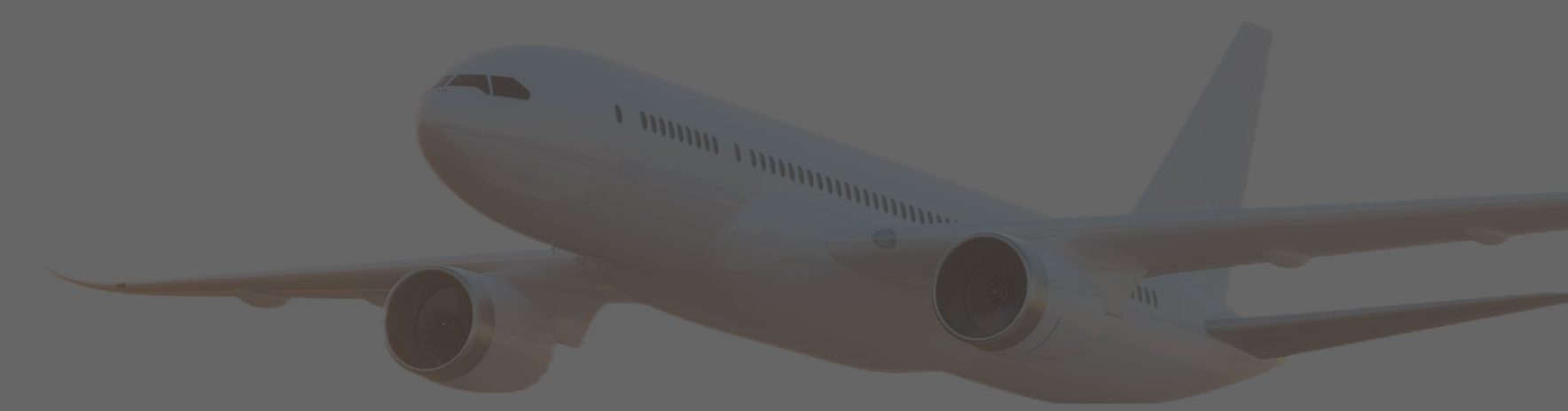


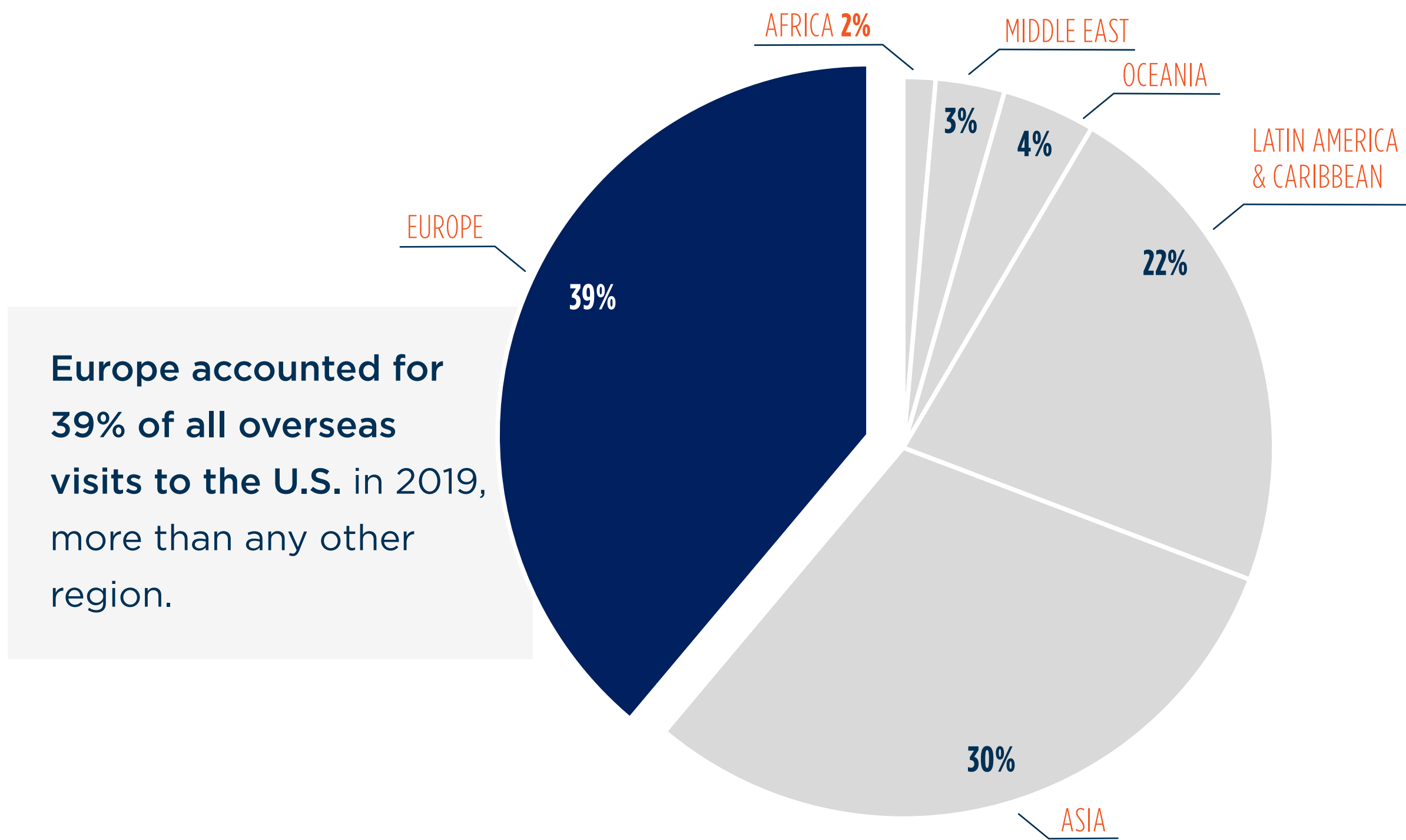


INBOUND TRAVEL MARKET PROFILE:

EUROPE



EUROPE WAS OUR TOP OVERSEAS* INBOUND REGION IN 2019



TOP 10 OVERSEAS MARKETS	VISITATIONS IN 2019, MILLIONS
United Kingdom	4.8
Japan	3.8
China	2.8
South Korea	2.3
Brazil	2.1
Germany	2.1
France	1.8
India	1.5
Australia	1.3
Italy	1.1

Four European countries—the U.K., Germany, France and Italy—ranked among our top 10 overseas markets, and the U.K. has ranked as Number 1 since 2001.

Source of all visitation data in this deck: NTTO

■ Travel Exports from Asia Pacific totaled \$93.6 B (see Appendix).

*Overseas travel to the U.S. includes travel from all countries EXCEPT Canada and Mexico

BUT EUROPE WAS DISPROPORTIONATELY AFFECTED BY THE TRAVEL BAN

Travel from Europe stagnated as a result of U.S. border closures.

28 OUT OF 33 COUNTRIES

Out of the 33 countries that were banned by the U.S. in the wake of the pandemic—and for 20 months—28 were European (26 Schengen open-border countries plus the U.K. and Ireland).

