

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • SEPTEMBER 2010

## 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: Jun +11E; May +8E; Apr +1E; Mar +7.7; Feb +7.8; Jan +6.4. 2009: Dec +5.4; Nov +2.4; Oct +0.7; Sep +0.7; Aug -1.5; Jul -2.4. TBA.
- World airport passengers; ttl, intl: 2010: Apr -0.9 -5.0; Mar +7.4 +9.9; Feb +6.2 +8.9; Jan +5.1 +5.8. ACI.
- World air traffic, RPKs: Jun +11.9; May +11.7; Apr -2.4; Mar +10.3; Feb +9.5; Jan +6.4. IATA.
- World hotel occupancy, pts: 2010: Jun +7.3; May +6.0; Apr +3.9; Mar +6.3; Feb +2.2; Jan +4.9. TBA.
- World travel stocks index, on 100: 2010: Jul 73; Jun 66; May 68; Apr 76; Mar 75; Feb 66; Jan 66. TBA.
- World visitor arrivals: 2010: Apr +3.2; Mar +9.7; Feb +7.9; Jan +6.3. 2009: Dec +2.0; Nov +2.1. WTO.
- Europe airlines international seat sales: 2010: May +4.3; Apr -16.3; Mar +6.0; Feb +2.6; Jan +1.7. 2009: Dec -0.1; Nov -1.3. AEA.
- Europe airport passengers; ttl, intl: 2010: Apr -12.9 -14.3; Mar +7.1 +7.3; Feb +4.2 +4.0; Jan +3.6 +2.3. 2009: Dec +2.6 +0.8; Nov +1.2 -0.7; Oct -2.1 -3.2; Sep -4.0 -5.4; Aug -4.1 -5.0. ACI.
- Europe air traffic, RPKs: 2010: Jun +7.8; May +8.3; Apr -11.7; Mar +6.0; Feb +4.3; Jan +3.1. IATA.
- Europe hotel occupancy, pts: 2010: Jun +8.1; 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: Jul 54; Jun 53; May 53; Apr 59; Mar 60; Feb 52; Jan 53. 2009: Dec 50; Nov 47. TBA.
- Europe visitor arrivals: 2010: Apr -2.6; Mar +4.0; Feb +0.2; Jan +0.1. 2009: Dec -1.1. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2010: Jun +1.3 -0.3; May +1.6 +0.3; Apr -20.3 -23.1; Mar +3.6 +2.4; Feb -2.2 -3.7; Jan -3.2 -4.4. 2009: Dec -5.1 -6.1.
- American Airlines seat sales: 2010: Jun +0.2; May +2.1.
- Amsterdam airport passengers: 2010: May +5.3; Apr -18.1; Mar +8.4; Feb +5.1; Jan +1.0. 2009: Dec +

First-half

## Visitors up 7%

The WTO (World Tourism Organization) reports\* a 7% increase worldwide in visitor arrivals in the first half, see table. Unsurprisingly, it expects continued growth in H2 but is coy about numbers – “a somewhat more moderate rate”. We arbitrarily convert that to a 4-5% growth.

The WTO repeats its caveats on its earlier forecast for all-2010. In June (when it repeated its January forecast; WTO refers now only to its January forecast) it maintained its 3-4% growth forecast for all-2010, but it equivocally added that the count is “likely to be closer to 4%, and may even exceed it”.

April increased 2% (slowed by the airspace shutdown in much of Europe caused by a volcanic eruption in Iceland), but May was up 10% (partly from suppressed movement in April) and June 8%. However, growth in H2 2010 is likely to be lower because the recovery from the financial-related decline in 2008 and 2009 started in H2 2009 in some markets, and to varying degrees.

Actual visitor numbers are still below 2008 – 421mn compared with 428mn. Thus as the WTO notes, a return of growth must be viewed with caution given that it compares with a weak period of 2009.

Europe’s growth is well below world average, at just 2%. And one sub-region, North Europe, is still falling – despite an 8% fall for all-2009 and even a

## Growth in visitor arrivals, %

Source	2010			2009			2008		
	Jan-Jun	Q2	Q1	J-D	Jan-Jun	Q2	Q1	J-D	
Europe	2.0	2.4	1.4	-5.6	-8.0	-7.7	-13.4	0.3	
North	-3.4	-2.3	-5.1	-7.7	-8.3	-6.9	-13.2	-2.0	
West	4.6	5.6	3.1	-4.3	-7.4	-6.9	-14.0	-0.9	
Central/East	0.3	0.6	-0.1	-8.2	-10.6	-10.0	-13.7	3.2	
South/Med	2.5	2.0	3.4	-4.7	-7.1	-7.3	-12.7	0.6	
North America	8.3	9.4	7.1	-6.0	-8.2	-9.6	-7.7	2.6	
Asia Pacific	14.1	15.3	13.0	-1.9	NA	-6.0	-7.5	1.1	
Middle East	20.4	17.0	24.2	-5.6	NA	4.9	-6.9	18.2	
World	6.9	6.7	7.2	-4.3	-6.7	-6.6	-10.3	2.0	

Notes: Data may be different from what we have shown earlier because the WTO changes (sometimes substantially) its data. Source: World Tourism Organization.

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contd on p2

Main News...2; Market News...2; Market Monitor...1; Market Intelligence...1; ZERO...3; Trends...11; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices/indexes; Agency sales; GDS; Internet Sales; Channel tunnel; Economics)...6

2.0; Nov -3.4; Oct -6.8.

- Austria visitor arrivals: 2010: May +6.7; Apr -11.1; Mar +15.8; Feb +0.9; Jan +0.0. *Tourmis*.
- Berlin hotels; occupancy (pts), rate: 2010: Jun +9.5 -5.5; May -2.8p -7.9; Apr +5.1p +13.2; Mar +4.0p 2.0; Feb +3.7p 2.0. *TBA*.
- Berlin Tegel airport passengers: 2010: Apr -19.9; Mar +5.8; Feb +0.9; Jan +3.9. 2009: Dec +0.8. *ACI*.
- British Airways seat sales (ttl, Eur/dom): 2010: Jun -12.5 -13.2; May -14.2 -16.4; Apr -24.5 -26.8; Mar -14.6 -18.6; Feb +1.5 +1.3; Jan -8.0 -8.7.
- Cathay Pacific RPKs, Europe: 2010: Jun +7.1; May -1.5; Apr -21.9; Mar -0.2.
- Delta Airlines seat sales: 2010: Jun +1.2; May +0.5; Apr -0.7; Mar +2.3; Feb -4.6.
- Dubai airport passengers: 2010: Apr +14.5; Mar +21.8; Feb +22.6; Jan +17.0. *ACI*.
- France visitor arrivals: 2010: Mar +4.8; Feb -2.9; Jan -8.5. 2009: Q4 -9.2; Q3 -1.9. *WTO*.
- Frankfurt airport passengers: 2010: Apr -16.9; Mar +8.3; Feb -1.0; Jan +3.5. 2009: Dec +2.3. *ACI*.
- Germany visitor arrivals: 2010: Apr +12.2; Mar +9.7; Feb +9.2; Jan +4.8. 2009: Q4 +3.5; Nov +7.3; Oct +0.5; Sep -1.1. *WTO*.
- Hawaii visitor arrivals: 2010: May +6.5; Apr +1.1; Mar +10.2; Feb +0.8; Jan +2.2. *STO*.
- Italy visitor arrivals: 2010: Mar +8.2; Feb +3.0; Jan +3.8. 2009: Q4 +5.8; Oct +2.8; Sep +3.9; Aug +9.2; Jul +4.3. *WTO*.
- Japan Airlines seat sales Europe: 2010: May -9.7; Apr -31.1; Mar -13.9; Feb -17.9.
- Jet Blue Airways seat sales: 2010: Jun +9.7; May +8.5; Apr +4.2; Mar +6.9.
- London airports international passengers; Heathrow, Stansted: 2010: Jul +4.0 -7.0; Jun +1.1 -5.4; May -1.4 -0.1; Apr -20.1 -24.1; Mar +1.7 -4.4; Feb +5.7 -5.6. *BAA*.
- London hotels; occupancy (pts), rate: 2010: Jun +2.5 NA; May

