Luxembourg for Tourism

Latest travel insights

Quarterly Report – August 2026

Contents

Executive Summary

Executive Summary (1/5)

Performance year-to-date 2026, vs. 2025 (provisional figures)

- Luxembourg, arrivals, Jan-May 2026: hotels -1%, campsites +2%, youth hostels -5%, rentals +117%[1], total paid +2%.
- Luxembourg, arrivals, Jan-May 2026, best-performing source markets: US +78%, ES +17%, UK +14%, PT+9%, total inbound +5%.
- Luxembourg, LFT estimate for Jun 2026: hotels +0% to +2%, campsites -6%, youth hostels -10%, total inbound (incl. non-paid) -19%.
- Luxembourg, hotels, Jan-Jun 2026: occupancy rate 72%, RevPAR 106€ (-1%).
- Luxembourg, visitors, Jan-Jun 2026: tourist infos -10% (Lux-City), +17% (other) ; castles +4% ; museums -2% ; leisure sites +0%.
- Luxembourg, same-day inbound trips (estimate, 1.1.-12.7.): +10%.
- International tourist arrivals to Europe, Jan-May 2026: +6%, supported by visitor substitution from the Gulf and shoulder-season demand (esp. Southern Europe) and better air connectivity. Longer stays in Eastern Europe and shorter stays in Western Europe where growth is slowing. Spending outpaces arrivals growth and the June heatwave had little impact on European hotels.
- Source markets showed broad but uneven growth (outbound travel from DE, IT and UK better performing than from FR and NL), as higher air fares and tighter budgets pushed travellers towards shorter, more affordable trips. Weaker demand from Asia being more reliant on transit via Gulf, US travel holding up well.
- European air passenger travel held up well (Jan-May: +5% demand, +3% capacity) in a context of disruptions and cancellations due to the Middle East war, impacting global air travel in April-May.
- Growth in European hotels was largely leisure-driven. Europe recorded the strongest RevPAR growth of any region (+3%), but Western Europe faced a decline as rates dropped due to severe price competition.
- RevPAR growth is strongest in the upscale segment as luxury demand is resilient.

[1] improved coverage of short-term rentals in STATEC figures from 2026

Executive Summary (2/5)

LFT Hotel & Camping Survey

- Hotel occupancy rate forecast: 76% (Jul, stable), 70% (Aug, +1 pt), 76% (Sep, stable). Demand growth across all regions for August, more diverging regional trends for July and September.
- Demand is essentially leisure-driven as a decline in business-related bookings is forecast for next months.
- Camping occupancy rate forecast: 78% (Jul, +1 pt), 73% (Aug, -1 pt), 50% (Sep, stable).
- Demand share for rentals on campsites is decreasing, whereas bookings in the motorhome segment are higher than last year for next months.
- Turnover for Jan-Jun is stable at hotels and up 9% at campsites.
- Declining on-site spending and propensity to invest continues to affect more hotels than campsites but has been reported to accelerate in both accommodation types, reflecting a more challenging economic backdrop characterized by rising energy, labour and supply costs and weakening pricing power.
- A slight majority of hotels and campsites recorded a – more often negative – impact of the June heatwave as cancellations soared and new bookings temporarily decreased. In some cases, however, an increase or a postponement in bookings or an extension in length of stay has been observed).
- 57% of hotels are satisfied with the season so far, 55% are optimistic for the rest of it. These values reach 100% for both indicators at campsites.

Current search & booking data

- Hotel searches +4%, bookings +3% vs. last year. Growth exclusively leisure-driven, characterized by slightly longer stays and shorter lead times.
- Flight searches -2%, bookings +11% vs. last year, driven by business travel and capacity expansion (+10% until Dec); strong growth for Sep / Oct / Jan.
- Camping bookings +11% vs. last year (+10% for Mar-Jun, +15% for Jul-Aug, +2% for Sep-Dec).
- Strong year-on-year demand growth from DE, DK, ES, UK (hotels & flights) and IT, FR (hotels). Double-digit growth from DE, BE, UK (camping).
- Subdued growth for Luxembourg-related travel searches on Google, but comparatively better evolution for Luxembourg City-related searches.
- Rebound in hiking searches on Google in July, esp. in NL and UK.

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Executive Summary (3/5)

Luxembourg's E-Reputation

- Luxembourg's online reputation, as measured by its Net Sentiment Index, reached +82 in June, largely exceeding the European benchmark. Positive sentiment was driven by accommodation, culture and events.
- Satisfaction ratings of Luxembourg's offer on online rating platforms continued to decrease in June for accommodation and attractions, but improved over May for restaurants. Perception of value for money dropped while that for sustainability improved, outperforming the European benchmark.

Short-term travel intent surveys

- The share of Europeans planning to travel at least once until November has soared from 77% last year to 81%, rising across all markets except the UK.
- Rising travel intentions are driven by higher interest for intra-European cross-border travel, whereas intent for domestic and long-haul travel is stable.
- Planned trip length, frequency and budgets stable vs. 2025. Popular saving strategies include choosing more affordable destinations, cheaper accommodation, finding good deals and opting for more nearby destinations.
- Sun & beach remains Europeans' top holiday type, driving demand to Mediterranean destinations and air travel as the preferred means of transport.
- Luxembourg considerers are more inclined towards Culture & heritage and City trips, followed by Nature & outdoor, with rising interest for road trips, leisure events and VFR travel.
- High travel costs (+3% in the euro area in Jan-Jun 2026), the economic situation and the impact of the war in the Middle East on travel safety are Europeans' major concerns in a travel context, whereas destination safety and pleasant weather conditions are their top destination choice criteria.
- A rising share of Europeans would rather travel to major tourist destinations with landmark attractions, at the expense of lesser-known destinations.

Executive Summary (4/5)

Economic forecasts

- GDP growth forecasts (June): World 2.3%, euro area 0.8%, US 2.2%. Amidst renewed tensions in Middle East and closure of Strait of Hormuz, a more downbeat scenario is now likely. The euro area is more vulnerable due to weak investment, dependency on energy supplies, and facing US tariffs.
- Fiscal policies, investment and exports should support growth in the US and China
- High oil prices and supply chain disruptions are driving inflation (2026 forecast: 3% in eurozone & US), with further tightening of monetary policy likely.
- Consumer and business confidence in the EU have recovered since April, but remain weaker than before the start of the Middle East conflict.
- Inflation, higher interest rates and low confidence will erode households' purchasing power, weighing on consumer spending, although savings levels remain relatively high, esp. In Europe. The impact will be more felt among low income households, esp. If stock markets should weaken too.
- However, leisure travel remains a consumer priority as the share of leisure travel in total private consumption of Europeans is forecast to rise.

Executive Summary (5/5)

Travel forecasts

- Growth in inbound arrivals is forecast at 7% for Europe (World: 4%) in 2026, with growth expected in every World sub-region except the Middle East.
- Europe is set to benefit from stronger regionalisation and substitution effects (redirection of outbound flows). This increases intra-European competition as travellers prefer safe, affordable, closer-to-home destinations.
- For European hotels, the outlook is positive but more moderate, with RevPAR expected to grow 1.4% and occupancy rate set to rise 0.5% in 2026.
- Growth opportunities include better air connectivity and infrastructure, leisure events, luxury tourism and value-for-money. But the key growth driver would be a permanent reopening of maritime trade routes and a ceasefire - highly uncertain prospects, dampening optimism in the travel industry.
- Another negative driver are delays at European airports caused by the full implementation of the new EES border control system.
- We have downgraded our growth forecast for inbound arrivals to Luxembourg to +3% in 2026, based on various economic and demand-side indicators. We expect double-digit growth from US, CN, DK and growth to exceed 3% from ES, CH, UK, DE, AT. Leisure arrivals are expected to outperform business arrivals.

Recent Performance Data

Paid accommodation

Nights & Arrivals

HOTELS *(Statec data)*	Jan-May 2026	vs. Jan-May 2025
Nights	733.712	-3%
Arrivals	412.884	-1%

Source: Statec, provisional figures.

YOUTH HOSTELS	Jan-May 2026	vs. Jan-May 2025
Nights	54.100	-5%
Arrivals	29.389	-5%

Source: CAJL.

TOTAL PAID *(Statec data)*	Jan-May 2026	vs. Jan-May 2025
Nights	1.177.607	+2%
Arrivals	556.950	+2%

Source: Statec, provisional figures.

CAMPSITES *(Statec data)*	Jan-May 2026	vs. Jan-May 2025
Nights	311.914	+1%
Arrivals	89.595	+2%

Source: Statec, provisional figures.

New electronic registration forms were introduced for the accommodation sector in September 2025. This may make direct comparisons between arrivals and nights data for the years 2025 and 2026 more difficult.

RENTALS *(Statec data)*	Jan-May 2026	vs. Jan-May 2025
Nights	77.881	+82%
Arrivals	25.082	+117%

Source: Statec, provisional figures.

The sharp increase compared with 2025 is due to improved coverage of short-term rentals in STATEC figures from 2026 onwards.

LFT estimate	Jun 2026 vs. Jun 2025
Hotels[1]	+0% to +2%
Campsites[2]	-6%
Youth Hostels[3]	-10%
All inbound (incl. non-paid)[4]	-19%

[1] Based on LFT survey & MKG Hospitality (occupancy rate), and Sojern & Lighthouse booking data
[2] Based on Tommybookingsupport booking data
[3] Actual data as reported by CAJL, arrivals
[4] Based on mobile phone data (Editus/LFT), overnight stays.

Inbound overnight & same-day trips

Arrivals in paid accommodation *(Statec data)*	Jan-May 2026 vs. Jan-May 2025
Total inbound	**+5%**
DE	+4%
FR	+7%
NL	-1%
BE	-16%
UK	+14%
US	+78%
IT	-7%
ES	+17%
CH	+1%
PT	+9%
LU	*-20%*

Overnight trips *(Mobile phone data)*	1.1.-11.7.2026 vs. 1.1.-11.7.2025
Total inbound	**+1%**

Same-day trips *(Mobile phone data)*	1.1.-12.7.2026 vs. 1.1.-12.7.2025
Total inbound	**+10%**

Same-day trips : origin country *(Mobile phone data)*	1.1.-12.7.2026 vs. 1.1.-12.7.2025
DE	-2%
FR	+32%
BE	+2%
NL	+0%
Others	+14%

Sources: Statec, Mobile phone data (Editus/LFT). [1] preliminary figures.

Hotels

Key indicators

HOTELS Luxembourg *(MKG data)*	**Jan-Jun 2026**	**vs. Jan-Jun 2025**
Occupancy rate	71,6%	-0,8%
ADR	148,0 €	-0,1%
RevPAR	106,0 €	-0,9%

Source: MKG Hospitality.

Tourist Info & Attractions

Visitors

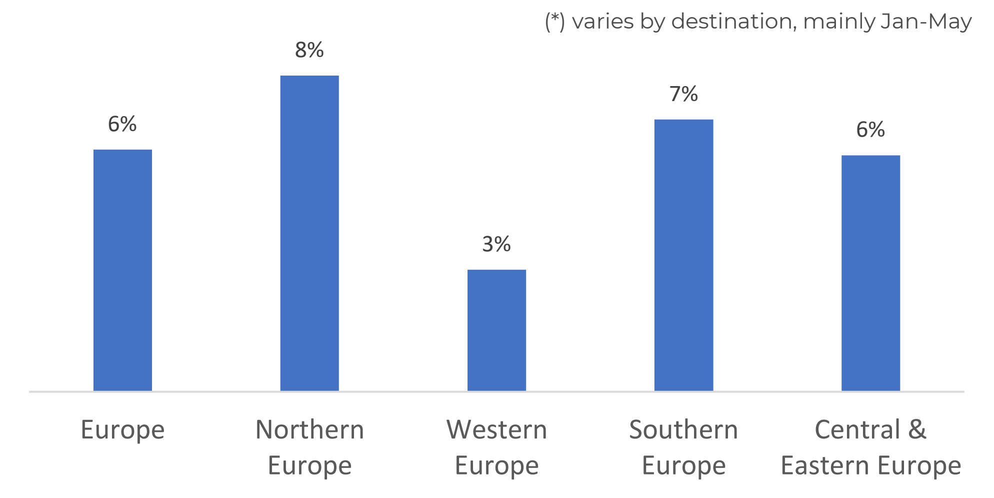
Tourist Infos	Jan-Jun 2026 vs. Jan-Jun 2025
Luxembourg City	-10%
Other regions	+17%

Tourist Attractions	Jan-Jun 2026 vs. Jan-Jun 2025
Castles	+4%
Museums[1]	-2%
Leisure sites	+/-0%
Guided tours[2]	+2%

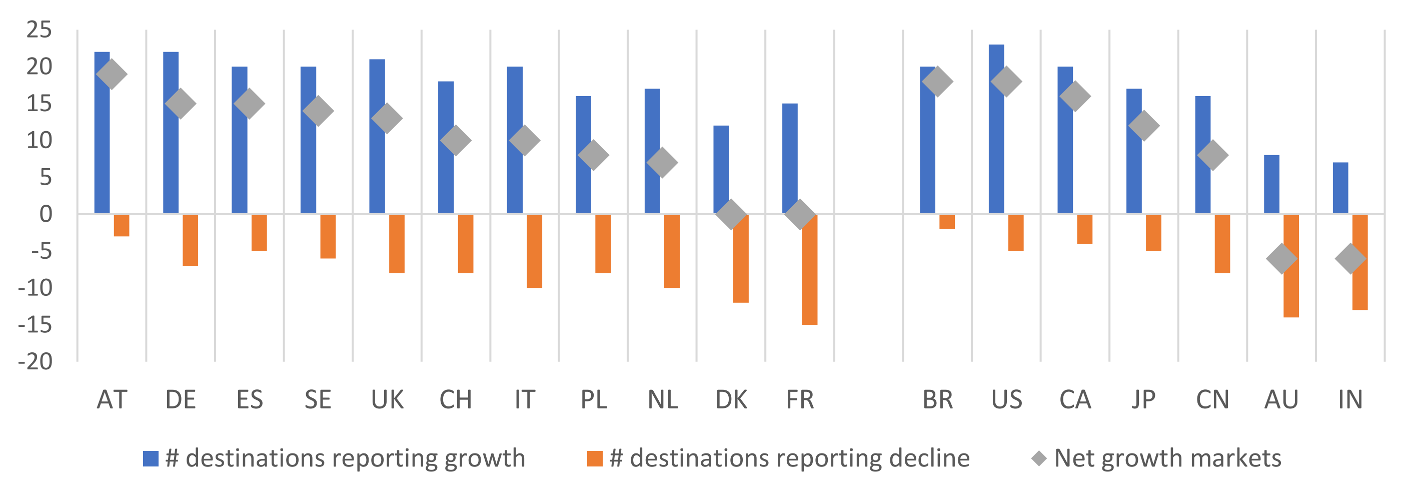
Source: LFT survey.
[1] Without Musée Européen Schengen (closed in 2025)
[2] Luxembourg City, ORT MPSL, ORT Moselle.

International travel in Europe (2026 year-to-date)

Inbound arrivals by destinations, 2026 year-to-date (*), % change



Source market demand to European destinations, 2026 year-to-date (*) vs. 2025



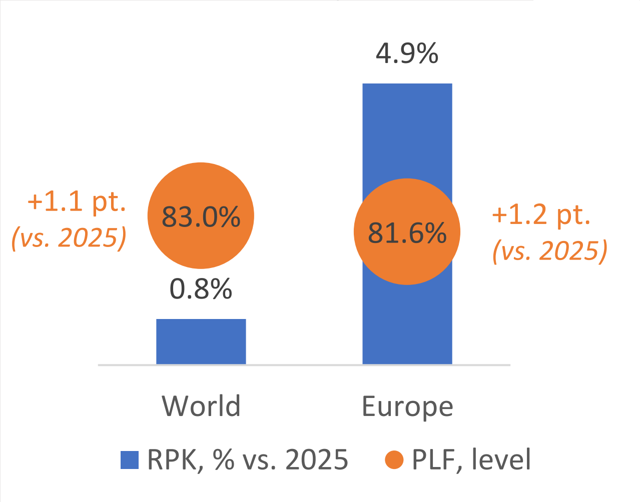
Europe's tourism growth stayed robust despite geopolitical uncertainty, with **arrivals up 6%.** Over 80% of destinations posted gains, nearly a fifth in double digits. Northern Europe led while **Western Europe lagged**, with **shorter stays**, although gains were recorded in Austria, Luxembourg and the Netherlands (despite higher accommodation VAT). **Southern Europe** remained solid, with double-digit growth in Malta, Greece, and Italy, helped by **visitor substitution** from the Gulf, strong **connectivity**, and **shoulder-season demand**. Spain benefited from resilient long-haul demand. In **Central & Eastern Europe**, **nights outpaced arrivals** as affordability is becoming more important, with Poland leading on strong business travel. The **heatwave in June** had **little impact on hotels**: occupancy rose year-on-year through late June, with coastal destinations performing best. France, despite being hard-hit by heat, posted one of Europe's strongest occupancy gains, driven by luxury demand and staycations. **Spending outpaced arrivals** in most destinations, except those more reliant on arrivals from the Middle East, traditionally high spenders.