- As expected, throughout much of 2020 and through October 2021, no European markets made our top-10 list of overseas visitors. Instead, that list was replaced with Latin American counties.
- In October 2021, prior to the reopening of all inbound travel, visitation volume among restricted European countries ranged from -87% to -97% compared to 2019.

	TOP EUROPE INBOUND MARKET (RANKED BY VISITATIONS IN 2019)	% CHANGE IN VISITATIONS OCTOBER 2021 VS OCTOBER 2019	RANK AMONG ALL OVERSEAS INBOUND MARKETS IN 2019	RANK AMONG ALL OVERSEAS INBOUND MARKETS IN OCT. 2021
1	United Kingdom	-97%	1	16
2	Germany	-93%	6	17
3	France	-94%	7	22
4	Italy	-91%	10	25
5	Spain	-87%	12	23
6	Netherlands	-94%	14	34
7	Ireland	-96%	15	52
8	Switzerland	-92%	18	39
9	Sweden	-97%	20	60
10	Denmark	-97%	27	67
11	Belgium	-92%	31	50
12	Norway	-96%	33	76
13	Russia	-47%	34	20
14	Poland	-91%	36	59
15	Austria	-88%	38	48

SOME EUROPEAN COUNTRIES WERE NOT AFFECTED BY THE BAN... BUT NONE OF THOSE WERE MAJOR INBOUND MARKETS TO THE U.S.



