

American Bridge

Trump Policy Brief: Trump's Travel Policies Devastating The U.S.

Tourism Industry

TRUMP TRAVEL POLICIES DEVASTATING TOURISM

Since taking office in January, President Trump has instituted and considered a host of restrictive travel policies. He began with an executive order banning travel from seven Muslim-majority countries for 90 days, banning Syrian refugees indefinitely, and banning all other refugees for four months. The order was blocked by courts, so Trump revised it – only to have the second version struck down, too.

Trump also reportedly considered "extreme vetting" measures for travelers into the U.S. from countries all over the world, including allies like France and Germany, that would have included an ideological test and forfeiture of cell phone contacts and social media passwords.

Although Trump's policies have largely failed to become lasting policy, they have had very real impacts upon the trillion+ dollar U.S. tourism industry.

- ✓ The demand for flights to the U.S. has fallen in nearly every country except Russia since January.
- ✓ After Trump's first travel order, travel bookings immediately dropped, resulting in losses of \$185 million.
- ✓ Trump's Travel policies were expected to cause a 7% drop in tourism, translating to over 6 million fewer visitors, \$18 billion in lost revenue and 107,000 lost jobs.
- ✓ Tourism from Mexico has dropped, and more Mexican travelers are opting to visit Canada instead.
- ✓ Travel executives from companies like Marriott and Expedia said Trump's travel policies hurt business.

Since Taking Office, Trump Has Instituted And Considered A Host Of Restrictive Travel Policies

PRESIDENT TRUMP SIGNED AN EXECUTIVE ORDER INSTATING SWEEPING TRAVEL AND IMMIGRATION RESTRICTIONS ON SEVEN MUSLIM-MAJORITY COUNTRIES

Trump Signed An Executive Order Banning Nationals Of Seven Muslim-Majority Countries From Entering The United States For 90 Days, Banning Syrian Refugees Indefinitely, And Halting The Admission Of All Refugees For Four Months. According to CNN, "President Donald Trump on Friday banned nationals of seven Muslim-majority countries from entering the United States for at least the next 90 days by executive order. The order bars all people hailing from Iraq, Syria, Iran, Libya, Somalia, Sudan and Yemen. Those countries were named in a 2016 law concerning immigration visas as 'countries of concern.' The executive order also bans entry of those fleeing from war-torn Syria indefinitely. Trump also has stopped the admission of all refugees to the United States for four months. The order also calls for a review into suspending the Visa Interview Waiver Program, which allows travelers from 38 countries -- including close allies -- to renew travel authorizations without an in-person interview." [CNN, 1/28/17]

• Trump's Order Banned Nationals Of Iraq, Iran, Libya, Somalia, Sudan And Yemen For 90 Days. According to CNN, "According to CNN, "President Donald Trump on Friday banned nationals of seven Muslim-majority countries from entering the United States for at least the next 90 days by executive order. The order bars all people hailing from Iraq, Syria, Iran, Libya, Somalia,

Sudan and Yemen. Those countries were named in a 2016 law concerning immigration visas as 'countries of concern." [CNN, 1/28/17]

After The Ban Was Blocked By Courts Across The Country, Trump Issued A Second, Modified Ban That Was Also Blocked

After Trump's Original Executive Order Was Blocked By The Courts, He Issued A Second Travel Ban That Removed Iraq From The List Of Affected Countries And Reinstated A Temporary Blanket Ban On All Refugees. According to CNN, "US President Donald Trump signed a new executive order Monday that bans immigration from six Muslim-majority countries, dropping Iraq from January's previous order, and reinstates a temporary blanket ban on all refugees. The new travel ban comes six weeks after Trump's original executive order caused chaos at airports nationwide before it was blocked by federal courts. It removes out language in the original order that indefinitely banned Syrian refugees and called for prioritizing the admission of refugees who are religious minorities in their home countries. That provision drew criticism of a religious test for entry and would have prioritized Christians over Muslims fleeing war-torn countries in the Middle East." [CNN, 3/6/17]

• Trump's Second Travel Ban Was Blocked By Federal Judges In Maryland And Hawaii. According to NPR, "Hours after a federal judge in Hawaii issued a nationwide temporary restraining order against President Trump's travel ban, U.S. District Court Judge Theodore D. Chuang, in Maryland, issued a nationwide preliminary injunction prohibiting the enforcement of the 90-day ban against travelers from Iran, Libya, Somalia, Sudan, Syria and Yemen. Chuang's order denies the plaintiffs' request to block other parts of Trump's March 6 executive order, including the temporary ban on refugees." [NPR, 3/15/17]

