

Russia Tourism Report Q3 2016

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Abstracts

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BMI View: Russia's tourism industry is facing numerous challenges. A weak domestic economy, hampered by international sanctions and rising inflation is dampening demand for internal travel while international arrivals are being impacted by poor regional political relations. This is affecting tourism related expenditure and industry values and creating a highly uncertain investment environment for both domestic and global hotel groups. The medium-term outlook is, however, relatively positive, as the country's hosting of major sporting events will attract more visitors and positive media coverage and the improvement of transport and accommodation infrastructure will make growth more sustainable moving forward.

Key Updates And Forecasts:

Russia is increasingly turning to major Asia Pacific markets to boost the inbound travel sector (as arrivals from Europe are fragile) and the official tourism agency reported in May 2016 that group bookings from China had increased by a substantial 47.0% between January and April this year.

Building on this success, Russia is reportedly considering introducing visa free travel for tour groups from India, Iran and Vietnam (on top of the existing arrangement with China) which could boost arrivals from these countries by as much as 50.0%. There is also draft legislation in place to introduce electronic visas for travellers from Europe and the USA.

At present we are forecasting a 7.4% increase in total international arrivals to Russia in 2016, to 31.49mn. The largest regional source market will remain Europe (accounting from some 28.2mn arrivals) though we note there is some

downside risk to these forecasts in light of regional political tensions and security concerns.

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