

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • OCTOBER 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;

Europe, and China

## Outbound travel

Developments in outbound travel data from selected EU markets, and from a special market in Asia – China.

• Some annual data for 2009 on outbound travel from mainly-EU member markets is now becoming available\*, see table. The important EU markets missing from this table of Eurostat's data for 2009 are Italy, Netherlands, and the UK.

Overall, although a few markets fell, probably more were growing than expected. The overall pattern was a 2.6% fall. But that was influenced by the Germany outbound market, which represents about one-third of the total shown here, and even 15-20% of the all-Europe total. In 2009, Germany outbound fell 8%.

Next in size in our list is France. Although the market is smaller than generally assumed, its fall in 2009 was only 3%.

There was reasonable growth in some of the other sizeable markets, – 5% for Austria, 8% Belgium, and a surprising 16% for Spain. There was only one market in this category where there was a fall, for Sweden.

The largest market in Scandinavia is Denmark, but the government there is very late in supplying data to Eurostat – more than five years behind. Similarly unhelpful are Netherlands, Portugal, and the UK. Even Switzerland, a non-EU member, does better; its latest data to Eurostat is for the first half – albeit for 2008.

(\*Over the next few issues we will run calculations of this data in the table in Market Data – page 8, table 7. The Eurostat data shows business trips

## Outbound travel from EU markets\*, 2009

Market	No,mn	Growth,%
Austria	10.1	4.6
Belgium	9.4	8.1
Bulgaria	0.9	4.5
Croatia	2.5	6.3
Cyprus	1.0	-1.5
Czech R	6.6	-14.0
Estonia	0.8	9.0
Finland	5.9	1.4
France	24.4	-3.4
Germany	49.4	-7.9
Hungary	4.6	8.1
Latvia	1.1	-8.1
Lithuania	1.8	5.8
Luxemburg	1.7	13.4
Norway	6.6	-12.8
Poland	5.7	-13.9
Romania	0.9	3.3
Slovakia	3.7	2.2
Slovenia	2.5	-1.5
Spain	11.6	15.9
Sweden	10.4	-11.2

Notes: \*All markets are European Union members, but data not reported for markets not shown here; see text. †Business trips and holidays only; in most cases this would cover at least 90% of the total. Source: Eurostat.

contd on p4

contd on p3

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

## ZERO

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

### Green counts

Not only is Unesco (see below) open to criticism. The following is our scorecard on other greenish moves:

- **Palma** to Implement [WTO] Energy Initiative". That's the heading to describe an agreement by 25 hotels to assess their "current energy needs and prioritise investment in energy".

Earlier, the WTO praised Palma de Majorca's "commitment to environmentally-friendly tourism... when it became the first city to implement the [WTO's] Davos Declaration on Tourism and Climate Change". What did Palma do to deserve this praise? Because it "urged the tourism sector to adopt sustainable practices".

In theory, the hotel project (**HES**, Hotel Energy Solutions) is good. It aims to increase energy efficiency in hotels by 20% and the use of renewable energy by 10%. The HES e-toolkit will be free from 2011 for participating hotels.

Score: 6/10. *Would be higher but firstly, this is a proposal for Palma, not a result. And secondly, the WTO presents merely looking at the program as good for the environment – viz 'implement' in its heading.*

- **PATA** (Pacific Asia Travel Association) is saying too soon that its new agreement with **Earth Check** will result in the "greening of PATA members".

EC is giving PATA members a free carbon calculator and selling sustainability fact sheets, case studies, and reports. These explain carbon offsetting, "cost-effective ways" to decrease water and energy consumption, and the environmental benefits of reducing waste output.

Score: 5/10. *Mainly for effort, because this also is a proposal, and results are needed.*

- This month, **WTO** plans to issue a statement to the **ICAO** assembly on mitigation of greenhouse gas emissions. We will reserve final judgement, but so far the WTO has done nothing except say how bad and serious is the problem.

Also, WTO is in no position to advise the aviation sector of the travel business on greenhouse gases. WTO itself reckons aviation represents 2% of the 5% of emissions of the travel business. But aviation, through ICAO and IATA, has measurable targets on greenhouse gases. The WTO has not even got close to issuing targets for the other 3%.

Score: 2/10. *Mainly for talking about greenhouse gases, which is better than nothing.*

- **Park Inn Muscat** has been named a Green Globe "certified hotel" – but management has not responded to our request to what has been done for the hotel to warrant this certification.

US-based GG is a private company that gives certification – but is sensitive to media coverage on its qualifying criteria. It has never responded to our queries. GG is partly owned by the WTTC (World Travel and Tourism Council).

PIM management exaggerates the award, noting the GG "seal of approval is recognized as representing the highest quality in sustainable practices" in travel.

Proving the exaggeration is management's comment that this year it plans to place "more focus on our environmental and social responsibilities". If certification is already "the highest" quality, how can the hotel go above that this year?

Score: 2/10.

### Heritage list in danger

Last month we argued that Unesco was wrong to take the Galapagos off the world-heritage danger list, and that the Ecuador government was being rewarded for saying the good things it planned to do – but not yet having done them.

The respected UK-based magazine, *The Economist*, appears to agree with us. The following is our

edited version of its report – A Danger List In Danger – on the Galapagos and the threat to what is becoming an important travel marketing tool, Unesco's 915 world heritage sites.

"Unesco's recent clean bill of health for the Galapagos islands was greeted with dismay by many of the people who care passionately about the place.

"The decision to remove the islands from the list of 'world heritage sites in danger' – was only one of several signs that the UN agency is bending its own rules under pressure from member states. As Unesco is supposed to be an unprejudiced protector of the whole world's built and natural environment, such slipping standards are not merely of concern in remote Pacific islands.

"Since 1978, the 19 Galapagos islands (each with its own idiosyncratic ecosystem) have been recognised as a place of 'outstanding universal value' to humanity, and therefore placed on Unesco's list of world heritage sites. When Unesco expressed concern about the islands in 2007, Ecuador's president declared a state of environmental emergency and said he was ready to curb tourism. Action was needed because the islands' iguanas, tortoises, exotic birds are under threat from humans and creatures, from rodents to flies, which humans bring.

"But Unesco still put the Galapagos on its danger list that year. Recently, Ecuador has been lobbying to get the islands removed from the danger list. And this year, after a secret, contested vote during a Unesco meeting in Brazil, the islands were indeed deemed to be out of danger. Yes, the government had done some helpful things, but it would be a disaster if Unesco's move suggested all was well.