+2.5p +0.7; Apr -7.1p +6.7; Mar +2.8p +6.6. *TBA*.

- Lufthansa seat sales (ttl, Eur/dom): 2010: Jun +11.6 +13.0; May +10.5 +11.0; Apr -16.2 -18.5; Mar +9.8 +9.9; Feb -7.2 -8.1.
- Netherlands visitor arrivals: 2010: Mar +20.0; Feb +9.8; Jan +3.9. 2009: Dec -0.3. *WTO*.
- Paris CDG airport passengers: 2010: Apr -20.0; Mar +2.9; Feb +0.1. *ACI*.
- Paris hotels; occupancy (pts), rate: 2010: Jun +6.5 -10.5; May +9.7p -6.8; Apr -0.8p -0.5; Mar +7.3p -0.6; Feb +2.1p -1.7. *TBA*.
- Rome FCO airport passengers: 2010: Apr -2.7; Mar +5.7; Feb +17.1. *ACI*.
- Ryanair seat sales: 2010: Jun +15.0; May +17.4; Apr +17.0; Mar +13.1; Feb +5.9; Jan +8.8. 2009: Dec +12.1.
- Southwest Airlines seat sales: 2010: Jun +3.3; May +2.3; Apr -0.8; Mar +0.4; Feb -2.9.
- Spain visitor arrivals: 2010: Jun +1.7; May +1.1; Apr -13.3; Mar +3.2; Feb -3.8; Jan +1.1. 2009: Dec -3.8; Nov -3.1. *gov*.
- Switzerland visitor arrivals: 2010: Apr -1.5; Mar +5.0; Feb +3.7. *WTO*.
- Turkey visitor arrivals: 2010: May +15.6; Apr -1.3; Mar +4.0; Feb +5.4. *WTO*.
- 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*.
- United Airlines seat sales: 2010: Jun -4.7; May -5.7; Apr -6.5; Mar -5.6.
- US air international passengers: 2010: Mar +6.3; Feb +4.1; Jan +4.5. 2009: Dec +0.8. *gov*.
- US hotels occupancy: 2010: Jun +6.9; May +7.1; Apr +4.7; Mar +5.9; Feb +2.0; Jan -0.4. *Smith*.
- US hotel rooms planned: 2010: Jul -26.4; Jun -28.5; May -30.3. *Smith*.
- US resident departures: 2010:

2% fall for all-2008.

In other regions, growth in Asia Pacific was rapid, up 14%. North America also showed strong growth, up 8%.

\*August update of WTO's World Tourism Barometer.

Club Med

## Sinking but selling

Club Med has lost about US\$313mn (at US\$1 to €0.80) on revenues of US\$16bn in the past eight years, and its share price has fallen from over US\$150 in 2000 to US\$18 now.

Despite this, Fosun Group, a China company, bought a 7% share in June, and there have been reports that the BMB Group, Brunei's investment company, also wants to invest.

Since the mid-1990s, the company has been trying to move upmarket, although it now says the up-market move started after a decline in business following 9/11 in 2001 and SARS in Asia in 2003.

For instance, its public-contact staff, known as GOs ('gentils organisateurs', cool helpers) must now use the formal French 'vous' with guests rather than the friendly (and used more by youth) 'tu'. Also, CM's 'crazy signs' – choreographed communal dance moves – are scheduled less frequently. And there are fewer shows by the GOs; before, it was usually six nights out of seven.

But the strategy may be working. CM made a profit of US\$4m in the first half.

Its philosophy was once based on a booming Japan outbound market, but that has been sluggish for the past 15 years, and was overtaken by China in 2002. Now, CM expects China tourists will drive growth. It says its link with Fosun will help it win 200,000 Chinese customers by 2015, up from 23,000 now.

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## Volume 20 Number 9

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There are two factors with this plan:

- Given the growth of the China travel market, CM's current performance in the China market is surprisingly weak.
- There is no reason why a Fosun link should bring that growth – but also no reason why it could not have done it alone, without Fosun. There is no unbeatable method to attract the China market if you have a product that is well received in China.

*\*Some data from The Economist; comment by Travel Business Analyst.*

*Our sister publication, People-in-Travel, made the following com-*

*mentary on the report in The Economist:*

*The reason the decline started – in the 1980s – was something rather more sordid. Co-founder Gilbert Trigano preferred to give the top job to his son Serge rather than the then equal number-two, Jean-Robert Reznik – who was generally considered to have a better grasp of marketing.*

*Going up-market usually seems a sound business tactic – getting more revenue per customer. But there are some important challenges: converting existing customers to accept, in effect, a new product costing more; or finding new customers; or making more profit from a product that*

*costs more to produce.*

*We believe the post-Trigano- and subsequent-teams underestimated these challenges, and indeed were not able to overcome them.*

*Also, Henri Giscard d'Estaing has been in his post more than 10 years and has also failed to make the upmarket push (which he has tried twice) to work. The blame is put on 9/11 but the decline started well before that.*

*Do current results mean that the original product line should have been left unaltered, or that Club Med was doomed to fail because the market for its business-model vanished – as it did for horse-carriage-makers, and psychedelic shirts?*

## ZERO

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

### Where is the WTO?

We have frequently criticised the WTO (World Tourism Organization) for talking a lot about how to save the environment, but doing nothing.

We have now found a test-case task, the Galapagos, for which we do not know the solution. To counter the fiasco of the WTO's ideas for Haiti (Travel Business Analyst, June), the world travel body should return to that area of the world – but perhaps with a different team.

