

Egypt Tourism Report Q2 2016

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Abstracts

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BMI View: Previously one of the most popular regional tourism destinations, particularly amongst sunseeking European holiday-makers, Egypt's tourism industry has suffered serious setbacks in recent months. High profile terrorist attacks on tourism destinations, political instability and the downing of a Russian civilian jet and subsequent suspension of flights have impacted heavily upon tourism arrivals. The Red Sea resort areas in particular have seen a massive fall in occupancy rates and while travel to Cairo is still relatively strong, overall we do expect to see a significant contraction in international tourism arrivals in 2016. Market fundamentals remain solid, however, with a well-developed hotel market and broad range of attractions ensuring that once the security issues are resolved and flights resumed, Egypt will most likely see a return to positive growth.

Key Updates & Forecasts

Several airlines have extended the ban on flights to Sharm El Sheikh. Thomas Cook has extended its restriction through to 31 October 2016. EasyJet currently plans to re-launch flights from London Stansted to Sharm El Sheikh in May 2016, though flights from other UK airports will remain suspended.

There are also reports that Russia is negotiating with Egypt to resume civilian flights to the country. Although a positive sign, we also note the reports that several major airlines including British Airways and Emirates have threatened to halt airline ticket sales in Egypt due to issues relating to the blockage of revenue.

As a result of these developments and in light of ongoing security issues, we are

forecasting a fall in international arrivals of 8.9% in 2016. Solid growth is currently expected over the remainder of the forecast period, largely a result of base effects following the shrinkage of the market, though any further terrorist attack or deterioration in regional security will lead to a downwards revision of forecasts.

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