European Tourism: Trends & Prospects Quarterly Report (Q3/2026)



Brussels, October 2026

EUROPEAN TRAVEL COMMISSION

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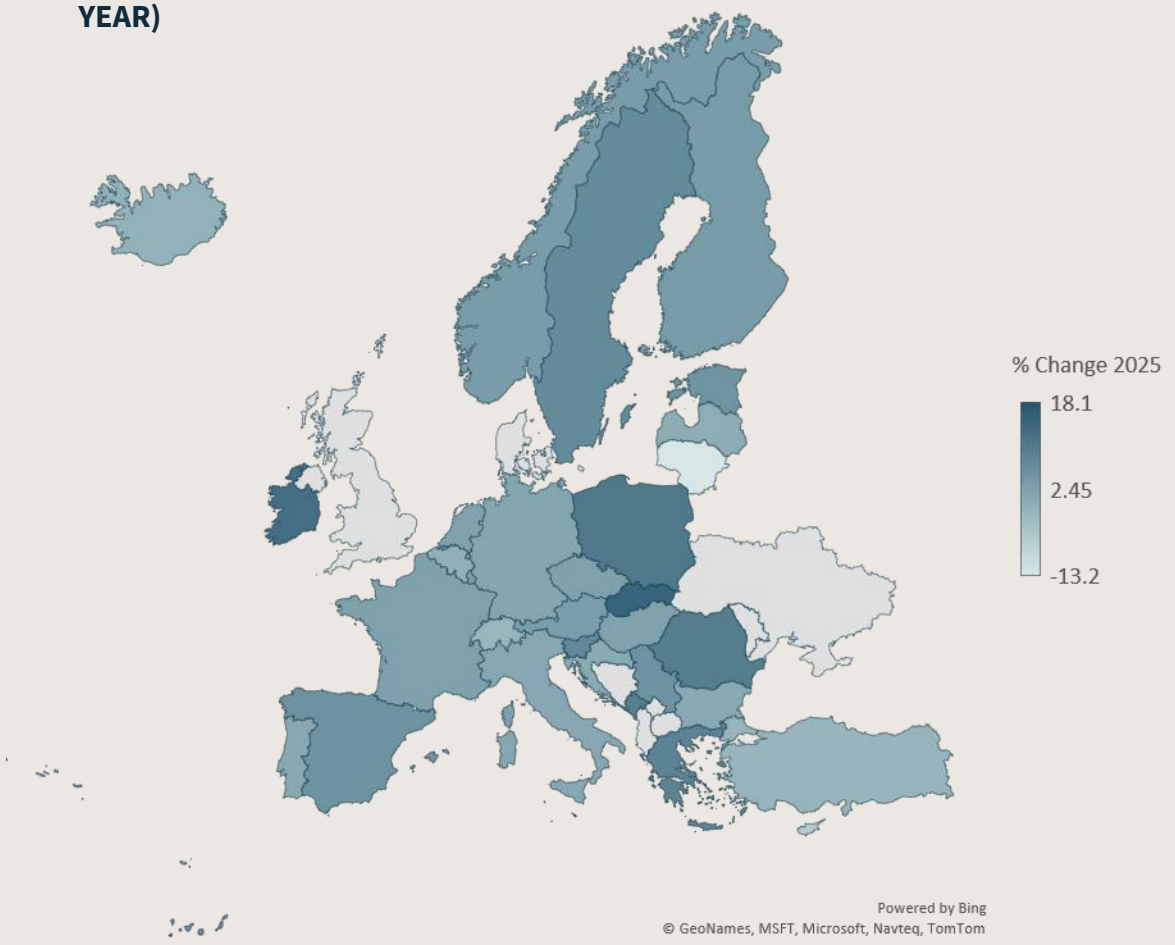
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Executive Summary

European tourism demand held firm this summer in a volatile environment.

- European tourism demand remained resilient over the summer. International tourist arrivals increased 3% compared to the same period in 2025, with the vast majority of destinations (80%) recording more foreign visits despite ongoing global uncertainty.
- Northern Europe led regional growth, followed by Central & Eastern Europe which continued to attract travellers seeking value-for-money. Southern & Mediterranean Europe recorded more moderate growth, in line with the slower European performance.
- Smaller and value-for-money destinations outpaced more established destinations, albeit from a lower base. Malta (+18%), Slovakia (+15%), Ireland (+13%), Poland (+11%), Romania and Montenegro (both +10%) recorded double-digit increases.
- Established destinations recorded more moderate growth rates, with arrivals up 5% in Spain, +3 in France and 1% in Italy.
- In Cyprus (-7%), Middle East conflict-related flight disruptions and safety concerns following a drone incident, weighed on travel demand, despite a strong start to the year.

FOREIGN VISITS TO EUROPEAN DESTINATIONS, 2026 YEAR-TO-DATE* (% YEAR)



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

Executive Summary

European aviation faces mounting geopolitical and cost pressures

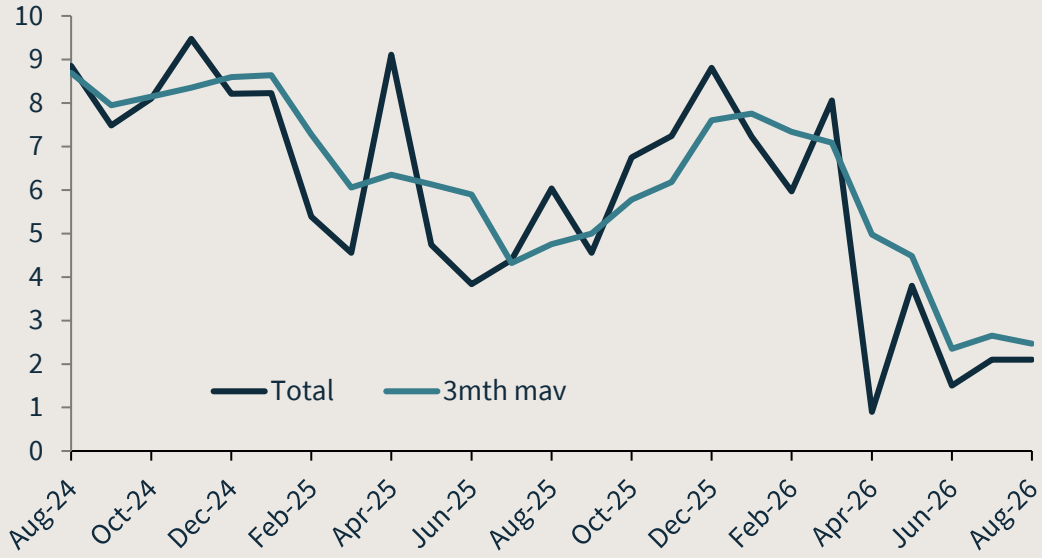
- According to Eurocontrol, European aviation remained resilient throughout summer, with record daily flight levels, and historically high load factors supported by robust demand. However, traffic growth fell short of earlier expectations, mirroring the impact of geopolitical disruptions.

- Escalating tensions in the Middle East reduced demand to/from the region and disrupted established flight routes while driving a sharp increase in jet fuel prices, further straining airline operating costs[1].

- European air passenger demand remained stable during the peak summer months, with revenue passenger kilometres (RPKs) increasing by 2.1% year on year in both July and August.

- Europe's tourism outlook remains exposed to geopolitical developments. Middle East airspace risks threaten Europe–Asia connectivity, increasing the likelihood of longer flight times, higher operating costs and further disruption to international air travel. A prolonged disruption to oil and gas supplies could sustain high energy prices, increase travel costs and put additional pressure on household disposable incomes, tourism businesses and economic growth.

EUROPEAN INTERNATIONAL AIR PASSENGER GROWTH (RPK, % YEAR)



Source: IATA

1 Source: Eurocontrol



Tourism Summary Performance 2026

02

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

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Tourism Summary Performance 2026

European tourism continued to grow through the summer, albeit at slower rates than earlier in the year, with arrivals up 2.9% and nights up 2.7% year-to-date

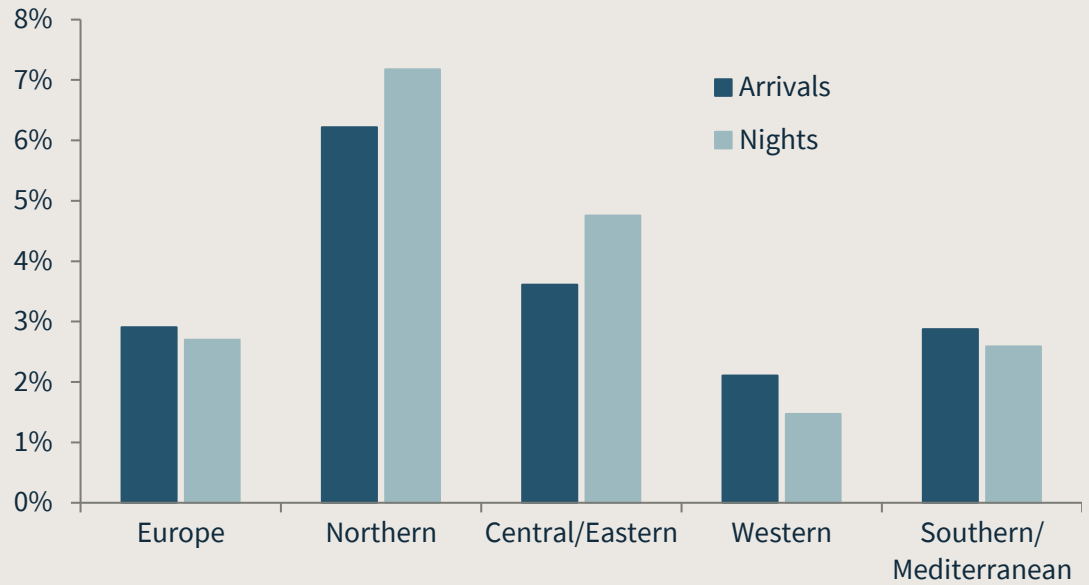
- Arrivals to **Southern & Mediterranean** Europe rose 2.9%, in line with the slower European growth. Nights increased 2.6% as average stays became shorter, notably for **Malta** and **Greece**, reflecting increased availability of low-cost flights and strong visitor growth from nearby markets.

- **Northern Europe** remained the fastest growing sub-region. Nights climbed 7.2%, ahead of a 6.2% rise in arrivals. Greater affordability encouraged more cross-border travel, helping to lift visitor numbers in **Sweden**.

- **Central & Eastern** Europe continued to attract travellers seeking value-for-money, with nights up 4.8% and arrivals up 3.6%. **Slovakia** recorded the fastest growth in both arrivals and nights, supported by its popularity as a destination for nature and wellness tourism. **Poland**, however, made the largest contribution to visitor growth in absolute terms.

- **Western Europe** continued to trail the rest of the continent, with arrivals up 2.1% and nights up 1.5%. But this is the only sub-region which has not notably slowed moving into summer months, including some strong growth in July. **Austria** accounted for most of the gains, due to a combination of its already large base and early school holidays in Germany.

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



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

Tourism Summary Performance 2026

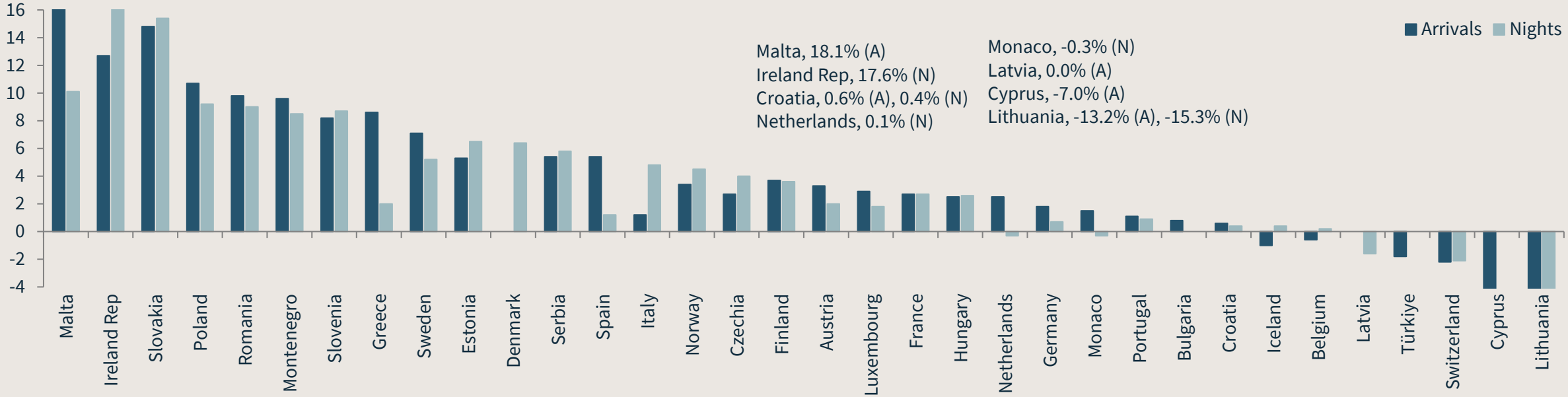
-Continuation -

- Wildfires throughout July and August were most widespread in **Spain** and **France** but there is limited evidence that this disrupted national travel trends. In Spain, arrivals rose 5.4% and nights increased 1.2% for the year to August. Although some disruption was evident at the regional level, it was not significant enough to affect the national figures. In France, arrivals and nights rose 2.7% in data to July but the fires peaked in August, and the full impact may not become evident yet.

- The conflict in the Middle East changed traveller behaviour, affecting destination choices and booking windows. The effects of the conflict in addition to a drone strike earlier in the year made **Cyprus** stand out, as visitor numbers fell 7.0%. In **Türkiye**, arrivals declined 1.8% as prices rose faster than the lira depreciation against the euro, making holidays there more costly for European visitors. Meanwhile, higher fuel prices encouraged Norwegian tourists to choose nearby **Sweden**, with exceptionally favourable weather adding to its appeal in recent months.

- Elsewhere, **Czechia** recorded 2.7% more visitors and 4.0% more nights, indicating an increase in average length of stay. It was also among Europe's fastest-growing destinations for bookings through online platforms, reflecting rising demand for trips centred on culture, sightseeing and outdoor activities. **Germany** also had a more upbeat start to the summer, with arrivals up 1.8% and nights up 0.7%. Growth reflected broad-based demand from across Europe, but particularly from Dutch tourists, who may have found trips to Germany more affordable following the VAT increase on domestic accommodation.

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



Source: TourMIS* *date varies (Jan-Sep) 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	3.3%	Jan-Aug	2.0%	Jan-Aug
Belgium	-0.6%	Jan-Jun	0.2%	Jan-Jun
Bulgaria	0.8%	Jan-Aug		
Croatia	0.6%	Jan-Sep	0.4%	Jan-Sep
Cyprus	-7.0%	Jan-Aug		
Czechia	2.7%	Jan-Aug	4.0%	Jan-Aug
Denmark			6.4%	Jan-Jul
Estonia	5.3%	Jan-Jul	6.5%	Jan-Jul
Finland	3.7%	Jan-Jul	3.6%	Jan-Jul
France	2.7%	Jan-Jul	2.7%	Jan-Jul
Germany	1.8%	Jan-Aug	0.7%	Jan-Aug
Greece	8.6%	Jan-Jul	2.0%	Jan-Jul
Hungary	2.5%	Jan-Aug	2.6%	Jan-Aug
Iceland	-1.0%	Jan-Aug	0.4%	Jan-Aug
Ireland Rep	12.7%	Jan-Jul	17.6%	Jan-Jul
Italy	1.2%	Jan-Jul	4.8%	Jan-Jul
Latvia	0.0%	Jan-Jul	-1.6%	Jan-Jul

	International Arrivals		International Nights	
Country	% YTD vs. 2025	to month	% YTD vs. 2025	to month
Lithuania	-13.2%	Jan-Aug	-15.3%	Jan-Aug
Luxembourg	2.9%	Jan-Aug	1.8%	Jan-Aug
Malta	18.1%	Jan-Jun	10.1%	Jan-Jun
Monaco	1.5%	Jan-Sep	-0.3%	Jan-Sep
Montenegro	9.6%	Jan-Aug	8.5%	Jan-Aug
Netherlands	2.5%	Jan-Jul	-0.3%	Jan-Jul
Norway	3.4%	Jan-Jul	4.5%	Jan-Jul
Poland	10.7%	Jan-Jul	9.2%	Jan-Jul
Portugal	1.1%	Jan-Jul	0.9%	Jan-Jul
Romania	9.8%	Jan-Jul	9.0%	Jan-Jul
Serbia	5.4%	Jan-Aug	5.8%	Jan-Aug
Slovakia	14.8%	Jan-Aug	15.4%	Jan-Aug
Slovenia	8.2%	Jan-Sep	8.7%	Jan-Sep
Spain	5.4%	Jan-Aug	1.2%	Jan-Aug
Sweden	7.1%	Jan-Aug	5.2%	Jan-Aug
Switzerland	-2.2%	Jan-Jul	-2.1%	Jan-Jul
Türkiye	-1.8%	Jan-Aug		