European **source markets** showed broad but uneven growth, as higher air fares and tighter budgets pushed travellers towards **shorter, more affordable trips.** German demand grew strongly to Northern and Mediterranean destinations, showing sustained interest in nature and seaside holidays. Outbound travel from France was flat amid weaker connectivity and a shift towards domestic trips. Italian outbound travel stayed strong, especially to Southern and Eastern Europe, while UK demand growth for off-peak travel benefitted trips to Southern Europe. Dutch travel was mixed, though nearby and lesser-known destinations performed better. **Non-European markets** diverged: Asia-Pacific, especially Australia and India, stayed weak, being more reliant on Gulf transit and facing costlier long-haul travel. The Americas proved more resilient, with US travel holding up despite safety concerns, and more cautious, delayed bookings from the US suggest a shift in demand to a later stage rather than demand being entirely lost.

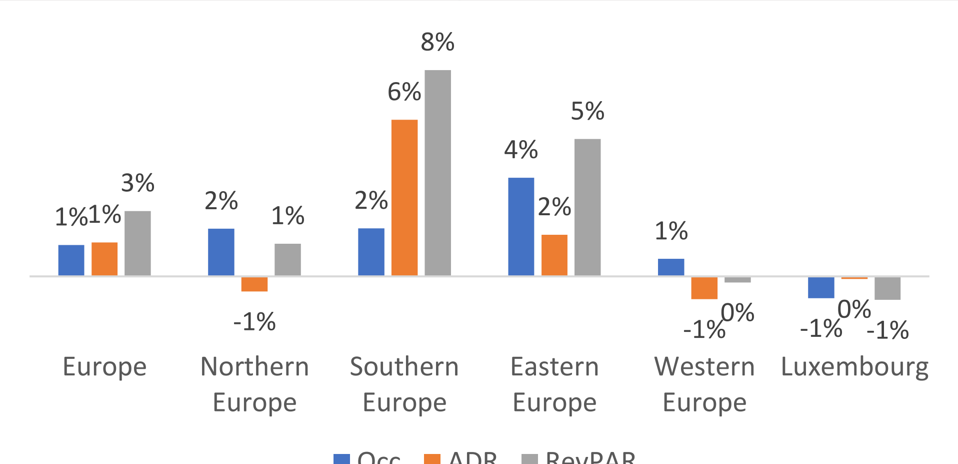
Sources: Tourism Economics/ETC, TourMIS.

Global & European air travel & hotel performance

RPKs[1] and PLF[2], international air travel, Jan-May 2026

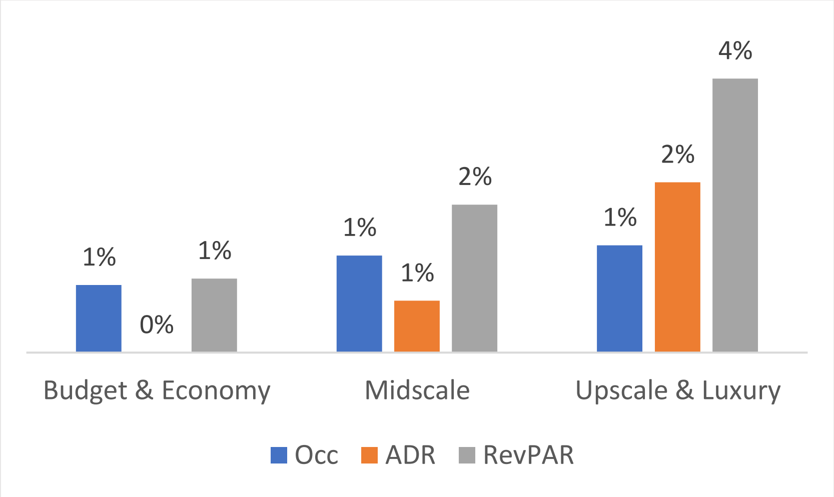


European hotel performance, January-June 2026, % change vs. 2025



Source: MKG

European hotel performance, January-June 2026, % change vs. 2025



The **Middle East conflict** dragged on **global air travel** in **April-May**, with RPKs[1] down 5% and 2% year-on-year respectively, and the Middle East itself facing the sharpest losses. **European demand held up** well overall, despite a softer April as the conflict disrupted flights from several long-haul markets (Europe-Asia routes were often rerouted instead). Over January-May, **European passenger growth reached +5%** (worldwide growth: +1%), while **capacity rose more slowly** (+3%) amid conflict-related disruptions and cancellations. This lifted load factors by 1.2 points versus 2025. More recently, following renewed tensions in the Middle East, the **price of jet fuel** in Europe has risen again as Europe faces low levels of jet fuel inventory.

Demand for **European hotels** has been largely unaffected by the conflict in Iran as most destinations made up for weaker Middle East arrivals through **stronger intra-European travel** and continued demand from the Americas. Growth was concentrated in **leisure travel**, and supply constraints helped lift occupancy although, in the end, **occupancy gains** remain fairly **modest**. Europe posted the **strongest hotel RevPAR growth of any region** at 3%, equally driven by a rise in ADR and occupancy but varying regional trends. **RevPAR gains** were broad-based across most sub-regions, **except Western Europe due to falling ADR**. Indeed, value seeking behaviour amid high inflation pushed hotels to limit rate growth to maintain competition, with lower rates observed across popular German and French cities. Strongest RevPAR growth was recorded in the **upscale segment**, reflecting **resilient luxury demand**, while price-conscious travelers drove occupancy gains in more affordable Eastern European destinations. Rising demand for wellness and nature-based trips supported performance across the continent. Bookings are becoming **more last-minute**, signaling growing consumer caution.

Sources: Tourism Economics/ETC, IATA, MKG Hospitality, CoStar/STR. [1] Revenue passenger kilometres., [2] Passenger load factor.

LFT Hotel & Camping Survey

LFT Hotel Survey

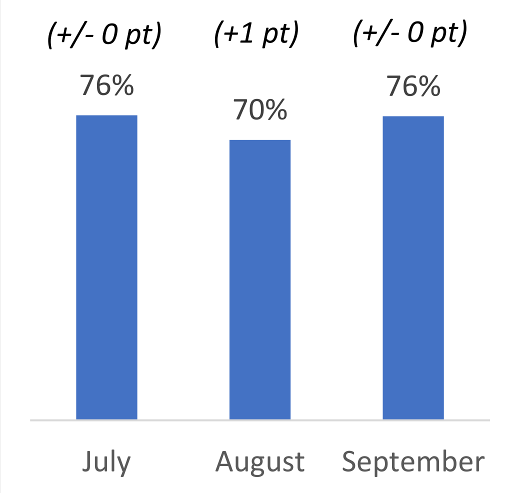
15 July – 29 July 2026 : 51 hotels

Prospects for summer and early autumn are largely in line with last year's forecasts at this date, according to LFT's latest hotel survey. For **July and September**, stable **occupancy rates** of 76% are expected, whereas a marginal growth of 1 pt is forecast for **August**. As already observed in earlier survey waves this year, **demand growth**, which overall remains subdued, is essentially **leisure-driven**. Leisure travel is forecast to stay stable compared to last year. By contrast, **business travel** is expected to **decrease**, since a majority of respondents are observing declining levels of on-the-book business reservations until September – but since leisure travel makes up most of total demand in July-August and into September, the overall occupancy forecast remains stable as well.

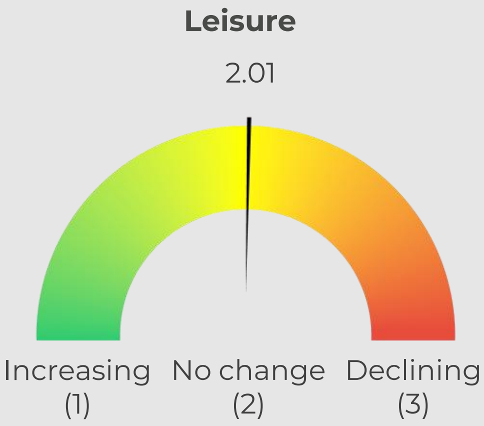
From a **regional perspective**, the outlook is most favourable for **August**, too, with all regions forecast to experience growth that month. Expectations are more nuanced for the other months: in **July**, only South & Guttland are expected to record year-on-year growth, while in **September**, only Luxembourg City is set to see an increase in occupancy rate, of about 1 pt vs. 2025.

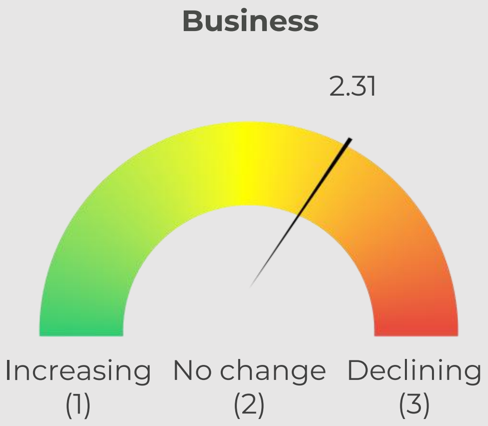
There has been no significant change in year-on-year turnover trends over the past quarter. As in our previous survey, **turnover** has remained stable compared to 2025 when aggregated over the first six months. **North and East** regions saw the highest revenue growth (+8%), exceeding other regions.

Occupancy rate forecast
(change vs. 2025 in brackets)



Share of bookings, trend next months 2026, vs. 2025 (% of respondents)





Turnover, Jan-Jun 26
% vs. 2025

+/- 0%
(2025: +4%)

Source: LFT survey.

LFT Hotel Survey

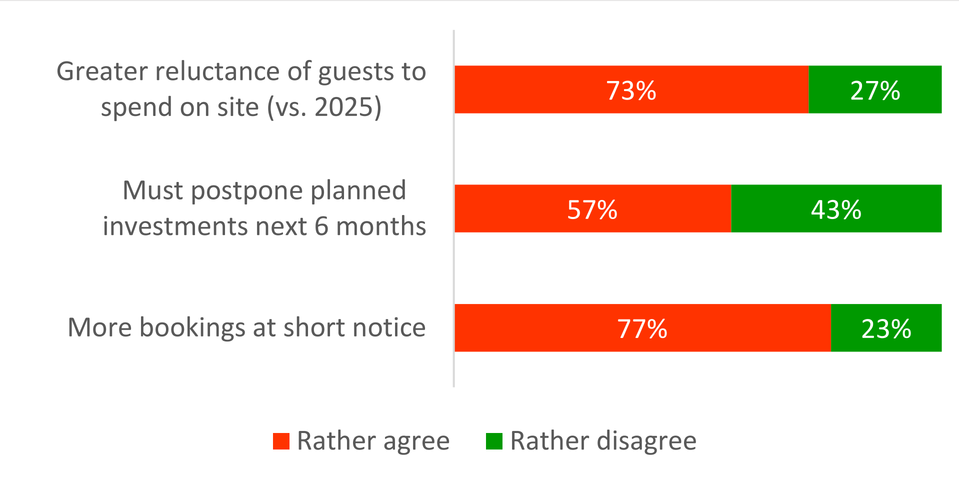
15 July – 29 July 2026 : 51 hotels

In continuation of trends already seen earlier this year, a wide majority of hotels (73%) face more **hesitancy of guests to spend on site**, compared to last year. This reflects behaviour patterns also seen elsewhere in Europe, as travellers have become increasingly price-sensitive: reducing on-site expenditure is one of several saving strategies, although it is generally not the one most frequently adopted (see page 32 for details). In Luxembourg, the trend currently appears to be even more pronounced in hotels in the **capital city** than elsewhere. Another general trend that reflects growing economic uncertainty are decreasing booking lead times: 77% of respondents are seeing **more bookings at short notice** and last minute. This is evident across all regions, particularly in South & Guttland.

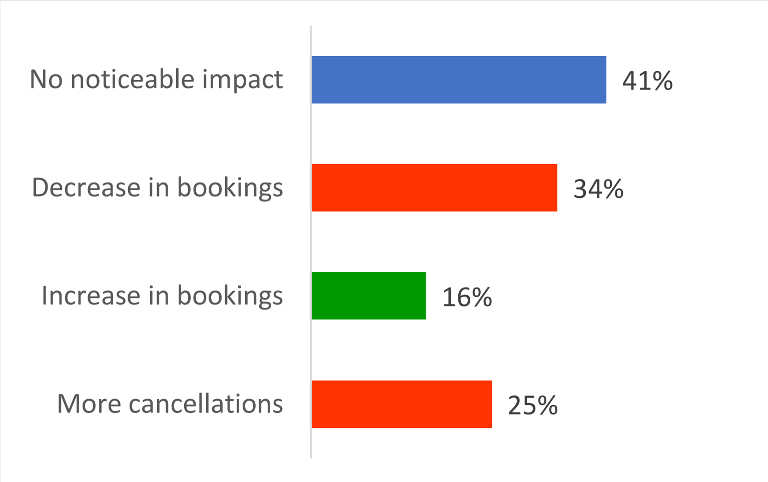
Propensity to invest decreased, both compared to last year and to our April survey, with no less than 57% of respondents **having to postpone planned investments** in a context of rising business costs and weakening pricing power.

59% of surveyed hotels recorded an **impact of the heatwave** in the second half of June – in most cases, this impact tended to be more negative, resulting in declining bookings and/or higher volumes of cancellations, particularly in the North & East regions (in and around the capital city, there were also some hotels that saw upticks in bookings). A higher share of hoteliers (both compared to our June survey and to last year at this date) are **satisfied with the season** so far (57%). On the other hand, when asked about their **optimism regarding the rest of the season**, the share is lower than in summer 2025 (-7 pts.). Both indicators are more positive among hotels in North & East regions than across other regions.

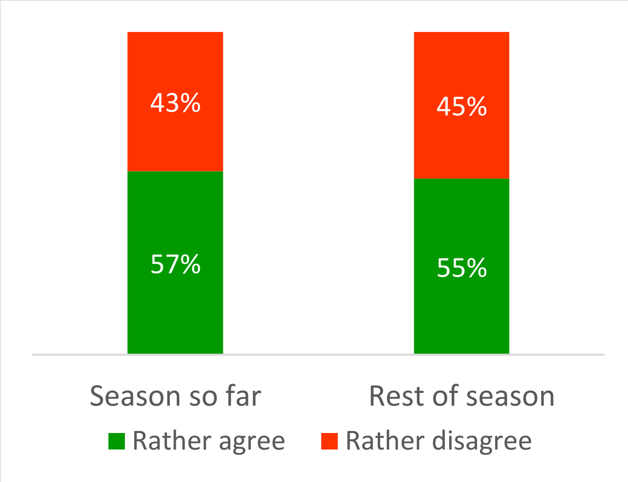
Economic statements
(% of respondents)



Impact of June heatwave on bookings
(% of respondents)



Satisfied with season 2026
(% of respondents)



Source: LFT survey.

LFT Camping Survey

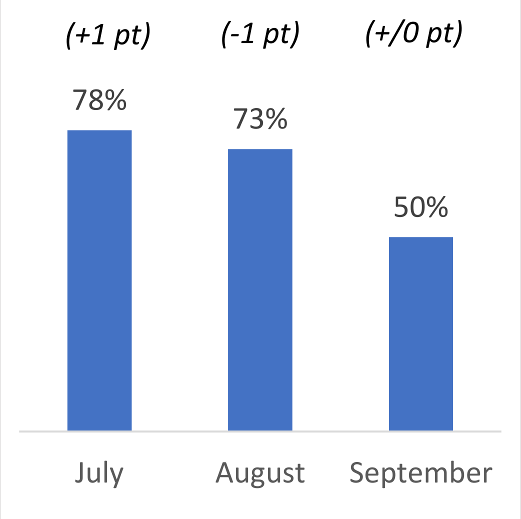
15 July – 29 July 2026 : 13 campsites

Much like the situation in the hotel industry, **occupancy rates** at campsites this summer and early autumn are likely to be as high as they were during the same period last year, with a small shift expected between **July** (+1 pt vs. 2025) and **August** (-1 pt vs. 2025). For **September**, average occupancy is forecast to remain stable compared to 2025.

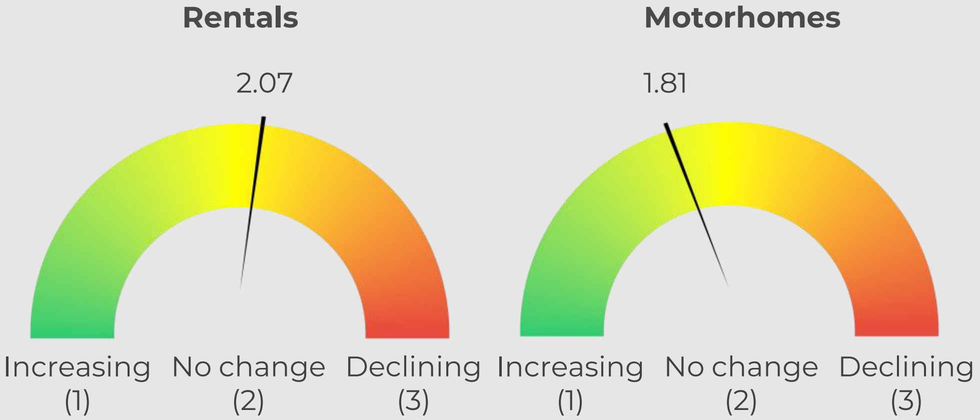
Looking at specific sub-segments, the outlook for **rentals**, on average, has worsened since our previous survey, and its relative demand share is now expected to slightly decrease compared to last year, based on current booking trends for next months. By contrast, bookings relating to the **motorhome** sub-segment are up again on last year at a majority of campsites, indicating continuous healthy growth in this segment for summer and early autumn.

