

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • DECEMBER 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: Sep +6E; Aug +6E; Jul +10P; Jun +12.7; May +12.4; Apr +1.3; Mar +8.5; Feb +8.1; Jan +7.3. TBA.
- Europe Travel Industry Index: 2010: Sep +6E; Aug +5E; Jul +9P; Jun +4.5; May +7.8. TBA.
- World airport passengers; ttl, intl: 2010: Aug +5.4 +6.6; Jul +6.7 +9.6; Jun +7.4 +10.1. ACI.
- World air traffic, RPKs: Sep +10.5; Aug +6.4; Jul +9.2; Jun +11.9; May +11.7. IATA.
- World hotel occupancy, pts: 2010: Aug +2.9; Jul +6.0; Jun +7.3; May +6.0; Apr +3.9. TBA.
- World travel stocks index, on 100: 2010: Oct 90; Sep 85; Aug 75; Jul 73; Jun 66; May 68. TBA.
- World visitor arrivals: 2010: Aug +5.0; Jul +7.0; Jun +9.3; May +10.7; Apr +1.8. WTO.
- Europe airlines international seat sales: 2010: Aug +4.2; Jul +5.0; Jun +4.2; May +4.3. AEA.
- Europe airport passengers; ttl, intl: 2010: Aug +5.4 +5.6; Jul +6.4 +6.8; Jun +5.5 +5.7. ACI.
- Europe air traffic, RPKs: 2010: Sep +8.4; Aug +5.0; Jul +6.2; Jun +7.8; May +8.3. IATA.
- Europe hotel occupancy, pts: 2010: Aug -0.8; Jul +6.7; Jun +8.1; May +4.9; Apr +2.6. TBA.
- Europe travel stocks index, on 100: 2010: Oct 81; Sep 77; Aug +73; Jul 54; Jun 53. TBA.
- Europe visitor arrivals: 2010: Aug +2.8; Jul +3.2; Jun +4.2; May +5.8; Apr -2.5. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2010: Oct +2.0 +1.3; Sep +1.5 +1.1; Aug -0.8 -0.4.
- American Airlines seat sales: 2010: Oct +2.4; Sep +2.7; Aug -0.1.
- Amsterdam airport passengers: 2010: Aug +3.6; Jul +4.4; Jun +6.6; May +5.3; Apr -18.1.
- 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. TBA.
- Berlin Tegel airport passengers: 2010: Aug +10.8; Jul +11.6; Jun +11.7; May +5.4; Apr -19.9. ACI.
- British Airways seat sales (ttl, Eur/dom): 2010: Oct +6.8 +9.3; Sep +4.3 +6.2; Aug -0.1 +1.8; Jul -0.4 +0.9; Jun -12.5 -13.2.
- Cathay Pacific RPKs, Europe: 2010: Sep +19.2; Aug +7.5.
- Delta Airlines seat sales: 2010: Oct +6.3; Sep +5.4.
- Dubai airport passengers: 2010: Aug +6.9; Jul

Outbound

First 2010 study

IPK has produced the first of its ITB-sponsored reports for outbound travel in Europe – the ITB World Travel Trends Report*. Although we have serious criticisms of IPK/ITB reports on the China outbound market (see this month's Asia Pacific edition), the WTTR is generally credible on other parts of the world.

Overall, the WTTR reports "a slight upturn" this year, but forecasts only a "slow recovery" in 2011. In terms of patterns, it notes that "shorter trips and reduced spending have become the norm".

Unfortunately, those comments are misleading. Taken literally, it means spending will always fall and trips will always get shorter – which means all will eventually be reduced to near-zero! Also, shorter trips usually mean higher spending in relative terms – for example, a taxi trip to and from the airport is averaged over two days instead of three.

IPK and ITB need to provide more commentary on these apparent trends, and not use the first simple analysis.

WTO figures indicate arrivals in Europe this year will rise 1-3%; IPK forecasts 1-2% growth in intra-Europe travel.