The U.S. travel ban was specifically geared to Schengen area (open border) countries plus the U.K. and Ireland.



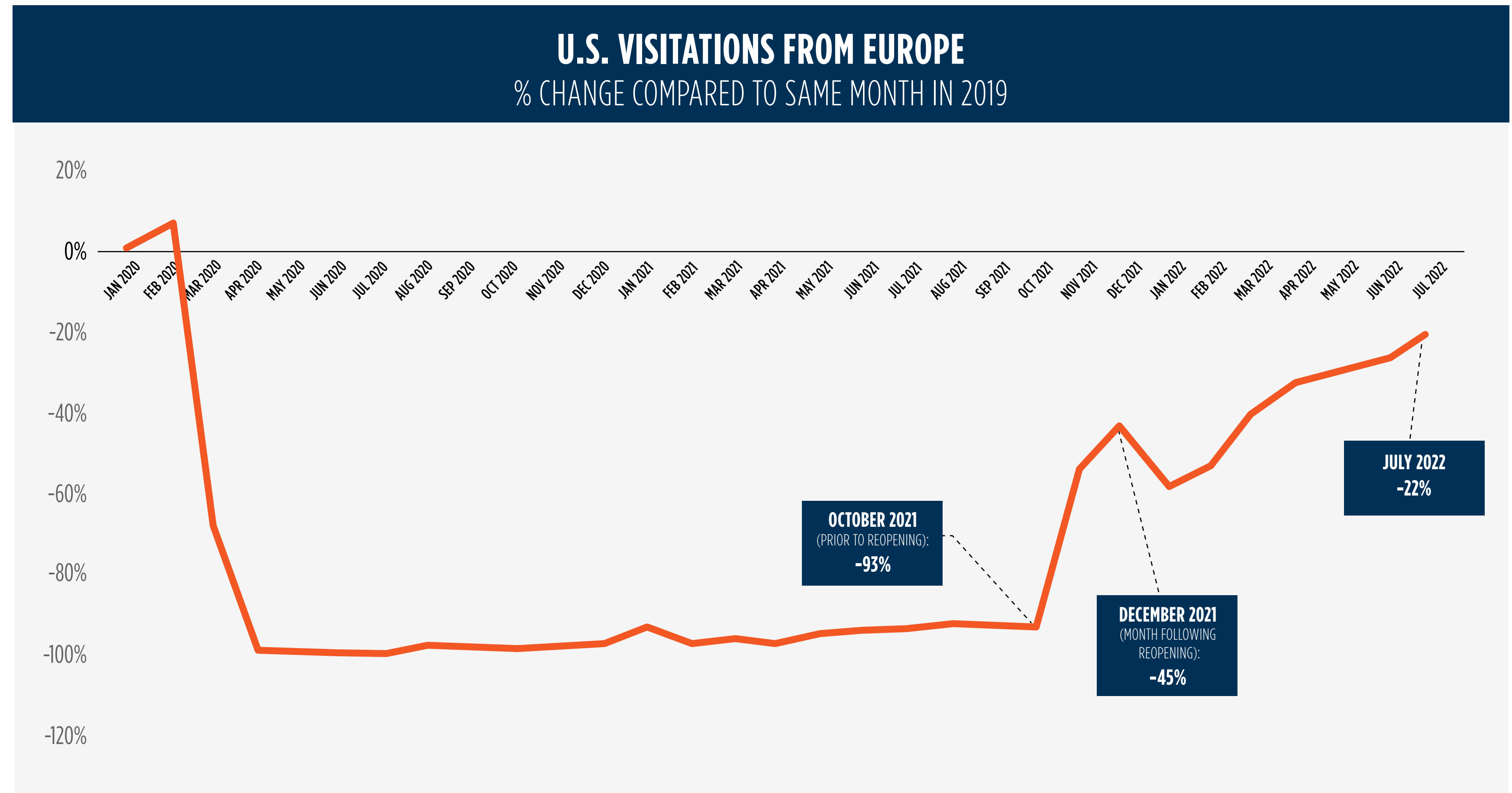
Non-Schengen European countries such as Romania, Bulgaria, Croatia, Serbia and Bosnia (among others) were technically not affected by the restrictions and experienced less severe relative declines in visitations. But visitations from those markets to the U.S. have always been very limited and none of these countries were included among top 50 inbound markets in 2019.



