

TRAVEL BUSINESS ANALYST

Markets + Marketing + Strategy

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This issue, as usual, something different...Commentaries on Shamful WTO/WTTC, Firing Airline Managers, and Remembering Japan.

(We revert to our regular publishing pattern in February.)

Trends

WTO/WTTC – shamful?

Not a spelling mistake! We have written commentary similar to this before, but one month after Copenhagen, the time has come to stop the sham from WTO and WTTC. The illusion is that the World Tourism Organisation and now its one-time rival, the World Travel & Tourism Council are doing something important about climate change in the travel business.

The latest insult to our collective intelligence came in a statement issued by the WTO at the time of Copenhagen.

Read the following carefully (we have edited it to reduce length; we have tried hard not to change any meanings). After that, note down: 1, what is the “campaign”; 2, how will this help the environment (all we can find is a CO2 calculator); and 3, is another meeting (which presumably will tell us how serious the CC problem is, how we must all act immediately, and that we must do more than talk - as the two previous CC meetings did) needed?

The WTO’s statement:

“‘Live the Deal’, an innovative, global campaign to help travel companies and destinations respond to Climate Change, reduce their carbon footprint and move to the Green Economy, was launched in December.

“We are providing a way to get behind the evolving government initiatives, to keep pace with changing patterns and to demonstrate that our sector is acting, not simply talking.

“‘Live the Deal’ will seek to encourage the sector directly and through representative organizations.

“The campaign is underpinned by a carbon calculation tool to allow correlation with government targets and implementation measures, and a conference. ‘Live the Deal’ will be promoted by singer Alston Koch.”

That’s it!

We were initially relieved to learn at almost the same time that the WTO and WTTC were getting together to do something about CC. But, again, their joint statement is so devoid of substance that we are starting to wonder if WTO/WTTC leaders are talking about the environment just to keep their jobs? This warrants entry in the travel business blog, Foxtrots, which has a section entitled PAGPFT (pronounced PAG-puffed) - people are getting paid for this.

This is the joint message from WTO and WTTC (we have deleted many unsustainable and/or meaningless-in-this-context claims):

“We are aligning efforts to unify a travel industry, speaking with one voice on climate change. We hosted an event during the Copenhagen summit to highlight innovators from across the world. Examples of best practice were presented.”

That’s it!

If we are wrong, and/or we have misinterpreted statements or sentiments, we would like to be told.

Fire airline managers?

Or fire them up?
IATA (International

contd on p2

Main News, 2009

- In a complex financial deal, bankrupt-but-almost-rescued Alitalia took over its better-but-weakening local competitor Air One. A few days later, Air France-KLM won the doubtful prize of a partnership and 25% shareholding in the still unreformed and inefficient Alitalia. ‘Loser’ Lufthansa should break out the champagne.
- Spain-owned BAA sells London Gatwick airport to the owners of London City airport for (only) US\$2.5bn.
- Two of Boeing’s B787 highly-anticipated and greatly-delayed Dreamliner made their inaugural test flights last month.
- British Airways and Iberia agreed to form a joint holding company. We calculate traffic on the combined company was down 5% last year.
- Clickair and Vueling LFFs (low-fare-failures) merge, renamed New Vueling. Iberia, which owned shares in Clickair, is understood to be main partner. Despite all this, signs are that NV will not survive.
- Golden Tulip - a hotel franchise operator abandoned by KLM and taken over by Hans Kennedie in 2002 - stops operations.
- Privately-owned Hyatt Hotels has sold shares in an Initial Public Offering, representing 24% of the company.
- Lufthansa finalises purchases of Austrian and, reluctantly, UK’s BMI.
- Eastern promise. Russian bank Vneshekonombank takes over Hungarian airline Malev. And the Czech government wants to sell its 92% stake in Czech Airlines.
- Olympic Airlines sold by its government owners to a Greek company, for US\$143mn. As with Alitalia, local companies were favoured over foreign - technically illegal under Europe’s competition laws.
- Late in the year, Qatar Airways flew commercially an aircraft using kerosene made from transformed natural gas.
- Ryanair withdraws a bid for Aer Lingus. Now problems for Ryanair as it owns 29% of AL shares, and their value fell 28% in 2008 and 59% in 2009.
- SAS sells part of Spanair to Spanish investors, primarily Catalan; keeps 20%.
- Germany’s Steigenberger hotel group sold to Egypt’s Travco tour and hotel company.
- Trip Advisor, the hotel-review site, now also offers travel booking.

from PI: WTO

Air Transport Association) has increased its (loss) forecast for 2010 from US\$3.8bn to US\$5.6bn. It expects the loss in 2009 will have been US\$11bn and thus US\$49bn over 2000-9, meaning US\$5bn a year.

Forecasts for airlines, 2010

Item	Number	Growth,%
Revenue,US\$bn	478*	4.9
Seats sold,bn	2.28	4.5
Yield	NA	0.0

Notes: *Peak, US\$535bn in 2008. Source: IATA.

Unlike the car industry, airlines rarely ask for government bail-outs. Unfairly, whereas car companies do get government money to help them through a downturn, those same governments at the same time tax the airlines more (usually via their passengers). We cannot see the business (or moral) logic of governments in such actions, and reluctantly presume there is none.

But we blame airline management, personified in IATA and its head, Giovanni Bisignani. In 2007 he became the only winner of our 'Travel Leader Of The Year' award (or, rather, he would have been, if we gave such awards) - for his straight-talking, and his admirable work on airlines and the environment.

However, he is now sounding a bit tired, and airlines a bit ineffectual. Is it time to up the anti?

Take the dumb new passenger tax in the UK (due to become dumber with another increase this year). It should have been countered with a vigorous commercial-disobedience campaign by airlines, not spluttering but essentially-silent protest. Collect the tax, keep it in an escrow account, or spend it on charity work or donations to the Red Cross/Crescent, or on environmental activity. And tell passengers what they are doing - protesting the tax on passengers but ensuring it goes to a good cause rather than into govern-

ment coffers.

We think the UK government will not easily ask for money that has gone to refugee camps in Darfur. Time for airlines to act more forcefully, we think.

