

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • AUGUST 2010

Summer Special

This month, our shorter seasonal issue, without the Main News, Market Headlines, Market Intelligence, and Market Outlook sections, but with a special Trends report. The September issue will revert to the regular publishing pattern.

Market Monitor

Percentage change unless noted otherwise. Latest months listed first. Sources not shown are usually relevant principals. E=estimate, P=provisional, TBA=Travel Business Analyst.

- World Travel Industry Index: 2010: May +8E; Apr +1E; Mar +8P; Feb +7.4; Jan +5.6. 2009: Dec +5.4; Nov +2.4; Oct +0.7. TBA.
- World airport passengers; ttl, intl: 2010: Mar +7.4 +9.9; Feb +6.2 +8.9; Jan +5.1 +5.8. 2009: Dec +5.0 +5.1. ACI.
- World air traffic, RPKs: May +11.7; Apr -2.4; Mar +10.3; Feb +9.5; Jan +6.4. 2009: Dec +4.5; Nov +2.1; Oct +0.5. IATA.
- World hotel occupancy, pts: 2010: May +6.0; Apr +3.9; Mar +6.3; Feb +2.2; Jan +4.9. 2009: Dec +2.7; Nov +1.2. TBA.
- World travel stocks index, on 100: 2010: Jun 66; May 68; Apr 76; Mar 75; Feb 66; Jan 66. 2009: Dec 65; Nov 60. TBA.
- World visitor arrivals: 2010: Mar +9.7; Feb +7.9; Jan +6.3. 2009: Dec +2.0; Nov +2.1; Oct +1.4; Sep -1.0. WTO.
- Europe airlines international seat sales: 2010: May +4.3; Apr -16.3; Mar +6.0; Feb +2.6; Jan +1.7. AEA.
- Europe airport passengers; ttl, intl: 2010: Mar +7.1 +7.3; Feb +4.2 +4.0; Jan +3.6 +2.3. ACI.
- Europe air traffic, RPKs: 2010: May +8.3; Apr -11.7; Mar +6.0; Feb +4.3; Jan +3.1. IATA.
- Europe hotel occupancy, pts: 2010: May +4.9; Apr +2.6; Mar -0.4; Feb -0.2; Jan +4.2. 2009: Dec +3.9. TBA.
- Europe travel stocks index, on 100: 2010: Jun 53; May 53; Apr 59; Mar 60; Feb 52; Jan 53. 2009: Dec 50. TBA.
- Europe visitor arrivals: 2010: Mar +4.0; Feb +0.2; Jan +0.1. 2009: Dec -1.1; Nov -0.4; Oct -1.6. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2010: May +1.6 +0.3; Apr -20.3 -23.1; Mar +3.6 +2.4; Feb -2.2 -3.7.
- Berlin Tegel airport passengers: 2010: Apr -19.9; Mar +5.8; Feb +0.9; Jan +3.9. 2009: Dec +0.8; Nov +2.4. ACI.
- France visitor arrivals: 2010: Mar +4.8; Feb -2.9; Jan -8.5. 2009: Q4 -9.2; Q3 -1.9; Q2 -10.8. WTO.
- London Heathrow airport international passengers: 2010: Jun +1.1; May -1.4; Apr -20.1; Mar +1.7. BAA.
- Paris hotels; occupancy (pts), rate: 2010: May +9.7p -6.8; Apr -0.8p -0.5; Mar +7.3p -0.6; Feb +2.1p -1.7. TBA.
- Ryanair seat sales: 2010: May +17.4; Apr +17.0; Mar +13.1; Feb +5.9; Jan +8.8. 2009: Dec +12.1; Nov +5.0.
- Spain visitor arrivals: 2010: May +1.1; Apr -13.3; Mar +3.2; Feb -3.8; Jan +1.1. 2009: Dec -3.8. gov.
- UK resident departures: 2010: May -9.0; Apr -16.5; Mar -8.9; Feb -8.3; Jan -13.1. 2009: Dec -17.0. gov.
- UK visitor arrivals: 2010: May +8.4; Apr -10.8; Mar -10.6; Feb -2.4; Jan -0.2. 2009: Dec +5.3. gov.

Trends

Failed franchises

• Easy Hotel has opened its first hotel outside Europe, in Jebel Ali, Dubai, owned by Istithmar Hotels, its franchise owner for the Middle East, and some countries in Asia. Its promotional room rate is US\$27 (at US\$1 to Dh3.67).

Rooms are 15sqm. Some services – such as TV and internet – will cost extra. Room rates start around US\$50. *We believe this rate is what management elsewhere in the Easy Group might call a “rip-off” if they could comment freely. We believe rates should start at US\$15-20 for early bookings, and top out at US\$50, or even US\$75 in some big-city locations.*

Easy is very late with this project; the hotel was due to open early 2008. Earlier, Istithmar said it would construct 3800 rooms for a planned 38 hotels in 17 countries by end-2012. Now, it makes no comment about expansion.

We commented that the original plan was slow and that 20 hotels-per-year should be feasible. But Dubai's financial problems have probably damaged prospects. Istithmar is owned by Dubai World, the state-owned company, and so any expansion may have been cut back. Other Istithmar hotel investments include the Kerzner Group, which develops Atlantis and One&Only resorts.

There is presumably a clause in the Easy/Istithmar contract that allows Easy to find another partner if Istithmar does not perform as contracted.

• Virgin Nigeria is now owned by Air Nigeria Development, after a brief rebranding as Nigerian Eagle. The previous franchiser, Virgin Atlantic, is no longer involved in Air Nigeria's operations and wants to sell its 49% share.

VN is the second airline from which Virgin has exited - the first being Virgin Express, which merged into Brussels Airlines.

