

Travel: Quarterly Statement Q1 2022

May 2022

Table of Contents

INTRODUCTION

Scope

Key findings

Q1 2022 TRAVEL UPDATE

Updated forecast for travel: major downgrade in Q1 even before the war

Global view: long road to recovery taking several years

War in Ukraine darkens the tourism outlook for Europe

Less than half of countries see upgrades, led by Mexico

Majority of countries witness significant downgrades

Travel restrictions are easing as the world reopens

War in Ukraine will slow global tourism recovery, particularly in Europe

War and sanctions lead to collapse in Russia's outbound tourism

Oil price spike takes its toll on airlines

Turkey suffers from a hyperinflation surge that will price consumers out

UK lifts all testing requirements and restrictions

Singapore fully reopens to international travel

Caribbean a bright spot in tourism recovery

Opportune time for sustainable transformation as window closes

Geopolitical events impact potential tourism recovery

Q1 2022 MACROECONOMIC UPDATE

Global economic growth to slow down; inflation remains high

COVID-19 new variants, supply disruptions and rising prices are key risks

Real GDP annual growth forecasts and revisions from last quarter, AE

Real GDP annual growth forecasts and revisions from last quarter, EMDE

ABOUT OUR INDUSTRY FORECAST MODEL

Euromonitor International and COVID-19: forecasts and analysis

Travel COVID-19 data and reporting timeline

About Euromonitor International's Travel Forecast Model

Travel Forecast Model applications

Growth decomposition explained

Significance and applications for growth decomposition

Key applications for Travel Forecast Model

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer
 trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with
 country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/travel-quarterly-statement-q1-2022/report.