

GLOBAL TRAVEL RETAIL

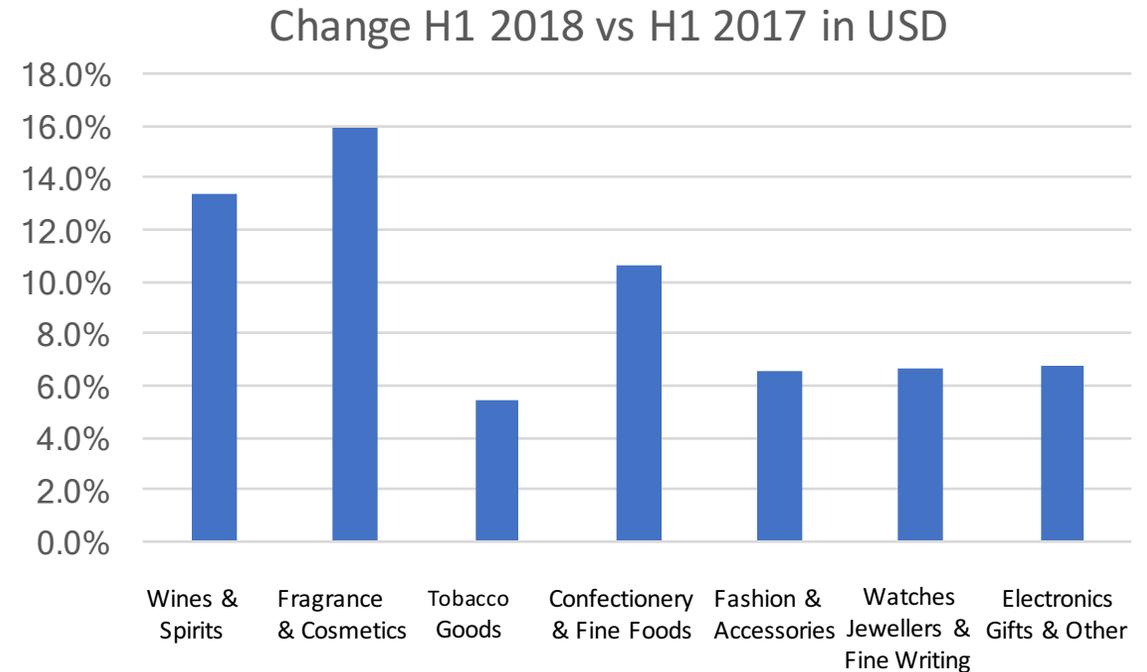
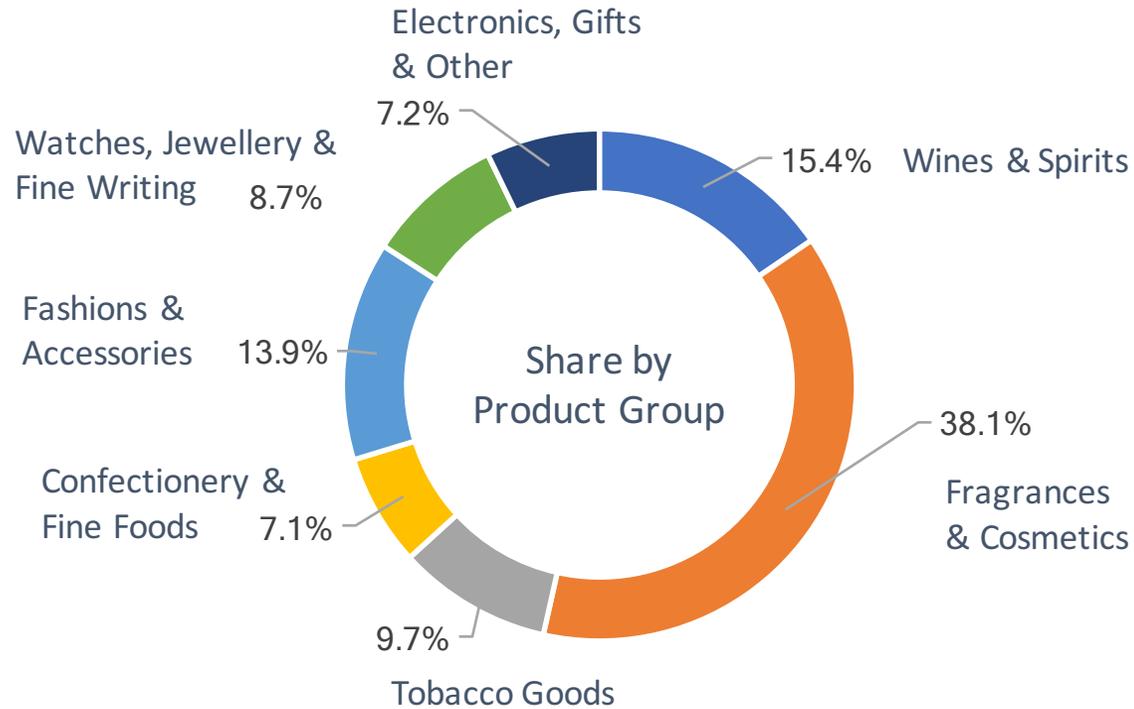
First half 2018 v 2017