Source: TourMIS
Measures used for nights and arrivals vary by country. YTD = year-to-date. Available data as of 07.10.2026



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	f	f	d	d	d/e	f	f
World	**37.0%**	**12.4%**	**5.6%**	**1.9%**	**7.9%**	**37.6%**	**12.4%**	**5.2%**	**1.8%**	**7.8%**
Americas	**27.0%**	**8.1%**	**1.9%**	**1.7%**	**5.2%**	**28.7%**	**8.2%**	**2.9%**	**3.2%**	**4.8%**
North America	24.3%	8.4%	-1.0%	1.6%	4.3%	26.7%	7.8%	0.8%	3.5%	4.1%
Caribbean	17.6%	6.7%	2.5%	1.1%	5.8%	23.2%	4.9%	3.5%	0.9%	4.0%
Central & South America	43.2%	8.2%	9.9%	2.4%	7.0%	38.4%	10.1%	11.0%	2.7%	7.4%
Europe	**18.7%**	**6.7%**	**5.2%**	**5.3%**	**5.4%**	**19.3%**	**6.8%**	**5.2%**	**4.4%**	**5.7%**
ETC+2	17.9%	5.6%	4.4%	4.7%	5.1%	18.4%	6.3%	4.9%	4.3%	5.4%
EU 27	18.4%	5.4%	4.8%	5.2%	5.2%	18.7%	6.3%	5.1%	4.3%	5.3%
Non-EU	19.7%	12.2%	6.8%	5.4%	6.1%	22.6%	9.6%	5.6%	5.0%	7.9%
Northern	18.0%	7.5%	2.7%	3.7%	5.2%	20.8%	6.6%	4.3%	3.1%	5.6%
Western	22.1%	3.7%	5.0%	2.5%	2.8%	15.6%	4.9%	3.8%	4.3%	5.3%
Southern/Mediterranean	16.4%	7.2%	3.7%	6.0%	5.9%	23.7%	10.4%	7.4%	4.8%	5.0%
Central/Eastern	18.1%	7.6%	10.6%	8.7%	9.1%	22.0%	8.4%	7.5%	5.9%	6.9%
- Central & Baltic	15.4%	4.1%	8.1%	6.4%	7.4%	19.2%	6.5%	7.1%	6.2%	5.5%
Asia & the Pacific	**175.5%**	**32.6%**	**7.3%**	**4.3%**	**10.6%**	**178.1%**	**32.9%**	**7.0%**	**1.1%**	**13.2%**
North East	390.7%	45.9%	12.7%	4.9%	8.5%	362.8%	44.7%	8.7%	4.1%	13.8%
South East	133.7%	25.3%	2.6%	3.1%	13.8%	111.6%	20.5%	3.1%	0.5%	10.7%
South	36.2%	10.7%	-4.5%	3.1%	9.9%	52.7%	17.1%	5.6%	-15.9%	19.3%
Oceania	93.0%	16.8%	10.2%	7.9%	10.6%	75.7%	13.3%	7.4%	0.9%	7.8%
Africa	**36.9%**	**16.6%**	**15.2%**	**8.1%**	**5.7%**	**43.0%**	**12.9%**	**11.0%**	**3.4%**	**8.7%**
Middle East	**38.1%**	**7.8%**	**1.9%**	**-40.4%**	**43.2%**	**26.7%**	**8.3%**	**2.8%**	**-29.8%**	**20.9%**

* 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 use high frequency indicators
Source: Tourism Economics based on GTS as of 12.10.2026



Recent industry performance

04

Air transport

Hotel performance

Short-term rentals

Data provided by IATA, Eurocontrol, STR and Lighthouse

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Global air transport

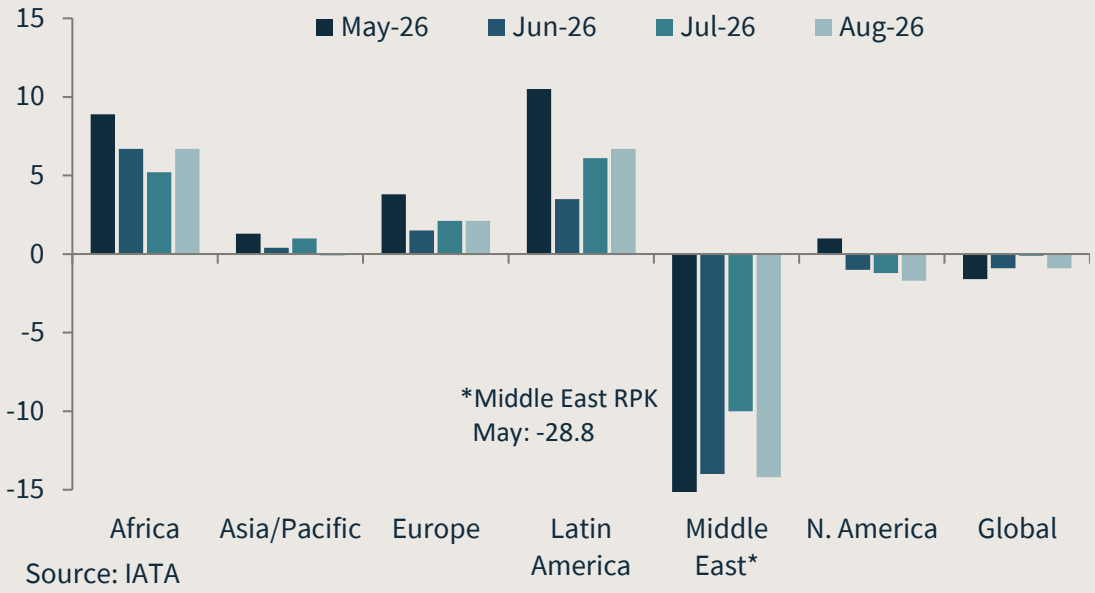
Sustained disruption from Middle East conflict weighed on global air passenger demand

- Disruption across the Middle East due to the conflict continues to affect the aviation sector with revenue passenger kilometres (RPKs) 0.9% lower in August compared to a year ago. Falls in global RPKs softened in May through July, before a sharper decline in August. This pattern was most notable in the Middle East.

- European air passenger demand growth slowed in the summer months relative to the more rapid growth earlier in the year. This is consistent with the wider trend as travel continues to spread into the shoulder seasons. But continued growth is a positive trend compared with some prior fears of disruption due to jet fuel shortages. Steady growth of 2.1% in July and August proved that these fears were misplaced. Europe outperformed North America, Middle East and Asia Pacific.

- Despite strong growth in traffic via the Europe-Asia corridor, up 12.2% in August, overall air passenger demand growth weakened in Asia Pacific weakened over the summer. Between May and August demand growth averaged just 0.7% compared to 9.9% in the same period a year ago. Further weakening in August saw a decline of 0.1%. Capacity reductions in the region and especially on routes to the Middle East, due to the conflict, have weighed heavily on air passenger flows.

INTERNATIONAL MONTHLY AIR PASSENGER GROWTH (RPK, % YEAR)



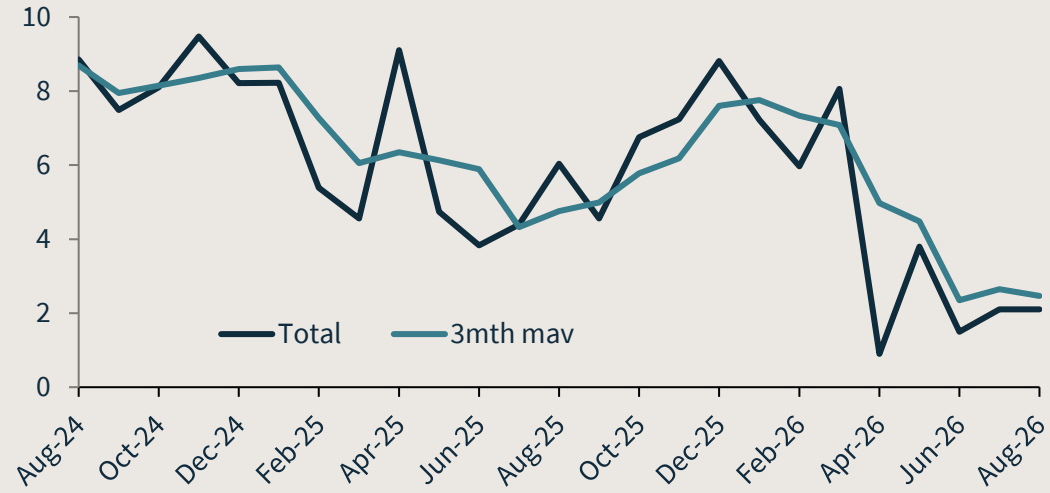
Source: IATA

European air transport

Air passenger growth remained stable, with 2.1% growth recorded in both July and August, the same as in Q2

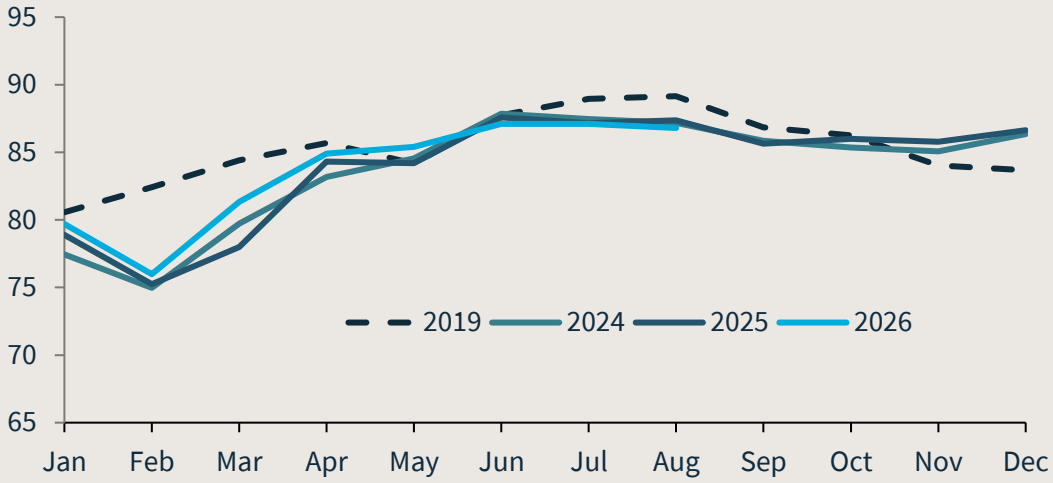
- Air passenger demand in Europe held steady through the peak summer months, with RPKs up 2.1% in both July and August compared with the same period in 2025. This matched the average pace set in Q2 and indicated that the conflict in the Middle East weighed on spring demand, and notably from long-haul markets.
- Passenger load factor through July-August was 86.9%, up 0.7ppts compared with the average from May-June. The usual seasonal peak was recorded in June and July, at 87.1%. However, load factor was 0.3ppts lower than the same period one year ago; seat capacity rose despite some cancellations on long-haul routes.
- Seat capacity rose 2.8% in August and has averaged 2.5% in Q3 so far, reflective of airlines increasing supply to meet the higher demand during peak season and especially on short-haul routes.
- Increasing fuel costs are placing pressure on capacity with Air France-KLM planning to cut low yield routes into the winter months. Fuel costs will also drag on demand as household budgets are squeezed while load factors should remain consistent with figures reported in prior years.

EUROPEAN INTERNATIONAL AIR PASSENGER GROWTH (RPK, % YEAR)



Source: IATA

EUROPEAN INTERNATIONAL PASSENGER LOAD FACTOR (%)

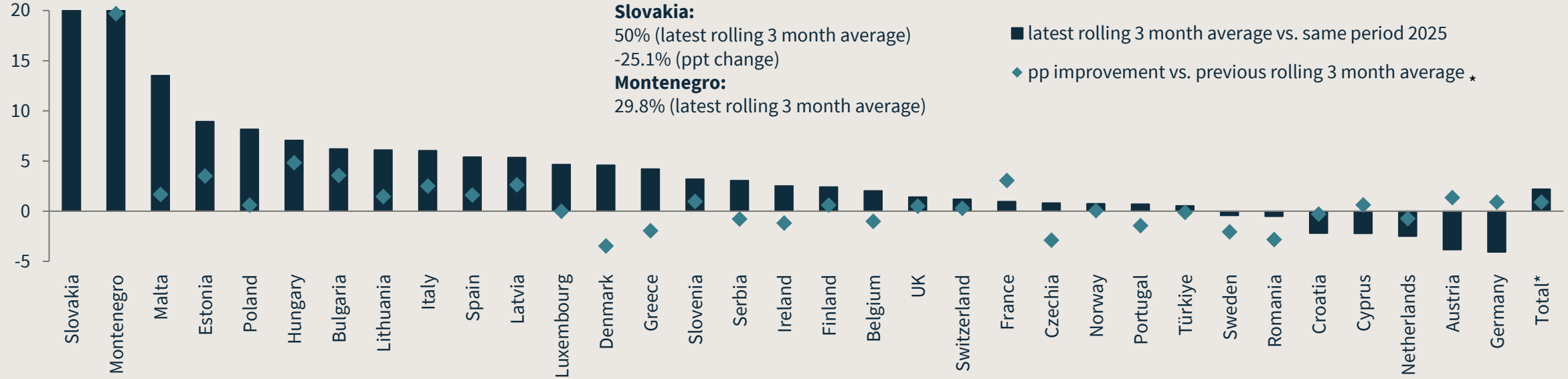


Source: IATA

European air transport

- Across the 33 reporting countries, 18 have recorded faster growth than the European average. Flight volumes across Europe increased 2.2% between June and August 2026, compared with the same period a year earlier. Falling flight volumes in larger markets such as the **Netherlands** and **Germany** have had a large impact on the regional average. Smaller countries such as **Malta and Estonia,** and **Hungary** posted stronger performance over the summer.
- **Germany** recorded the largest decline in flight volumes between June and August 2026, falling 4.1%. Even with government cuts to aviation taxes, costs remain high compared with the rest of Europe, including higher airport charges. This is creating reluctance from airlines to increase capacity at German airports. Low-cost carrier Ryanair has announced further capacity cuts for Germany in the upcoming winter season, citing the high costs.
- **Montenegro,** the smallest market among the 33 reporting countries, recorded the second fastest increase in flight volumes in Europe. Low-cost carrier Wizz Air's opening of a new base at Podgorica airport in the spring of 2026, alongside new routes and capacity expansions, has been a key driver in facilitating the rapid growth in flight activity. Flight volumes rose 30% year-on-year, although this represents only a modest rise in the actual number of flights.
- Despite recording the largest percentage point decline (-25.1ppts) compared with the previous three-month period, **Slovakia** continues to have the fastest growth in volumes between June and August compared to the same period a year earlier, up 50.0%, but coming from a small base.

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



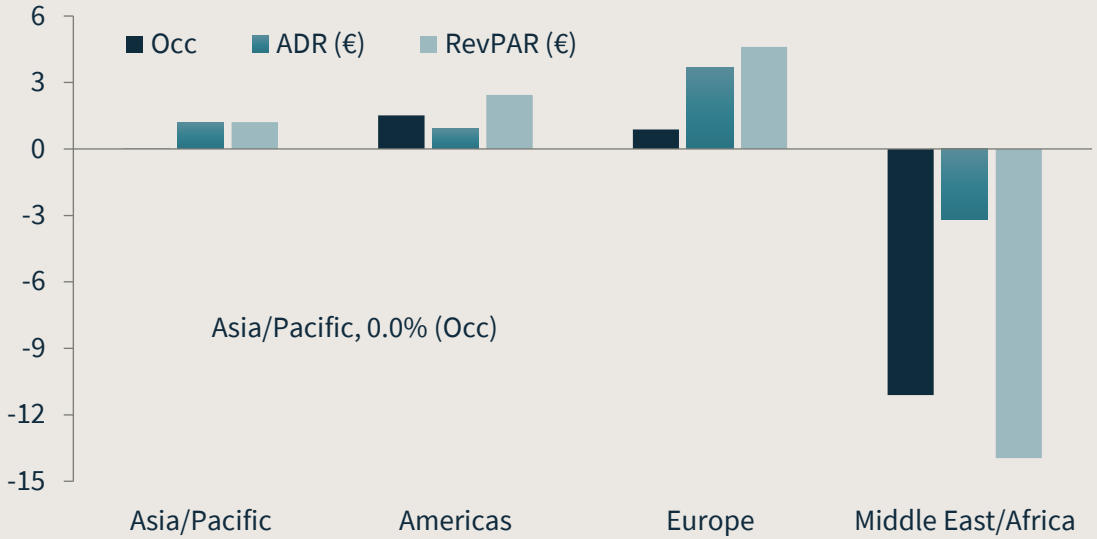
Source: Eurocontrol *Latest 3 month period – June to August 2026

Global hotel performance

Europe held its lead on ADR and RevPAR, with growth picking up over the summer

- **Europe:** RevPAR growth (4.6%) was mainly driven by higher average daily room rates (3.7%), while occupancy rose by a more modest 0.9%. Offsetting these gains, labour costs are rising faster than revenue in several major cities, squeezing the return for the hotel sector with utility bills also adding to this pressure. The rising cost of living including these hotel price rises has left travellers with less to spend, limiting demand.
- **Middle East/Africa:** Disruption from the conflict continued after the ceasefire between the US and Iran collapsed in early July. RevPAR fell 14.0%, the steepest drop of any region, mainly due to an 11.1% fall in occupancy, along with a smaller decline in ADR (3.2%) as price discipline largely held.
- **Asia Pacific:** With occupancy flat, ADR (1.2%) solely accounted for RevPAR growth (1.2%). Softer summer holiday demand in mainland China held back occupancy, with tight traveller budgets also limiting rate growth. Elsewhere, limited new hotel openings supported room rates.
- **Americas:** Occupancy rose 1.5% and ADR (0.9%) moved above last year's level, lifting RevPAR up 2.4%. The FIFA World Cup and the 250th anniversary of US independence boosted room rates across key cities. In the Caribbean, occupancy rose despite fewer guests, as Hurricane Melissa removed 15,000 rooms from supply.