The visitor business seems to be destroying the ecosystem of the Galapagos Islands, 1000km off Ecuador's coast. The population of the 19 islands has grown from 2000 to 40,000 over the past 50 years. Part of this growth has come from people needed to service visitors, who have increased from about that same number, 1000, to four-times the local population, 160,000.

There are many ecological problems. Just two examples:

- Chickens brought to the islands to feed humans have been transmitting bird diseases to local birds – including penguins.
- The reduction in local fish catch (in some cases because the fish stock has fallen) has caused many fisherman to stop. That might be

good news for fish replenishment except that many ex-fishermen have joined to travel business to become private and/or illegal water tour guides. And many still have little concern for the environment that brings them money.

The islands' visitor business is high yield, well above the world average US\$1000-per-visitor. A visitor to Galapagos spends an average US\$3000.

But if the current visitor count is unsustainable, it seems likely get worse – a planned airport would triple current capacity. There is no known plan to limit visitor numbers.

This is where the WTO could become involved. It should calculate and then publish the carrying capacity of the Galapagos with a view to preservation of nature – which is, after all, the reason most visitors go there.

*One destination in Asia, Bhutan, once decided to limit visitors – seen as a threat to the country's culture, not the environment – by a ceiling on the number of visas issued. Today, though, it seems that the attraction of money, as for the Galapagos, is weakening resolves.*

*Bhutan's visitor count increased 15% in 2009 for an annual total of 24,000, with a per-visitor spend similar to the Galapagos visitor. But this year, growth has been significant – 57% in Q1. Only 10 years ago it counted the same number of visitors for the whole year than that Q1 count – 10,000.*

The WTO – which dislikes doing anything for the industry or society

that might upset a country, and particularly a member-country – would resist doing anything for the Galapagos (or, now, for Bhutan).

But if it does, it can develop its fine words on environmental protection into action. And lead the industry at the same time. A WTO study on the carrying capacity of the Galapagos could become a blueprint – not only for Bhutan, but for attractions such as the Taj Mahal.

The Galapagos was designated a 'world heritage' site in 1978, but then placed on the list of sites in danger in 2007. But then this July, Unesco (United Nations Educational, Scientific and Cultural Organization), which controls the designation of 'world heritage' sites, lifted the islands from the endangered list.

Why? Because, Unesco says, of what Ecuador's government is doing to "bolster conservation measures, especially in dealing with non-native species arriving in the area through human activity". Plus the progress that Ecuador has made "in combating threats posed by invasive species, unbridled tourism, and over-fishing".

In other words, Unesco has made its decision to take the Galapagos off the list just for trying to get better – and not necessarily succeeding.

If Unesco and the WTO abrogate their professional responsibilities in terms of travel and the environment, that makes it more difficult for the industry to self-monitor itself.



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## Cruise counts

CLIA\* has reported 2009 results of its members, representing about 75% of the worldwide industry, see Table 1. North American cruise lines revenue was US\$35.1bn worldwide, down 11.4%, from 13.4mn passengers, up 4.8%. Of these, 66% (8.9mn) embarked at US ports.

Table 1

Cruise industry* profile			
Item	2009	2000	1990
Passengers,mn	13.4	7.2	3.8
AAGR,%	7.2	6.7	NA
Berths available,x1000	295	166	84
AAGR,%	7.7	7.1	NA
Occupancy†,%	111.2	129.4	130.3

Notes: AAGR = annual average growth rate starting 1990, North America = Canada, US (not Mexico, islands). \*Members of CLIA. †According to industry's methodology; see text. Source: Cruise Lines Industry Association.

Table 2

Non-North America cruise passengers		
Year	No,x1000	Growth,%
2009	3244	11.4
2005	1509	-5.1
2000	668	3.2
1995	498	2.5

Notes/Source: See Table 1.

Capacity (what we call berth-days) increased 3.8% and occupancy was 104.6%†. Although one-third of passengers now come from outside Canada and the US, see Table 2, no origin

Table 3

Cruise berth-days in world regions, x1000								
Region	2010	Growth,%	Share,%	AAGR,%	2009	Growth,%	2000	Share,%
<b>Caribbean area</b>	44,569	20.8	42.8	5.7	36,902	3.9	25,698	47.7
Caribbean	36,272	17.2	34.8	5.4	30,940	0.5	21,510	39.9
Bahamas	6,795	44.6	6.5	7.8	4,699	35.1	3,200	5.9
Bermuda	1,502	18.9	1.4	4.3	1,263	-0.2	988	1.8
<b>Europe area</b>	32,175	4.8	30.9	10.2	30,705	7.3	12,146	22.5
Europe	9,029	3.3	8.7	9.2	8,739	15.1	3,745	7.0
Mediterranean	18,538	5.7	17.8	11.4	17,536	7.8	6,277	11.7
TransAtlantic	2,691	5.1	2.6	10.2	2,560	-9.5	1,016	1.9
UK	1,917	2.5	1.8	5.6	1,870	-2.1	1,108	2.1
<b>Others</b>								
Asia Pacific	5372	8.8	5.2	11.7	4937	33.9	1775	3.3
Alaska	5,959	-13.2	5.7	3.6	6,864	-1.5	4,197	7.8
World	1,379	1.3	1.3	12.8	1,361	28.0	414	0.8
<b>Total</b>	104,109	8.1	100.0	6.8	96,274	4.7	53,863	100.0

Notes: AAGR = annual average growth rate, 2000-10. Source: CLIA.

data on that segment is published. We estimate 80% is from Europe.

There has been cruising-destination changes, see Table 3:

- Still easily the largest region is what we call the Caribbean area (including Bahamas and Bermuda), but it has lost share from 48% in 2000 to 43% this year.
- Europe has grown from 23% to 31%, mostly from the Mediterranean (12% to 18%).

Other facts:

- 49% passengers cruised for 6-8 days, 31% for 2-5. Average cruise length has grown from 6.5 days in 2000, to 7.2.
- Florida ports represented 59% of the US total after growing 3%. And Florida produced 25% of US cruisers. Rest of top-3 were much smaller – California 11% and, surprisingly-high, Massachusetts 6%.
- Capacity in Europe grew 8%. Annual average growth rate for non-North America business 1990-2009 has been 13.8%.
- The Caribbean (in which we include Bahamas and Bermuda) remains the largest cruise region, see Table 3. Europe overtook Alaska in 2008.
- End-2009 capacity was 290,285 berths (B) in 198 ships (S). Due to be launched are 21,624B in 11S this year, 14,544B in 13S in 2011, and 23,052B in 8S over 2012-14. Over this period, 3506B in 7S are due to be sold or scrapped.

\*CLIA (Cruise Lines International Association) has 25 cruise-

line members; the big gap is Asia's Star Cruises (although Star's Norwegian Cruise Line is a CLIA member). †The cruise business maintains its endearingly inept way of calculating capacity and occupancy. It counts capacity by multiplying the number of cabins by two beds – even though some cabins will have three or four. Yet when it calculates occupancies, it divides people into that incorrect berth total. So even with occupancies above 100%, a ship could still not be doing well.