Japan's outbound market?

Remember it? For a decade, nearly two, Japan's outbound market was the only one in Asia that counted - not only for companies outside Asia in the inbound business, but those in Asia as well.

A company's or destination's marketing maturity was judged on its success in attracting a segment of the Japan market. The task was tough, but the rewards were high.

Everyone knew about Japan's group market, of course (remember the flag-bearing tour leaders), and most knew about segments such as SLs (single ladies; now relabelled YFs, young females), seniors (empty nesters), the often-young Guam and Hawaii-bound holidaymaking pleasure-seekers, and the uncouth provincials travelling-for-sex (but that was not discussed in polite marketing circles). And they were all good spenders - perhaps 50% above other markets.

Outbound travellers,mn

Market	2009*	AAGR 1	AAGR 2	2000	1980
Japan	15.5	-1.5	7.5	17.8	3.9
China*	43.6	17.2	61.2	10.5	0.02*
US†	38.0	0.8	5.0	35.4	15.0*
UK	61.4	0.9	6.8	56.8	17.5

Notes: AAGR = percentage average annual growth rate, (1) 2000-9, (2) 1980-2009. *TBA estimates.

†Varying definitions make these comparisons imprecise. Source: Travel Business Analyst.

What happened? Certainly, part of the reason for the change is the economy. Remember when Japanese buyers were in the news every day - buying a Van Gogh, a resort in Queensland, apartments in Manhattan, hotels and hotel companies?

Today, the Tokyo stock market,

despite having climbed in recent months, is 73% below its 1991 peak; some ski apartments in Japan (a notable asset affected by the exuberant bubble) are worth 10% what they cost before the fall; and the country's nominal GDP is lower than it was in 1992.

One economics analyst has given one reason for the 20-year economic hiatus that we also see in the outbound travel market - loss of confidence.

Statistically, Japan was also the only market in Asia that counted - more than twice the size of the next. Up and up it went - although, with hindsight, its actual growth did not quite match the gentle-giant image.

The total was under 1mn travellers in 1970, then 4mn in 1980, and 11mn in 1990, then 18mn in 2000 - which still remains the peak year.

But was it in the 1990s when things started to go wrong? In 1996 there was a big boost, of which much was related to Hong Kong - visiting the destination in its last year as a British colony. In 1997, Japan's overall outbound market was flat, and it fell in 1998, partly because of Asia's economic crisis. There was good recovery in 2001, but then 9/11 damaged results for that year. But perhaps more; even if the terrorists targeted the US, it was Japan that seemed more fearful.

Now, Japanese seem to have lost the will to travel. Gone is the excitement for foreign places that produced that boost in 1996. In the decade just passed, there were annual declines in five years and flat in a 6th, and an average annual 2% decline, see table

JTBF (Japan Travel Bureau Foundation, no longer directly related to the JTB travel agency), forecasts 7.4% growth this year - which would take the total to 16.6mn, the figure it first reached 15 years earlier, in 1996. If the outbound business was Toyota, a result such as that would be considered a national disaster.

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MARKET DATA

Special

Currency exchange rates

All main currencies, except Russia's rouble, grew against the US dollar in 2009 - or were broadly flat in the case of China (a controlled exchange rate) and Japan.

What this means to the industry varies almost as much as the currencies.

Companies earning in US\$, or taking a good part of their revenue in that currency, would have earned less in their local currency in 2009. Selling in a US\$ market, such as the US itself, would be harder because the cost of the product or service being sold would be higher for customers. Helping slightly might be that the cost of selling (advertising, local sales salaries and commissions) could be lower, because foreign currencies would have bought more US\$.

In broad terms, growing currencies may be bad for inbound travel, but may be good for outbound travel.

The best way to handle these fluctuations would be, as always, to spread markets. Easier said than done if the business is all-inbound, all-outbound, or specifically-targeted.

Our data shows substantial differences this past decade. The Euro, for instance, once considered weak, soared 55% above its value in 2000. Some other currencies have done the same - Australia (up 61%), Denmark (53%), Switzerland (56%). Russia's currency has fallen over the decade as well as in 2009, but not by much - 7%.

Currency exchange with US\$1

Territory	2009	Growth,% over 08	Growth,% over 00	2008	Growth,% over 07	2000
Australia	1.11	24.0	61.3	1.46	-20.5	1.79
Canada	1.06	13.1	42.5	1.22	-18.0	1.51
China	6.83	0.4	21.2	6.86	7.6	8.28
Denmark	5.19	3.1	52.8	5.35	-5.1	7.93
Japan	89.6	1.0	27.2	90.5	24.9	114
Poland	2.86	3.4	44.5	2.96	-16.9	4.14
Russia	30.2	-5.6	-6.6	28.6	-13.6	28.2
Switzerland	1.03	2.9	55.9	1.06	6.1	1.61
UK	0.61	10.3	9.8	0.68	-26.5	0.67
US	1.00	0.0	0.0	1.00	0.0	1.00
Euro	0.69	2.8	55.1	0.71	-1.4	1.07

Notes: At December of relevant year. Source: The Economist, Travel Business Analyst.