GLOBAL HOTEL PERFORMANCE, 2026 YTD* (% YEAR)



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



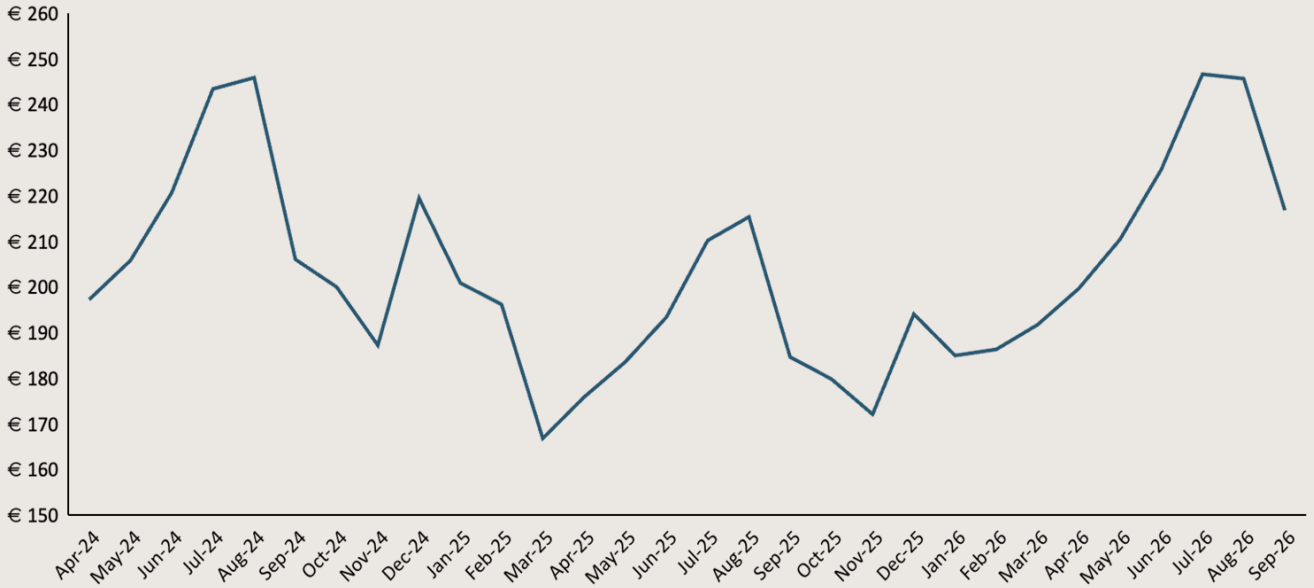
Europe added ~461K short-term rental units year-on-year as of September 2026, with 28% of them in France alone

European short-term rentals

Gross ADR clawed back 2025's losses as supply growth hit a new high

European short-term rental gross ADR averaged €237 in Q3 2026, up 16.2% year-on-year (+17.3% in July, +14.1% in August, +17.4% in September). Much of that gain represents recovery rather than new ground: gross ADR fell 12.2% in Q3 2025, leaving Q3 2026 just 2.0% above Q3 2024. Supply growth accelerated to +8.1%, +7.7% and +8.5% YoY across July, August and September, respectively, adding ~461K units year-on-year when comparing September 2026 to September 2025.

GROSS AVERAGE DAILY RATES OF SHORT-TERM RENTALS IN EUROPE



Source: Lighthouse

European short-term rentals

-Continuation -

An uneven recovery: Nordics and Central Europe set new highs while France and Germany still trail 2024

- Viewed over two years, the Q3 recovery in gross ADR* is uneven. Finland (+22.1% vs Q3 2024), Iceland (+20.6%), Hungary (+13.7%), Norway (+11.6%) and Sweden (+11.4%) now price well above their Q3 2024 levels, while France (−1.8%), Germany (flat), Croatia (−1.6%), Slovenia (−2.1%) and Cyprus (−9.8%) remain at or below them despite double-digit YoY gains. The number of markets averaging €250+ fell from 9 in Q3 2024 to 4 in Q3 2025 and has rebounded to 13 in Q3 2026.
- Central Europe is closing the price gap with Western Europe. In Q3 2026, Poland (€181), Czechia (€179) and Hungary (€176) all priced above Germany (€171), whereas two years ago, all three sat below it. Poland and Hungary posted the fastest YoY gross ADR growth in Europe (+31.3% and +32.6%), with Czechia at +21.4%, even as their respective supply levels kept expanding (+12.6%, +4.9%, and +15.0% YoY in September), indicative of pricing power that looks demand-led rather than a product of scarce inventory.
- Supply growth is concentrated in the biggest markets: France had added 131K units YoY as of September (+10.8% to 1.34M, equivalent to ~23% of all European supply), while Italy added 58K (+7.3%), the UK 41K (+9.0%) and Germany 33K (+7.6%), together ~57% of Europe's net additions. The sharpest turnarounds since May came from Spain (from −12.5% YoY in May to +0.9% YoY in September, with 519K units), and the Netherlands (from +1.2% to +33.2%, with 90K units). Türkiye is the only major market still shrinking (−31.9%, 67K), yet its gross ADR rose 40% from Q2 to Q3 and 16.6% YoY in September, a clear case of scarcity pricing.
- September held up better in 2026 than it did in 2025. Europe-wide gross ADR fell 11.7% from August to September 2026 versus a 14.3% drop a year earlier, and September posted the quarter's strongest YoY gain (+17.4%).
- Peak-season premiums varied enormously. Q3 gross ADR ran 40% above Q2 in Türkiye, 28% in Albania and Bosnia & Herzegovina, 27% in Malta, 23% in Greece and Iceland and 22% in Portugal. By contrast Czechia (−2.7%), Poland (+2.7%), Denmark (+4.3%) and Germany (+5.7%) showed almost no summer uplift.

*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.



Key themes

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Special focus: The LNG crisis and seasonality in European tourism

Value of European tourism

Risks facing the European travel industry in 2026

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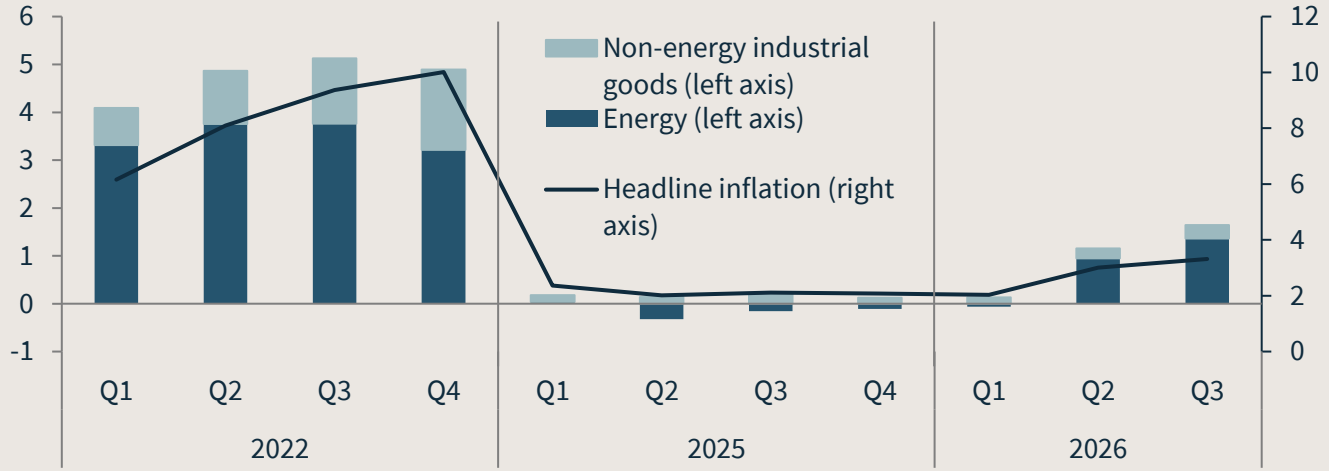
Winter energy costs may constrain travel budgets, although Europe is better equipped than during the 2022 crisis

Special focus: The LNG crisis and seasonality in European tourism

Disruption to gas supplies from the Gulf has raised energy prices across Europe. Eurozone headline CPI inflation averaged 3.3% year-on-year in Q3 2026, of which energy contributed 1.4ppts. With EU gas storage historically low as winter begins, these pressures will add to household costs just as consumers consider last minute winter trips and advance bookings for 2027.

However, the current shock is around half the size of that in 2022. Growth in global LNG supply and expanded EU import capacity mean Europe can rely more heavily on flexible LNG cargoes. This reduces the risk of physical shortages, despite low storage levels. Energy price pressures are likely to be greatest during the colder months, October-March. In 2025, this period accounted for 34.9% of visits to Europe.

EUROZONE CPI BREAKDOWN (% YEAR, PPT* CONTRIBUTION TO GROWTH)



Sources: Oxford Economics/Eurostat/Haver Analytics *percentage point

Household budgets tighten this winter

Travel remains a priority, but travellers are likely to become more cautious

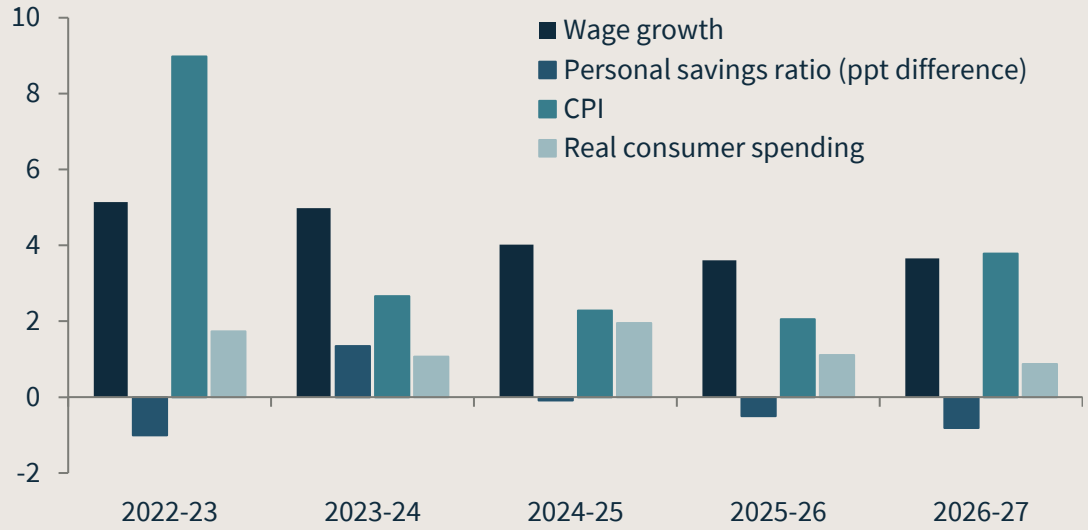
- Higher gas prices will reduce household purchasing power and limit travel budgets, although the timing will vary across Europe. Prices tend to adjust within a few months in France, Italy and Spain, but respond almost immediately in the Netherlands. Utility prices are fixed further in advance in Germany and Austria, delaying the effect on households.

- Eurozone wage growth is expected to fall slightly below inflation this winter. Although the squeeze will be much less severe than in 2022, real disposable incomes will stagnate, with households in Italy and France facing the greatest pressure from higher prices and a weaker labour market.

- Households typically use savings to smooth spending. The eurozone household saving rate is forecast to fall by 0.8ppts to 13.5% in Q4 2026, a similar decline to that seen during the 2022 energy crisis. However, savings began to fall last winter, leaving many households with a smaller financial buffer. The effect on consumer spending is therefore likely to become more visible over Q4 2026 and Q1 2027.

- European destinations may see greater price sensitivity and later booking patterns this winter and into 2027. Destinations that offer good value and easy access from key source markets should be better placed to maintain demand.

EUROZONE HOUSEHOLD FINANCES OVER WINTER* (% YEAR)



Source: Oxford Economics

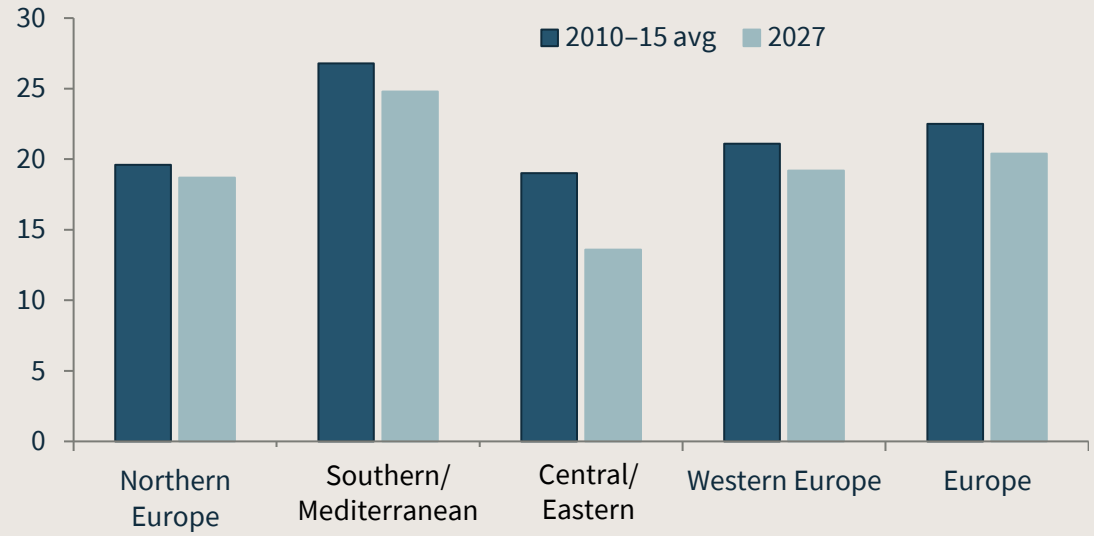
*Consumer spending grows in real terms when wages rise faster than prices (CPI) and when households save a smaller share of their income (a fall in the personal saving ratio, shown below zero). Higher inflation or more saving holds spending back.
Winter = average of Q4 and the following Q1 (e.g. Q4 2026 and Q1 2027)

What this means for seasonality

Europe's tourism season is spreading out, but economic pressures pose a risk

- Foreign visits to Europe are becoming more evenly distributed across the year, a shift that high summer prices and crowding could accelerate. This can be seen in the narrowing gap between the share of visits in Q1, the quietest quarter, and Q3, the peak travel period. The gap is expected to fall from an average of 22.5% in 2010-15 to 20.4% in 2027. The shift towards more year-round tourism is most visible in Central and Eastern Europe, where the gap is set to narrow to 13.6% from 19.0%.
- Mediterranean destinations are recording the strongest growth in winter demand, albeit from a lower base than other regions, as interest in winter-sun trips continues to rise. The seasonal pattern in Northern Europe has changed little, as the region already attracts a relatively high share of visits during the winter months. Hotter summers elsewhere can boost its appeal as a cooler alternative in peak season.
- However, progress towards a more even distribution of visits may slow towards the end of 2026 and in the first quarter of 2027. Some recent winter growth has come from source markets where households are expected to face greater financial pressure. French travellers have supported winter demand in Spain and Finland, while Italian travellers have contributed significantly to Malta's winter gains in recent years. Households in both France and Italy are likely to face a particularly severe squeeze this winter.