Turnover for the first six months has picked up by 9% over last year.

Occupancy rate forecast
(change vs. 2025 in brackets)



Share of bookings, trend next months 2026, vs. 2025 (% of respondents)



Turnover, Jan-Jun 26
% vs. 2025

Source: LFT survey.

LFT Camping Survey

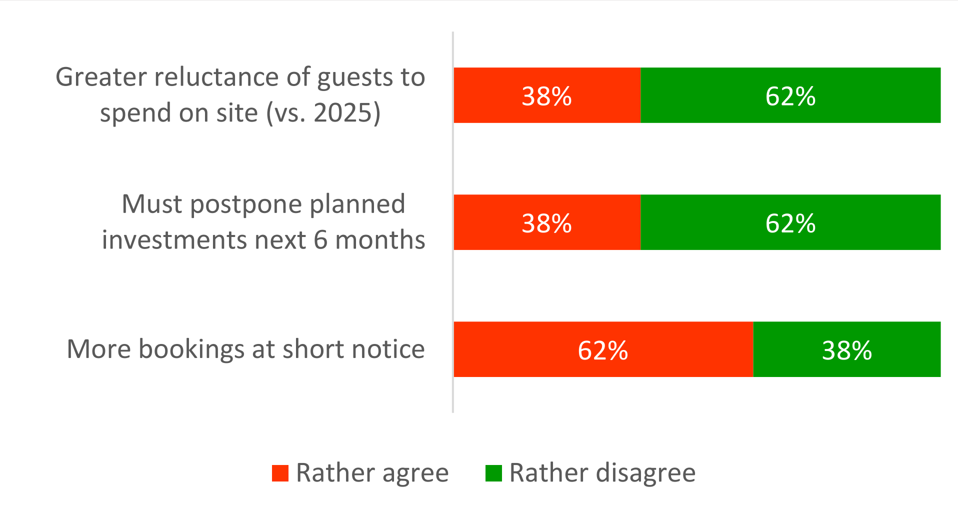
15 July – 29 July 2026 : 13 campsites

Almost 40% of campsites are witnessing a growing tendency among their guests to **save on incidental expenditures** at their vacation destination. An equally high share of respondents claim to be **forced to postpone planned investments** next six months to a later stage. Both indicators have increased by about 10-15 pts. compared to our April and June surveys as well as compared to the same time last year. This reflects an increasingly challenging economic backdrop characterized by **rising operational costs**, despite still-very-high booking levels.

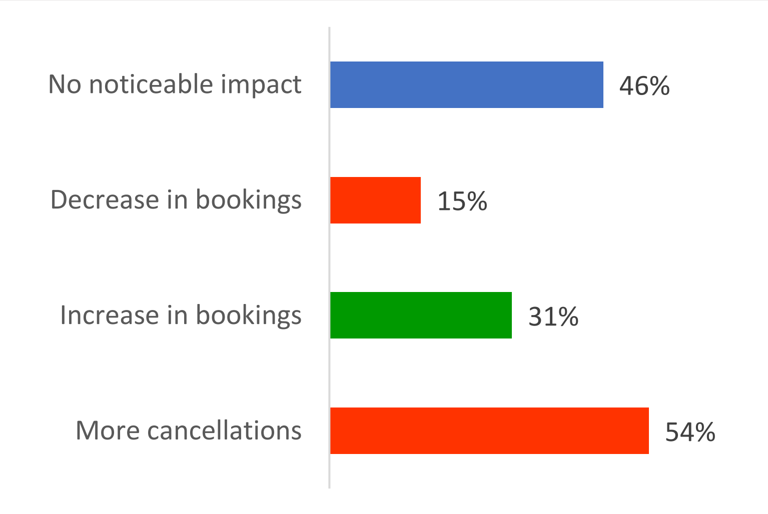
Regarding the **June heatwave**, nearly half of campsites reported no significant impact on booking levels. A slim majority of respondents did experience cancellations; however, several of these campsites noted that rather than being lost outright, many cancelled bookings are rebooked for later in the season, which helps offset any overall decline. Almost a third of campsites actually saw a positive effect on demand, e.g. through longer average stays, and the overall impact may also depend on individual site characteristics (e.g. shaded pitches, riverside locations, etc.).

As in our previous survey two months ago, all surveyed campsites remain **satisfied** with the evolution of this year's season so far, and are **optimistic** with regard to the remainder of the season.

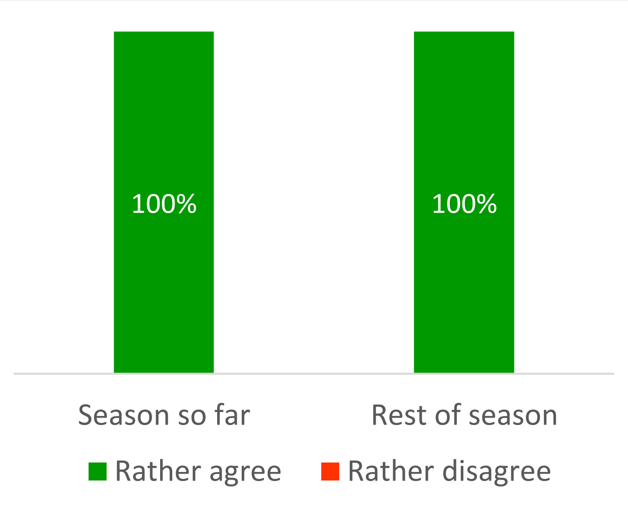
Economic statements
(% of respondents)



Impact of June heatwave on bookings
(% of respondents)



Satisfied with season 2026
(% of respondents)



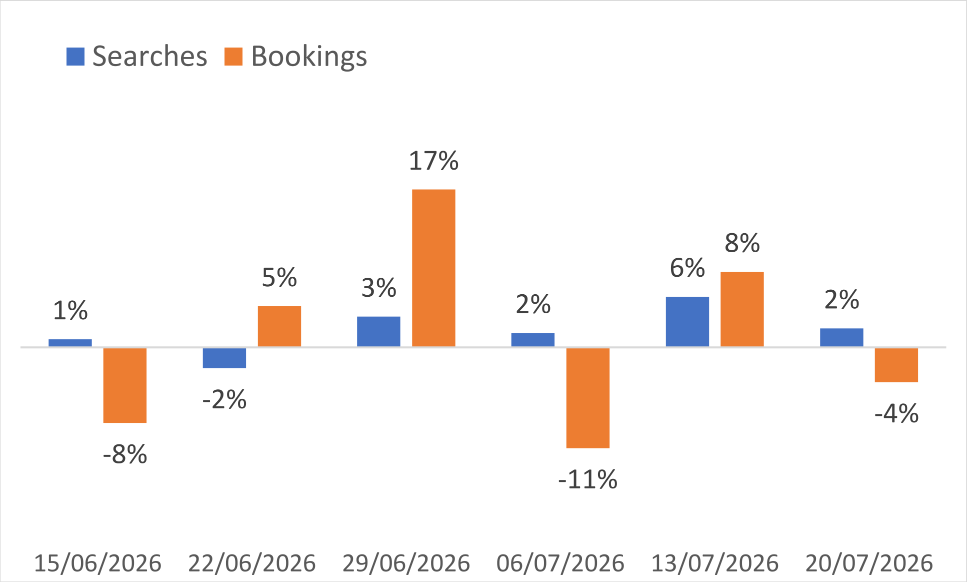
Source: LFT survey.

Search & Booking Data
(Hotels / Flights / Campsites / Travel Themes)

Hotel Searches & Bookings

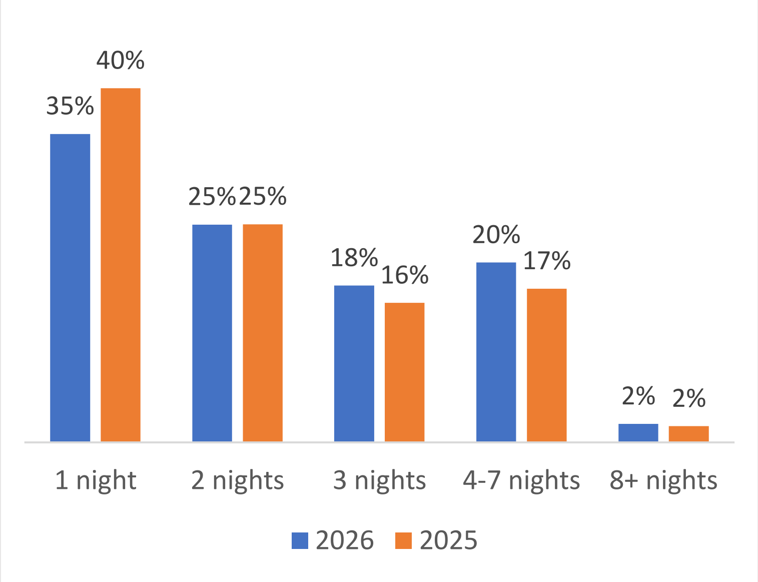
Luxembourg

Hotel searches and bookings, all future arrivals, % week-on-week change



Dates on the chart refer to the starting day of the respective week.

Average length of stay of forward hotel searches to Luxembourg



Hotel searches for all future arrivals, % change vs. 2025

+4%

Hotel bookings for all future arrivals, % change vs. 2025

+3%

With the exception of one single week in June when the heatwave occurred, **weekly search volumes** for future **hotel stays** in Luxembourg have followed a continuous upward trend as we moved into the peak summer season (+2% average week-on-week growth between mid-June and end of July; see left chart). New **bookings** recorded throughout the same period showed a more volatile trend, but, on average, grew 3% each week throughout July. On a **year-on-year** basis, aggregated **hotel searches** for future stays are currently 4% higher than at this date in 2025, while **on-the-book reservations** are up 3% on last year.

Furthermore, it appears that **length of stay** of hotel searches is increasing, from 2.5 to 2.7 nights on average. Indeed, the share of searches for stays of 3 nights and over has increased by 5 pts over last year (see right chart). **Lead times**, on the other hand, have shortened as a larger search share than last year relates to last-minute stays (up from 41% to 45% for departure dates less than 7 days ahead). This is in line with a general trend observed in Europe this season.

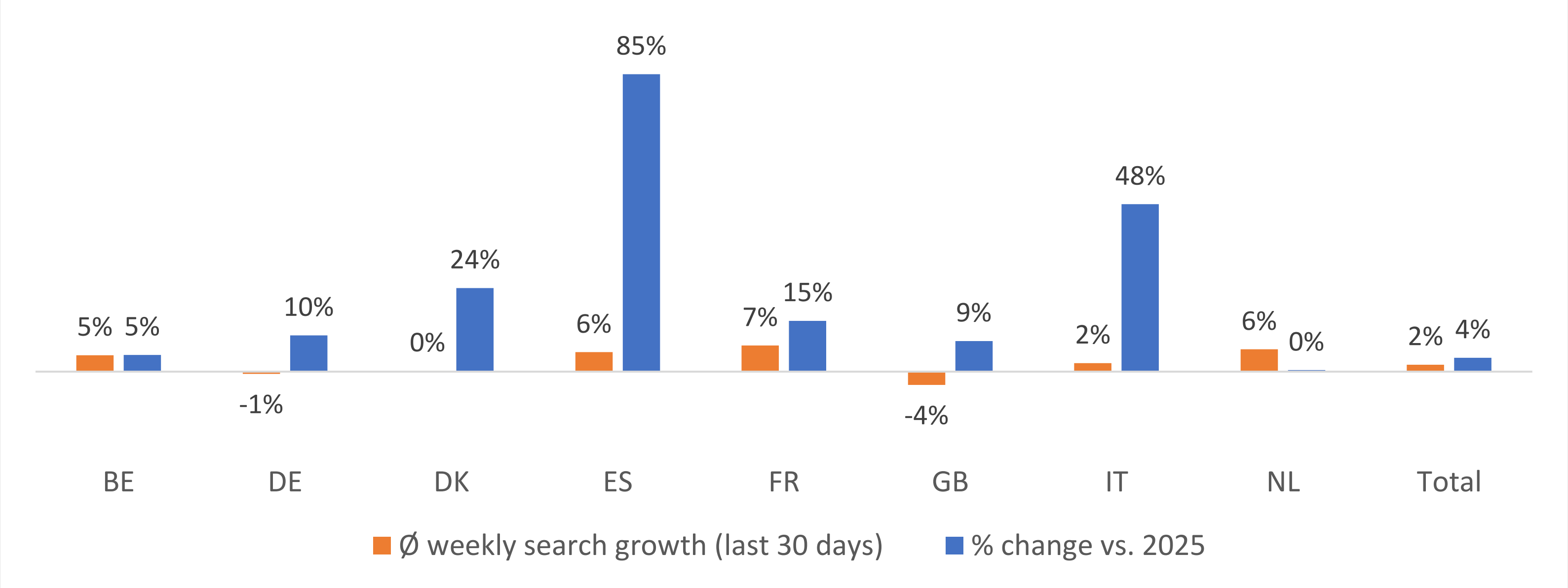
Growth in hotel searches between 2025 and 2026 is exclusively **driven by leisure travel**, whereas business-related hotel searches have sharply decreased compared to the same time last year. Luxembourg currently exceeds the **Western European benchmark** with regard to searches, but lags in terms of bookings for future hotel stays.

Data sources : Sojern, Lighthouse.

Hotel Searches & Bookings

Luxembourg

Hotel demand for all future arrivals by top source markets, % change week-on-week & vs. 2025



Hotel searches, % market shares by source market

Netherlands	33%
Belgium	20%
Germany	15%
France	5%
United Kingdom	5%
Italy	3%
Spain	2%
Denmark	2%
Switzerland	1%
Others	14%

Reflecting overall recent search trends, **hotel searches** have picked up on a **weekly** basis throughout July from **most key source markets**, with Netherlands and Belgium showing strongest relative interest in this peak summer period. They have also most improved week-over-week throughout the month, alongside searches from France and Spain. Weekly demand growth in July from Germany, on the other hand, remained flat, while gradually fewer searches were recorded from the UK. The picture nevertheless looks different when **comparing current searches with last year**: there is consistent, double-digit **growth from Germany, Southern European markets, France** and the **UK**, as well as **Denmark**, the latter also driven by improved air connectivity. Year-on-year demand growth from **Spain, Italy and France** is mostly **leisure-driven**, whereas in the case of search growth from the **UK and Germany**, it is **both leisure- and business-driven.**

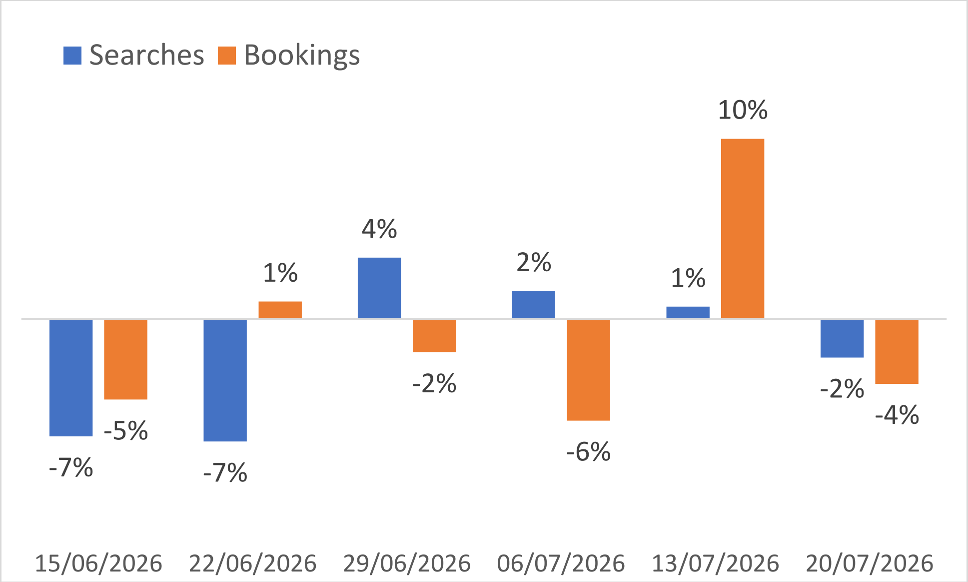
Origin regions or cities that gained a **greater share of demand** for Luxembourg in their respective source markets compared to the same time last year are Flanders, Occitanie and Bourgogne-Franche-Comté, Nordrhein-Westfalen, Torino and Genova, Valencia and North-West Spain, Central Switzerland, Manchester and Scotland.

Data sources : Sojern, Lighthouse

Flight Searches & Bookings

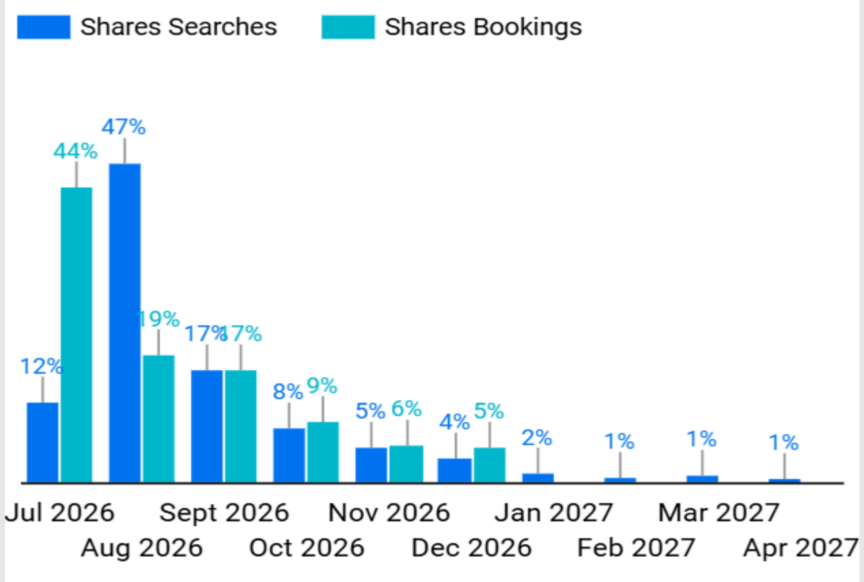
Luxembourg

Flight searches and bookings, all future arrivals, % week-on-week change



Dates on the chart refer to the starting day of the respective week.

