

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • NOVEMBER 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: Aug +6E; Jul +9E; Jun +13P; May +12.4; Apr +1.3; Mar +8.5; Feb +8.1; Jan +7.3. 2009: Dec +5.4; Nov +2.4; Oct +0.7; Sep +0.7; Aug -1.5. TBA.
- Europe Travel Industry Index: 2010: Aug +5E; Jul +9E; Jun +4P; May +7.8; Apr -5.8; Mar +4.6; Feb +0.8; Jan +1.7. TBA.
- World airport passengers; ttl, intl: 2010: Jul +6.7 +9.6; Jun +7.4 +10.1; May +7.6 +10.2; Apr -0.9 -5.0. ACI.
- World air traffic, RPKs: Aug +6.4; Jul +9.2; Jun +11.9; May +11.7; Apr -2.4; Mar +10.3; Feb +9.5. IATA.
- World hotel occupancy, pts: 2010: Aug +2.9; Jul +6.0; Jun +7.3; May +6.0; Apr +3.9; Mar +6.3; Feb +2.2. TBA.
- World travel stocks index, on 100: 2010: Sep 85; Aug 75; Jul 73; Jun 66; May 68; Apr 76; Mar 75. TBA.
- World visitor arrivals: 2010: Aug +5.0; Jul +7.0; Jun +9.3; May +10.7; Apr +1.8; Mar +8.9. WTO.
- Europe airlines international seat sales: 2010: Jul +5.0; Jun +4.2; May +4.3; Apr -16.3; Mar +6.0; Feb +2.6. AEA.
- Europe airport passengers; ttl, intl: 2010: Jul +6.4 +6.8; Jun +5.5 +5.7; May +5.2 +5.7; Apr -12.9 -14.3; Mar +7.1 +7.3; Feb +4.2 +4.0. ACI.
- Europe air traffic, RPKs: 2010: Aug +5.0; Jul +6.2; Jun +7.8; May +8.3; Apr -11.7; Mar +6.0. IATA.
- Europe hotel occupancy, pts: 2010: Aug -0.8; Jul +6.7; Jun +8.1; May +4.9; Apr +2.6; Mar -0.4; Feb -0.2. TBA.
- Europe travel stocks index, on 100: 2010: Sep 77; Aug +73; Jul 54; Jun 53; May 53; Apr 59; Mar 60; Feb 52; Jan 53. TBA.
- Europe visitor arrivals: 2010: Aug +2.8; Jul +3.2; Jun +4.2; May +5.8; Apr -2.5. WTO.

contd on p2

Airlines

## Combine results

In 2009, the main airlines in Europe's big-three combines were performing better than the overall combine. Results for this year indicate a reversal for two of the groups – Air France and British Airways.

AF, in its combine, is the worst performer of the three. Even Alitalia is performing better, although after years of decline and new motivation following the AF link, perhaps this is no surprise.

BA, whose merger with Iberia has just got final approvals, looks to be in trouble. Its traffic has been falling for some years, and although earlier this year it showed signs of a return to growth, it is now once again slipping. And badly – near 11% in the period under review. Iberia is also falling, albeit not as fast as BA, but the new combine should be worried about that sizeable 9% fall.

Lufthansa is in trouble for a different reason – its clutch of airlines is still not managing to match results of their parent. LH was at 4%. Looking at just LH+Swiss then growth is still close to 4%, but add in the other three, and the combine result falls to 2%.

In fact, the main restriction comes from UK-based BMI, falling at 21%. Earlier, there seemed a possibility that LH would sell BMI. It may now be too late, until there looks a better chance of growth. The UK is a hard market for regular airlines, because of the growth of low-fare-airlines in the market.

## Combine airline results seats sold

Combine	No,x1000	Growth,%	Growth*,%
AF+KL	39.7	-2.2	-3.3
AF+KL+AZ	52.8	0.3	-3.3
BA+IB	28.2	-8.7	-10.6
LH+LX	39.6	3.6	3.9
LH+LX+BD+SN+OS	51.3	2.5	3.9

Notes: Jan-Jul. AF = Air France, AZ = Alitalia, BA = British, BD = BMI, IB = Iberia, KL = KLM, LH = Lufthansa, LX = Swiss, OS = Austrian, SN = Brussels. \*Main airline (first named). Source: Travel Business Analyst from AEA data.

New brand

## Worldhotel

Frankfurt-based Worldhotels (WHs), a representation and marketing company, plans to add what it calls a 'Full License Model' to its current affiliation model. This is in effect a new hotel brand, as the name 'World-hotel' (singular) will be added to the hotel name, and at various other points in the hotels.

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# MARKET OUTLOOK

## Visitor arrival trends\*, next 12 months

Destination	Number,x1000	Growth,%
France	73,013	-1.6
Spain	50,769	-2.8
UK	26,912	-4.0

Notes: \*Statistical base on past performance. Source: WTO, Travel Business Analyst.

## Resident departure trends\*, next 12 months

Source	Number,x1000	Growth,%
France	23,527	-3.4
Germany	84,832	-0.8
UK	47,384	-8.9

Notes: \*Statistical base on past performance; holiday and business only. Source: Eurostat, Travel Business Analyst.

## Air passenger trends\*, next 12 months

Market	Number,x1000	Growth,%
France†	85,307	-0.3
Germany	139,972	4.1
UK	170,605	-3.2

Notes: \*Statistical base on past performance; arrivals and departures. †Three Paris airports only. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Travel Business Analyst.

## Official\* travel industry forecasts

Item	Date†	Forecast	Source
Airline profits, '11	Sep	\$2.5b,-72%	IATA
Cruise ships Europe, '10-14	Sep	277,+12%	ECC
World visitor arrivals,H2	Sep	+4-5%	WTO/TBA
Cruise ships/berths, '10-14	Jul	32/59k	CLIA
US visitors, '10	Jun	+3%	gov
US visitors, '13	Jun	64m,+5%/yr	gov
US domestic air seat sales, '10	Jun	+0.5%	FAA
US domestic air seat sales, '23	Jun	1b,+2.5%/yr	FAA
World air PKs, '10-12	Jun	+6.4 +4.7 +4.9%	ICAO

Notes: All \$s are US\$. †When forecast made. Source: \*Management statements or documentation from relevant authority.

contd from p1 – Market Monitor

- Air France-KLM seat sales (ttl, Eur/dom): 2010: Sep +1.5 +1.1; Aug -0.8 -0.4; Jul -0.0 -0.8; 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.
- American Airlines seat sales: 2010: Sep +2.7; Aug -0.1; Jul -1.2.
- Amsterdam airport passengers: 2010: Jul +4.4; Jun +6.6; May +5.3; Apr -18.1; Mar +8.4; Feb +5.1.
- Austria visitor arrivals: 2010: Aug -0.8; Jul +9.4; Jun +0.3; May +6.7; Apr -11.1. *Tourmis*.
- Berlin hotels; occupancy (pts), rate: 2010: Aug +3.9 NA; Jul +6.3 +5.2; Jun +9.5 -5.5; May -2.8p -7.9; Apr +5.1p +13.2. *TBA*.
- Berlin Tegel airport passengers: 2010: Jul +11.6; Jun +11.7; May +5.4; Apr -19.9; Mar +5.8. *ACI*.