1 Regular-airline traffic*, 2009

Airline	Oct 09				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Air France	4208	-2.4	10876	-3.0	40507	-4.7	135036	-4.0	106475	-3.2	78.8	0.7
Europe†‡	4352	-6.1	3453	-5.0	41241	-6.1	47456	-6.5	33073	-5.0	69.7	-1.0
Alitalia	1924	-6.6	2781	2.5	18013	-21.0	36360	-16.4	23782	-19.9	65.4	NA
Austrian	812	0.4	1373	-4.9	7196	-8.1	16904	-10.3	12504	-11.5	74.0	-1.0
BMI	627	-20.5	724	-19.3	6433	-20.5	10724	-20.3	7521	-16.7	70.1	3.0
British AW	2757	-3.0	9472	-2.1	27548	0.7	121044	-3.8	94906	2.1	78.4	4.6
Europe‡	1677	-4.0	1735	-4.2	16791	-4.0	24505	-11.5	17529	-4.2	71.5	2.6
Brussels	437	1.7	604	-1.5	3997	-10.0	9222	-8.1	5836	-8.6	63.3	-0.4
Czech	432	3.2	512	-1.6	3930	-3.7	7578	-2.8	4958	-2.8	65.4	0.0
Finnair	551	-12.1	1413	-10.6	5253	-10.3	17971	-9.7	13263	-7.7	73.8	1.6
Iberia	1725	-8.5	4177	-4.6	17495	-10.8	52451	-5.8	42003	-6.5	80.1	-0.6
KLM	2020	-7.0	6621	-5.3	18954	-6.3	75863	-3.9	62008	-5.2	81.7	-1.1
LOT-Polish	335	0.2	512	-0.6	3088	-10.6	7270	-10.0	5270	-11.4	72.5	-1.1
Lufthansa	4922	1.7	11118	1.0	44998	-3.6	133177	-1.9	104003	-3.4	78.1	-1.2
Europe†‡	6360	NA	5096	NA	49520	NA	55800	NA	39392	NA	70.6	NA
Olympic	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SAS	1997	-12.3	2130	-14.6	18212	-16.9	27859	-16.5	20077	-17.4	72.1	-0.8
Swiss	1264	6.8	2500	-0.2	11413	1.9	28744	-1.4	22980	-2.7	79.9	-1.1
TAP	731	-2.6	1878	-2.1	7223	-3.4	25831	-5.5	17660	-5.2	68.4	0.2
Turkish	2288	10.8	3806	24.0	20542	11.2	45115	22.9	32328	17.0	71.7	-3.6
Virgin A'tic	465	-2.5	3355	-2.6	4555	-3.9	41964	-6.7	33100	-3.4	78.9	2.6
AF+KL	6227	-3.9	17497	-3.9	59461	-5.2	210899	-4.0	168483	-3.9	79.9	0.1
AF+KL+AZ	8152	-4.6	20278	-3.1	77474	-9.4	247259	-6.0	192265	-6.2	77.8	-0.2
BA+IB	4481	-5.2	13648	-2.9	45043	-4.1	173495	-4.5	136908	-0.7	78.9	3.0
LH+LX	6186	2.7	13618	0.7	56411	-2.5	161921	-1.8	126982	-3.3	78.4	-1.2
LH+LX+BD+SN+OS	8062	0.1	16318	-0.9	74037	-5.4	198771	-4.1	152843	-5.0	76.9	-0.7
SK+JK	2899	-12.1	3129	-9.2	29761	-0.6	44733	4.9	32264	2.6	72.1	-1.6

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. E = TBA estimate, pts = points. *Domestic and international.

†Includes KLM for AF and Swiss for LH. ‡Includes (national) domestic, including Switzerland for LH. Source: airlines, Association of European Airlines, Travel Business Analyst.

Low-fare-airline traffic, 2009

Airline	Oct 09	YTD
Air Berlin + DBA	Oct 09	YTD
SS,x1000	2732	23710
Growth,%	1.1	-4.4
SF,%	80.2	78.2
Easyjet+GB	Oct 09	YTD
SS,x1000	4219	39327
Growth,%	6.6	2.2
SF,%	86.8	87.8
Ryanair	Sep 09	YTD
SS,x1000	6120	49266
Growth,%	17.0	12.9
SF,%	85.0	86.4
SS,x1000	Oct 09	YTD
Norwegian	1049	8698
Growth,%	25.2	17.7
Southwest	7435	72255
Growth,%	-0.7	-3.9
Germanwings	667	6133
Growth,%	-6.4	-7.6

Master Notes: AL = Airline, ASK = available-seat km, AW = Airways, CH = Switzerland, DE = Germany, E = TBA estimate, ES = Spain, FR = France, GB = UK, IT = Italy, J-D = January-December, LF = load factor, NA = not available, na = not applicable, NL = Netherlands, P = provisional, Pax = passenger, RPK = revenue-passenger km, Q = quarter (of year), SE = Sweden, SF = seat factor, SS = seats sold, YTD = year-to-date.

MARKET DATA

2 Operating results of airline groups in Europe, US, Asia Pacific, and world

Item	Europe,AEA				US,BTS		Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Aug 09	Growth,%	YTD	Growth,%	YTD	Growth,%	Nov 09	YTD
SS,mn	200.3	-5.9	23.3	-3.3	67.9	-8.1	109.6	-8.0	NA	NA
ASKs,mn	760,765	-4.2	83,818	-2.9	376,242	-5.1	617,540	-6.8	-1.4	-3.2
RPKs,mn	587,510	-4.9	69,344	-1.8	292,072	-6.7	457,108	-8.7	2.1	-4.2
Pax LF,%	77.2	-0.6	82.7	0.9	77.6	-1.4	74.0	-2.0	75.4	75.4
	Oct 09	Growth,%	Jul 09	Growth,%	Sep 09	Growth,%	Oct 09	Growth,%	Oct 09	YTD
SS,mn	21.3	-2.1	23.6	-3.2	6.7	-1.7	11.3	-1.5	NA	NA
ASKs,mn	76,790	-5.4	83,618	-8.9	39,274	-5.3	60,881	-6.4	-3.3	-3.4
RPKs,mn	61,775	-1.8	68,990	-2.3	31,269	-2.1	47,236	-0.2	0.5	-4.7
Pax LF,%	80.4	2.9	82.5	0.6	79.6	2.7	77.6	6.6	78.0	75.3
	Sep 09	Growth,%	Jun 09	Growth,%	Aug 09	Growth,%	Sep 09	Growth,%	Sep 09	YTD
SS,mn	21.7	-4.3	21.4	-6.6	8.7	-4.2	10.9	1.1	NA	NA
ASKs,mn	77,588	-5.0	78,500	-4.8	45,602	-4.3	60,122	-5.6	-2.4	-3.4
RPKs,mn	62,048	-3.4	60,850	-6.5	38,257	-2.0	46,438	0.9	0.3	-5.3
Pax LF,%	80.0	1.4	77.5	-1.4	83.9	2.0	77.2	6.8	77.1	75.0

Notes: International. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines, International Air Transport Association.