"Not all the decisions taken at the same meeting disappointed environmentalists. A forest in Madagascar, where rosewood is being felled illegally, was declared in danger – despite the awkward fact that China is a big market for the tim-

contd on p3

### Volume 20 Number 10

ISSN-0256-419X

Email annual subscription rate is €800 for the monthly 12-page Europe edition, €800 for the monthly 12-page Asia Pacific edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.

Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Email: TBAoffice@gmail.com

Asia Pacific: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Email: TBAoffice@gmail.com

Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.

Design by Context Design & Publishing. Printed by Image Press. Copyright © Travel Business Analyst Ltd, 2010. www.travelbusinessanalyst.com

contd from p2

ber, which takes a century to grow.

"And the US, in a widely praised move, got the Everglades Forest in Florida reinserted on the danger list; it had been removed in 2007. Other countries have declared their own sites in danger – including the port of Dubrovnik and the palaces of Angkor, a danger-listing attracted support for repair and conservation.

"But the danger listings, as well as listing sites in the first place, are getting infected by politics. At the Brazil meeting, 21 sites were added to the heritage list – even though expert advice indicated only 10 were eligible.

"China, for example, successfully nominated some wilderness in the south of the country, with subtropical forests and spectacular cliffs. Switzerland-based IUCN (International Union for Conservation of Nature) – which advises Unesco on natural sites – believed the bid was premature. Not enough has been done to define the area and plan its protection. But given that China had invested funds and prestige in the bid, a rejection would have been awkward.

"Two other proposals for world heritage sites were linked so closely with national pride that it would have been hard to turn them down. The first, a village near Riyadh where the Saudi royals originated, and the second, an imperial palace in Vietnam where a millennium celebration is due this year.

"For man-made sites, Unesco is advised by Icomos (International Council on Monuments and Sites). Icomos wants Unesco to ponder not just whether a site is nice or interesting, but whether it has been cared for, and will be in future.

"Meanwhile, Unesco's private competitors see the travails of the heritage list as symptomatic of wider problems. New York-based World Monuments Fund has a 'watch list', and a program of practical help with conservation, that carries no stigma. And the California-based Global Heritage Fund – which provides intensive, long-term help at some sites – says Unesco lacks the resources to monitor its ever-growing list of places, especially if they are vast bits of wilderness.

"Unesco could do one thing to enhance the credibility of its choice of sites and danger listings. Its annual world-heritage meetings, including votes and the expert testimony, should be open to the public."

and holidays only; in most cases this covers at least 90% of the total.)

• We make no excuses for including **China** in our Europe edition. Because One, the market is so big – and we believe bigger than most in the industry in Europe realise. And two, it is growing so fast...

We estimate that outbound travel from China increased 30% in the first half. No other leading institution makes a similar attempt at reading ongoing Outbound-China patterns, so we have no benchmark to support our findings for what would be remarkable growth. Outbound-China is now three-times larger than the market it overtook only in 2002, Japan.

At this growth rate, China's total will touch 50mn this year. That would compare with 85mn for the giant Germany outbound market. China is also still smaller than the UK market, but now larger than France and the US.

## Cruises

### Europe patterns

According to the ECC (European Cruise Council), passengers made 23.8mn visits, up 9%, to Europe ports in 2009, with 4.9mn Europe residents booking a cruise holiday in 2009, representing 30% of the world's cruise passengers.

Overall, the industry is worth US\$47bn (at US\$1 to €0.72), up 6%. Most passengers, 4.8mn, joined their cruise in Europe and spent US\$1.8bn, up 8%, including airfares, accommodation, tours, food, and port fees. Passengers also spent US\$2.0bn, up 2%, while visiting ports during their cruise.

There are 152 cruise ships operating in the Mediterranean and 95 in Northern Europe. Nearly 30 ships are due to be built in Europe over 2010-14, but new orders have slowed. Shipbuilders in Italy have been contracted to build half of the new ships.



We have extrapolated official data in order to find more comprehensive trends, see table. These include:

• For the top-5 markets, France – given its market size – is a poor performer. And so, relatively, is Germany, which has a market one-third larger than the largest cruise market, the UK.

• In a bad year, 2009, the top-5 all grew. The surprise was the Spain market, supposedly harder hit in terms of the economic downturn; despite this, its 18% growth was the fastest.

• Perhaps growth in France and Germany was bought by discounting rates, as overall revenue fell 17% in France and 18% in Germany.

• France, despite being the smallest market, has a high per-passenger-revenue (PPR), at US\$4600. Italy's PPR is even higher, at US\$7500. This indicates that cruising is still a 'luxury' business. In the other markets – Germany, Spain, UK – cruising has become more popular, with PPR about US\$2500.

• However, PPR revenue fell in all markets in 2009 except the UK.

• The source (see table) also includes jobs data. This is important in many markets in Europe, but primarily for political purposes. We have arbitrarily extrapolated this data, although there are no clear ideas how the

### Cruise business in Europe, 2009

Item	France	Germany	Italy	Spain	UK
Passengers,x1000	347	1026	799	587	1533
growth,%	11.9	13.1	17.2	18.1	3.8
per job	22.9	32.7	8.3	24.2	27.6
growth,%	35.1	49.7	18.5	9.1	-8.5
Revenue,US\$m*	1608	2664	6015	1554	3344
growth,%	-17.2	-18.4	0.3	7.4	6.4
per passenger,US\$*	4635	2596	7529	2648	2182
growth,%	-26.1	-27.9	-14.4	-9.1	2.5
per job,US\$1000*	106.3	84.9	62.6	64.1	60.2
growth,%	-0.1	8.0	1.4	-0.8	-6.2
Jobs,x1000	15.1	31.4	96.1	24.2	55.6
growth,%	-17.2	-24.5	-1.1	8.3	13.4

Notes: \*Converted at US\$1 to €0.72. Source: Most data extrapolated by Travel Business Analyst from GP Wild International Ltd and Business Research & Economic Advisors.

contd from p3

data is tracked (are independent ground operators or other sub-contractors included by all ECC members, for example?):

- Job counts do not match passenger numbers. There were 96,000 in Italy, whereas Germany has one-third of that, and France had half of that.
- Most inefficient is Italy, where there are only eight passengers for each job. In France, Spain, UK there are 23-28 passengers, leaving Germany the most efficient, with 33 passengers per job.
- Highest revenue-per-job is in France, with US\$106,000. Also high is Germany, with Italy, Spain, UK all around US\$60-64,000.
- Other findings: Greece and Italy each account for about 21% of passenger destinations; Spain is third with 17%. The ECC projects a 5.4% growth in passenger numbers cruising Europe this year, with port stops expected to increase 3.1%.