DONALD TRUMP CONSIDERED IMPLEMENTING "EXTREME VETTING" MEASURES FOR ALL FOREIGN TRAVELERS

<u>Trump Considered Forcing Travelers From Any Country To Surrender Their Cell Phones, Social Media Records, And Financial Records For Review</u>

Wall Street Journal Headline: "Trump Administration Considers Far-Reaching Steps For Extreme Vetting." [Wall Street Journal, 4/4/17]

The Trump Administration Considered Forcing Travelers From All Over The World, Including Allies Like France And Germany, To Disclose Contacts On Their Mobile Phones, Social-Media Passwords And Financial Records. According to The Wall Street Journal, "Foreigners who want to visit the U.S., even for a short trip, could be forced to disclose contacts on their mobile phones, social-media passwords and financial records, and to answer probing questions about their ideology, according to Trump administration officials conducting a review of vetting procedures. The administration also wants to subject more visa applicants to intense security reviews and have embassies spend more time interviewing each applicant. The changes could apply to people from all over the world, including allies like France and Germany." [Wall Street Journal, 4/4/17]

Wall Street Journal: The Department Of Homeland Security Said It Was Planning To "Significantly Increase Demands For Information From All Visa Applicants," Potentially Including Travelers From The 38 Countries That Participate In The Visa Waiver Program. According to The Wall Street Journal, "Homeland Security officials say the agency is planning to significantly increase demands for information from all visa applicants, including visitors, refugees and others seeking to immigrate. The changes might even apply to visitors from the 38 countries that participate in the Visa Waiver Program, which requires

adherence to strict U.S. standards in data sharing, passport control and other factors, one senior official said. That includes some of the U.S.'s closest allies, such as the U.K., Japan and Australia." [Wall Street Journal, 4/4/17]

The Trump Administration Considered Implementing An Ideological Test For Travelers

The Guardian: The Trump Administration Considered Questioning Foreign Travelers On Their Ideology. According to The Guardian, "Travellers [sii] who want to enter the US could also face questioning over their ideology, as Washington moves away from a default position of allowing people in to a more sceptical [sii] approach to visitors." [The Guardian, $\frac{4}{6}$ /17]

Wall Street Journal: The Trump Administration Has Been Working To Devise An "Ideological Test" For Travelers To The U.S. According to The Wall Street Journal, "The administration is also working to implement an idea first raised by Mr. Trump as a presidential candidate last August for an 'ideological test' for people coming to the U.S., the senior DHS official working on the review said. Such tests have been used before—for instance, to screen out anarchists, or members of the Communist Party. 'Those who do not believe in our Constitution, or who support bigotry and hatred, will not be admitted for immigration into the country,' Mr. Trump said in an August speech." [Wall Street Journal, 4/4/17]

- Trump, August 2016: "Those Who Do Not Believe In Our Constitution, Or Who Support Bigotry And Hatred, Will Not Be Admitted For Immigration Into The Country." According to The Wall Street Journal, "Those who do not believe in our Constitution, or who support bigotry and hatred, will not be admitted for immigration into the country,' Mr. Trump said in an August speech." [Wall Street Journal, 4/4/17]
- WSJ: DHS Considered Asking "How Visa Applicants View The Treatment Of Women In Society, Whether They Value The 'Sanctity Of Human Life' And Who They View As A Legitimate Target In A Military Operation." According to The Wall Street Journal, "The DHS official said the types of questions under consideration now include how visa applicants view the treatment of women in society, whether they value the 'sanctity of human life' and who they view as a legitimate target in a military operation. The goal, he said, isn't to filter out people with contrary thoughts but people who might act on them. That notion draws criticism from civil libertarians." [Wall Street Journal, 4/4/17]

Trump's Travel Policies Threaten The Trillion+ Dollar U.S. Tourism Industry

THE TOURISM INDUSTRY HAS A SIGNIFICANT IMPACT ON THE U.S. ECONOMY

Dollars Spent On U.S. Tourism Have A Multiplier Effect Of 1.6

Every \$1 Million Spent On Tourism In The U.S. Generates \$1.6 Million In GDP. According to the World Travel and Tourism Council, "In the United States, \$1 million in Travel & Tourism spending (consumption) generates nearly \$1.6 million in GDP. This is roughly the same impact as the communications and auto manufacturing sectors." [World Travel and Tourism Council, 2015]