- British Airways seat sales (ttl, Eur/dom): 2010: Sep +4.3 +6.2; Aug -0.1 +1.8; Jul -0.4 +0.9; Jun -12.5 -13.2; May -14.2 -16.4; Apr -24.5 -26.8.
- Cathay Pacific RPKs, Europe: 2010: Sep +19.2; Aug +7.5; Jul +11.3; Jun +7.1.
- Delta Airlines seat sales: 2010: Sep +5.4; Aug +0.3; Jul -1.9.
- Dubai airport passengers: 2010: Jul +14.3; Jun +9.6; May +13.6. *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: Jul +7.8; Jun +7.0; May +7.1; Apr -16.9; Mar +8.3. *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: Aug +11.4; Jul +9.5; Jun +13.6; May +6.4; Apr +1.1. *PATA*.
- 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: Aug -25.2; Jul -21.6.
- Jet Blue Airways seat sales: 2010: Sep +15.3; Aug +6.6; Jul +7.6.
- London airports international passengers; Heathrow, Stansted: 2010: Sep +7.7 -4.5; Aug +2.4 -6.0; Jul +4.0 -7.0; Jun +1.1 -5.4; May -1.4 -0.1; Apr -20.1 -24.1. *BAA*.
- London hotels; occupancy (pts), rate: 2010: Aug NA; Jul NA; Jun +2.5 NA; May +2.5p +0.7; Apr -7.1p +6.7. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): 2010: Sep +12.1 +13.6;

### Volume 20 Number 11

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## ZERO

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

### World not saved

Conde Nast Traveler, a magazine, must have been surprised that its prestige still needs to be earned in Asia. Its World Savers Congress in Singapore last month was poorly attended. Perhaps the name is one reason; 'World Savers' to a non-US audience might be a religious event, or a budget-travel event, and not necessarily a travel environmental event.

Some comments/pointers from the conference, mostly paraphrased:

- **Abu Dhabi's** Tourism Development & Investment Company, Lee Tabler. Highlighted the developments in Abu Dhabi that are environmentally conscious, although he made no mention of the great majority that are not.

For instance TDIC is working with the Minor Group for an Anantara resort in the desert. TDIC has also created a national park, but much of its work is insignificant.

- **Banyan Resorts**, Ho Kwon Ping. "Any discussion about sustainable growth has to consider China. If we don't do anything in the next 20 years we are going to have a China with no sustainability. Yes, there are a lot of people in power who do not care, but there are also a lot who are concerned. Abu Dhabi has shown what state-owned companies can do.

"At Banyan we have about 30 projects, but our building specifications now note that we will use not real wood, and not real stone. So we specify the type of product, but not the supplier.

"We have developed resorts in villages in China where we have become not only a tourism development, but a social

development. We just try to do it differently. All our treks go to villages and there are no dances."

- **Carlson Hotels**, Hubert Joly. "New-build hotels are moving in the right direction. All our hotels have to report what they are doing for the environment. Payback on a new-build [environmentally-friendly hotel] is 4/5 years rather than two years."

- **Minor Group**, William Heinecke. "Businesses are more accountable to the public. They have to be profitable, but the pressure is coming from the customers." "You need to get the staff behind the plan. We have a day when we close our offices around the world, and get staff to go out into the community."

- **Six Senses Resorts**, Sonu Shivdasani. "Without tourism we would not have conservation. It is not a problem; it is a dilemma. Human beings need to travel. We need to accept that people will travel."

- **Willie Smits** won the US\$20,000 Environmental Award prize, most deservedly. He has a 2000ha reserve in Sulawesi, Indonesia, on which he has done much – including planting sugar palms, introducing orang-utans, and establishing an animal rescue centre. He has also opened a 26-room ecolodge in the reserve.

- Other comments:

- Earth Check**. "In the UK since April, carbon has been a negative factor on a company balance sheet (although important is that it is on the balance sheet)." "There are few checks by third-parties on environmental checking." "We have failed some companies in our audit."

- Sustainable business is good business.

### Awards

Green awards are falling out of the forest, and it is becoming ever harder to determine credibility – even when impressive-sounding bodies, such as Earth Check, Green Globe –

are involved.

To help balance this, we look for and report on – well - balance.

- Although we do not like the accolade, and we do not feel Skål International is the right body to determine this, the Crowne Plaza Copenhagen Towers has been named the world's greenest hotel.

However, the hotel is indeed impressive:

- The hotel facades over floors 5-25 are covered by solar panels, which produce 170,000kwh a year - equivalent to the energy consumption of 55 homes.

- A groundwater-based cooling and heating system is expected to reduce the energy used for heating and cooling the hotel by at least 80%.

- The overall result of all energy saving initiatives is a 53% reduction in the hotel's energy consumption and an estimated 1.4 tonnes yearly saving in the hotel's carbon emissions.

- The hotel uses low-energy light sources, light management, and water saving. Items such as shampoo bottles, toothbrushes and showercaps are bio-degradable. The restaurant uses local and organic raw materials, and food waste is turned into bio gas and fertiliser.

- Guests can use the hotel's electricity-producing bikes. If they produce 10kwh they get a free meal.

- The hotel is considered a carbon neutral building.

- The Mashovhela Lodge (in the Soutpansberg mountains in Limpopo, South Africa) has won the Imvelo Award for Energy Management. The property has never been attached to the state power-grid. Among its operating systems:

- Water is heated by solar energy, supplemented by (eucalyptus) wood-fired boilers.

- Electricity comes from photovoltaic solar energy, supplemented by diesel generators. However, it plans (no date) to use bio-diesel for its generators as well as wood gas from biomass.

For an annual fee, US\$40-50,000, various services will be offered. Including, for example, a personal website for the hotel. The hotels are not required to standardise their hardware – in the way that, say, a Hilton would – although WH-brand hotels will need to meet WHs' quality criteria. The hotels will be reviewed twice yearly in secret-guest visits.

Five hotels are due to become the first branded WHs. The first is due this month in Almaty, Kazakhstan, followed by Frankfurt and Vienna in December, then Munich and Hamburg in January. WH targets 50 branded hotels by 2013, new as well as existing members.

This year Worldhotels will have added near 50 represented hotels, taking it above 100,000 rooms (to 110,000). Over January-August the group's roomnight sales increased 34% and room revenue more, 49%. Even compared with 2008, this year's roomnight sales increased 18% with room revenue up 15%.

(An interview with managing director Robert Hornman is scheduled for the December issue of *People-in-Travel*.)