## Briefs

• **IATA** (International Air Transport Association) now projects member airlines' profit this year of US\$8.9bn. That is higher than the US\$2.5bn forecast in June, but IATA now expects profits in 2011 will drop to US\$5.3bn.

Traffic (RPKs) this year is expected to grow 11% (up from the 10.2% it forecast in June) on capacity up 7.0% (5.4%).

By region this year: Europe, US\$1.3bn loss (previous forecast was for US\$2.8bn loss); North America, US\$3.5bn profit (US\$1.9bn); Asia Pacific, US\$5.2bn (US\$2.2bn).

• **Vueling**, which stopped issuing traffic figures three years' ago, has restarted with selective release of data.

The airline – which took over part-Iberia-owned Clickair and which as a result operates some flights for Iberia under contract – sold 1.30mn seats, up 4.8%, in August.

Started as a low-fare-airline, Vueling has been adding frills: frequent-flyer points, assigned seating, and for registered frequent flyers, special same-day re-booking rates, and special check-in desks.

contd from p1

May +2.1.

- Amsterdam airport passengers: 2010: May +5.3; Apr -18.1; Mar +8.4; Feb +5.1; Jan +1.0. 2009: Dec +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: 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

**Aviation. T1.** Airlines. (Belated) first-half for regular airlines. Of these, *Air France* seat sales down 4%, *Alitalia* up 9%, *British* down 13%, *KLM* down 0%, *Lufthansa* up 2%, *SAS* down 5%, *Turkish* up 18%, courtesy AEA. Among combines, *AF group* down 0%, *BA+IB* down 10%, the big *LH group* some relief with a 1% growth. (LFAs/hybrids covered last month.) **T2.** First-half for AEA member airlines in Europe, up 0%. **T3.** Airports. First-half for most. *Amsterdam* up 1%, *Frankfurt* up 1%, *Paris* down 2%, *Rome* up 4%. *All-Europe* up 2%; international up 1%. Among our 'low-fare-airports' both *London airports (Luton and Stansted)* down 8%. Most data courtesy ACI. **T4.** First-half air passenger traffic to/from *Paris* (total down 3%, *Germany* up 3%, *UK* down 5%. *US* YTD up 4%.

**Inbound. T14.** Visitor spending. First-2010-data for *Denmark*, *France* (down 8%), *Germany* (up 1%), *Greece* (down 8%), *Italy* (up 1%), *Netherlands*, *Portugal*, *Spain* (up 0%), *Sweden*, *Turkey* (down 1%), courtesy WTO. **T15.** Visitor arrivals. First-2010-data for *Austria* (up 3%), *France* (-2%), *Germany* (+9%), *Italy* (+5%), *Netherlands*, *Russia* (down 1%), *Spain* (down 3%), *Switzerland*, *Turkey* (up 8%), *UK* (down 4%), and *all-Europe* (up 0%), courtesy WTO.

**Outbound. T6.** Outbound travel spending. First-2010-data for *France* (up 3%), *Germany* (up 1%), *Greece*, *Portugal*, *Spain* (up 1%), *Turkey*, courtesy WTO. **T7.** Updated outbound travel totals for *Bulgaria*, *Estonia*, *Germany* (down 2%), *Italy* (plus 7%), *Sweden*, courtesy Eurostat.

**Hotels. T10.** Delayed data again this month.

**Others. T5.** Travel stock market prices. Mixed, but more travel stocks increase than fall. **T8.** *Internet*; longer table this month. **T9.** No *GDS* table this month. **T12.** *Stock price index* for *Europe* (73), *Asia Pacific* (104), and the *World* (75), based on Dec 06.

**Special.** Low-fare-airlines in Asia.

## CURRENT ISSUES

Main contents in current issues of other Travel Business Analyst newsletters and reports:

#### Travel Business Analyst, Asia Pacific:

- China outbound shock.
- Club Med.
- Arrivals first half.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

#### Net Value:

- Expedia's first half; others.
- Excerpts from the single-page **Net Value** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. *Net Value* is delivered only via email.

#### People-in-Travel:

- Goh for Singapore; Franz for Lufthansa; others.
- Excerpts from the single-page **People-in-Travel** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. *People-in-Travel* is delivered only via email.

#### Foxtrots /Trottings (recent):

- Interview with Maldives president; Air Asia's

facts; Asean's tourism rethink.

#### ZERO (recent):

- Unesco's danger list in danger; Green counts (Palma 6/10; PATA 5/10; WTO 2/10; Park Inn Muscat 2/10).

Please contact us with your order or queries, at TBAoffice@gmail.com

Link-up annual subscription rates for current subscribers:

- Travel Business Analyst Europe, with  
- A Travel Business Analyst Asia Pacific €500 (full price €800)  
- A Travel Business Analyst Asia Pacific €500 (full price €800)  
- V Net Value €35 (full price €100)  
- P People-in-Travel €35 (full price €100)  
- A + V €535 (full price €1335)  
- A + P €535 (full price €1335)  
- A + P + V €570 (full price €1370)

- Travel Business Analyst Asia Pacific, with  
- E Travel Business Analyst Europe €500 (full price €800)  
- V Net Value €35 (full price €100)  
- P People-in-Travel €35 (full price €100)  
- E + V €535 (full price €1335)  
- E + P €535 (full price €1335)  
- E + P + V €570 (full price €1370)

See back page for more offers.

# MARKET DATA

## Special

### Low-fare-airlines in Asia Pacific

For all the fuss, low-fare-airlines\* in Asia Pacific are still small. The largest – the Malaysia division of Air Asia, is only 25% the size of Ryanair, Europe's largest LFA (and, in fact, the largest airline overall).

Also, AA's growth rate matches Ryanair's, whereas it should be faster. That said, the aviation environment in Asia is protectionist (not in Australasia, however). For instance, the dream of non-Chinese airlines operating in China, remains just that – a dream.

Fast growth for the international divisions of Jetstar and Virgin are because both are newish airlines.

Perhaps the one to watch is Tiger, a subsidiary of Singapore Airlines. Its Singapore-based airline is still growing fast, and we reckon it could overtake Malaysia's Air Asia in the next 3-4 years.

However, the caveat is that competition for its Australia-based airline (counts not known) is tough. That, and its plans for a Thailand-based airline, may take too much time for the group's biggest weakness – LFA management skills.

