growth than the rest of Europe, with arrivals up 1.6% and nights up just 0.5%. Fewer arrivals in **Switzerland** and **Belgium** were offset by growth elsewhere in the region, including **Germany** and **France**.

- Tourism in **Southern & Mediterranean Europe** remained solid and recorded the largest growth in absolute volumes, with a broad-based increase across destinations including **Malta**, **Greece**, **Italy**, **Portugal** and **Spain**. The latest data also confirmed stronger performance in Italy, supported by the Winter Olympics, while off-peak and holiday-period travel elsewhere in the region exceeded last year's levels.

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

2026 year-to-date*, % year relative to 2025



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

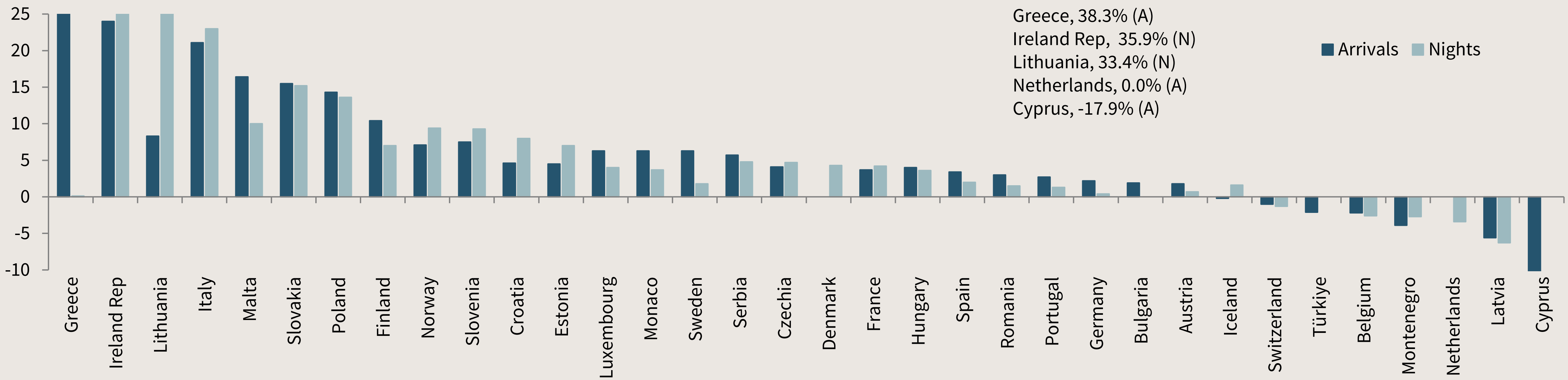
Tourism Summary Performance 2026

- In the **Netherlands**, arrivals were flat, while overnight stays fell by 3.4%. This reflected fewer stays and shorter trips among tourists staying in hotels and similar establishments, as well as other paid accommodation types, including holiday parks and campsites. A slower start to the year coincides with the increase in VAT on accommodation, which may have had a limited impact on destination choices among more price-sensitive travellers.

- **Greece** recorded 38.3% growth in arrivals supported by stronger air traffic and rising land-border travel. **Malta** reported 16.4% more arrivals and 10% more nights, helped mainly by older travellers. In **Italy**, arrivals rose by 21.1% and overnight stays by 23.0%, with double-digit growth recorded in every month. This was supported by event-driven travel, infrastructure developments expected to benefit tourism beyond the Olympic Games, and a broader dispersion of visitors from the main cities to regional destinations. Elsewhere, arrivals to **Spain** increased by 3.4% and nights by 2.0%, partly due to stronger long-haul demand and likely redirected travel away from the GCC region.

- Geopolitical disruption weighed on tourism in parts of Europe. **Cyprus** recorded 17.9% fewer arrivals, partly due to an unfavourable comparison with 2025 linked to Easter timing but also due to greater traveller caution. Arrivals to **Türkiye** fell by 2.1%, partly reflecting weaker demand from both European and long-haul visitors amid the regional conflict. In **Hungary**, arrivals rose by 4.0% and overnight stays by 3.6%, but growth slowed in March and April due to the Easter offset and partly as a result of a sharp decline in travel from Israel.

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



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

Summary performance 2026, YTD % change vs. 2025

	International Arrivals		International Nights	
Country	% YTD vs. 2025	to month	% YTD vs. 2025	to month
Austria	1.8%	Jan-Apr	0.7%	Jan-Apr
Belgium	-2.2%	Jan-Feb	-2.6%	Jan-Feb
Bulgaria	1.9%	Jan-Apr		
Croatia	4.6%	Jan-May	8.0%	Jan-May
Cyprus	-17.9%	Jan-Apr		
Czechia	4.1%	Jan-Apr	4.7%	Jan-Apr
Denmark			4.3%	Jan-Apr
Estonia	4.5%	Jan-Apr	7.0%	Jan-Apr
Finland	10.4%	Jan-Apr	7.0%	Jan-Apr
France	3.7%	Jan-Mar	4.2%	Jan-Mar
Germany	2.2%	Jan-Apr	0.4%	Jan-Apr
Greece	38.3%	Jan-Mar	0.1%	Jan-Mar
Hungary	4.0%	Jan-Apr	3.6%	Jan-Apr
Iceland	-0.2%	Jan-Apr	1.6%	Jan-Apr
Ireland Rep	24.0%	Jan-Mar	35.9%	Jan-Mar
Italy	21.1%	Jan-Mar	23.0%	Jan-Mar
Latvia	-5.6%	Jan-Apr	-6.3%	Jan-Apr

	International Arrivals		International Nights	
Country	% YTD vs. 2025	to month	% YTD vs. 2025	to month
Lithuania	8.3%	Jan-Apr	33.4%	Jan-Feb
Luxembourg	6.3%	Jan-Apr	4.0%	Jan-Apr
Malta	16.4%	Jan-Apr	10.0%	Jan-Apr
Monaco	6.3%	Jan-May	3.7%	Jan-May
Montenegro	-3.9%	Jan-Apr	-2.7%	Jan-Apr
Netherlands	0.0%	Jan-Apr	-3.4%	Jan-Apr
Norway	7.1%	Jan-Apr	9.4%	Jan-Apr
Poland	14.3%	Jan-Mar	13.6%	Jan-Mar
Portugal	2.7%	Jan-Apr	1.3%	Jan-Apr
Romania	3.0%	Jan-Apr	1.5%	Jan-Apr
Serbia	5.7%	Jan-Apr	4.8%	Jan-Apr
Slovakia	15.5%	Jan-Apr	15.2%	Jan-Apr
Slovenia	7.5%	Jan-May	9.3%	Jan-May
Spain	3.4%	Jan-Apr	2.0%	Jan-Apr
Sweden	6.3%	Jan-Apr	1.8%	Jan-Apr
Switzerland	-1.0%	Jan-Apr	-1.3%	Jan-Apr
Türkiye	-2.1%	Jan-Apr		

Source: TourMIS
Measures used for nights and arrivals vary by country. YTD = year-to-date. Available data as of 09.06.2026

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Global Tourism Forecast Summary

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

EUROPEAN TRAVEL COMMISSION

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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	e	f	f	f	d	e	f	f	f
World	**37.0%**	**12.4%**	**5.6%**	**4.3%**	**8.2%**	**37.6%**	**12.5%**	**5.3%**	**4.3%**	**8.2%**
Americas	**27.0%**	**8.1%**	**1.6%**	**3.7%**	**4.9%**	**28.8%**	**8.1%**	**2.8%**	**4.6%**	**4.6%**
North America	24.3%	8.4%	-1.0%	3.6%	4.8%	26.6%	7.8%	0.8%	4.6%	4.2%
Caribbean	17.6%	6.7%	0.4%	2.4%	4.0%	23.0%	4.7%	3.4%	4.4%	3.4%
Central & South America	43.2%	8.2%	10.0%	4.6%	5.7%	39.2%	9.3%	10.9%	4.6%	6.2%
Europe	**18.6%**	**6.7%**	**5.2%**	**7.1%**	**5.1%**	**19.2%**	**6.9%**	**5.3%**	**6.2%**	**5.5%**
ETC+2	17.9%	5.7%	4.4%	6.1%	4.6%	18.3%	6.3%	5.0%	5.9%	5.0%
EU 27	18.5%	5.5%	4.8%	6.7%	4.5%	18.6%	6.3%	5.1%	5.9%	4.8%
Non-EU	19.2%	12.2%	6.9%	8.8%	7.5%	22.9%	10.2%	6.5%	7.4%	9.4%
Northern	18.0%	7.5%	2.7%	4.5%	5.0%	20.6%	6.7%	4.2%	4.7%	4.6%
Western	22.1%	3.7%	5.0%	3.6%	2.4%	15.5%	4.8%	4.0%	6.2%	4.9%
Southern/Mediterranean	16.4%	7.2%	3.7%	7.5%	5.2%	23.6%	10.2%	7.3%	5.9%	4.7%
Central/Eastern	17.8%	7.9%	11.1%	14.3%	9.9%	22.3%	9.0%	7.7%	7.3%	7.9%
- Central & Baltic	15.8%	4.5%	8.0%	9.4%	6.9%	19.2%	6.8%	7.0%	7.0%	5.3%
Asia & the Pacific	**177.0%**	**32.6%**	**7.7%**	**9.0%**	**12.3%**	**178.1%**	**33.0%**	**7.3%**	**6.8%**	**14.5%**
North East	390.7%	45.9%	12.7%	8.8%	10.9%	361.0%	44.7%	8.8%	10.6%	15.2%
South East	136.2%	25.2%	3.7%	9.9%	14.7%	114.7%	21.1%	3.7%	5.5%	12.1%
South	36.2%	10.7%	-4.5%	5.9%	11.5%	50.9%	16.5%	6.0%	-10.5%	19.1%
Oceania	93.1%	16.8%	10.3%	9.8%	9.9%	75.3%	13.2%	7.4%	2.5%	8.8%
Africa	**36.9%**	**16.5%**	**15.0%**	**7.8%**	**5.3%**	**42.9%**	**13.2%**	**10.5%**	**4.2%**	**9.5%**
Middle East	**38.1%**	**7.8%**	**1.6%**	**-38.4%**	**43.1%**	**26.4%**	**8.5%**	**1.6%**	**-30.2%**	**24.1%**

* 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 29.06.2026

Recent industry performance

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Data provided by IATA, Eurocontrol, STR and Lighthouse

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Global air transport

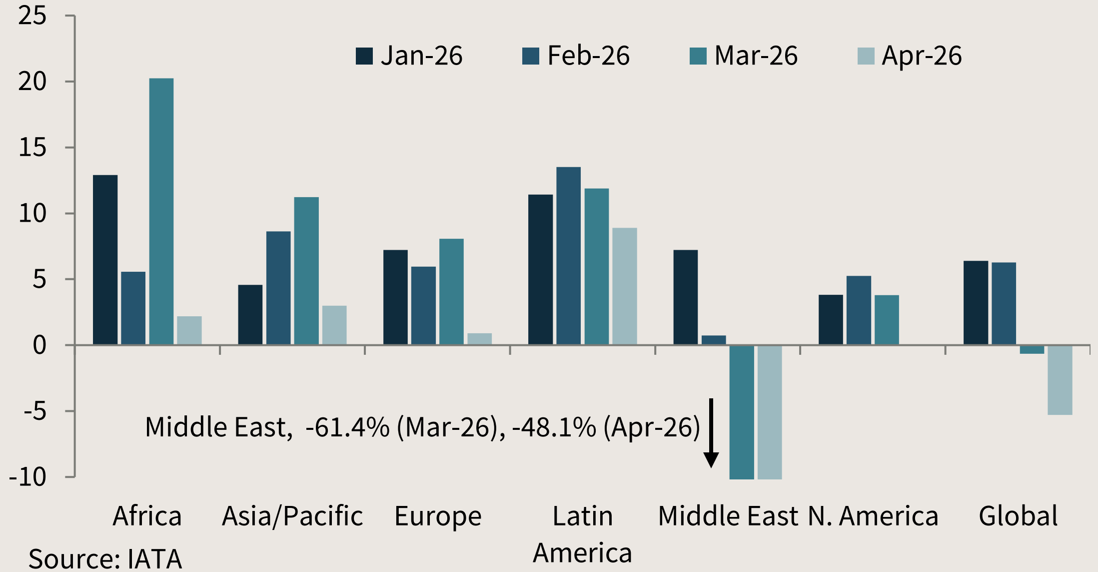
Middle East conflict dampened global air passenger demand

- European air passenger demand remained relatively resilient despite disruption caused by the conflict in the Middle East. Demand rose 8.0% year-on-year in March, but growth slowed to 1.0% in April. This slowdown was also visible across all other regions, but Europe recorded weaker growth than every region except the Middle East and North America.

- The Middle East saw a particularly sharp decline in air passenger traffic in March and April, with RPK growth down 61.4% and 48.1% respectively. This reflected the conflict involving the US, Israel and Iran, and the associated airspace closures and reduced flight capacity.

- Global RPKs were affected by the conflict in April as volumes were 5.3% lower than a year earlier. In Asia-Pacific, growth reached 11.2% in March, supported by the tail end of Lunar New Year travel, but slowed to 3.0% in April as disruption continued on flight routes between the Middle East and Asia. The disruption also affected other long-haul routes, such as those between Europe and Asia, many of which were diverted to avoid the Middle East, a major hub for connectivity between the two regions.

INTERNATIONAL MONTHLY AIR PASSENGER GROWTH (RPK, % YEAR)



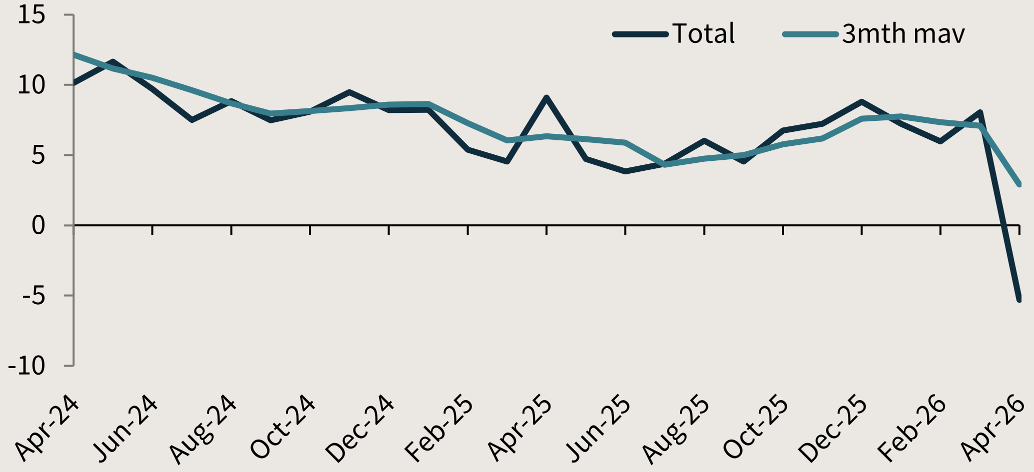
Source: IATA

European air transport

Air passenger activity remained strong in Q1 2026, but momentum slowed as the US–Israel conflict with Iran disrupted travel

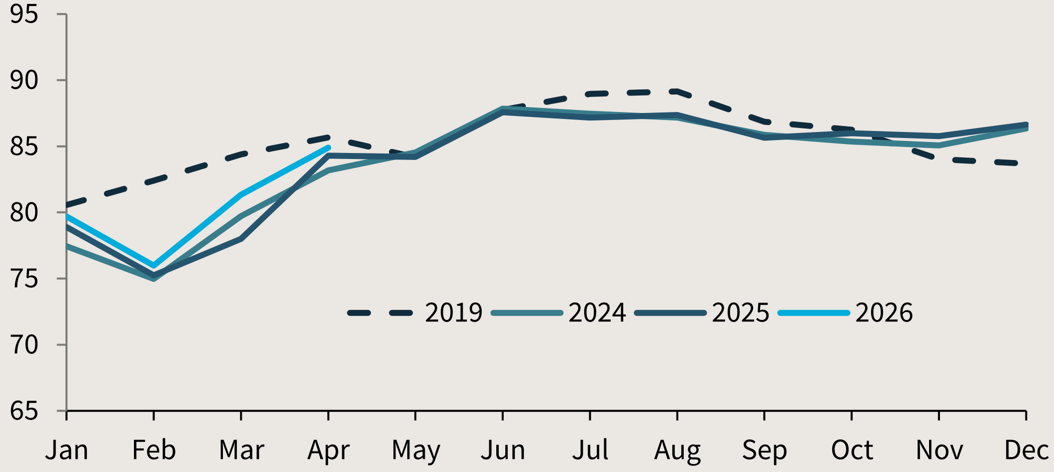
- European air passenger activity was still on an upward trajectory at the beginning of 2026, strong demand growth measured in revenue passenger kilometres (RPK) was up 7.0% in Q1, with March as the strongest performing month of the quarter (up 8.0%).
- The average passenger load factor in Q1 2026 was 79.0%, up 1.6 percentage points from Q1 2025. Strong demand growth drove load factor in March to 81.3% compared to 78.0% a year earlier. Service disruption and flight cancellations linked to the conflict in the Middle East reduced capacity, pushing load factors up. Ongoing impacts from the conflict continued into April when demand declined, RPK growth stood at 0.9%.
- Seat capacity growth slowed sharply in April to just 0.4%, reflecting airlines' capacity cuts amid weaker demand. Even so, load factor rose to 84.9%, broadly in line with previous years, as reduced capacity helped offset softer traffic. These cuts are creating pressure for airlines as they deal with rerouted flights and higher fuel costs. If capacity growth remains weak into the peak summer season, load factors are likely to rise further as demand is expected to increase.