Two countries on the top 50 list that are partially in Europe, Russia and Turkey, were also not included in the ban and visitations were at “only” -47% and -46%, respectively, in Oct. 2021 compared to 2019. But, at ranks of 34 and 45, respectively, in 2019, they too were not major U.S. inbound markets.

THE REOPENING OF THE BORDER JUMP-STARTED THE RECOVERY, WHICH HAS CONTINUED INTO THE SUMMER, BUT STILL HAS WAYS TO GO

- Of all regions, Europe experienced the strongest recovery following the November 2021 reopening of our borders; visitations recovered from -93% in October 2021 to -45% in December 2021 and 'only' -22% in July 2022.
- After slowing down in the spring, the pace of recovery has picked up in July, but a full recovery remains months away.



THERE HAVE BEEN DIVERGING PATHS WITHIN EUROPE SINCE THE REOPENING

- Different European markets have been recovering at very different rates.
- Among European countries included in our top 20 overseas markets, visitations from Sweden remained at -35% in July 2022 (compared to July 2019), those from the U.K., Germany, France, Italy, Spain, the Netherlands and Switzerland remained in the -19% to -29% range, while those from Ireland recovered to just -16%.
- Among European countries within our *top 50* list, the best performance in July 2022 was Poland at +26% and the worst, by far, was Russia at 80% (a consequence of the war).

	TOP EUROPE INBOUND MARKET (RANKED BY VISITATIONS IN 2019)	% CHANGE IN VISITATIONS	
		OCT. 2021 VS OCT. 2019	JULY 2022 VS JULY 2019
1	United Kingdom	-97%	-21%
2	Germany	-93%	-19%
3	France	-94%	-22%
4	Italy	-91%	-28%
5	Spain	-87%	-19%
6	Netherlands	-94%	-29%
7	Ireland	-96%	-16%
8	Switzerland	-92%	-21%
9	Sweden	-97%	-35%
10	Denmark	-97%	-19%
11	Belgium	-92%	-9%
12	Norway	-96%	-40%
13	Russia	-47%	-80%
14	Poland	-91%	+26%
15	Austria	-88%	-10%

THE U.S. REMAINS THE FAVORITE LONG-HAUL DESTINATION FOR EUROPEANS

- When asked to list the top-3 foreign countries they would most like to visit in the next 12 months (Feb. 2022 survey), **the U.S. was the top long-haul (non-European) destination** for all surveyed European countries.