\*And hybrids, of which there are a confusing number, even with the same name, such as different divisions of Jetstar and Virgin Blue.

### Seat sales on low-fare-airlines† in Asia Pacific, first half\*

Airline	No,x1000	Growth,%
Air Asia-ID	1841	20.7
Air Asia-MY	7579	13.7
Air Asia-TH	2719	18.1
Air Asia Xt	1034	NA
Jetstar,AU	4067	3.6
Jetstar Asia†	1242	42.9
Jetstar Intl	1938	65.4
Tiger AW, Asia	3377	48.0
Virgin Blue,AU	7844	0.8
Virgin Blue,Intl	1454	21.6
<b>Outside AsPac</b>		
Easyjet	22785	7.4
Ryanair	33487	13.4
Southwest	43169	1.7

Notes: AU = Australia, ID = Indonesia, MY = Malaysia, TH = Thailand. \*Except AAX, Jan-Dec 09. †Estimates by TBA. ‡And hybrids. Source: airlines, Travel Business Analyst,

### 1 Regular-airline traffic\*, 2010

Airline	June 10		YTD									
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	485	-16.7	417	-2.3	2728	1.2	3571	8.5	2243	13.4	62.8	2.7
Air France	4336	0.1	10987	2.4	22328	-3.9	74823	-5.6	59146	-2.4	79.0	2.6
Europe†‡	4455	-0.3	3559	-0.8	22468	-4.6	25623	-8.5	17681	-5.0	69.0	2.6
Alitalia	2095	6.0	2982	16.2	10611	9.2	22107	6.7	15092	23.4	68.3	9.2
Austrian	937	24.8	1467	17.4	4539	13.9	9935	1.7	7423	8.2	74.7	4.4
BMI	593	-11.4	663	-16.8	2824	-22.4	4835	-21.6	3060	-26.0	63.3	-3.8
British AW	2556	-12.5	8776	-11.1	13555	-12.7	64685	-9.8	48150	-10.9	74.4	-0.9
Europe‡	1572	-13.2	1676	-12.9	8008	-14.5	12235	-15.1	8217	-14.7	67.2	0.4
Brussels	448	3.6	629	2.8	2258	1.1	5391	1.0	3247	2.0	60.2	0.6
Czech	403	-4.5	458	-15.5	2135	3.1	3610	-14.2	2375	-4.5	65.8	6.7
Finnair	541	2.1	1432	11.6	2971	-1.6	10415	-1.2	7784	5.5	74.7	4.7
Iberia	1756	-4.9	4437	2.0	9568	-6.1	29666	-4.3	24233	-1.0	81.7	2.8
KLM	2053	6.2	6750	9.7	10624	-0.3	43638	-1.4	35812	2.8	82.1	3.3
LOT-Polish	382	7.7	721	9.1	1811	8.1	3982	1.0	2886	9.4	72.5	5.5
Lufthansa	5331	12.7	11915	9.9	26137	2.5	76695	-0.3	59811	3.4	78.0	2.8
Europe†‡	4250	13.0	3261	15.0	20681	1.2	22584	0.0	15431	2.7	68.3	1.8
SAS	2081	-1.5	2298	-1.1	10313	-4.8	15145	-10.4	11075	-4.8	73.1	4.3
Swiss	1209	-2.1	2586	10.6	6572	2.0	17089	-0.4	13696	5.2	80.1	4.3
TAP	759	13.9	1988	24.8	4086	4.4	15161	4.2	10780	15.1	71.1	6.8
Turkish	2469	13.7	3908	18.7	13080	18.3	29622	19.7	21232	25.3	71.7	3.2
Virgin A'tic	486	5.4	3472	4.6	2510	-4.5	22407	-11.4	18158	-5.5	81.0	5.1
AF+KL	6389	2.0	17737	5.0	32952	-2.8	118461	-4.1	94958	-0.5	80.2	2.9
AF+KL+AZ	8484	2.9	20719	6.5	43562	-0.1	140568	-2.5	110050	2.2	78.3	3.6
BA+IB	4312	-9.6	13213	-7.1	23123	-10.1	94350	-8.2	72383	-7.8	76.7	0.3
LH+LX	6540	9.7	14501	10.0	32710	2.4	93784	-0.3	73507	3.7	78.4	3.1
LH+LX+BD+SN+OS	8517	9.0	17260	9.0	42330	1.3	113945	-1.2	87237	2.6	76.6	2.8

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	3.4	-0.8
Growth,%	75.1	73.9
SF,%		
Easyjet	4538	22785
SS,x1000	9.4	7.4
Growth,%	87.2	86.3
SF,%		
Ryanair	6714	33487
SS,x1000	15.0	13.4
Growth,%	84.0	82.1
SF,%		
Germanwings	738	3457
SS,x1000	11.5	4.0
Growth,%		
Norwegian	1225	5885
SS,x1000	25.4	20.4
Growth,%		
Southwest	7914	43169
SS,x1000	3.3	46.2
Growth,%		

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,%	Apr 10	Growth,%	YTD	Growth,%	YTD	Growth,%	Jul 10	YTD	
SS,mn	115.3	0.2	17.6	-16.3	37.1	3.9	89.3	15.1	NA	NA	
ASKs,mn	437,552	-3.4	66,754	-13.6	197,670	-2.2	434,095	2.3	6.1	2.5	
RPKs,mn	335,997	0.7	51,404	-12.9	154,189	3.6	339,268	12.4	9.2	8.1	
Pax LF,%	76.8	3.2	77.0	0.6	78.0	4.4	78.2	9.8	82.9	78.0	

  

	Jun 10	Growth,%	Mar 10	Growth,%	May 10	Growth,%	Jun 10	Growth,%	Jun 10	YTD
SS,mn	22.8	4.2	20.0	6.0	7.9	12.2	15.0	24.7	NA	NA
ASKs,mn	79,828	0.6	74,608	-2.4	42,988	2.7	73,361	7.7	5.9	2.0
RPKs,mn	64,394	0.0	57,832	5.2	34,700	10.2	58,107	20.0	11.9	7.9
Pax LF,%	80.7	3.2	77.5	5.6	80.7	5.5	79.2	8.1	79.8	77.1

  