Other general findings – with our comments:

- Whereas trips undertaken by Europe residents increased 1%, overnights fell 2%, and spending fell 3%. Data for worldwide travel, see Table 1, is markedly different – surprising given that Europe is numerically such a big part (broadly, 40%?) of world travel. WTTR reports +7% in trips, +5% in nights, and +7% in spend. How can this be?
- Short-haul travel in Europe stagnated, whereas long-haul trips grew 5%. That appears to contradict WT-

Table 1

Item	Growth in worldwide travel, %		
	2010 No	+/-,%	2009 +/-,%
All trips	9.8bn	5	-1
Outbound trips	0.9bn	7	-4
Outbound nights	5bn	5	-7
Outbound spend,US\$*	1.0tn	7	-9
Visitor arrivals	937mnt	6-7	-4
Visitor spend,US\$*	850bn	na	-6

Notes: See text. Rounding by IPK. *At US\$1 to €0.76. †For VAs, TBA calculation on growth shown here; for spend, WTO data for 2009. Source: IPK, World Tourism Organization, †Travel Business Analyst.

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MARKET OUTLOOK

Visitor arrival trends*, next 12 months

Destination	Number,x1000	Growth,%
France	75,907	2.3
Spain	52,649	0.8
UK	27,556	-1.7

Notes: *Statistical base on past performance. Source: WTO, 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.

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.

Official* travel industry forecasts

Item	Date†	Forecast	Source
Virgin Hotels, next 7 years	Oct	25 hotels	company
Saudi Arabia visitor spend	Oct	\$18b,+5%	DMO
Worldhotel branded hotels,'13	Oct	50	company
US visitor arrivals,'10 & '10-15	Oct	9% & 6-9%	DMO
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 - Outbound

TR's opening comment that shorter trips "have become the norm" – even though one 'shorter' measure is time, and the other is distance.

- Cruises - sea and river - grew 10%. But note that numbers are small. Car travel fell 2%. That is a surprisingly big fall in a year when fuel prices have been reasonably stable, and car-purchase prices – thanks to government subsidies - have fallen. Perhaps lower air prices have been too attractive?

- Air travel increased 2%. IPK notes "only 2%", meaning that growth is slow. We also wonder why only 2%, but because airlines seem to be reporting faster growth this year. True, seat sales of member airlines of Europe's AEA increased 2.4% through October, but IATA Europe members' traffic (RPKs) was up 5.0% in the same period. And leading low-fare-airline, Ryanair, was up 13%.

- IPK says bookings made one

week before departure increased 25%.

- For 2011, an overall 44% plan to take the same number of trips as in 2010, with 23% travelling more, and 23% travelling less. Also, 6% plan to spend more on trips, and 37% plan to spend less.

- (See Net Value for internet data.)

Market developments:

- True to IPK's usual practice, outbound markets have been listed, see Table 2, but without growth rates – a key measure, arguably more important than the actual number, and certainly more than a rounded-figure for 'share'.

- WTTR describes UK (which it lists as 'Great Britain', but we understand it means UK) travel as being in trouble, blaming the effects of the recession (actually, now economy budget cuts in the UK).

And that on the contrary, Germany was doing well, with visitor arriv-

als increasing 8% this year.

Again, there are important indicators in this data which should be flagged, if no additional information can be provided. And that is the fact that in theory, an economic downturn (or the happy opposite in Germany's case) should not affect inbound traffic.

Table 2

World outbound travel, 2010*		
Market	No,mn	Share,%
Germany	72.6	10
US	64.0	9
UK	54.9	8
France	31.7	5
Canada	27.3	4
Netherlands	23.5	3
Italy	22.4	3
Russia	21.7	3
Japan	19.6	3
China	16.1	2

Notes: See text. *Jan-Aug. Source: IPK.

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If it does, then this probably means that business travel is a more important part of the visitor measure than is generally presumed. IPK/ITB often comment as though motivatable leisure travel is the only travel segment.

• Despite WTTR's editorial comment on Germany, its statistical data shows flat growth, see Table 3. Perhaps that is also surprising given that markets where economies are performing badly, or less well than in Germany, are growing faster – France +2%, Italy +4%, Spain +2%. Even if statistically correct, surely WTTR should give some indication on why such phenomena?