WTO, US

## Measuring up

• The **WTO** (World Tourism Organisation) reports a 7% increase in worldwide visitor arrivals over January-August, taking the total above that in 2008. *The financial crisis had already started by that time in the US, although most measures count from the closure of Lehman Brothers in September 2008, through late-2009.*

By region, Europe increased 3%, the Americas 8%, Asia Pacific 14%.

There was a 4.2% drop in visitors over all-2009. The WTO now forecasts a 5-6% growth for all-2010, and 4-5% in 2011. In mid-year, it was forecasting 3-4% growth for all-2010.

• The US department of commerce forecasts **US inbound travel** will have increased 9% this year, and then increase at an annual 6-9% through 2015. These are total arrival figures, including arrivals from Canada and Mexico.

That 9% would offset the 5.5% decline in arrivals registered in 2009. *But the DoC's forecast looks*

*too low; first-half growth was 28.3%, and although this rate will likely have slowed in the second half, not by much. We expect at least 15% growth over the whole year.*

This year, China arrivals in the US are expected to grow fast. But although that market's 40% looks impressive, it is not, given that China-US travel has been artificially suppressed for a long time. And that two other markets that have not been suppressed, are expected to grow almost as fast – Brazil 35% and Korea 35%.

The top-two US market sources, Canada and Mexico, are forecast to increase 10% (C) and 9% (M) this year, then 47% (C) and 49% (M) over 2009-15.

Europe, Brazil, US

## Outbound trends

Surveys commissioned by ITB Berlin found\*:

• **Brazil.** 49% of those surveyed plan to travel in 2011, and 21% plan to travel similar to this year.

• **France.** 20% have no travel plans, 41% plan to travel similar to this year, and 22% plan more trips.

• **Germany.** 13% have no travel plans, 49% plan to travel similar to this year, 16% plan more trips, and 22% plan to travel less.

• **India.** 43% plan one or more trips, and 33% plan to travel similar to this year.

• **Switzerland.** 8% have no travel plans, 47% plan to travel similar to this year, and 32% plan more trips.

• **US.** 16% are unlikely to travel, 34% plan to travel similar to this year, 19% more trips, and 32% plan to travel less.

\*Notes: ITB does not flag that these findings seem unlikely to tally with actual travel numbers. And all-important comparative data is not shown (16% of US residents are unlikely to travel in 2011; is that the same, more, or less than this year?)

## Briefs

• **Easyjet** has bought rights to its name from its founder, Stelios Haji-Ioannou, who still owns 36% of the airline.

The rights are for minimum 10 and maximum 50 years for an annual payment of 0.25% of total revenue. This is fixed at US\$6.1mn (at US\$1 to £0.64) for the first year and

US\$7.7mn for the second.

This high royalty rate should surely prompt Easyjet to steadily change its name so this financial burden will cease after about five years.

• **Site** has conducted a survey of Germany's incentive market. Some findings:

• Incentive trip length-of-stay is 3.2 days.

• Most comprise 20-99 participants.

• Budget for domestic-Germany incentive trips averages US\$572 (at US\$1 to €0.76) per participant per day. For international trips, US\$796.

• Incentive trips are trending shorter, more are in Europe than inter-continental, and more are in Germany than Europe.

• Yet programs are becoming more intensive, and include more elements (such as meetings/conferences, education, training and business, plus leisure, fun, sports, and social issues).

• **Conrad Hotels**, part of the **Hilton** group, has announced 14 hotel projects worldwide. This growth would double Conrad's size over the next three years; it currently operates 15 hotels.

*Since the merger of the two Hilton companies, growth at Conrad – which was a division of US-based Hilton Hotels Corporation – has been slow. This was partly because there was a difference in quality and perception at Hiltons – some were 3-star and some matched Conrad's 5-star.*

## Planned Conrad hotels

Location	Opening	Rooms
Algarve, Portugal	Q2 2011	158
Bangalore, India	Q1 2013	250
Beijing	Q1 2012	325
Dalian, China	Q1 2012	153
Dubai	Q4 2011	559
Fiji	Q4 2012	100
Guangzhou	Q4 2013	306
Koh Samui, Thailand	Q1 2011	V-66
Mumbai	Q3 2014	245
New York	Q4 2011	463
Sanya, Hainan, China	Q4 2010	V-101
Seoul	Q1 2012	460
Tianjin, China	Q4 2013	339
Ubud, Bali	Q4 2013	V-80

Notes: V = villas. Source: Hilton.

Aug +9.2 +12.0; Jul +10.3 +12.2; Jun +11.6 +13.0; May +10.5 +11.0.

- Netherlands visitor arrivals: 2010: Mar +20.0; Feb +9.8; Jan +3.9. 2009: Dec -0.3. *WTO*.
- Paris CDG airport passengers: 2010: Jul +3.2; Jun +2.5; May +3.5. *ACI*.
- Paris hotels; occupancy (pts), rate: 2010: Aug NA; Jul NA; Jun +6.5 -10.5; May +9.7p -6.8; Apr -0.8p -0.5; Mar +7.3p -0.6. *TBA*.
- Rome FCO airport passengers: 2010: Jul +8.0; Jun +9.1; May +5.1. *ACI*.
- Ryanair seat sales: 2010: Aug +11.6; Jul +15.0; Jun +15.0; May +17.4; Apr +17.0; Mar +13.1; Feb +5.9.
- Southwest Airlines seat sales: 2010: Sep +2.2; Aug +3.4; Jul +1.2.
- Spain visitor arrivals: 2010: Sep +4.2; Aug +4.0; Jul +4.5; Jun +1.7; May +1.1; Apr -13.3. *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: Aug -0.2; Jul -0.7; Jun -1.7; May -9.0; Apr -16.5; Mar -8.9. *gov*.
- UK visitor arrivals: 2010: Aug +1.6; Jul +5.8; Jun -3.9; May

+8.4; Apr -10.8; Mar -10.6. *gov*.

- United Airlines seat sales: 2010: Sep -0.1; Aug -5.1; Jul -6.6; Jun -4.7; May -5.7; Apr -6.5.
- US air international passengers: 2010: Jun +10.2; May +10.5; Apr -4.3. *gov*.
- US hotels occupancy: 2010: Sep +6.7; Aug +6.4; Jul +7.0. *Smith*.
- US hotel rooms planned: 2010: Sep -21.9; Aug -24.2; Jul -26.4. *Smith*.
- US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: 2010: Sep +16.5; Aug +21.6; Jul +14.5. *ARC*.
- US visitor arrivals: 2010: Jun +30.6; May +33.4; Apr +17.4; Mar +28.3. *PATA*.

### Market Headlines

Full-year market results. (none)

### Main News

#### Corporate

- Continental vanishes into United Airlines.
- Virgin Group launched Virgin Hotels, initially in North America.