Flight searches and new bookings (*), % shares by month of future arrival



(*) Searches made 13.7..-26.7., bookings last 6 months for travel until Dec 26.

Flight searches for all future arrivals, % change vs. 2025

-2%

Flight bookings for all future arrivals, % change vs. 2025

+11%

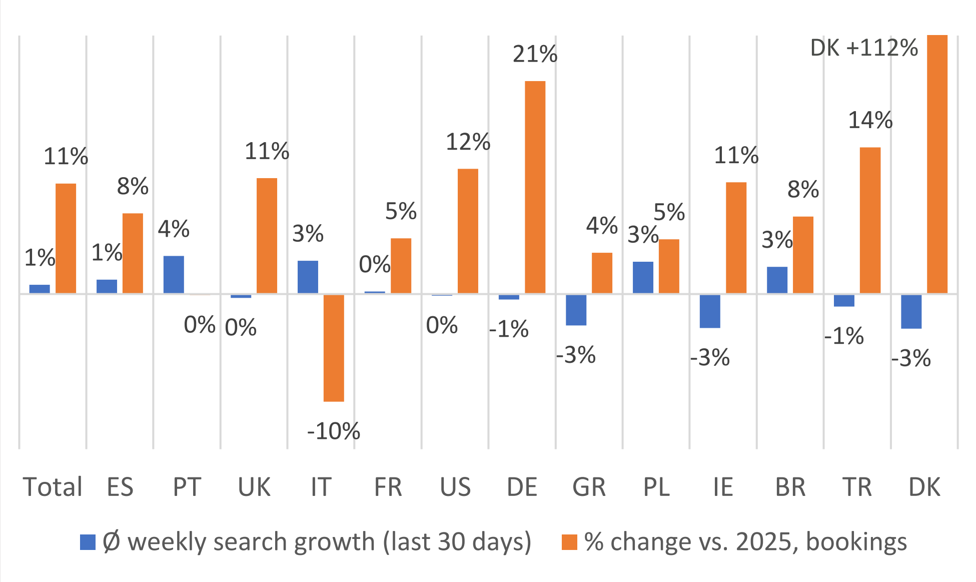
In contrast to the situation at hotels, **recent searches for flights** to Luxembourg have shown substantially less momentum: on average, their volume has decreased by 2% **each week** since mid-June. However, a temporary spike was recorded in the first half of July, driven by searches for travel in autumn. **Bookings** have also been volatile in recent weeks and have remained flat overall, although a spike was recorded in mid-July. Nevertheless, **on-the-book flight reservations** (aggregated over the past three months for all future trips) remain 11% **above 2025 levels**. Cumulated flight **searches** have **decreased** on a **year-on-year** basis (-2%), particularly for trips in August and November. It should be noted that booking levels for these months are already higher than last year. Booking levels are also notably up for flights in **September and October** (+14%) as well as in **January** (+32%). Unlike hotels, growth in bookings for **business**-travel-related flights to Luxembourg (+22%) outpaces growth for **leisure** travel flight bookings (+9%) for all arrival months until spring 2027.

Data source : Forward Keys/Amadeus.

Flight Searches & Capacities

Luxembourg

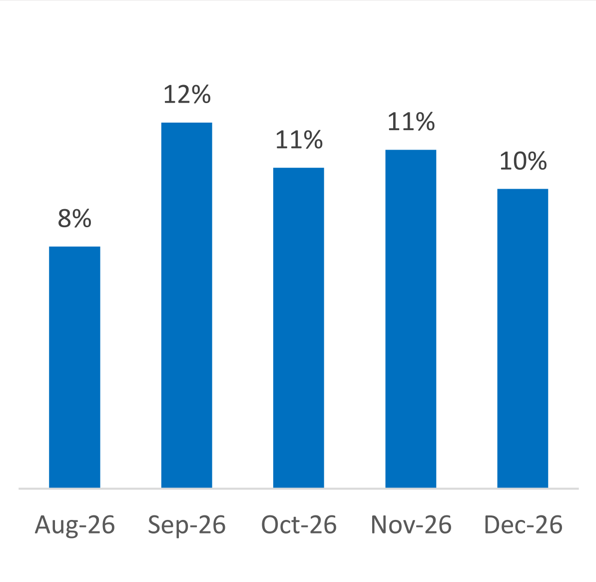
Flight demand for arrivals next 6 months by top source markets, % change searches week-on-week & bookings vs. 2025



Flight searches, % market shares by source market

Spain	18%
Portugal	17%
United Kingdom	14%
Italy	12%
France	9%
United States	6%
Germany	5%
Greece	4%
Poland	3%
Ireland	3%
Brazil	2%
Turkey	2%
Denmark	2%

Seat capacities to Luxembourg by arrival months, % change vs. 2025



Flight connectivity to Luxembourg

	Aug 2026-Dec 2026	Change year-on-year
Countries connected	35	+1
Avg weekly flights	562	+37
Seats	1.941.043	+10%
Airlines	20	+2

Top 5 origins, seats (% year-on-year): 1. ES (+8%), 2. PT (-3%), 3. DE (+5%), 4. IT (-1%), 5. UK (+9%)

Weekly growth in flight searches throughout July was strongest from **Portugal and Italy**, whereas some decreases were recorded from several second-tier source markets. As seen previously, however, overall flight bookings remain in double-digit growth territory **when comparing with 2025**, and some source markets stand out: on-the-book flight reservations from **Denmark** have more than doubled, due to improved capacity. Above-average year-on-year growth is also recorded from **Germany, Turkey, the US and the British Isles**. Growth from Denmark and Germany is equally **leisure- and business-driven**, as opposed to most other source markets where it is more **business-driven**. The only major source market regressing over last year is Italy (-10%), with a sharper drop in leisure bookings, essentially from Milan (Easyjet has cut capacities on the Milan-Linate connection). **Cities and airports** that have contributed significantly to recent search growth for air travel to Luxembourg include Hamburg, Bilbao and Edinburgh.

Seat capacities for travel until the end of the year expand by 10%, with strong growth for all months. For travel between March and July 2026, they increased 7% vs. 2025, showing strong resilience in a context of disruptions in international air traffic induced by the conflict in the Middle East. Airlines **with disproportionate capacity growth** to Luxembourg for travel until December are Luxair (+16%), Swiss (+11%), Turkish Airlines (+14%) and Volotea (+34%).

Data source : Forward Keys/Amadeus.

Campsites Bookings

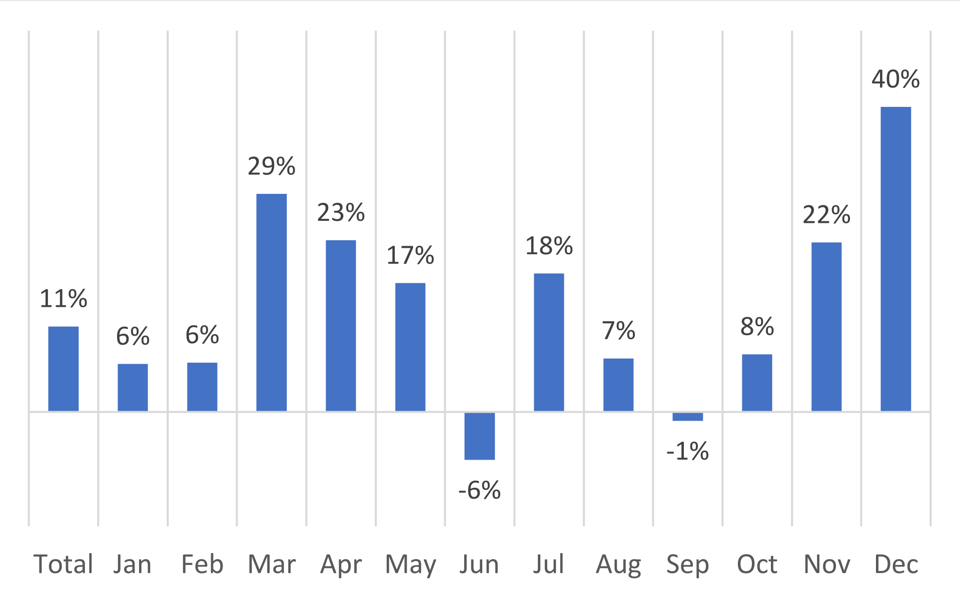
Luxembourg

Booking figures for 2026, as compiled by our data provider, point to slightly different trends than those provided by the national statistical office. A 24% **growth** in demand was recorded for **March–April**, and stays in **May–June** increased 4%, suggesting an excellent start to the season. Nevertheless, bookings for **June** were 6% below last year, mainly due to **calendar effects** (such as moving holidays and school vacations), but likely also due to the **heatwave** (see page 19).

Prospects for the **summer season are positive**, with an expected increase of 15% (18% in July and 7% in August). The outlook is therefore more optimistic than the one compiled in our own survey. Looking ahead at the remaining five months of the year, reservations currently exceed last year's figures by 6%, although demand for **September** is lower than in 2025.

Regarding **main source markets**, **double-digit growth** is forecast across all key markets for the **remainder of the season**, with the notable **exception** of the **Netherlands** (-1%), which is currently forecast to decline in both August and September. However, looking at the **entire year 2026**, Dutch reservations remain in positive growth territory. Growth from Germany, Belgium, the UK and the domestic market is expected to be much stronger for the whole year. Overall, an **11% increase** is forecast for 2026.

Campsite bookings for arrivals 2026 by month of arrival (*), % change vs. year ago



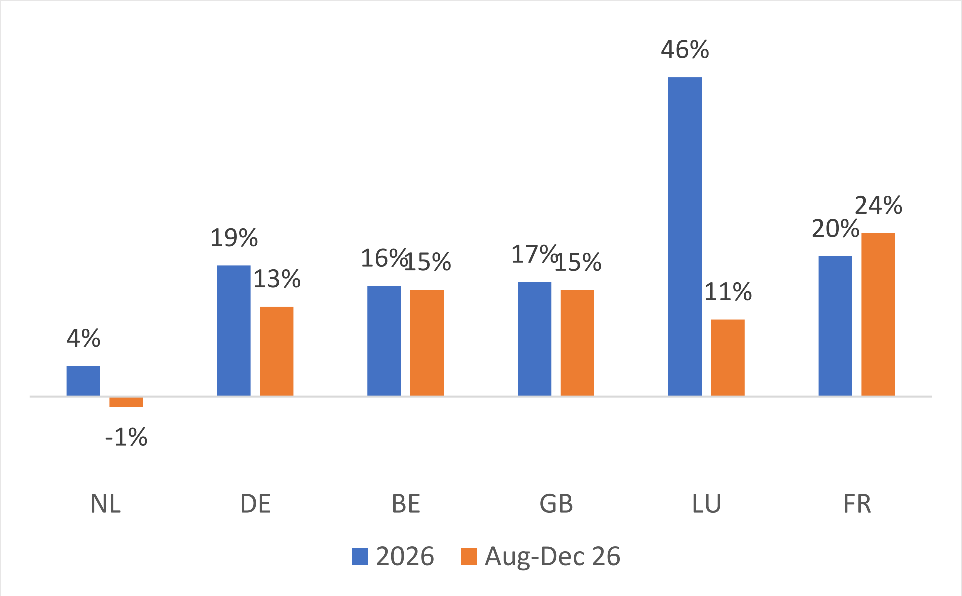
Campsite bookings for arrivals 2026 (*), % change vs. year ago

+11%

Campsite bookings for arrivals August-December 2026 (*), % change vs. year ago

+6%

Campsite bookings for arrivals by top source markets (*), % change vs. year ago



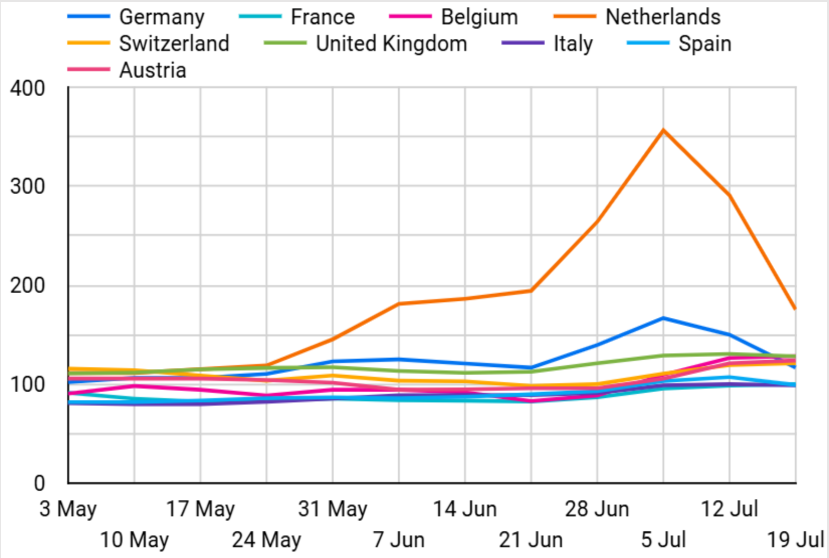
(*) as of 29.7.2026.

Data source : Tommy Booking Support.

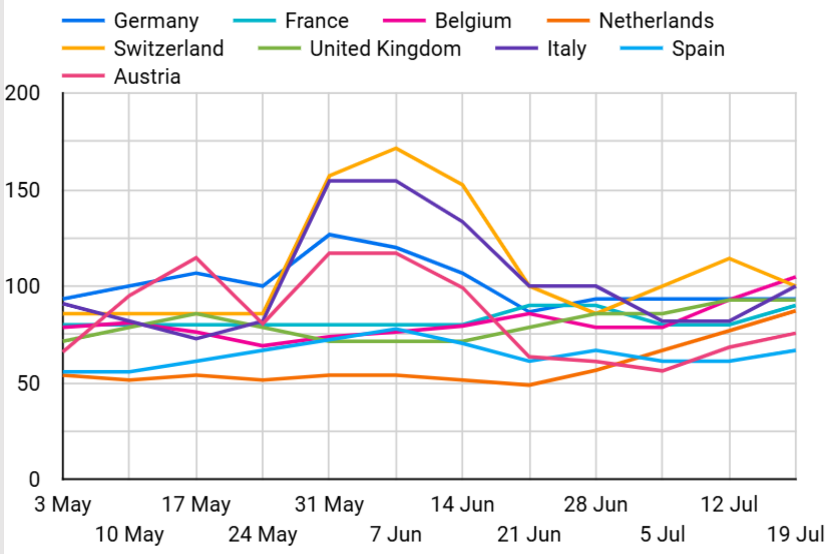
Travel Themes on Google

Evolution of relative search interest on Google in main source markets

ALL travel-related searches (3.8.2025 = index 100)



LUXEMBOURG travel-related searches (3.8.2025 = index 100)



As peak summer period approached, **travel-related searches on Google gained momentum**, and currently **exceed last year's levels by about 20%** across most key source markets, **with the exception of France, Italy and Spain.** Some **recent search trends** (spikes but also slower or delayed momentum) may well be related to the FIFA World Cup (often, travellers wait until their team is eliminated before finalizing their last-minute travel plans). With regard to **Luxembourg-specific travel searches** on Google, search growth has recently declined from a range of markets, but **holds steady among Belgian, German, Swiss and Italian users.**

Likely linked to the heatwave, Google **searches for hiking** were relatively subdued towards the end of June, but subsequently rebounded sharply throughout July. They are now **higher than last year** in most markets except France and Italy, and have soared among Dutch and British users. The picture looks more downbeat with regard to **youth hostels and holiday homes**, as relative search interest is lower than in 2025 across most markets (except Netherlands and the UK).

The most substantial **decline in interest** through Google travel searches was recently observed for **city trips**: search levels are about 15%-25% lower than last year across all source markets. Trends are less unidirectional for **Luxembourg-City-related searches**: while interest is lower among German, Belgian and Dutch users, it exceeds last year's levels in the other markets, most notably Italy and Spain.

Source: Google Trends. The dates on the charts refer to starting day of the respective weeks.