All results are based on latest data available and are subject to revision in the forthcoming months if required

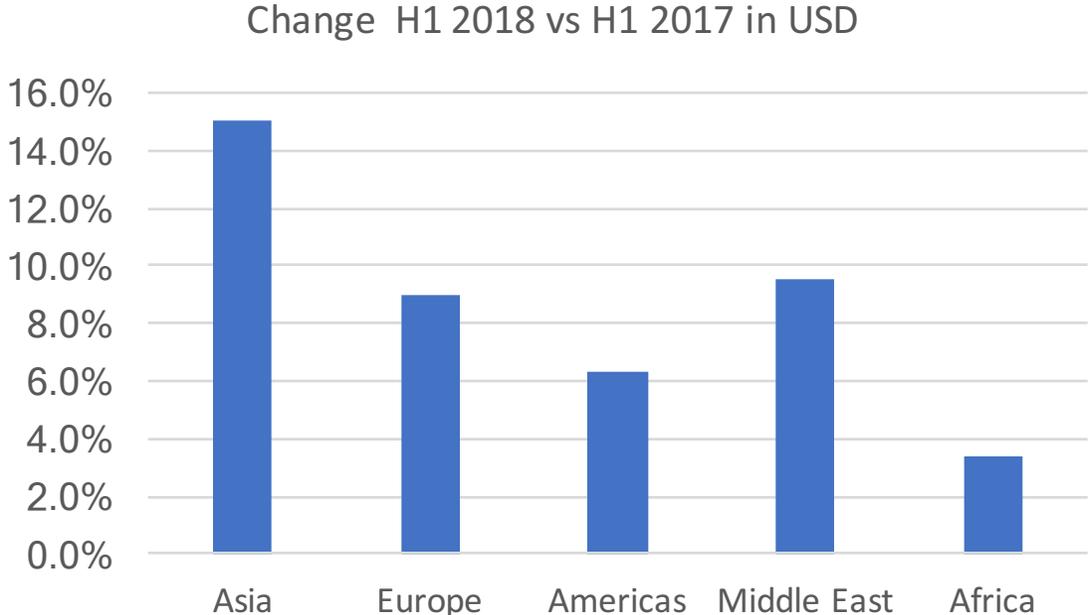
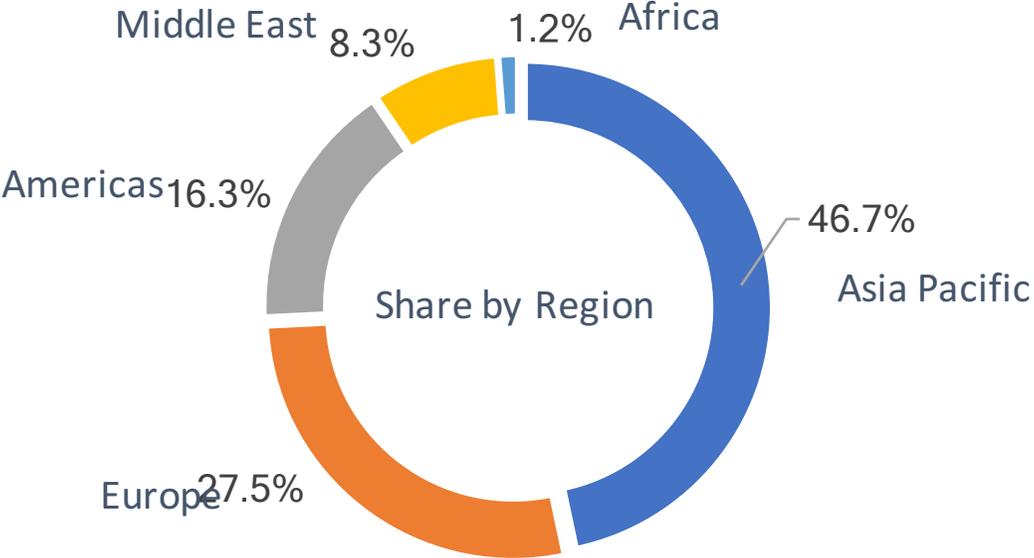
GENERATION
Research