SEASONALITY IN FOREIGN VISITS TO EUROPE (Q3 vs. Q1 QUARTERLY SHARE)*



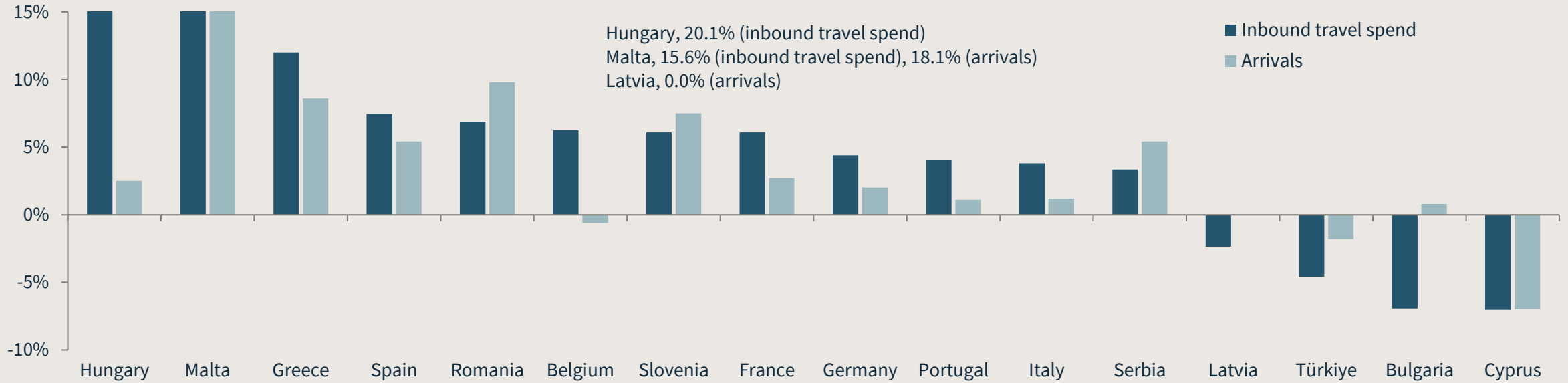
Source: Tourism Economics

*Percentage share of foreign arrivals in Q3 minus the share in Q1. A higher number reflects a more pronounced summer seasonal pattern

Value of European tourism

- Inbound travel spending rose in most destinations so far this year, partially due to higher prices, but the gap between spending and arrivals growth varied widely. Hungary reported the largest difference, with spending up 20.1% against arrivals up 2.5%. Some of this reflected a stronger forint, which boosted spending in euro terms but also increased the costs associated with travelling to Hungary for foreign visitors, which may have limited demand.
- Inbound spend in Greece was up 12.0% against arrivals up 8.6% and record receipts for January to July 2026, as non-EU visitor spending rose 18.3% versus 6.9% from the EU. Belgium stood out, with spend up 6.2% despite a 0.6% fall in arrivals, helped by a 26.0% rise in US tourist spending over June and July. Spain, France, Germany, Portugal and Italy also saw spend outpace arrivals, partly due to a faster rise in energy prices.
- Elsewhere, growth was driven by volume. Malta's arrivals rose 18.1%, but spend grew more slowly (15.6%), as visitors shortened stays, despite spending more per day. Romania, Slovenia and Serbia followed a similar pattern, consistent with their appeal as more affordable destinations.
- Spend continued to fall in Cyprus (-7.0%) and Türkiye (-4.6%), as the conflict in the Middle East deterred visitors and prompted hotels to cut prices. In Bulgaria, inbound spend dropped 6.9%, notably over the summer months. Arrivals edged up (0.8%), so the fall suggests visitors spent less per trip.

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

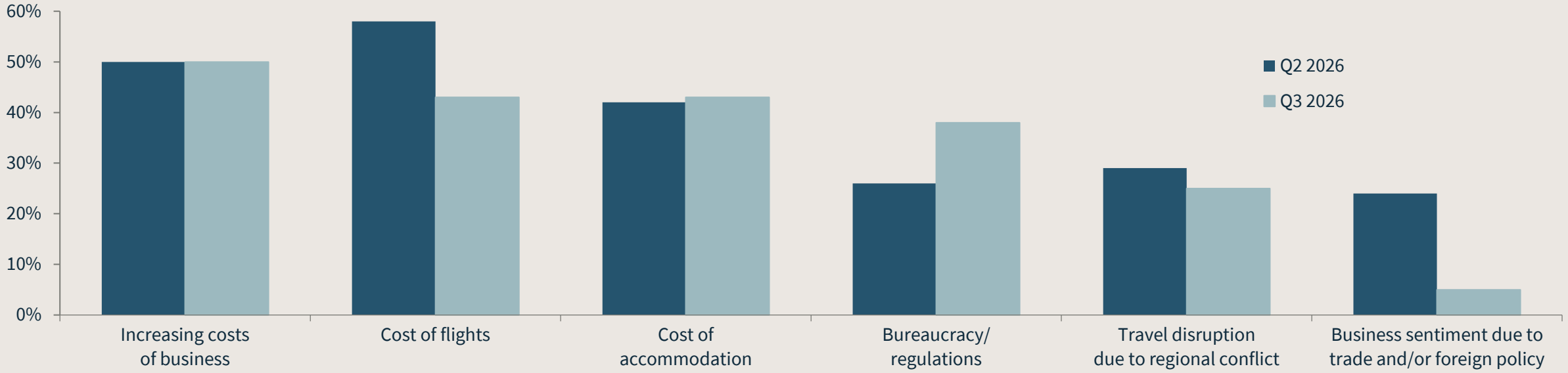


Source: TourMIS/Haver Analytics/National Statistics* *date varies (Jan-Sep) by destination

Risks facing the European travel industry in 2026

- The Q3 2026 Travel Industry Monitor shows that cost pressures continue to dominate the European tourism industry. **Increasing costs of business** has become the leading concern (50%), as rising labour costs, freight rates and energy prices related to the closure of the Strait of Hormuz burden businesses.
- Financial concerns were reported by 83% of industry professionals, down from 87% in the Q2 survey as concerns about flight costs eased slightly. However, if the rise in fuel prices seen in September continues into Q4, it is likely to put greater pressure on airlines and could push air fares higher at a time when household budgets are already stretched.
- Concerns about bureaucracy and regulation also rose markedly in Q3, from 26% to 38%. The widespread use of the EU Entry/Exit System (EES) during the peak summer travel period led to extensive queues, with waiting times of up to five hours reported at some airports. Nine countries, including Portugal, Italy and France, have since delayed EES border checks and requested more time to complete implementation.

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



Source: Tourism Economics Travel Industry Monitor (TIM) Survey, Q3 2026. Survey conducted 1st - 22nd September 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

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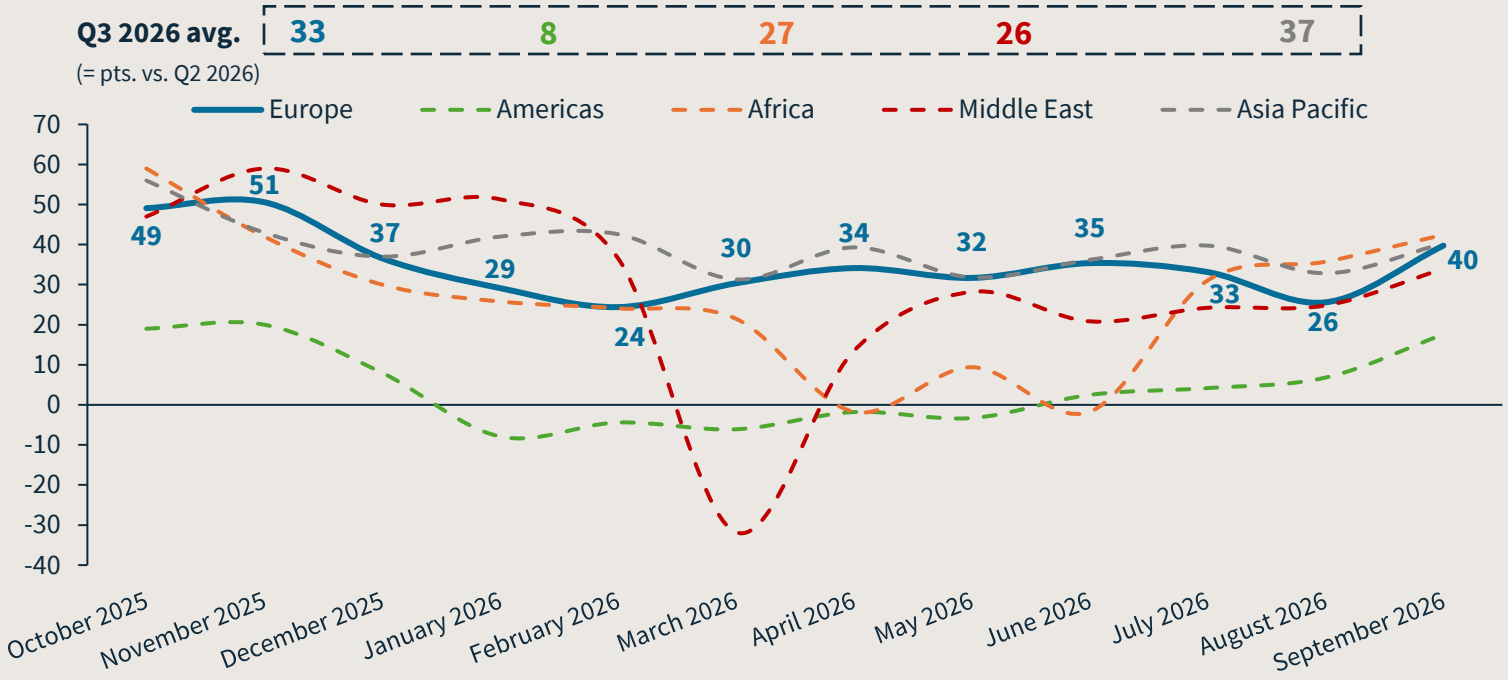


European travel sentiment held steady in Q3, unchanged since the previous quarter in terms of polarity and regional rank.

E-Reputation trends on travel in Europe

Online sentiment around European travel stayed unchanged with the previous quarter, landing at 33 points in Q3. Despite a prolonged heatwave in June and widespread wildfires in July, conversation polarity remained resilient – counterbalanced by a significant volume of positive content on summer travel. August experienced a more pronounced drop, noting that the closure of Catania airport due to Mount Etna's eruption, wildfires in Greece and Italy and tourism-related demonstrations in Mallorca held a more prominent standing. September rebounded strongly as summer travel eased, primarily led by online content covering the onset of autumn and its gentler pace.

NET SENTIMENT SCORE PER WORLD REGION, P12M



Source: MMGY TCI Research

E-Reputation trends on travel in Europe

European Travel Sentiment remains unchanged since Q2 2026, showing resilience amidst summer heatwaves

- While online conversations about the US-Iran conflict began the quarter on a positive note, they quickly moved from relief to renewed strain. June's de-escalation raised hopes that the potential of a reopened Strait of Hormuz could ease fuel cost pressure, re-igniting airline operations. However, EASA's advice to avoid certain national airspaces in the region drove global carriers to reroute Middle East services in July. By August, online news coverage reported lower profits at TUI as fuel costs and cancellations rose. The conversational tone remained subdued in September, as fuel prices rose again after Washington rejected a deal on the Strait of Hormuz.
- Events emerged as a key theme in online stories alongside weather during Europe's summer season. European cities were portrayed as living cultural spaces, including events such as the Athens Epidaurus Festival turning ancient theatres into stages for modern drama and music, or Lisbon's Saint Anthony festivities energising neighbourhoods through music and parades. July saw the Tomorrowland pre-party transform central Brussels in travellers' posts, while Switzerland's Openair Frauenfeld hip-hop festival drew around 105,000 fans. In August, ~~Finally,~~ travellers reported about their visits to visited small towns across northern Spain and in Iceland, to view the highly anticipated total solar eclipse.
- A second prominent theme involved active and scenic travel. Several online blogs highlighted cycling routes designed for everyday riders, such as the new Grand Tour Catalunya Gravel in Spain and France's largely traffic-free La Voie Blue. As the heat subsided in September, Alpine scenery became a prominent visual draw online, with destinations such as the Lauterbrunnen Valley and Staubbach Falls.
- Food and drink-related travel rounded out the positive conversations. A widely shared ranking of the 50 top food destinations for 2026 placed Naples, Bologna and San Sebastián among the world's leading culinary hotspots in July. Once autumn began, German beer festivals featured heavily, including Munich's Oktoberfest and Stuttgart's Cannstatter Volksfest.
- The main negative driver of online conversations centred around climate-related stress. June's severe heatwave left many travellers unable to sightsee in the afternoon, and key attractions, such as the Eiffel Tower and the Louvre closed early to safeguard visitors and staff. Additionally, July's wildfires saw many evacuated in France and Spain. A second major topic had to do with demonstrations on tourism management, particularly in parts of Spain and Italy, where tourism has been blamed for rising housing and living costs.



07

Key source market performance

European source markets:

- Germany
- France
- Italy
- United Kingdom
- Netherlands

Non-European source markets:

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

Trends discussed in this section relate to the period January to September 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.

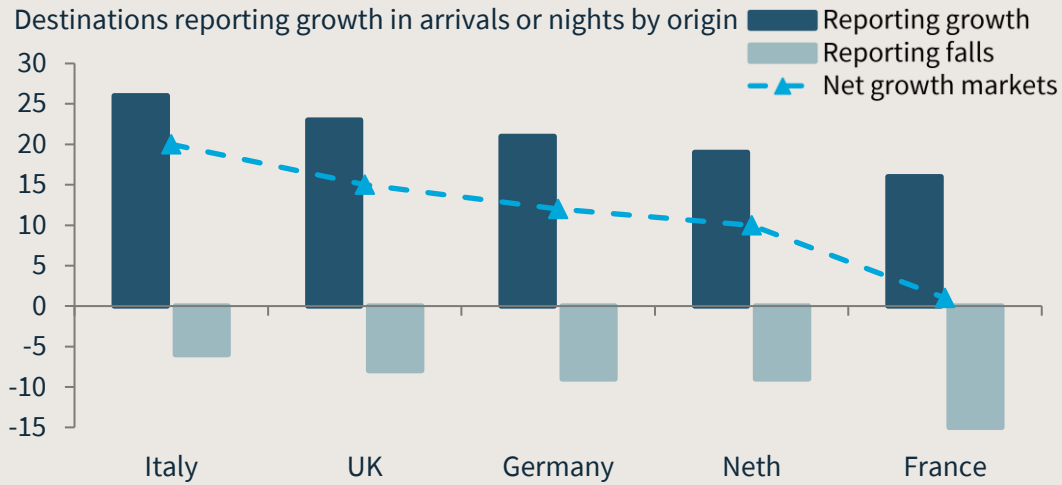
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Key source market performance

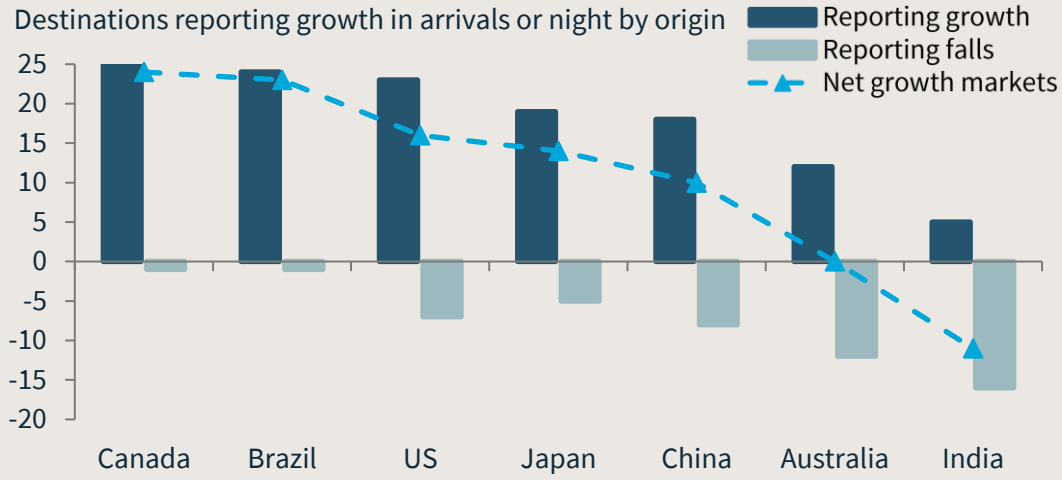
- European source markets continued to perform well overall, apart from France, where arrivals and nights declined in almost half of reporting destinations as many travellers increasingly chose to stay in France.
- Rising costs shaped travel choices across the region. Dutch travellers increasingly drove to nearby destinations such as Germany and Belgium, while German tourists remained careful and cut back their travel budgets.
- Demand also shifted away from countries close to the conflict in the Middle East, such as Cyprus and Türkiye, towards other Mediterranean destinations.
- Results varied among long-haul markets, but growth generally slowed over the summer. Higher fuel surcharges weighed on Japanese travel, while growth from the US stalled across several large, established destinations. Indian and Australian travellers faced longer and more expensive journeys as disruption at Gulf airline hubs only eased later in the summer. Chinese demand also eased, with falls in travel to several Central European destinations.
- Brazil was the exception, gaining momentum over the summer, helped by a stronger real and new flights, while Canadian demand held up as travellers continued to avoid the US.