## Briefs

- **Vueling**, a hybrid-airline that started as a low-fare-airline, plans to double the number of transit-passengers at its home-airport Barcelona this year – although it gives a wide range of numbers, forecasting 250-350,000 passengers. In 2011 it targets 1mn.

(Vueling merged with part-Iberia-owned Clickair summer 2009. It operates some flights on behalf of Iberia.)

- A survey on international association meeting planners by ICCA and IMEX found:

-46% reported no change in actual or planned attendance for their 2010 events; 31% higher; 14% lower; 9% a 'significant' fall.

-40% reported no change in income from sponsors and exhibitions; another 40% reported falls; 20% higher.

-For 2011, one-third of associations expect to organise more meetings than in 2010, with 8% planning for fewer. 53% project higher attendances, and 6% expect numbers to fall.

-57% of meeting planners use a smartphone when they travel – 47% BlackBerry, 31% iPhone, 24% a Nokia

Apr -4.5; Mar +6.2; Feb +0.3; Jan +3.1. **PATA**.  
 • US travel agency sales: **2010**: May +25.7; Apr +24.6; Mar +29.2; Feb +16.8; Jan +10.7. **ARC**.  
 • US visitor arrivals: **2010**: Feb +21.6; Jan +9.5. **2009**: Dec +5.1. **PATA**.

### Market Headlines

Full-year market results.

#### Inbound

- Bulgaria; visitor spend 2009; \$3.9m -7%.
- Cyprus; visitor arrivals 2009; 2.1m -11%.
- Czech R; visitor arrivals 2009; 6.1m -9%.
- Denmark: Visitor arrivals 2009; 4.0m -10%. Visitor spend 2009; \$6.6m -2%.
- Finland: Visitor arrivals 2009; 3.4m -5%. Visitor spend 2009; \$3.0m -7%.
- Ireland; visitor spend 2009; \$5.2m -18%.
- Liechtenstein; visitor arrivals 2009; 0.05m -11%.
- Lithuania; visitor spend 2009; \$1.2m -14%.
- Luxembourg; visitor spend 2009; \$4.3m -4%.
- Malta; visitor arrivals 2009; 1.2m -8%.
- Norway: Visitor arrivals 2009; 4.3m +0.0%. Visitor spend 2009; \$4.8m -5%.
- Poland; visitor arrivals 2009; 12m -8%.
- Slovakia: Visitor arrivals 2009; 1.3m -27%. Visitor spend 2009;

\$2.5m -5%.

- Slovenia: Visitor arrivals 2009; 1.7m -6%. Visitor spend 2009; \$2.6m -7%.
  - Ukraine: Visitor arrivals 2009; 21m -17%. Visitor spend 2009; \$3.6m -38%.
- Outbound**
- Cyprus; trips 2009; 1.0m -2%.
  - Czech R; traveller spend 2009; \$4.6m -1%.
  - Denmark; traveller spend 2009; \$9.5m -3%.
  - Finland; traveller spend 2009; \$4.6m +3%.
  - Ireland; traveller spend 2009; \$9.3m -11%.
  - Latvia; trips 2009; 1.1m -8%.
  - Lithuania; trips 2009; 1.8m +6%.
  - Norway; traveller spend 2009; \$14m -3%.
  - Poland; traveller spend 2009; \$9.5m -4%.
  - Portugal; traveller spend 2009; \$4.0m -8%.
  - Romania; trips 2009; 0.9m +3%.

#### Main News

##### Corporate

Recent corporate developments – big or significant.

- Close-commercial-cooperation deal between American, British, Iberia, receives final approval from US.

##### Market

Recent market developments – big or significant.

- World air traffic (IATA, RPKs) +8% Jan-Jun, despite volcano disruption in Apr.

## Headlines

### Comments on tables pages 6-12

**T1.** Airlines. No new data for most airlines. First-half for LFA's hybrids – *Air Berlin* down 1%, *Easyjet* +7%, *Germanwings* +4%, *Norwegian* +20%, *Ryanair* +13%, *Southwest* +2%. **T2.** First-half for IATA airline association members; capacity up2%, traffic up 8%. **T3.** Airports. YTD for all-Europe +1% and international flat. For our 'low-fare-airports', bad; down 6%. Data courtesy ACI. **T4.** First-half air passenger traffic to/from Paris (but not total) – mostly negative. YTD UK down 6%, US up 2%.

**Inbound. T14.** Visitor spending. Updates and full-year for Bulgaria, Denmark, Finland, Ireland, Lithuania, Luxembourg, Norway, Slovakia, Slovenia, Ukraine, courtesy WTO. **T15.** Visitor arrivals. Updates and full-year for Cyprus, Czech R, Denmark, Finland, Liechtenstein, Malta, Norway, Poland, Slovakia, Slovenia, Ukraine, courtesy WTO.

**Outbound. T6.** Outbound travel spending. Updates for Czech R, Denmark, Finland, Ireland, Norway, Poland, Portugal, courtesy WTO. **T7.** Updated outbound travel totals for Cyprus, Latvia, Lithuania, Netherlands, Romania, courtesy Eurostat.

**Hotels. T10.** First-half report scheduled this issue (see Trends), but note occupancy up 5 points, but average room rate down fractionally.

**Others. T5.** Most travel stock market prices grow, and most out-perform their local market. **T12.** Stock price index for Europe (54), Asia Pacific (99), and the World (73), based on Dec 06. **T13.** Economic indicators; GDP growth weak, but growth nevertheless.

**Special.** Currency changes.

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# MARKET DATA

## Special

### Currency exchange rates

So far this year, changes in exchange rates have been less than in 2009. But there have been more than a few falls – for the currencies in Denmark, Poland, Russia, Switzerland, UK, and the Euro.

The Euro's well-publicised problems – when bad economic management in just one country, Greece, threatened the currency's stability – have resulted in a 13% fall against the US dollar so far this year.

For Russia, this is the second year of decline; it was the only currency to fall against the dollar in 2009.

Since 2000, most main currencies in Europe have grown against the dollar. Only Russia has fallen (by 7%), and the UK has hardly moved. The greatest growth has been in the currency that until about 10 years ago, was considered as the safest country for foreign currencies – Switzerland.

Two of the non-Europe currencies shown – for China and India – are both tied to the dollar, which explains their minor moves.