EUROPEAN INTERNATIONAL AIR PASSENGER GROWTH (RPK, % YEAR)



Source: IATA

EUROPEAN INTERNATIONAL PASSENGER LOAD FACTOR (%)

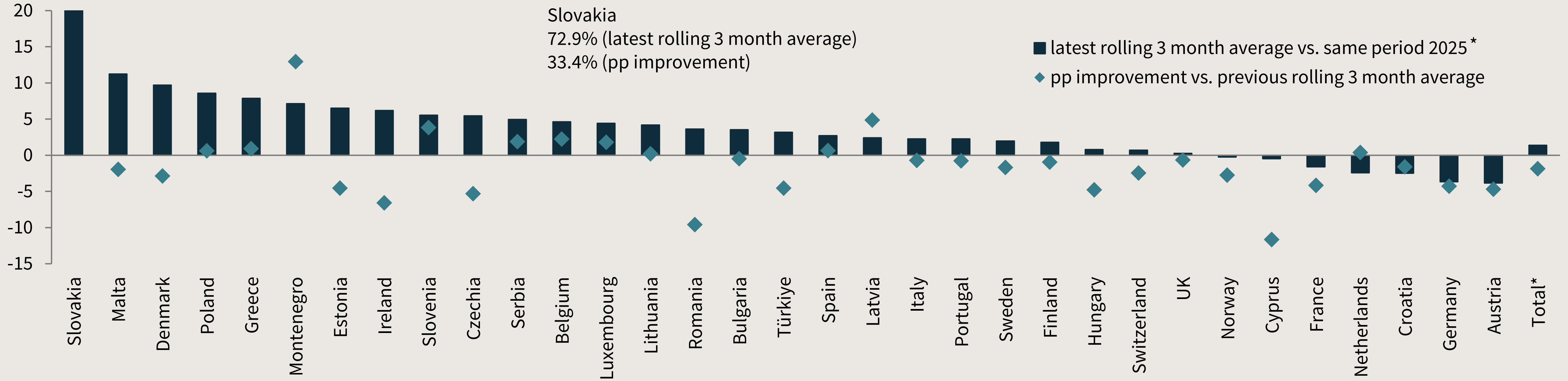


Source: IATA

European air transport

- European flight volumes increased by 1.4% between February and April 2026, compared with the same period a year earlier. Of the 33 reporting destinations, 23 recorded faster growth than the regional average. Smaller emerging markets continued to post some of the strongest gains. The regional average was adversely affected by falling flight volumes in large source markets such as **Germany** and **France**, as well as flat volumes in the UK.
- **Slovakia** recorded the fastest increase in flight volumes in Europe. Volumes were 72.9% higher than a year earlier, and the pace of expansion improved by 34ppts compared with the previous three-month period, from November to January. Cost-cutting policies in the aviation sector continued to support strong investment and capacity expansion by the low-cost carrier Ryanair.
- Neighbouring **Austria** appeared to feel some of the effects of Slovakia's rapid expansion. Ryanair announced plans to shift capacity from Vienna to Bratislava in response to higher costs and taxes introduced by the Austrian government. Austria's flight volume growth therefore slowed by 4.7ppts compared with the previous three-month period.
- Elsewhere, **Cyprus** lost momentum after a period of rapid expansion. Flight volume growth slowed by 11.7ppts compared with the previous three-month period, at least partly because of its geographical proximity to the ongoing conflict in the Middle East.

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



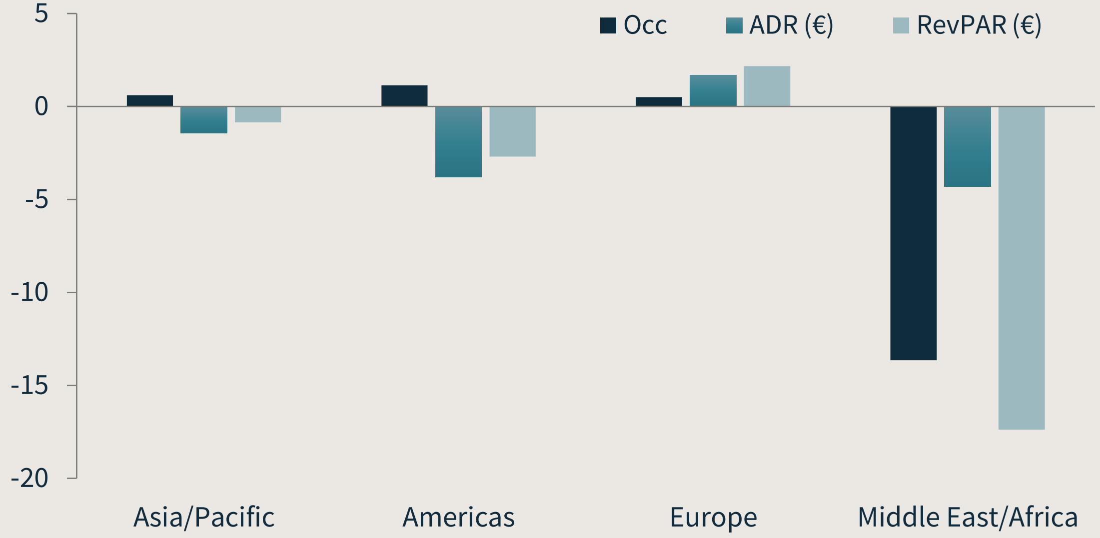
Source: Eurocontrol *Latest 3 month period – February to April 2026

Global hotel performance

Europe saw stronger hotel performance than last year, with RevPAR growth of 2.2%, ahead of all other regions.

- **Europe:** Considered a safer region amid a volatile backdrop of unrest, demand for Europe has continued to grow, including greater intra-regional travel. Demand and occupancy increase has supported price growth with ADR up 1.7%, yielding RevPAR growth of 2.2%.
- **Middle East/Africa:** RevPAR fell 17.4% as continued airspace disruption and elevated traveller anxiety, due to the US-Israel war on Iran, has reduced hotel demand across the Middle East. Large declines are evident for both occupancy and ADR resulting in significant drops in RevPAR.
- **Asia Pacific:** Reduced aviation activity through Middle Eastern hubs, elevated travel related costs and squeezed traveller budgets have resulted in some increased caution among hoteliers. Lower ADR (-1.4%) supported some demand growth (0.6%), but not enough to prevent a dip in RevPAR (-0.8%).
- **Americas:** Despite occupancy growth (1.1%), lower ADR (-3.8%) resulted in a RevPAR decline of 2.7%. Vast volumes of Sargassum coming ashore along the Caribbean coast are forcing hotels to slash rates along the Caribbean coast to entice demand. Discounting from previous high rates is also evident in World Cup host cities in an effort to support demand.

GLOBAL HOTEL PERFORMANCE, 2026 YTD* (% YEAR)



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

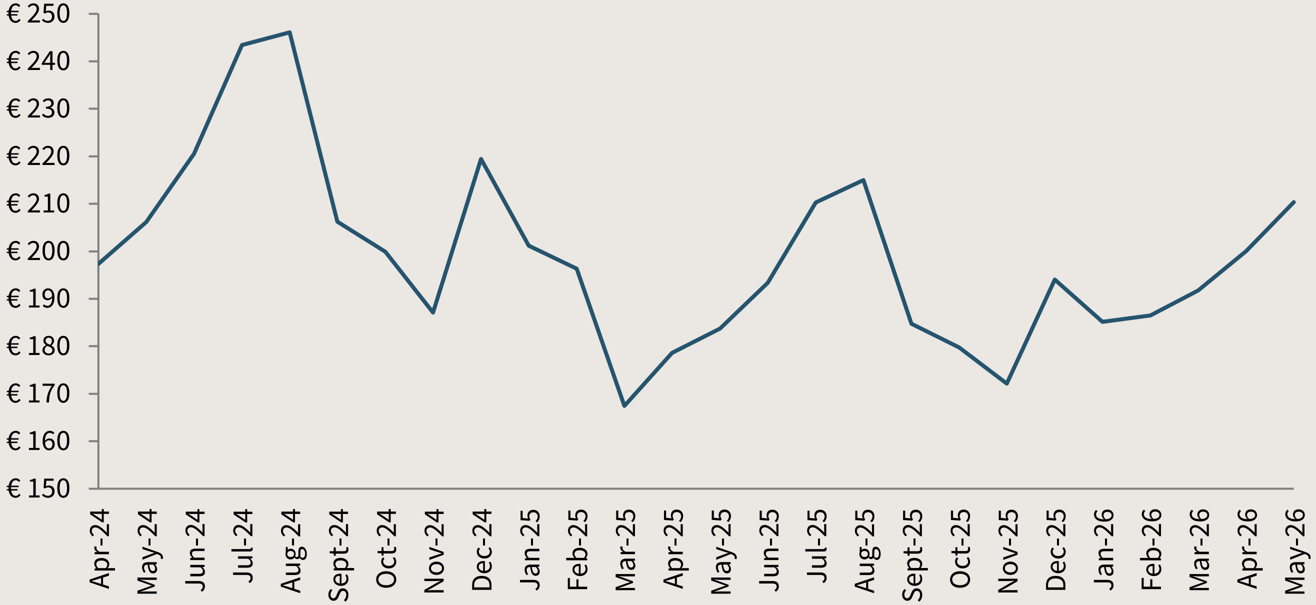
European short-term rental supply reached 5.4M units in May 2026, up 3.0% year-on-year

European short-term rentals

Pricing climbed sharply as supply growth held positive

European short-term rental supply expanded across both April (+2.2% YoY) and May 2026 (+3.0% YoY). Europe-wide gross ADR climbed an average of 13.3% year-on-year across April and May, with monthly pricing posting +12.0% YoY in April and +14.5% YoY in May. Across both months, ADR increases outpaced supply growth, with both metrics posting positive YoY change.

GROSS AVERAGE DAILY RATES OF SHORT-TERM RENTALS IN EUROPE



Source: Lighthouse

European short-term rentals

Eastern Europe leads both year-on-year supply and ADR growth across April and May

- Gross ADR* climbed 13.3% YoY across April and May 2026. For these two months combined, Poland (+50.4% YoY) and Hungary (+43.0% YoY) led country-level ADR growth, with Andorra (+30.7%), Greece (+28.7%), Cyprus (+26.4%), and Austria (+25.2%) also posting strong increases — ADR growth was broad-based across multiple European regions, not concentrated solely in Eastern Europe.

- Spain's supply contracted 12.5% YoY in May 2026 to 475K units amid ongoing regulatory pressure on short-term rentals, even as Spain's gross ADR climbed +23.8% YoY across April and May — the highest ADR gain among major Western European destinations. France, the largest destination at 1.24M units as of May 2026, grew supply +2.9% YoY in May. Türkiye saw the sharpest supply contraction at 36.7% YoY in May, coinciding with the rollout of stricter short-term rental licensing requirements under Türkiye's Law No. 7464, which now requires platforms to verify Tourism Rental License numbers for every listing.

- Only Spain and Türkiye saw supply contractions among destinations with at least 50,000 units in May 2026. Of these larger destinations, Poland led supply growth at +8.9% YoY (230K units), followed by Czechia (+8.0%, 57K), Romania (+7.8%, 74K), Germany (+7.4%, 443K), Austria (+7.0%, 110K), and Portugal (+7.0%, 155K). Northern European destinations — Norway (+6.8%, 81K), Denmark (+5.9%, 92K), and Sweden (+5.9%, 76K) — also expanded steadily.

- Top ADR performers by region across April and May 2026 — Northern Europe: Denmark (+14.4% YoY), Finland (+17.2% YoY), Norway (+14.1% YoY), and Sweden (+14.7% YoY); Western Europe: Austria (+25.2% YoY), Spain (+23.8% YoY), and France (+15.8% YoY); Southern Europe: Italy (+15.7% YoY, paired with +3.6% YoY supply growth in May, suggesting demand kept pace with new inventory). ADR growth spanned Northern, Western, and Southern European destinations.

- Premium destinations Monaco, Iceland, and Switzerland held the top pricing positions across April and May in both 2025 and 2026, while smaller Eastern European destinations were consistently among the most affordable. Monaco averaged more than 8× higher pricing than North Macedonia, one of the most affordable spots — reflecting deep pricing diversity across European short-term rental destinations and the persistent split between luxury and value travel.

*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.

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Key themes

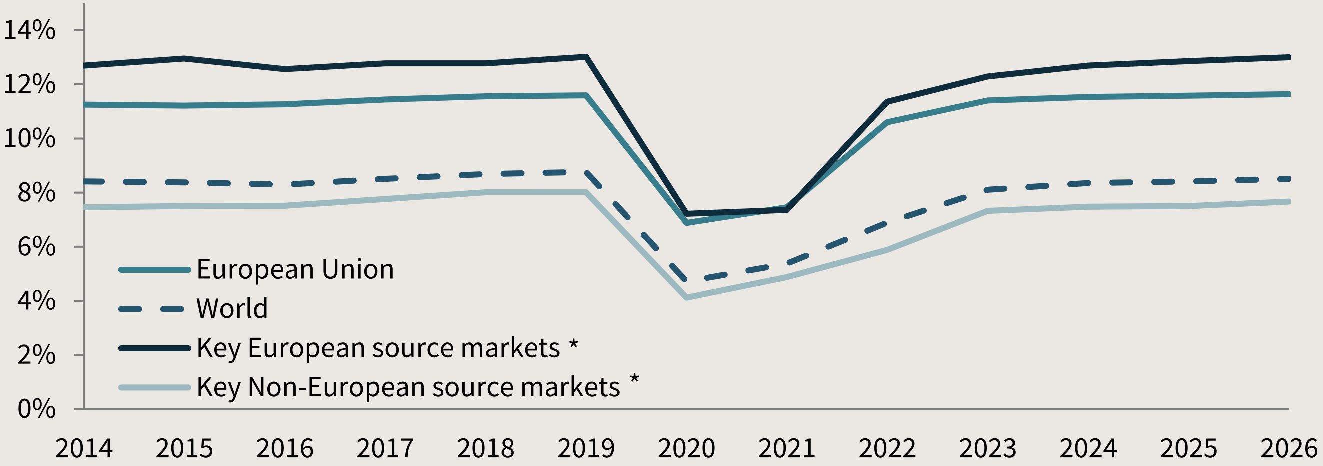
Leisure travel remains a priority this summer, with European consumers set to allocate 13.0% of spending despite affordability pressures

Special focus: Trends ahead of the 2026 summer season

Leisure travel is expected to remain a priority for consumers ahead of the summer period (July–August), despite continued economic uncertainty and ongoing affordability pressures. In key European source markets, leisure travel spending is forecast to hold steady at 13.0% of total consumer spending in 2026, well above the 8.5% global average. In key non-European source markets, the share is expected to increase slightly to 7.7%, from 7.5% in 2025.