EUROPEAN SOURCE MARKET SUMMARY



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

NON-EUROPEAN SOURCE MARKET SUMMARY

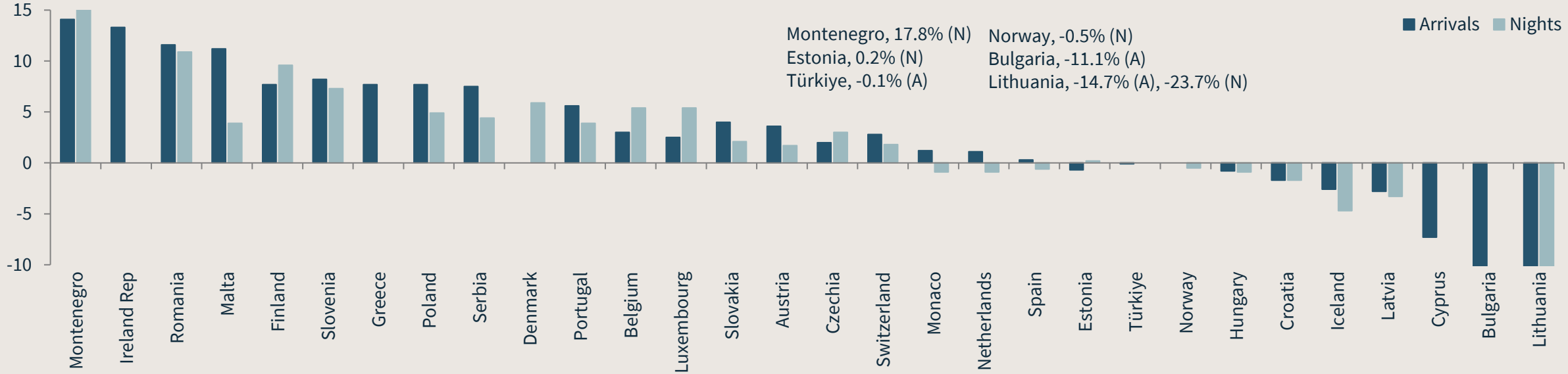


Source: TourMIS (date varies Jan-Sep by destination), Tourism Economics

Germany

- Weaker safety perceptions deterred German tourists from some destinations. In Lithuania, flights from Vilnius airport were suspended more than 20 times after unmanned balloons from Belarus entered Lithuanian airspace and halted aircraft operations. Disruptions likely played a role in the 14.7% fall in arrivals. In Cyprus, arrivals fell 7.3%, as proximity to the conflict in the Middle East and a drone strike on the island earlier in the year likely impacted destination choices for trips taken in recent months.
- German demand for Montenegro rose quickly so far this year, though this is off a small base of visitors. This can be attributed to the launch of additional Wizz Air flights from Hamburg, Baden-Baden and Cologne in March and June. As a lower cost destination, Montenegro appealed to travellers looking to save money and encouraged longer stays, with nights (17.8%) growing faster than arrivals (14.1%).
- Elsewhere in Southern & Mediterranean Europe, Malta (11.2%), Slovenia (8.2%), Greece (7.7%) and Serbia (7.5%) have all registered strong growth in German tourists. Travel remained a priority for German travellers, but they became more careful with their spending, with deal seeking and advance bookings becoming increasingly popular.

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

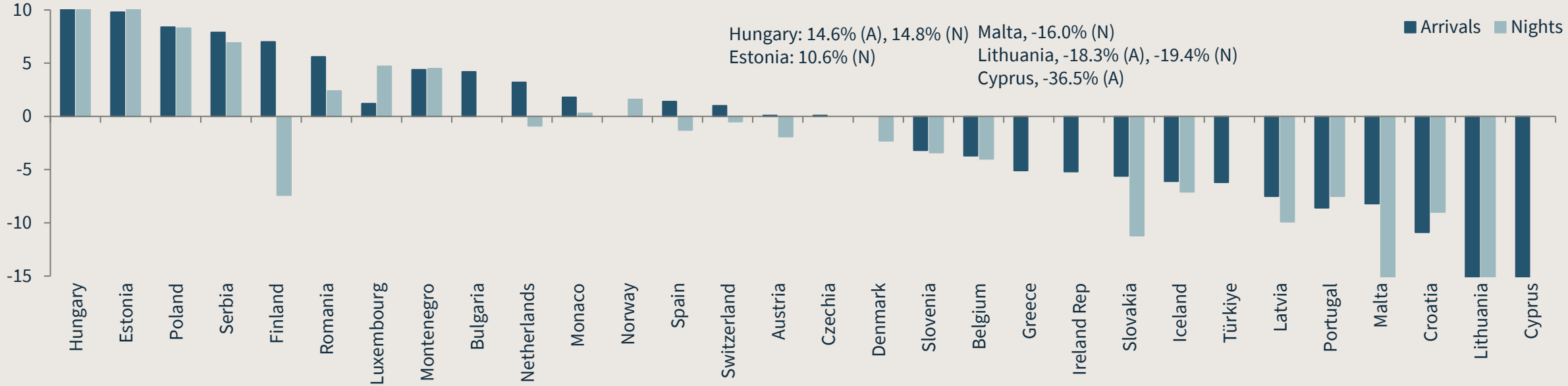


Source: TourMIS* *date varies (Jan-Sep) by destination

France

- Affordability and safety concerns have contributed to weaker demand for international trips by French travellers, including to more established European destinations, including Portugal (-8.6%), Belgium (-3.7%) and Germany (-0.5%). Geopolitical tensions have encouraged domestic stays, with 60% of respondents planning to holiday in France rather than abroad, according to research by BPCE.
- High prices were the main reason French travellers gave for not travelling abroad, followed by safety concerns and overcrowding. Several destinations in Central & Eastern Europe, perceived as being relatively affordable and less crowded than some other destinations in Europe, continued to attract more visitors from France. Arrivals increased in Hungary (14.6%), Estonia (9.8%), Poland (8.4%), Romania (5.6%) and Bulgaria (4.2%).
- Performance across Southern & Mediterranean Europe was mixed. Visitor numbers from France fell in Croatia (-10.9%), Portugal (-8.6%), Malta (-8.2%), and Greece (-5.1%). However, Spain reported a 1.4% rise in arrivals, and with more French tourists planning to travel by car, Spain's proximity may explain the more positive performance.

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

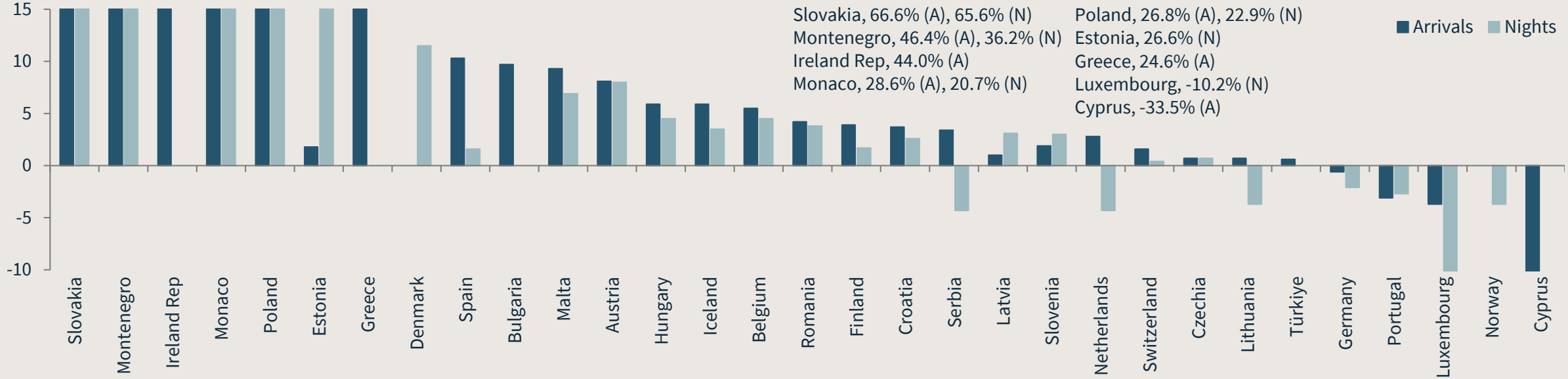


Source: TourMIS* *date varies (Jan-Sep) by destination

Italy

- Italian outbound travel has remained strong so far this year, with over 80% of reporting destinations recording an increase in either arrivals or nights. Travellers increasingly opted for nearby Mediterranean destinations perceived as safer amid tensions in the Middle East. Arrivals rose 24.6% in Greece and 10.3% in Spain as demand moved away from Egypt and the Red Sea, while holidays were increasingly booked closer to departure. By contrast, arrivals to Cyprus fell 33.5% and demand in Türkiye was broadly flat at 0.6%, as proximity to the conflict limited their appeal.
- Central & Eastern European destinations recorded some of the strongest growth in arrivals, including Slovakia (66.6%) and Poland (26.8%), although they represent a small share of total outbound travel to Europe. Increased air connections from Rome to Krakow and Košice helped to facilitate a rise in demand among Italian tourists. In contrast, arrivals (-0.6%) and nights (-2.1%) in Germany declined, partly reflecting a 41% cut in flights between Berlin and Bergamo this summer.
- Bulgaria (9.7%), Hungary (5.9%) and Romania (4.2%) continued to report rising demand, as tourists sought lesser-known authentic destinations. Italians are taking shorter summer holidays according to recent survey data, and several destinations, including these growth destinations, reported shorter average stays with arrivals growing faster than nights.

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



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

United Kingdom

- Spain, the largest European destination for British travellers, recorded a 5.4% rise in arrivals. British demand continued the gains from earlier in the year when tensions in the Middle East escalated. Growth was also strong elsewhere in Southern & Mediterranean Europe. Montenegro (21.1%) and Malta (18.8%) remained popular, supported by new routes from UK regional airports, while British arrivals to Greece rose 12.3%, helped by Jet2's largest ever programme and high price sensitivity among consumers.
- Slovenia recorded the fastest growth in British arrivals (31.1%) and nights (32.0%), helped by better air connectivity, including the first direct flight from Scotland and other UK expansions. Improved flight links also supported rising demand for Estonia (20.1%) and Poland (16.7%).
- Safety concerns partly explain fewer British visitors to Lithuania (-13.2%), Cyprus (-10.5%) and Latvia (-10.2%). In the Baltics, disrupted flights and drone fears weighed on demand to some extent, while Cyprus was affected by its closeness to the geopolitical conflict. Türkiye faced similar concerns, while rapidly rising prices made other comparable destinations, such as Malta and Greece, more competitive.

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

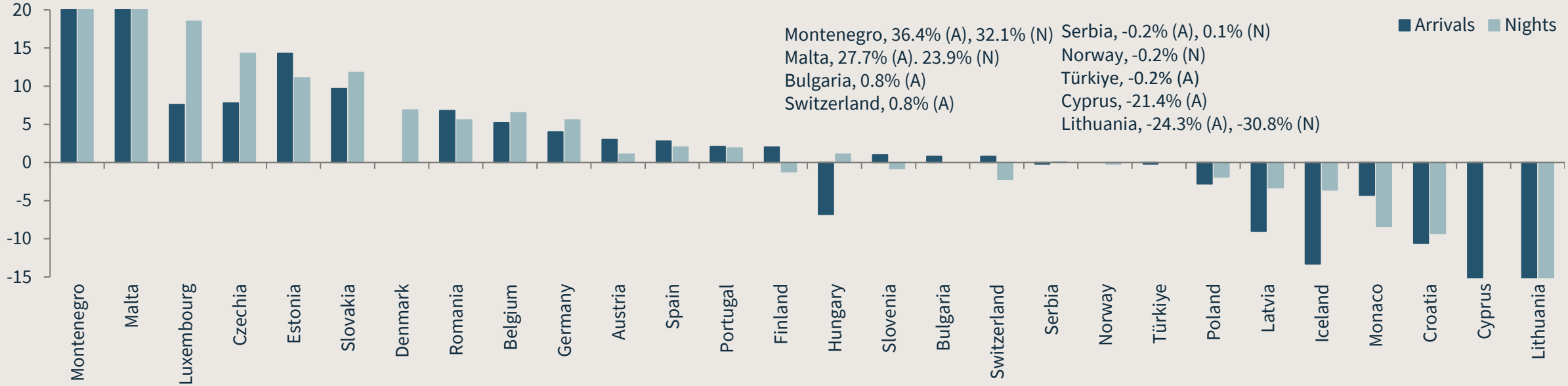


Source: TourMIS* *date varies (Jan-Sep) by destination

Netherlands

- Destinations within driving distance recorded strong growth, consistent with surveys showing more Dutch travellers opting to drive rather than fly as jet fuel prices pushed up airfares. In Luxembourg, nights grew much faster (18.5%) than arrivals (7.6%). This partly reflects a 13% increase in nights spent at campgrounds, where average stays are typically longer than in hotels; in 2025, the average stay was 3.8 nights at campsites, compared with 1.8 nights in hotels. Nights also rose 6.5% in Belgium and 5.6% in Germany.
- Dutch demand for Southern & Mediterranean destinations was mixed. Montenegro reported the largest increase in arrivals from the Netherlands (36.4%) albeit from a small base, which was partly attributable to new flights to Podgorica and Tivat. Arrivals also grew in Malta (27.7%), Spain (2.8%), Portugal (2.1%) and Slovenia (1.0%).
- Cyprus (-21.4%) and Croatia (-10.6%) recorded large declines in arrivals. The fall in Cyprus, consistent with other European source markets, can be put down to its proximity to the Middle East.

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

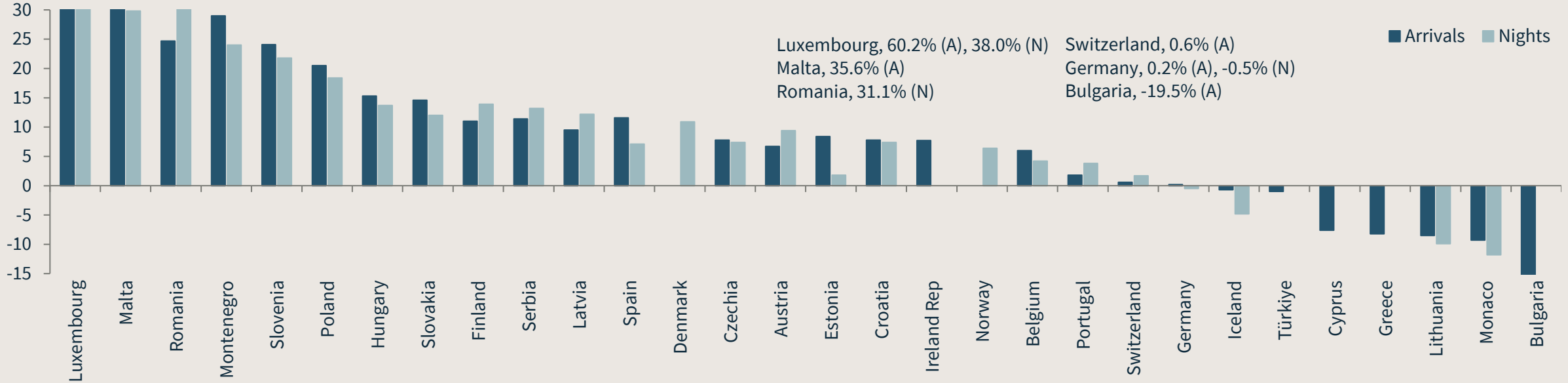


Source: TourMIS* *date varies (Jan-Sep) by destination

United States

- The US remained a growing source market for Europe, with arrivals up in 21 of the 28 reporting destinations, although growth slowed over the summer, particularly in large, established destinations. Arrivals were broadly flat in Switzerland (0.6%) and Germany (0.2%), while growth was modest in Portugal (1.8%). Spain was the exception, with arrivals up 11.6% and nights up 7.1%. In several destinations, including Luxembourg and Estonia, nights rose more slowly than arrivals, pointing to shorter stays and potential value-seeking.
- American arrivals fell in Lithuania (-8.5%), Cyprus (-7.6%), and Türkiye (-1.0%), with Bulgaria recording the sharpest decline (-19.5%). Greece also received fewer American visitors (-8.2%), but their spending increased significantly on last year, in line with its focus on a more sustainable tourism model that prioritises higher spending visitors.
- Growth was strongest for smaller and less established destinations for US travellers. Double-digit arrivals growth was evident in several countries, led by Montenegro (29.0%), Romania (24.7%), Slovenia (24.1%), and Poland (20.5%). Higher prices, advance booking requirements and overtourism measures could have encouraged more travel outside of traditional and established tourist hotspots.