3 Passengers in 2009 through: Europe's leading airports and city-group airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Nov	3,163	-3.4	40,463	-8.6	Rome*,x2	Sep	3,577	-4.3	29,305	-5.9
Barcelona*	Sep	2,512	-6.2	20,993	-12.3	FCO	Sep	3,154	-5.2	25,690	-6.6
Berlin*,x3	Sep	1,990	-2.2	15,668	-3.0	Zurich*	Sep	1,975	0.1	16,402	-2.4
TXL	Sep	1,351	-1.0	10,579	-3.2						
Brussels*	Sep	1,621	-8.0	13,106	-9.9	Europe total*	Sep	129,930	-4.0	1,040,805	-7.0
Copenhagen*	Sep	1,794	-6.9	14,987	-10.9	intl	Sep	94,282	-5.4	748,000	-7.3
Frankfurt*,x2	Sep	4,982	-4.6	41,528	-5.9						
FRA	Sep	4,607	-4.7	38,557	-6.1						
intl	Sep	4,036	-4.7	33,787	-6.1						
London,x5	Sep	12,043	-3.4	99,962	-6.1						
LHR*	Nov	5,029	1.1	60,592	-1.7						
intl	Nov	4,614	1.9	55,726	-1.4						
LGW*	Nov	2,066	4.5	30,249	-5.7						
Madrid*	Sep	4,242	0.1	36,625	-7.5						
Milan*,x3	Sep	3,054	0.4	24,796	-10.3						
MXP	Sep	1,620	-1.9	13,525	-11.6						
Moscow*,x2	Sep	4,256	-0.4	30,991	-10.1						
Paris*,x3	Sep	7,327	-3.6	65,266	-5.2						
CDG*	Sep	5,041	-4.3	44,128	-5.7						
intl	Sep	4,621	-4.6	40,437	-5.8						
ORY*	Sep	2,060	-3.4	19,267	-4.5						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Sep	639	0.2	5,088	1.4
Cologne*	Sep	975	-7.2	7,449	-7.6
Frankfurt Hahn*	Sep	375	-2.7	2,971	-2.8
Dublin*	Sep	1,786	-15.1	16,098	-12.5
Geneva*	Sep	880	0.4	8,669	-3.5
London					
LTN*	Sep	870	-10.0	7,152	-11.0
STN	Sep	1,856	-11.6	15,497	-12.0
Milan Bergamo*	Sep	651	15.8	5,469	9.2
Rome Ciampino*	Sep	423	2.6	3,615	-0.8
Paris Beauvais*	Sep	227	9.8	1,871	-1.7
LFA total‡	Sep	8,682	-6.7	73,877	-7.3

Notes: *Domestic and international; marked when international-only. †Airports with sizeable portion of LFA traffic (some are also in main city counts). ‡Of those listed here. Source: Airports Council International, except for Amsterdam and BAA London (LHR LGW STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US‡						
	Oct 09	+/-* %	YTD 09	+/-* %	Sep 09	+/-* %	YTD 09	+/-* %	Oct 09	+/-* %	YTD 09	+/-* %	Aug 09	+/-* %	YTD 09	+/-* %
Belgium	6	15.2	61	23.7	121	-4.1	934	-9.3	100	-19.5	990	-16.6	108	0.7	720	NA
France	na	na	na	na	614	-5.8	4901	-9.3	849	-8.0	9488	-7.7	633	-7.1	4046	-6.8
Germany	393	-6.6	3624	-5.8	na	na	na	na	974	-1.4	9009	-4.9	976	1.4	6209	-7.8
Ireland	59	-7.6	667	2.6	132	-7.3	1141	-3.8	937	-12.7	9239	-12.1	231	-5.9	1480	NA
Italy	489	-1.2	4900	-4.4	1043	-1.9	7770	-5.6	831	-7.5	8711	-9.0	331	-1.1	1823	-4.6
Netherlands	101	0.3	883	-8.4	256	1.8	1967	-2.8	628	-5.3	5834	-20.7	430	-9.3	2921	-9.4
Spain	469	-2.1	4798	-11.0	2092	-8.9	15957	-7.5	2875	-8.8	27281	-12.4	258	2.3	1590	6.6
Switzerland	154	0.5	1454	-0.5	480	-2.3	3949	-5.2	370	2.4	4458	-4.4	185	15.4	1082	0.6
UK	353	-10.2	3395	-9.9	966	-2.6	7921	-5.5	na	na	na	na	1658	-6.5	10832	-7.8
US	528	-1.8	5136	-3.9	862	-4.1	6930	-8.7	1431	-6.6	13993	-10.0	na	na	na	na
Total	7327†	-3.6†	65266†	-5.2†	13084	-4.8	102636	-6.1	15514	-4.7	152826	-7.8	12894	-2.1	86369	-5.3

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Sep and YTD-Sep. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

MARKET DATA

5 Stock market last-day closing prices

Company	Market	Price, local currency*				Growth†, %	
		Dec 05	Dec 08	Oct 09	Nov 09	stock	market
Airlines							
Air France	Paris	18.4	9.17	10.5	10.6	1.0	2.0
British Airways	London	334	180	182	195	7.4	2.9
Easyjet	London	381	280	360	367	1.9	2.9
Iberia	Madrid	2.29	1.98	1.88	1.94	3.2	2.0
Lufthansa	Frankfurt	12.6	11.2	10.5	10.6	1.2	3.9
Ryanair	Dublin	8.30	2.97	2.95	2.77	-6.1	-2.1
SAS	Sweden	17.1	6.19	4.40	4.32	-1.8	0.0

Hotels

Accor	Paris	46.9	35.1	32.7	35.6	9.1	2.0
InterContinental	London	840	562	785	842	7.2	2.9
Marriott	New York	33.5	19.5	25.0	25.5	2.3	4.3
Sol Melia	Madrid	11.0	4.26	6.04	5.75	-4.7	2.0

Others

Avis Europe	London	72.8	3.93	30.7	27.3	-11.2	2.9
Carnival	New York	53.5	24.3	29.3	31.7	8.4	4.3
EADS	Paris	32.0	12.0	12.8	11.9	-6.8	2.0
Expedia	New York	NA	8.24	24.3	26.0	6.8	4.3
Fraport	Frankfurt	44.9	30.9	32.0	33.0	3.1	3.9
Kuoni	Zurich	557	360	348	333	-4.3	-0.4
Thomas Cook	London	NA	177	205	212	3.6	2.9
TUI	Frankfurt	17.8	8.05	4.72	5.27	11.7	3.9

Notes: See Master Notes, page 3. *Euro in Euro countries (in table includes FR, DE, IE, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable; now privately-owned. Source: respective stock markets.