This indicates that consumers are still prioritising travel experiences but are becoming more selective about where and how they spend. As a result, destinations that align more closely with travellers' budgets and preferences are likely to be better placed to attract demand in the months ahead.

LEISURE TRAVEL SPEND (OUTBOUND & DOMESTIC) SHARE OF CONSUMPTION (%)



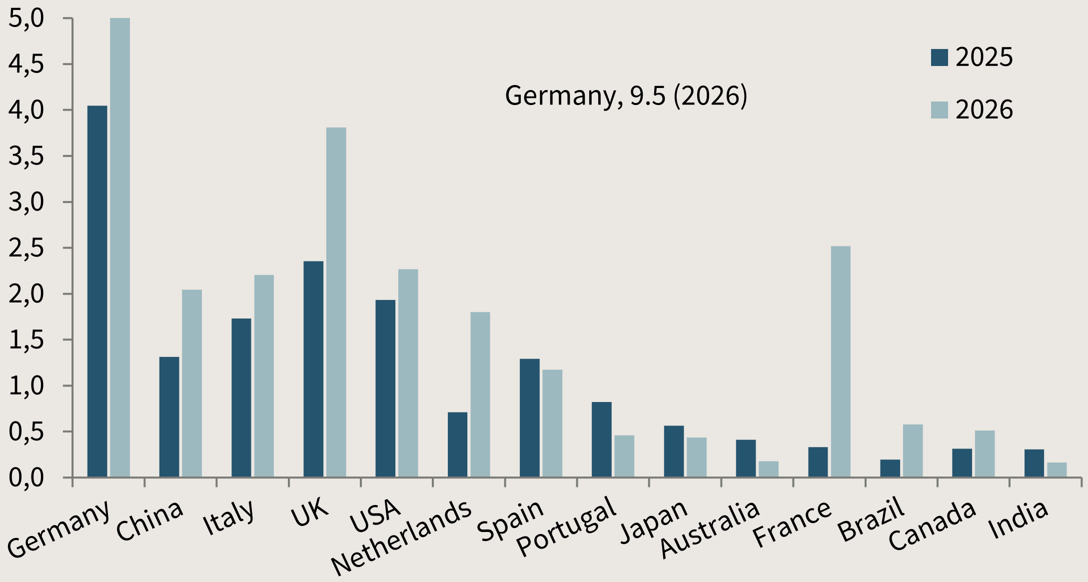
Source: Tourism Economics *defined by list of key source markets in section 7

Regional demand remains key for Europe

European travellers will increasingly favour nearby destinations

- European destinations are likely to continue benefiting from strong intra-European travel. For many travellers, destinations closer to home feel more familiar, are easier to reach, and offer greater flexibility. They may also offer better value for money as cost considerations become increasingly important.
- European travellers are experiencing growing price sensitivity. In the latest Travel Industry Monitor survey, 48% of European respondents identified affordability and value for money as a key opportunity for Europe in Q2, up from 32% in Q1.
- Southern & Mediterranean destinations are well-positioned to capture intra-European leisure demand. The latest ETC barometer suggests interest in Southern & Mediterranean Europe between June and November rises to 61% (+4%), further reinforcing the region's strong appeal.
- While Germany, the UK and France are expected to remain important sources of travel demand, weaker air passenger performance so far in 2026 suggests a downside risk to overall growth and a more competitive summer season across Europe.

SOURCE MARKET GROWTH CONTRIBUTION TO EUROPE (MNS OF ADDITIONAL INTERNATIONAL VISITS GLOBALLY)



Source: Tourism Economics

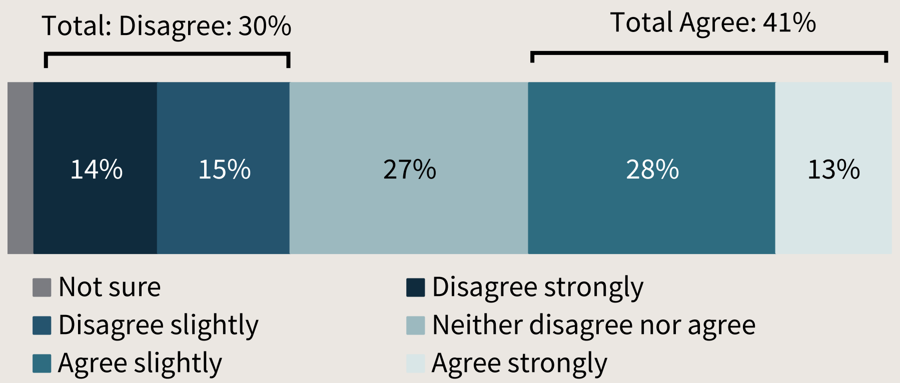
Shift in travel behaviour and priorities

-Continuation -

Climate and sustainability considerations may impact European travel choices

- In recent years, unpredictable weather and rising visitor numbers have increased traveller concerns about heatwaves, wildfires, and overcrowding. These concerns are increasingly shaping both destination choice and the timing of trips.
- Shoulder months are becoming more important in the European travel calendar. AirDNA's review of the summer season shows a strong rise in bookings for September, demonstrating the growing role of these months across Europe. Despite a slight fall in intention for autumn travel (-2%), the ETC Barometer indicates that intentions remain similar for summer and autumn trips.
- Sustainability is becoming a more visible part of travel planning. Google Trends data show a significant rise in interest in "sustainable tourism" in 2026 year to date compared with the same period in 2025. But awareness does not automatically lead to action, as only 41% of consumers intend to change their travel behaviour due to environmental concerns. These results were taken prior to the rise in energy prices in 2026, so there is a risk that consumers may be less willing to do so due to higher prices heading into the summer months.

LIKELIHOOD OF CHANGING GENERAL TRAVEL BEHAVIOUR TO LIMIT CARBON FOOTPRINT



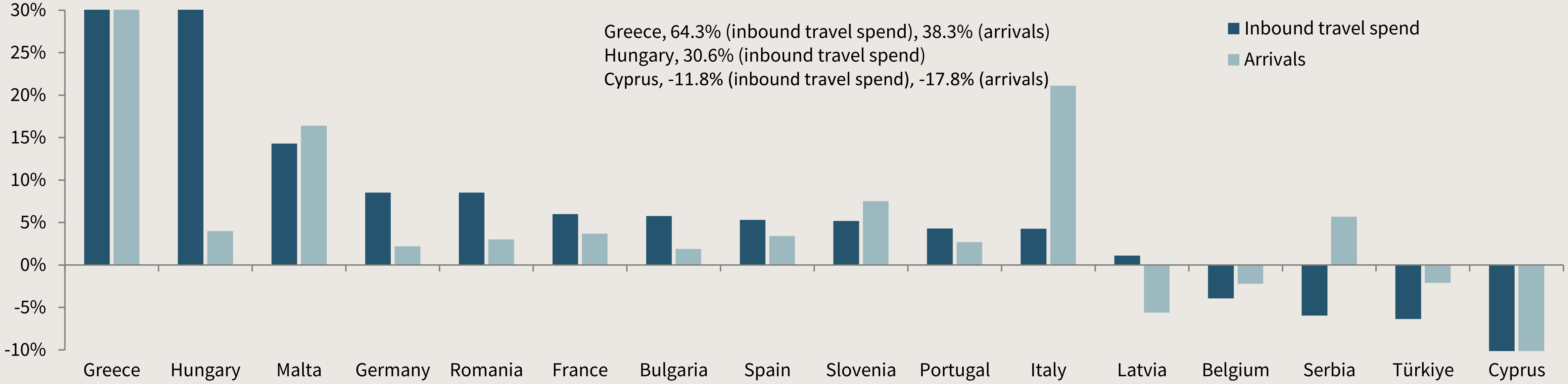
Question: "I'm likely to change travel behaviour in the future to limit my carbon footprint". Thinking about the short breaks and/or holidays you undertake for leisure purposes, to what extent to you agree or disagree with the following statement.

Source: Tourism Economics Travel Trends Survey, 2025

Value of European tourism

- Travel spending outpaced arrivals in most destinations, suggesting higher spend per visitor than a year earlier. Greece stood out as one of Europe’s strongest performers, with spending up 64.3% and arrivals up 38.3%, pointing to significantly higher spend per trip.
- In Italy, average spend per visitor softened despite a pick-up in visitor volumes, with arrivals rising by 21.1% and travel spending increasing by 4.3%. This is consistent with a pick-up in short-haul European trips, alongside weaker growth in higher-spending long-haul visitors from the Middle East. However, monthly performance was mixed, with spending up 15.0% in February due to the Winter Olympics, before falling to 4.0% in March.
- Türkiye and Cyprus were among the few destinations where both arrivals and travel spend fell, likely reflecting weaker traveller sentiment linked to the Middle East conflict. Travel advisories by some governments, including the UK, may have reinforced this caution. In Cyprus, tourism revenue fell 11.8% and arrivals declined 17.9%, while in Türkiye, travel spend fell 6.4% against a 2.1% drop in arrivals, suggesting a steeper decline among higher-spending visitors.
- In Latvia, travel spending increased by 1.1%, despite a 5.6% decline in arrivals. This spending growth is therefore being driven by increased pricing and higher spending per visit, rather than stronger demand.

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

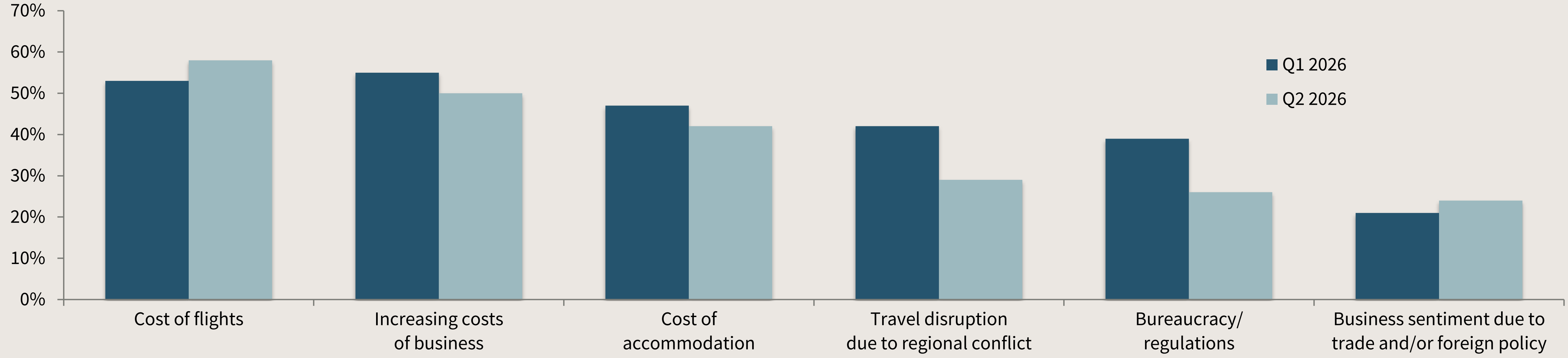


Source: TourMIS/Haver Analytics/National Statistics* *date varies (Jan-Apr) by destination

Risks facing the European travel industry in 2026

- The Q2 2026 Travel Industry Monitor results show that the **cost of flights** has become the top concern for industry experts, as disruptions to supply chains in the Strait of Hormuz continue to push up energy prices and jet fuel costs. This has put further pressure on airfares and flight capacity in Europe.
- Travel disruptions linked to the Middle East conflict remain a major challenge, but European sentiment is less negative than global sentiment. The share of European respondents citing disruption as a major concern fell from 42% to 29%, while only 37% expect the conflict to weaken inbound tourism in Europe, below the global average of 48%.
- Although fewer European respondents highlighted the **cost of doing business** as a key challenge in Q2 than in the Q1 survey, the European tourism industry continues to face rising energy, labour, and supply costs. As firms pass these higher costs onto consumers, this will raise prices, leaving both households and businesses under pressure this year.

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 28th May – 15th June 2026.
The TIM survey assesses industry professionals' views on overall health, opportunities, and challenges for the tourism industry.

06

European travel sentiment tracker

Data and insights provided by MMGY TCI Research

EUROPEAN TRAVEL COMMISSION

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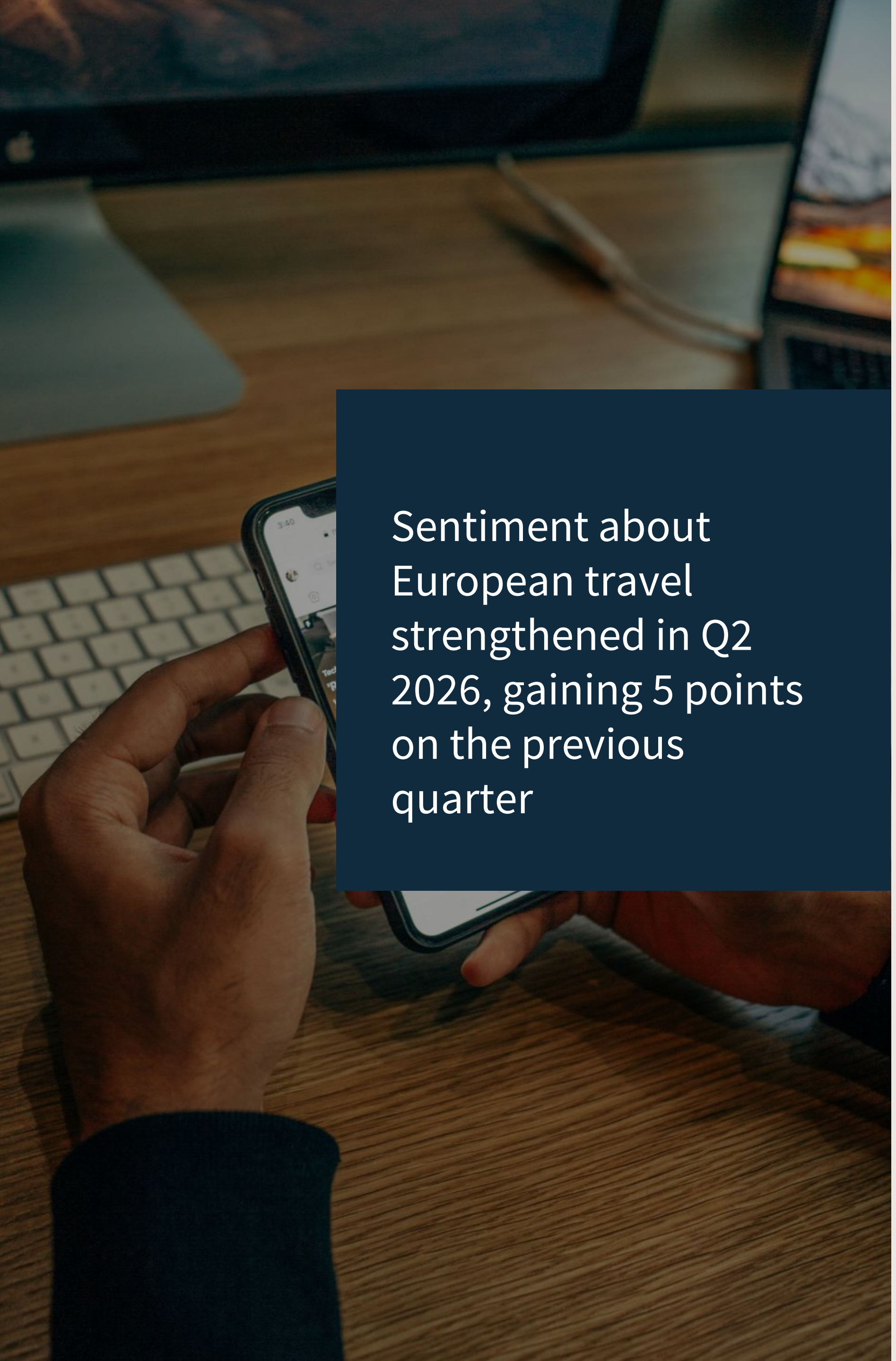