The U.S. Tourism Industry Generates A Total Impact Of Over One Trillion To The Nation's GDP Annually

2014: The Tourism Industry Generated A Total Impact Of \$1.4 Trillion On U.S. GDP. According to the World Travel and Tourism Council, "Travel & Tourism generated a total impact of \$US 1.4 trillion of the United States' GDP in 2014." [World Travel and Tourism Council, 2015]

The U.S. Tourism Industry Is Linked To Millions Of Jobs

2014: The Tourism Industry Was Linked To 13.7 Million Jobs. According to the World Travel and Tourism Council, "Travel & Tourism sustained a total of 13.7 million direct, indirect, and induced jobs in the United States in 2014." [World Travel and Tourism Council, 2015]

2014: The Tourism Industry "Generated, Either Directly Or Indirectly, 9.3% Of Employment In The United States In 2014." According to the World Travel and Tourism Council, "Travel & Tourism generated, either directly or indirectly, 9.3% of employment in the United States in 2014." [World Travel and Tourism Council, 2015]

TRAVEL EXPERTS HAVE SEEN AN IMMEDIATE FALLOUT FROM TRUMP'S TRAVEL POLICIES AND FEAR LONG-TERM DAMAGE

Bloomberg Headline: "U.S. Travel Industry Fears A 'Lost Decade' Under Trump." [Bloomberg, 3/27/17]

CNN Headline: "Trump's Travel Policies Hurting 'U.S. Brand' And Discouraging Tourists, Experts Say." [CNN, 4/17/17]

The World Travel And Tourism Council Said There Were "Early Signs" Of Growing "Anti-US Sentiment" Among Travelers. According to The Financial Times, "Last month, the World Travel and Tourism Council, an industry trade body, said there were 'early signs' of growing 'anti-US sentiment' among tourists." [Financial Times, 4/17/17]

Trump's Immigration Policies Were Projected To Cost The U.S. Billions Of Dollars And Thousands Of Dollars In Lost Tourism Revenue. According to The Chicago Tribune, "President Donald Trump's immigration stance has begun to discourage foreign visits to major U.S. cities, threatening to cost billions of dollars and thousands of jobs. New York, the nation's most visited city by people overseas, predicts such trips will drop more than 2 percent this year to 12.4 million, the first decline after eight consecutive annual increases. Los Angeles and Miami may also experience decreases. Trump's Jan. 27 ban on travelers from seven mostly Muslim nations, though halted in court, is taking its toll. The order, which caused chaos at airports, has sparked protests globally." [Chicago Tribune, 3/6/17]

Trump's Policies Have Dropped Flight Demands In Nearly Every Country And Already Resulted In An Immediate Loss Of Hundreds Of Millions Of Dollars In Travel Bookings

Ever Since Trump's First Travel Ban Executive Order, There Has Been A "Wave Of Withdrawals" Of Travel Bookings To The U.S. According to The Washington Post, "The cancellations came quickly and in rapid succession. Within days of President Trump's first executive order restricting travelers from seven Muslim-majority countries, a number of European travel groups pulled their plans, amounting to a loss of 2,000 overnight stays for Hostelling International USA. The ban would complicate travel for citizens of the countries cited — among them Iran, Syria and Libya. But Canadians and Europeans and others were dropping their plans, too. As group organizers put it, people suddenly had an unsettling sense that the United States wasn't as welcoming a place as it once was. The result was a wave of withdrawals. 'Getting those cancellations all at once, that was startling,' said Russ Hedge, chief executive of HIU, which oversees 52 hostels across the country. 'We've never seen something like that.' From hostels to major hotel chains such as

Marriott, tour group operators to outfits that cater to business travelers, the toll of Trump's proposals on the nation's tourism industry has been swift. Some say long-term damage has been done." [Washington Post, 4/14/17]