### Currency exchange rate with US\$1

Territory	Rate	Growth,%			Rate
		2010*	over 09	over 00	
Euro	0.78	-13.0	37.2	2.8	NA
Australia	1.11	0.0	61.3	24.0	1.29
Canada	1.05	0.9	43.8	13.1	1.16
China	6.78	0.7	22.1	0.4	5.22
Denmark	5.78	-11.4	37.1	3.1	5.80
India	46.7	0.0	0.2	5.7	18.1
Japan	85.3	4.8	33.6	1.0	134
Poland	3.11	-8.7	33.0	3.4	NA
Russia	30.4	-0.7	-7.2	-5.6	NA
Switzerland	1.06	-2.5	52.0	2.9	1.28
UK	0.64	-4.9	4.7	10.3	0.52

Notes: At December of year stated unless marked otherwise.  
\*August. Source: ADB, IMF, The Economist, various.

### 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	Jun 10	YTD
Air Berlin	3022	14228
SS,x1000	3022	14228
Growth,%	3.4	-0.8
SF,%	75.1	73.9
Easyjet	4538	22785
SS,x1000	4538	22785
Growth,%	9.4	7.4
SF,%	87.2	86.3
Ryanair	6714	33487
SS,x1000	6714	33487
Growth,%	15.0	13.4
SF,%	84.0	82.1
Germanwings	738	3457
SS,x1000	738	3457
Growth,%	11.5	4.0
Norwegian	1225	5885
SS,x1000	1225	5885
Growth,%	25.4	20.4
Southwest	7914	43169
SS,x1000	7914	43169
Growth,%	3.3	1.7

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,%	Mar 10	Growth,%	YTD	Growth,%	YTD	Growth,%	Jun 10	YTD
SS,mn	92.5	-0.8	20.0	6.0	29.2	1.8	59.8	12.5	NA	NA
ASKs,mn	357,723	-4.3	74,608	-2.4	154,656	-3.5	286,719	0.7	5.9	2.0
RPKs,mn	271,602	-0.2	57,832	5.2	119,489	1.9	226,366	10.2	11.9	7.9
Pax LF,%	75.9	3.1	77.5	5.6	77.3	4.0	79.0	9.4	79.8	77.1
	May 10	Growth,%	Feb 10	Growth,%	Apr 10	Growth,%	Apr 10	Growth,%	May 10	YTD
SS,mn	21.9	4.3	16.1	2.6	7.4	-1.1	14.9	9.2	NA	NA
ASKs,mn	79,073	0.3	64,596	-2.7	38,905	-5.1	70,439	-0.8	4.8	1.2
RPKs,mn	60,737	4.6	47,772	2.2	30,504	-2.4	54,402	5.2	11.7	7.2
Pax LF,%	76.8	3.2	74.0	3.6	78.4	2.2	77.2	4.4	76.0	76.5
	Apr 10	Growth,%	Jan 10	Growth,%	Mar 10	Growth,%	Mar 10	Growth,%	Apr 10	YTD
SS,mn	17.6	-16.3	17.0	1.7	8.1	5.2	15.6	15.0	NA	NA
ASKs,mn	66,754	-13.6	72,693	-2.0	40,948	-0.8	73,875	1.9	-5.0	-0.1
RPKs,mn	51,404	-12.9	53,858	1.3	32,702	6.0	59,252	14.3	-2.4	5.8
Pax LF,%	77.0	0.6	74.1	2.4	79.9	5.2	80.2	8.7	76.9	76.7

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,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	May	4,100	5.3	16,391	-0.1	Rome*,x2	May	3,611	3.3	15,138	3.6
Barcelona*	May	2,511	5.1	10,523	2.5	FCO	May	3,231	5.1	13,395	5.1
Berlin*,x3	May	1,967	7.4	8,049	1.4	Zurich*	May	1,972	7.1	8,483	3.0
TXL	May	1,325	5.4	5,405	-1.0						
Brussels*	May	1,570	1.9	6,125	-3.7	Europe total*	May	123,740	5.2	502,225	1.0
Copenhagen*	May	1,895	12.0	7,795	4.9	intl	May	89,392	5.7	350,042	0.2
Frankfurt*,x2	May	5,090	6.1	20,931	-0.2						
FRA	May	4,761	7.1	19,670	0.3						
intl	May	4,151	7.0	17,063	0.3						
London,x5	May	10,634	-3.3	46,472	-5.4						
LHR*	Jul	6,706	3.5	36,834	-2.3						
intl	Jul	6,222	4.0	34,174	-1.4						
LGW*	May	2,734	-4.0	11,117	-5.1						
Madrid*	May	4,285	5.5	19,181	3.0						
Milan*,x3	May	2,981	5.9	12,918	7.6						
MXP	May	1,624	10.4	7,028	5.3						
Moscow*,x2	May	4,283	26.3	17,518	30.1						
Paris*,x3	May	7,721	3.6	32,643	-2.7						
CDG*	May	5,200	3.5	21,893	-2.9						
intl	May	4,739	3.2	19,998	-3.1						
ORY*	May	2,262	3.0	9,661	-3.4						

### Europe's 'low-fare' airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	May	642	11.9	2,645	6.7
Cologne*	May	946	4.0	3,503	-0.4
Frankfurt Hahn*	May	329	-7.2	1,262	-7.5
Dublin*	May	1,571	-14.8	6,673	-18.1
Geneva*	May	885	5.5	4,983	3.1
London					
LTN*	May	784	-6.9	3,125	-8.8
STN	May	1,622	-1.5	6,779	-8.3
Milan Bergamo*	May	668	9.1	2,817	6.8
Rome Ciampino*	May	380	-10.0	1,743	-6.4
Paris Beauvais*	May	259	12.8	1,089	7.2
LFA total†	May	8,087	-2.3	34,618	-5.6

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‡					
	Jun 10	+/-* %	YTD 10	+/-* %	May 10	+/-* %	YTD 10	+/-* %	May 10	+/-* %	YTD 10	+/-* %	Apr 10	+/-* %	YTD 10	+/-* %
Belgium	7	9.7	33	14.5	112	3.6	492	-4.4	92	-4.7	445	-8.2	79	-16.1	302	-3.6
France	na	na	na	na	623	5.9	2408	-4.9	815	-12.7	3613	-14.4	390	-22.9	1471	-9.7
Germany	391	0.0	2001	-5.3	na	na	na	na	972	8.3	4101	0.3	672	-8.3	2543	2.1
Ireland	64	-13.9	320	-19.3	114	-11.7	486	-14.3	745	-19.2	3656	-17.7	131	-32.9	480	-22.9
Italy	527	1.4	2733	-2.3	1045	5.2	3701	-0.2	884	-4.3	3349	-6.8	207	-8.0	632	0.5
Netherlands	87	-1.0	480	-1.3	243	4.8	1009	0.1	580	-2.0	2627	-4.9	281	-26.5	1076	-14.1
Spain	529	3.1	2596	-2.4	2043	5.7	7064	-2.0	2698	-7.9	9072	-11.3	229	13.0	667	10.6
Switzerland	149	-4.4	849	-3.7	461	1.0	2050	-3.6	349	0.5	2440	-3.0	130	2.5	496	16.9
UK	344	-1.8	1792	-8.8	962	8.8	4066	0.7	na	na	na	na	1045	-23.6	4062	-11.0
US	611	2.4	2722	-2.8	907	9.1	3383	3.3	1400	-5.8	5602	-8.0	na	na	na	na
Total	7721	3.6	32643	-2.7	13038	8.9	49982	1.8	15017	-2.5	60968	-6.2	10152	-4.3	39952	2.5