#### Market

(none)

## Headlines

### Comments on tables pages 6-12

**Aviation. T1.** Airlines. See Market Intelligence for report on airline combines. Some notable YTD trends - *Aegean*, which earlier looked a promising successor to the Olympic debacle is now suffering (falling 1%), presumably from Greece's economic debacle; *Alitalia* is up 9% (helping show better results for the Air France grouping), although this is an airline much reduced (same size as KLM, for instance); and *Austrian* is at last producing good results for its Lufthansa owner (up 15%). Among LFAs/hybrids, *Ryanair* is still growing strong (up 13%). On present trends it will overtake *Southwest* in seat sales around mid-2011. That would make it the biggest airline in the world. For sure, its CEO will shout that from the rooftops, but we advise him to check that by that time, China Southern has not become the one to beat. **T2.** First-three-quarters for IATA member airlines; traffic up 8%. **T3.** Airports. YTD for all-Europe (total +2%, international +2%, 'low-fare' -4%), courtesy ACI. **T4.** YTD Paris (thru Jul; month is Aug) -1%, Germany +3%, UK -4%, US +3%.

**Inbound. T14.** Visitor spending updates for *Bulgaria*, *Cyprus*, *Serbia*, courtesy WTO. **T15.** Visitor arrivals updates for *Andorra*, *Bulgaria*, *Croatia*, *Cyprus*, *Czech R*, *Hungary* (up 7%), *Ukraine*, courtesy WTO.

**Outbound. T6.** Outbound travel spending. Updates for *Hungary*, *Netherlands* (up 4%), *Norway* (up 3%), *Sweden* (up 6%), courtesy WTO. **T7.** Full-year for Greece (down 14%). Updated data for UK (H1, down 9%), but still incomplete data for 2009. Updated outbound travel totals for *Austria* (down 6%), *Belgium* (down 7%), *Finland*, *Germany* (down, yes, 1%), *Norway*, *Spain* (up, yes, 5%), courtesy Eurostat.

**Hotels. T10.** YTD occupancy up 5 points to 69%, but average room rate down (in US\$ terms) US\$3 to US\$207, making yield up US\$6 to US\$144.

**Others. T5.** Travel stock market prices. Most grow, but about half grow less than their local market. **T8.** *Internet*; expanded table this month. **T9.** *GDS*; table held over this month; no change. **T12.** *Eurotunnel*. Finally, strong growth in car traffic – but still 44% below its peak, more than 10 years earlier! **T13.** Economic indicators. Not wonderful but at least there is growth – except for *Spain*.

## CURRENT ISSUES

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

### Travel Business Analyst, Asia Pacific:

- Macau; double Big Mac.
- Plus: Market Monitor; World Travel Industry Index; ZER0; Market Headlines; Market Outlook; and 18 regular tables of market data.

### Net Value:

- What WIT; Elong's 2010; ComScore web counts; 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.
- What WIT; Elong's 2010; ComScore web counts; 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):

- Companies' name game; Report on reports; Imex/ Ryanair – Funny/grimacing.

### ZERO (recent):

- World not saved; Green awards; Green counts (Palma 6/10; PATA 5/10; WTO 2/10; Park Inn Muscat 2/10).

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See back page for more offers.

# MARKET DATA

## Special

### Future travel

Amadeus has published a future-of-travel report (although the title is actually an arcane Travel Gold Rush), including a number of forecasts by Oxford Economics - UK-based but not linked to the eponymous university.

Working on OE's data, see table, it forecasts a 4.0% annual increase in inbound travel in the 10 years to 2020. And a 4.7% annual increase in outbound travel. That these numbers do not tally tells us that OE is measuring actual departures and not, as many others do, the addition of all arrivals.

In turn, this tells us that, on average, each outbound traveller today produces almost 1.6 arrivals, and that by 2020 OE expects it will be slightly fewer, 1.5.

In terms of trends, OE follows most forecasters in expecting a fall in share for Europe and North America (but not in inbound), and growth for Asia Pacific.

### Forecast travel patterns, mn

Inbound	2020	AAGR,%	Share,%	2010	Share,%
Europe	1383	3.3	55.9	996	59.5
North America	258	4.1	10.4	172	10.3
Asia Pacific	535	5.8	21.7	306	18.3
<b>Outbound</b>					
Europe	855	4.1	51.5	571	54.2
North America	149	4.0	9.0	101	9.6
Asia Pacific	447	6.0	27.0	250	23.7

Notes: AAGR = annual average growth rate, 2010-20. Source: Oxford Economics, Amadeus.

## 1 Regular-airline traffic\*, 2010

Airline	July 10				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	595	-8.7	501	1.5	3323	-0.7	4212	7.0	2743	11.1	65.1	2.4
Air France	4611	-0.1	12262	0.2	26939	-3.3	89321	-4.8	71408	-2.0	79.9	2.3
Europe±	4645	-0.7	3813	-1.4	27113	-4.0	30446	-7.9	21494	-4.4	70.6	2.6
Alitalia	2399	8.3	3276	12.5	13010	9.1	26444	7.0	18368	21.3	69.5	8.2
Austrian	984	22.9	1617	13.0	5523	15.4	11890	2.6	9040	9.0	76.0	4.5
BMI	622	-15.8	743	-18.3	3445	-21.3	5848	-20.5	3803	-24.6	65.0	-3.5
British AW	3189	-0.4	10508	-2.6	16744	-10.6	77191	-8.6	58658	-9.5	76.0	-0.7
Europe±	2011	1.0	2119	-1.8	10019	-11.8	14814	-13.1	10336	-12.0	69.8	0.9
Brussels	477	2.6	772	5.7	2734	1.3	6450	2.1	4019	2.7	62.3	0.3
Czech	470	-0.8	573	-12.1	2605	2.3	4336	-15.0	2948	-6.1	68.0	6.4
Finnair	542	-3.9	1562	2.7	3513	-1.9	12345	-0.5	9347	5.0	75.7	4.0
Iberia	1897	-4.8	4966	5.2	11465	-5.9	35348	-3.4	29199	0.0	82.6	2.8
KLM	2187	1.9	7246	3.4	12811	0.1	51772	-0.9	43059	2.9	83.2	3.1
LOT-Polish	412	12.4	802	7.5	2223	8.9	4967	1.9	3688	9.0	74.3	4.8
Lufthansa	5541	11.2	12872	6.9	31678	3.9	91835	0.4	72683	4.0	79.1	2.7
Europe±	4350	12.2	3425	15.5	25031	3.0	27037	1.8	18856	4.8	69.7	1.9
SAS	1729	2.0	2224	0.2	12042	-3.9	17749	-9.1	13299	-4.0	74.9	4.0
Swiss	1315	5.3	2791	9.7	7888	2.5	20288	1.0	16487	6.0	81.3	3.8
TAP	941	6.9	2497	12.3	5004	4.4	18282	3.9	13278	14.6	72.6	6.7
Turkish	2914	18.9	4699	19.9	15994	18.4	35518	18.6	25931	24.3	73.0	3.3
Virgin A'tic	514	3.4	3667	2.3	3023	-3.3	26645	-10.5	21825	-4.3	81.9	5.3
AF+KL	6798	0.5	19509	1.3	39750	-2.2	141093	-3.4	114467	-0.2	81.1	2.6
AF+KL+AZ	9197	2.4	22785	2.8	52759	0.3	167536	-1.9	132835	2.3	79.3	3.3
BA+IB	5087	-2.1	15474	-0.2	28210	-8.7	112539	-7.0	87857	-6.5	78.1	0.4
LH+LX	6856	10.0	15662	7.4	39566	3.6	112124	0.5	89169	4.3	79.5	2.9
LH+LX+BD+SN+OS	8938	8.5	18794	6.5	51268	2.5	136312	-0.3	106031	3.2	77.8	2.7