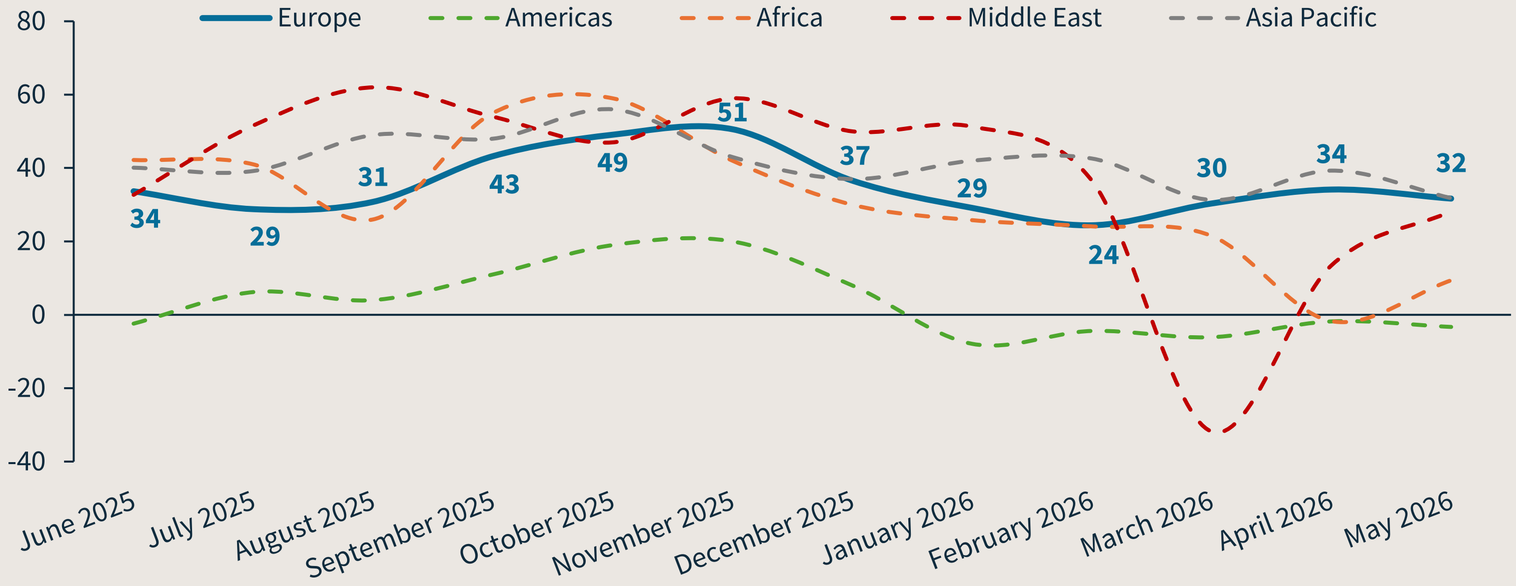
Sentiment about European travel strengthened in Q2 2026, gaining 5 points on the previous quarter

E-Reputation trends on travel in Europe

Despite continued conflict in the Middle East and growing uncertainty over its impact on global aviation fuel costs, sentiment edged upward in April 2026. Rail travel conversations — including new routes and European initiatives improving access for young travellers — provided a positive counterbalance. May brought a slight dip, driven in part by early-season extreme weather events. Even so, Europe held second place globally in sentiment across Q2, closely behind Asia Pacific.

NET SENTIMENT SCORE PER WORLD REGION, P12M

Q2 2026 avg.	Europe	Americas	Africa	Middle East	Asia Pacific
	33 (+5 pts. vs. Q1 2026)	-3	4	21	36



Source: MMGY TCI Research

E-Reputation trends on travel in Europe

European Travel Sentiment climbs to 33 in Q2 2026, driven in part by positive stories around rail travel

- Despite a fragile ceasefire in early April, online discussions around the US-Iran conflict continued to weigh on aviation sentiment. Central themes included rising travel costs, disrupted routes, and uncertainty around jet fuel supplies. Some conversations pointed to the risk of broader summer disruptions, with travellers increasingly exploring rail or nearby intra-European destinations. However, May saw the mood shift to strong passenger volumes, for example at Heathrow. Global travel demand also remained resilient, with travellers to Asia and Oceania increasingly relying on alternative routes to those that usually transit through the Middle East. Discussions around fuel costs and operating pressures persisted, though they were broadly framed as industry-level challenges rather than immediate barriers to planned summer travel.
- Expanding on the topic of rail travel, it emerged as a key positive theme in April, serving in part to ease fears around flight-dependent travel. One key initiative discussed was the European Commission's Discover EU programme, distributing 40,000 free passes to younger travellers to encourage flexible cross-continental journeys. Another story was about the new overnight service between Brussels and Milan — due to launch in September 2026 — attracting wide attention as a sustainable alternative to flying.
- Positive online content also pointed to strong interest in European cultural experiences beyond standard sightseeing. Slovenia's Chocolate Festival and Czechia's Olomoucké Tvarůžky Cheese Festival drew attention for their celebration of regional food traditions, while Italy's Museo Omero offered a tactile encounter with famous artworks and Greece's Alonissos attracted divers to an underwater site of ancient artefacts.
- Finally, major cultural events also featured prominently. The Eurovision Song Contest in Vienna drew visitors from across Europe, generating broad online interest. The arrival of the summer festival season added further momentum, with highlights including Fête de la Bretagne, celebrating Breton culture, language and music, and Lyon's Nuits Sonores, one of Europe's leading electronic music festivals.
- Negative travel stories in Q2 2026 centred on public health concerns, extreme weather, and operational disruption. Multiple hantavirus cases, including reported deaths linked to a cruise ship departing from South America, saw passengers disembark in Tenerife for quarantine purposes, drawing significant attention in April. May brought an early-season heatwave across Western Europe, raising questions about climate change and future travel conditions. Aviation strikes across several European countries and demonstrations against unbalanced tourism in the Canary Islands added further negative narratives.

Key source market performance

07

European source markets:

- Germany
- France
- Italy
- United Kingdom
- Netherlands

Non-European source markets:

- United States
- China
- Japan
- India
- Canada
- Australia
- Brazil

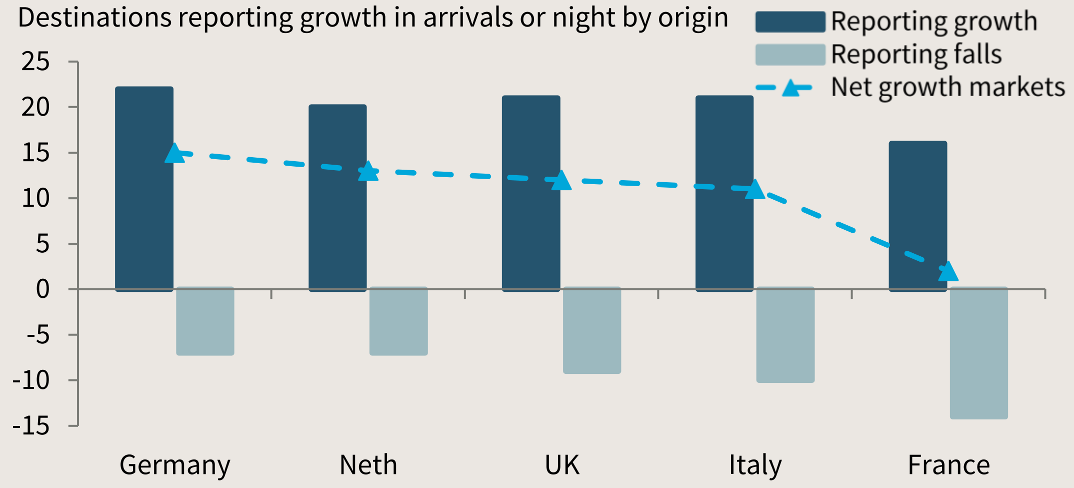
Trends discussion this section relate to the period January to May 2026, although actual coverage varies by destination. Further detailed monthly data for origin and destination, including absolute values, can be obtained from TourMIS (http://tourmis.info).
Analysis is on a year-on-year basis unless specified otherwise.

EUROPEAN TRAVEL COMMISSION

Key source market performance

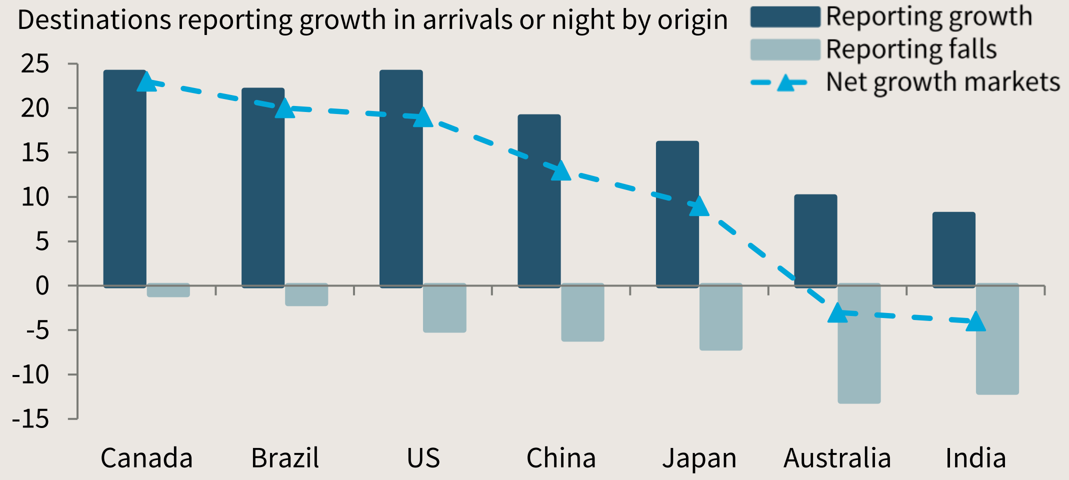
- European source markets generally performed strongly, reinforcing the shift towards shorter intra-European travel. Higher airfares and tighter household budgets encouraged many travellers to favour shorter and more affordable trips, while still seeking value for money. France was a notable exception: growth remained flat as air connectivity weakened, with several mid- and long-haul routes reduced or cancelled.
- Performance across non-European source markets was more mixed. Asia-Pacific markets, especially Australia and India, remained weak. This partly reflected their greater reliance on Gulf transit, where disruption and safety concerns related to the Iran war weighed on confidence. Higher travel costs and longer journey times also made long-haul travel to Europe less attractive for some households, particularly as value for money became a greater priority.
- By contrast, the Americas remained comparatively resilient, with the US performing well across many European destinations. This suggested that transatlantic demand for travel to Europe held up relatively well, despite some safety concerns in certain parts of the region.

EUROPEAN SOURCE MARKET SUMMARY



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

NON-EUROPEAN SOURCE MARKET SUMMARY

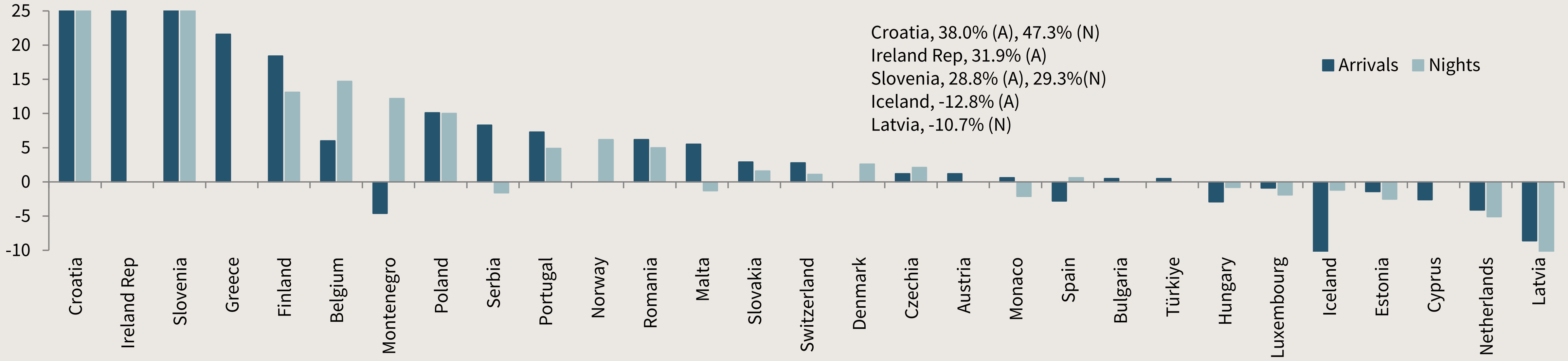


Source: TourMIS (date varies Jan-May by destination), Tourism Economics

Germany

- German arrivals to Montenegro (-4.6%) and Spain (-2.8%) had a softer start to the year. This was likely due to the timing of Easter, which boosted visitor numbers in April 2025 and may have shifted some trips into March this year, rather than signalling weaker underlying demand.
- Croatia performed strongly in the German market, helped by its appeal as a Mediterranean destination that offers high quality at a more affordable price. Germany remained Croatia's largest source market, with arrivals up 38.0% and nights spent up 47.3% year-to-date. The new Croatian National Tourist Board office in Berlin may help generate additional demand heading into the summer.
- Elsewhere in Southern & Mediterranean Europe, Greece also recorded solid growth in German tourism, with visits up 21.6%. Visa research suggests Greece will remain one of the top destinations for German travellers this year, with many repeat visitors continuing to favour seaside holidays as uncertainty in Germany has eased.
- German demand also shifted towards northern destinations in early 2026, with nights rising in Finland (13.1%), Norway (6.2%) and Denmark (2.6%), consistent with Germany's preference for cultural, nature-based, and active travel.

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

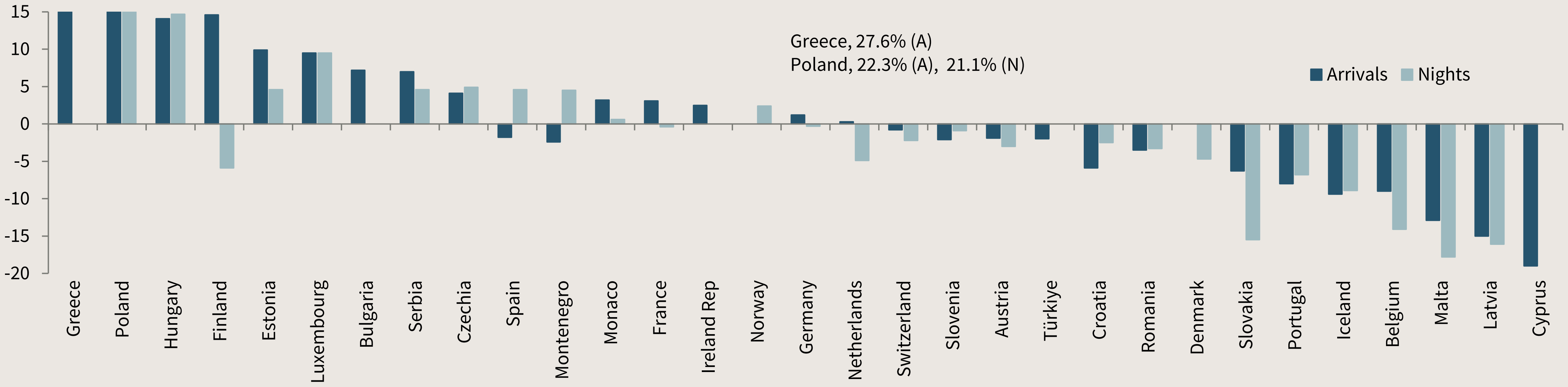


Source: TourMIS* *date varies (Jan-May) by destination

France

- A higher share (65%) of reporting destinations recorded fewer French nights or arrivals, than in last quarters report. In Latvia, air connectivity with France weakened after Ryanair cut seven international routes from Riga, including Paris-Beauvais, towards the end of 2025. In Cyprus, ongoing tensions in the Middle East weighed on travel sentiment, with safety concerns dampening demand among several source markets, including France.
- French tourists increasingly favoured better value-for-money destinations, particularly in Northern and Central & Eastern Europe. Strong arrivals growth was reported in Poland (22.3%), Hungary (14.1%), Estonia (9.9%), Bulgaria (7.2%), Serbia (7.0%) and Czechia (4.1%). This pattern is consistent with INSEE survey's evidence of a deterioration in French households' perceptions of their personal finances, suggesting growing pressure on discretionary spending.
- Staycations appeared to be gaining traction among French travellers as inflation weighs on household budgets, with France emerging as the weakest-performing European source market. Increased competition, together with rising price sensitivity, may help explain weaker outbound demand to destinations such as Spain (-1.8%), Portugal (-8.0%), Belgium (-9.0%), and Malta (-12.9%).