Washington Post: "Demand For Flights To The United States Has Fallen In Nearly Every Country" Except Russia Since January. According to The Washington Post, "Demand for flights to the United States has fallen in nearly every country since January, -according to Hopper, a travel-booking app that analyzes more than 10 billion daily airfare price quotes to derive its data. Searches for U.S. flights from China and Iraq have dropped 40 percent since Trump's inauguration, while demand in Ireland and New Zealand is down about 35 percent. (One exception: Russia, where searches for flights to the United States have surged 60 percent since January.)" [Washington Post, 4/14/17]

Global Business Travel Association Executive Director Mike McCormick: After Trump's First Travel Order, There Was A "Pronounced Drop In Bookings," Resulting In Estimated Losses Of \$185 Million. According to The Washington Post, "Mike McCormick, executive director of the Global Business Travel Association, said that following Trump's first travel order, there was a 'pronounced drop in bookings,' resulting in estimated losses of \$185 million. It hurts the industry,' he said. 'You have discretion in moving meetings and events to other places. They don't have to be in New York or Chicago or here in the U.S." [Washington Post, 4/14/17]

<u>Trump's Travel Policies Were Expected To Cause A 7% Drop In Tourism, Translating To</u> Over 6 Million Fewer Visitors, \$18 Billion In Lost Revenue And 107,000 Lost Jobs

Tourism Economics Estimated That 6.3 Million Fewer Tourists Were Expected To Come To The United States Next Year, Resulting In \$10.8 Billion In Lost Revenue. According to The Washington Post, "The result could be an estimated 4.3 million fewer people coming to the United States this year, resulting in \$7.4 billion in lost revenue, according to Tourism Economics, a Philadelphia-based analytics firm. Next year, the fallout is expected to be even larger, with 6.3 million fewer tourists and \$10.8 billion in losses. Miami is expected to be hit hardest, followed by San Francisco and New York, the firm said. The administration's travel ban deals a blow to an industry that has only recently recovered from a \$600 billion loss following the Sept. 11, 2001, attacks." [Washington Post, 4/14/17]

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Trump's Travel Policies Were Projected To Result In A 7% Decline In Travel To The U.S. This Year And Next, Costing The U.S. Economy \$18 Billion And About 107,000 Jobs. According to CNN, "One study forecasts a 10.6 million decline in visitors this year and next. The drop -- nearly 7% of expected travelers -- will cost the U.S. economy more than \$18 billion and about 107,000 jobs, according to Tourism Economics, a forecasting firm used by the industry." [CNN, 4/17/17]

Trump's Travel Policies Were Expected To Cause A 0.5% Contraction In Travel And Tourism Growth

The World Travel And Tourism Council Expected That There Would Be A 0.5% Contraction In Growth Of The Travel And Tourism Sector. According to The Financial Times, "The WTTC has forecast that the travel and tourism sector, which contributed \$1.5tn to the US economy, or 8.1 per cent of its gross domestic product in 2016, will grow at 2.3 per cent in 2017 — a contraction of 0.5 percentage points compared with last year." [Financial Times, 4/17/17]

• 2016: Travel And Tourism Constituted 8.1% Of U.S. GDP. According to The Financial Times, "The WTTC has forecast that the travel and tourism sector, which contributed \$1.5tn to the US economy, or 8.1 per cent of its gross domestic product in 2016, will grow at 2.3 per cent in 2017 — a contraction of 0.5 percentage points compared with last year." [Financial Times, 4/17/17]

Trump's Travel Policies Were Expected To Devastate Major U.S. Tourist Destinations

New York City Was Expected To Have 300,000 Fewer International Visitors In 2017, Which Would Be The First Drop In Tourism Since The 2008-09 Recession And "Result In A Loss Of \$600 Million In Direct Spending And \$900 Million In Rippling Economic Effects." According to USA Today, "NYC & Co., the tourism and marketing group for the nation's largest city, forecast 300,000 fewer international visitors this year compared to last year, a loss of \$600 million in direct spending and \$900 million in rippling economic effects. The drop would be the first since the 2008-09 recession. The group plans to spend \$3 million to advertise in the United Kingdom, Mexico, Germany and Spain, to reinforce that 'we're a place that welcomes everybody,' said Deputy Mayor Alicia Glen." [USA Today, 3/29/17]

Los Angeles Was Expected To Have 800,000 Fewer International Visitors Over The Next 3 Years, Resulting In A Loss Of \$736 Million In Direct Spending. According to USA Today, "Over the next three years, Los Angeles could lose 800,000 international visitors and \$736 million in direct spending because of the perception that visitors aren't welcome, according to Ernest Wooden Jr., CEO for Discover Los Angeles. The tourism group will launch an international advertising campaign within four weeks to 'roll out the red carpet' and underscore that the diverse community 'invites and welcomes visitors from all corners of the globe,' Wooden said." [USA Today, 3/29/17]