And it has problems with a third - Virgin Blue in Australia. VB has started two subsidiary airlines - Pacific Blue and V Australia - which are not Virgin franchises but which are marketed under the 'Virgin Blue' name.

The other remaining franchise is Virgin America, which is still expanding fast - capacity 49% in 2009, and revenue 45%.

contd on p2

Market Monitor...1; Special/Trends...1; Tables...3: Airlines; Air traffic - associations, regions; Airports; Travel company stock prices; Resident departures; Resident spending; Internet sales; GDS Sales; Hotels; Travel agencies; Channel tunnel; Economics; Visitor spending; Visitor arrivals.

ZERO

An occasional column/section/report on the travel business and the environment

Flying fuel

In the US:

- The Federal Aviation Administration has awarded US\$125mn over five years in contracts to five companies to develop technologies to reduce jet fuel consumption, emissions, and noise. Boeing, General Electric, Honeywell, Pratt & Whitney, and Rolls-Royce will match or exceed the FAA's funding.

Goals include 33% reduction in fuel burn. The technology could be introduced into aircraft in 2015.

- The Department of Energy is offering US\$11mn funds over three years for research and development on converting biomass into a bio-oil that can be upgraded to jet fuel.

(Some information from Washington Aviation Summary; comment Travel Business Analyst.)

Green in travel

Comments from Joel Makower, GreenBiz.com:

- Why don't we have definition for a green company - such as green hotel, green travel agency, etc? After all, we do have definitions for organic food, or green buildings.

- In US there is Sustainable Slopes, for skiing. Invest in more efficient snowmaking system.

- All carbon-neutral (offset): Perth Convention Bureau.

- Vodafone has 200 video-conferencing units worldwide; air trips down 20% in one year; employees must prove why they need to fly.

- The state of California is telling employees which hotels should be selected for their green policies.

- US\$25,000 in savings just by dropping bottled water at conferences.

- I predict Green will become normal for MICE and those that are not taking basic actions will become exceptions.

- Now the stage is set for 'green as a profit centre'.

US beats...

- The EU. Europe has failed again to open US skies.

The 2nd-stage of agreement* between the US and the European Union has not only failed to further liberalisation, but has made the interim flawed 1st-stage permanent. The EU said the first stage would be temporary until the US moved to increase the foreign ownership limit of US airlines, and/or allow domestic-US flights†.

Yet the US has not moved. At the time, two major EU airlines - British Airways and Lufthansa - said they would wait until the second stage to decide whether, and how, to protest.

Unclear is why the EU accepted this face-saving (for the US) 2nd-stage, instead of saying there had been no agreement. This has shown clearly that the US need not bend in later negotiations. International aviation liberalisation has been set back.

**Announced agreements are laughably insignificant, and would largely be considered under normal 'doing business'. They include: "deepened" cooperation in security, safety, competition, ease of travel, and environmental matters; special agreements for US airlines concerning restrictions on night landings in Europe; stressing the importance of high labour standards (sic!); more access for EU airlines on the (illegal in world trade terms) Fly America program.*

†The US/EU agreement thus remains blatantly unequal - US airlines can own 49% of EU airlines; EU airlines are limited to 25% of US airlines. US airlines have liberal intra-EU air traffic rights; EU airlines have no intra-US rights.

- Europe. Boeing has won the latest round in the **subsidies battle** between it and Airbus.

The World Trade Organisation has ordered Airbus to pay back US\$4bn of government A380 funding deemed illegal. And ordered it to stop subsidies for the A350, a rival to Boeing's B787.

Airbus counters that Boeing benefits from US government funding for various research programs as well as military programs.

In fact, both companies take advantage of the system, which gives unfair advantage to one over the other. But

the market punishes Airbus most because much of its costs are in Euros, yet it must sell its aircraft in a market that uses US\$. As a result, Airbus may be losing money on aircraft sold where there is a competing Boeing aircraft.

Travel spy

We like this report. Travel-search portal Skyscanner has searched what it calls the 'Top-5 Spy Spots':

- Bletchley Park, UK. Was the base of the British code-breakers during WW2. Breaking ciphers generated by Germany's Enigma machines is reckoned to have shortened the war by two years. Displays include an Enigma machine.

- Cold War Museum, Virginia, US. Displays records of people, places, and events of the Cold War, up to the endings of the Berlin Wall and the Soviet Union.

- Cu Chi Tunnels, Vietnam. (Actually, a supply-route and not a spy-site, but presumably Skyscanner wanted five.) A 120km-long complex of interconnecting underground tunnels for the Vietcong's operations during the last Vietnam War.

- International Spy Museum, Washington. Features a large collection of international spy-related artefacts.

- KGB Museum, Moscow. Open only for pre-arranged tours, it displays spying gadgets, Cold War-era missions, and a history of Soviet intelligence services.

Forecasts

ICAO (International Civil Aviation Organization) forecasts air traffic* growth this year of 6.4%; it fell 2.0% in 2009. After that, +4.7% in 2011 and +4.9% in 2012.

Before the economic crisis, in 2006, ICAO forecast an average annual +4.6% to 2025, and then in 2007, an average +4.0% annually to 2025.

**Passenger-kilometres rather than seats sold. ICAO now generally uses PK although other parts of the industry are still using 'revenue-passenger' kilometres. The reason for the change is that the definition of RP is those passengers paying at least 25% of the 'applicable fare', where the applicable fare was usually the 'IATA fare'. However, this is now becoming irrelevant as well as difficult to track. And the 25% rule would miss out much of the low-fare-airline traffic.*

MARKET DATA

Special

MICE in Asia Pacific

Using data from ICCA* on association meetings, we estimate growth in Asia Pacific meetings in 2009 was under 1%, following 15% growth in 2008 and 10% in 2007. AsPac cities in the world top 20 were Singapore, Beijing (which overtook Seoul), Bangkok, in that order. Dropping out was Tokyo.