6 Spending on foreign travel by residents

Source	Jan-	+/-, %	US\$bn	Jan*-	US\$bn	+/-, %
Austria	Jun‡	9.6	12.5	Dec†	11.4	7.5
Belgium	Jun‡	1.2	19.1	Dec†	18.9	9.2
Czech R	Jun‡	-0.6	4.6	Dec†	4.6	5.9
Denmark	Jun‡	-4.9	9.3	Dec†	9.8	11.4
Finland	Jun‡	5.2	4.6	Dec†	4.4	2.1
France	Dec†	9.6	43.1	Dec	36.7	7.8
	Aug‡	-3.4	41.6	Dec†	43.1	9.6
Germany	Dec†	2.3	91.2	Dec	83.1	2.9
	Aug‡	-3.2	88.3	Dec†	91.2	2.3
Greece	Jul‡	-5.8	3.5	Dec†	3.6	4.3
Hungary	Jun‡	10.0	4.1	Dec†	3.7	27.4
Ireland	Jun‡	-6.0	9.8	Dec†	10.4	12.0
Italy	Dec†	4.9	30.8	Dec	27.3	8.4
	Jul‡	-3.4	29.8	Dec†	30.8	4.9
Luxembourg	Jun‡	-0.9	3.6	Dec†	3.7	4.0
Netherlands	Mar‡	4.1	22.6	Dec†	21.7	6.2
Norway	Jun‡	-10.0	14.3	Dec†	15.9	16.1
Poland	Jun‡	-7.6	8.9	Dec†	9.6	7.7
Portugal	Jul‡	-5.0	4.1	Dec†	4.3	2.4
Russia	Jun‡	-16.6	20.8	Dec†	24.9	12.8
Spain	Aug‡	-14.6	17.3	Dec†	20.3	3.0
Sweden	Jun‡	-5.5	14.4	Dec†	15.2	9.4
Switzerland	Jun‡	-5.1	10.3	Dec†	10.9	-2.3
Turkey	Aug‡	11.2	3.9	Dec†	3.5	7.5
UK	Dec†	4.4	68.5	Dec	71.4	4.1
	Jun‡	-14.4	58.6	Dec†	68.5	4.4

Notes: Growth may not tally with previous figure shown. *2007 unless stated otherwise. †2008. ‡2009. Source: WTO.

Notes: †2008 or ‡2009; full year, based on YTD growth rate shown.

7 Outbound travel by residents

Country	Jan thru*	Departures x1000	Growth %	Source:
Austria-BH	Dec†	9,677	-2.0	Eurostat
Belgium-BH	Jun‡	4,111	0.8	Eurostat
Cyprus	Dec†	1,039	12.4	Eurostat
Czech R-BH	Dec†	7,693	6.2	Eurostat
Denmark	Dec	5,895	16.4	Eurostat
Finland-BH	Jun‡	2,878	-2.9	Eurostat
France-BH	Dec†	25,224	15.4	Eurostat
Germany-BH	Jun‡	39,055	-3.3	Eurostat
Hungary-BH	Dec†	5,058	8.3	Eurostat
Ireland-BH	Dec†	6,730	1.6	Eurostat
Italy	Dec 05	40,057	7.9	Eurostat
Latvia	Dec†	1,169	1.2	Eurostat
Netherlands-H	Dec†	12,547	4.3	Eurostat
Norway-BH	Dec†	7,600	6.7	Eurostat
Poland-BH	Jun‡	2,516	-15.5	Eurostat
Portugal	Dec	3,663	-6.9	Eurostat
Spain-BH	Dec†	9,995	-1.0	Eurostat
Sweden	Dec 01	10,500	1.0	WTO
Switzerland	Dec 00	12,351	4.5	WTO
UK	Dec	68,413	3.0	NTO

Notes: *2006 unless stated otherwise. †2008. ‡2009. BH = business trips + holidays only, ETM = European Travel Monitor (figures often do not tally one year to next), NTO = national tourist office, Ot = Other. Source: See column.

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Booking/looking	website visitors	2009	67/33%	67/33%	PCW
Booking/looking	website visitors	2008	67/33%	71/29%	PCW
France	online share	2009	33%	30%	PCW
Asia Pacific	online sales	2009	NA	+17%	PCW
Travellers	enjoy surfing	2009	NA	-15%	F'ster
Travel sites	doing good job	2009	33%	39%	F'ster
TUI, Germany	online sh	2010	20%	15% '09	company
Online travel	Europe	2009	+2%	NA	PCW

Notes: See Master Notes, page 3, and Net Value. All \$s are US\$. Source: various.

9 Networks of computer reservations systems

System	Country
Amadeus	Ww: A84000† S269000. Ap: A19500† S34658. Eu: A37567 S125299. Na: A5066 S11551. FR: A4470 S9952 (B: Q1-05 \$770m). DE: A16300 S41300. IT: A492 S804. ES: A4800 S13000. CH A200. GB: A126 S370. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. BE: A214 S652. FR: A710† S380. IT: A467 S1221. NL: A786 S2286. ES: A360 S3000. CH: A261 S1752. GB: A1683 S9503. B: \$345mn.
Sabre‡	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. FR: A401 S937. DE: A736 S1856. IT: A797 S1473. NL: A61 S130. ES: A150. CH: A380 S1184. GB: A854 S3546. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. BE: A251 S541. FR: A180 S700. DE: A480. IT: A192 S304. NL: A220 S600. CH: A140 S981. GB: A1450 S1980. US: A8560.

Notes: See Master Notes, page 3. Latest figures available; A and S dates may not be the same; †denotes later figure. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), BE-Belgium, Eu-Europe, Na-North America, S-Screens, Ww-worldwide. ‡With Abacus. Source: companies.

