

GERMANS TO SPEND LESS ON THEIR HOLIDAYS



It has been the most feared phrase of this past 12 months or so in almost all areas of business and corners of the globe: credit crunch. People are in a state of panic when hearing these two words and immediately think about saving money, avoiding investment projects and shying away from luxury items. One of the biggest tourism segments on the planet, the German one, is no exception and should also feel the heat of the economic crisis this year. Indeed, it has taken a major global event to put the brakes on a rapidly growing industry.

Ever since the football World Cup in 2006, Germans have been spending more and more on travelling. The German Tourism Association (DRV) has been, in recent years, announcing better figures for inbound and outbound tourism in Germany. The inbound tourism sector has been greatly boosted by two major factors. The first is that Germany has become the European, if not world, leader in business tourism and hosts the most per capita conferences and corporate events.

Furthermore, the German tourist board has put a lot of effort in promoting Germany' medieval towns such as Ulm and Trier for the country to have a much quainter image. The stress has been on the fact that Germany is not just an amalgamation of motorways and serious business people.

However, the credit crunch has struck and a survey has suggested that spending in Germany should decrease by EUR 61.5 million from last year. These are the first expected declines since 2001. Germans are clearly becoming a little more scared about splashing their cash on things they could possibly do without, such as travelling. The 11.050 travel agencies in Germany have almost all expressed the same concerns about 2009.

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