U.S. AS A TOP-3 DESIRED DESTINATION

U.K. TRAVELERS **28%**

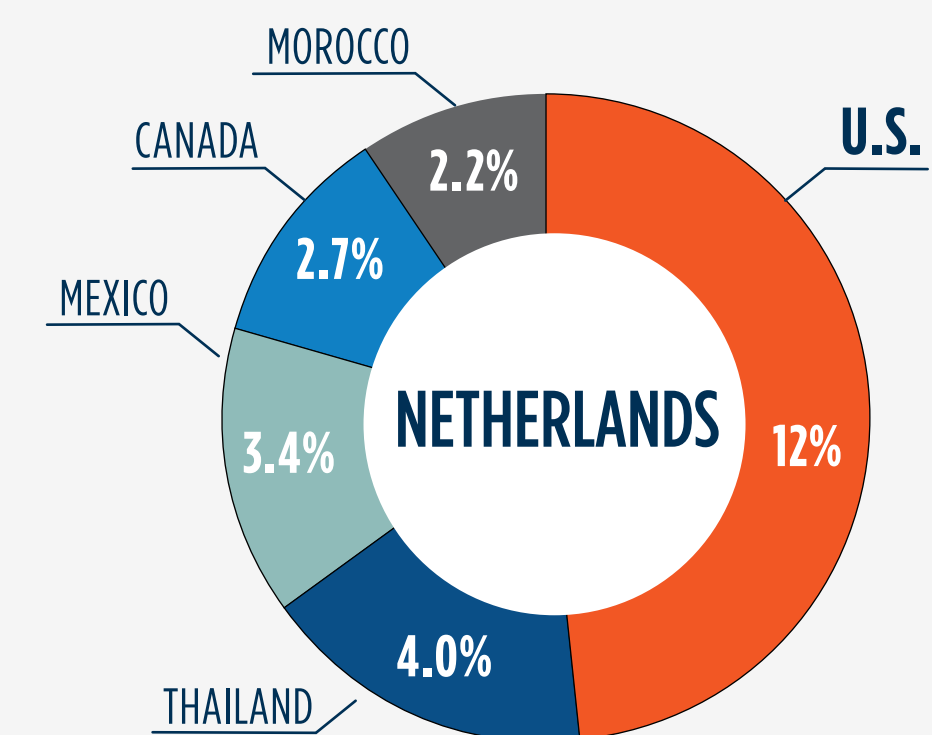
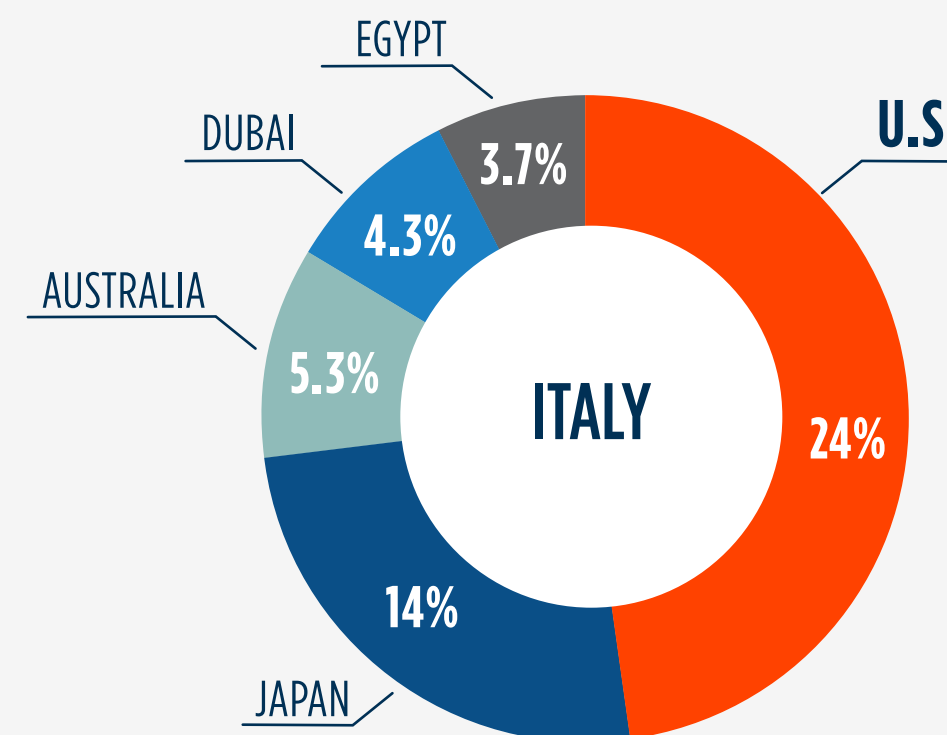