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

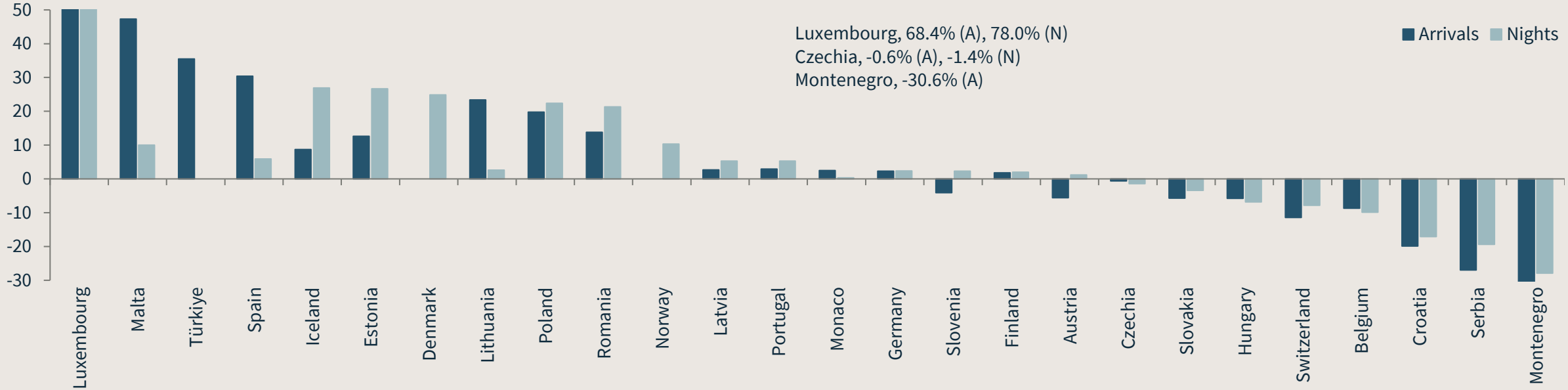


Source: TourMIS* *date varies (Jan-Sep) by destination

China

- Growth in Chinese arrivals to many reporting destinations in Europe moderated over the summer, as much of this year's reported increase came earlier in the year, helped by a nine-day Spring Festival holiday (February 15-23). While still high, arrivals growth in Malta slowed to 47.3% from 79.1% last quarter. A downward trend was also evident in Portugal (2.9%), and even more apparent in Austria (-5.6%) and Czechia (-0.6%) which are now reporting fewer arrivals from China year-to-date having experienced growth earlier in the year.
- A similar pattern was seen among Nordic destinations, where growth in nights eased in recent months but remained strong, at 26.9% in Iceland, 24.9% in Denmark and 10.3% in Norway. Arrivals also rose in the Baltics, including Estonia (12.6%), which may be due to multi-destination trips across the wider region.
- Chinese arrivals to Spain were still up 30.4% so far this year, with stronger demand facilitated by the introduction of direct flights from cities such as Guangzhou. Moreover, Spain's win at the FIFA World Cup in July led to a surge in online interest, which could positively impact travel into next year. In Türkiye, the continuation of visa-free entry for Chinese tourists contributed to growing visitor numbers, with arrivals up 35.5%.

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

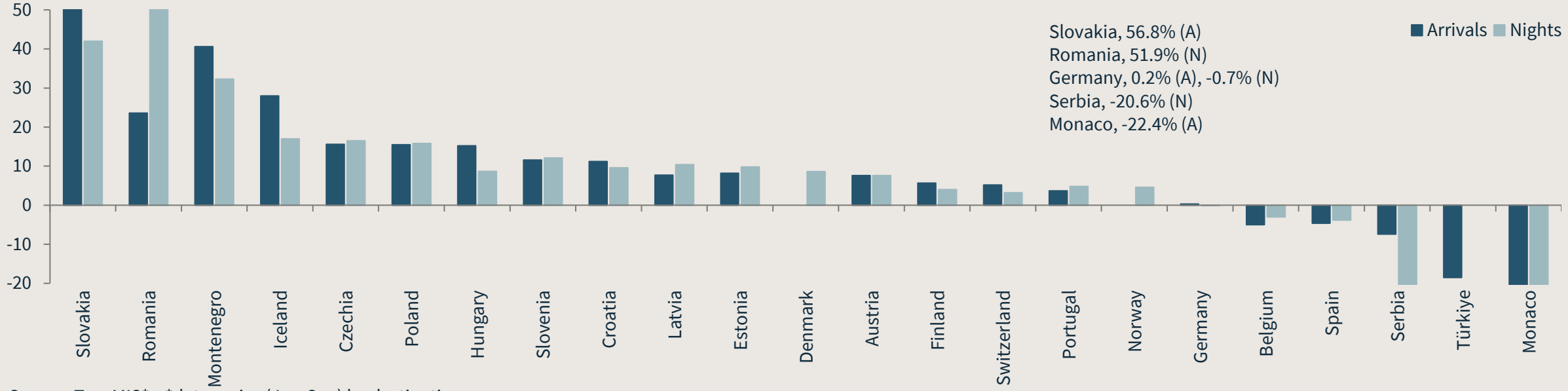


Source: TourMIS* *date varies (Jan-Sep) by destination

Japan

- Japanese travel to Europe slowed over the summer, reflecting decrease in departures in July and August. Japanese airlines raised fuel surcharges and the yen weakened relative to the euro, increasing the cost of travelling to Europe. Even so, 19 of the 24 reporting destinations recorded an increase in visits or nights from Japan.
- Higher long-haul travel costs weighed on demand for larger and more established destinations. Among the top 10 destinations, nights fell in both Spain (-3.8%) and Germany (-0.7%), and arrivals growth slowed in Poland (15.5% from 38.1% last quarter). In Türkiye, arrivals dropped 18.5%, as rising prices and proximity to the Middle East affected demand. Comparable destinations elsewhere in Southern & Mediterranean Europe picked up, with an increase in arrivals to Croatia (11.2%) and Portugal (3.7%).
- Smaller destinations recorded some of the strongest growth, although from low levels, led by Slovakia (56.8%) and Montenegro (40.6%), while nights rose 51.9% in Romania. Iceland (28.0%) and Czechia (17.0%) also performed strongly, suggesting continued Japanese interest in destinations offering culture and nature.

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

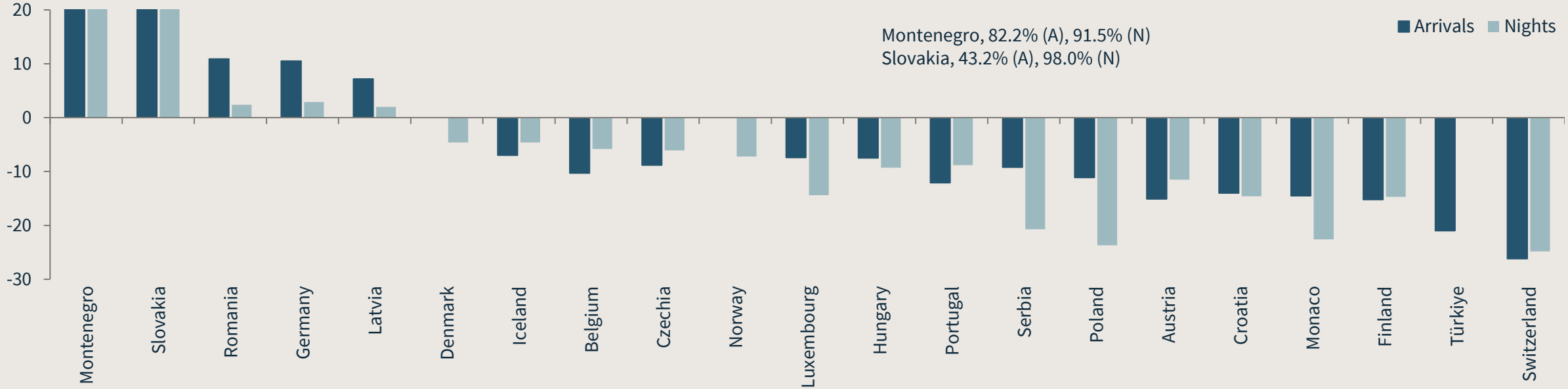


Source: TourMIS* *date varies (Jan-Sep) by destination

India

- Indian demand for Europe held broadly steady over the first nine months of 2026, with nights up 0.4% and arrivals down 1.0%. However, declines became more widespread, with roughly three quarters of reporting destinations recording falls in both arrivals and/or nights. Weaker consumer confidence and rising inflation squeezed Indian household budgets, while airspace disruption raised airfares and a weaker rupee made trips to Europe more expensive.
- Switzerland recorded the steepest fall in Indian arrivals (-26.2%) over the first seven months of 2026. Indian hotel stays fell in six of those seven months, indicating a sustained slowdown, rather than a temporary dip. Arrivals also dropped steeply in Monaco (-15.6%), Austria (-15.4%) and Finland (-15.2%), reflecting increased price sensitivity among consumers impacting destinations where costs are comparably higher than the regional average.
- Germany saw Indian arrivals rise 9.3%, while nights grew at a slower pace of 2.7%, pointing to shorter stays, possibly as part of multi-destination trips. Travel demand in recent months has been facilitated by new direct flights from India earlier this year.
- The number of nights spent in Slovakia (98.0%) and Montenegro (91.5%) are nearly double that of last year. Although increases are coming from a low base, affordability is a factor driving longer stays.

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

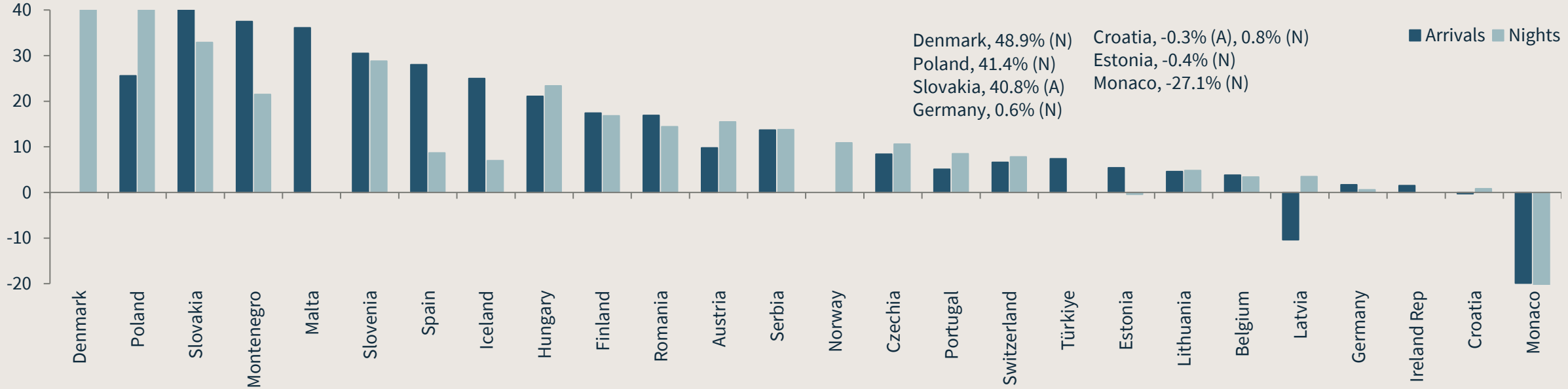


Source: TourMIS* *date varies (Jan-Sep) by destination

Canada

- Canadian travel to Europe held up through the summer peak, with almost every destination recording more arrivals compared to the same period last year. As Canadian outbound travel continued to shift away from the US amid ongoing trade disputes, Europe has been able to retain some of the diverted demand.
- Increased transatlantic air connections supported growth in recent months, including to Spain where arrivals rose 28.0%, aided by Air Canada's first direct flights from Montreal to Palma. In Portugal, where Canadian arrivals grew strongly in recent years, a more modest 5.1% increase in January–July still added around 21,000 arrivals.
- Arrivals to Iceland rose 25.0%, after a decline earlier in the year, while nights (7.0%) increased at a slower pace. A shorter average stay could be partly driven by new WestJet flights and Icelandair's stopover programme which attracted more short trips on the way to mainland Europe.
- Smaller destinations recorded some of the strongest growth, from a low base, including visits to Slovakia (40.8%) and Montenegro (37.5%), as many Canadians swapped crowded hotspots for quieter options.

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

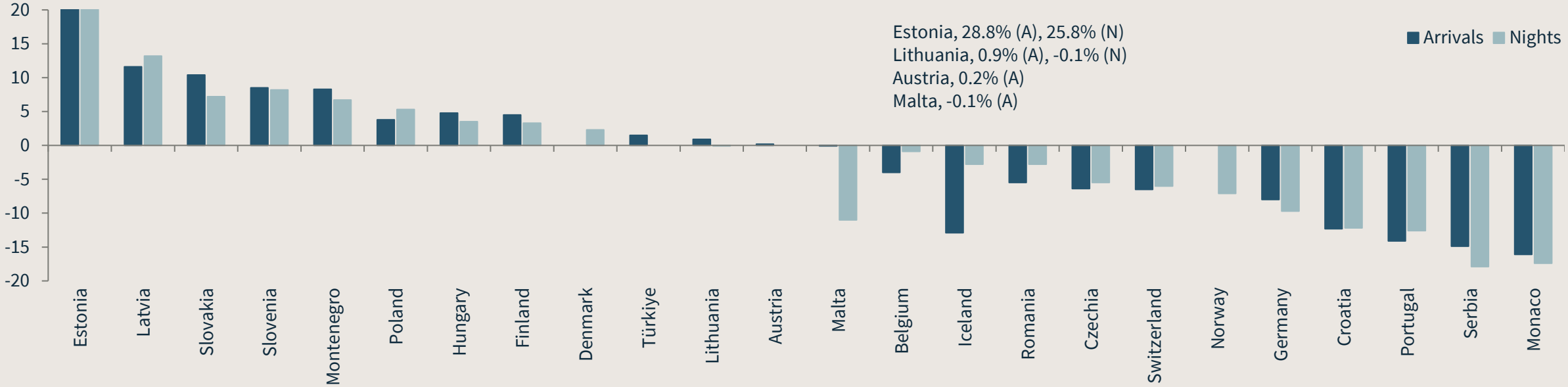


Source: TourMIS* *date varies (Jan-Sep) by destination

Australia

- Australian travel to Europe was relatively flat so far this year, with arrivals up 0.8% and nights down 0.1%. However, the overall figure hid mixed results, with just over half of destinations reporting a decline in arrivals, nights or both. Gulf carriers normally fly more than half of passengers between Europe and Australasia, so disruption across the Middle East from March cut off the main route for many travellers. These airlines gradually restored some of these services from April and May ahead of the summer, although official advice to reconsider travel through the region continued to deter some travellers.
- Declines deepened in Germany, with both arrivals (8.0%) and nights (9.7%) down on the year. Portugal also reported fewer arrivals (-14.1%) and nights (-12.6%), and Switzerland also saw a decline across both measures (arrivals -6.5%, nights -6.0%). Alternative flight routes came at a premium, and repeated interest rate rises made households more cautious about spending, with a 61% rise in Australians filtering for budget accommodation during searches for summer stays.
- Several smaller destinations recorded growth, although from low levels, led by Estonia (28.8% arrivals, 25.8% nights) and Latvia (11.6%, 13.2%), while stronger performance in recent months pushed visits growth to Montenegro and Slovenia back into positive territory. As record heatwaves hit Western and Southern Europe, milder temperatures in parts of Central & Eastern Europe have helped make these destinations more appealing.

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



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

Brazil

- Brazilian travel to Europe gained momentum over the summer, with nights up 20.3% and arrivals up 19.0%. This strength may partly reflect more favourable spending conditions earlier in the year, including currency appreciation against the euro while income tax exemptions increased disposable income and travel budgets.
- New and expanded flights supported demand for Spain, where arrivals and nights both rose 17.6%, after Iberia launched a Madrid–Fortaleza service in January and LATAM increased its São Paulo–Madrid flights in April. In Belgium, arrivals (10.3%) and nights (10.1%) increased at a moderate pace, helped by LATAM's new route to Brussels in June.
- Portugal, the leading European destination for Brazilian travellers, recorded growth in nights at 4.6% and arrivals at 4.1%. However, Brazilian visitor spending there has reached record levels, supported by targeted promotion from Turismo de Portugal, while TAP launched a new Lisbon–Curitiba service.
- Smaller destinations recorded some of the fastest growth, although they contributed less to the overall increase in Brazilian outbound travel to Europe. Arrivals rose by 40.5% in Montenegro and 34.3% in Hungary, as Brazilian travellers increasingly explored a wider range of destinations.

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



Source: TourMIS* *date varies (Jan-Sep) 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 September 2026

EUROPEAN TRAVEL COMMISSION

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Oil prices of US$85 per barrel will keep prices high and weigh on consumer spending in 2026.

Global economic outlook

Global economic growth has proven more resilient than expected earlier in the year, but higher prices continue to impact household spending

Global GDP is expected to grow by 2.5% in 2026, a slight upgrade from 2.4% in the Q2 2026 report. Data for Q2 2026 showed that the initial effect of the conflict in the Middle East on global activity was smaller than previously assumed. However, growth remains significantly weaker than before the conflict.

The Strait of Hormuz remained effectively closed throughout the summer, and shipping traffic is expected to stay below pre-conflict levels until the end of 2027. As a result, oil prices will remain high, averaging US$85 per barrel for the rest of 2026, before gradually falling to US$65 per barrel by the end of 2027, with a normalisation of trade flows.

Higher energy prices have increased household costs and prompted several central banks, including the ECB and the US Federal Reserve to further raise interest rates. The effect on consumer spending is greatest in Europe and is expected to intensify over the winter, when colder weather increases energy demand.