E-Reputation

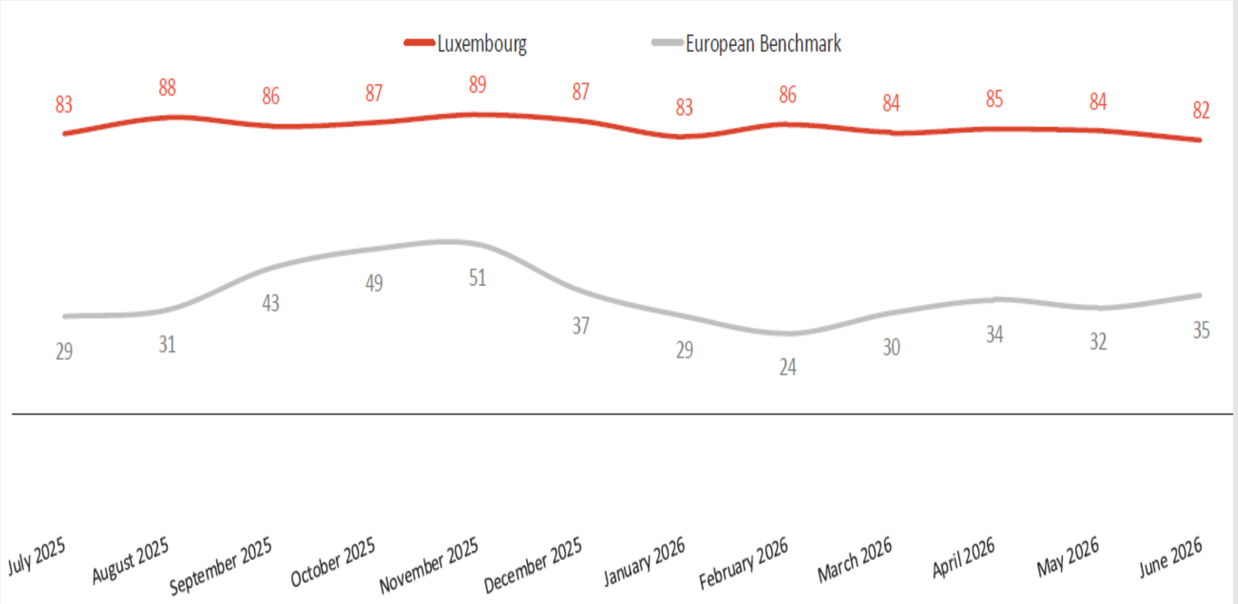
E-Reputation Luxembourg

Conversations on Social Media

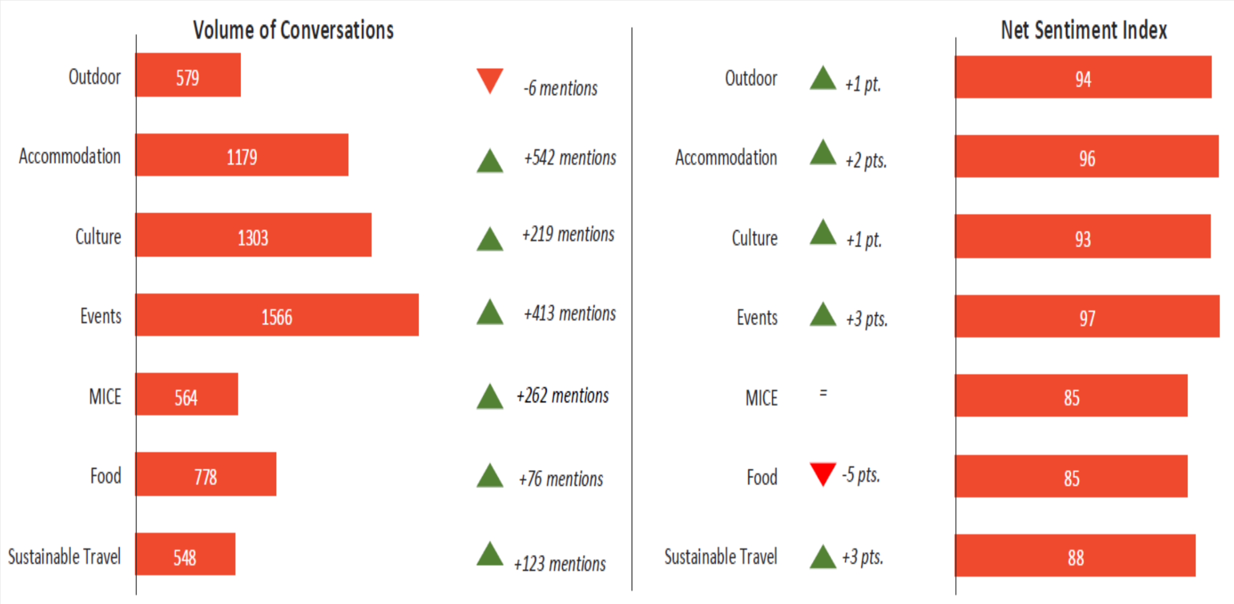
Travel sentiment for destination Luxembourg, as reflected through **conversations on social media**, remained strong in **June**. The **Net Sentiment Index**, which measures the difference between positive (+100) and negative (-100) travel-related mentions, reached +82. It continues to largely exceed the European benchmark which nevertheless also improved. Sentiment polarity improved among German, French and domestic users, with Dutch mentions showing the strongest positive sentiment.

The overall **volume of conversations** was significantly higher than in May and one year ago, notably for accommodation and events. **Positive** theme **sentiment** remains very high for **outdoor, accommodation, culture and events**, although it is a bit lower than last year for food and sustainable travel. **Positive conversations in June** revolved around National Day celebrations, cycling, summer opening of the Grand Ducal palace, music, food, nature & special interest festivals, free mobility, urban art, theme hiking trails and industrial heritage. **Negative travel sentiment** was mainly driven by mobility issues, particularly cross-border rail disruptions and capacity concerns. Passenger safety on trains and heat-related travel disruptions were also occasionally mentioned.

Net Sentiment Index of Luxembourg and Europe



Volume of mentions and Net Sentiment Index of Luxembourg by main topics, June 2026 (vs. May 2026)



Source: MMGY/Travelsat Luxembourg Reputation Tracker

E-Reputation Luxembourg

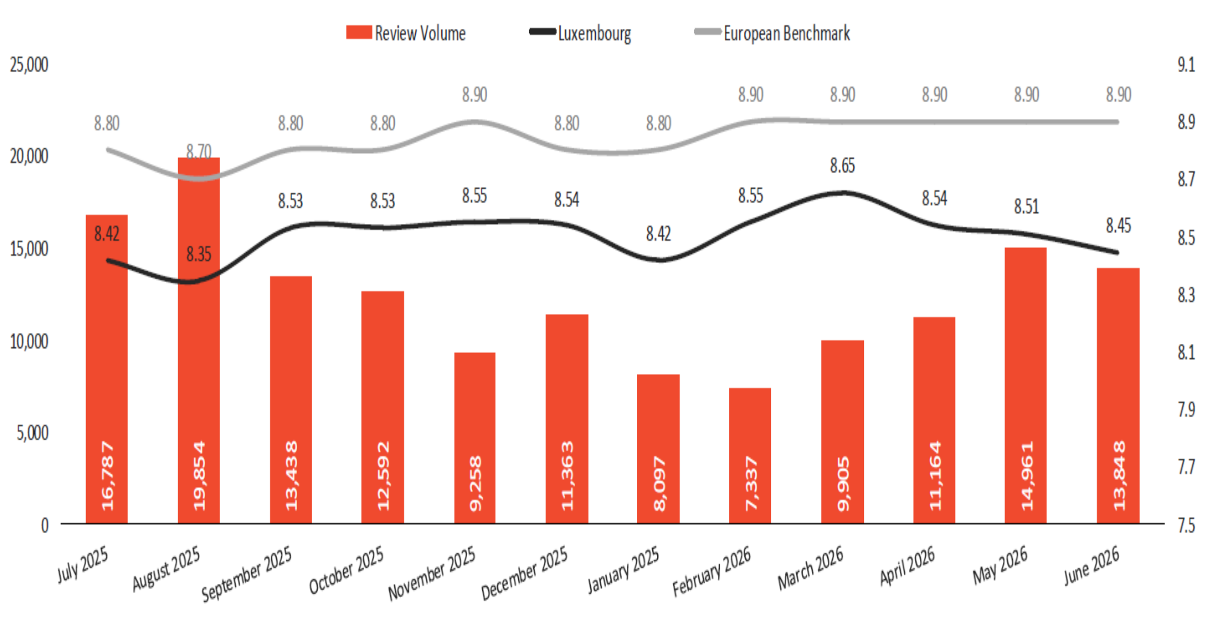
Visitor Experience

In **June**, **volumes of reviews on online rating platforms** (Tripadvisor, Booking, Google etc.) marginally dropped compared to May and the same time last year. Luxembourg's overall **rating** continued to decline and lag the stable European benchmark.

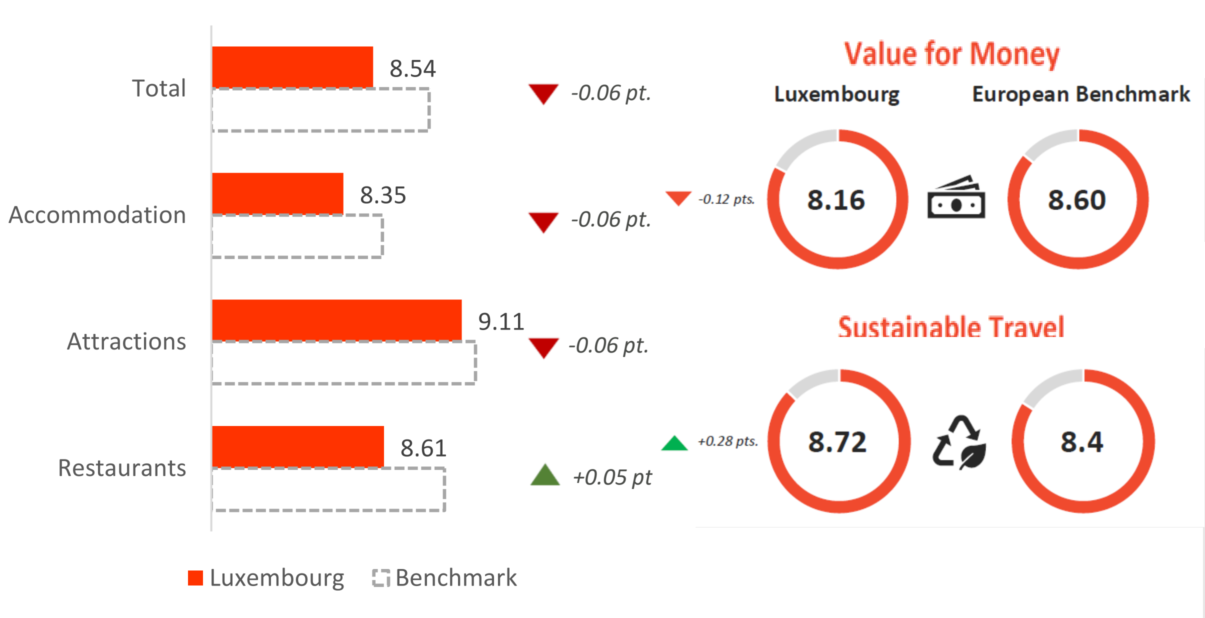
Accommodation ratings also fell further, with holiday homes achieving the highest score, and hotels recording the sharpest month-on-month decrease. **Attraction ratings** declined, too, mainly driven by weaker scores for the nature, parks & gardens sub-segment, possibly linked to the heatwave in the second half of the month. Some categories such as leisure sites and hiking/cycling/MTB (which recorded the highest score) nevertheless improved their rating in June, compared to the previous month. **Restaurant ratings** also increased between May and June, continuing their recovery observed since April, although they remain below the European benchmark. The same can be said about **value-for-money** perception of Luxembourg's offer in June, which further declined, dragged down by a deterioration in price-quality perception for restaurants.

Visitor sentiment toward **sustainable travel** in Luxembourg improved significantly, driven by strong scores in the accommodation segment and widening its lead over the European benchmark,

Volume of reviews and avg. rating on online platforms



Average ratings, June 2026 (vs. May 2026)



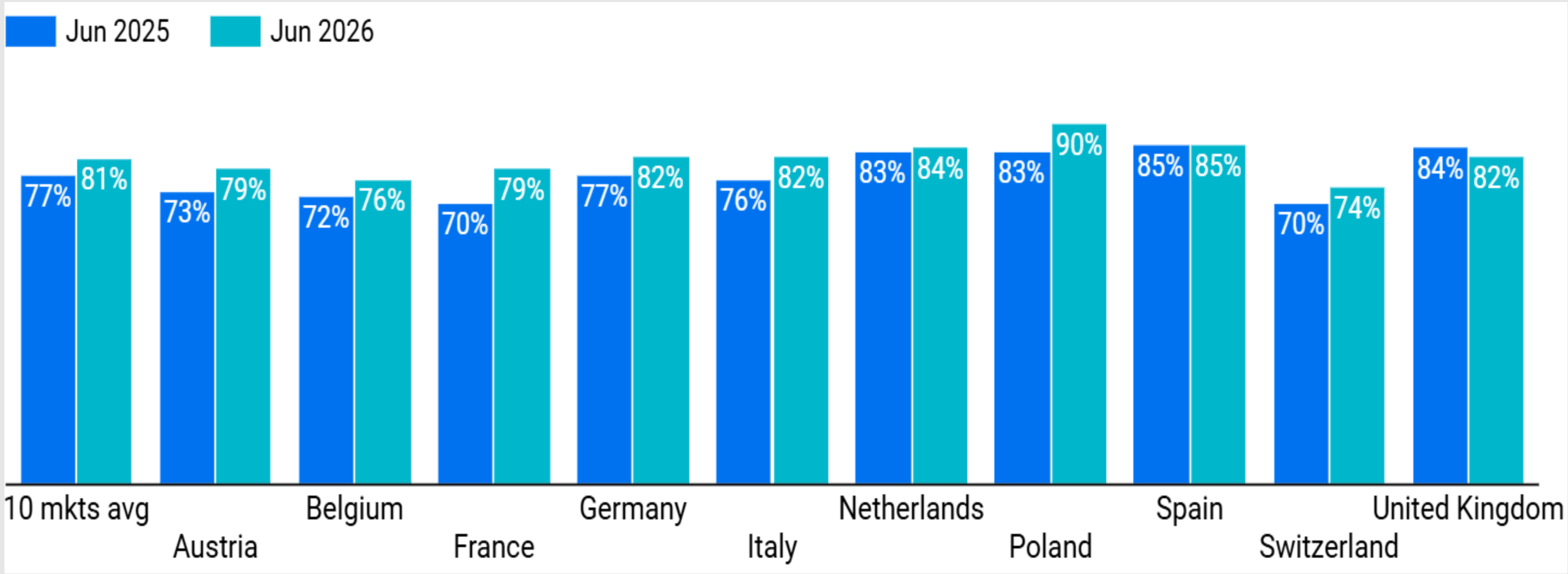
Source: MMGY/Travelsat Luxembourg Reputation Tracker

Short-term travel intent surveys

Travel Intent of Europeans for summer & autumn 2026

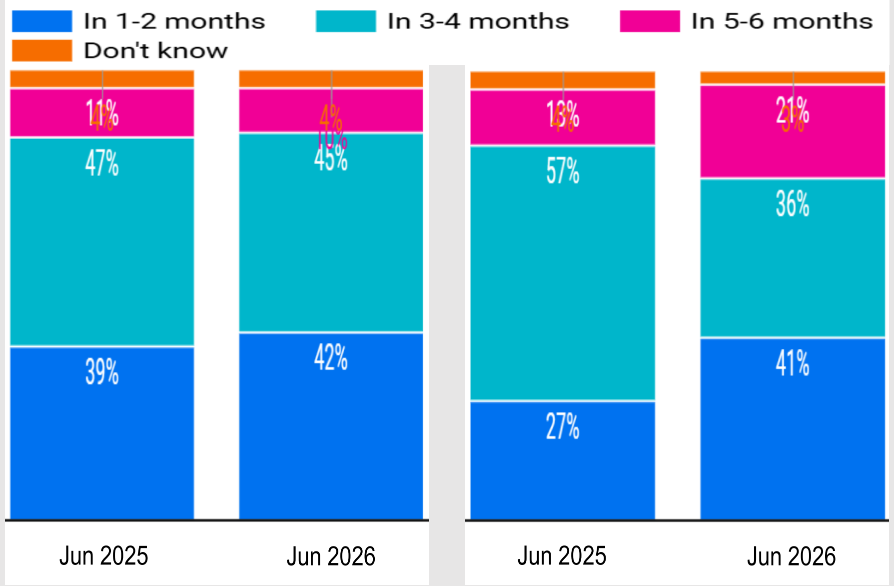
Likelihood to travel and departure period

Share of Europeans[1] "likely" / "very likely" to travel next 6 months



Likely date of departure of next trip

All Europeans **Planning to travel to Luxembourg**



The latest survey on Europeans' travel plans, covering **travel intentions for June-November 2026**, was compiled on behalf of the European Travel Commission at the end of May. Despite geopolitical turmoil, economic uncertainty and rising inflation, the share of **Europeans planning to travel** at least once until late autumn has **increased by 4 points** over last year, reaching 81%. This result translates **strong resilience of travel** and the high priority that Europeans attach to it. Travel intentions have **increased across all source markets, with the exception of the UK**, and have grown particularly strongly among Austrians, French, Italians and Polish, as well as among the age brackets 18-34 and 45-54 (+6% and +7% respectively).