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

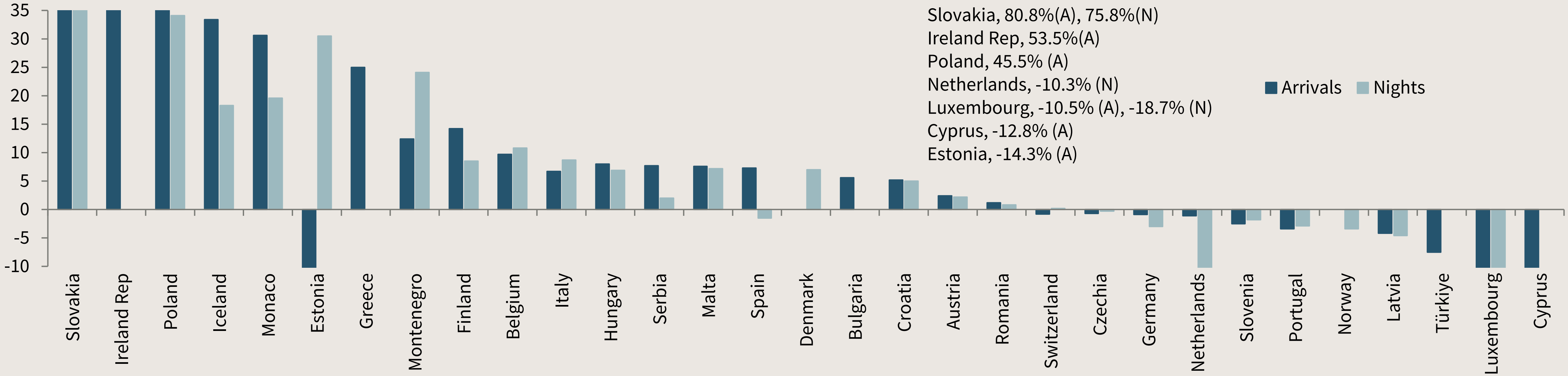


Source: TourMIS* *date varies (Jan-May) by destination

Italy

- Italian outbound travel remained strong in 2026 year-to-date. Only 13 reporting destinations recorded a decline in either nights or arrivals. Estonia (-14.3%) and Cyprus (-12.8%) saw the largest falls, with significantly fewer Italian visitors taking trips to Cyprus in March and April. This may be due to the later timing of Easter, travel disruptions, and weaker safety perceptions linked to the Middle East conflict. Albeit these growth rates reflect modest declines in absolute visitor numbers, these markets accounted for less than 1% of total outbound travel from Italy in 2025.
- Among smaller destinations, Slovakia became an increasingly popular destination for Italian tourists. It recorded the fastest growth in both arrivals (80.8%) and nights (75.8%), and new promotional initiatives should help bolster growth in the coming months. Visitor numbers also rose at a strong pace in other Central & Eastern and Southern & Mediterranean destinations such as Hungary (8.0%), Serbia (7.7%) and Bulgaria (5.6%).
- Following previous announcements of increased flight routes, Ryanair has released further flight routes connecting various Italian cities with Spain and Poland. Both destinations had already recorded strong arrivals growth this year, and better air connectivity is expected to support further demand going into the summer.

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

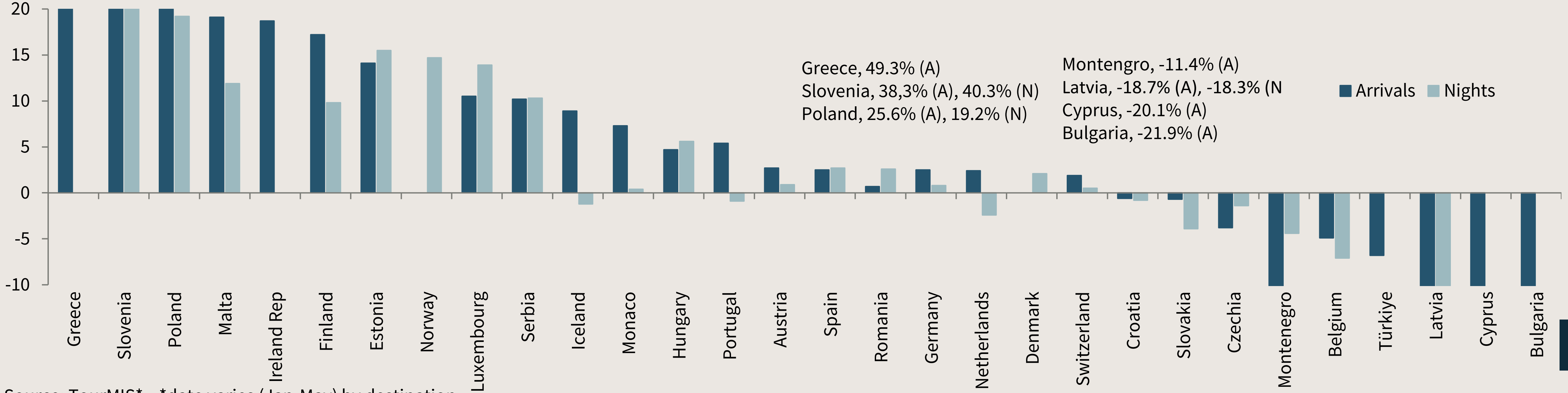


Source: TourMIS* *date varies (Jan-May) by destination

United Kingdom

- Less than half of reporting destinations experienced a decline in arrivals or nights from the UK, a marked improvement on last quarter's report. However, large declines were still noted in Latvia, Cyprus and Türkiye, with safety concerns being the main deterrent.
- Greece emerged as a popular alternative for British tourists, with arrivals rising 49.3% so far this year, supported by perceptions of greater safety. For the summer period, Jet2 has announced additional capacity to Greece from July, reflecting expectations of continued strong demand which may drive travel volumes over the coming months.
- Demand for warmer destinations in recent months, alongside a rise in off-peak travel, supported growth in visitor numbers to Malta (19.1%), Portugal (5.4%), and Spain (2.5%). In Portugal, however, nights declined 0.9%, indicating shorter stays on average.
- Several lesser-known and less-crowded destinations in Central & Eastern Europe continued to record longer average stays, with a faster rise in nights than visits. British tourists chose Slovenia, Estonia, Serbia and Hungary for longer trips, while improved air connectivity provided further support. However, these destinations only account for a small share of total UK travel to Europe.

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

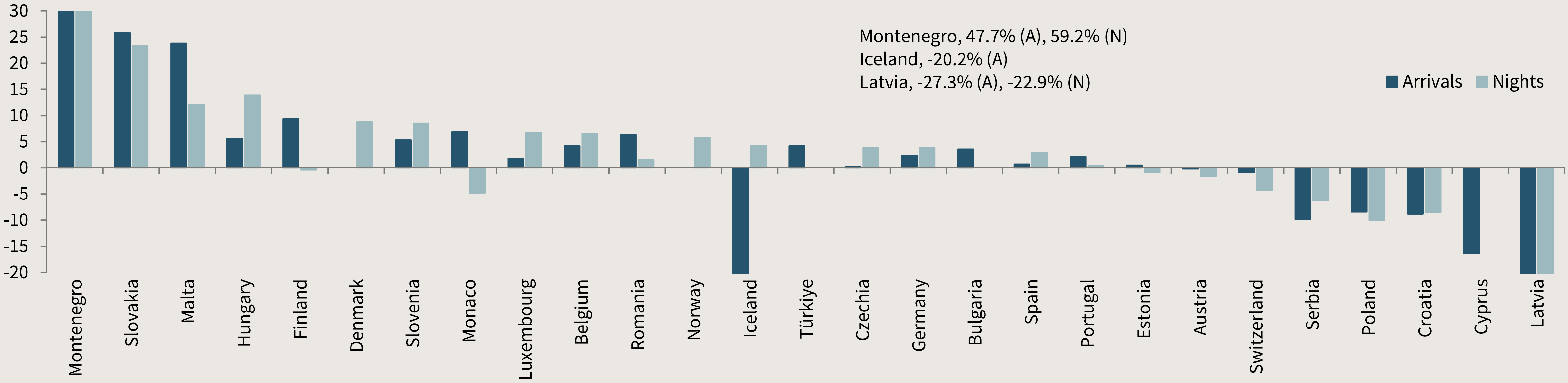


Source: TourMIS* *date varies (Jan-May) by destination

Netherlands

- Performance in larger destinations for travellers from the Netherlands was mixed. Austria recorded declines in both arrivals and nights. However, effective travel campaigns, stronger economic and cultural ties and travel accessibility bolstered strong growth in demand for trips to Germany (2.3%). Further, Spain improved on last quarter's results and recorded a 0.7% rise in visits, supported by its climate, transport links, and favourable safety perceptions. Nearby destinations, including Belgium (4.2%), also recorded growth in arrivals, with cost considerations likely playing a role.
- Montenegro (47.7%), Slovakia (25.8%), and Hungary (5.6%) recorded some of the strongest growth in arrivals, pointing to rising interest in lesser-known destinations over the holiday period. However, these markets accounted for only a small share of total outbound travel from the Netherlands to Europe in 2025, meaning the high growth rates reflected relatively modest increases in absolute visitor numbers.
- Iceland was among several destinations that reported weaker travel demand from the Netherlands and registered a 20.2% decline in visits. A modest appreciation of the Icelandic Krona has made trips there less affordable relative to other destinations in Europe.

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



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

United States

- US travel demand to Europe remained strong, with only five reporting destinations noting declines in arrivals or nights. Cyprus (-25.7%) recorded the biggest drop in US arrivals, likely linked to its proximity to the Middle East conflict. Greece also saw fewer US visitors this year (-8.6%), despite having more direct flights from the US. While concerns about regional geopolitical tensions may have weighed on some travel decisions, higher travel costs and increased consumer caution appear to have played a larger role. Reports of delayed bookings among US travellers suggest that some of the weakness seen year-to-date could reflect higher costs and caution rather than a sustained deterioration in demand, raising the possibility of stronger arrivals later in the year.
- Several destinations in Central & Eastern Europe reported strong growth in visits from the US. This is partly due to growing interest in less well-known destinations. Good transport links within Europe are making it easier for travellers to visit smaller destinations with growth ranging from 6.9% to 35.9% in Estonia, Czechia, Hungary, Poland, Romania, Latvia and Slovakia . However, these destinations still made up less than 9% of total US outbound travel to Europe in 2025, so the increase in visitor numbers remains relatively small.
- US travel to Spain rose by 6.9%, supported by greater air capacity, while travel to Portugal increased by 3.5%. Germany also recorded a 2.8% increase in American visitors, a clear improvement on the decline reported earlier in the year.

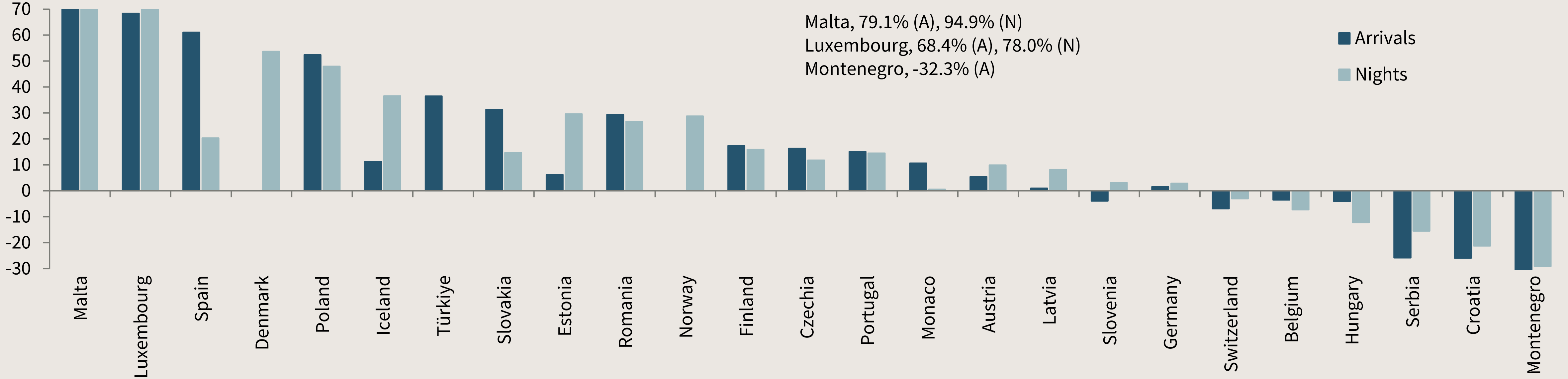
AMERICAN VISITS AND OVERNIGHTS TO SELECTED DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)

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

China

- Of the reported destinations, six saw a decline in both arrivals and nights spent by Chinese tourists, up from two in the previous quarter's report. Even so, Europe remains a popular choice, especially for those seeking in-depth travel, with extensive experiences.
- Malta recorded a 79.1% increase in arrivals. Its efforts to promote itself to high-spending Chinese tourists, with a strong interest in heritage, history and curated travel experiences, appear to have had a positive impact on travel volumes.
- Although many smaller destinations recorded some of the fastest growth, most Chinese travel to Europe remained concentrated in larger and more traditional tourist hotspots. Spain (61.1%), Portugal (15.1%), Austria (5.4%) and Germany (1.6%) all continued to grow, building on the momentum seen last year.
- This growth in arrivals has been supported by more Turkish Airlines flights, better connections and the introduction of visa-free travel for Chinese citizens. However, growth slowed since the Iran conflict, while destinations seen as safer, such as Spain, performed better than in the previous quarter.