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	Jul 10	YTD
Air Berlin	3329	17557
SS,x1000	3329	17557
Growth,%	3.9	0.0
SF,%	81.2	77.5
Easyjet	5022	27807
SS,x1000	5022	27807
Growth,%	7.7	7.4
SF,%	90.9	88.6
Ryanair	7607	41094
SS,x1000	7607	41094
Growth,%	13.1	13.3
SF,%	88.0	85.0
Germanwings	829	4286
SS,x1000	829	4286
Growth,%	14.5	5.9
Norwegian	1323	7208
SS,x1000	1323	7208
Growth,%	26.1	21.4
Southwest	8172	51341
SS,x1000	8172	51341
Growth,%	1.2	41.6

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

# MARKET DATA

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

Item	Europe,AEA				US,BTS			Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	May 10	Growth,%	YTD	Growth,%	YTD	Growth,%	Sep 10	YTD	
SS,mn	140.6	0.5	21.9	4.3	45.7	4.7	106.3	15.7	NA	NA	
ASKs,mn	523,525	-2.6	79,073	0.3	242,714	-1.0	511,903	3.0	7.3	3.6	
RPKs,mn	408,408	1.3	60,737	4.6	192,380	4.7	402,724	12.4	10.5	8.3	
Pax LF,%	78.0	3.0	76.8	3.2	79.3	4.3	78.7	9.2	80.0	78.7	
	Jul 10	Growth,%	Apr 10	Growth,%	Jun 10	Growth,%	Jul 10	Growth,%	Aug 10	YTD	
SS,mn	25.3	5.0	17.6	-16.3	8.6	8.6	17.0	19.0	NA	NA	
ASKs,mn	85,974	1.7	66,754	-13.6	45,043	4.3	77,808	6.9	5.5	3.0	
RPKs,mn	72,411	3.9	51,404	-12.9	38,191	9.2	63,456	12.7	6.4	7.9	
Pax LF,%	84.2	1.8	77.0	0.6	84.8	3.8	81.6	4.2	81.6	78.5	
	Jun 10	Growth,%	Mar 10	Growth,%	May 10	Growth,%	Jun 10	Growth,%	Jul 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	6.1	2.5	
RPKs,mn	64,394	0.0	57,832	5.2	34,700	10.2	58,107	20.0	9.2	8.1	
Pax LF,%	80.7	3.2	77.5	5.6	80.7	5.5	79.2	8.1	82.9	78.0	

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

## 3 Passengers in 2010 through: Europe's leading airports and city-group airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Jul	4,738	4.4	25,239	1.7	Rome*,x2	Jul	4,046	5.8	22,831	4.5
Barcelona*	Jul	2,973	5.1	16,125	3.4	FCO	Jul	3,642	8.0	20,298	6.2
Berlin*,x3	Jul	2,163	10.0	12,283	4.4	Zurich*	Jul	2,254	5.8	12,736	3.5
TXL	Jul	1,432	11.6	8,245	3.0						
Brussels*	Jul	1,858	2.1	9,569	-1.8	Europe total*	Jul	150,390	6.4	785,755	2.4
Copenhagen*	Jul	2,215	11.3	12,099	6.8	intl	Jul	111,771	6.8	558,437	2.1
Frankfurt*,x2	Jul	5,674	6.5	31,796	1.9						
FRA	Jul	5,281	7.8	29,802	2.6						
intl	Jul	4,687	7.5	25,980	2.5						
London,x5	Jul	13,367	-0.4	71,528	-3.8						
LHR*	Sep	6,221	7.6	49,597	-0.6						
intl	Sep	5,729	7.7	45,968	0.2						
LGW*	Jul	3,434	-3.0	17,599	-4.0						
Madrid*	Jul	4,915	2.0	28,550	3.1						
Milan*,x3	Jul	3,543	6.8	19,639	7.2						
MXP	Jul	1,921	10.7	10,671	6.7						
Moscow*,x2	Jul	5,667	26.0	28,140	28.4						
Paris*,x3	Jul	8,794	4.8	49,244	-0.5						
CDG*	Jul	5,896	3.2	33,033	-1.0						
intl	Jul	5,403	3.0	30,193	-1.2						
ORY*	Jul	2,605	2.8	14,563	-1.5						

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jul	731	6.9	4,039	7.2
Cologne*	Jul	1,036	-0.2	5,485	0.1
Frankfurt Hahn*	Jul	392	-8.3	1,993	-7.8
Dublin*	Jul	2,027	-4.3	10,522	-13.8
Geneva*	Jul	1,124	7.3	7,041	4.0
London					
LTN*	Jul	937	-4.4	4,899	-7.0
STN	Jul	2,026	-7.2	10,549	-7.6
Milan Bergamo*	Jul	792	6.1	4,332	7.5
Rome Ciampino*	Jul	404	-10.8	2,533	-7.2
Paris Beauvais*	Jul	293	19.0	1,647	15.0
LFA total†	Jul	9,762	-1.6	53,040	-4.0

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‡			
	Aug 10	+/-* %	YTD 10	+/-* %	Jul 10	+/-* %	YTD 10	+/-* %	Jul 10	+/-* %	YTD 10	+/-* %	Jun 10	+/-* %	YTD 10	+/-* %
Belgium	12	21.2	55	15.5	99	-5.4	708	-2.9	99	-4.7	642	-7.0	105	6.9	507	0.4
France	na	na	na	na	617	1.7	3641	-2.5	1135	-5.9	5669	-11.7	589	0.7	2621	-5.4
Germany	338	0.7	2716	-4.0	na	na	na	na	1108	6.8	6201	2.3	958	6.8	4432	4.4
Ireland	67	-5.1	457	-16.6	138	-9.6	747	-12.8	917	-10.5	5414	-15.4	206	2.4	843	-16.5
Italy	584	5.4	3868	-0.4	1069	4.4	5761	1.4	1097	-3.7	5387	-5.6	321	11.3	1222	3.8
Netherlands	84	-11.7	653	-4.2	254	8.0	1511	2.8	633	0.5	3868	-2.7	409	3.5	1852	-9.8
Spain	618	5.5	3817	-0.3	2428	5.0	11590	0.0	3631	-1.0	15842	-7.5	286	17.3	1211	13.3
Switzerland	124	-1.6	1114	-3.7	467	4.3	2991	-1.5	454	5.8	3269	-1.3	181	16.5	842	17.8
UK	345	-0.4	2518	-6.6	1096	7.4	6133	2.5	na	na	na	na	1474	-3.4	6880	-8.8
US	629	-0.4	3995	-1.8	1001	5.0	5323	4.1	1656	-1.3	8802	-6.1	na	na	na	na
Total	8794	4.8	49244	-0.5	14958	7.2	78270	3.5	19124	0.7	96915	-3.8	12354	10.2	63704	5.3