MARKET DATA

10 Hotel results in Europe*, October

Location	Occupancy,%				Average room rate,				Revpar,				
	2009		2008		local		US\$*		US\$*		2008		
	Mth	YTD	Mth	YTD	2009	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	67.0	63.4	81.6	73.0	163	244.61	225.27	221.22	282.14	163.91	142.77	180.56	206.07
U-4	67.5	63.5	77.2	75.0	135	201.24	186.94	204.97	218.57	135.75	118.63	158.15	163.82
5-star	66.6	63.3	75.4	74.6	189	285.31	260.86	276.71	327.97	189.98	165.14	208.73	244.52
Berlin-all	76.6	65.1	81.1	69.2	138	215.32	190.14	219.16	227.31	164.92	123.87	177.83	157.37
L-4	83.0	65.5	82.5	72.1	104	165.27	142.93	167.68	174.35	137.14	93.68	138.37	125.76
U-4	74.8	65.0	80.7	68.4	147	231.15	202.88	234.14	243.22	172.84	131.95	189.07	166.37
Brussels	NA	65.1	74.5	71.8	113	NA	156.03	181.37	200.14	NA	101.50	135.15	143.77
Copenhagen	NA	75.0	81.8	77.6	1114	NA	206.42	183.84	224.73	NA	154.84	150.45	174.28
Frankfurt-all	65.2	57.4	69.2	64.3	120	185.14	165.00	189.32	192.71	120.71	94.65	130.97	123.95
L-4	58.7	46.3	66.9	55.2	103	154.98	142.81	155.36	153.03	91.01	66.10	104.00	84.40
U-4	67.9	60.9	70.1	66.2	124	196.15	170.44	203.02	199.60	133.26	103.87	142.36	132.20
Geneva	62.4	59.5	70.7	69.7	363	354.70	331.90	302.13	359.20	221.41	197.53	213.54	250.19
Istanbul	77.3	63.0	78.8	72.4	379	353.17	241.81	252.93	288.18	272.82	152.39	199.28	208.67
London-all	84.4	80.3	82.5	80.9	134	231.47	208.20	236.53	315.61	195.40	167.12	195.23	255.22
L-4	87.8	84.5	86.7	85.2	90	158.43	138.99	160.04	187.63	139.12	117.43	138.75	159.78
U-4	80.4	74.7	75.5	75.7	178	305.36	275.20	314.96	391.04	245.43	205.59	237.89	296.07
5-star	83.3	77.6	84.1	78.1	300	481.43	464.26	491.30	586.12	401.23	360.09	413.29	457.83
LHR AP	82.0	80.3	83.4	87.5	62	100.94	96.07	114.27	137.22	82.77	77.19	95.29	120.11
Madrid	NA	54.0	58.3	62.6	129	NA	177.53	198.27	296.85	NA	95.80	115.56	185.95
Moscow	74.8	65.5	70.7	72.1	7029	251.38	217.80	341.79	365.17	187.93	142.68	241.62	263.34
Paris-all	78.9	71.7	80.9	74.9	218	329.84	301.41	319.44	335.67	260.10	216.09	258.39	251.34
U-4	84.9	78.1	83.0	78.6	149	225.26	205.68	240.38	254.80	191.30	160.70	199.51	200.31
5-star	82.6	72.6	81.5	74.3	306	502.06	422.50	469.03	478.29	414.66	306.73	382.29	355.61
CDG AP	68.6	66.5	78.3	67.5	110	155.18	151.35	176.84	183.45	106.50	100.59	138.39	123.82
Rome	NA	66.2	73.2	69.9	175	NA	241.09	260.75	305.59	NA	159.71	190.80	213.66
Vienna	81.8	60.9	76.7	70.9	271	205.17	373.93	171.84	192.62	167.83	227.61	131.73	136.65
Warsaw	73.0	68.0	70.5	65.6	213	156.88	66.80	150.74	164.81	114.60	45.41	106.24	108.06
Zurich	74.3	74.0	79.6	79.8	197	189.49	180.39	195.40	222.61	140.75	133.46	155.56	177.62
OTHERS													
Beijing	64.3	53.8	69.2	65.5	773	114.45	113.11	165.14	190.23	73.54	60.87	114.20	124.66
Dubai*	73.7	71.1	83.6	NA	591	167.08	161.01	261.99	NA	123.13	114.40	219.05	NA
Los Angeles	68.5	65.6	71.2	73.9	115	114.10	114.86	128.77	129.68	78.13	75.34	91.68	95.79
Miami	62.3	64.8	66.0	72.3	140	121.84	140.01	137.38	160.41	75.89	90.71	90.62	116.02
New York	84.8	77.1	82.8	83.1	207	254.36	207.11	311.90	272.56	215.69	159.59	258.39	226.51
Sydney	86.8	80.0	81.1	80.2	203	192.45	155.44	150.45	199.03	166.97	124.41	121.95	159.69
Tokyo	73.4	65.0	74.2	71.4	24556	274.69	260.20	290.64	242.50	201.64	169.10	215.77	173.18
Europe	73.2	66.4	75.3	72.2	na	246.61	216.77	237.44	277.31	180.10	144.17	178.80	200.23
US†	58.1	56.8	62.1	62.8	98	99.08	98.14	107.60	107.44	57.57	55.70	66.85	67.51
Asia Pacific‡	69.7	62.0	69.6	68.7	na	137.76	129.58	149.36	157.46	98.98	82.34	105.95	109.74
World	67.0	61.7	69.0	67.9	na	161.15	148.16	164.80	180.74	112.22	94.07	117.20	125.83

Notes: See Master Notes, page 3. Not all categories are shown every month; all categories available at low additional cost. Source: *Travel Business Analyst Europe, †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