	May 10	Growth,%	Feb 10	Growth,%	Apr 10	Growth,%	May 10	Growth,%	May 10	YTD
SS,mn	21.9	4.3	16.1	2.6	7.4	-1.1	14.5	17.0	NA	NA
ASKs,mn	79,073	0.3	64,596	-2.7	38,905	-5.1	74,015	3.7	4.8	1.2
RPKs,mn	60,737	4.6	47,772	2.2	30,504	-2.4	54,796	14.0	11.7	7.2
Pax LF,%	76.8	3.2	74.0	3.6	78.4	2.2	74.0	6.7	76.0	76.5

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	Jun	4,111	6.6	20,502	1.1	Rome*,x2	Jun	3,647	7.2	18,785	4.3
Barcelona*	Jun	2,629	5.1	13,152	3.0	FCO	Jun	3,261	9.1	16,656	5.8
Berlin*,x3	Jun	2,071	11.1	10,121	3.2	Zurich*	Jun	2,000	3.1	10,483	3.0
TXL	Jun	1,408	11.7	6,813	1.4						
Brussels*	Jun	1,587	1.5	7,712	-2.7	Europe total*	Jun	133,141	5.5	635,365	1.7
Copenhagen*	Jun	2,089	9.4	9,884	5.8	intl	Jun	96,624	5.7	446,666	1.1
Frankfurt*,x2	Jun	5,191	5.8	26,122	0.9						
FRA	Jun	4,851	7.0	24,521	1.5						
intl	Jun	4,230	6.2	21,293	1.4						
London,x5	Jun	11,689	-0.9	58,161	-4.6						
LHR*	Aug	6,542	2.5	43,376	-1.6						
intl	Aug	6,066	2.4	40,239	-0.8						
LGW*	Jun	3,048	-0.7	14,165	-4.2						
Madrid*	Jun	4,454	4.8	23,635	3.4						
Milan*,x3	Jun	3,177	5.9	16,095	7.3						
MLX	Jun	1,721	8.6	8,750	5.9						
Moscow*,x2	Jun	4,954	25.2	22,473	29.0						
Paris*,x3	Jun	7,806	3.5	40,450	-1.6						
CDG*	Jun	5,245	2.5	27,137	-1.9						
intl	Jun	4,793	2.2	24,791	-2.1						
ORY*	Jun	2,297	1.7	11,958	-2.4						

  

Europe's 'low-fare' airports,x1000					
Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jun	663	9.8	3,308	7.3
Cologne*	Jun	946	2.1	4,449	0.1
Frankfurt Hahn*	Jun	339	-8.1	1,601	-7.6
Dublin*	Jun	1,822	-6.3	8,495	-15.8
Geneva*	Jun	934	5.2	5,917	3.4
London					
LTN*	Jun	837	-2.9	3,962	-7.6
STN	Jun	1,744	-5.2	8,523	-7.7
Milan Bergamo*	Jun	722	12.0	3,540	7.9
Rome Ciampino*	Jun	386	-6.9	2,128	-6.5
Paris Beauvais*	Jun	265	55.4	1,354	14.1
LFA total†	Jun	8,659	0.0	43,277	-4.6

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	+/-* %	Jun 10	+/-* %	YTD 10	+/-* %	Jun 10	+/-* %	YTD 10	+/-* %	May 10	+/-* %	YTD 10	+/-* %
Belgium	7	9.7	33	14.5	117	6.5	609	-2.5	98	-3.8	543	-7.4	100	6.7	402	-1.2
France	na	na	na	na	616	3.6	3024	-3.3	921	-7.2	4534	-13.0	560	0.6	2031	-7.0
Germany	391	0.0	2001	-5.3	na	na	na	na	991	5.9	5093	1.3	931	8.8	3474	3.8
Ireland	64	-13.9	320	-19.3	122	-10.1	609	-13.5	841	-10.1	4497	-16.4	157	-15.5	637	-21.2
Italy	527	1.4	2733	-2.3	991	4.2	4692	0.7	941	-3.2	4290	-6.1	269	3.6	901	1.4
Netherlands	87	-1.0	480	-1.3	248	9.2	1257	1.8	608	4.5	3235	-3.3	367	-9.8	1442	-13.0
Spain	529	3.1	2596	-2.4	2098	1.4	9162	-1.2	3139	-2.5	12211	-9.2	258	16.2	925	12.1
Switzerland	149	-4.4	849	-3.7	475	2.6	2525	-2.5	375	2.2	2815	-2.3	164	21.9	661	18.1
UK	344	-1.8	1792	-8.8	971	5.3	5037	1.5	na	na	na	na	1344	-7.6	5406	-10.2
US	611	2.4	2722	-2.8	939	6.2	4322	3.9	1544	-3.8	7146	-7.1	na	na	na	na
Total	7721	3.6	32643	-2.7	13329	6.1	63312	2.7	16822	0.4	77790	-4.8	11398	10.5	51350	4.2

Notes: \*Over same period, year earlier. †(Three) Paris airports. 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	Jul 10	Aug 10	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	11.0	11.5	11.0	-3.9	-0.3
British Airways	London	334	187	215	223	3.6	2.1
Easyjet	London	381	353	394	376	-4.6	2.1
Iberia	Madrid	2.29	1.90	2.61	2.67	2.3	0.4
Lufthansa	Frankfurt	12.6	11.8	12.3	13.0	6.0	-1.0
Ryanair	Dublin	8.30	3.30	3.83	3.94	2.9	-5.8
SAS	Sweden	17.1	4.03	26.2	26.1	-0.4	-0.3
<b>Hotels</b>							
Accor	Paris	46.9	38.3	24.9	25.3	1.9	-0.3
InterContinental	London	840	893	1103	1062	-3.7	2.1
Marriott	New York	33.5	27.3	33.8	35.2	4.4	-0.5
Sol Melia	Madrid	11.0	5.90	6.42	6.38	-0.6	0.4
<b>Others</b>							
Avis Europe	London	72.8	26.3	215	201	-6.4	2.1
Carnival	New York	53.5	31.7	34.4	34.4	0.1	-0.5
EADS	Paris	32.0	14.1	18.2	18.2	-0.2	-0.3
Expedia	New York	NA	26.5	21.1	25.2	19.7	-0.5
Fraport	Frankfurt	44.9	36.3	39.4	41.9	6.2	-1.0
Kuoni	Zurich	557	349	324	384	18.5	2.1
Thomas Cook	London	NA	230	187	192	2.9	2.1
TUI	Frankfurt	17.8	5.84	8.19	8.47	3.5	-1.0