Notes: \*Over same period, year earlier. †(Three) Paris airports; total is Jul and Jan-Jul. 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	Aug 10	Sep 10	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	11.0	11.0	11.3	2.8	2.9
British Airways	London	334	187	223	246	10.3	3.7
Easyjet	London	381	353	376	367	-2.4	3.7
Iberia	Madrid	2.29	1.90	2.67	2.88	7.9	-0.5
Lufthansa	Frankfurt	12.6	11.8	13.0	13.6	4.0	2.7
Ryanair	Dublin	8.30	3.30	3.94	3.86	-2.0	-3.2
SAS	Sweden	17.1	4.03	26.1	25.1	-3.8	4.9
<b>Hotels</b>							
Accor	Paris	46.9	38.3	25.3	26.6	4.9	2.9
InterContinental	London	840	893	1062	1150	8.3	3.7
Marriott	New York	33.5	27.3	35.2	35.9	1.8	5.0
Sol Melia	Madrid	11.0	5.90	6.38	6.58	3.2	-0.5
<b>Others</b>							
Avis Europe	London	72.8	26.3	201	217	7.6	3.7
Carnival	New York	53.5	31.7	34.4	38.6	12.2	5.0
EADS	Paris	32.0	14.1	18.2	18.8	3.3	2.9
Expedia	New York	NA	26.5	25.2	28.6	13.2	5.0
Fraport	Frankfurt	44.9	36.3	41.9	44.1	5.2	2.7
Kuoni	Zurich	557	349	384	396	3.1	-0.3
Thomas Cook	London	NA	230	192	175	-8.9	3.7
TUI	Frankfurt	17.8	5.84	8.47	8.98	5.9	2.7

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.

## 7 Outbound travel by residents

Country	Jan thru*	Departures x1000	Growth	
			%	Source:
Austria-BH	Jun‡	4,169	-6.1	Eurostat
Belgium-BH	Jun‡	3,739	-7.2	Eurostat
Bulgaria-BH	Dec	882	4.5	Eurostat
Cyprus-BH	Dec	1,024	-1.5	Eurostat
Finland-BH	Jun‡	3,197	11.1	Eurostat
France-BH	Dec	24,360	-3.4	Eurostat
Germany-BH	Jun‡	38,729	-0.8	Eurostat
Greece-BH	Dec	1,266	-14.5	Eurostat
Hungary-BH	Dec	4,556	-9.9	Eurostat
Italy	Dec†	18,020	6.8	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
Norway-BH	Jun‡	3,450	14.2	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	Jun‡	5,239	5.0	Eurostat
UK	Jun‡	22,059	-8.9	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.

## 6 Spending on foreign travel by residents

Source	Jan-	US\$bn	+/-,%	Jan*-	US\$bn	+/-,%
Austria	Dec	11.4	0.3	Dec†	11.4	7.5
Belgium	Dec	18.8	-4.6	Dec†	19.7	9.2
Czech R	Dec	4.6	-0.7	Dec†	4.6	5.9
Denmark	Dec	9.5	-3.3	Dec†	9.8	11.4
Finland	Dec	4.6	2.7	Dec†	4.5	2.1
France	Dec	38.5	-1.9	Dec†	43.1	9.6
	Apr‡	39.6	2.9	Dec	38.5	-1.9
Germany	Dec	80.8	-6.3	Dec†	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	Dec	4.3	7.1	Dec†	3.7	27.4
Ireland	Dec	9.3	-10.9	Dec†	10.4	12.0
Italy	Dec†	30.8	4.9	Dec	27.3	8.4
	Dec	29.4	-4.6	Dec†	30.8	4.9
Luxembourg	Sep	3.7	-0.3	Dec†	3.7	4.0
Netherlands	Mar‡	21.5	4.1	Dec†	21.7	6.2
Norway	Mar‡	13.1	3.1	Dec†	14.6	16.1
Poland	Dec	9.5	-4.2	Dec†	9.9	7.7
Portugal	Apr‡	4.0	4.1	Dec	3.8	-7.7
Russia	Dec	20.8	-12.5	Dec†	23.8	12.8
Spain	Mar‡	16.8	1.0	Dec	16.6	-13.8
Sweden	Mar‡	13.3	5.6	Dec†	15.2	9.4
Switzerland	Dec	10.9	0.0	Dec†	10.9	-2.3
Turkey	Apr‡	4.8	17.7	Dec	4.1	18.3
UK	Dec†	68.5	4.4	Dec 07	71.4	4.1
	Dec	57.2	-16.5	Dec†	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.

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

Company/description	(same)	Period	Number	Previous	Source
Expedia group	bookings,\$b	H 10	13	+14%	company
US	bookings,\$b	H 10	9	+23%	company
Non-US	bookings,\$b	H 10	5	+35%	company
agency	bookings,\$b	H 10	8	+29%	company
merchant	bookings,\$b	H 10	5	+15%	company
transactions	mn	H 10	33	+14%	company
roomnights	% growth	H 10	+15%	+20%	company
room rates	% growth	H 10	+1%	-19%	company
air tickets	% growth	H 10	+14%	+5%	company
air fares	% growth	H 10	+13%	-18%	company
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\$mn	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\$mn	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