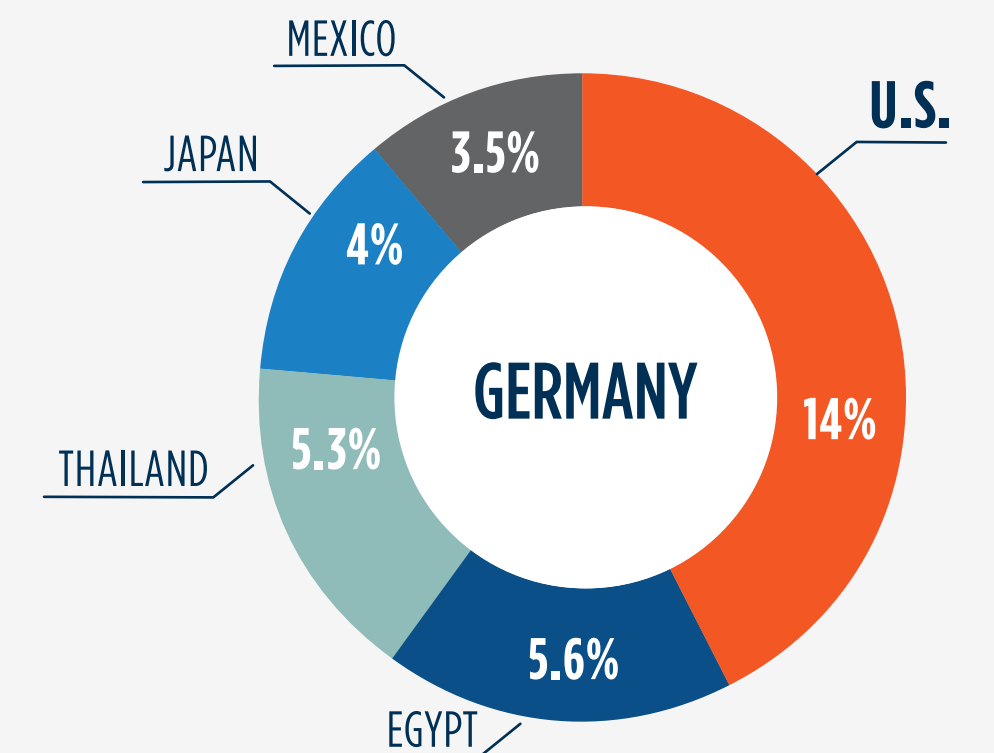
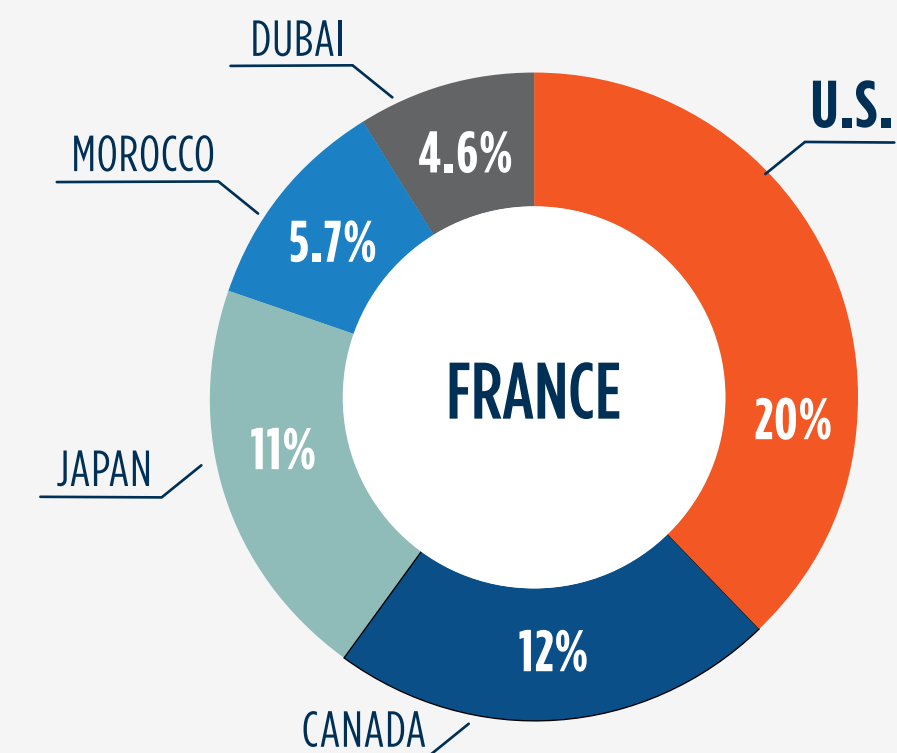
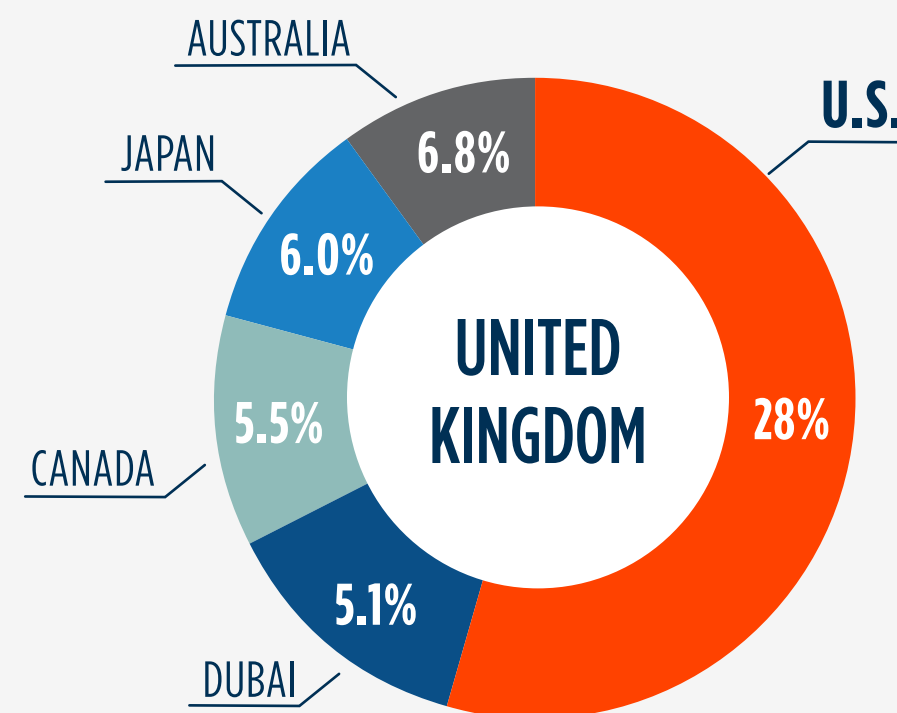
FRENCH TRAVELERS **20%**