Table 3

Europet outbound travel, 2010*

Market	Growth,%
Austria	5
Belgium	0
Denmark	5
Finland	6
France	2
Germany	0
Italy	4
Norway	8
Spain	2
Sweden	5
Switzerland	8
UK	-6

Notes: See text. In alphabetical order. *Jan-Aug. †Represents an estimated 65% of total Europe market. Source: IPK.

ing given that markets where economies are performing badly, or less well than in Germany, are growing faster – France +2%, Italy +4%, Spain +2%. Even if statistically correct, surely WTTR should give some indication on why such phenomena?

• Clearly the markets to target are

Scandinavia (its four markets are growing at 5-8%), plus those other usually-strong markets of Austria +5% and Switzerland +8%.

• No data is provided for Netherlands, which IPK places as 4th-largest market in Europe, before Italy.

• WTTR's 'China' excludes travel to the territories China rules, including Hong Kong and Macau, but sometimes includes travel from those territories to others. IPK's treatment of Taiwan, outside China's control, also varies. *Available from www.itb-berlin.com. Reported here as 'WTTR'; may also be read as including IPK and ITB.

Aviation

Air-seat patterns

The downturn in aviation in 2009 in Europe was clear to see – airline seat capacity to-and-from (t&f) the region fell 1%, according to OAG Facts*, and intra-Europe fell 5%, see Table 1.

This year, growth in those two segments has recovered the loss in 2009 – in other words, totals were above those in 2008. But in the case of intra-Europe, only just – growth this year over 2008 was 0.1%.

And in some sub-regions, actual capacity this year is still below that in 2008 – in intra-West Europe, intra-EU, t&f East Europe, intra-East Europe. Worldwide, capacity this year was almost 6% higher, and almost 5% over 2008.

In 2008 seat capacity t&f the region increased 6%, and within the region 3%. The financial crisis started to affect worldwide traffic only in September of that year – which explains why all-year figures looked reasonably positive.

In 2009, the shock was heavy, particularly intra-Europe. There were 40mn fewer seats in the skies. That indicates, in the roughest calculation, around 15mn fewer travellers (on the assumption that one reason airlines cut capacity was to increase load factors, thus relative profitability).

The weakest region is East Europe. Compared with 2008, capacity t&f is stagnant, despite the growth this year. And for intra-East Europe, capacity is down – the only fall in the 12 regional capacities that we track.

However, there may be some non-obvious reasons for relating changes in capacity to changes in

ZERO

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

Cleaner air

• The **aviation** business has clearly stated its targets, through IATA (International Air Transport Association) and ICAO (International Civil Aviation Organization):

-Improving fuel efficiency by an average of 1.5% annually to 2020.

-Capping net emissions from 2020 with carbon-neutral growth.

-Cutting net emissions in half by 2050 compared to 2005 levels.

• **Boeing** plans a test flight next summer in China on an Air China flight using a biofuel produced from jatropha supplied by PetroChina.

• The new 16,000sqm **FedEx** freight centre at Cologne airport uses solar-power.

• **Lufthansa** plans to operate a

scheduled service with an aircraft partly powered by a bio-synthetic fuel. One of the A321 Frankfurt-Hamburg dailies will use the fuel starting April until October.

• The **European Commission** is asking (no funding) industry and governments to certify that biofuels deliver greenhouse gas savings of 35% compared to fossil fuels in 2013, then 50% in 2017, and 60% in 2018.

Green counts

• **MyCEB**, Malaysia's Convention & Exhibition Bureau, wants C&E visitors to participate in what is named the Malaysia Business Tourism Green Programme. MyCEB says the aim is to "offset carbon emissions by 40% by 2020" (see below).

C&E visitors can contribute a minimum US\$10 (MR31), which will be "channelled to the Forest Research Institute Malaysia's tree-planting activity".

Score: 3/10 (would be lower if we scored the high contribution figure and the opacity in describing what

the money will be used for). Savings in carbon emissions are needed; offset programs should be automatic and unheralded. More, MyCEB does not understand that you cannot "offset carbon emissions by 40%". So what is its target – to offset 40% of emissions? What level is it now?

• **Japan Airlines** has introduced its second 'COP10 Eco Jet' on flights to Europe. (COP10 represents the 10th meeting, in Nagoya, of the 'Conference of the Parties to the Convention on Biological Diversity'.)

The aircraft has a green tail and the words 'Sky Eco' on its fuselage.