Not in our tables, but still tracked, is Macau. Its annual growth average has been the fastest, 37%, but that is misleading because it was nowhere in 2000. However, its new visitor plant will likely mean that it will soon climb the lists.

In our 5-year count, Hong Kong still hangs on to its 4th place ahead of Bangkok. But Bangkok's riots seem certain to slow its growth, and Hong Kong continues to fade as an international city.

Composite number of meetings in Asia Pacific, annual average

Cty	2005-09	2004-08	2003-07	2002-06	2001-05	2000-04
Bangkok	66	65	62	59	54	48
Beijing	79	79	69	62	57	51
Hong Kong	71	75	70	64	64	56
Kuala Lumpur	61	58	53	49	43	38
Melbourne	43	44	44	41	38	34
Seoul	81	79	72	71	67	57
Shanghai	46	44	36	33	28	22
Singapore	122	120	112	101	86	73
Sydney	55	51	46	48	49	50
Taipei	52	49	44	39	41	36
Tokyo	52	47	40	35	37	34

Notes: Estimates for last three-sets of composites because data for 2007 estimated by TBA. Source: ICCA, Travel Business Analyst.

ICCA was initially an abbreviation for the International Congress and Conventions Association. Then it used ICCA as a name, which it described as The International Meetings Association. It has now reverted to almost the same – ICCA, International Congress and Convention Association.

1 Regular-airline traffic*, 2010

Airline	May 10				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	475	-5.2	403	10.2	2243	6.1	2971	10.9	1825	17.7	61.4	3.5
Air France	4293	0.3	3472	-0.1	18013	-5.6	20932	-9.3	14122	-6.0	67.5	2.4
Europe†‡	3337	-23.1	2659	-23.5	13720	-7.3	16249	-10.3	10650	-7.8	65.5	1.8
Alitalia	2016	1.4	2702	5.3	8516	10.1	17976	6.7	12110	25.3	67.4	10.0
Austrian	929	22.8	1435	14.3	3603	11.4	8089	0.7	5957	6.1	73.6	3.8
BMI	514	-18.7	584	-21.3	2231	-24.9	3871	-23.2	2397	-28.2	61.9	-4.3
British AW	2364	-14.1	8064	-11.5	10999	-12.7	53356	-10.1	39374	-10.8	73.8	-0.6
Europe‡	1451	-16.4	1552	-15.3	6436	-14.9	10002	-15.6	6541	-15.1	65.4	0.4
Brussels	436	3.4	593	1.1	1810	0.5	4410	0.8	2618	1.7	59.4	0.5
Czech	412	1.6	458	-5.7	1732	5.0	2937	-13.4	1917	-1.5	65.3	7.9
Finnair	511	5.8	1330	8.9	2430	-2.4	8532	-2.6	6352	4.2	74.5	4.9
Iberia	1725	-4.9	4206	4.7	7812	-6.3	24462	-5.1	19796	-1.6	80.9	2.9
KLM	1965	4.0	6450	8.9	8571	-1.8	35848	-2.3	29063	1.3	81.1	2.9
LOT-Polish	349	7.7	580	11.3	1430	8.2	3076	0.0	2165	9.5	70.4	6.1
Lufthansa	5229	11.3	11536	9.8	20806	0.2	62431	-0.9	47896	1.9	76.7	2.1
Europe†‡	4198	11.0	3195	13.2	16431	-21.7	18253	-24.7	12170	-24.1	66.7	0.5
SAS	1978	2.4	2173	3.0	8232	-5.7	12288	-11.5	8777	-5.7	71.4	4.4
Swiss	1192	3.8	2452	12.3	5363	3.0	14031	-2.0	11110	4.1	79.2	4.6
TAP	738	8.0	1886	20.8	3390	4.4	12395	0.8	8793	13.1	70.9	7.7
Turkish	2431	17.2	3822	21.4	10611	19.4	24330	21.1	17323	26.9	71.2	3.3
Virgin A'tic	446	0.5	3197	-0.3	2024	-6.6	18438	-13.1	14686	-7.6	79.7	4.7
AF+KL	6258	1.4	9922	5.6	26584	-4.4	56780	-5.0	43185	-1.2	76.1	3.0
AF+KL+AZ	8274	1.4	12624	5.5	35100	-1.2	74756	-2.5	55295	3.6	74.0	4.3
BA+IB	4089	-10.5	12269	-6.6	18811	-10.2	77818	-8.6	59170	-7.9	76.0	0.6
LH+LX	6421	9.9	13988	10.2	26170	0.7	76462	-1.1	59006	2.3	77.2	2.6
LH+LX+BD+SN+OS	8300	8.4	16600	8.7	33813	-0.5	92831	-2.1	69977	1.1	75.4	2.3

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. ‡Includes (national) domestic. Source: airlines, Association of European Airlines, Travel Business Analyst.