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	11.4	0.3	Dect	11.4	7.5
Belgium	Dec	18.8	-4.6	Dect	19.7	9.2
Czech R	Dec	4.6	-0.7	Dect	4.6	5.9
Denmark	Dec	9.5	-3.3	Dect	9.8	11.4
Finland	Dec	4.6	2.7	Dect	4.5	2.1
France	Dec	38.5	-1.9	Dect	43.1	9.6
	Apr‡	39.6	2.9	Dec	38.5	-1.9
Germany	Dec	80.8	-6.3	Dect	91.2	2.3
	Apr‡	81.5	0.9	Dec	80.8	-6.3
Greece	Apr‡	2.9	-15.0	Dec	3.4	-9.5
Hungary	Sep	3.6	-3.2	Dect	3.7	27.4
Ireland	Dec	9.3	-10.9	Dect	10.4	12.0
Italy	Dect†	30.8	4.9	Dec	27.3	8.4
	Dec	29.4	-4.6	Dect	30.8	4.9
Luxembourg	Sep	3.7	-0.3	Dect	3.7	4.0
Netherlands	Dec	21.8	0.4	Dect	21.7	6.2
Norway	Dec	14.2	-3.0	Dect	14.6	16.1
Poland	Dec	9.5	-4.2	Dect	9.9	7.7
Portugal	Apr‡	4.0	4.1	Dec	3.8	-7.7
Russia	Dec	20.8	-12.5	Dect	23.8	12.8
Spain	Mar‡	16.8	1.0	Dec	16.6	-13.8
Sweden	Dec	14.6	-3.7	Dect	15.2	9.4
Switzerland	Dec	10.9	0.0	Dect	10.9	-2.3
Turkey	Apr‡	4.8	17.7	Dec	4.1	18.3
UK	Dect†	68.5	4.4	Dec 07	71.4	4.1
	Dec	57.2	-16.5	Dect	68.5	4.4

Notes: Growth may not tally with previous figure shown. \*2009 unless stated otherwise. †2008. ‡2010. Source: WTO.

Notes: †2008 or ‡2010; full year, based on YTD growth rate shown.

## 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
Bulgaria-BH	Dec	882	4.5	Eurostat
Cyprus-BH	Dec	1,024	-1.5	Eurostat
Czech R-BH	Dec	6,618	-14.0	Eurostat
Estonia-BH	Dec	754	9.0	Eurostat
Finland-BH	Dec	5,910	1.4	Eurostat
France-BH	Dec	24,360	-3.4	Eurostat
Germany-BH	Mar‡	16,982	-2.4	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	Dect	18,020	6.8	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
Spain-BH	Dec	11,580	15.9	Eurostat
Sweden-BH	Dec	10,402	-11.2	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.

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

Company/description	(same)	Period	Number	Previous	Source
Make My Trip:		current			company
Transactions,mn	Yr-Mar 10	current	3.5	2.5	company
Air	Yr-Mar 10	current	1.8	1.3	company
Hotel & packages	Yr-Mar 10	current	0.1	0.1	company
Net revenue, xUS\$m	Yr-Mar 10	current	83.6	68.6	company
US	Yr-Mar 10	current	4.4	4.4	company
Air	Yr-Mar 10	current	32.1	19.2	company
Hotel & packages	Yr-Mar 10	current	50.3	48.6	company
Gross bookings, xUS\$m	Yr-Mar 10	current	466	313	company
Air	Yr-Mar 10	current	409	261	company
Hotel & packages	Yr-Mar 10	current	57.3	52.4	company
Revenue/transaction,US\$	Yr-Mar 10	current	24	27	company
Air	Yr-Mar 10	current	18	15	company
Hotel & packages	Yr-Mar 10	current	458	598	company
Canada	online travel	2009	\$8b	-2%	PCW
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
Iberia.com:					
boarding passes daily	online	2009	16k	+23%	company
insurance policies sold	online	2009	400k	+27%	company
cars rented	online	2009	16k	+14%	company

Notes: See Master Notes, page 6, and Net Value. All \$s are US\$. Source: various.