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



# MARKET DATA

## 10 Hotel results in Europe\*, August

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	70.6	67.6	62.2	161	197.54	209.27	210.11	215.04	155.57	147.68	142.00	133.73	
U-4	76.4	66.8	66.9	62.3	161	193.61	209.23	170.83	176.43	147.86	139.76	114.24	109.93	
5-star	80.4	73.3	68.2	62.1	161	200.16	209.29	245.76	250.93	160.96	153.43	167.71	155.77	
<b>Berlin-all</b>	69.1	66.9	65.1	62.3	144	138.31	186.41	160.60	181.36	95.55	124.80	104.61	113.05	
L-4	76.5	68.5	66.9	62.2	111	114.46	143.77	119.46	132.35	87.59	98.49	79.88	82.38	
U-4	66.5	66.5	64.6	62.4	154	148.01	199.92	172.72	194.25	98.36	132.88	111.65	121.13	
<b>Brussels</b>	NA	64.2	58.2	62.5	115	NA	148.65	125.23	151.04	NA	95.38	72.90	94.34	
L-4	NA	67.4	NA	NA	96	NA	124.31	NA	NA	NA	83.83	NA	NA	
U-4	NA	59.7	NA	NA	144	NA	186.10	NA	NA	NA	111.12	NA	NA	
<b>Copenhagen</b>	NA	76.5	75.6	74.0	960	NA	167.13	177.59	190.38	NA	127.88	134.28	140.86	
<b>Frankfurt-all</b>	52.3	61.5	57.1	55.3	123	122.05	158.76	131.09	156.04	63.84	97.69	74.82	86.29	
L-4	42.5	53.8	38.0	46.5	103	94.63	132.87	111.38	137.78	40.24	71.44	42.36	64.06	
U-4	56.2	64.6	65.1	59.0	129	130.22	167.31	135.96	162.12	73.12	108.11	88.53	95.68	
<b>Geneva</b>	61.4	63.7	67.2	58.9	374	339.65	342.88	389.01	329.96	208.57	218.34	261.39	194.41	
<b>Istanbul</b>	NA	71.2	66.1	60.0	342	NA	222.58	223.47	221.88	NA	158.38	147.68	133.21	
<b>London-all</b>	NA	79.4	90.9	79.2	152	NA	228.94	244.71	208.08	NA	181.80	222.46	164.75	
L-4	NA	81.2	92.6	84.0	99	NA	149.26	146.58	136.50	NA	121.22	135.71	114.71	
U-4	NA	75.0	87.6	73.2	195	NA	294.29	314.36	272.37	NA	220.66	275.45	199.40	
5-star	NA	77.4	90.6	75.9	314	NA	472.86	636.51	466.12	NA	366.04	576.72	354.00	
LHR AP	NA	86.6	93.9	79.5	64	NA	96.88	96.36	94.91	NA	83.88	90.52	75.49	
<b>Madrid</b>	NA	59.5	57.3	50.9	129	NA	167.82	154.44	170.23	NA	99.85	88.46	86.69	
<b>Moscow</b>	77.4	70.5	65.9	62.4	5987	149.58	193.86	195.79	212.28	115.73	136.76	129.00	132.50	
<b>Paris-all</b>	NA	75.4	77.1	69.6	220	NA	284.99	315.00	298.77	NA	214.78	242.87	207.93	
U-4	NA	77.1	81.4	76.2	148	NA	192.20	179.33	197.41	NA	148.18	145.95	150.48	
5-star	NA	76.6	83.3	70.1	325	NA	421.24	504.15	416.55	NA	322.81	419.86	291.99	
CDG AP	NA	71.4	65.0	65.0	108	NA	139.70	126.51	148.54	NA	99.68	82.26	96.59	
<b>Rome</b>	NA	65.5	77.8	64.7	176	NA	228.72	247.17	238.14	NA	149.77	192.18	154.12	
<b>Vienna</b>	76.8	73.2	84.2	57.5	106	105.58	137.14	165.50	306.72	81.11	100.32	139.34	176.32	
<b>Warsaw</b>	71.8	63.2	58.0	63.9	357	91.82	114.04	104.14	69.26	65.94	72.08	60.44	44.29	
<b>Zurich</b>	84.2	76.2	77.4	71.4	186	158.77	170.51	161.42	177.02	133.68	129.94	124.94	126.47	
<b>OTHERS</b>														
<b>Beijing</b>	64.2	61.4	56.1	51.6	718	85.55	105.23	102.48	114.48	54.89	64.64	57.50	59.06	
<b>Dubai*</b>	NA	76.5	70.7	72.0	654	NA	178.05	133.41	167.29	NA	136.13	94.39	120.42	
<b>Los Angeles</b>	75.6	69.2	70.1	65.2	117	120.68	116.68	115.09	115.69	91.21	80.79	80.62	75.43	
<b>Miami</b>	66.0	71.5	62.7	66.6	150	111.11	149.86	110.77	145.82	73.36	107.08	69.47	97.14	
<b>New York</b>	84.3	80.3	83.5	75.0	208	207.14	208.43	185.56	194.23	174.62	167.32	154.95	145.66	
<b>Sydney</b>	83.1	83.2	78.9	79.2	207	164.47	175.50	151.64	150.56	136.69	146.09	119.58	119.24	
<b>Tokyo</b>	66.9	69.7	69.1	64.2	21549	233.60	237.30	237.30	253.30	156.25	165.29	163.95	162.66	
<b>Europe</b>	68.9	69.2	69.8	64.5	na	182.79	207.33	209.35	210.69	128.21	143.72	149.16	136.26	
<b>US†</b>	63.9	58.8	60.7	56.6	98	98.69	97.70	96.58	98.17	63.08	57.47	58.65	55.58	
<b>Asia Pacific‡</b>	69.0	69.0	62.7	61.1	na	128.21	137.36	122.59	131.16	91.00	96.61	78.14	81.57	
<b>World</b>	67.3	65.6	64.4	60.7	na	136.56	147.46	142.84	146.67	94.10	99.27	95.32	91.14	

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 Eurotunnel traffic

Item,x1000	Jan- Sep 10	Growth %	Jul- Sep 10	Growth %	Jan- Jun 10	Growth %	Jan- Dec 09	Growth %
Cars	1670	16.1	716	14.6	954	17.3	1917	0.5
Buses	43.7	4.5	13.8	-1.9	30.0	7.8	55.0	-1.3
Seats sold*	7250	4.5	2662	2.7	4588	5.6	9220	1.2

Notes: \*On Eurostar. Source: Eurotunnel.

## 13 Economic indicators of major markets in Europe, 2010

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	1.7 Q2	2.8	4.4 Sep	1.6	-0.4 Sep	2.2	2.0 Q2	
Germany	4.1 Q2	9.0	0.8 Jul	1.0	0.0 Aug	2.0	2.7 Jun	
Italy	1.3 Q2	1.8	1.6 Aug	1.7	0.3 Oct	1.7	3.1 Sep	
Netherlands	2.1 Q2	3.6	0.0 Jun	1.5	0.3 Aug	1.3	2.3 Aug	
Spain	0.2 Q3	0.0	-4.9 Sep	2.1	-1.0 Sep	1.8	4.1 Q2	
Switzerland	3.4 Q2	3.5	4.8 Jul	0.3	-0.8 Aug	2.1	2.0 '09	
UK	2.8 Q3	3.2	0.4 Sep	3.1	1.1 Sep	1.7	1.6 Aug	
Euroland	1.7 Q2	3.9	1.1 Jul	1.6	-0.2 Aug	2.1	3.4 Q1	

### Others

Japan	2.0 Q2	0.4	4.2 Jun	-0.9	-2.2 Jul	5.2	-5.6 Jul	
US	3.0 Q2	1.6	4.2 Jul	1.2	-2.1 Jul	2.1	2.7 Aug	