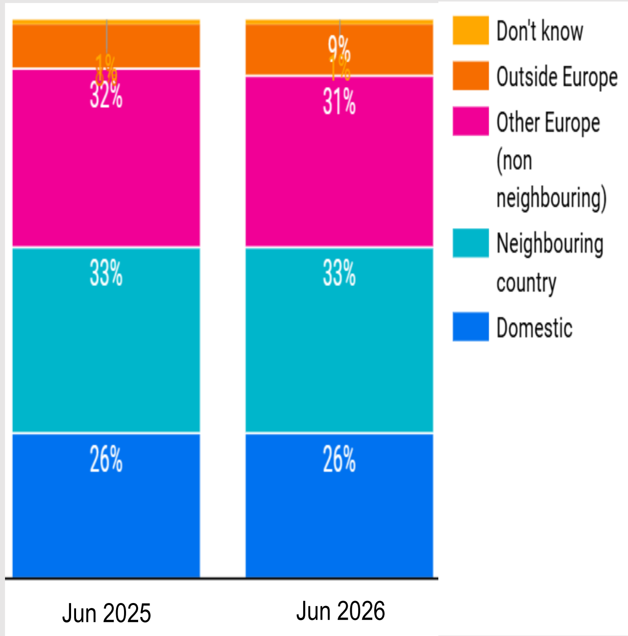
Data from Germany's "**Deutsche Reiseanalyse**" survey in May, by contrast, suggest a weaker outturn, with **travel intentions[2] for the remainder of 2026** reaching 78%, a 5-point-decline over last year. The declining travel intentions among British respondents has been mirrored by the latest findings in Visit Britain's Domestic Sentiment survey (down from 60% to 56% for outbound trips next 12 months).

[1] Germany, France, Netherlands, Belgium, UK, Switzerland, Austria, Italy, Spain, Poland. Data is representative for the population 14+ having at least undertaken one trip (domestic or abroad) during each of the past two years. Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.
[2] Respondents with answers "certain travel intent, destination chosen" and "positive travel intent, destination not chosen yet"; source: FUR Deutsche Reiseanalyse 5/2026.

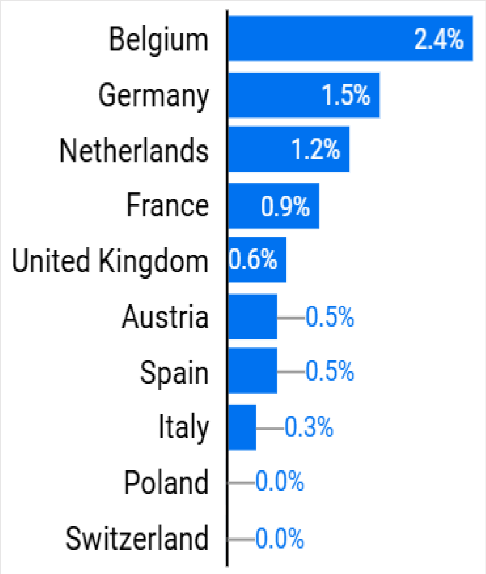
Travel Intent of Europeans for summer & autumn 2026

Destinations, trip frequency, length of stay & budget

Preferred destinations



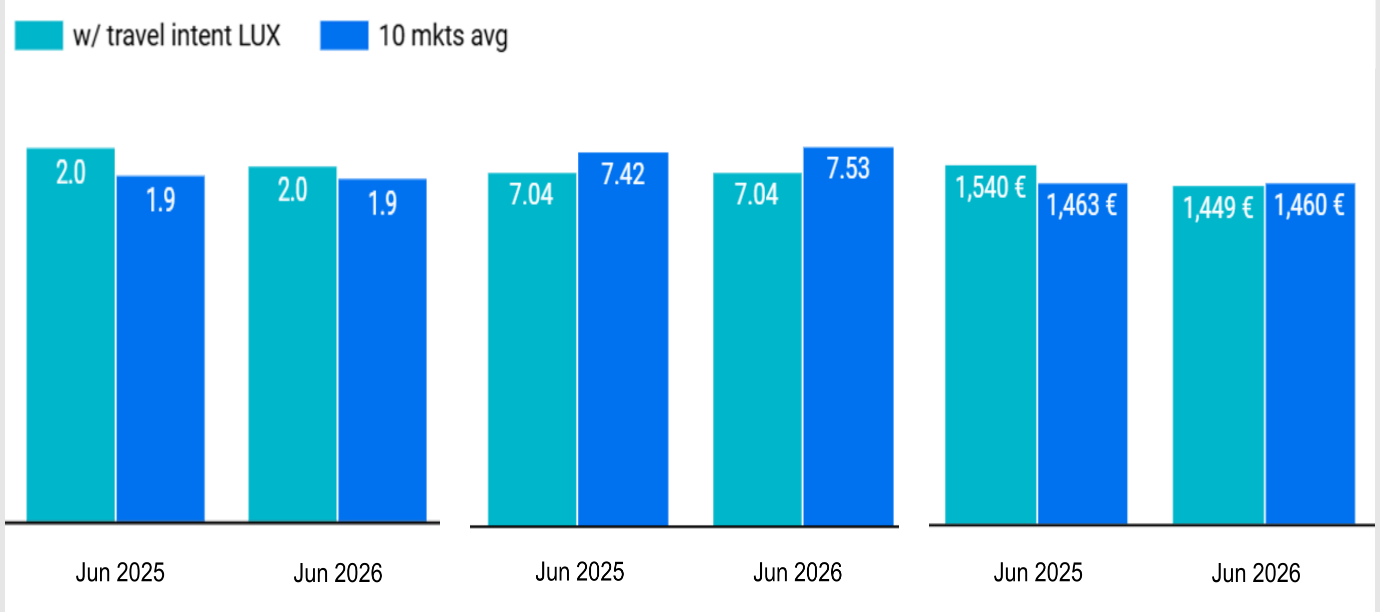
% Europeans planning to travel to Luxembourg In June-November 2026



Number of planned trips

Planned Ø length of stay of next trip

Planned Ø spend during next trip



Intent for domestic travel has remained stable on a European scale, although Germans and Dutch appear to be more inclined to travel domestically than last year. Somewhat surprisingly perhaps, interest in **long-haul travel** has not significantly diminished vs. 2025, despite higher travel costs and potential flight disruptions on some routes. However, intra-European cross-border travel continues to dominate, accounting for 64% of travel plans. Respondents from Belgium, Germany and the Netherlands show the highest shares of **travel intentions to Luxembourg** in this survey.

On average, planned **length of stay** for trips in June-November is similar to last year, and planned **travel budgets** also remain stable. They have slightly decreased among Luxembourg considerers. According to data from the Deutsche Reiseanalyse, German travellers would most look for **affordable destinations** and **good deals** in order to **save money** on travelling, both indicators largely ahead of the past three years. Choosing **more nearby destinations**, while not among top saving strategies, is nevertheless also gaining in importance compared to previous years. Another study, by the NBTC (Vakantie Sentiment Monitor) found that opting for **cheaper accommodation** is a dominant strategy among Dutch, German, Belgian and British travellers, the latter also increasingly opting for **shorter stays**.

Trip frequency remains unchanged vs. 2025, with an average of 1.9 trips planned, and 55% of Europeans planning to take 2 or more trips this season (62% among Luxembourg considerers, stable vs. 2025).

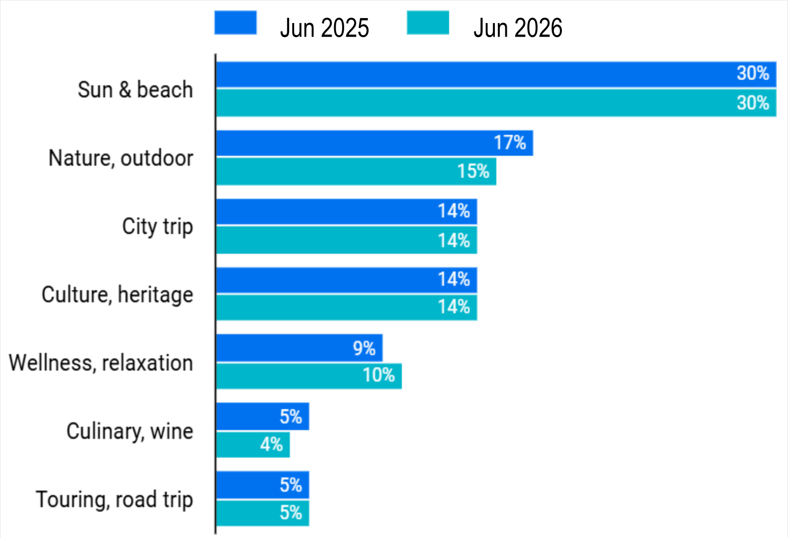
Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

Travel Intent of Europeans for summer & autumn 2026

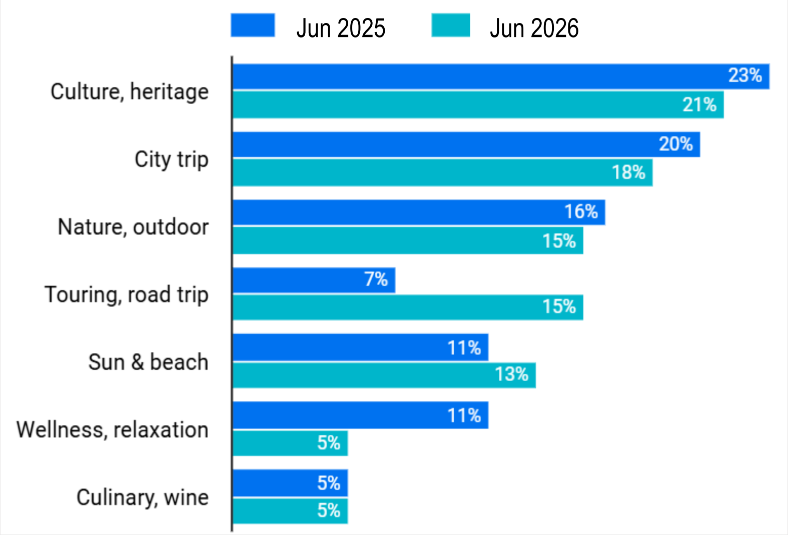
Holiday types, trip purpose and means of transport

Preferred holiday types

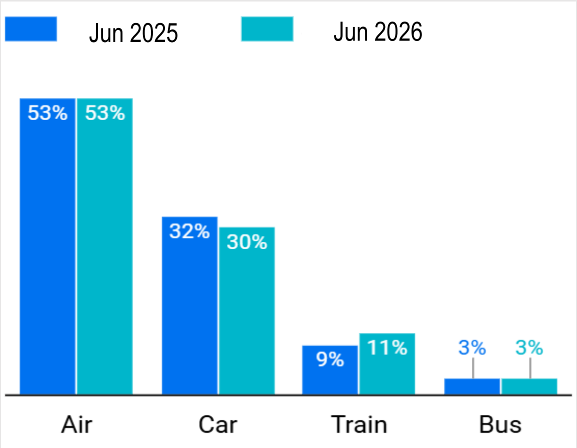
All Europeans



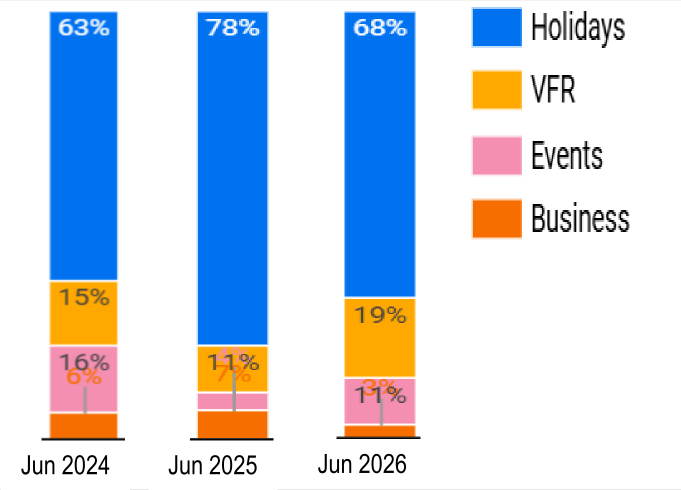
Planning to travel to Luxembourg



Preferred means of transport



Purpose of intended trips, Europeans planning to travel to Luxembourg



Propensity to travel to **Mediterranean destinations** this summer and autumn reaches 61%, again rising 4 pts over 2025, as **sun & beach** remains Europeans' favourite type of holiday this year. More generally, **changes in planned holiday types are small**, with only Nature & outdoor showing a loss in interest (-2 pts). **Luxembourg considerers** are more inclined towards Culture & heritage and City trips, followed by Nature & outdoor, all three holiday types – plus wellness – however slightly losing in favour over last year. By contrast, **sightseeing / road trips** have recorded **rising interest** among Luxembourg considerers this year.

Compared to 2025, **train travel** appears to gain back some demand share, but with 53%, **air** remains Europeans' top choice of transport mean by far, despite rising air fares.

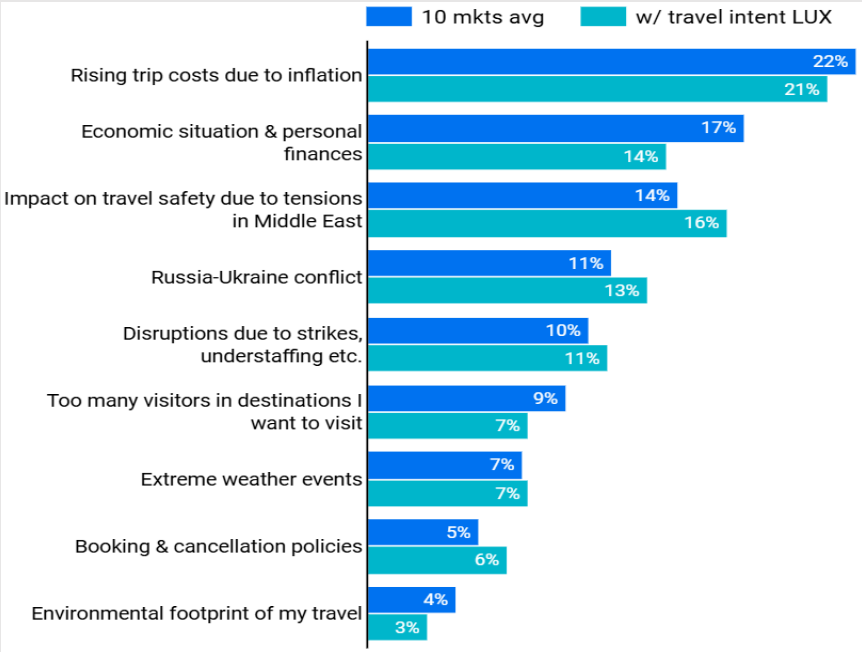
Among **Luxembourg considerers**, a **rebound** in intentions for **leisure events and VFR travel** can be observed, at the expense of holiday and business travel; these results are again more in line with those recorded in 2024.

Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

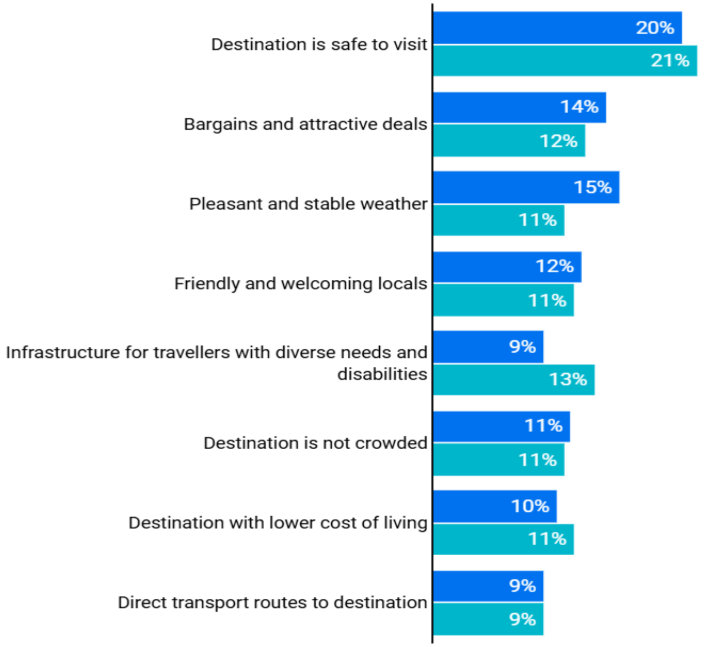
Travel Intent of Europeans for summer & autumn 2026

Main concerns and decision criteria

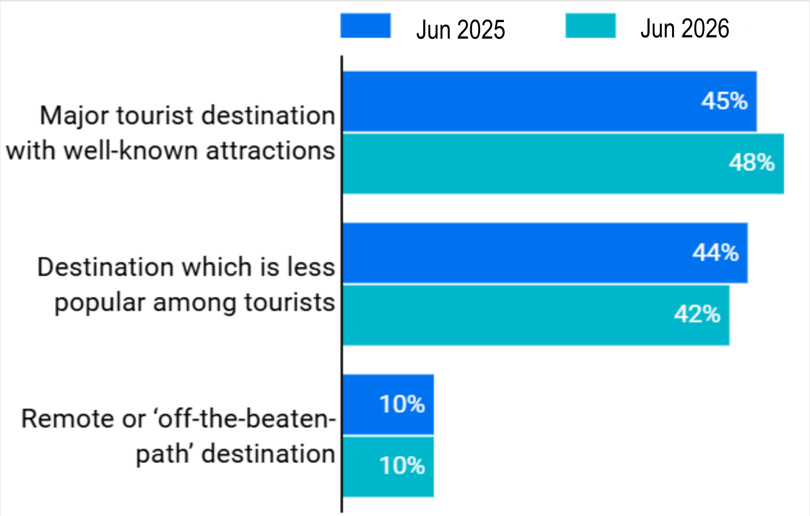
Main concerns with regard to travelling



Decision criteria for choosing a destination



Type of preferred destination for next trip



Travel costs, inflation, the economic situation and the impact of the Middle East conflict on travel safety (+7 pts. vs. 2025) are currently Europeans' **main concerns** when it comes to travel. Results for **Luxembourg considerers** are broadly in line, with only the economic situation and personal finances mentioned less frequently. The current context is also likely to have impacted **destination choice criteria**: safety in destinations tops the ranking (20%), followed by pleasant weather conditions and the quest for good deals. Quality infrastructure – also suitable for people with special needs – has been more frequently mentioned by **Luxembourg considerers**. Another destination criteria cited by a stable share of 11% of Europeans is lack of crowding – but the latest ETC survey also shows a rising proportion of Europeans (48%, +3 pts.) now planning to **rather travel to major tourist destinations** with well-known sites in summer/autumn 2026, at the expense of lesser-known destinations.