Fears Of "Extreme Vetting" Procedures Further Depressed Tourism Projections

Washington Post: "Some Say Long-Term Damage Has Been Done. And It Could Be Compounded By Recent Reports Of Trump Administration Plans To Implement 'Extreme Vetting' Of Foreign Travelers." According to The Washington Post, "From hostels to major hotel chains such as Marriott, tour group operators to outfits that cater to business travelers, the toll of Trump's proposals on the nation's tourism industry has been swift. Some say long-term damage has been done. And it could be compounded by recent reports of Trump administration plans to implement 'extreme vetting' of foreign travelers. Visitors — including those from allies such as France and Germany — could be pressed to turn over mobile phone contacts, social media passwords and financial records, according to a Wall Street Journal report. 'The travel ban is only a negative at this point,' said Michael Bellisario, an analyst for the investment bank Robert W. Baird & Co. 'It hurts travel, regardless of whether we're talking about one of the six banned countries or not,' he said, referring to the second, revised entry ban." [Washington Post, 4/14/17]

Business Insider: Tourism Industry Professionals Said Trump's Proposed Extreme Vetting Could Be "Potentially Catastrophic For The Travel And Tourism Business." According to Business Insider, "In a move sure to rile US allies abroad and the travel industry at home, the Trump administration is considering a plan to set up a much more adversarial system for deciding which non-citizens should be allowed into the United States. Even if they are only coming into the country for a short stay, like a vacation, foreign nationals could be forced to disclose financial records and asked to hand over things like their social media account passwords and the contact records in their mobile phones. [...] But industry professionals described the move as potentially catastrophic for the travel and tourism business, a sector already suffering

because the high value of the US dollar is deterring visitors from traveling to the country. It would obviously have a negative effect,' said Dr. Charles Goeldner, Professor Emeritus of Marketing and Tourism at the Leeds School of Business, University of Colorado at Boulder. People would go elsewhere. You go where you're welcome, and this casts an image of not being welcoming." [Business Insider, 4/5/17]

TRUMP'S TRAVEL POLICIES HAVE STRAINED RELATIONS WITH MEXICO AND CANADA, TWO MAJOR SOURCES OF TOURISTS TO THE U.S.

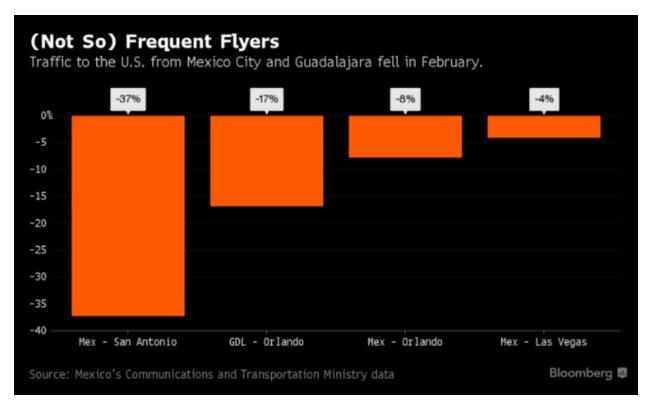
More Than Half Of The Lost Tourism Revenue From Trump's Policies Was Expected To Come From Canada And Mexico

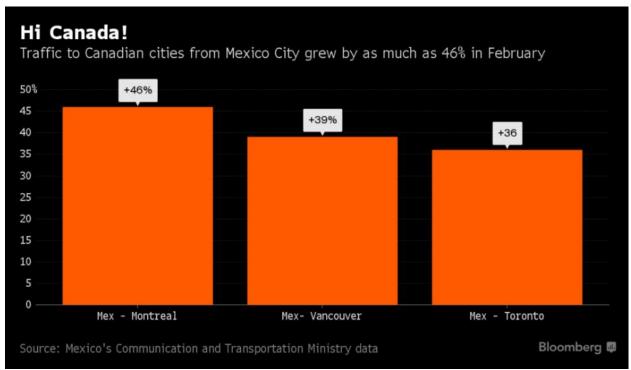
More Than Half Of The Lost Tourism Revenue Was Expected To Come From Canada And Mexico, But Experts Were Worried About Declines From Europe As Well. According to CNN, "More than half of the lost business will be caused by reduced travel from Canada and Mexico. But experts say they are concerned about tourism declines from the U.K. and western Europe as well." [CNN, 4/17/17]