Low-fare-airline traffic, 2010

Airline	May 10	YTD
Air Berlin	May 10	YTD
SS,x1000	2905	11206
Growth,%	1.8	-1.8
SF,%	74.1	72.6
Easyjet	May 10	YTD
SS,x1000	4259	18247
Growth,%	7.9	6.8
SF,%	85.8	85.4
Ryanair	May 10	YTD
SS,x1000	6470	26773
Growth,%	17.4	13.0
SF,%	81.0	80.2
Germanwings	May 10	YTD
SS,x1000	756	2719
Growth,%	14.0	2.1
Norwegian	May 10	YTD
SS,x1000	1185	4660
Growth,%	25.3	19.1
Southwest	May 10	YTD
SS,x1000	7636	35255
Growth,%	2.2	1.3

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		Mar 10		YTD		YTD		May 10		YTD
	YTD	Growth,%		Growth,%		Growth,%		Growth,%		Growth,%	
SS,mn	92.5	-0.8	20.0	6.0	21.8	2.8	59.8	12.5	NA	NA	NA
ASKs,mn	357,723	-4.3	74,608	-2.4	115,744	-2.9	286,719	0.7	4.8	4.8	1.2
RPKs,mn	271,602	-0.2	57,832	5.2	88,980	3.4	226,366	10.2	11.7	11.7	7.2
Pax LF,%	75.9	3.1	77.5	5.6	76.9	4.7	79.0	9.4	76.0	76.0	76.5
	May 10	Growth,%	Feb 10	Growth,%	Mar 10	Growth,%	Apr 10	Growth,%	Apr 10	Apr 10	YTD
SS,mn	21.9	4.3	16.1	2.6	8.1	5.2	14.9	9.2	NA	NA	NA
ASKs,mn	79,073	0.3	64,596	-2.7	40,948	-0.8	70,439	-0.8	-5.0	-5.0	-0.1
RPKs,mn	60,737	4.6	47,772	2.2	32,702	6.0	54,402	5.2	-2.4	-2.4	5.8
Pax LF,%	76.8	3.2	74.0	3.6	79.9	5.2	77.2	4.4	76.9	76.9	76.7
	Apr 10	Growth,%	Jan 10	Growth,%	Feb 10	Growth,%	Mar 10	Growth,%	Mar 10	Mar 10	YTD
SS,mn	17.6	-16.3	17.0	1.7	6.5	1.7	15.6	15.0	NA	NA	NA
ASKs,mn	66,754	-13.6	72,693	-2.0	34,797	-5.0	73,875	1.9	2.0	2.0	1.6
RPKs,mn	51,404	-12.9	53,858	1.3	25,679	2.4	59,252	14.3	10.3	10.3	8.6
Pax LF,%	77.0	0.6	74.1	2.4	73.8	5.4	80.2	8.7	78.0	78.0	76.6

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

3 Passengers in 2010 through: Europe's leading airports and city-group airports,x10000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Apr	3,011	-18.1	12,290	-1.8	Rome*,x2	Apr	3,215	-4.9	11,527	3.7
Barcelona*	Apr	2,228	-6.9	8,012	1.7	FCO	Apr	2,905	-2.7	10,164	5.0
Berlin*,x3	Apr	1,431	-16.6	6,082	-0.4	Zurich*	Apr	1,553	-14.8	6,510	1.8
TXL	Apr	945	-19.9	4,080	-2.9						
Brussels*	Apr	1,169	-23.1	4,555	-5.5	Europe total*	Apr	96,400	-12.9	378,484	0.0
Copenhagen*	Apr	1,313	-19.2	5,900	2.8	intl	Apr	67,201	-14.3	260,650	-1.2
Frankfurt*,x2	Apr	3,781	-17.3	15,842	-2.1						
FRA	Apr	3,537	-16.9	14,909	-1.8						
intl	Apr	3,101	-16.9	12,912	-1.7						
London,x5	Apr	8,504	-21.6	35,838	-6.1						
LHR*	Jun	5,783	0.1	30,128	-3.5						
intl	Jun	5,371	1.1	27,952	-2.5						
LGW*	Apr	2,059	-20.1	8,383	-5.5						
Madrid*	Apr	3,942	-6.9	14,896	2.4						
Milan*,x3	Apr	2,474	-12.4	9,937	8.1						
MXP	Apr	1,355	-9.1	5,404	3.8						
Moscow*,x2	Apr	3,568	27.0	13,236	31.3						
Paris*,x3	Apr	6,105	-19.1	24,923	-4.6						
CDG*	Apr	4,062	-20.0	16,693	-4.7						
intl	Apr	3,710	-20.4	15,259	-4.9						
ORY*	Apr	1,861	-17.0	7,399	-5.2						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Apr	486	-9.2	2,003	5.1
Cologne*	Apr	650	-17.8	2,556	-1.9
Frankfurt Hahn*	Apr	244	-21.8	933	-7.6
Dublin*	Apr	1,189	-31.7	5,102	-19.1
Geneva*	Apr	853	-13.3	4,099	2.5
London					
LTN*	Apr	591	-25.1	2,341	-9.4
STN	Apr	1,232	-24.4	5,156	-10.3
Milan Bergamo*	Apr	524	-12.6	2,149	6.2
Rome Ciampino*	Apr	310	-22.0	1,363	-5.4
Paris Beauvais*	Apr	182	-19.3	830	5.5
LFA total‡	Apr	6,261	-21.8	26,532	-6.6

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 STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US‡						
	May 10	+/-* %	YTD 10	+/-* %	May 10	+/-* %	YTD 10	+/-* %	Apr 10	+/-* %	YTD 10	+/-* %	Mar 10	+/-* %	YTD 10	+/-* %
Belgium	5	-13.4	26	15.7	112	3.6	492	-4.4	71	-31.5	352	-9.1	80	5.8	222	1.9
France	na	na	na	na	623	5.9	2408	-4.9	688	-28.8	2798	-14.9	401	-5.4	1081	-3.7
Germany	397	3.4	1610	-6.5	na	na	na	na	736	-20.4	3129	-2.0	723	11.6	1872	6.4
Ireland	59	-11.3	256	-20.5	114	-11.7	486	-14.3	604	-34.1	2911	-17.3	137	-16.7	349	-18.4
Italy	548	1.8	2206	-3.1	1045	5.2	3701	-0.2	644	-21.7	2466	-7.7	179	7.2	426	5.2
Netherlands	86	-3.2	393	-1.3	243	4.8	1009	0.1	473	-22.5	2047	-5.7	294	-4.9	794	-8.6
Spain	536	4.0	2067	-3.8	2043	5.7	7064	-2.0	1850	-22.8	6374	-12.7	182	15.1	438	9.4
Switzerland	148	0.5	699	-3.5	461	1.0	2050	-3.6	382	-22.9	2091	-3.5	131	23.8	366	23.0
UK	307	-7.8	1449	-10.3	962	8.8	4066	0.7	na	na	na	na	1111	-3.8	3017	-5.6
US	573	3.7	2111	-4.2	907	9.1	3383	3.3	1100	-20.9	4203	-8.7	na	na	na	na
Total	6105	-19.1	24923	-4.6	13038	8.9	49982	1.8	11252	-21.4	45951	-7.3	10644	6.3	29801	5.0