Score: 1/10. This is simply publicity for a professional meeting about the environment. And so to paint 'Sky Eco' on the plane is a travesty. Some effort could have been made, if only for COP10. For instance, if the aircraft burned bio-fuel in one of its engines, and some effort was made to offer special eco-service on-board (such as bamboo not other wood chopsticks, no high-water-use rice), then the green score might have been 8 or 9.

Table 1

Air seats to, from, and intra Europe, mn

Region	2010		2010/1		2009		2009/1		2008		2001	
	No,mn	G,%	AAGR,%	St,%	G,%	AAGR,%	St,%	G,%	St,%	No,mn	St,%	
To/from region	281	7.5	4.5	7.5	-1.2	4.2	7.4	6.0	7.4	188	6.4	
low-fare	13	39.9	na	0.4	32.3	na	0.3	49.0	0.2	none	na	
Intra region	846	5.0	3.8	22.7	-4.7	3.6	22.9	3.1	23.7	606	20.7	
low-fare	296	14.4	29.2	7.9	-2.5	31.1	7.3	13.9	7.5	30	1.0	
To/from W Eur	348	6.7	5.6	9.3	-2.3	5.4	9.2	7.0	9.4	213	7.3	
Intra W Eur	700	4.3	2.8	18.8	-4.2	2.6	19.0	1.0	19.7	546	18.7	
low-fare	260	14.5	27.4	7.0	-1.7	29.1	6.4	12.4	6.5	29	1.0	
To/from EU	355	8.0	3.9	9.5	-1.3	3.4	9.3	5.5	9.4	252	8.6	
Intra EU	633	2.7	3.8	16.9	-5.9	3.9	17.5	1.4	18.4	452	15.5	
low-fare	240	6.2	27.2	6.4	-2.7	30.2	6.4	13.0	6.5	27	0.9	
To/from E Eur	91	7.3	10.9	2.4	-5.8	11.4	2.4	12.2	2.5	36	1.2	
Intra E Eur	16	-2.0	7.0	0.4	-6.0	8.1	0.5	17.1	0.5	9	0.3	
World total	3734	5.9	2.8	100	-1.1	2.4	100	1.9	100	2922	100	

Notes: Most data shown is calculated by Travel Business Analyst from OAGF data. AAGR = Average annual growth rate (years as shown), E = east/eastern, EU = European Union, G = growth, S = share, W = west/western. †Of world. Source: TBA, OAG Facts – facts@oag.com.

traffic:

- Airlines have not cut capacity fast or deep enough to match the fall in traffic. Either because they cannot (how do you cut 10% capacity from a daily flight?), or they are worried about losing market share, or aircraft ordered in the good times were delivered in the bad times.

- OAG calculates its reports based on airline schedules. But some airlines have maintained their schedules but made adjustments later – by replacing a big aircraft with a smaller one, or by merging or cancelling flights, or by code share (which is horrendously difficult to unravel to enable balanced analysis). And not all is necessarily transmitted to OAG.

But still the stunning fact is penetration of low-fare-airlines' capacity. It surpassed the 50% mark for intra-EU capacity in 2008, see Table 2, and surpassed 50% for intra-West Europe capacity in 2009. In 2009, we wondered whether if LFA capacity would do likewise for the overall region – intra-Europe – “in 2011, if not in 2010”. It happened this year.

Of the segments we track, only t&f Europe is left. But medium- and long-haul is a segment where few LFAs venture. And so its current share, just under 5%, seems unlikely to grow much, if at all. The most-recent airlines to try have been Oasis from Hong Kong

(now closed down). And Air Asia X from Malaysia; AAX started into London, and now plans a daily Paris flight from next February.

But looked at in another way, that signals the end of an era – although we should all have seen it coming. In the US, the country's largest airline since 2008 – in terms of seats sold – has been Southwest, whose low-fare-airline business model Easyjet and Ryanair copied. (But which Easyjet and even Southwest are now adapting, although Ryanair – by far Europe's most successful airline – has not.)

We have chronicled the growth of Ryanair, overtaking British Airways in Europe, then Air France (with KLM), then Lufthansa (with Swiss). What we have long considered the giants of Europe, no longer are; that is Ryanair. In essence, those lumbering giants are still operating Germany-to-the-world, France-to-the-world, etc, but Ryanair, an ‘Irish airline’, flies Germany-Italy, France-Morocco, Italy-Scandinavia, and so on.