Mexican Tourism To The U.S. Has Plummeted Since Trump Took Office... And Mexicans Have Been Going To Canada Instead

The Hill Headline: "Mexican Easter Tourism To The US Plummets Under Trump." [The Hill, 4/14/17]

Bloomberg Headline: "Mexicans Get Trump's Message And Vacation In Canada Instead." [Bloomberg, 4/7/17]





[Bloomberg, <u>4/7/17</u>]

LA Times: Tourism Economics Estimated That "Lost Visits From Mexico To The U.S. This Year Will Total 1.8 Million — A 7% Drop From The Previous Year — With Direct Economic Loss Of \$1.1 Billion." According to The Los Angeles Times, "Tourism Economics, a global research firm, estimates that lost visits from Mexico to the U.S. this year will total 1.8 million — a 7% drop from the previous year — with direct economic loss of \$1.1 billion. The firm estimates that Mexico-to-U.S. travel will diminish even further in 2018, with 2.6 million lost visits and direct economic losses totaling \$1.6 billion." [Los Angeles Times, 4/14/17]

Canadian Schools And Clubs Have Indefinitely Canceled Travel To The U.S.

Canada's Largest School System, The Toronto District, Called Off All Future Trips To The U.S. Citing Trump's Travel Policies. According to The Washington Post, "Canada's largest school system is calling off all future trips to the United States, citing uncertainty over President Trump's travel ban. The Toronto District School Board announced Thursday that no student or staff outings south of the border would be booked until further notice, saying it wasn't clear when the restrictions would come into effect." [Washington Post, 3/24/17]

The Girl Guides Of Canada Canceled All Future Trips To The U.S. Citing Trump's Travel Policies. According to The Guardian, "The Girl Guides of Canada are cancelling all travel to the United States because of fears that their members might have trouble at the border due to travel restrictions enacted by Donald Trump." [The Guardian, 3/13/17]

TRUMP'S TRAVEL POLICIES ARE BAD FOR BUSINESS

Trump's Policies Have Resulted In Canceled Business Travel

CNN: The Global Business Travel Association Found "Nearly Half Of Business Travel Managers Say They're Expecting To Cut Back On Meetings And Conferences In The U.S." According to CNN, "It's not just leisure travel -- business travel will also be affected, said Mike McCormick, executive director of the Global Business Travel Association. Nearly half of business travel managers say they're expecting to cut back on meetings and conferences in the U.S., according to a survey by the group. "They have choices," McCormick said. 'You're not going to exclude people you hope to have in the meeting for fear that they can't or won't come.' He said Trump's policies are causing 'a perception of uncertainty." [CNN, 4/17/17]

CEO Of Hotel Giant Marriot Said Trump's Policies Had Harmed The U.S.'s Reputation And Were Not Helpful For Business

Financial Times: Marriott Chief Executive Arne Sorenson "Warned That Donald Trump's Immigration Policies Are Damaging The US Tourism Industry." According to The Financial Times, "The head of the world's biggest hotel company has warned that Donald Trump's immigration policies are damaging the US tourism industry, adding his voice to concerns that international travellers [sic] are avoiding the country this year. Arne Sorenson, chief executive of Marriott International, said tourists were the most likely group to avoid trips to the US this summer, although there were signs that companies and conferences were also choosing to host events in other countries due to the uncertainty over restrictions on entry to the US." [Financial Times, 4/17/17]

- Financial Times: Sorenson Said That Trump's "Efforts To Impose A Travel Ban On Visitors From Some Countries Had Harmed The Country's Reputation As A Friendly Destination." According to The Financial Times, "While some travellers[sii] were being deterred by the strong dollar, Mr Sorenson said the Trump administration's efforts to impose a travel ban on visitors from some countries had harmed the country's reputation as a friendly destination. "The [new US administration's] actions around travel are not helpful," Mr Sorenson told the Financial Times at the official opening of Marriott Marquis hotel in Houston, Texas. "There's no doubt about that. There's no way to anticipate that they will be good news." [Financial Times, 4/17/17]
- Sorenson: Trump's "Actions Around Travel Are Not Helpful [...] There's No Doubt About That." According to The Financial Times, "While some travelers [sii] were being deterred by the strong dollar, Mr Sorenson said the Trump administration's efforts to impose a travel ban on visitors from some countries had harmed the country's reputation as a friendly destination. The [new US administration's] actions around travel are not helpful, Mr Sorenson told the Financial Times at the official opening of Marriott Marquis hotel in Houston, Texas. There's no doubt about that. There's no way to anticipate that they will be good news." [Financial Times, 4/17/17]