# MARKET DATA

## 10 Hotel results in Europe\*, July

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>	78.8	69.4	67.6	61.5	162	196.64	210.51	210.11	218.69	154.99	146.10	142.00	134.49	
U-4	72.4	65.5	66.9	60.9	163	197.98	211.13	170.83	178.90	143.32	138.20	114.24	109.02	
5-star	83.3	72.3	68.2	62.0	162	195.83	210.11	245.76	254.91	163.16	151.85	167.71	158.07	
<b>Berlin-all</b>	71.5	66.7	65.1	62.1	148	168.87	192.36	160.60	185.07	120.70	128.26	104.61	114.90	
L-4	75.5	67.4	66.9	60.8	114	118.06	148.14	119.46	135.86	89.13	99.79	79.88	82.61	
U-4	70.1	66.5	64.6	62.4	159	188.23	205.87	172.72	197.56	131.87	136.84	111.65	123.31	
<b>Brussels</b>	NA	65.9	58.2	62.6	119	NA	153.62	125.23	157.44	NA	101.16	72.90	98.61	
L-4	NA	68.6	NA	NA	100	NA	129.03	NA	NA	NA	88.58	NA	NA	
U-4	NA	62.0	NA	NA	147	NA	190.67	NA	NA	NA	118.30	NA	NA	
<b>Copenhagen</b>	NA	74.6	75.6	71.9	951	NA	165.50	177.59	192.61	NA	123.43	134.28	138.45	
<b>Frankfurt-all</b>	57.3	62.9	57.1	56.2	126	129.62	162.85	131.09	160.70	74.29	102.38	74.82	90.30	
L-4	42.8	55.4	38.0	46.9	106	96.94	136.85	111.38	138.59	41.46	75.78	42.36	65.01	
U-4	63.0	65.8	65.1	59.5	132	138.34	171.54	135.96	166.83	87.21	112.94	88.53	99.18	
<b>Geneva</b>	75.0	64.0	67.2	59.0	378	407.82	346.06	389.01	323.01	305.71	221.49	261.39	190.73	
<b>Istanbul</b>	NA	71.1	66.1	59.4	343	NA	223.24	223.47	223.36	NA	158.67	147.68	132.68	
<b>London-all</b>	NA	79.3	90.9	79.5	153	NA	230.08	244.71	204.75	NA	182.40	222.46	162.68	
L-4	NA	80.8	92.6	83.9	99	NA	149.39	146.58	135.63	NA	120.72	135.71	113.81	
U-4	NA	75.1	87.6	74.3	196	NA	294.68	314.36	269.49	NA	221.28	275.45	200.11	
5-star	NA	78.3	90.6	76.1	321	NA	483.05	636.51	460.64	NA	378.45	576.72	350.77	
LHR AP	NA	85.8	93.9	78.0	65	NA	98.63	96.36	96.23	NA	84.66	90.52	75.03	
<b>Madrid</b>	NA	61.8	57.3	52.3	133	NA	172.36	154.44	174.51	NA	106.51	88.46	91.23	
<b>Moscow</b>	78.2	69.7	65.9	62.2	6185	162.43	200.26	195.79	217.08	127.09	139.53	129.00	135.02	
<b>Paris-all</b>	NA	75.8	77.1	69.8	221	NA	286.20	315.00	295.56	NA	217.04	242.87	206.41	
U-4	NA	78.1	81.4	77.4	151	NA	196.30	179.33	203.60	NA	153.21	145.95	157.54	
5-star	NA	77.4	83.3	70.1	328	NA	425.22	504.15	408.07	NA	329.01	419.86	285.92	
CDG AP	NA	71.2	65.0	65.5	108	NA	140.32	126.51	149.21	NA	99.84	82.26	97.72	
<b>Rome</b>	NA	65.3	77.8	63.8	179	NA	231.86	247.17	237.64	NA	151.40	192.18	151.60	
<b>Vienna</b>	91.9	72.6	84.2	58.0	109	170.00	141.58	165.50	298.88	156.18	102.83	139.34	173.32	
<b>Warsaw</b>	65.4	62.5	58.0	63.4	364	98.19	116.15	104.14	76.21	64.19	72.58	60.44	48.34	
<b>Zurich</b>	87.2	75.1	77.4	70.3	190	165.56	173.89	161.42	181.39	144.43	130.53	124.94	127.43	
<b>OTHERS</b>														
<b>Beijing</b>	62.9	57.5	56.1	50.5	703	87.87	103.15	102.48	116.50	55.29	59.30	57.50	58.82	
<b>Dubai*</b>	NA	77.4	70.7	72.3	657	NA	178.86	133.41	168.50	NA	138.38	94.39	121.88	
<b>Los Angeles</b>	76.6	68.3	70.6	64.5	116	118.78	116.01	114.84	115.79	91.03	79.23	81.10	74.68	
<b>Miami</b>	67.9	72.2	64.2	67.2	155	118.33	155.03	116.80	150.73	80.30	112.01	74.98	101.30	
<b>New York</b>	83.4	79.7	80.6	73.8	209	204.68	208.66	182.70	195.86	170.67	166.23	147.30	144.61	
<b>Sydney</b>	82.2	77.7	78.9	78.6	206	162.50	174.44	151.64	150.06	133.61	135.50	119.58	117.90	
<b>Tokyo</b>	67.6	66.8	69.1	63.3	22196	235.63	244.42	237.30	255.09	159.37	163.30	163.95	161.46	
<b>Europe</b>	76.4	69.2	69.8	64.3	na	214.18	210.46	209.35	212.37	169.73	145.85	149.16	136.82	
<b>US†</b>	67.9	58.1	64.1	56.0	98	99.14	97.53	97.18	98.41	67.35	56.65	62.34	55.12	
<b>Asia Pacific‡</b>	70.2	66.2	62.7	60.3	na	130.03	136.90	122.59	131.12	92.75	92.80	78.14	80.75	
<b>World</b>	71.5	64.5	65.5	60.2	na	147.78	148.30	143.04	147.30	109.94	98.43	96.55	90.90	

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	August 2010
Asia Pacific	73
Europe	104
World†	75

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	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	4.1 Q2	9.0	0.8 Jul	1.0	0.0 Aug	2.0	2.7 Jun	
Italy	0.5 Q1	1.7	-0.6 Apr	1.3	0.6 Jun	2.5	3.0 May	
Netherlands	2.1 Q2	3.6	0.0 Jun	1.5	0.3 Aug	1.3	2.3 Aug	
Spain	-1.3 Q1	0.3	-2.4 May	1.5	-1.0 Jun	1.9	2.8 Q1	
Switzerland	3.4 Q2	3.5	4.8 Jul	0.3	-0.8 Aug	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	1.7 Q2	3.9	1.1 Jul	1.6	-0.2 Aug	2.1	3.4 Q1	

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 07	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	Mar†	6.4	2.2	Dec	6.2	-1.8
Estonia	Sep	1.2	-4.6	Dec†	1.0	-7.8
Finland	Dec	3.0	-7.3	Dec†	3.2	5.4
France	Dec†	55.6	-4.6	Dec 07	54.2	7.2
	Apr†	45.6	-7.7	Dec	49.4	-7.9
Germany	Apr†	34.9	0.5	Dec	34.7	-8.5
Greece	Apr†	13.3	-8.0	Dec	14.5	-10.6
Hungary	Sep	6.1	1.3	Dec†	4.7	2.3
Ireland	Dec	5.2	-18.1	Dec†	6.3	-3.3
Italy	Dec†	45.7	-0.1	Dec 07	42.7	2.5
	Mar†	40.8	1.4	Dec	40.2	-7.2
Lithuania	Dec	1.2	-14.3	Dec†	1.3	8.8
Luxemb'g	Dec	4.3	-3.5	Dec†	4.5	3.9
Netherl'ds	Mar†	14.1	13.9	Dec	12.4	-2.3
Norway	Dec	4.8	-4.5	Dec†	5.0	4.5
Poland	Dec	11.7	-0.8	Dec 07	11.8	-3.3
Portugal	Apr†	10.2	5.3	Dec	9.7	-7.0
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	Dec†	61.6	-0.4	Dec 07	57.8	3.6
	Apr†	53.3	0.2	Dec	53.2	-9.0
Sweden	Mar†	12.2	1.0	Dec	12.1	12.5
Switzerl'd	Dec	14.0	-2.8	Dec†	14.4	6.7
Turkey	Apr†	21.0	-1.1	Dec	21.3	-3.2
UK	na	na	na	Dec 07	37.6	2.7
	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 07	435.4	NA

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. \*2009 unless stated otherwise. †2008. ‡2010. Source: WTO.

Notes: †2008 and ‡2010; full year, based on YTD growth rate shown.

## 15 Visitor arrivals in Europe destinations

International arrivals						
Destination	*Jan-	Arrivals	Growth	Source	Stay	PVPD
		x1000	%		days	US\$-C
Albania	Sep	1,808	-12.2	WTO	NA	NA
Andorra	Nov	1,839	-10.7	WTO	2.93	NA
Austria	May†	21,889	2.5	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	74,200	-6.3	WTO	7.16-F	77.69
	Mar†	73,013	-1.6	WTO	7.16-F	79.23
Germany	Apr†	26,477	9.3	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

continued on page 12

# Trends

## 'J-Plan' for airlines

The J-Plan is our name for what we think regular airlines need to survive – survive the cost pressure (if they want to maintain their high level of customer service) and the low-fare-airline (LFA) challenge.