More, Ryanair may become the world's largest airline in 2011, overtaking Southwest. (Yet it may be beaten in the chase for the top spot by a regular airline, Guangzhou-based China Southern – currently growing slightly faster than Ryanair.)

But not all is smooth. Is Easyjet's business plan running into problems? It boasted about its move

into the business-travel market. With that market slowed, is that affecting the airline's results? (We have long preferred Ryanair's business plan – the equivalent of ‘build it and they will come’. Offer low fares, hold costs down, lower fares, hold costs down. And they will come.)

But not everything LFA-related always goes up. The AAGR (annual average growth rate) is slowing, although it is still much higher than for regular airlines. Yet in a comparison with 2009, AAGRs for LFAs were slowing, but in most cases were increasing for regular

airlines.

The other factor is definitions. It is simply not possible to precisely define each scheduled airline seat as LFA or not. There are problems such as Air Berlin, which is a hybrid airline – with some flights, and even some seats on some flights, operating as low-fare, and others as charter or other. And how to categorise a discounted fare on Lufthansa at US\$100 when its own LFA subsidiary, Germanwings, might be selling fares at over US\$200?

Be-that-as-it-may, OAG Facts is a credible indicator of what is going on in airline development.

**All data extracted from the December edition of the monthly OAG Facts. Some calculations and extrapolations by Travel Business Analyst. For more information on this product – of which this report is but a tiny part – contact facts@oag.com.*

Table 2

Low-fare-airline seats share of non-LFA, %				
Region	2010	2009	2008	2001
To/from region	4.9	3.7	2.8	na
Intra region	53.9	47.4	45.8	5.1
Intra W Eur	58.9	51.0	49.1	5.7
Intra EU	61.0	57.8	54.9	6.4

Notes/Source: As Table 1.

+14.3. *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: Aug +6.6; Jul +7.8; Jun +7.0; May +7.1; Apr -16.9. *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. *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. *WTO*.
 • Japan Airlines seat sales Europe: 2010: Sep -27.9; Aug -25.2.
 • Jet Blue Airways seat sales: 2010: Oct +16.4; Sep +15.3.
 • London airports international passengers; Heathrow, Stansted: 2010: Oct +7.3 -3.7; Sep +7.7 -4.5; Aug +2.4 -6.0; Jul +4.0 -7.0. *BAA*.
 • London hotels; occupancy (pts), rate: 2010: Aug NA; Jul NA; Jun +2.5 NA. *TBA*.
 • Lufthansa seat sales (ttl, Eur/dom): 2010: Oct +9.7 +10.8; Sep +12.1 +13.6; Aug +9.2 +12.0.
 • Netherlands visitor arrivals: 2010: Mar +20.0; Feb +9.8; Jan +3.9. 2009: Dec -0.3. *WTO*.
 • Paris CDG airport passengers: 2010: Aug +1.9; Jul +3.2; Jun +2.5. *ACI*.
 • Paris hotels; occupancy (pts), rate: 2010: Aug NA; Jul NA; Jun +6.5 -10.5; May +9.7p -6.8. *TBA*.
 • Rome FCO airport passengers: 2010: Aug +9.1; Jul +8.0; Jun +9.1. *ACI*.
 • Ryanair seat sales: 2010: Sep +11.8; Aug +11.6; Jul +15.0; Jun +15.0; May +17.4; Apr +17.0.
 • 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. *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: Oct -0.1; Sep -0.1; Aug -5.1.
 • 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. *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: Oct +7.9; Sep +16.5; Aug +21.6. *ARC*.
 • US visitor arrivals: 2010: Jul +24.3; Jun +30.6; May +33.4. *PATA*.