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

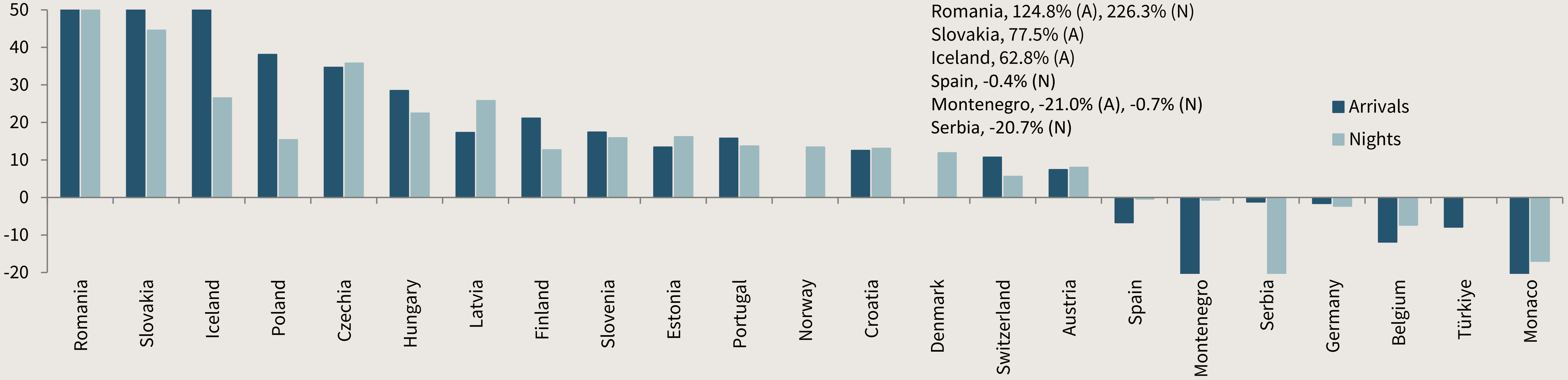


Source: TourMIS* *date varies (Jan-May) by destination

Japan

- Japanese travel to Europe remained resilient, with average arrivals up 19.6% and nights up 20.9%. This is despite some disruption caused by the re-routing of flights between Japan and Europe.
- Growth has been strongest in smaller and more affordable destinations, particularly in Central & Eastern Europe. Romania (124.8%), Slovakia (77.5%) and Poland (38.1%) recorded the sharpest increases in arrivals, as high inflation and the weaker yen appear to be pushing Japanese travellers towards lower-cost options.
- Arrivals to Iceland increased 62.8%, and nights rose 26.5% and although not one of the largest destinations, growth has been supported by the 70th anniversary of diplomatic relations with Japan and strong interest in its natural scenery. However, shorter stays suggest that household budgets remain under pressure.
- Among the destinations recording declines, Serbia was the only one to see nights (-20.7%) fall faster than arrivals (-1.2%), pointing to shorter stays than a year earlier. In Spain, Montenegro, Belgium and Monaco, by contrast, arrivals declined more quickly than nights, suggesting that the average length of stay was more resilient.

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

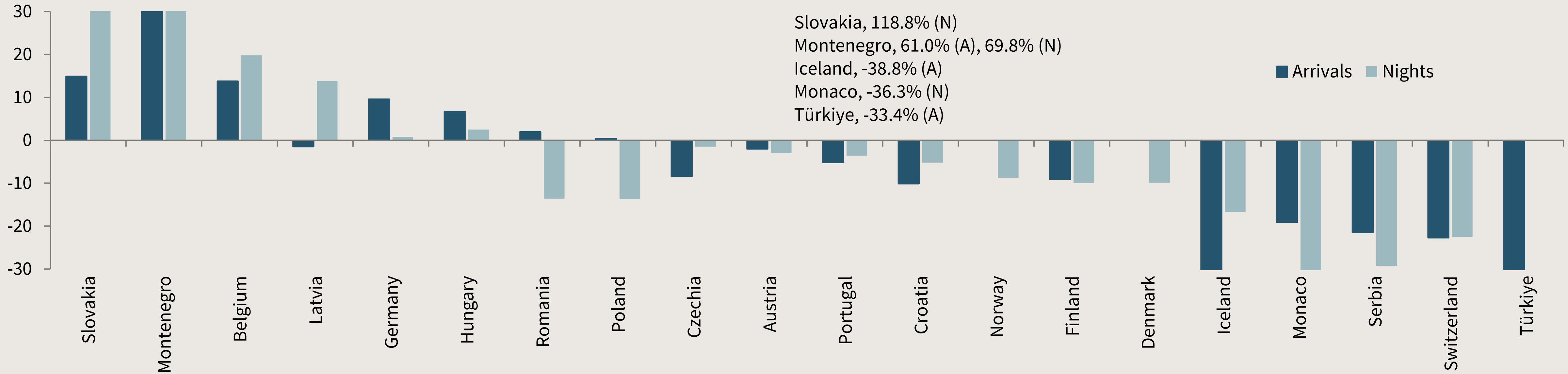


Source: TourMIS*   *date varies (Jan-May) by destination

India

- Arrivals from India to Europe were slightly below last year's level on average, falling by 3.5%. However, nights spent by Indian travellers in Europe rose by 2.3%, suggesting that those who are travelling are staying longer.
- The fall in arrivals was most noticeable in Türkiye (-33.4%), Iceland (-38.8%) and Switzerland (-22.7%). In Türkiye, renewed political tensions with India, linked to its support for Pakistan, appear to have reduced travel demand. Calls to boycott the destination will also have affected bookings.
- Some Indian travellers are increasingly seeking cheaper flight options to Europe. This could be supporting demand for destinations such as Hungary, Romania and Poland, which often offer more affordable air connections. In these markets, arrivals are growing faster than nights, suggesting that some travellers are using them as entry points to other destinations in Europe.
- Switzerland, which recorded growth in the previous quarter, is now seeing a sharp decline, in both arrivals (-22.7%) and nights (-22.5%). However, ranked as the top choice for Indian tourists in 2025 based on Schengen visa applications, this decline may simply reflect a period of normalisation following earlier strength.

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

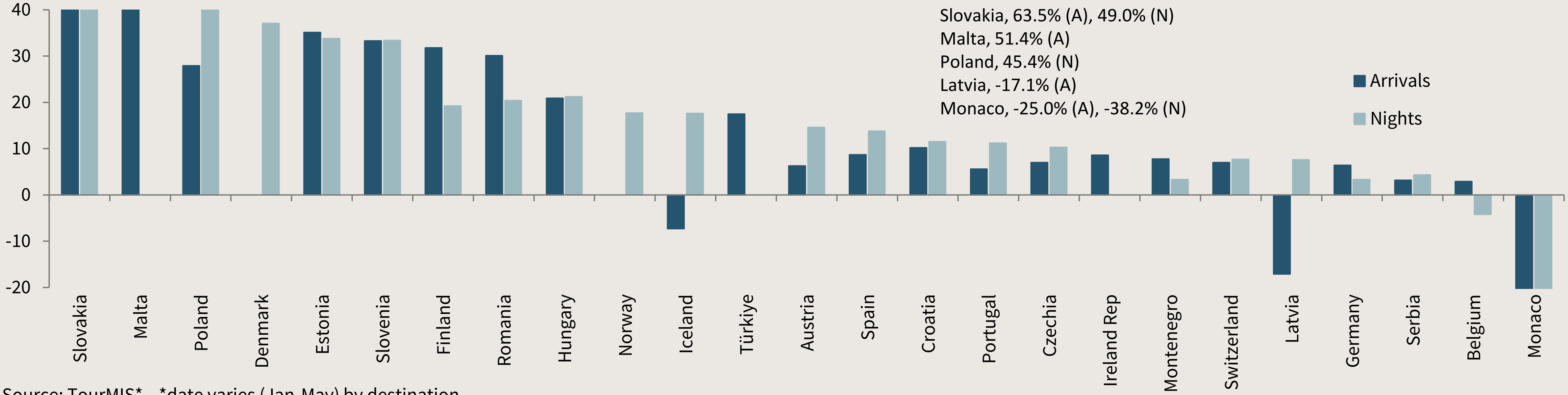


Source: TourMIS* *date varies (Jan-May) by destination

Canada

- Almost all reporting destinations have seen more visits and/or nights spent by Canadians so far this year. Overall, average length of stay has remained broadly unchanged, as arrivals rose by 14.6% and nights by 15.5%. However, this does vary by destination.
- Malta recorded a 51.4% increase in arrivals from Canada. This appears to reflect a mix of factors, including closer links between Maltese tourism suppliers and Canadian travel advisers, as well as rising interest in destinations that offer history, culture, and more affordable luxury. Better access through wider European flight connections has also supported Malta's appeal, especially as part of multi-stop trips.
- By contrast, Latvia (-17.1%) and Monaco (-25.0%) continue to record declines in Canadian arrivals. In Latvia, this follows a wider drop in international travel since the Russia–Ukraine war. In Monaco, weaker demand may reflect the destination's high-end, luxury image.
- Arrivals to Croatia rose by 10.2%, while Slovenia saw a 33.3% increase. Croatia may be benefiting from demand for more affordable luxury, while Slovenia offers a lower-cost alternative. In both destinations, nights are rising faster than arrivals, which may suggest longer stays as travellers try to spread the cost of long-haul flights over a longer trip.

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

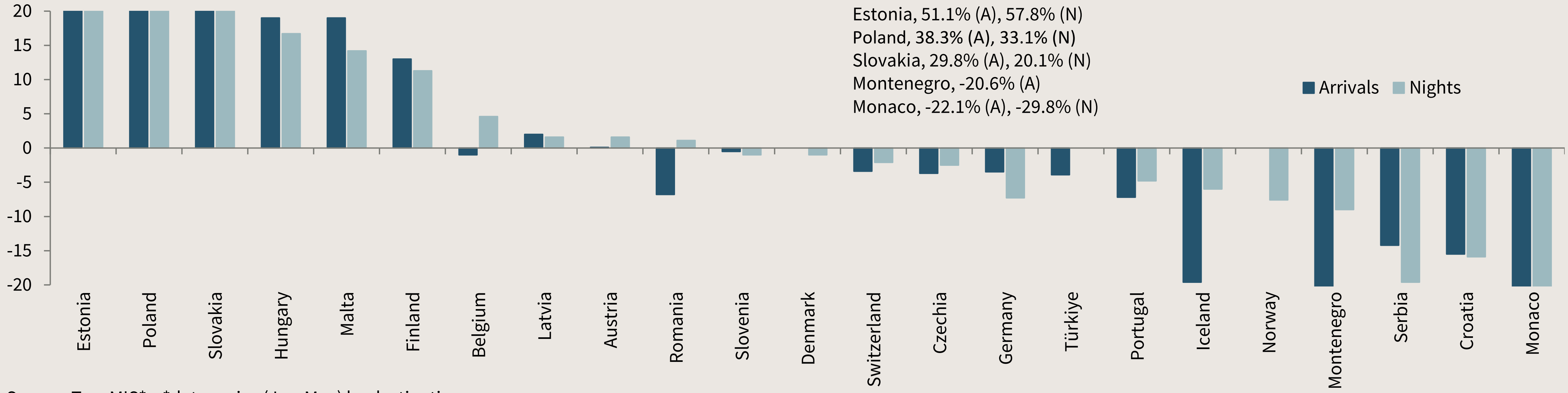


Source: TourMIS* *date varies (Jan-May) by destination

Australia

- Disrupted flight connections across the Middle East, weakened Australian demand for travel to Europe. More than 65% of reported destinations recorded declines in either arrivals or nights, or both. This includes popular destinations, such as Portugal (-4.8%) and Germany (-7.3%), where nights spent by Australian travellers have fallen.
- Airlines have introduced alternative Europe–Asia routes, but these have come at a higher cost. This may have pushed some travellers towards more affordable destinations, with arrivals to Estonia (51.1%), Poland (38.3%), Slovakia (29.8%) and Hungary (19.0%), recording strong arrivals growth. Higher airfares may be encouraging travellers to save on accommodation, food and activities once in Europe.
- Malta also recorded strong growth, with arrivals from Australia up 19.0%. This may reflect efforts to position the destination as a luxury option for higher-spending Australian travellers, supported by investment in premium accommodation, tailored cultural experiences, private tours and high-end dining.
- Looking ahead, the rollout of the EU's Entry/Exit System (EES) may add further friction to travel. Longer processing times at borders could lead to delays and a less seamless arrival experience for long-haul travellers, including Australians.

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

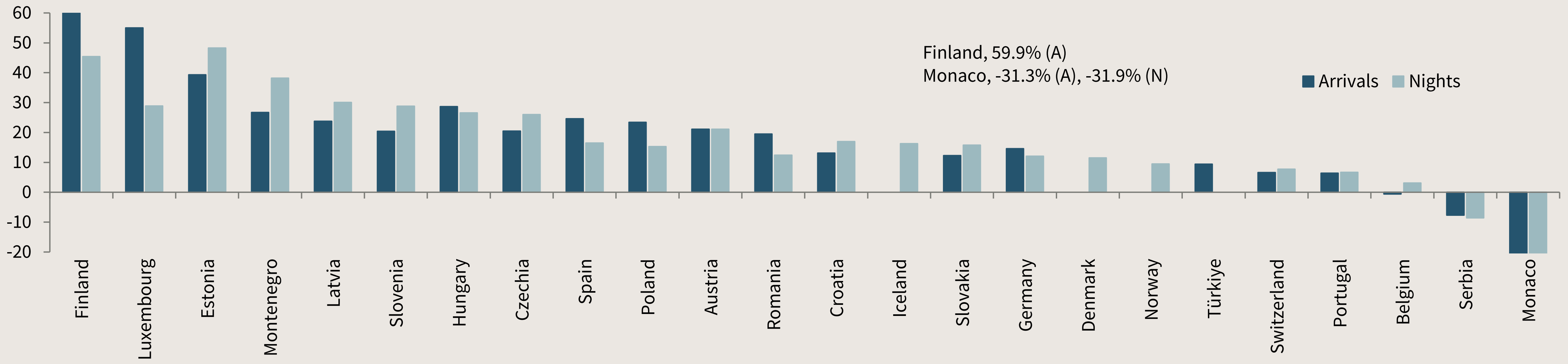


Source: TourMIS* *date varies (Jan-May) by destination

Brazil

- Travel from Brazil to Europe increased this year. On average, arrivals from Brazil rose by 18.4%, while nights increased by 17.3%. Despite this strong overall growth, Serbia and Monaco recorded declines in both arrivals and nights.
- Smaller and emerging destinations saw the fastest growth in nights, although from a low base. Estonia (48.3%), Montenegro (38.2%) and Latvia (30.1%) were among the strongest performers. This suggested that as demand from Brazil grew, travellers looked beyond Europe's more traditional destinations. In all three markets, nights rose faster than arrivals, indicating longer stays.
- Croatia also attracted more interest from Brazilian travellers, with nights up 17.0%. This may reflect growing demand for religious pilgrimages to Marian shrines and historic island monasteries. Croatia also serves as a gateway to Bosnia and Herzegovina for many travellers seeking to visit Medjugorje.
- Larger, more mature destinations experienced continued growth, but with evidence of shorter stays and cost savings, Spain recorded 24.6% growth in arrivals and 16.5% in nights, while Germany saw arrivals rise 14.6% and nights increase by 12.1%. Both destinations are often used as entry points for multi-stop trips in Europe, and visitors may be moving on to other less expensive destinations more quickly than usual.

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



Source: TourMIS* *date varies (Jan-May) 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 June 2026

EUROPEAN TRAVEL COMMISSION

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Global growth will remain weak in 2026 as higher energy prices continue to weigh on households and consumer demand

Global economic outlook

Global growth will remain weak in 2026 as higher energy prices continue to weigh on households and consumer demand

Global GDP growth in 2026 is projected at 2.4%, in line with the Q1 2026 report. This remains a significant downgrade since the onset of the conflict in the Middle East, although it still avoids a global recession.

So far, the effects of the Strait of Hormuz closure on the global economy have been moderate. However, it remains uncertain how long oil inventories can continue to absorb the shock. There is still significant uncertainty over how long energy production in the Middle East and oil and gas shipments will be disrupted.

The outlook assumes that the Strait of Hormuz will remain closed until late July. This would keep oil prices high, with prices forecast to average above US$100 per barrel in Q3 2026. Inflation is expected to rise in response to higher energy prices, reducing household spending power and weakening consumption.

European households are likely to face the strongest near-term effects, as higher energy prices weigh on real incomes, confidence and spending. The effects are expected to be more limited in the US and parts of Asia, where energy stockpiles are higher. By contrast, Gulf economies are likely to face a more difficult year, as key sectors such as air travel and hospitality remain under pressure.