Notes: \*Over same period, year earlier. †(Three) Paris airports; total is May and Jan-May. 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 09	Jun 10	Jul 10	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	11.0	9.82	11.5	16.7	5.8
British Airways	London	334	187	196	215	9.8	6.9
Easyjet	London	381	353	398	394	-0.9	6.9
Iberia	Madrid	2.29	1.90	2.33	2.61	12.0	13.3
Lufthansa	Frankfurt	12.6	11.8	11.4	12.3	7.9	3.1
Ryanair	Dublin	8.30	3.30	3.60	3.83	6.3	1.3
SAS	Sweden	17.1	4.03	24.9	26.2	5.2	4.5
<b>Hotels</b>							
Accor	Paris	46.9	38.3	38.3	24.9	-35.0	5.8
InterContinental	London	840	893	1060	1103	4.1	6.9
Marriott	New York	33.5	27.3	30.8	33.8	9.6	6.7
Sol Melia	Madrid	11.0	5.90	5.05	6.42	27.0	13.3
<b>Others</b>							
Avis Europe	London	72.8	26.3	29.5	21.5	-27.1	6.9
Carnival	New York	53.5	31.7	30.8	34.4	11.7	6.7
EADS	Paris	32.0	14.1	16.9	18.2	7.8	5.8
Expedia	New York	NA	26.5	19.1	21.1	10.4	6.7
Fraport	Frankfurt	44.9	36.3	35.0	39.4	12.8	3.1
Kuoni	Zurich	557	349	300	324	8.0	1.2
Thomas Cook	London	NA	230	179	187	4.6	6.9
TUI	Frankfurt	17.8	5.84	7.11	8.19	15.2	3.1

Notes: See Master Notes, page 6. \*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	Dec‡	0.3	11.4	Dect	11.4	7.5
Belgium	Dec‡	-4.6	18.8	Dect	19.7	9.2
Czech R	Dec‡	-0.7	4.6	Dect	4.6	5.9
Denmark	Dec‡	-3.3	9.5	Dect	9.8	11.4
Finland	Dec‡	2.7	4.6	Dect	4.5	2.1
France	Dec‡	9.6	43.1	Dec	36.7	7.8
	Dec‡	-1.9	40.6	Dect	41.4	9.6
Germany	Dec‡	2.3	91.2	Dec	83.1	2.9
	Dec‡	-6.3	85.3	Dect	91.0	2.3
Greece	Oct‡	-5.7	3.5	Dect	3.6	4.3
Hungary	Sep‡	-3.2	3.6	Dect	3.7	27.4
Ireland	Dec‡	-10.9	9.3	Dect	10.4	12.0
Italy	Dec‡	4.9	30.8	Dec	27.3	8.4
	Dec‡	-4.6	29.4	Dect	30.8	4.9
Luxembourg	Sep‡	-0.3	3.7	Dect	3.7	4.0
Netherlands	Dec‡	0.4	21.8	Dect	21.7	6.2
Norway	Dec‡	-3.0	14.2	Dect	14.6	16.1
Poland	Dec‡	-4.2	9.5	Dect	9.9	7.7
Portugal	Dec‡	-7.7	4.0	Dect	4.3	2.4
Russia	Dec‡	-12.5	20.8	Dect	23.8	12.8
Spain	Dec‡	-13.8	17.5	Dect	20.3	3.0
Sweden	Dec‡	-3.7	14.6	Dect	15.2	9.4
Switzerland	Dec‡	0.0	10.9	Dect	10.9	-2.3
Turkey	Dec‡	18.3	4.2	Dect	3.5	7.5
UK	Dec‡	4.4	68.5	Dec	71.4	4.1
	Dec‡	-16.5	57.2	Dect	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:
Belgium-BH	Dec	9,432	8.1	Eurostat
Croatia-BH	Dec	2,505	6.3	Eurostat
Cyprus-BH	Dec	1,024	-1.5	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
Latvia-BH	Dec	1,074	-8.1	Eurostat
Lithuania-BH	Dec	1,757	5.8	Eurostat
Luxembourg-BH	Dec	1,685	13.4	Eurostat
Netherlands-H	Sep	12,456	-0.7	Eurostat
Norway-BH	Dec	6,630	-12.8	Eurostat
Poland-BH	Dec	5,713	-13.9	Eurostat
Romania-BH	Dec	917	3.3	Eurostat
Slovakia-BH	Dec	3,683	2.2	Eurostat
Slovenia-BH	Dec	2,459	-1.5	Eurostat
Spain-BH	Dec	11,580	15.9	Eurostat

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.

## 8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
US tvl search,%	Expedia/ Priceline/T/city	2010	3.3/2.1/1.9	E/ SWAL/P	Hitwise
Offline share	France, Germany, UK	current	6,9,5%	NA	PCW
Tvl website visit	France, Germany, UK	current	38,50,51%	NA	PCW
Mobile phone	travel activity	past yr	10% sh	NA	PCW
<b>Iberia.com</b>					
boarding passes daily	online	2009	16k	+23%	company
insurance policies sold	online	2009	400k	+27%	company
	hotel growth,N				
Pegasus ADS bookings	Am	Ja-May	11%	12%	company

Notes: See Master Notes, page 6, 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 6. 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\*, June