Market Headlines

Full-year market results.
 (none)

Main News

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Recent corporate developments - big or significant.
 (none)

Market

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 (none)

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Headlines

Comments on tables pages 6-12

Aviation T1. Airlines. Continuing falls at *British* (even in August, and 9% YTD) raises the question about its viability – shocking as that may seem. True, the liberal regime in UK means BA faces low-fare and even regular-airline competition (such as BMI and Virgin) that others (such as Air France and Lufthansa) do not. But BA is two-thirds the size it was five years ago. To have a future it needs to convert Open-Skies into what we call a J-Plan Airline – as we outlined in Trends in October. Among LFAs/hybrids, *Ryanair* up less in Aug (12%) than YTD (13%); to watch. Growth at Lufthansa's *Germanwings* looks good, but it is still a shock that GW is only two-thirds the size of *Norwegian*, another LFA, and which is growing 3x faster than GW! **T2.** YTD for airline association members in Europe (up 2%), US (+5%), Asia Pacific (+15%). **T3.** Airports. YTD +3% for all-Europe total and international. For 'low-fare' airports -4%. Data supplied us by *ACI*. **T4.** YTD to/from *Paris* (total only is Jan-Aug) flat, *Germany* up 4%, *UK* down 3%; no new US data.

Inbound T14. Visitor spending. Updates for *Finland*, *Norway*, *Slovenia*, courtesy *WTO*. **T15.** Visitor arrivals updates for *Andorra*, *Bosnia*, *Iceland*, *Liechtenstein*, *Malta*, *Montenegro*, *Romania* (down 1%), *Serbia*, *Slovenia*, courtesy *WTO*.

Outbound T6. Outbound travel spending. Updates for *Czech R*, *Denmark*, *Finland*, courtesy *WTO*. **T7.** Updated outbound travel totals for *Bulgaria*, *Cyprus*, *Hungary*, *Latvia*, *Lithuania*, *Luxembourg*, *Poland* (down 13%), *Romania*, *Slovakia*, *Slovenia*, courtesy Eurostat.

Hotels T10. YTD regional occupancy up 5 points to 71%, but average room rate down (in US\$ terms) US\$3 to US\$212, yet yield up US\$9 to US\$150.

Others T5. Travel stock market prices. All up except one (*TUI*)! Perhaps better news is that all except *Expedia*, *Fraport*, *TUI* outperformed their local market. **T8.** Internet; extended version this issue. **T9.** GDS; held over this month. **T12.** Stock price index for Europe (81), Asia Pacific (129), and the World (90), based on Dec 06.

MARKET DATA

Special

Airlines' ancillary revenue

'Ancillary revenue' (AR) has become a key figure in airline operations. Hotels have AR but they categorise it (food & beverage, internet connections, etc). But there is a great difference in that for hotels the base product (the nightly hotel room) is cheap to provide, and AR is often costly to provide and not necessarily profitable.

For airlines, the base product (the air seat) is costly to provide, and the ARs cheap to provide, and profitable.

For regular airlines, some of what is now AR (rebooking, food, baggage) was included in the price of the ticket. In many cases, this is now changing. For low-fare-airlines, AR has been a key part of the businessplan for always. Air Asia, for one, looks on AR as the equivalent of its profit percentage.

The revenue share for LFAs is highest, see table. Although Southwest (the world's largest airline, and also an LFA) is not shown in this Idea Works table (and is not mentioned by Amadeus), but we understand this is an absence of data, not that its AR is smaller.

Europe's biggest airline, the LFA Ryanair, gets over 20% of its revenue from AR. In 2009, that put AR at US\$874mn (at US\$1 to €0.76). A few regular airlines are higher (United US\$2.001bn, American US\$1.98bn, Delta US\$1.47bn, Qantas US\$1.03bn) but their share-of-total-revenue is lower.

Share of ancillary revenue, 2009

Airline	Share*, %
Allegiant	29.2
Spirit	23.9
Ryanair	22.2
Easyjet	19.4
Tiger Airways	19.4
Jet 2	18.1
Aer Lingus	14.4
Alaska Airlines	13.3
Flybe	13.2
Air Asia	13.1

Notes: See text. *As percentage of airline's total revenue. Source: Idea Works, Amadeus.