MARKET DATA

11 IATA travel agencies† in Europe, 2008

Country	Locations	Growth %	Net sales US\$m*	Growth %	Per agency US\$m*	Growth %
Austria	226	-0.9	1486	10.5	6.57	11.4
Balkans	70	0.0	98	203	1.41	203
Belgium‡	567	-8.4	2479	10.5	4.37	20.6
Bulgaria	192	8.5	256	20.4	1.33	11.0
Croatia	88	0.0	167	21.9	1.90	21.9
Cyprus	152	2.7	415	16.4	2.73	13.3
Czech R‡	222	0.0	794	24.7	3.58	24.7
Finland	240	-0.4	1556	11.3	6.48	11.7
France	3,633	0.0	14455	12.5	3.98	12.5
Germany	3,490	-16.5	14715	13.5	4.22	35.9
Greece	938	-2.8	1843	13.7	1.97	16.9
Hungary	244	-6.5	418	11.4	1.71	19.2
Ireland	350	-2.8	784	0.8	2.24	3.7
Italy‡	2,980	-36.4	8384	10.0	2.81	73.0
Malta	76	0.0	79	6.5	1.04	6.5
Netherlands	343	-15.3	4103	15.2	11.96	36.1
Nordics‡	1,326	-8.1	7829	7.0	5.90	16.4
Poland	321	-15.7	956	24.0	2.98	47.1
Portugal	899	4.2	1314	11.0	1.46	6.6
Romania‡	291	4.3	616	22.1	2.12	17.0
Russia	501	150.5	1282	1187.4	2.56	413.9
Serbia‡	164	0.0	209	36.3	1.28	36.3
Slovenia	48	0.0	130	25.1	2.72	25.1
Spain‡	7,643	-4.7	8396	7.7	1.10	13.1
Switzerland‡	847	-0.6	3414	14.4	4.03	15.0
Turkey	450	0.4	1226	25.8	2.72	25.3
Ukraine	294	1.0	543	66.0	1.85	64.3
UK	2,339	0.0	18369	-1.5	7.85	-1.5
Europe	28,934	-8.7	96,316	10.6	3.33	21.1
US	17,673	-3.2	79,566	-0.4	4.50	20.2
Asia Pacific	13,704	-0.6	73,446	8.2	5.36	32.8
World	60,311	-5.4	249,328	6.2	4.13	32.4

Notes: See Master Notes, page 3. World; regions listed here. IATA = International Air Transport Association. *Quoted in US\$. †Under the IATA billings and settlement plan. ‡Additional countries, in order of listing: Luxembourg, Slovakia, San Marino, (3) Baltics, Moldova, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

12 TBA100 travel stock indices*

Region	November 2009
Asia Pacific	76
Europe	47
World†	60

Notes: *Base is last trading day in December 2006. †Comprising Asia Pacific (10 stocks), Europe(12), US (8). Source: Travel Business Analyst.

13 Economic indicators of major markets in Europe, 2009

Country	GNP/GDP		Retail sales		Consumer price†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	year ago	1 year	year ago
France	-2.4 Q3	1.1	-1.2 Sep	0.4	1.6 Nov	2.0	3.2 Q3	
Germany	-4.8 Q3	2.9	-1.6 Oct	0.0	2.4 Oct	3.1	2.5 Sep	
Italy	-4.6 Q3	2.3	-1.8 Sep	0.7	2.7 Nov	3.1	3.7 Nov	
Netherlands	-3.7 Q3	1.7	-5.2 Sep	0.7	2.8 Oct	2.4	3.5 Nov	
Spain	-4.0 Q3	-1.2	-5.5 Nov	0.3	2.4 Nov	4.1	5.1 Q2	
Switzerland	-2.0 Q2	-1.0	3.1 Oct	-0.8	2.6 Oct	2.0	1.6 '08	
UK	-5.1 Q3	-1.2	2.5 Nov	1.9	4.1 Nov	1.6	3.3 Oct	
Euroland	-4.1 Q3	1.5	-1.9 Oct	-0.1	3.2 Oct	3.2	3.6 Q3	
Others								
Japan	-4.5 Q3	4.8	1.4 Oct	-2.2	2.1 Sep	-6.3	-1.1 Nov	
US	-2.5 Q3	2.8	-0.6 Oct	-0.2	3.7 Oct	2.2	4.0 Nov	

Notes: All figures are percentage changes, at annual rate. *Average of latest 3 months compared with average of previous 3 months, at annual rate. †Figures not seasonally adjusted. ‡Germany, hourly wages; Japan and UK, monthly earnings; USA, hourly earnings. Source: The Economist.

14 Visitor spending in Europe destinations

Destination	Jan-	US\$b	+/-,%	Jan-	US\$b	+/-,%
Austria	Jun‡	20.1	-7.5	Dec†	21.8	3.1
Belgium	Jun‡	10.3	-16.7	Dec†	12.4	2.6
Bulgaria	Dec†	3.6	13.7	Dec	3.1	5.4
Croatia	Dec†	10.2	10.5	Dec	9.3	4.9
Cyprus	Sep‡	2.3	-16.1	Dec	2.7	1.8
Czech R	Dec†	6.5	-2.0	Dec	6.6	1.1
Denmark	Jun‡	6.5	-2.3	Dec†	6.7	4.9
Estonia	Dec†	1.1	9.7	Dec	1.0	7.2
Finland	Dec†	2.9	2.4	Dec	2.8	6.9
France	na	na	na	Dec	54.2	3.5
	Aug‡	52.2	-6.1	Dec†	55.6	4.3
Germany	Aug‡	36.1	-9.9	Dec†	40.0	11.3
Greece	Jul‡	14.4	-15.6	Dec†	17.1	2.9
Hungary	Dec†	5.6	18.9	Dec	4.7	4.8
Iceland	Dec†	1.0	48.5	Dec	0.7	20.7
Ireland	Jun‡	5.5	-12.7	Dec†	6.3	9.5
Italy	na	na	na	Dec	42.7	35.4
	Jul‡	41.7	-8.8	Dec†	45.7	6.7
Latvia	Jun‡	0.9	7.1	Dec	0.8	44.8
Lithuania	Dec†	1.2	8.4	Dec	1.2	11.8
Luxemb'g	Jun‡	4.3	-5.0	Dec†	4.5	-0.8
Malta	Jun‡	0.9	-10.3	Dec	0.9	-0.7
Netherl'ds	Jun‡	12.3	-7.8	Dec†	13.3	8.9
Norway	Jun‡	-13.2	0.8	Dec†	4.6	7.1
Poland	Jun‡	12.4	5.1	Dec†	11.8	10.7
Portugal	Jul‡	9.8	-10.2	Dec†	10.9	7.3
Romania	Dec†	1.7	16.0	Dec	1.5	21.4
Russia	Jun‡	9.0	-24.3	Dec†	11.9	26.3
Slovakia	Dec†	2.2	10.0	Dec	2.0	19.8
Slovenia	Dec†	2.5	14.8	Dec	2.2	3.7
Spain	na	na	na	Dec	57.8	47.9
	Apr‡	51.0	-17.2	Dec†	61.6	5.6
Sweden	Jun‡	14.5	16.2	Dec†	12.5	21.1
Switzerl'd	Jun‡	14.5	0.8	Dec†	14.4	8.0
Turkey	Aug‡	21.1	-3.8	Dec†	22.0	-7.2
UK	na	na	na	Dec	37.6	30.7
	Jun‡	34.8	-3.4	Dec†	36.0	7.8
Ukraine	Dec†	5.8	25.5	Dec	4.6	11.5