Global economic outlook

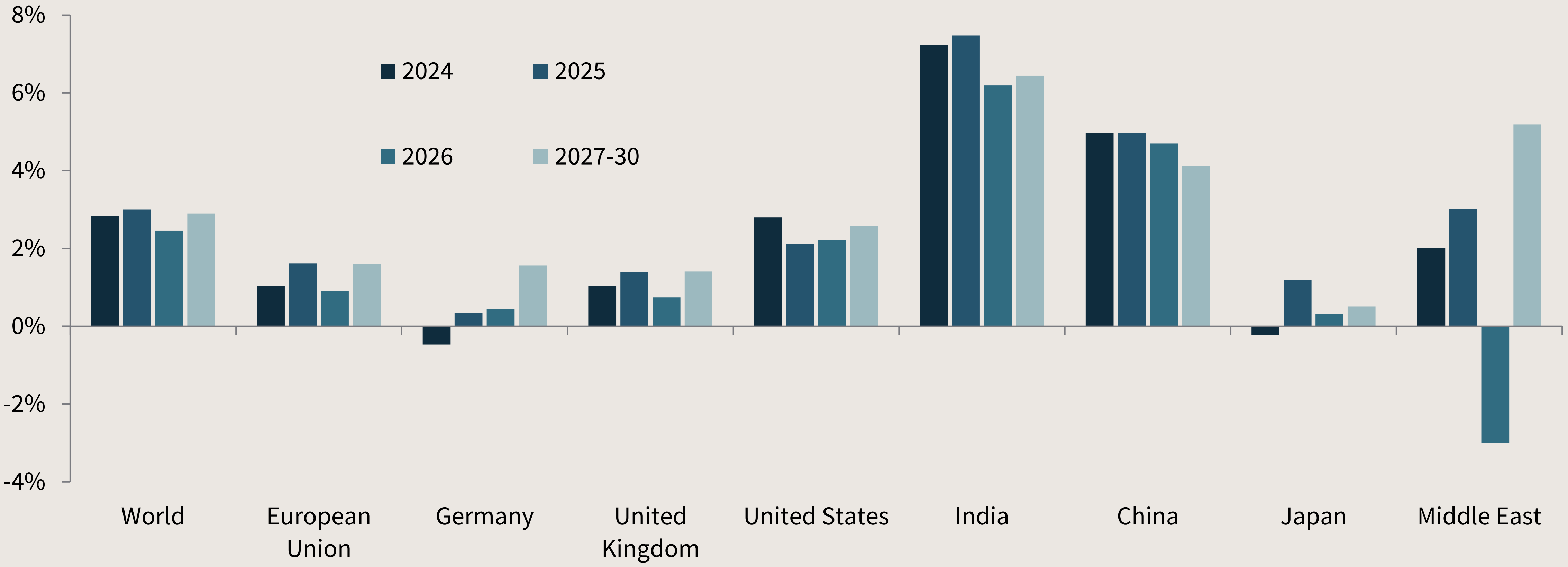
SUMMARY OF ECONOMIC OUTLOOK (% YEAR)

	2025					2026				
Country	GDP	Consumer spending	Unemployment**	Exchange rate***	Inflation	GDP	Consumer spending	Unemployment**	Exchange rate***	Inflation
UK	1.4%	0.8%	4.4%	-1.2%	3.4%	0.7%	0.6%	4.7%	-2.0%	3.4%
France	0.9%	0.5%	7.5%	0.0%	0.9%	0.6%	0.4%	7.9%	0.0%	2.5%
Germany	0.3%	1.7%	6.3%	0.0%	2.2%	0.4%	0.6%	6.3%	0.0%	2.9%
Netherlands	1.8%	1.6%	3.9%	0.0%	3.2%	1.0%	0.4%	3.9%	0.0%	3.0%
Italy	0.7%	1.1%	6.1%	0.0%	1.5%	0.4%	0.3%	5.4%	0.0%	2.8%
Spain	2.8%	3.4%	10.5%	0.0%	2.7%	2.4%	2.7%	9.9%	0.0%	3.4%
Russia	1.1%	3.6%	2.2%	6.3%	8.7%	0.4%	0.8%	2.4%	1.2%	5.4%
US	2.1%	2.6%	4.3%	-4.2%	2.7%	2.2%	1.9%	4.4%	-3.0%	3.4%
Canada	1.7%	2.3%	6.9%	-6.0%	2.1%	1.2%	1.7%	6.7%	-1.6%	2.9%
Brazil	2.6%	1.3%	5.8%	-7.5%	5.0%	1.5%	1.9%	5.8%	6.1%	4.6%
China	5.0%	4.4%	3.5%	-4.0%	0.0%	4.7%	4.6%	3.4%	1.7%	1.6%
Japan	1.2%	1.5%	2.5%	-3.1%	3.2%	0.3%	0.5%	2.6%	-8.3%	2.6%
India	7.5%	7.8%	7.1%	-8.0%	2.2%	6.2%	6.4%	7.1%	-10.4%	5.1%

Source: Tourism Economics based on Global Economic Model as of June 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

GDP GROWTH BY MAJOR MARKET (% YEAR)



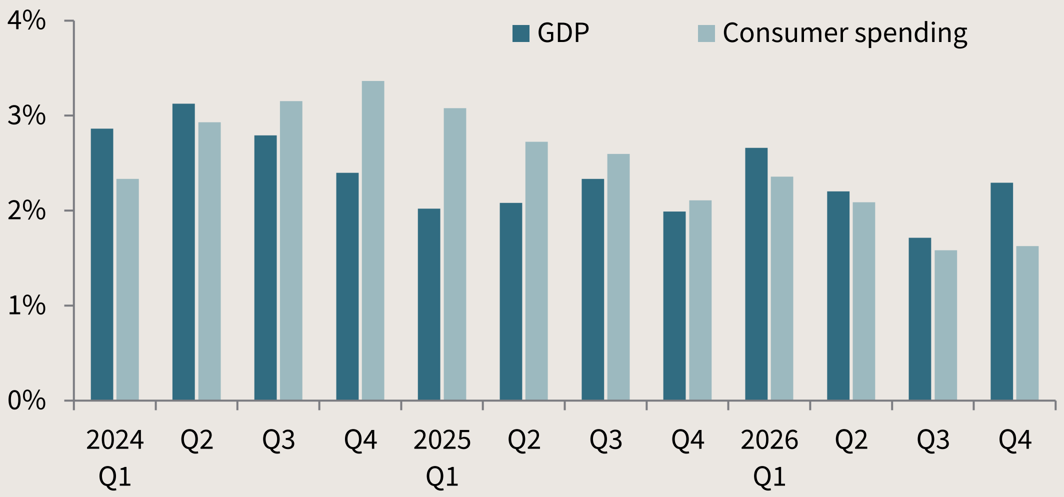
Source: Oxford Economics

US

Resilient US growth, but inflation risks for travel are rising

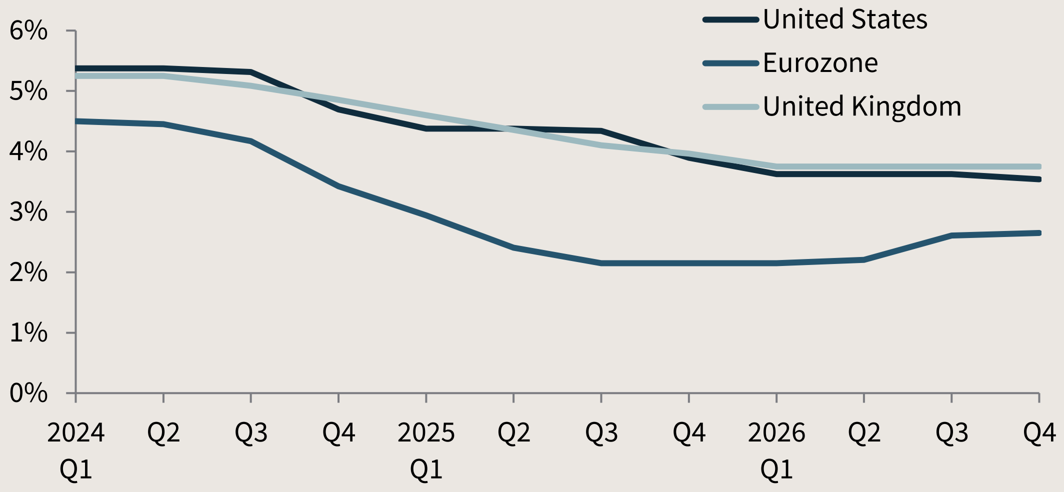
- The US economy remained resilient in Q1, with GDP growing 2.7%, supported by tech investment and a rebound in government spending. Even so, the economic costs of the Middle East conflict are rising. The effective US tariff rate is now expected to increase from 9.3% to 9.7%. Despite this, loose fiscal policy and AI-related investment should support growth of 2.2% this year.
- Inflation has been revised up by 0.3ppts to 3.6%, mainly because of higher oil prices and added inflationary pressure from AI-related demand.
- Higher fuel and food prices are likely to put the greatest pressure on low- and middle-income households, leaving travel spending more dependent on higher-income consumers. If stock markets weaken, this could reduce discretionary spending and weigh on travel demand.
- The Federal Reserve is now expected to keep rates higher for longer, with the first cut not expected until December 2026. This should keep borrowing costs elevated and may further constrain travel spending.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

US VS. EUROPEAN CENTRAL BANK POLICY RATES (%)



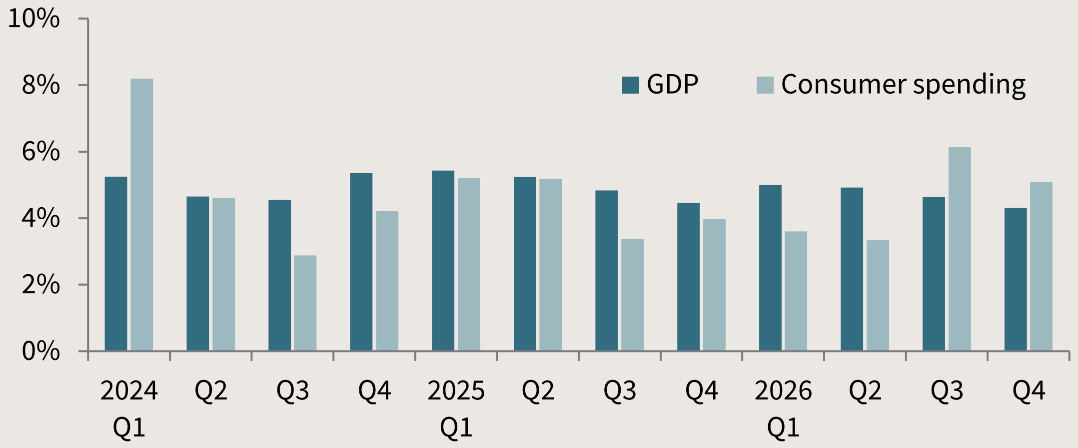
Source: Oxford Economics

China

Oil reserves limit downside of Middle East disruptions

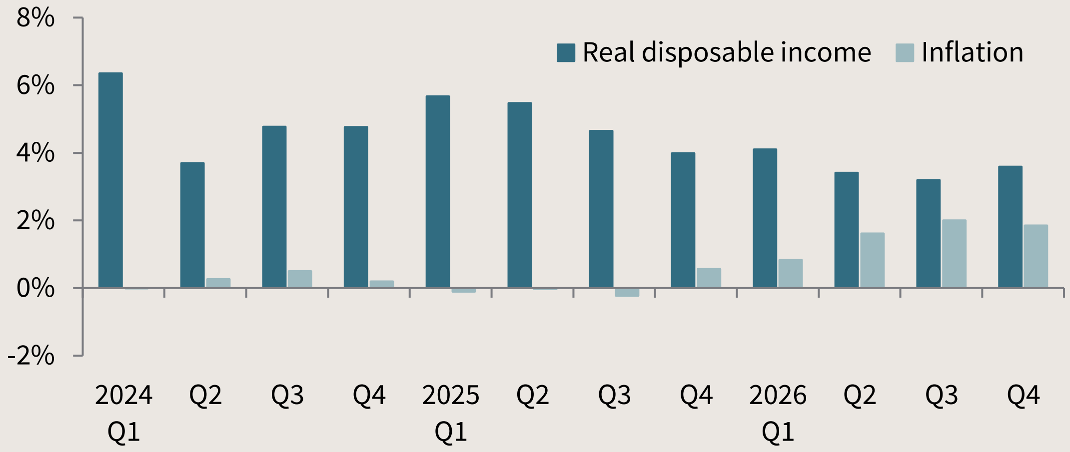
- Q1 2026 GDP expanded 5.0% year-on-year, driven by a significant contribution from net trade. Despite the continued threat of external tariffs, Chinese exports remained strong, rising by 17.0% in Q1 2026.
- Industrial production slowed sharply in April to 4.1% on the same time last year, its weakest level in almost three years, as higher energy prices affected energy-intensive industries. Retail sales also weakened, with annual growth slowing to just 0.2%.
- So far, ongoing crude oil destocking and lower refinery activity have helped shield the Chinese economy from the immediate effects of the Iran conflict. Inflation is still expected to rise to 1.6% this year, from 0.0% in 2025. The limited pass-through from higher prices should help support household consumption and outbound travel demand.
- However, higher jet fuel prices are likely to push up airfares for Chinese carriers. If the conflict in the Middle East worsens, travel to Europe could become more expensive and more difficult because of weaker flight connectivity.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

INFLATION AND REAL DISPOSABLE INCOME (% YEAR)



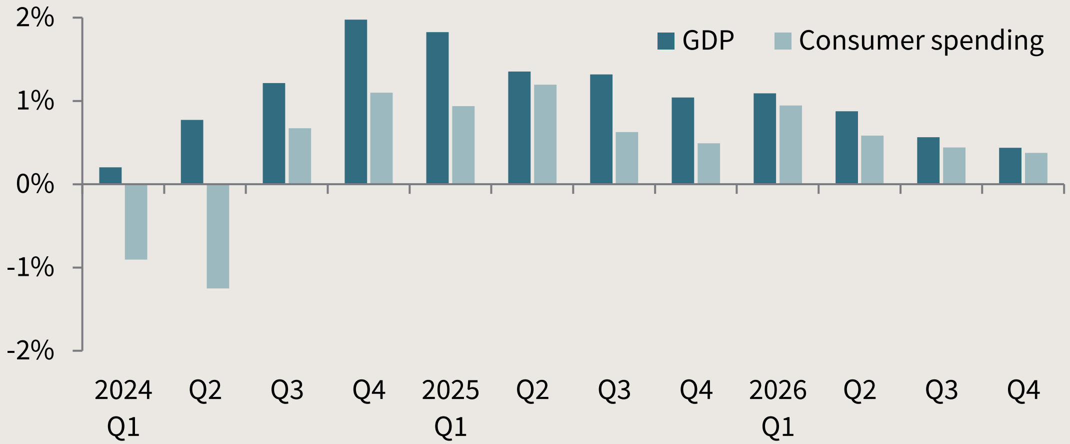
Source: Oxford Economics

UK

UK growth rises slightly, but higher prices will pressure households

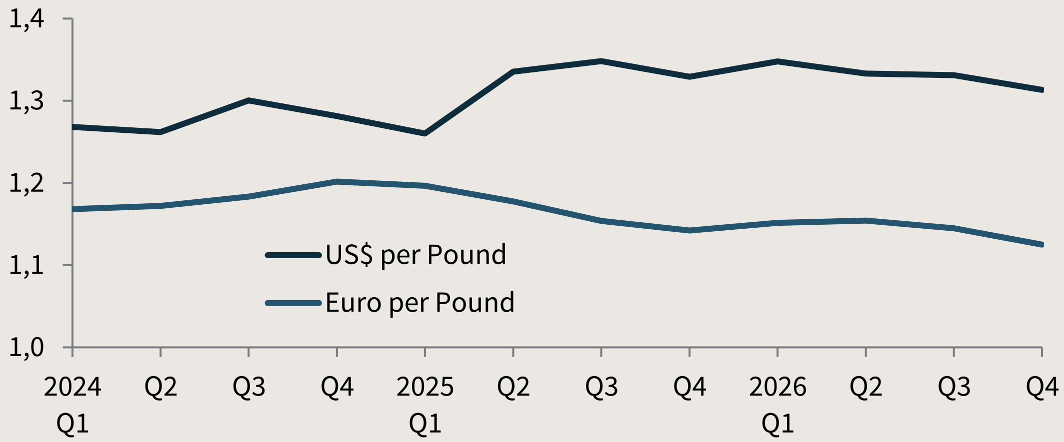
- Stronger-than-expected data for Q1 lifted the UK GDP growth forecast for 2026 by 0.3ppts to 0.7%. However, the improvement is modest, as the outlook for the rest of the year weakens. This loss of momentum is expected to continue into 2027, leading to a downgrade to the GDP forecast.
- Higher oil and gas prices will push inflation up sharply in the second half of 2026, reducing household spending power. The inflationary effects of the Middle East conflict are also likely to lead the Bank of England to keep interest rates unchanged well into 2027.
- Although sterling strengthened against the US dollar compared with a year earlier, this was mainly due to dollar weakness rather than strength in the pound. Sterling remains vulnerable against the euro, making trips to Eurozone destinations less affordable for UK tourists.