The J-Plan is named after the Qantas group's activities with one of its four Jetstar subsidiary airlines – Jetstar International. Ironically, there is no sign Qantas actually has a J-Plan or that it knows it has stumbled on a way out of its problems – high costs and passenger migration to LFAs.

Many regular airlines have been making poor business decisions – offering near-LFA fare levels even though they have much-higher costs. Some have bought/aligned-with airlines with the same business pattern – notably Air France and Lufthansa. At least Singapore Airlines' 49% ownership in Virgin Atlantic makes sense in that VA operates primarily in another continent – but a world away in terms of management cooperation.

Most customers are no longer willing to pay what were high fares. And it is no surprise that they want lower fares but not less comfort, convenience, etc.

A few airlines have the structure to start a J-Plan airline (JPA). But most are not moving in that direction:

- **Air France.** AF has 25% of Alitalia and (technically about 80%; the structure is complex) of KLM – both in the same market segment. But AF also owns 100% of Irish-registered, UK-based City Jet. CJ is for specific city routes from London City airport, although it could be converted into a JPA if AF recognised the need.

AF also has owns LFA-hybrid Transavia, but that seems to have been a protective move in case business gets bad. There are now signs of that. AF's total seat sales fell 4% in the first half. Time to bring in CJ as a JPA for domestic-France?

- **Alitalia.** Yes, it has Air One, a potential JPA. But Alitalia management cannot overcome its line-staff problem (who want more, and then more), and politics so endemic (also business-politics, now Air France/KLM is a shareholder). Even if Alitalia wanted to make AO a JPA, it probably could not.

- **British Airways.** Has a lower-cost subsidiary, but its Open Skies (sic) is at a higher-level of service. OS should have used the BA name; only if OS becomes BA's JPA is the OS name anything but bad.

- **Cathay Pacific.** Has Dragonair, which

sels is unproven.

LH also has an LFA, Germanwings – but GW has weak growth, perhaps because LH has its own LFA-competing low fares. Even more incoherent, LH has started an out-of-Germany hub, in Milan, but under the LH name.

In many ways, LH is doing nearly everything wrong, and none of its owned airlines except Swiss are doing well.

- **Singapore.** Has a new CEO (see this month's People-in-Travel), and in theory in a good position to operate a JPA

with its lower-cost subsidiary, Silk Air. It also has an apparently-effective LFA, Tiger. But SIA shows no interest in a JPA.

If it had some influence over management of its 49% asset, Virgin Atlantic, that could be useful as a JPA substitute. But it seems SIA's voice counts for nothing at VA.

- **Others.**

- **China.** All three main airlines – Air China, China Eastern, China Southern – have subsidiaries. But lower-cost expansion is not a factor yet, and traffic demand is high enough that costs need not be so closely controlled.

- **Japan.** Both All Nippon and Japan Airlines did have subsidiaries that could have been JPAs. But ANA is a timidly-run airline, and would not be so bold as to have an international strategy. JAL is in financial trouble. Some management would make that a catalyst for change, but at JAL it means just cut 'back to basics'.

- **US.** The airline business structure in the US (such as freedom in operations, reasonably homogenous wages) makes a JPA less suitable. Mergers could have enabled the disappearing airline (such as Northwest after its absorption into Delta) to become a JPA, but for operations outside the US. But US airlines are under such financial pressure that they are unlikely to be thinking of operating outside-US airlines.

### Airlines with JPA potential

Master	JPA*	Comment
Air France	City Jet	CJ is used only for ex-London flights
Alitalia	Air One	AO plans for a Milan hub could be a JPA
British	Open Skies	OS is good name for a JPA; bad otherwise
Cathay	Dragonair	D used primarily as a China-route airline
Iberia	Vueling	V is too far removed in ownership to act as JPA
Lufthansa	see text	Incoherent plans in that L has low fares itself
Qantas	Jetstar Intl	Implemented; JI taking Q's intl growth potential when necessary
Singapore	Silk	SK operates on developmental regional routes, not as JPA

Notes: Not all covered in text, and some additional in text. JPA = J-Plan Airline. \*Potential, except for Qantas; no other airline has implemented what we call a J-Plan. Source: Travel Business Analyst.

could be a perfect JPA. But C seems to want D only for China operations. If C is waiting for D to get domestic-China routes, then this may be good strategy. But that will not happen, because China does not like Hong Kong companies, even if Air China owns part of C, and indeed that AC share means that all other China airlines would work against C and D.

- **Iberia.** IB had a minority share in Clickair, an oddball airline from the start. IB gave C some IB flights to operate – although C was supposed to be an LFA. But C was then merged into Vueling – another hybrid airline. V now operates some IB flights, but it is probably too far removed from IB to become its JPA.

- **Lufthansa.** Assumed to be a smart airline, but its current strategy looks confused at best. It has recently acquired four airlines (Austrian, BMI, Brussels, Swiss), of which two (BMI and Brussels) could be JPAs – particularly as at present BMI is a dud airline and Brus-

continued from page 10

## 15 Visitor arrivals in Europe destinations

### International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Ireland	Oct	7,079	-11.8	WTO	11.0-F	39.06
Italy	Dec	43,239	1.2	WTO	4.36-F	178.42
	Mar†	45,487	5.2	WTO	4.36-F	196.89
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	Mar†	11,092	11.8	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	Mar†	19,148	-1.4	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	52,231	-8.7	WTO	12.7	38.16
	May†	50,769	-2.8	WTO	12.7	68.78

  

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Sweden	Dec	4,875	3.1	WTO	7-E	338.65
Switzerland	Apr†	8,452	1.9	WTO	3.8-F	200.17
Turkey	Dec	25,506	2.0	WTO	8.0	111.68
	May†	27,470	7.7	WTO	8.0	111.68
UK	Dec	28,033	-7.0	WTO	10.1	69.41
	Apr†	26,912	-4.0	WTO	10.1	110.11
Ukraine	Dec	20,745	-18.3	WTO	NA	NA
Europe	Dec	460,007	-5.7	WTO	5-E	na
	Apr†	460,927	0.2	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.

Notes: 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.

## 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: \_\_\_\_\_