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- Dec	US\$bn	+/-,%	Jan- Dec†	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	Feb‡	3.8	3.3	Dec†	4.2	10.8
Croatia	Dec	9.4	-14.6	Dec 07	11.0	7.3
Cyprus	Dec	2.3	-16.7	Dec†	2.7	-4.8
Denmark	Mar‡	6.4	2.2	Dec	6.2	-1.8
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
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
Latvia	Sep	0.8	0.1	Dec†	0.8	11.9
Lithuania	Dec	1.2	-14.3	Dec†	1.3	8.8
Luxembourg	Dec	4.3	-3.5	Dec†	4.5	3.9
Malta	Sep	0.9	-10.2	Dec†	0.9	9.4
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
Serbia	Dec	0.9	-3.4	Dec†	0.9	1.7
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 x1000	Growth %	Source	Stay days	PVPD US\$-C
Albania	Sep	1,808	-12.2	WTO	NA NA
Andorra	Dec	1,830	-11.1	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	Apr‡	5,647	-1.6	WTO	2.8-F 48.39
Croatia	Apr‡	9,139	-2.1	WTO	5.0-E 182.47
Cyprus	May‡	2,096	-2.1	WTO	11.0 59.13
Czech R	Mar‡	6,142	1.0	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	Mar‡	9,728	7.4	WTO	3.41-F 15.19
Iceland	Dec	1,231	11.7	WTO	2.8 267.56

continued on page 12

# Trends

## Virgin checks into hotels

The UK-based Virgin Group has launched Virgin Hotels. These are early days, but the following are the key points of the new company, along with our comments.

- Described as 4-star lifestyle. If 5-star is, say, Conrad with Hilton as 4, then VH will probably be 3-star. 'Lifestyle' for anything Virgin-linked is probably a given, as well as a necessary market positioning.

- Other VH backers are investors Alberto Beeck and Diego Lowenstein, who with VH plan to buy US\$500mn of Virgin-branded hotel assets in the next three years. That indicates maximum 4000 rooms in, say, 16 hotels?

- VH is ready to be part- or full-owner, or just manager. No franchises – although this would help faster expansion. This is a surprise in that V's airline business is mostly franchise operators, in a segment of the business that does not usually franchise. However, V has had two airline failures – Brussels-based Virgin Express, and Virgin Nigeria – and one that seems to be outside its control, Virgin Blue in Australia.

- Plans to operate and develop 25 hotels within seven years, with 150-400 rooms. 'Operate and develop' is not the same as 25 open, so this statement is imprecise. Nevertheless, it is on the conservative side. The first five years are the hardest, but the Virgin brand awareness should make this much easier.

- Has six hotels under "active development", with the first expected to open in 12-28 months. Again, the definition of "AD" is in the eye of the beholder. But 12 months means one is under construction – unless VH is hoping to sign a deal for an existing hotel before end-2011. Either way, it would have been better for VH to name the first 2/3 at least.

- First hotels will be in gateway cities in North America. Why limited to North America? Why not take advantage of Virgin's airline coverage – so including London, Singapore, Sydney, and others?

- Team. Antonio Marino heads the company, despite his title of executive director. Raul Leal, president and COO, reports to him. Marino has no specific hotel experience (he has been with Virgin since 2006 in the US with expertise mainly in finance). Leal has 25 years of hotel experience, but not key posts. Both men are US operators, which probably explains that North America emphasis. There seems to be a vacant post (CEO, given the other ti-

ties already taken?), probably to be filled when the first hotels are identified.

## Plunkett plunges into travel

Respected US-based Plunkett Research has ventured into the travel business, with a study that is short on insider awareness. After a trip through the various elements – arrivals, travel's GDP, etc – it falls down with facts and comprehension, viz:

- Plunkett notes the bankruptcy of Alitalia in 2008 but adds nothing to that simplistic statement, or that Alitalia is flying today.

- It promotes Boeing's publicity theme on the B787, due to start flying in 2011. Plunkett says that airlines will start flights from Europe to "growing markets in Africa and Southeast Asia", as well as cities such as Denver or Minneapolis, to Europe and Asia. The first statement has little meaning; airlines already start flights to growing markets – with the B787 or without it. As for new longhaul flights from markets like Denver, then Plunkett should better interpret its own report to realise that airlines are not in the financial mood to venture such new routes.

- Its discussion on low-fare-airlines notes that some airlines have studied Southwest's strategy, and "enjoyed strong growth". Its examples include "Kingfisher in India, Dragonair in China [actually Hong Kong; a big difference in operating terms], and Ryanair in Europe". Neither Kingfisher nor Dragonair are LEAs. If Plunkett wants an example in Asia, then of course it must choose Air Asia – whose founder says he followed Easyjet's businessplan, not Southwest's.

- The report also ventures into ecommerce. Plunkett notes that online travel agencies face strong competition because airlines and hotel chains now have "powerful online reservation systems, with...the ability to earn and manage frequent flyer awards".

Yet most airlines had their booking systems before OTAs even existed. As for FF points, most passengers booking on OTAs also get the same number of FF points.

- Plunkett adds that "consumers often find the lowest prices on sites operated directly by airlines and hotels". This is misleading because also, the lowest prices are often on sites not operated by airlines and hotels.

## Briefs

- Macau hopes to emulate Las Vegas and become the entertainment capital of Asia Pacific. So far, just like the old Vegas, it is Macau's gambling growth that has been sizzling.

Whereas casino numbers have grown an annual average 14% since 2005, the number of gaming tables has increased at an annual 36% rate. The higher-profit-but-lower-revenue slot machines have been added at an annual rate of 41%.

Overall casino revenue has grown at a faster rate than the number of casinos – 31% against 14%. For slot machines, annual growth rate has been even faster – 46%.

(All-year 2010 totals estimated by Travel Business Analyst from Q3 actuals.)

- Saudi Arabia's visitor-office forecasts a 4.8% increase in visitor revenues this year to US\$17.6bn (at US\$1 to SR3.75).

Recent results calibrated by the WTO do not match these. The WTO shows substantial gyrations - 5% growth in 2007, then 86% in 2008, and a 26% fall in 2009.

Although totals are different (we estimate WTO's data will show US\$7.5bn for 2009, much lower than SA's official figures), expected growth this year would not take the total back to 2008 levels.

SA forecasts revenues of US\$32bn in 2015, which would require an average annual growth of 12%. And US\$62bn in 2020, which would require 13% annual growth.

## Casino profiles in Macau

Item	2010†	AAGR,%
<b>Licence owners</b>		
SJM	20	na
Galaxy	5	na
Venetian	3	na
Wynn Resorts	1	na
Melco Crown	3	na
MGM Grand Paradise	1	na
<b>TOTAL</b>	<b>33</b>	<b>14.2</b>
<b>Equipment</b>		
Gaming Tables	6451	36.0
Slot Machines	19088	41.0
<b>Revenue, US\$m*</b>		
<b>Casinos</b>		
BRB	19993	31.9
Slot machines	1014	46.0

Notes: AAGR = annual average growth rate, 2005-10; BRB = baccarat, roulette, blackjack. \*Converted at US\$1 to MP8.17. †At Q3 for licence owners; revenue estimates by TBA. Source: Macau Gaming Inspection and Coordination Bureau, Travel Business Analyst.

# MARKET OUTLOOK

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	Dec	1,272	-13.2	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	Mar†	19,517	-5.9	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.

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