USD 38.4 billion

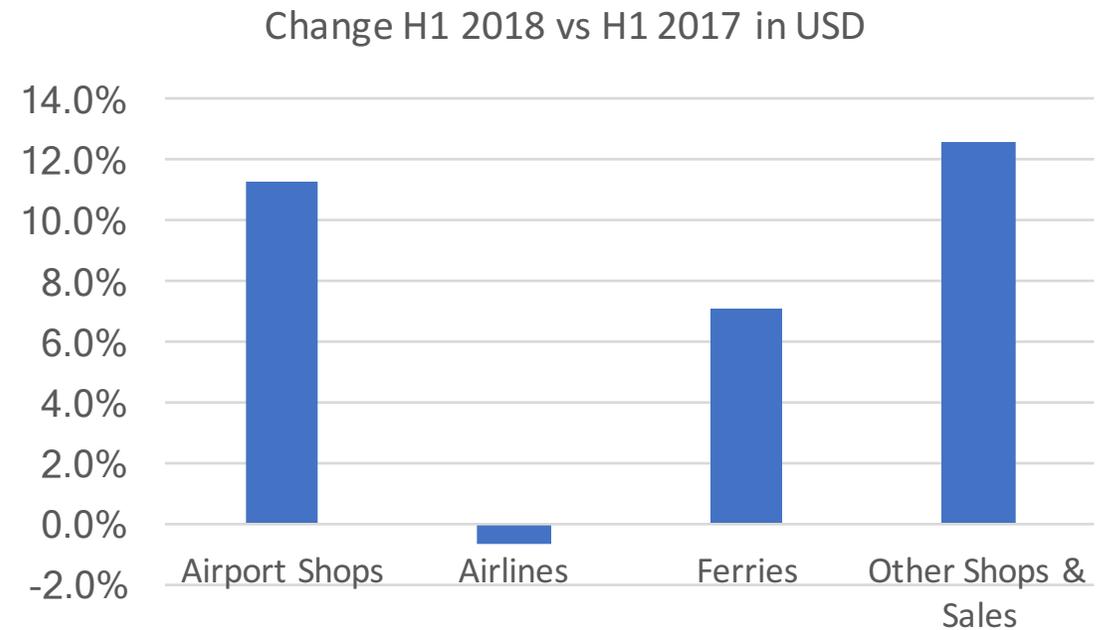
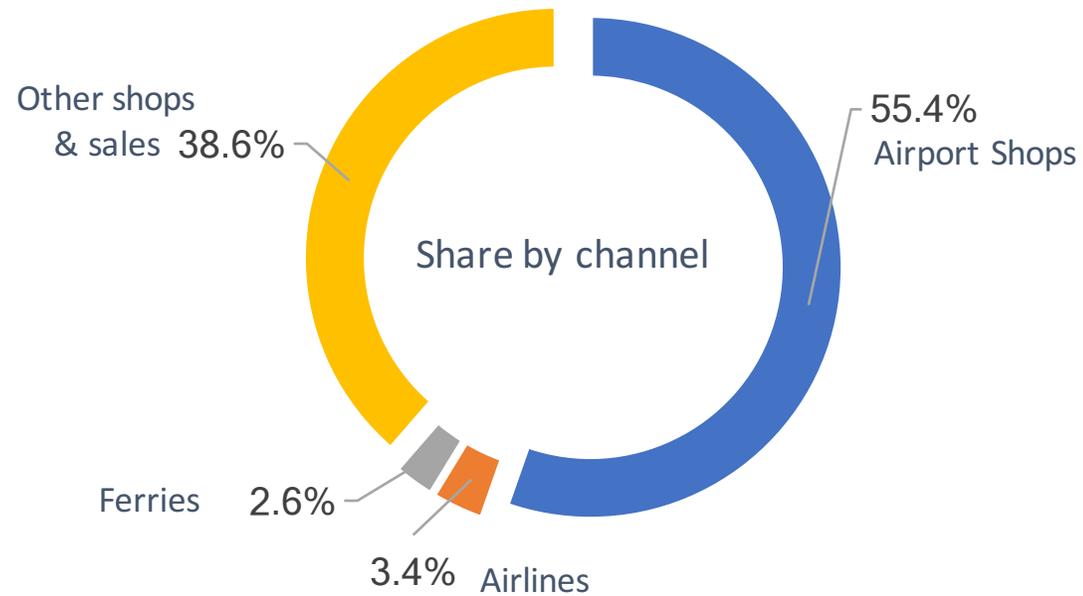
Global duty free & travel retail sales Jan – June 2018



USD 38.4 billion Global duty free & travel retail sales Jan – June 2018



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Note: Included in "Other shops & sales" are Downtown shops, Border shops, Diplomatic & Military, Cruise ships and Low tax areas