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Apr and Jan-Apr. 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*				Growtht,%	
		Dec 05	Dec 09	May 10	Jun 10	stock	market
Airlines							
Air France	Paris	18.4	11.0	9.9	9.8	-0.5	-1.8
British Airways	London	334	187	201	196	-2.6	-5.2
Easyjet	London	381	353	401	398	-0.8	-5.2
Iberia	Madrid	2.29	1.90	2.24	2.33	4.0	-1.1
Lufthansa	Frankfurt	12.6	11.8	10.8	11.4	5.6	0.0
Ryanair	Dublin	8.30	3.30	3.38	3.60	6.5	-2.3
SAS	Sweden	17.1	4.03	25.5	24.9	-2.5	1.5
Hotels							
Accor	Paris	46.9	38.3	37.8	38.3	1.2	-1.8
InterContinental	London	840	893	1090	1060	-2.8	-5.2
Marriott	New York	33.5	27.3	33.5	30.8	-7.9	-3.4
Sol Melia	Madrid	11.0	5.90	5.43	5.05	-6.9	-1.1
Others							
Avis Europe	London	72.8	26.3	34.3	29.5	-13.9	-5.2
Carnival	New York	53.5	31.7	36.2	30.8	-15.0	-3.4
EADS	Paris	32.0	14.1	16.3	16.9	3.6	-1.8
Expedia	New York	NA	26.5	21.6	19.1	-11.5	-3.4
Fraport	Frankfurt	44.9	36.3	37.3	35.0	-6.3	0.0
Kuoni	Zurich	557	349	325	300	-7.7	-2.9
Thomas Cook	London	NA	230	208	179	-14.0	-5.2
TUI	Frankfurt	17.8	5.84	7.40	7.11	-3.9	0.0

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.

7 Outbound travel by residents

Country	Jan thru*	Departures x1000	Growth %	Source:
Austria-BH	Dec	10,121	4.6	Eurostat
Belgium-BH	Dec	9,432	8.1	Eurostat
Croatia-BH	Dec	2,505	6.3	Eurostat
Czech R-BH	Dec	6,618	-14.0	Eurostat
Finland-BH	Dec	5,910	1.4	Eurostat
France-BH	Sep	19,481	-4.4	Eurostat
Germany-BH	Dec	85,547	-0.8	Eurostat
Greece-BH	Sep	861	-13.4	Eurostat
Hungary-BH	Dec	4,556	-9.9	Eurostat
Ireland-BH	Sep	4,521	-13.7	Eurostat
Italy	Dec 05	40,057	7.9	Eurostat
Netherlands-H	Dec†	12,547	4.3	Eurostat
Norway-BH	Dec	6,630	-12.8	Eurostat
Poland-BH	Dec	5,713	-13.9	Eurostat
Russia	Dec 04	25,000	22.5	Ot
Slovakia-BH	Dec	3,683	2.2	Eurostat
Slovenia-BH	Dec	2,459	-1.5	Eurostat
Spain-BH	Dec	11,580	15.9	Eurostat
Sweden-BH	Dec†	9,709	-13.2	Eurostat
UK	Dec 06	68,413	3.0	NTO

Notes: *2009 unless stated otherwise. †2008. ‡2010. 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.

6 Spending on foreign travel by residents

Source	Jan-	+/-,%	US\$bn	Jan*-	US\$bn	+/-,%
Austria	Dec†	0.3	11.4	Dec†	11.4	7.5
Belgium	Dec†	-4.6	18.8	Dec†	19.7	9.2
Czech R	Sep†	0.9	4.6	Dec†	4.6	5.9
Denmark	Sep†	-4.6	9.3	Dec†	9.8	11.4
Finland	Sep†	0.7	4.4	Dec†	4.4	2.1
France	Dec†	9.6	43.1	Dec	36.7	7.8
	Dec†	-1.9	40.6	Dec†	41.4	9.6
Germany	Dec†	2.3	91.2	Dec	83.1	2.9
	Dec†	-6.3	85.3	Dec†	91.0	2.3
Greece	Oct†	-5.7	3.5	Dec†	3.6	4.3
Hungary	Sep†	-3.2	3.6	Dec†	3.7	27.4
Ireland	Sep†	-10.1	9.3	Dec†	10.4	12.0
Italy	Dec†	4.9	30.8	Dec	27.3	8.4
	Dec†	-4.6	29.4	Dec†	30.8	4.9
Luxembourg	Sep†	-0.3	3.7	Dec†	3.7	4.0
Netherlands	Dec†	0.4	21.8	Dec†	21.7	6.2
Norway	Sep†	-2.5	15.5	Dec†	15.9	16.1
Poland	Sep†	-4.5	9.2	Dec†	9.6	7.7
Portugal	Oct†	-8.3	3.9	Dec†	4.3	2.4
Russia	Dec†	-12.5	20.8	Dec†	23.8	12.8
Spain	Dec†	-13.8	17.5	Dec†	20.3	3.0
Sweden	Dec†	-3.7	14.6	Dec†	15.2	9.4
Switzerland	Dec†	0.0	10.9	Dec†	10.9	-2.3
Turkey	Dec†	18.3	4.2	Dec†	3.5	7.5
UK	Dec†	4.4	68.5	Dec	71.4	4.1
	Dec†	-16.5	57.2	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.