GERMAN TRAVELERS **14%**

- Top deterrents for not visiting the U.S. more frequently for European travelers include: **expensive airfare** and that **the U.S. is too far away**.

WHICH 3-FOREIGN COUNTRIES ARE YOU MOST LIKE TO VISIT IN THE NEXT 12 MONTHS?

(TOP NON-EUROPEAN DESTINATIONS MENTIONED BY RESIDENTS OF COUNTRIES IN BOLD)



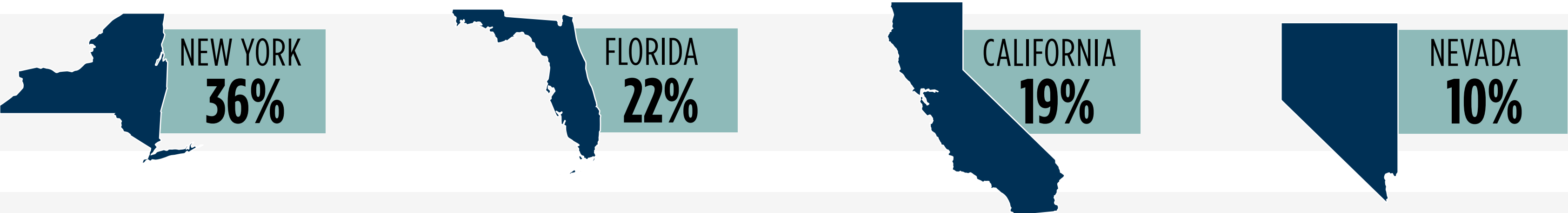
APPENDIX 1: VISITATION, SPENDING AND TRAVEL TRADE BALANCE FOR TOP EUROPEAN INBOUND MARKETS IN 2019 AND 2021

