

Press Statement – For immediate release

13.04.2023

ETRC Index reveals strong recovery for European Travel Retail as 2022 value sales reach 83% of 2019 levels

The European Travel Retail Confederation (ETRC) has released today the ETRC Business Performance Index for the year 2022. The full report is available to ETRC members only as an exclusive service.

In 2022, European airport retailing experienced a significant recovery after the sharp decline caused by the COVID-19 pandemic in the years 2020 and 2021. Key findings from the ETRC Index suggest that in 2022 industry's total value sales and international passengers rebounded to 83% and 80% of the 2019 levels respectively, representing a remarkable improvement of 108% and 120% compared to last year.

Meanwhile, individual categories have posted varying rates of recovery with all being back to growth compared to 2021. Value sales continue to recover quicker than unit sales, driven by a continued increase in average sales prices across the majority of categories. Spend per passenger remained at a higher level than in 2019 (+4%) while marking a decrease vs. 2021 (-5%).

On an encouraging note, the business performance for the last quarter surpasses the full-year performance, with Q4 2022 sales reaching 91% of sales recorded during the same period in 2019.

Julie Lassaigne, Secretary General of ETRC, commented: "After incredibly difficult years, it is heartening to see a notable improvement for our industry last year. The recovery trend indicates that 2023 should see business performance close to pre-pandemic levels but the impact of the current inflationary environment calls for caution."

Developed as an exclusive service to ETRC members, the ETRC Index is compiled by Pi Insight thanks to data contributed by participating Travel Retailers of ETRC and the support of ForwardKeys for passenger data.

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NOTE TO EDITORS

Compiled with the expertise of Pi Insight, the ETRC Business Performance Index presents trends on historic aggregated sales movements (taking 2017 as reference year) covering airside airport retail in sales across four main categories – Beauty, Liquor, Confectionery & Fine Foods and Tobacco. The Index covers airports responsible for more than 90% of European traffic. PAX data is kindly powered by ForwardKeys Traveller Statistics Tool.

For information about our partners, please visit www.pi-insight.com and www.forwardkeys.com

For more information, please contact:

Julie Lassaigne

Secretary General, ETRC

Email: julie.lassaigne@etrc.org

About the European Travel Retail Confederation

The European Travel Retail Confederation (ETRC) is an industry association for the duty free and travel retail industry in Europe, serving the industry and its members to help create the right environment to allow the industry to achieve its potential and protect it when challenges arise.

ETRC is composed of national and regional affiliated trade associations representing over 200 European companies, Tax Free World Association (TFWA) representing 500 brand companies, and direct corporate membership from individual companies working in the duty free and travel retail trade across Europe and beyond. The European Travel Retail Confederation's operations are directed by its Supervisory and Managing Boards and carried out by a full-time secretariat. For more information about the organisation, please see our website – www.etrc.org