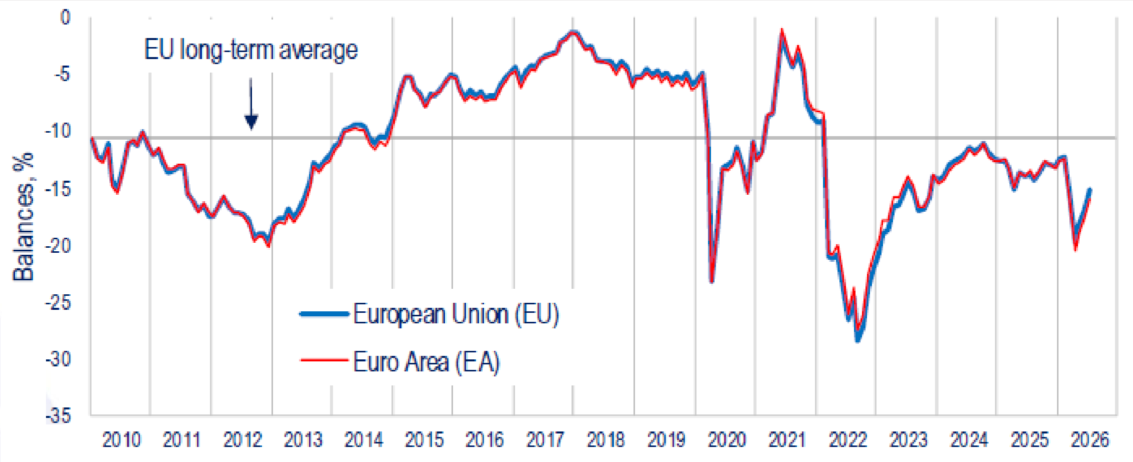
This was a snapshot of the main results of the current survey on Europeans' travel intentions in summer and autumn 2026, where we also focused on more Luxembourg-specific data. For further details, we invite you to consult the full report: https://etc-corporate.org/reports/monitoring-sentiment-for-intra-european-travel-summer-autumn-2026/

Source: Study on Monitoring Sentiment for Intra-European Travel, European Travel Commission.

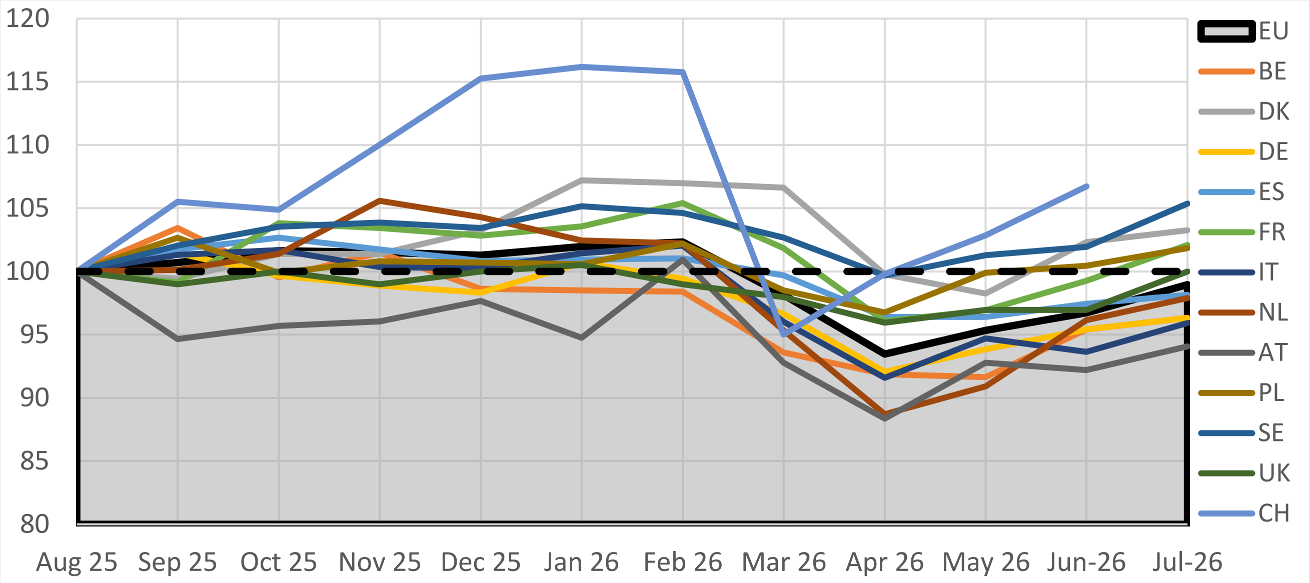
Economic forecasts

Consumer and business sentiment in Europe

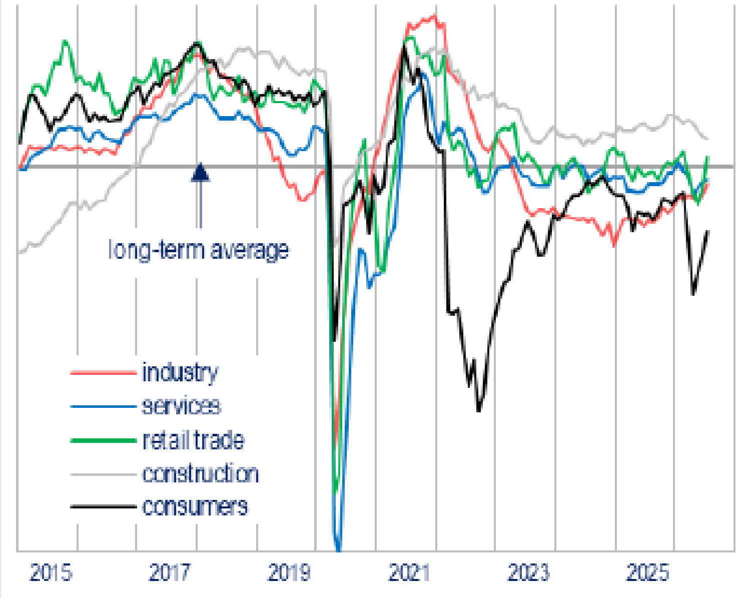
EC Consumer Confidence Index



Consumer Confidence indexes, monthly evolution (August 2025 = 100)



EC Confidence indicators



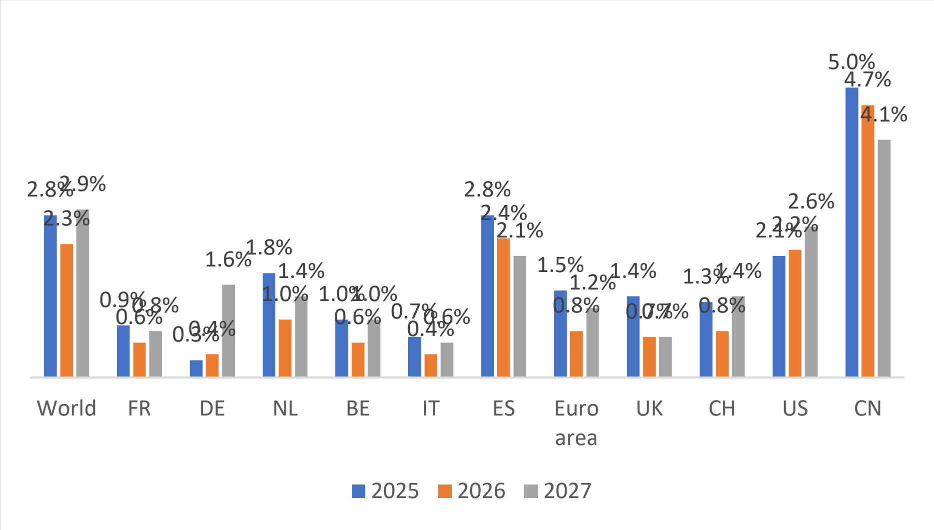
After a low recorded in April in the context of the outbreak of the Middle East conflict, **consumer confidence** in Europe gradually and steadily recovered since then and picked up by another 2 pts in **July**. It improved in **all countries** pictured here, and across all its **components** (household purchase intention, assessment of general economic and own financial situation). However, this was still not enough to reach back neither the EU long-term average, nor levels of one year ago, nor levels recorded in February, just before the start of the war. **Month-on-month** improvement in confidence was strongest in France, Sweden, the UK and Ireland, and was weakest in Germany, Denmark and Spain. When looking at the **year-on-year** evolution, consumer confidence has grown strongest since mid-2025 in Sweden, Denmark and Switzerland, and has dropped most in Italy, Belgium, Germany and Austria.

The **EU Sentiment Indicator** (ESI), covering **both consumer and business confidence**, also increased 1.5 pts in **July**, continuing its recovery since April. Growth was driven by an improvement in industry, services, consumer and retail likewise. Its strongest **monthly growth among major economies** was recorded in France, Netherlands and Germany.

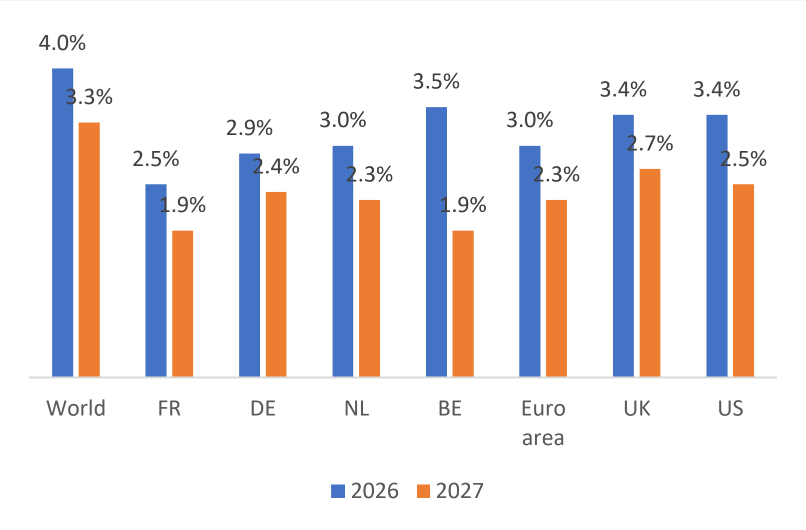
Sources: European Commission, GfK, SECO.

GDP & inflation forecasts

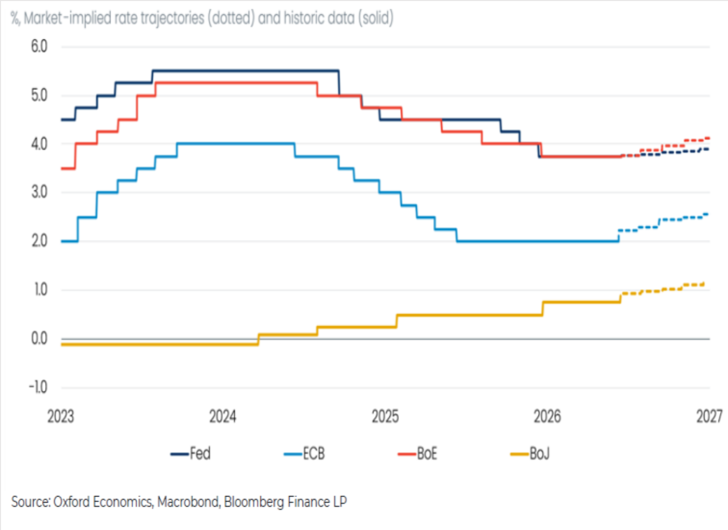
Real GDP growth forecast (annual % change)



Inflation forecast



Global monetary policy outlook



Global GDP growth is now projected to rise 2.3% in 2026, a downgrade from pre-conflict forecasts. So far, the **closure of the Strait of Hormuz had a moderate impact** on the world economy, but it remains uncertain how long stockpiled oil reserves can continue absorbing the shock. The current economic outlook assumed the Strait stays closed until late July; given the recent resurgence in tensions, a **more downbeat scenario** needs to be considered as oil and gas production and shipping may stay disrupted. High **oil prices** and **supply chain disruptions** including for AI, are driving inflation which however is expected to be lower than in 2022.

After a modest decline in business activity in April-May, the latest S&P PMI[1] points to **stabilization in the euro area** in June. **Annual growth** is now expected at 0.8%, held back by **weaker investment and consumer spending** amid heightened economic and geopolitical uncertainty. The **UK outlook** is similarly subdued, with fading growth momentum weighing on prospects into 2027. **Eurozone inflation** is expected to reach 3% this year, driven mainly by energy prices, but also by rising services inflation. **Europe's dependency on energy supply** makes it even more vulnerable to disruptions and inflationary pressures. Another downside factor is **US tariffs** which remain firmly in place, and new tariffs have recently been imposed again.

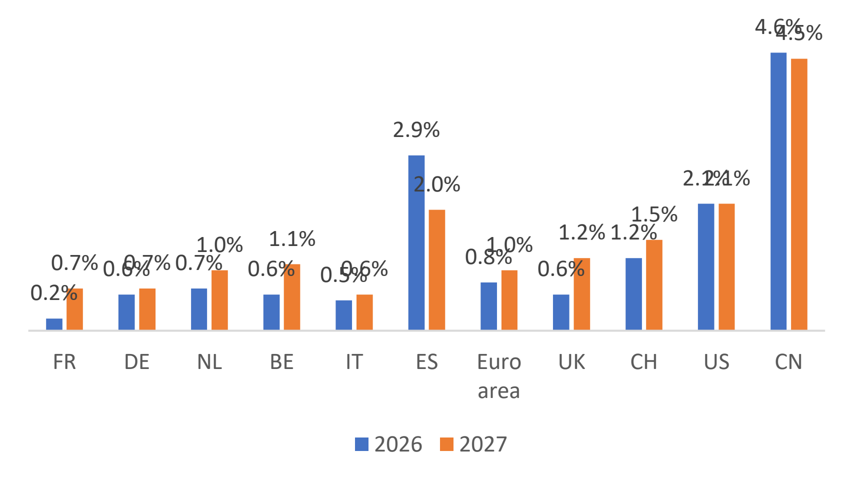
In the **US**, **loose fiscal policy and AI-related investment** should support **growth** of 2.2% this year, even as the economic costs of the Middle East war are rising. **US inflation** forecasts have been revised up, due to higher oil prices and added pressure from AI-related demand. In **China**, industrial and retail growth has slowed amid high energy costs, though **exports, investment, and fiscal stimulus** should keep supporting **GDP growth** in 2026.

Given the inflationary effects of the renewed conflict, the Bank of England and the Federal Reserve are likely to hold **interest rates** at current elevated levels until the end of 2026, possibly further raising them. This keeps borrowing costs high and could impede travel spending. In the eurozone, the ECB has raised rates in July.

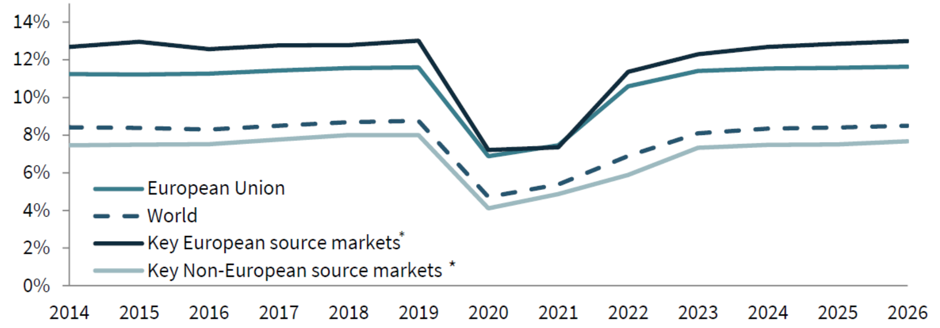
Sources: Tourism Economics/ETC, IMF, S&P, ECB. 1 Purchasing Managers Index.