TOP 10 EUROPEAN MARKETS, 2019	2019			2021		
	VISITATIONS 2019 (MILLIONS)	TRAVEL EXPORTS, 2019 (\$ BILLIONS)	TRAVEL TRADE BALANCE, 2019 (\$ BILLIONS)	VISITATIONS 2021 (MILLIONS)	TRAVEL EXPORTS, 2021 (\$ BILLIONS)	TRAVEL TRADE BALANCE, 2021 (\$ BILLIONS)
United Kingdom	4.8	15.5	-0.1	0.5	2.1	-0.9
Germany	2.1	7.6	-0.4	0.2	1.3	-1.0
France	1.8	6.0	-2.2	0.2	1.0	-1.3
Italy	1.1	3.9	-4.4	0.1	0.8	-1.0
Spain	0.9	2.6	-1.7	0.2	0.9	-0.5
Netherlands	0.7	3.3	-0.6	0.1	0.4	-0.7
Ireland	0.5	2.6	-1.3	0.0	0.3	-0.3
Switzerland	0.5	1.9	-0.1	0.1	0.3	-0.3
Sweden	0.5	2.2	-0.7	0.0	0.2	0.0
Denmark	0.3	1.5	-0.6	0.0	0.1	0.0
EUROPE TOTAL	15.7	57.8	-11.7	2.0	11.0	-7.7

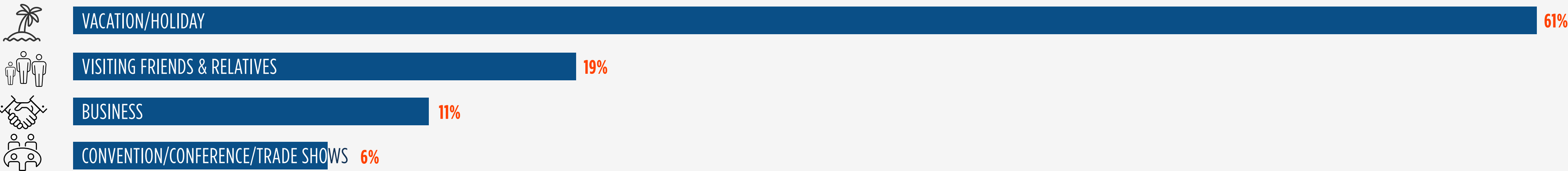
SOURCE: Bureau of Economic Analysis (BEA)

APPENDIX 2: TRAVEL CHARACTERISTICS OF EUROPEAN VISITORS PRIOR TO THE PANDEMIC

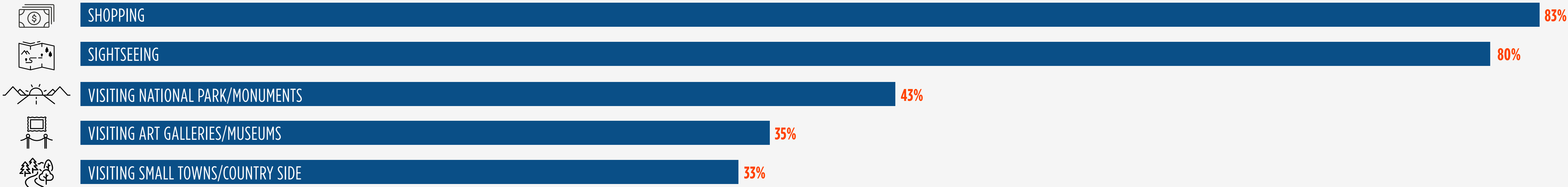
TOP STATES VISITED BY EUROPEANS



MAIN PURPOSE OF TRIP



PREFERRED ACTIVITIES



Source: [NTTO SIAT Survey](#)