GDP AND CONSUMER SPENDING OUTLOOK (% YEAR)



Source: Oxford Economics

UK EXCHANGE RATE VS. THE EURO AND US DOLLAR



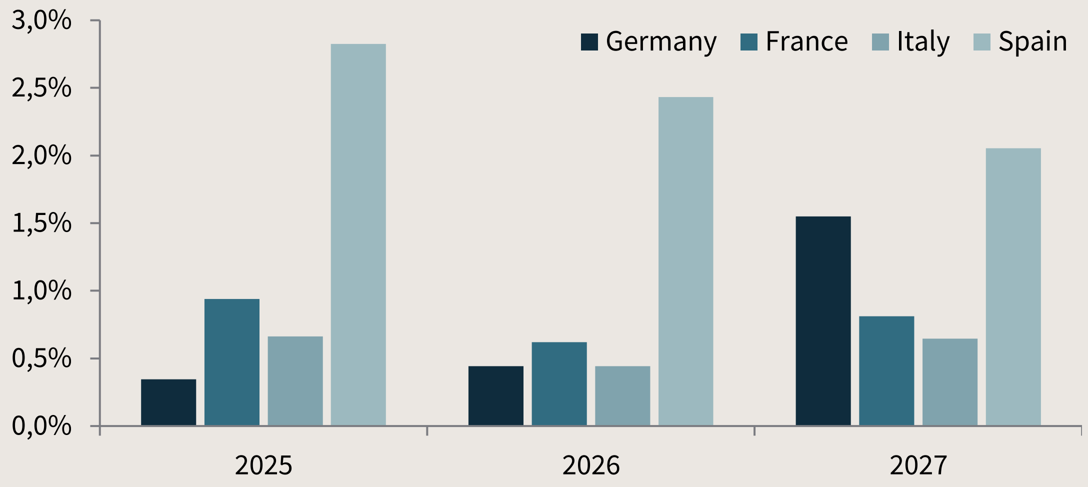
Source: Oxford Economics

Eurozone

Households face renewed pressure as inflation rises

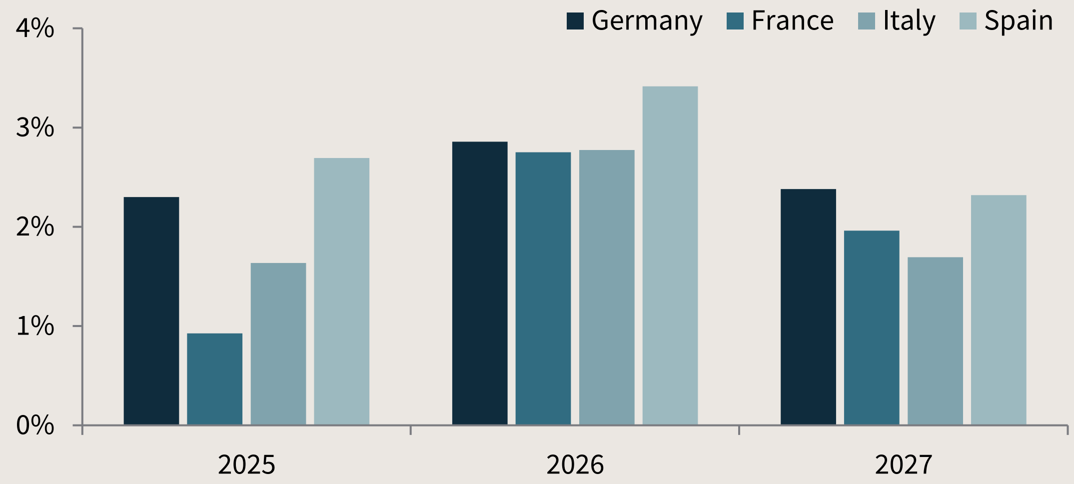
- Eurozone GDP fell 0.2% quarter on quarter in Q1 2026, mainly because of a sharp downward revision to Irish GDP. Excluding Ireland, the eurozone economy grew by 0.3%, supported by government spending and household consumption. Annual growth is now expected to be 0.4% in 2026.
- Headline inflation rose sharply to 3.2% in May, up from around 2.0% in February, before the US/Israel-Iran war began. This was the highest rate since late 2023. The increase was mainly driven by energy prices, with energy inflation remaining in double digits at 10.9% year on year. Together with higher services inflation, this is reducing disposable income across Europe.
- Higher energy prices are also weakening household purchasing power. At the same time, consumer spending is likely to come under further pressure from weaker household confidence, higher precautionary savings and higher interest rates. The effect is likely to vary across households, with lower-income groups more exposed to rising prices.

REAL GDP (% YEAR)



Source: Oxford Economics

HARMONISED CONSUMER PRICE INFLATION (%)



Source: Oxford Economics

09

Origin market share analysis

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.*

EUROPEAN TRAVEL COMMISSION

Tourism Economics forecasts as of June 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	**145,337**	-	**3.6%**	**19.3%**	-	**253.6%**	-
Long haul	91,519	63.0%	4.2%	22.7%	64.8%	423.8%	42.5%
Short haul	53,818	37.0%	2.5%	13.4%	35.2%	127.8%	57.5%
Travel to Europe	**44,054**	**30.3%**	**3.2%**	**17.1%**	**29.8%**	**586.5%**	**15.6%**
European Union	31,111	21.4%	3.8%	20.4%	21.6%	13.9%	66.5%
Northern Europe	11,662	8.0%	2.5%	13.4%	7.6%	493.8%	4.8%
Western Europe	13,828	9.5%	2.2%	11.8%	8.9%	500.0%	5.6%
Southern Europe	14,624	10.1%	3.6%	19.3%	10.1%	911.3%	3.5%
Central/Eastern Europe	3,940	2.7%	6.7%	38.3%	3.1%	460.5%	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	**35,509**	-	**4.9%**	**27.1%**	-	**279.7%**	-
Long haul	16,691	47.0%	4.7%	25.9%	46.6%	364.5%	38.4%
Short haul	18,819	53.0%	5.1%	28.2%	53.4%	226.9%	61.6%
Travel to Europe	**7,475**	**21.1%**	**3.6%**	**19.4%**	**19.8%**	**604.2%**	**11.4%**
European Union	5,408	15.2%	3.8%	20.4%	14.4%	6.7%	54.2%
Northern Europe	1,584	4.5%	4.1%	22.4%	4.3%	462.6%	3.0%
Western Europe	2,309	6.5%	1.6%	8.1%	5.5%	567.0%	3.7%
Southern Europe	3,125	8.8%	4.4%	23.7%	8.6%	767.4%	3.9%
Central/Eastern Europe	457	1.3%	6.4%	36.4%	1.4%	522.2%	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	**23,226**	-	**3.7%**	**19.7%**	-	**201.8%**	-
Long haul	4,857	20.9%	4.3%	23.5%	21.6%	514.9%	10.3%
Short haul	18,369	79.1%	3.5%	18.7%	78.4%	166.0%	89.7%
Travel to Europe	**2,694**	**11.6%**	**3.1%**	**16.6%**	**11.3%**	**506.0%**	**5.8%**
European Union	2,193	9.4%	4.0%	21.8%	9.6%	29.3%	22.0%
Northern Europe	196	0.8%	4.1%	22.5%	0.9%	468.0%	0.4%
Western Europe	867	3.7%	4.6%	25.4%	3.9%	284.6%	2.9%
Southern Europe	1,510	6.5%	2.0%	10.1%	6.0%	796.1%	2.2%
Central/Eastern Europe	121	0.5%	4.3%	23.6%	0.5%	653.5%	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	**14,352**	**-**	**2.5%**	**12.9%**	**-**	**355.7%**	**-**
Long haul	3,823	26.6%	5.6%	31.0%	30.9%	387.9%	24.9%
Short haul	10,529	73.4%	1.2%	6.4%	69.1%	345.0%	75.1%
Travel to Europe	**1,640**	**11.4%**	**6.3%**	**35.7%**	**13.7%**	**420.9%**	**10.0%**
European Union	1,149	8.0%	9.9%	60.3%	11.4%	-18.8%	44.9%
Northern Europe	143	1.0%	4.4%	24.0%	1.1%	300.5%	1.1%
Western Europe	74	0.5%	6.3%	35.6%	0.6%	602.1%	0.3%
Southern Europe	1,388	9.7%	6.5%	36.9%	11.7%	430.2%	8.3%
Central/Eastern Europe	35	0.2%	6.2%	34.8%	0.3%	415.2%	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	**11,404**	**-**	**6.2%**	**35.2%**	**-**	**299.3%**	**-**
Long haul	8,158	71.5%	6.3%	36.0%	72.0%	310.4%	69.6%
Short haul	3,246	28.5%	5.9%	33.1%	28.0%	274.1%	30.4%
Travel to Europe	**4,595**	**40.3%**	**7.2%**	**41.4%**	**42.1%**	**296.1%**	**40.6%**
European Union	3,702	32.5%	7.9%	46.2%	35.1%	-13.4%	149.8%
Northern Europe	422	3.7%	4.4%	24.3%	3.4%	294.5%	3.7%
Western Europe	1,482	13.0%	4.9%	27.2%	12.2%	290.3%	13.3%
Southern Europe	2,481	21.8%	9.0%	53.6%	24.7%	293.8%	22.1%
Central/Eastern Europe	209	1.8%	5.6%	31.5%	1.8%	385.6%	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	**25,051**	-	**7.6%**	**44.6%**	-	**377.3%**	-
Long haul	23,937	95.6%	7.8%	45.5%	96.2%	384.0%	94.2%
Short haul	1,114	4.4%	4.4%	23.9%	3.8%	267.6%	5.8%
Travel to Europe	**4,384**	**17.5%**	**7.2%**	**41.3%**	**17.1%**	**316.5%**	**20.1%**
European Union	2,349	9.4%	8.9%	53.0%	9.9%	-11.5%	50.6%
Northern Europe	1,029	4.1%	10.0%	60.9%	4.6%	163.4%	7.4%
Western Europe	1,806	7.2%	5.4%	30.3%	6.5%	299.2%	8.6%
Southern Europe	847	3.4%	4.9%	27.3%	3.0%	727.5%	2.0%
Central/Eastern Europe	702	2.8%	9.6%	57.8%	3.1%	555.7%	2.0%

CHINA

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	**77,255**	-	**14.3%**	**94.7%**	-	**525.7%**	-
Long haul	35,035	45.3%	16.3%	112.9%	49.6%	381.9%	58.9%
Short haul	42,220	54.7%	12.4%	79.7%	50.4%	731.6%	41.1%
Travel to Europe	**8,848**	**11.5%**	**16.3%**	**112.7%**	**12.5%**	**448.3%**	**13.1%**
European Union	4,133	5.4%	20.6%	155.3%	7.0%	-57.3%	78.4%
Northern Europe	1,232	1.6%	17.2%	121.0%	1.8%	358.9%	2.2%
Western Europe	2,717	3.5%	18.9%	137.2%	4.3%	253.9%	6.2%
Southern Europe	2,197	2.8%	12.7%	81.7%	2.7%	604.1%	2.5%
Central/Eastern Europe	2,702	3.5%	15.9%	109.5%	3.8%	918.4%	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	**20,308**	-	**9.3%**	**56.1%**	-	**377.1%**	-
Long haul	11,937	58.8%	10.2%	62.4%	61.1%	294.2%	71.1%
Short haul	8,371	41.2%	8.0%	47.2%	38.9%	581.5%	28.9%
Travel to Europe	**3,528**	**17.4%**	**10.2%**	**62.8%**	**18.1%**	**317.6%**	**19.8%**
European Union	2,329	11.5%	12.9%	83.0%	13.4%	-41.1%	92.9%
Northern Europe	590	2.9%	9.8%	59.7%	3.0%	259.7%	3.9%
Western Europe	1,319	6.5%	8.1%	47.9%	6.2%	348.8%	6.9%
Southern Europe	1,097	5.4%	11.0%	68.3%	5.8%	313.0%	6.2%
Central/Eastern Europe	521	2.6%	14.0%	92.7%	3.2%	330.7%	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	**21,407**	-	**5.7%**	**31.8%**	-	**572.3%**	-
Long haul	20,544	96.0%	5.6%	31.4%	95.7%	566.2%	96.9%
Short haul	863	4.0%	7.2%	41.7%	4.3%	760.6%	3.1%
Travel to Europe	**6,960**	**32.5%**	**4.1%**	**22.5%**	**30.2%**	**682.3%**	**27.9%**
European Union	4,580	21.4%	5.5%	30.6%	21.2%	4.3%	137.9%
Northern Europe	1,892	8.8%	2.1%	11.2%	7.5%	524.3%	9.5%
Western Europe	1,956	9.1%	2.3%	12.0%	7.8%	581.6%	9.0%
Southern Europe	2,576	12.0%	6.4%	36.3%	12.4%	1015.3%	7.3%
Central/Eastern Europe	535	2.5%	6.0%	33.8%	2.5%	680.4%	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	**29,470**	-	**6.9%**	**39.6%**	-	**232.3%**	-
Long haul	11,617	39.4%	3.3%	17.9%	33.3%	373.7%	27.7%
Short haul	17,853	60.6%	9.0%	53.7%	66.7%	178.3%	72.3%
Travel to Europe	**17,853**	**60.6%**	**9.0%**	**53.7%**	**66.7%**	**178.3%**	**72.3%**
European Union	1,777	6.0%	29.1%	258.1%	15.5%	-83.6%	122.5%
Northern Europe	89	0.3%	32.6%	309.3%	0.9%	-72.0%	3.6%
Western Europe	817	2.8%	24.1%	193.8%	5.8%	-4.8%	9.7%
Southern Europe	8,179	27.8%	8.2%	48.1%	29.4%	209.6%	29.8%
Central/Eastern Europe	8,769	29.8%	7.5%	43.4%	30.6%	237.6%	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	**4,940**	-	**7.4%**	**42.6%**	-	**478.4%**	-
Long haul	2,733	55.3%	4.6%	25.4%	48.6%	402.4%	63.7%
Short haul	2,206	44.7%	10.4%	64.0%	51.4%	611.8%	36.3%
Travel to Europe	**1,912**	**38.7%**	**4.1%**	**22.5%**	**33.2%**	**392.6%**	**45.5%**
European Union	1,106	22.4%	3.1%	16.2%	18.2%	37.7%	94.1%
Northern Europe	408	8.3%	8.5%	50.4%	8.7%	129.5%	20.8%
Western Europe	621	12.6%	3.0%	15.9%	10.2%	459.4%	13.0%
Southern Europe	693	14.0%	2.6%	13.9%	11.2%	857.8%	8.5%
Central/Eastern Europe	189	3.8%	2.9%	15.3%	3.1%	607.9%	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
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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.

European Tourism: Trends & Prospects (Q2/2026)

Data sources: TourMIS database, STR, IATA, Eurocontrol, UN Tourism, Lighthouse, MMGY TCI Research. Economic analysis and forecasts are provided by Tourism Economics and are for interpretation by users according to their needs. Economic analysis and forecasts are provided by Tourism Economics and are for interpretation by users according to their needs.

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10 Appendices

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.