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	
<b>Amsterdam-all</b>	78.7	67.8	72.8	60.5	165	215.88	215.84	262.36	220.40	169.94	146.40	191.08	133.31	
U-4	74.7	64.3	69.6	60.0	165	225.16	216.16	205.81	180.48	168.10	139.06	143.30	108.20	
5-star	81.6	70.4	75.8	61.0	165	209.93	215.62	310.46	256.76	171.23	151.79	235.34	156.56	
<b>Berlin-all</b>	81.2	66.0	71.6	61.6	151	196.94	198.42	208.44	189.36	159.86	130.92	149.34	116.58	
L-4	83.6	66.0	72.5	59.7	119	154.43	155.75	125.12	139.34	129.11	102.81	90.71	83.16	
U-4	80.3	66.0	71.6	62.0	161	212.59	210.99	218.04	201.69	170.74	139.19	156.01	125.14	
<b>Brussels</b>	NA	67.4	66.2	63.4	121	NA	158.95	179.82	161.99	NA	107.20	119.05	102.66	
L-4	NA	69.9	NA	NA	103	NA	134.43	NA	NA	NA	94.03	NA	NA	
U-4	NA	64.0	NA	NA	149	NA	195.45	NA	NA	NA	125.13	NA	NA	
<b>Copenhagen</b>	NA	73.2	83.4	71.3	959	NA	168.91	249.50	195.21	NA	123.71	208.13	139.11	
<b>Frankfurt-all</b>	66.8	63.8	57.2	56.0	130	141.59	169.88	142.85	165.40	94.56	108.38	81.67	92.68	
L-4	57.1	57.5	51.2	49.3	109	110.39	143.47	118.80	142.82	63.01	82.47	60.84	70.39	
U-4	70.6	66.3	59.7	58.5	137	151.51	178.99	151.58	172.38	106.97	118.69	90.47	100.86	
<b>Geneva</b>	71.7	62.2	66.5	57.5	368	348.86	333.97	344.69	309.91	250.29	207.65	229.25	178.31	
<b>Istanbul</b>	NA	68.7	68.5	58.3	342	NA	223.25	263.99	223.70	NA	153.35	180.90	130.38	
<b>London-all</b>	NA	78.0	86.1	77.5	145	NA	217.24	235.67	198.17	NA	169.43	203.00	153.67	
L-4	NA	79.9	90.1	82.5	97	NA	145.63	157.74	134.01	NA	116.42	142.15	110.51	
U-4	NA	73.9	81.3	72.0	189	NA	281.95	308.72	262.06	NA	208.30	250.87	188.76	
5-star	NA	76.0	81.6	73.7	296	NA	443.08	534.83	429.51	NA	336.56	436.66	316.71	
LHR AP	NA	84.3	87.4	75.3	66	NA	98.28	103.11	96.53	NA	82.80	90.11	72.70	
<b>Madrid</b>	NA	61.6	54.2	51.4	135	NA	177.56	178.92	178.18	NA	109.42	96.91	91.66	
<b>Moscow</b>	82.2	68.4	69.1	61.6	6397	177.38	206.83	232.57	220.78	145.89	141.51	160.59	135.97	
<b>Paris-all</b>	NA	73.7	78.8	68.6	217	NA	284.84	376.51	292.41	NA	209.84	296.61	200.67	
U-4	NA	76.5	79.1	76.2	154	NA	201.40	281.14	212.40	NA	153.98	222.48	161.80	
5-star	NA	75.4	84.4	68.3	323	NA	422.84	496.55	393.45	NA	318.84	419.32	268.86	
CDG AP	NA	68.5	68.7	65.6	109	NA	143.23	171.27	152.74	NA	98.13	117.72	100.16	
<b>Rome</b>	NA	63.0	69.3	61.5	179	NA	234.28	273.78	236.24	NA	147.67	189.86	145.21	
<b>Vienna</b>	84.6	69.4	71.8	58.0	105	128.77	137.07	178.65	281.10	108.93	95.16	128.34	162.99	
<b>Warsaw</b>	69.4	62.2	61.5	58.8	370	108.03	119.72	161.23	84.63	75.01	74.50	99.09	49.75	
<b>Zurich</b>	88.9	73.0	77.2	69.0	193	186.88	175.25	179.81	184.49	166.15	127.99	138.82	127.23	
<b>OTHERS</b>														
<b>Beijing</b>	67.5	56.8	52.5	49.4	718	97.12	105.14	115.14	119.52	65.57	59.75	60.50	59.07	
<b>Dubai*</b>	NA	77.8	68.3	72.6	656	NA	178.51	130.55	174.17	NA	138.92	89.22	126.45	
<b>Los Angeles</b>	73.4	66.8	68.1	63.5	115	118.94	115.48	114.21	115.95	87.27	77.18	77.74	73.57	
<b>Miami</b>	63.8	73.0	58.8	67.7	161	118.87	160.72	113.94	156.33	75.84	117.33	67.03	105.90	
<b>New York</b>	86.4	79.1	81.9	72.6	209	230.11	209.42	199.08	198.55	198.84	165.56	163.11	144.18	
<b>Sydney</b>	77.5	77.0	75.3	78.5	210	159.09	175.16	152.90	149.89	123.32	134.94	115.11	117.70	
<b>Tokyo</b>	66.3	66.7	60.4	62.4	22429	222.36	243.47	234.45	257.21	147.39	162.41	141.64	160.46	
<b>Europe</b>	79.1	68.2	71.0	63.3	na	223.91	211.83	238.74	212.71	178.24	144.18	172.03	134.75	
<b>US†</b>	65.0	56.4	61.3	54.6	97	98.33	97.18	96.77	98.66	63.87	54.80	59.34	53.87	
<b>Asia Pacific‡</b>	67.0	66.1	56.9	60.8	na	124.08	139.34	126.34	135.17	85.51	94.53	73.56	83.50	
<b>World</b>	70.4	63.6	63.1	59.6	na	148.77	149.45	153.95	148.85	109.21	97.84	101.64	90.71	

Notes: See Master Notes, page 6. 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\$mn*	Growth %	Per agency US\$mn*	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 6. 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, Moldava, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

## 12 TBA100 travel stock indices\*

Region	July 2010
Asia Pacific	54
Europe	99
World†	73

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 prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	year ago	1 year	year ago
France	1.2 Q1	0.5	4.4 May	1.5	-0.5 Jun	1.9	3.0 Q1	
Germany	1.7 Q1	0.6	-0.5 May	0.9	0.1 Jun	2.2	2.7 Apr	
Italy	0.5 Q1	1.7	-0.6 Apr	1.3	0.6 Jun	2.5	3.0 May	
Netherlands	0.6 Q1	1.0	-1.6 Apr	0.8	1.4 Jun	1.1	2.8 Jun	
Spain	-1.3 Q1	0.3	-2.4 May	1.5	-1.0 Jun	1.9	2.8 Q1	
Switzerland	2.2 Q1	1.6	3.8 May	0.5	-0.9 Jun	2.1	2.0 '09	
UK	1.6 Q2	4.5	0.6 Jun	3.2	1.8 Jun	2.7	2.3 May	
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	Dec†	3.9	-6.7	Dec†	4.2	10.8
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	Dec†	6.6	-1.8	Dec†	6.7	0.8
Estonia	Sep†	1.2	-4.6	Dec†	1.0	-7.8
Finland	Dec†	3.0	-7.3	Dec†	3.2	5.4
France	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
Iceland	Sep†	1.0	62.1	Dec†	0.7	30.5
Ireland	Dec†	5.2	-18.1	Dec†	6.3	-3.3
Italy	Dec†	42.4	-7.2	Dec†	45.7	-0.1
Latvia	Sep†	0.8	0.1	Dec†	0.8	11.9
Lithuania	Dec†	1.2	-14.3	Dec†	1.3	8.8
Luxemb'g	Dec†	4.3	-3.5	Dec†	4.5	3.9
Malta	Sep†	0.9	-10.2	Dec†	0.9	9.4
Netherl'ds	Dec†	13.0	-2.3	Dec†	13.3	-6.6
Norway	Dec†	4.8	-4.5	Dec†	5.0	4.5
Poland	Dec†	11.7	-0.8	Dec	11.8	-3.3
Portugal	Dec†	10.2	-7.0	Dec	10.9	0.5
Romania	Oct†	1.3	-32.9	Dec†	1.5	3.3
Russia	Dec†	9.4	-20.5	Dec†	11.8	24.3
Slovakia	Dec†	2.5	-4.9	Dec†	2.6	19.1
Slovenia	Dec†	2.6	-6.8	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	Dec†	35.5	-1.6	Dec†	36.0	1.6
Ukraine	Dec†	3.6	-38.0	Dec†	5.8	25.5
Europe	Dec†	473.7	8.8	Dec	435.4	NA
Ukraine	Sep†	3.5	-39.3	Dec†	5.8	25.5
Europe	Dec†	473.4	8.8	Dec	435.1	NA