By contrast, spending has remained more resilient in the US, where inflation is easing more quickly than in Europe. Larger tax refunds have provided a modest boost to US household incomes, although the benefits have accrued mainly to high-income households. Asian markets are less exposed to higher fuel costs and consumption growth has been mixed but has also remained resilient.

Global economic outlook

-Continuation -

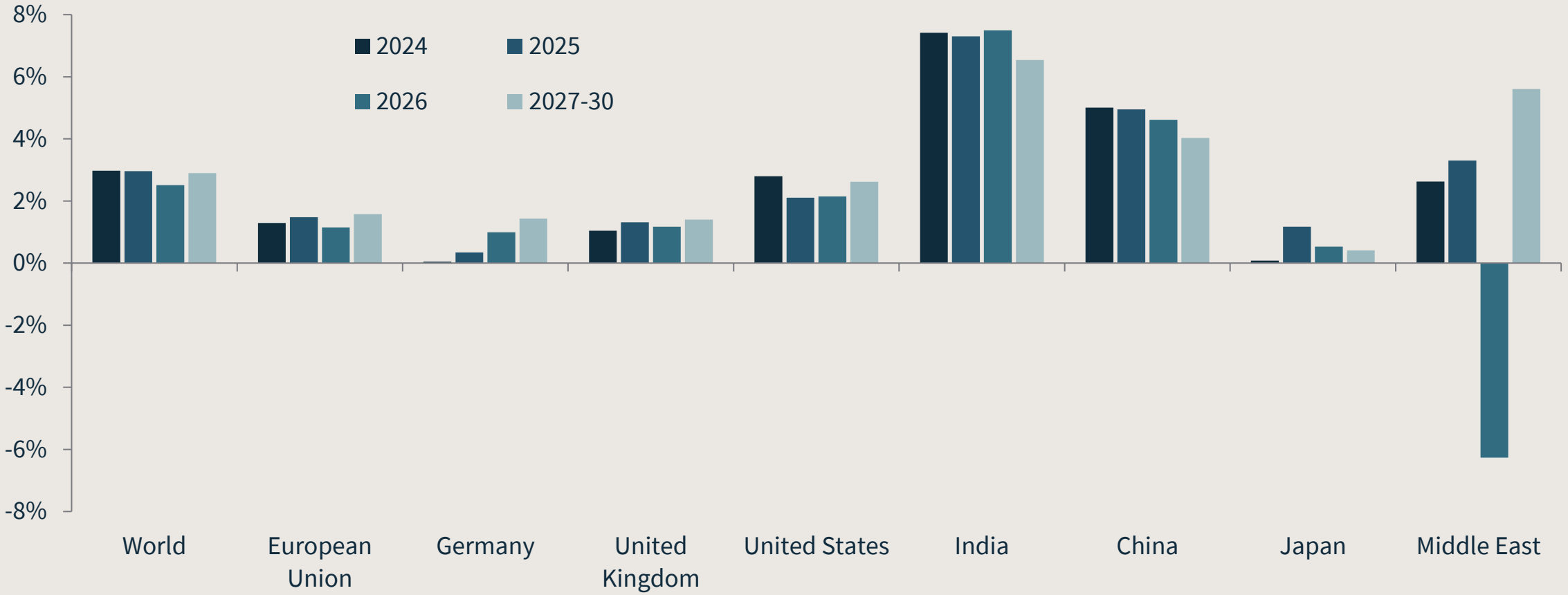
SUMMARY OF ECONOMIC OUTLOOK (% YEAR)

	2025					2026				
Country	GDP	Consumer spending	Unemploy-ment**	Exchange rate***	Inflation	GDP	Consumer spending	Unemploy-ment**	Exchange rate***	Inflation
UK	1.3%	0.9%	4.4%	-1.2%	3.4%	1.2%	1.0%	4.4%	-0.5%	3.2%
France	0.9%	0.5%	7.7%	0.0%	0.9%	0.4%	0.4%	8.3%	0.0%	2.3%
Germany	0.3%	1.4%	6.3%	0.0%	2.2%	1.0%	0.2%	6.3%	0.0%	2.7%
Netherlands	1.6%	1.3%	3.9%	0.0%	3.2%	1.5%	1.1%	4.0%	0.0%	3.1%
Italy	0.7%	1.1%	6.1%	0.0%	1.5%	0.9%	1.2%	5.4%	0.0%	3.1%
Spain	2.8%	3.4%	10.5%	0.0%	2.7%	2.7%	2.9%	10.1%	0.0%	3.7%
Russia	1.0%	3.6%	2.2%	6.3%	8.7%	0.6%	2.8%	2.2%	2.3%	6.5%
US	2.1%	2.6%	4.3%	-4.2%	2.7%	2.1%	2.1%	4.2%	-2.4%	3.4%
Canada	1.9%	2.3%	6.9%	-6.0%	2.1%	1.0%	2.1%	6.6%	-1.7%	2.9%
Brazil	2.6%	1.3%	5.8%	-7.5%	5.0%	2.0%	1.0%	5.5%	5.8%	4.4%
China	4.9%	4.1%	3.5%	-4.0%	0.0%	4.6%	3.9%	3.4%	3.2%	0.9%
Japan	1.2%	1.3%	2.5%	-3.0%	3.2%	0.5%	0.8%	2.6%	-7.8%	1.9%
India	7.3%	6.9%	7.1%	-8.0%	2.2%	7.5%	6.7%	6.6%	-9.8%	4.6%

Source: Tourism Economics based on Global Economic Model as of September 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)



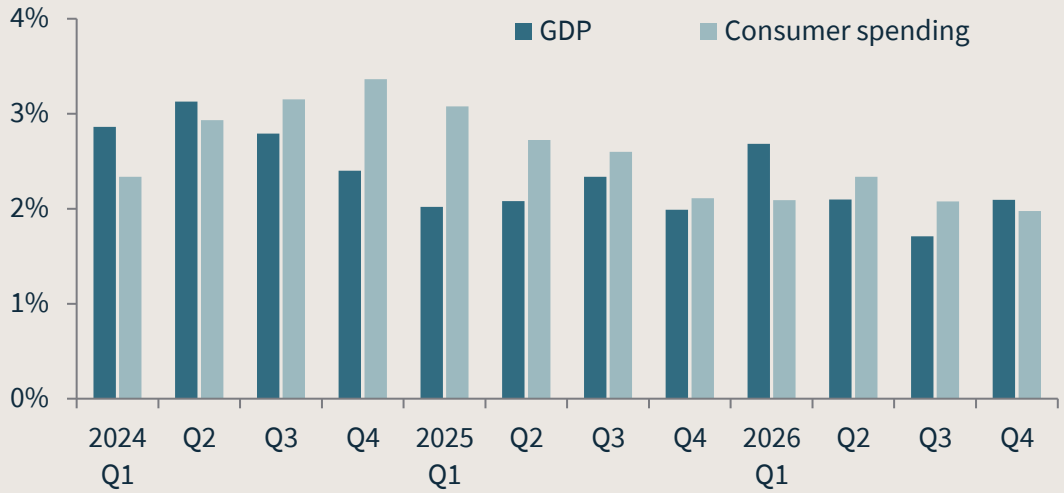
Source: Oxford Economics

US

Economic growth eases, but inflation and a weaker dollar squeeze travel budgets

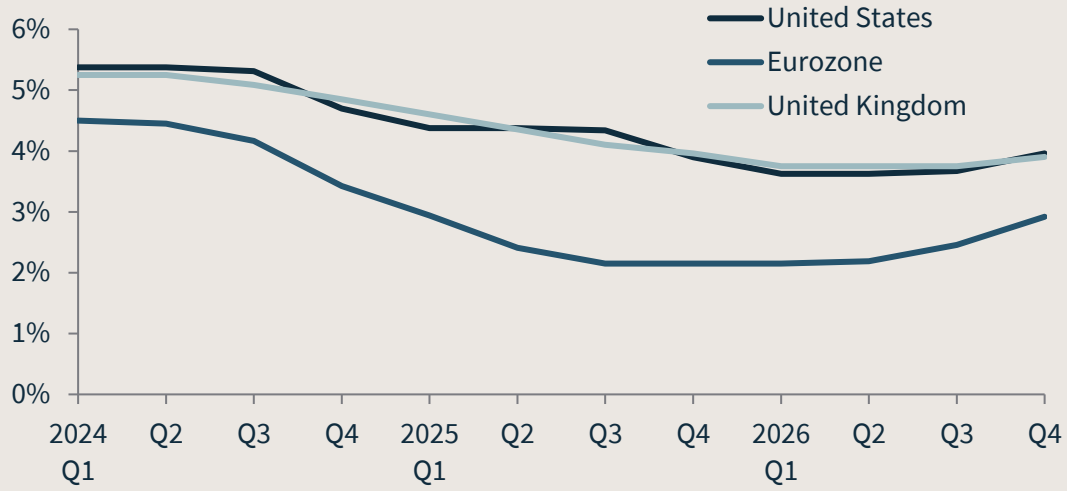
- US GDP is expected to grow 2.1% in 2026. This is below the global average of 2.5%, but ahead of most other advanced economies. Risks remain significant, particularly those arising from a prolonged closure of the Strait of Hormuz and a sharp slowdown in AI investment.
- Consumer spending has continued to grow, but unevenly across income groups. Higher-income households are benefiting from strong stock market gains and larger tax refunds. This is helping to offset weaker spending among lower-income households, who are more exposed to rising energy prices.
- Inflation is set to remain well above the Federal Reserve's (Fed) 2% target, averaging 3.4% this year. The Fed raised interest rates to 3.75% in September and is now expected to raise them to 4.0% by the end of the year.
- The dollar has weakened against the euro so far in 2026, making trips to Europe more expensive for American travellers. However, higher-income travellers, who are more likely to take long-haul trips, should be better able to absorb the additional cost.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

CENTRAL BANK POLICY RATES: US AND EUROPE (%)



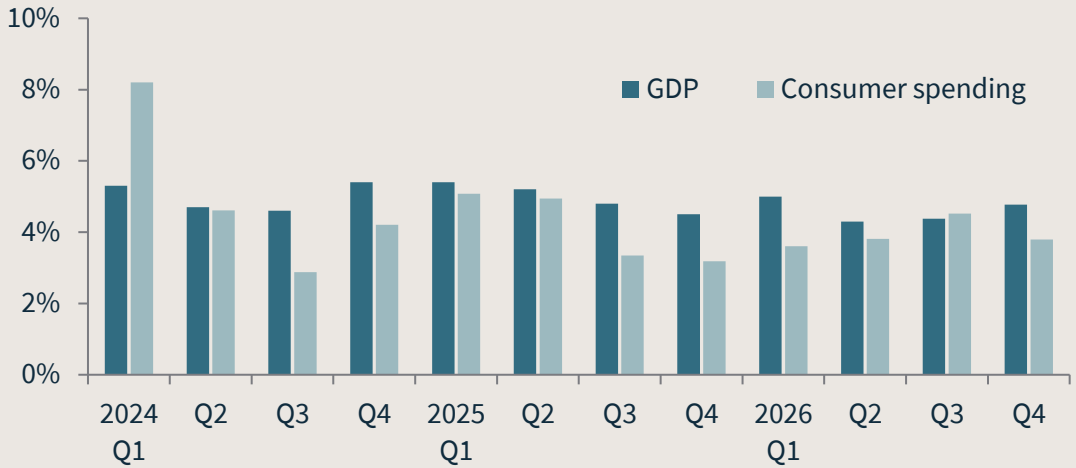
Source: Oxford Economics

China

Weak household demand continues to weigh on outbound travel

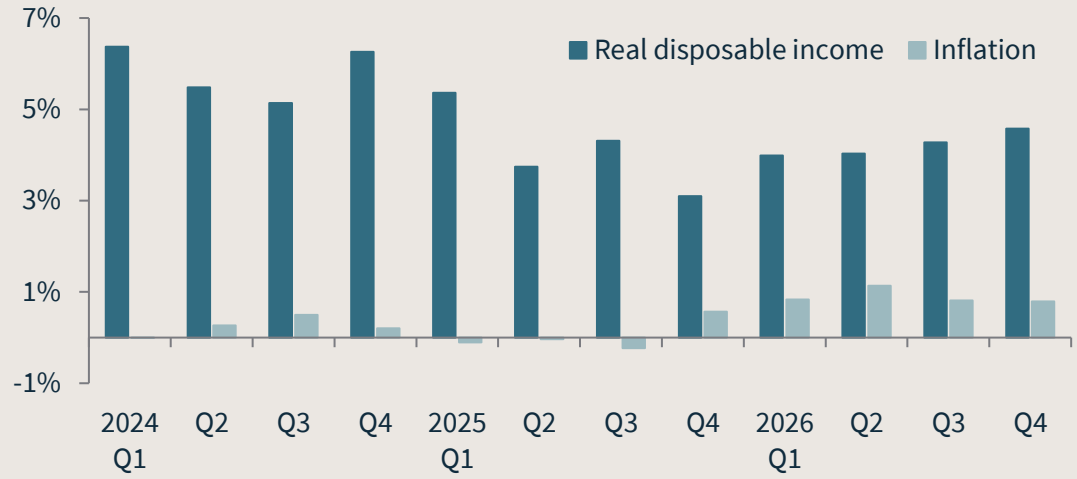
- Economic growth slowed in Q2, with GDP rising by 4.3% year-on-year, as export growth softened and domestic demand was weaker than expected. Weather-related disruptions are likely to have kept activity subdued in Q3. GDP growth is now expected to reach 4.6% in 2026.
- Fiscal stimulus has done little to support domestic demand this year. Limited employment and wage gains continue to weigh on household spending, while a growing share of workers are moving into less secure and more flexible forms of employment.
- Consumer spending is expected to grow more slowly than GDP in the second half of the year, as policymakers continue to favour gradual reforms over direct support for households. This is likely to limit discretionary spending, including spending on long-haul travel.
- AI and other advanced industries are set to play a growing role in driving investment and economic growth. However, these sectors only employ a small share of the workforce, so their gains may not translate directly into higher wages or consumer spending.

GDP AND CONSUMER SPENDING (% YEAR)



Source: Oxford Economics

INFLATION AND REAL DISPOSABLE INCOME (% YEAR)



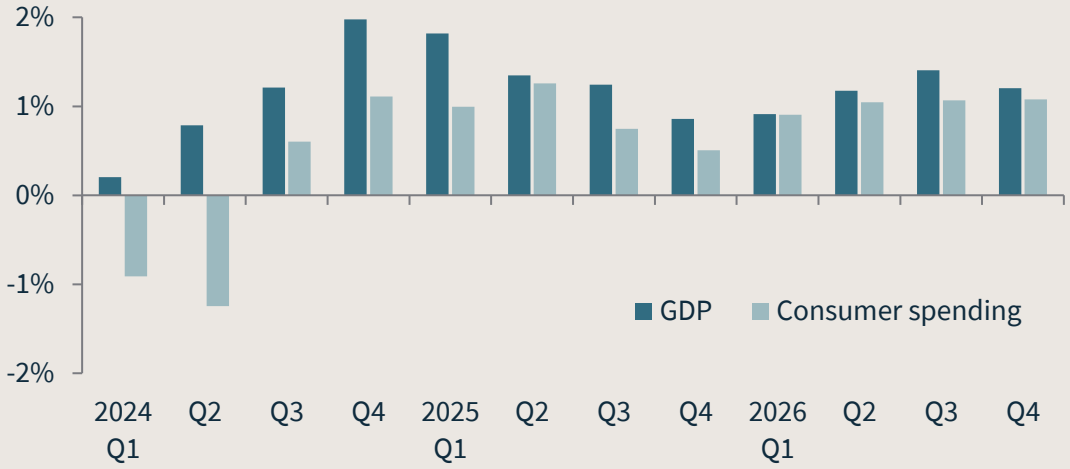
Source: Oxford Economics

UK

UK economy outperforms in 2026, but rising inflation will weigh on travel budgets

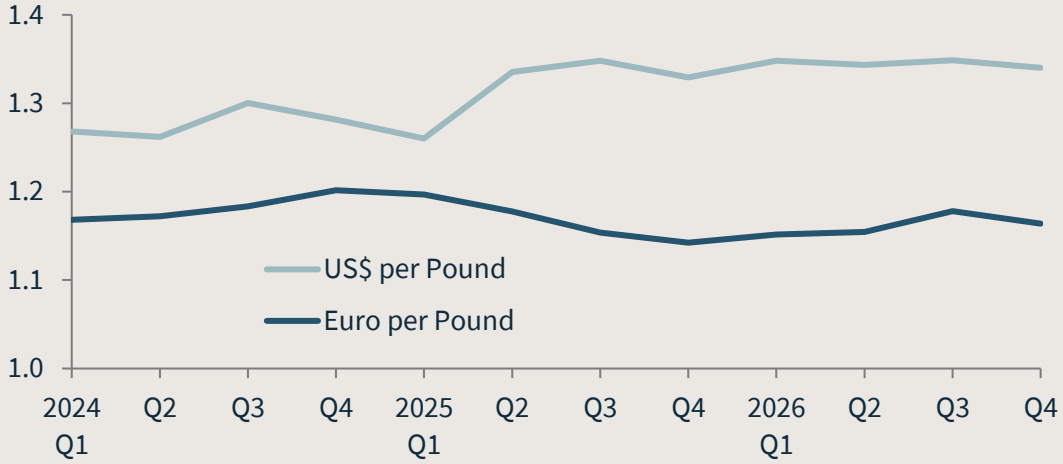
- The UK economy performed better than expected in Q2, and GDP is now forecast to grow 1.2% this year, up from 0.7% in the Q2 2026 report. However, momentum has started to fade, and rising energy costs are expected to weigh increasingly on activity for the rest of the year.
- Consumer prices rose in July and August as fuel and household energy costs climbed. The cap on household energy bills increased by 13% in July and by 4.0% in October.
- Inflation is forecast to average 3.2% this year, well above the Bank of England's (BoE) 2% target. With pay growth remaining weak, household incomes will struggle to keep pace with rising prices. This could squeeze travel budgets for future trips.
- The BoE is now expected to raise interest rates in November. Meanwhile, households refinancing older fixed-rate mortgages are likely to face significantly higher costs. Households have started to save less to support their spending, but consumer spending is still set to grow by a modest 1.0% this year.