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Iberia.com	daily visits	2009	350k	+5%	company
online	share	2009	13.3%	9.80%	company
online	sales/visit	2009	\$6.21	+6%	company
Pegasus ADS bookings	hotel growth,Eur	Ja-May	15%	14%	company
Pegasus ADS bookings	hotel growth,WW	Ja-May	12%	12%	company
Europe online	car rental	2009	\$3b	NA	PCW
Italy	online travel	2010	9%	\$4b'07	PCW
US	online travel	2010	\$90b	+5%	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, E-Europe, Na-North America, S-Screens, Ww-worldwide. ‡With Abacus. Source: companies.

MARKET DATA

10 Hotel results in Europe*, May

Location	Occupancy,%				Average room rate,				Revpar,				
	2010		2009		local	US\$*		2009		US\$*		2009	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Amsterdam-all	74.8	65.7	72.1	58.0	162	220.36	216.04	231.04	210.95	164.78	141.83	166.52	122.38
U-4	71.9	62.3	73.4	58.0	160	235.59	214.22	185.76	175.05	169.41	133.54	136.28	101.56
5-star	76.8	68.1	70.9	58.0	163	210.36	217.27	274.45	244.20	161.54	147.99	194.53	141.66
Berlin-all	69.3	63.4	72.2	59.8	149	181.07	199.31	196.69	185.68	125.52	126.36	141.94	111.06
L-4	74.5	62.5	70.6	58.7	117	141.64	155.97	148.22	140.03	105.48	97.46	104.71	82.14
U-4	67.9	63.7	72.6	60.1	158	193.39	211.42	210.13	198.36	131.23	134.59	152.54	119.30
Brussels	NA	66.1	66.1	62.8	118	NA	158.12	154.64	158.52	NA	104.57	102.15	99.55
L-4	NA	68.4	NA	NA	100	NA	134.01	NA	NA	NA	91.71	NA	NA
U-4	NA	63.0	NA	NA	145	NA	193.80	NA	NA	NA	122.10	NA	NA
Copenhagen	NA	70.5	77.5	68.8	932	NA	167.17	189.17	183.15	NA	117.84	146.58	126.06
Frankfurt-all	64.2	63.2	59.5	55.8	133	159.38	176.99	172.39	170.79	102.30	111.85	102.58	95.29
L-4	60.0	57.6	51.4	48.1	113	132.35	151.23	150.89	149.54	79.42	87.05	77.57	71.94
U-4	65.8	65.4	62.9	58.3	139	169.07	186.03	179.81	176.45	111.31	121.74	113.14	102.82
Geneva	66.3	60.3	57.4	55.5	366	332.04	336.10	322.33	301.50	220.09	202.55	185.03	167.32
Istanbul	83.9	66.2	64.9	56.2	327	252.10	212.00	241.04	214.90	211.55	140.40	156.54	120.85
London-all	82.9	76.8	80.4	75.8	139	211.31	209.88	209.83	191.03	175.22	161.19	168.74	144.84
L-4	85.3	79.1	83.8	80.9	95	143.67	143.63	145.02	129.55	122.50	113.62	121.59	104.85
U-4	78.7	72.8	77.9	70.2	184	279.25	276.97	274.45	253.12	219.74	201.63	213.83	177.65
5-star	79.7	73.7	72.8	72.2	278	424.09	418.78	452.08	409.19	337.95	308.78	328.98	295.26
LHR AP	89.6	82.5	79.9	72.9	65	92.85	98.59	96.52	95.45	83.19	81.35	77.09	69.58
Madrid	NA	60.4	54.9	50.9	135	NA	179.66	188.45	178.13	NA	108.58	103.49	90.67
Moscow	69.4	66.0	61.5	60.1	6578	209.36	213.16	237.07	218.71	145.31	140.79	145.79	131.42
Paris-all	81.5	72.2	71.8	66.6	209	278.98	278.66	299.38	274.08	227.34	201.22	214.96	182.52
U-4	82.7	74.3	83.0	75.6	151	200.37	202.29	197.53	198.87	165.79	150.25	163.94	150.32
5-star	86.5	72.9	75.3	65.1	316	421.65	421.66	400.79	369.22	364.82	307.44	301.61	240.40
CDG AP	73.5	69.5	60.5	64.9	106	123.74	142.10	145.45	149.11	90.99	98.78	88.03	96.84
Rome	NA	60.4	75.9	59.9	166	NA	222.23	273.19	228.36	NA	134.24	207.36	136.77
Vienna	81.5	66.4	69.5	57.4	104	124.84	139.36	173.70	209.20	101.73	92.52	120.78	120.13
Warsaw	70.2	61.5	57.9	56.0	370	119.11	122.48	130.78	100.88	83.59	75.33	75.70	56.54
Zurich	79.0	69.9	72.7	67.3	191	157.38	175.32	179.66	186.84	124.37	122.48	130.62	125.70
OTHERS													
Beijing	65.7	55.3	52.0	48.7	728	116.00	106.56	118.52	120.63	76.16	58.96	61.60	58.74
Dubai*	72.9	78.7	49.0	73.45	658	142.05	179.14	780.64	182.24	103.60	141.06	382.53	133.85
Los Angeles	66.8	65.5	63.6	62.5	115	113.70	114.73	113.18	116.29	76.00	75.20	71.93	72.71
Miami	67.3	74.8	63.6	69.5	168	134.06	167.66	134.73	163.52	90.23	125.48	85.69	113.72
New York	87.5	77.6	79.5	70.8	205	231.38	204.53	201.13	198.43	202.43	158.68	159.82	140.40
Sydney	79.8	77.0	75.0	79.2	214	167.18	178.52	157.29	149.29	133.37	137.39	117.98	118.22
Tokyo	72.4	66.8	62.6	62.7	22813	238.89	247.77	264.31	263.37	173.02	165.43	165.58	165.10
Europe	73.4	66.2	68.5	61.8	na	207.32	211.05	221.15	207.31	152.12	139.46	151.31	127.80
US†	58.9	54.7	55.7	53.3	97	97.50	96.90	97.03	99.10	57.47	52.99	54.05	52.78
Asia Pacific‡	65.7	65.6	55.9	60.7	na	134.13	139.04	129.60	133.62	91.53	93.89	74.91	83.04
World	66.0	62.2	60.0	58.6	na	146.32	149.00	149.26	146.68	100.37	95.45	93.42	87.87