Notes: See Master Notes, page 6. 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	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	Dec	6,084	-8.5	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	Dec	3,422	-4.5	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
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
	Dec	43,247	1.2	WTO	4.36-F	196.89

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## Spain rethinks tourism

Spain has reorganised its ministry of tourism (a portfolio that includes industry and trade), resulting in the end of a separate secretariat of tourism. A ministry of tourism will remain.

The WTO and others in commentaries have criticised the move, although accepting the reason for the change – Spain's need to reduce government spending. The reason for the critical comment is that Spain's visitor business is important, ergo it must have a secretariat.

No-one has related this to performance of Spain as a visitor destination. If we look at the figures, then the department needs to go (on the corporate criteria that it has failed to advance the business). It could not stop a fall in visitor arrivals in 2009 – down 9%, compared with -6% for France, -3% for Germany, +1% for Italy, -7% for the UK.

If this fall could not be avoided (because administrators have no control over actual visitor numbers), then commentators have no support for their argument that the secretariat shutdown will cause a (further) fall in visitors.

We subscribe to the belief the more support for the visitor business the better. But the cost/value factor must be discussed. And that includes the question as to whether the political management of the visitor business, in the internet age, needs to change.

We believe that the WTO should look forward, and not into the past, on the administration of the visitor business. There is a tendency with institutions to prefer a growth in the administration of the business, and to forget the link with efficiency, let alone with profitability.

In these times, this matter needs to be rethought, and the WTO is a body that could do this.

## Hotels

• Hotel rates in the first half are still largely well down on 2008, even if there is improvement over 2009, see Table 1. Rates compared with H1 2005 are still well

Table 1

### Hotel results in Europe, first half

City	Growth,over 2008		Growth,over 2005	
	Occ, points	ARR, %	Occ, points	ARR, %
Amsterdam-all	-4	-17	-3	38
Berlin-all	-1	-4	5	41
Brussels	-4	-14	2	27
Copenhagen	-2	-16	7	38
Frankfurt-all	-1	-2	-2	5
L-4	4	3	0	1
U-4	0	1	-2	3
Geneva	-5	-5	-1	34
Istanbul	-2	-9	NA	NA
London-all	0	-18	3	33
L-4	-5	-8	0	19
U-4	1	-11	-2	48
5-star	1	3	13	27
LHR AP	-3	-11	1	11
Madrid	-7	-37	-10	49
Moscow	-6	-30	-12	88
Paris	-1	-3	7	28
U-4	-2	-10	7	6
5-star	3	3	12	15
CDG AP	3	-16	4	8
Rome	-5	-14	-9	-1
Vienna	2	-25	NA	NA
Warsaw	-4	-5	NA	NA
Zurich	-4	-26	3	44

Notes: Occ = occupancy, ARR = average room rate, in local currency. Source: hotels to Travel Business Analyst.

ahead, however.

• Despite an operating profit for Club Med in the first half, there were further falls in other key measures, see Table 2.

Its customer count fell 5%, hotel-days also -5%, even though capacity increased 2%. But revenue fell a heavy 14%. With the WTO reporting a worldwide increase in visitors of 7% in the first half, Club Med is out of sync with the recovery.

Time, once more, for Club Med to

Table 2

### Club Med measures, first half

Item	2010	Growth,% 2009	2009	Growth,%
Customers,x1000	560	-4.6	587	-6.2
Hoteldays sold,mn	3.52	-4.5	3.69	-6.5
Capacity,hoteldays mn	5.22	1.5	5.14	-6.8
Revenue,US\$m*	816	-14.0	949	-3.6
Revenue per HD,US\$*	192	-0.1	192	3.3

Notes: \*Converted at US\$1 to €0.76. Source: company.

change its business plan? (See report in Market Intelligence.)

## Japan news

• Japan Airlines has agreed to sell 80% of its unsuccessful Nikko Hotels subsidiary to the Okura hotel group, for an estimated US\$72mn (¥6bn).

(JAL's exit has taken longer than we expected. In June 2007, we suggested that JAL would sell Nikko because it was finding it hard running just the airline. We believe the sale is a mistake, but a common mistake by airline-management when they are under pressure in operating their airline.)

Okura, established in 1962, is not successful either; it has only 21 hotels, of which only five are outside Japan. Nikko has 58 hotels, of which 18 are overseas.

• As we have noted, Tokyo Narita airport is likely to be eclipsed as Tokyo Haneda starts licensing international flights from this November. At least Haneda seems likely to take Narita's growth potential.

Yet Narita's management forecasts 5% growth to end-2012 – 1.6% annually. It plans to avoid a fall by: extending its 2nd runway to 2500m – not long enough for longhaul international flights, but suitable for some regional departures and arriving flights and enabling movements to increase 45% to 270,000; spending US\$125mn (quoted in US\$) on new aircraft taxiways to speed up aircraft turnaround; relaxing the night curfew; discounting landing charges, already cut 20% in recent years, for airlines adding destinations or frequencies; adding unspecified incentives for low-fare-airlines and charter flights in off-peak hours; starting new, and cheaper, trains to downtown Tokyo.

• Japan Airlines plans to retire 103 aircraft out of 300 (leaving it with 4 types rather than 7 now), and stop 49 routes, of which 10 are international. It hopes to return to profit by the year through March 2013, with an operating profit margin of 9.2%.

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## 15 Visitor arrivals in Europe destinations

### International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Latvia	Sep	1,334	-20.8	WTO	5-E	61.11
Liechtenstein	Dec	52	-10.5	WTO	2.10	NA
Lithuania	Sep	1,329	-17.5	WTO	6.00	15.93
Malta	Dec	1,183	-8.4	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	Dec	4,347	0.0	WTO	7-E	445-V
Poland	Dec	11,884	-8.3	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	Dec	1,299	-26.5	WTO	3.60	4.17
Slovenia	Dec	1,668	-5.8	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
Switzerland	Dec	8,290	-3.7	WTO	3.8-F	200.17

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
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	Dec	20,745	-18.3	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 6. 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.

NNotes: See Master Notes, page 6. 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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