Notes: See Master Notes, page 3. Growth may not tally with previous figure shown. *2007 unless stated otherwise. †2008. ‡2009. Source: WTO.

Notes: †2008 and ‡2009; full year, based on YTD growth rate shown.

15 Visitor arrivals in Europe destinations

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay	PVPD
					days	US\$-C
Albania	Dec†	2,723	23.5	WTO	NA	NA
Andorra	Dec†	2,060	-5.9	WTO	2.93	NA
Austria	Sep‡	21,387	-2.5	WTO	5.2-F	156.17
Belgium	Jun‡	6,649	-7.2	WTO	7.0-E	231.39
Bulgaria	Sep‡	5,757	-0.4	WTO	2.8-F	48.39
Croatia	Dec†	9,419	1.2	WTO	5.0-E	182.47
Cyprus	Sep‡	2,147	-10.7	WTO	11.0	59.13
Czech R	Jun‡	5,838	-12.2	WTO	2.8-F	48.39
Denmark	Dec†	4,503	-5.6	WTO	3.60	1928-V
Estonia	Aug‡	1,868	-5.2	WTO	5.40	28.31
Finland	Dec†	3,582	1.8	WTO	5.86	62.92
France	Dec†	79,300	-3.2	WTO	7.16-F	77.69
	Apr‡	74,919	-4.5	WTO	7.16-F	79.23

continued on page 8

MARKET DATA

continued from page 7

15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Arrivals	Growth	Source	Stay	PVPD
		x1000	%		days	US\$-C
Germany	Dec†	24,886	1.9	WTO	7-F	194.05
	Aug‡	23,691	-4.8	WTO	6.0-E	224.53
Greece	Aug†	16,555	-5.5	WTO	14.0	20.23
Hungary	Dec†	8,811	2.0	WTO	3.41-F	15.19
Iceland	Dec†	1,102	4.6	WTO	2.8	267.56
Ireland	Aug‡	7,151	-10.9	WTO	11.0-F	39.06
Italy	Dec†	42,734	-2.1	WTO	4.36-F	178.42
	Jul‡	41,623	-2.6	WTO	4.36-F	196.89
Latvia	Jun‡	1,384	-17.8	WTO	5-E	61.11
Liechtenstein	Dec†	55	0.3	WTO	2.10	NA
Lithuania	Jun‡	1,353	-16.0	WTO	6.00	15.93
Malta	Sep‡	1,157	-10.4	WTO	8.40	52.70
Netherlands	Jul‡	9,791	-3.1	WTO	3.67-F	221.99
Norway	Jul‡	3,934	-11.4	WTO	7-E	445-V
Poland	Jun‡	10,964	-15.4	WTO	4.7	56.32
Portugal	Oct†	12,925	4.9	WTO	7.0	70.73
Romania	Dec†	1,466	-5.5	WTO	3.20-F	21.16
Russia	Jun†	22,269	5.0	WTO	3.67-F	221.99
Serbia	Dec†	647	-7.1	WTO	4-E	NA
Slovakia	Dec†	1,761	4.5	WTO	3.60	4.17
Slovenia	Sep‡	1,647	-7.0	WTO	3.12	4.84

International arrivals

Destination	*Jan-	Arrivals	Growth	Source	Stay	PVPD
		x1000	%		days	US\$-C
Spain	Dec†	57,316	-2.3	WTO	12.7	38.16
	May‡	50,553	-11.8	WTO	12.7	68.78
Sweden	Nov†	5,182	-0.8	WTO	7-E	338.65
Switzerland	Aug‡	8,100	-5.9	WTO	3.8-F	200.17
Turkey	Dec†	24,985	12.3	WTO	8.0	111.68
	Sep‡	25,094	0.6	WTO	8.0	111.68
UK	Dec†	30,190	-2.2	WTO	10.1	69.41
	Aug‡	27,459	-8.9	WTO	10.1	110.11
Ukraine	Dec†	25,388	9.8	WTO	NA	NA
Europe	Dec†	487,935	0.1	WTO	5-E	na
	Aug‡	449,427	-8.0	WTO	5-E	na

International arrivals

City/region	Period	Number	Growth,%	Stay, days	Comment	Source
Baleaics	2007	10.2m	1.2	NA	none	NTO
London	2006	15.6m	12.3	6.5	none	CTO
Paris	J-Sep 7	6.62m	5.6	NA	hotels	CTO

Domestic arrivals

Destination	Period	Number	Growth,%	Stay, days	Comment	Source
London	2006	10.96m	2.4	2.2	none	CTO
Spain	J-Sep 07	119.7m	8.5	NA	trips	NTO

Notes: See Master Notes, page 3. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. * 2007 unless stated otherwise. † 2008. ‡ 2009. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 3. Latest figures; † full year at YTD growth rate. E = Travel Business Analyst estimate (some based on statistically-incompatible measures), PVPD = per visitor per day. C = Quoted in US\$. F = In hotels. V = Per visitor. Source: As 'Source' above.

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