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 INTELLIGENCE

11 IATA travel agencies† in Europe, 2008

Country	Locations	Growth %	Net sales	Growth %	Per agency 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 Eurotunnel traffic

Item,x1000	Jan- Jun 10	Growth %	Apr- Jun 10	Growth %	Jan- Mar 10	Growth %	Jan- Dec 09	Growth %
Cars	954	17.3	581	17.7	374	16.6	1917	0.5
Buses	30	7.8	20	2.8	10	19.0	55	-1.3
Seats sold*	4588	5.6	2590	6.9	1998	3.9	9220	1.2

Notes: *On Eurostar. Source: Eurotunnel.

13 Economic indicators of major markets in Europe, 2009

Country	GNP/GDP		Retail sales	Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	year ago	1 year	year ago
France	1.2 Q1	0.5	-2.0 Mar	1.7	0.1 Apr	1.9	3.2 Q4
Germany	1.7 Q1	0.6	-0.5 May	0.9	0.1 Jun	2.2	2.7 Apr
Italy	0.6 Q1	2.1	0.4 Feb	1.4	0.8 May	2.3	3.5 Mar
Netherlands	0.6 Q1	1.0	-1.6 Apr	0.8	1.4 Jun	1.1	2.8 Jun
Spain	-1.3	0.3	-2.3 Apr	1.5	-0.2 Apr	2.7	4.9 Q4
Switzerland	2.2 Q1	1.6	3.8 May	0.5	-0.9 Jun	2.1	2.0 '09
UK	-0.2 Q1	1.2	.0.5 Apr	3.7	2.3 Apr	2.3	0.1 Feb
Euroland	0.6 Q1	0.8	0.3 May	1.4	-0.1 Jun	2.1	3.4 Q1
Others							
Japan	4.6 Q1	5.0	3.8 May	-0.9	1.1 May	2.9	-2.5 May
US	2.4 Q1	2.7	4.5 May	2.0	-1.3 May	2.3	2.8 Jun

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\$bn	+/-,%	Jan-	US\$bn	+/-,%
Austria	Dec‡	20.5	-5.2	Dec‡	21.6	7.5
Belgium	Dec‡	10.4	-11.8	Dec‡	11.8	5.6
Bulgaria	Oct‡	3.9	1.5	Dec‡	3.8	13.7
Croatia	Dec‡	9.4	-14.6	Dec	11.0	7.3
Cyprus	Nov‡	2.3	-16.7	Dec‡	2.7	-4.8
Czech R	Sep‡	7.1	-7.6	Dec‡	6.6	7.7
Denmark	Sep‡	6.5	-2.4	Dec‡	6.7	0.7
Finland	Sep‡	3.0	-4.6	Dec‡	2.8	8.9
France	na	na	na	Dec	54.2	7.2
	Dec‡	52.1	-7.9	Dec‡	55.6	-4.6
Germany	Dec‡	36.6	-8.5	Dec‡	40.0	3.5
Greece	Dec‡	15.3	-10.6	Dec‡	17.1	2.8
Hungary	Sep‡	6.1	1.3	Dec‡	4.7	2.3
Ireland	Sep‡	5.2	-18.0	Dec‡	6.3	-3.3
Italy	na	na	na	Dec	42.7	2.5
	Dec‡	42.4	-7.2	Dec‡	45.7	-0.1
Latvia	Sep‡	0.8	0.1	Dec‡	0.8	11.9
Lithuania	Sep‡	1.1	-16.8	Dec‡	1.3	8.4
Luxemb'g	Sep‡	4.2	-5.8	Dec‡	4.5	3.8
Malta	Sep‡	0.9	-10.2	Dec‡	0.9	9.4
Netherl'ds	Dec‡	13.0	-2.3	Dec‡	13.3	-6.6
Norway	Sep‡	4.3	-6.0	Dec‡	4.6	0.1
Poland	Dec‡	11.7	-0.8	Dec	11.8	-3.3
Portugal	Dec‡	10.2	-7.0	Dec	10.9	0.5
Russia	Dec‡	9.4	-20.5	Dec‡	11.8	24.3
Slovakia	Sep‡	2.5	-3.6	Dec‡	2.6	11.0
Slovenia	Nov‡	2.7	-6.5	Dec‡	2.8	16.0
Spain	na	na	na	Dec	57.8	3.6
	Oct‡	55.7	-9.6	Dec‡	61.6	-0.4
Sweden	Dec‡	14.1	12.5	Dec‡	12.5	1.5
Switzerl'd	Dec‡	14.0	-2.8	Dec‡	14.4	6.7
Turkey	Dec‡	21.2	-3.2	Dec‡	22.0	18.7
UK	na	na	na	Dec	37.6	2.7
	Dec‡	35.5	-1.6	Dec‡	36.0	1.6
Ukraine	Sep‡	3.5	-39.3	Dec‡	5.8	25.5
Europe	Dec‡	473.7	8.8	Dec	435.4	NA

