

United Kingdom Tourism Report Q4 2016

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Abstracts

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BMI View: Tourism is a very well-established industry in the UK, accounting for more than 3mn jobs, and the sector is a substantial contributor to the domestic economy. The UK's inbound tourism market is among the top 10 largest globally and is supported by a significant domestic tourism industry. While the UK's decision to exit the EU in the June referendum certainly has implications for the tourism sector, the maturity of the industry and the range of attractions the UK offers mean this will remain a strong tourism destination in a competitive region.

Key Updates And Forecasts

Air travel infrastructure is extensive in the UK, and the country's various international airports boast extensive regional and global connectivity. The impact of Brexit on flight availability will take some time to clarify; however, in the immediate aftermath of the vote some airlines are making changes to flight routes. US-based Delta, for example, is cutting 6% of its flights to the UK from its winter schedule.

Other airlines are, however, expanding services. Budget airline Jet2 has announced plans to add more than half a million seats available from Birmingham airport to various European destinations including Ibiza, Alicante, Faro and Malaga from June 2017. Manchester airport is also reportedly planning on expanding routes to various Asia Pacific destinations (including China and India) and North America.

In light of the Brexit vote we have adjusted our forecasts for the UK's travel market this quarter. The inbound market is expected to see growth of 3.0% in

2016 (compared with a previous forecast for 2.3% growth). Indeed, the fall in the value of the pound will make the country more affordable for many visitors.

The outbound travel market is now expected to show slower growth of 2.7% in 2016 (against a previous forecast of 3.6%) as the aforementioned drop in value of the pound makes overseas travel more costly and as the wider economy slows, creating pressure on household spending capacity.

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