Consumer spending & travel spending

Consumer spending growth, 2026



Leisure travel spend (outbound & domestic) % share of private consumption



Source: Tourism Economics

*Key European source markets: Germany, France, Italy, UK, Netherlands
Key non-European source markets: US, China, Japan, India, Canada, Australia, Brazil

Travel product prices, euro area, Jan-Jun 2026, % change one year

Rising **inflation** across the eurozone and the UK will **erode household income and purchasing power, weighing on consumption**. **European households** look set to feel this most acutely in the near term, with spending further pressured by comparatively **low confidence, higher precautionary saving, and elevated interest rates**. However, **growth in real incomes outpaced that of consumer spending** between 2023 and 2025 - a trend since reversed – keeping **savings relatively high**. Across both Europe and the US, the impact of inflation will be felt unevenly, with **lower- and middle-income households** most exposed to rising prices; in the US, this will leave long-haul travel spending increasingly reliant on high earners. This could exacerbate **if stock markets weaken**, further reducing discretionary spending. Overall, however, **effects should be more contained in the US and parts of Asia**, where larger energy stockpiles ease cost pressures. In China, limited pass-through from higher prices to consumers should help sustain household consumption and outbound travel.

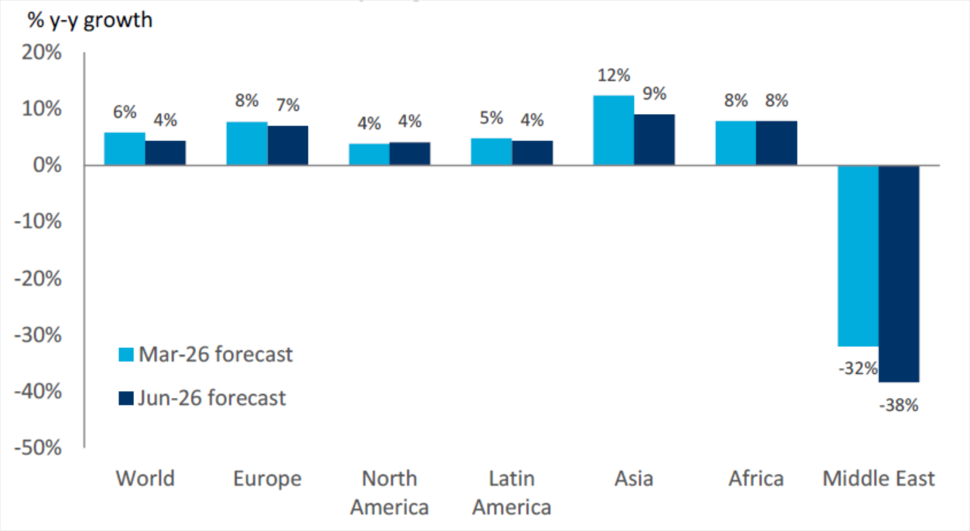
Growth opportunities persist, as **leisure travel remains a consumer priority** despite ongoing uncertainty and affordability pressures. In key **European source markets**, leisure travel spending is forecast to hold at **13% of total consumer spending** in 2026 - well above the 8.5% global average – while in key non-European markets it should edge up to 7.7%, from 7.5% in 2025. This suggests consumers still value travel experiences, but are growing **more selective**, favouring destinations that better match their budgets and preferences. **Travel prices in the euro area** have, on average, grown 3% in first half of the year, with **accommodation prices rising faster than air fares**, although the latter soared in May-June. The European **hotel industry** continues to face **rising energy, labour, and supply costs**, which drives rate growth, leaving both households and businesses under pressure.

Sources: Tourism Economics/ETC, Eurostat, ECB.

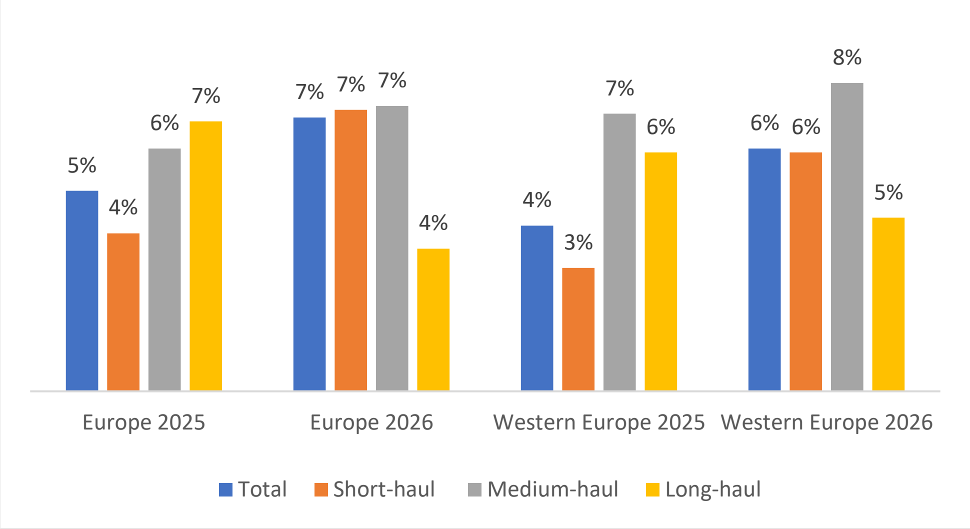
Travel forecasts

Travel forecast 2026 : Global (I)

Inbound arrivals to destination regions, % year-on-year change, 2026 revisions



Inbound arrivals to European destination regions, % year-on-year change, by haul



Surging energy costs and geopolitical tensions have prompted modest downward revisions to global and European tourism **forecasts for 2026**. Oxford Economics now projects international arrivals to grow **4% worldwide and 7% across Europe**. Every World sub-region should still see demand gains except the **Middle East,** which will face a sharp decline. **Asia-Pacific** remains the fastest-growing region, although the outlook for South-East Asia have been downgraded. **The Americas** should record modest gains, as weak overseas arrivals to the US are offset by returning Canadian and Mexican travelers and FIFA World Cup-related demand.

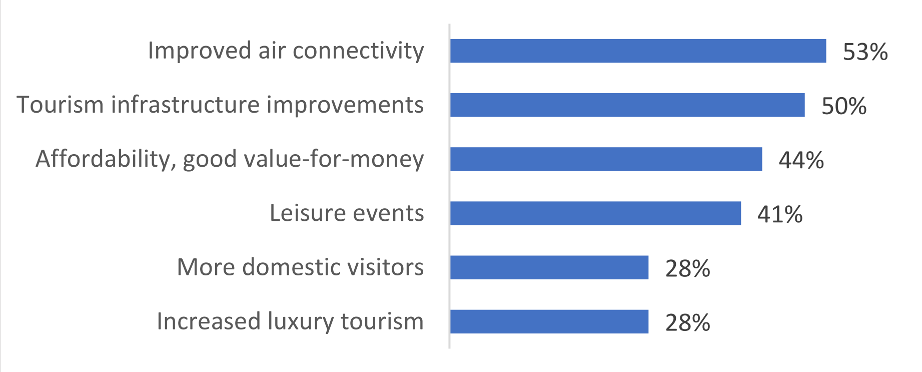
Europe is set to benefit from **stronger regionalisation**, as outbound demand shifts away from the Middle East and other long-haul destinations towards European ones – particularly in the Mediterranean. This **shift should more than compensate for lost arrivals** from the **Middle East** and several **long-haul markets** like India and Australia. **Chinese** long-haul outbound travel is forecast to grow by 10%, less than antipicated due to higher air fares. As a result, **short-haul travel** will matter more than ever for Europe's 2026 tourism performance (see right chart). Greater regionalization also increases **competition among destinations**, as weaker consumer confidence and shrinking disposable income push travellers towards **safe, affordable, familiar options closer to home** – aided by strong intra-European connectivity and higher flexibility – and also towards **shoulder-season trips.**

Among **key source markets**, Germany, the UK and France should remain major demand drivers, although somewhat lower air passenger data so far this year point to a downside risk and a more competitive summer ahead. The **pound Sterling's** continued weakness against the euro is dampening **UK** demand for trips to the euro area, while **France** saw a booking slowdown in spring that recent data suggests is now easing.

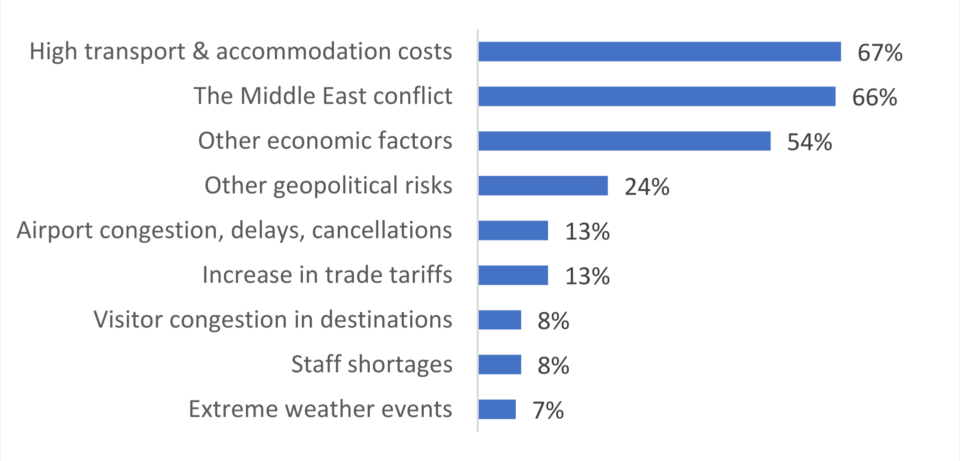
Sources: Tourism Economics/ETC.

Travel forecast 2026 : Global (II)

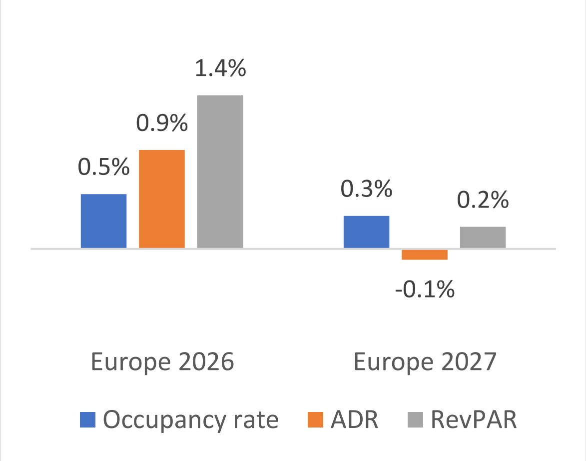
Growth opportunities for European tourism



Challenges for European tourism



Outlook, European hotels



Growth opportunities identified by travel professionals include improvements in **air connectivity** and **tourism infrastructure**, as well as **leisure events** (see left chart). **Luxury tourism** and, especially, **good value-for-money** appear to gain in importance for European tourism this season. Besides affordability (69%), other **consumer trends shaping demand** that were mentioned in the latest UN Tourism survey are domestic or nearby travel (62%), AI usage in customer journey (37%), and more immersive travel through exploring lesser-known destinations (26%), travelling in a more sustainable way (25%) and staying longer and spending more (12%). From a **geopolitical perspective**, a durable ceasefire and unimpeded maritime traffic in the Middle East and stable oil prices remain critical to sustaining demand growth. Recent developments in the Gulf offer **little reason for optimism** on that matter.

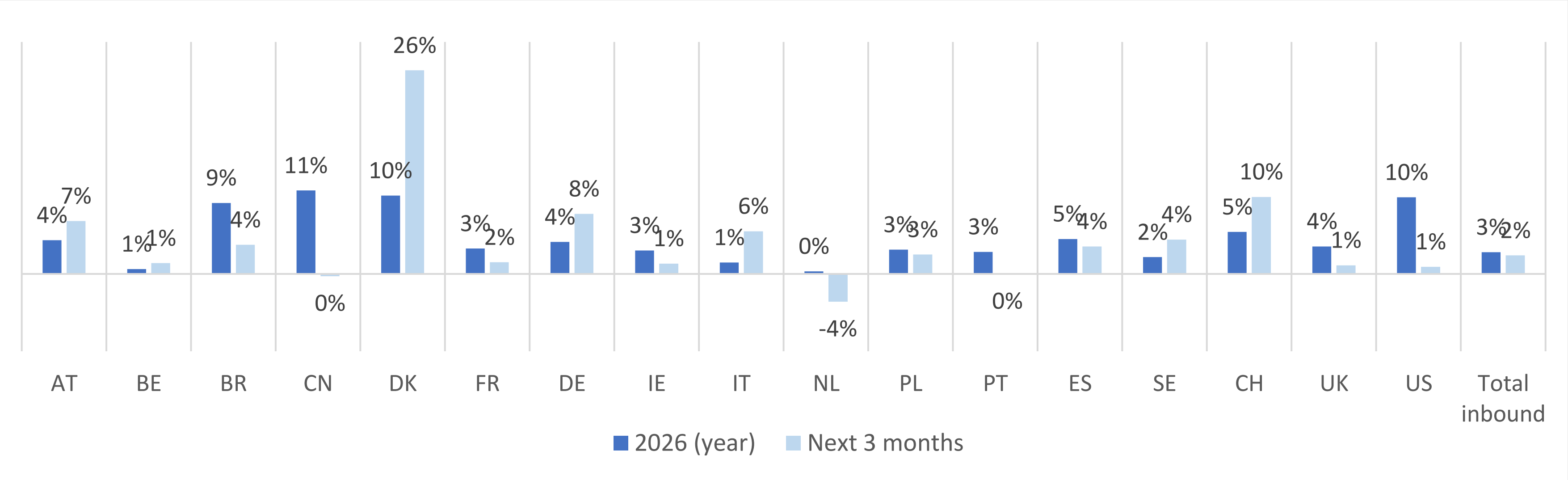
Tourism industry sentiment has cooled markedly since the start of the year: under 40% of European tourism experts have expressed high confidence in short-term tourism growth in Tourism Economics' latest Travel Industry Monitor survey, that share was 62% last year. Economic and geopolitical factors, such as **high travel costs, rising tariffs and the Middle East conflict**, have been mentioned as top **challenges for international tourism** in 2026 in a recent UN Tourism survey (see middle chart), alongside air travel disruptions. Besides conflict-related flight cancellations, massive **delays** have occurred recently at major **European airports** as a result of the full **implementation of the new EES border control system**, harming visitor experience.

CoStar/STR have moderately revised their **European hotel RevPAR outlook**, raising **2026** RevPAR growth to 1.4% (from 1.1% in February), on the back of an upgraded ADR forecast — now +0.9%, up from +0.6%. ADR and RevPAR growth in **2027** have been downgraded, with ADR expected to decline 0.1% and RevPAR forecasted to rise 0.2%. Hotel occupancy projections remain unchanged, with growth forecasted at 0.5% in 2026 and 0.3% in 2027. **Positive prospects** for the remainder of 2026 have been released for **short-term rentals** by Airdna, with demand for **June-September 8% ahead** of 2025 levels in Europe – for **Luxembourg, a 2%-3%** year-on-year growth in the short-term rentals segment is forecast for the summer period.

Sources: Tourism Economics/ETC, UN Tourism, CoStar/STR, Airdna.

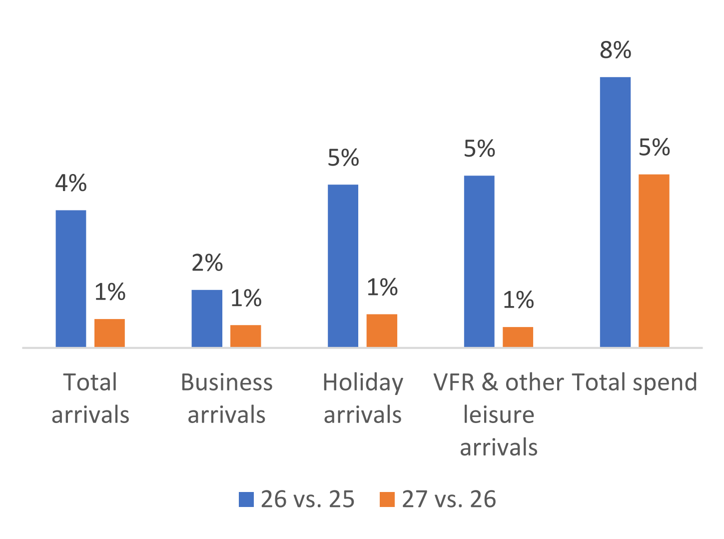
Travel forecast 2026 : Luxembourg

Inbound arrivals to Luxembourg by source markets, current forecast, % year-on-year change



Source: LFT, 29.7.26 forecast

Purpose of inbound arrivals to Luxembourg and spend, % year-on-year change



Source: Oxford Economics, 28.6.26 forecast

LFT's forecasting model is based on economic indicators, travel intent survey data, hotel, camping and flight search & booking data, our own industry survey data and LFT's brand & potential study. It also incorporates forecasts for Luxembourg from Tourism Economics, adjusted by integrating the aforementioned range of additional, more timely indicators. The forecast is updated each month, also accounting for actual year-to-date frequentation data updates, e.g. by Statec.

Compared with one month ago, we now have **downgraded our forecast for 2026 to +3%** for **total inbound arrivals** (see left chart), which would be marginally below the Western European benchmark (4%). We are expecting **double-digit growth** from the **US, China and Denmark**, and **above-average growth from Spain, Switzerland, Germany and the UK**. We forecast **growth from Italy, Belgium and the Netherlands to be flat** compared to last year. Besides our yearly forecast, we also have included in above left chart our prospects for the next three months. Tourism Economics' forecast also includes a breakdown by purpose of visit (see right chart): for **2026, leisure arrivals** are expected to outperform **business** arrivals. For **2027, a more moderate overall growth** of 1% is currently forecasted, with no **significant difference by purpose**. Total inbound **spend growth will** likely continue to **outpace arrivals growth** both this (+8%) and next year (+5%).

Sources: LFT forecasting model, Tourism Economics.

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