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

International arrivals						
Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Albania	Sep	1,808	-12.2	WTO	NA	NA
Andorra	Nov	1,839	-10.7	WTO	2.93	NA
Austria	Dec	21,365	-2.6	WTO	5.2-F	156.17
Belgium	Dec	6,814	-4.9	WTO	7.0-E	231.39
Bulgaria	Dec	5,740	-0.7	WTO	2.8-F	48.39
Croatia	Dec	9,330	-0.9	WTO	5.0-E	182.47
Cyprus	Dec	2,142	-10.9	WTO	11.0	59.13
Czech R	Sep	5,991	-9.9	WTO	2.8-F	48.39
Denmark	Nov	4,035	-10.4	WTO	3.60	1928-V
Estonia	Nov	1,879	-4.6	WTO	5.40	28.31
Finland	Oct	3,192	-10.9	WTO	5.86	62.92
France	Dec‡	79,300	-3.2	WTO	7.16-F	77.69
	Dec	74,227	-6.3	WTO	7.16-F	79.23
Germany	Dec	24,214	-2.7	WTO	6.0-E	224.53
Greece	Dec	14,919	-6.4	WTO	14.0	20.23

continued on page 8

MARKET OUTLOOK

continued from page 7

15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Hungary	Dec	9,061	2.8	WTO	3.41-F	15.19
Iceland	Nov	1,135	3.0	WTO	2.8	267.56
Ireland	Oct	7,079	-11.8	WTO	11.0-F	39.06
Italy	Dec†	42,734	-2.1	WTO	4.36-F	178.42
	Dec	43,247	1.2	WTO	4.36-F	196.89
Latvia	Sep	1,334	-20.8	WTO	5-E	61.11
Liechtenstein	Oct	52	-10.4	WTO	2.10	NA
Lithuania	Sep	1,329	-17.5	WTO	6.00	15.93
Malta	Sep	1,157	-10.4	WTO	8.40	52.70
Monaco	Dec	265	-18.3	WTO	NA	NA
Netherlands	Dec	9,922	-1.8	WTO	3.67-F	221.99
Norway	Oct	4,049	-8.8	WTO	7-E	445-V
Poland	Sep	11,586	-10.6	WTO	4.7	56.32
Portugal	Oct†	12,925	4.9	NTO	7.0	70.73
Romania	Oct	1,252	-14.6	WTO	3.20-F	21.16
Russia	Dec	19,409	-10.0	WTO	3.67-F	221.99
Serbia	Nov	650	0.6	WTO	4-E	NA
Slovakia	Sep	1,263	-28.5	WTO	3.60	4.17
Slovenia	Nov	1,661	-6.2	WTO	3.12	4.84
Spain	Dec†	57,316	-2.3	WTO	12.7	38.16
	Dec†	52,216	-8.7	WTO	12.7	68.78
Sweden	Dec	4,875	3.1	WTO	7-E	338.65

International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Switzerland	Dec	8,290	-3.7	WTO	3.8-F	200.17
Turkey	Dec†	24,985	12.3	WTO	8.0	111.68
	Dec	25,494	2.0	WTO	8.0	111.68
UK	Dec†	30,190	-2.2	WTO	10.1	69.41
	Dec	28,032	-7.0	WTO	10.1	110.11
Ukraine	Mar	20,339	-19.9	WTO	NA	NA
Europe	Dec†	487,935	0.1	WTO	5-E	na
	Dec	459,822	-5.7	WTO	5-E	na

International arrivals

City/region	Period	Number	Growth,%	Stay, days	Comment	Source
Balearics	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. *2009 unless stated otherwise. †2008. ‡2010. 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.

Travel Business Analyst Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues

- A: Asia Pacific edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- A: Asia Pacific edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- P: People-in-Travel report €100 (1 page; PDF copy *email* delivery only).
- V: Net Value report €100 (1 page; PDF copy *email* delivery only).

Combination Subscription; 12 issues

- A plus E: €1300 email delivery; €1300 printed copy delivery by airmail.
- A or E plus P or V: €835 email delivery; €850 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P plus V: €870 email delivery; €870 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1335 email delivery; €1400 printed copy (of A plus E) delivery by airmail; P and V via email.
- A plus E plus P plus V: €1370 email delivery; €1450 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €135 email delivery.

'No-Frills' Subscription; 12 issues

(details on application; no agency commission; no renewal discount; email delivery only)

- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Start from.....issue.

Renewal Subscription; 12 issues

- A: €725 email delivery; €750 printed copy delivery by airmail.
- E: €725 email delivery; €750 printed copy delivery by airmail.
- P: €75; email delivery only.
- V: €75; email delivery only.
- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Combination Renewal Subscription; 12 issues

- A plus E: €1200 email delivery; €1200 printed copy delivery by airmail.
- A or E plus P or V: €750 email delivery; €750 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P and V: €780 email delivery; €780 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1270 email delivery; €1270 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €125 email delivery.

Renew from.....issue.

Restart subscription (not following directly from earlier subscription). Rates on application.

Bulk subscription, number.....
Rates on application.

Single and Back issues, months.....
Rates on application.

Tick items required, and complete form below.

(Prices valid for month of issue and following month only.) For orders as above, mail to Travel Business Analyst, GPO Box 12761, Hong Kong, China. Fax (33-4)-9449-0949.

METHOD OF PAYMENT

- Cheque made out to Travel Business Analyst Ltd.
Amount enclosed: _____

- American Express Your Name (Name of cardholder): _____

Address (or attach business card): _____

Phone: _____

Email: _____

Credit Card No: _____

Expiry Date: _____

Signature: _____