GDP AND CONSUMER SPENDING OUTLOOK (% YEAR)



Source: Oxford Economics

UK EXCHANGE RATE VS. THE EURO AND US DOLLAR



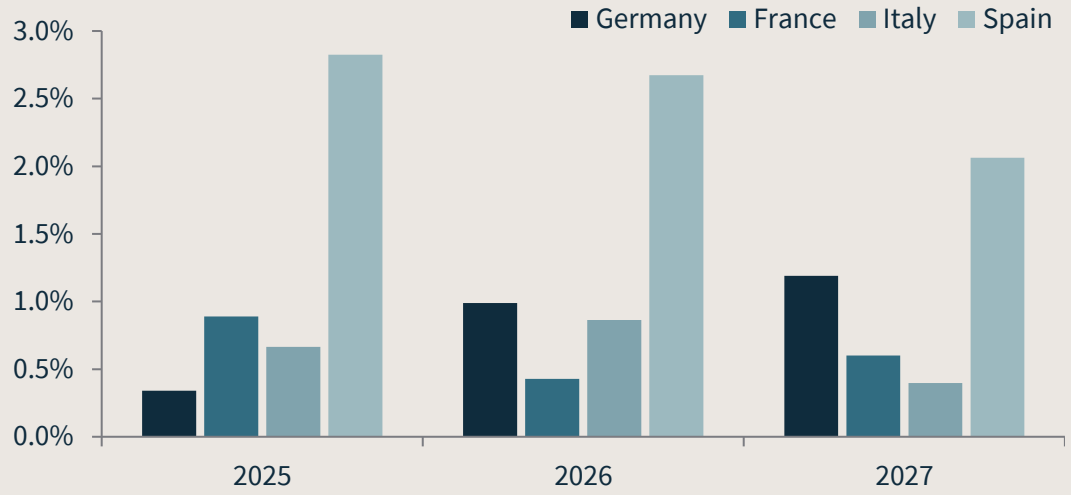
Source: Oxford Economics

Eurozone

Economic growth holds up, but energy costs cloud the outlook for consumers

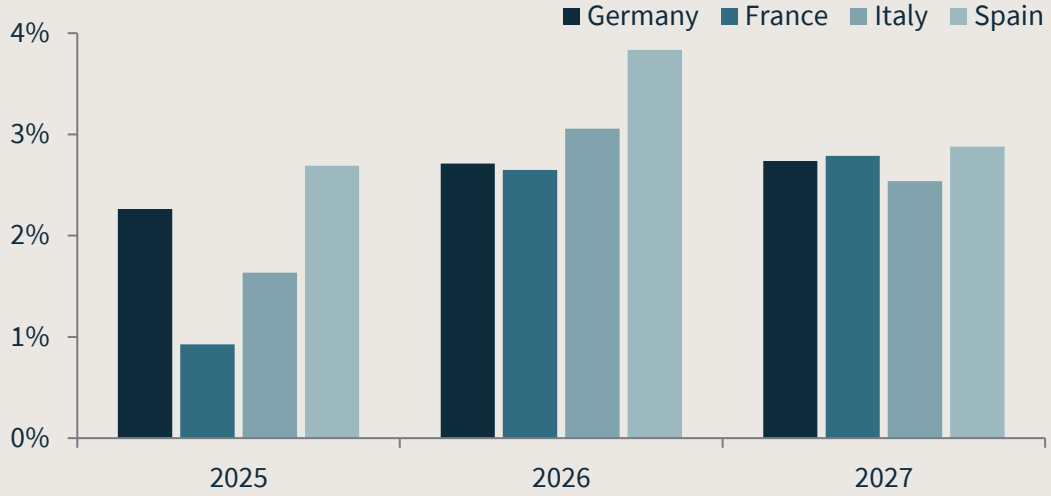
- GDP grew 0.6% quarter-on-quarter in Q2, supported by a rebound of around 10.0% in Ireland. Excluding Ireland, growth held at 0.3%, with economic activity broadly positive across member states.
- The economy is expected to grow 1.0% in 2026. Although the effects of the energy price shock are widespread, economic conditions vary considerably across countries. Strong tourism demand and employment growth are driving much faster GDP growth in Spain (2.7%). By contrast, higher inflation and a weak labour market are limiting growth in France to just 0.4%.
- Eurozone inflation rose to 3.3% in August as fuel costs climbed, and the European Central Bank (ECB) raised its deposit rate to 2.5% in September. With gas prices at a 3-year high and storage levels low ahead of winter, inflation is likely to stay above 3% for the rest of the year.
- Despite global challenges, consumer spending has held up relatively well so far this year and is expected to grow 1.1% in 2026, supporting demand for travel within Europe. However, rising energy bills in the coming months are likely to squeeze disposable income, particularly for households with limited savings to draw on.

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 October 2026

EUROPEAN TRAVEL COMMISSION

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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	**145,270**	**-**	**3.4%**	**18.3%**	**-**	**253.5%**	**-**
Long haul	91,452	63.0%	3.8%	20.7%	64.2%	423.6%	42.5%
Short haul	53,818	37.0%	2.7%	14.2%	35.8%	127.8%	57.5%
Travel to Europe	**43,821**	**30.2%**	**3.0%**	**15.6%**	**29.5%**	**582.8%**	**15.6%**
European Union	33,171	22.8%	3.2%	17.0%	22.6%	574.5%	12.0%
Northern Europe	11,498	7.9%	2.6%	13.8%	7.6%	485.4%	4.8%
Western Europe	13,770	9.5%	1.7%	8.9%	8.7%	497.5%	5.6%
Southern Europe	14,624	10.1%	3.3%	17.9%	10.0%	911.3%	3.5%
Central/Eastern Europe	3,928	2.7%	6.4%	36.3%	3.1%	459.1%	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	**35,554**	**-**	**4.1%**	**22.4%**	**-**	**280.6%**	**-**
Long haul	16,736	47.1%	4.7%	25.5%	48.3%	366.7%	38.4%
Short haul	18,819	52.9%	3.6%	19.6%	51.7%	226.9%	61.6%
Travel to Europe	**7,454**	**21.0%**	**3.5%**	**18.6%**	**20.3%**	**602.3%**	**11.4%**
European Union	5,803	16.3%	3.6%	19.1%	15.9%	650.8%	8.3%
Northern Europe	1,574	4.4%	4.2%	23.1%	4.5%	459.3%	3.0%
Western Europe	2,288	6.4%	1.5%	7.9%	5.7%	560.9%	3.7%
Southern Europe	3,125	8.8%	4.1%	22.4%	8.8%	767.4%	3.9%
Central/Eastern Europe	466	1.3%	5.4%	30.3%	1.4%	535.0%	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	**23,238**	**-**	**3.8%**	**20.6%**	**-**	**202.0%**	**-**
Long haul	4,869	21.0%	4.9%	26.9%	22.0%	516.4%	10.3%
Short haul	18,369	79.0%	3.5%	19.0%	78.0%	166.0%	89.7%
Travel to Europe	**2,702**	**11.6%**	**3.6%**	**19.2%**	**11.5%**	**507.8%**	**5.8%**
European Union	2,294	9.9%	3.9%	21.2%	9.9%	487.0%	5.1%
Northern Europe	196	0.8%	4.1%	22.2%	0.9%	468.0%	0.4%
Western Europe	874	3.8%	4.5%	24.9%	3.9%	287.6%	2.9%
Southern Europe	1,510	6.5%	2.9%	15.5%	6.2%	796.2%	2.2%
Central/Eastern Europe	122	0.5%	3.9%	21.0%	0.5%	661.0%	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	**14,382**	**-**	**2.3%**	**12.3%**	**-**	**356.2%**	**-**
Long haul	3,853	26.8%	5.2%	28.7%	30.7%	389.5%	25.0%
Short haul	10,530	73.2%	1.2%	6.2%	69.3%	345.1%	75.0%
Travel to Europe	**1,669**	**11.6%**	**5.4%**	**30.3%**	**13.5%**	**424.4%**	**10.1%**
European Union	1,422	9.9%	5.8%	32.5%	11.7%	426.9%	8.6%
Northern Europe	143	1.0%	3.8%	20.3%	1.1%	300.4%	1.1%
Western Europe	73	0.5%	4.4%	23.8%	0.6%	597.7%	0.3%
Southern Europe	1,388	9.7%	5.7%	31.9%	11.3%	430.1%	8.3%
Central/Eastern Europe	65	0.5%	4.8%	26.4%	0.5%	532.5%	0.3%

BRAZIL

	2025		Growth (2025-30)			Growth (2020-25)	
	000s	Share**	Annual average	Cumulative growth*	Share 2030**	Cumulative growth*	Share 2020**
Total outbound travel	**11,470**	**-**	**5.9%**	**33.4%**	**-**	**301.6%**	**-**
Long haul	8,175	71.3%	5.9%	33.3%	71.2%	311.2%	69.6%
Short haul	3,295	28.7%	6.0%	33.6%	28.8%	279.7%	30.4%
Travel to Europe	**4,610**	**40.2%**	**6.9%**	**39.8%**	**42.1%**	**297.4%**	**40.6%**
European Union	3,972	34.6%	7.6%	44.3%	37.5%	294.6%	35.2%
Northern Europe	422	3.7%	4.1%	22.1%	3.4%	294.5%	3.7%
Western Europe	1,494	13.0%	4.8%	26.3%	12.3%	293.4%	13.3%
Southern Europe	2,481	21.6%	8.6%	50.9%	24.5%	293.7%	22.1%
Central/Eastern Europe	213	1.9%	7.2%	41.6%	2.0%	393.9%	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	**25,444**	**-**	**6.9%**	**39.9%**	**-**	**384.9%**	**-**
Long haul	24,328	95.6%	7.1%	40.7%	96.2%	392.0%	94.2%
Short haul	1,115	4.4%	4.1%	22.1%	3.8%	268.0%	5.8%
Travel to Europe	**4,494**	**17.7%**	**5.9%**	**33.0%**	**16.8%**	**327.4%**	**20.0%**
European Union	2,644	10.4%	7.0%	40.0%	10.4%	287.8%	13.0%
Northern Europe	1,035	4.1%	8.3%	49.2%	4.3%	164.9%	7.4%
Western Europe	1,813	7.1%	4.7%	25.7%	6.4%	300.8%	8.6%
Southern Europe	847	3.3%	5.3%	29.5%	3.1%	727.7%	2.0%
Central/Eastern Europe	799	3.1%	5.8%	32.4%	3.0%	653.1%	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	**78,252**	**-**	**12.8%**	**83.0%**	**-**	**533.8%**	**-**
Long haul	36,031	46.0%	15.7%	107.4%	52.2%	395.6%	58.9%
Short haul	42,221	54.0%	10.1%	62.1%	47.8%	731.6%	41.1%
Travel to Europe	**9,127**	**11.7%**	**14.7%**	**98.3%**	**12.6%**	**465.5%**	**13.1%**
European Union	5,187	6.6%	17.6%	125.0%	8.2%	330.9%	9.7%
Northern Europe	1,232	1.6%	15.5%	105.7%	1.8%	358.9%	2.2%
Western Europe	2,723	3.5%	17.5%	123.8%	4.3%	254.7%	6.2%
Southern Europe	2,319	3.0%	13.0%	84.0%	3.0%	643.1%	2.5%
Central/Eastern Europe	2,852	3.6%	12.8%	82.3%	3.6%	973.7%	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 – 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	**20,080**	**-**	**8.6%**	**50.9%**	**-**	**371.7%**	**-**
Long haul	11,723	58.4%	9.5%	57.4%	60.9%	287.1%	71.1%
Short haul	8,356	41.6%	7.2%	41.9%	39.1%	580.2%	28.9%
Travel to Europe	**3,526**	**17.6%**	**9.2%**	**55.4%**	**18.1%**	**317.5%**	**19.8%**
European Union	2,827	14.1%	9.8%	59.3%	14.9%	314.1%	16.0%
Northern Europe	589	2.9%	9.3%	55.9%	3.0%	258.8%	3.9%
Western Europe	1,326	6.6%	7.7%	44.8%	6.3%	351.2%	6.9%
Southern Europe	1,097	5.5%	10.1%	61.5%	5.8%	313.0%	6.2%
Central/Eastern Europe	514	2.6%	11.0%	68.6%	2.9%	324.7%	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	**21,340**	**-**	**5.2%**	**28.6%**	**-**	**567.9%**	**-**
Long haul	20,478	96.0%	5.1%	27.9%	95.4%	561.7%	96.9%
Short haul	862	4.0%	7.7%	45.2%	4.6%	759.8%	3.1%
Travel to Europe	**7,071**	**33.1%**	**3.5%**	**19.0%**	**30.7%**	**685.2%**	**28.2%**
European Union	5,120	24.0%	4.1%	22.2%	22.8%	668.4%	20.9%
Northern Europe	1,984	9.3%	2.2%	11.2%	8.0%	531.9%	9.8%
Western Europe	1,969	9.2%	1.7%	8.9%	7.8%	585.9%	9.0%
Southern Europe	2,577	12.1%	5.6%	31.2%	12.3%	1015.3%	7.2%
Central/Eastern Europe	541	2.5%	4.8%	26.3%	2.5%	690.3%	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 – 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	**29,570**	**-**	**6.2%**	**35.1%**	**-**	**234.7%**	**-**
Long haul	11,593	39.2%	4.2%	23.1%	35.7%	372.7%	27.8%
Short haul	17,977	60.8%	7.4%	42.9%	64.3%	181.7%	72.2%
Travel to Europe	**17,977**	**60.8%**	**7.4%**	**42.9%**	**64.3%**	**181.7%**	**72.2%**
European Union	2,034	6.9%	26.2%	219.8%	16.3%	-11.5%	26.0%
Northern Europe	89	0.3%	30.6%	279.5%	0.8%	-72.0%	3.6%
Western Europe	826	2.8%	22.6%	176.8%	5.7%	-3.8%	9.7%
Southern Europe	8,183	27.7%	6.7%	38.0%	28.3%	209.7%	29.9%
Central/Eastern Europe	8,880	30.0%	5.8%	32.6%	29.5%	246.3%	29.0%

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	**4,924**	**-**	**7.2%**	**41.3%**	**-**	**477.2%**	**-**
Long haul	2,726	55.4%	4.1%	22.3%	47.9%	401.8%	63.7%
Short haul	2,199	44.6%	10.5%	64.8%	52.1%	609.3%	36.3%
Travel to Europe	**1,911**	**38.8%**	**3.4%**	**18.1%**	**32.4%**	**393.4%**	**45.4%**
European Union	1,191	24.2%	1.8%	9.3%	18.7%	634.5%	19.0%
Northern Europe	408	8.3%	6.7%	38.6%	8.1%	129.2%	20.9%
Western Europe	615	12.5%	2.6%	13.7%	10.1%	453.9%	13.0%
Southern Europe	693	14.1%	2.7%	14.1%	11.4%	857.3%	8.5%
Central/Eastern Europe	195	4.0%	0.5%	2.6%	2.9%	652.8%	3.0%

*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.

Austria
Flanders State of the Art
VISIT Wallonia .be
Bulgaria A DISCOVERY TO SHARE
CROATIA Full of life
LOVE CYPRUS
#VisitCzechia
Visit Finland
ATOUT FRANCE France Tourism Development Agency
Germany The travel destination
VisitDenmark
visit estonia
VISIT LUXEMBOURG
GREECE
Tourism Ireland Marketing the island of Ireland overseas
Fáilte Ireland
ENIT 1919 ITALIAN NATIONAL TOURIST BOARD
HUNGARY
Latvia travel
EIMIN MINISTRY OF THE ECONOMY AND INNOVATION
Ferðamálastofa Icelandic Tourist Board
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EUROPEAN TRAVEL COMMISSION



Appendices

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EUROPEAN
TRAVEL
COMMISSION

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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.