Marriott International Saw A 15 Percent Decrease In Bookings From Mexico To The United States And A 30 Percent Decrease In Bookings From The Middle East. According to The Washington Post, "Marriott International, the world's largest hotel chain, has noted a 15 percent drop in bookings from Mexico to the United States. Meanwhile, bookings from the Middle East to the United States fell about 30 percent in February. The strong dollar, executives said, contributed to a decline in international travel to the United States." [Washington Post, 4/14/17]

Expedia Said Trump's Policies Had Prompted Hotels And Airlines To Slash Prices Amid Falling Interest In U.S. Travel

Financial Times: Expedia Chief Executive Dara Khosrowshahi Said Hotels And Airlines Were Lowering Prices Due To Decreased Demand In Visiting The United States. According to The Financial Times, "His warning comes after Dara Khosrowshahi, chief executive of Expedia, the largest online

travel agent by gross bookings, said hotels and airlines were slashing prices amid falling interest in visiting the US." [Financial Times, $\frac{4}{17}$ /17]

Financial Times: Expedia Chief Executive Dara Khosrowshahi Said The US Travel Industry Was "Preparing For A Turbulent Year Amid Falling International Interest In Visiting The Country." According to The Financial Times, "Dara Khosrowshahi, chief executive of Expedia, the largest online travel agent by gross bookings, warned the US travel industry is preparing for a turbulent year amid falling international interest in visiting the country." [Financial Times, 3/31/17]

Trump's Policies Drove Emirates To Cut Flights To The U.S. Amid Decreased Travel

Business Insider Headline: "Emirates Is Cutting Flights To The US Because Of Trump's Travel Policies." [Business Insider, $\frac{4}{19}$

Emirates Said It Was Cutting Flights Because Donald Trump's Travel Policies Had Weakened Demand. According to Reuters, "Emirates [EMIRA.UL], the largest international airline by passenger traffic, said on Wednesday it was cutting flights on five U.S. routes after restrictions imposed by President Donald Trump's administration on some air travel had weakened demand. Since taking office, Trump has twice signed executive orders banning refugees and citizens from some Muslim-majority countries from visiting the United States. Although both moves were blocked by U.S. judges, some travelers have been deterred. The U.S. administration also introduced new security measures in March banning electronic devices larger than a mobile phone from being taking into aircraft cabins on direct flights to the United States from several Middle East locations." [Reuters, 4/19/17]

Business Insider: "Emirates Said It Had Been Experiencing Steady US Growth In The Years Before President Donald Trump Took Office But Had Seen A 'Significant Deterioration' Of Bookings For US Flights Over The Past Three Months" Concurrent With The Travel Restrictions. According to Business Insider, "Emirates said it had been experiencing steady US growth in the years before President Donald Trump took office but had seen a 'significant deterioration' of bookings for US flights over the past three months. This fall in demand occurred concurrent with the Trump administration's travel restrictions covering several majority-Muslim countries (but not the United Arab Emirates), stricter visa regulations, and a carry-on laptop ban on some flights from the Middle East and North Africa." [Business Insider, 4/19/17]

• Emirates: "Until The Start Of 2017, Emirates' Operations In The US Have Seen Healthy Growth And Performance [...] However, Over The Past 3 Months, We Have Seen A Significant Deterioration In The Booking Profiles On All Our US Routes, Across All Travel Segments." According to Business Insider, "Until the start of 2017, Emirates' operations in the US have seen healthy growth and performance, driven by customer demand for our high quality product and our international flight connections. However, over the past 3 months, we have seen a significant deterioration in the booking profiles on all our US routes, across all travel segments. Emirates has therefore responded as any profit-oriented enterprise would, and we will redeploy capacity to serve demand on other routes on our global network." [Business Insider, 4/19/17]