1 Regular-airline traffic*, 2010

Airline	Aug 10		YTD									
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	604	-8.0	521	3.9	3927	-1.9	4871	6.2	3264	9.8	67.0	2.2
Air France	4294	-0.7	11834	-1.9	31233	-2.9	103649	-4.3	83243	-2.0	80.3	1.9
Europe†‡	4324	-0.4	3631	-1.4	31437	-3.5	35155	-7.2	25125	-4.0	71.5	2.4
Alitalia	2341	11.4	3297	9.2	15351	9.4	30710	7.2	21665	19.3	70.5	7.2
Austrian	967	21.8	1597	9.6	6490	16.3	13814	3.1	10638	9.1	77.0	4.2
BMI	644	-14.5	743	-21.7	4089	-20.3	6891	-19.7	4545	-24.1	66.0	-3.8
British AW	3147	-0.1	10511	-3.0	19891	-9.1	89638	-7.9	69169	-8.6	77.2	-0.6
Europe‡	1964	1.8	2097	-0.9	11983	-9.8	17365	-11.7	12433	-10.3	71.6	1.2
Brussels	441	6.7	752	10.0	3175	2.1	7507	3.3	4770	3.7	63.5	0.3
Czech	477	-0.9	590	-13.4	3082	1.8	5080	-15.3	3539	-7.4	69.7	5.9
Finnair	557	-1.5	1543	0.4	4070	-1.9	14316	0.0	10890	4.4	76.1	3.2
Iberia	1828	-2.0	4914	7.8	13293	-5.4	41093	-2.4	34113	1.1	83.0	2.9
KLM	2132	0.5	7072	0.1	14943	0.1	59827	-0.9	50131	2.5	83.8	2.8
LOT-Polish	402	13.2	783	3.3	2626	9.5	5939	2.3	4471	7.9	75.3	4.0
Lufthansa	5199	10.4	12527	5.1	36877	4.8	106910	1.1	85210	4.1	79.7	2.3
Europe†‡	6603	23.1	5538	21.7	31634	-14.0	34253	-17.6	24394	-16.0	71.2	1.3
SAS	1886	7.1	2186	6.5	13928	-2.6	20504	-7.6	15485	-2.6	75.5	3.8
Swiss	1306	3.4	2764	6.8	9194	2.7	23493	1.9	19251	6.1	81.9	3.3
TAP	999	6.3	2526	9.8	5985	4.4	21396	3.4	15804	13.8	73.9	6.8
Turkish	2756	10.2	4503	11.8	18750	17.1	41407	17.5	30434	22.2	73.5	2.8
Virgin A'tic	525	0.2	3751	0.0	3548	-2.8	30882	-9.8	25576	-3.7	82.8	5.3
AF+KL	6426	-0.3	18907	-1.2	46176	-2.0	163476	-3.1	133374	-0.3	81.6	2.3
AF+KL+AZ	8767	2.6	22203	0.3	61527	0.6	194186	-1.6	155039	2.0	79.8	2.8
BA+IB	4974	-0.8	15425	0.2	33184	-7.6	130730	-6.2	103282	-5.6	79.0	0.5
LH+LX	6505	8.9	15291	5.4	46071	4.4	130403	1.3	104461	4.5	80.1	2.5
LH+LX+BD+SN+OS	8557	7.9	18383	4.5	59825	3.2	158615	0.4	124414	3.4	78.4	2.3

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. E = TBA estimate, pts = points. *Domestic and international. †Includes KLM for AF. ‡Includes (national) domestic. Source: airlines, Association of European Airlines, Travel Business Analyst.

Low-fare-airline traffic, 2010

Airline	Aug 10	YTD
Air Berlin	3354	20911
SS,x1000	6.4	1.1
Growth,%	83.6	75.5
SF,%		
Easyjet	5203	33010
SS,x1000	8.4	7.6
Growth,%	92.3	90.5
SF,%		
Ryanair	7681	48776
SS,x1000	11.6	13.0
Growth,%	89.0	87.0
SF,%		
Germanwings	851	5137
SS,x1000	16.2	7.4
Growth,%		
Norwegian	1287	8496
SS,x1000	27.8	22.3
Growth,%		
Southwest	7775	59116
SS,x1000	3.5	37.0
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,%	Jun 10	Growth,%	YTD	Growth,%	YTD	Growth,%	Oct 10	YTD	
SS,mn	165.5	1.5	22.8	4.2	55.3	5.4	122.8	15.0	NA	NA	
ASKs,mn	609,443	-2.1	79,828	0.6	291,344	0.0	589,536	3.4	8.2	4.0	
RPKs,mn	479,893	1.4	64,394	0.0	233,946	5.1	464,862	11.7	10.1	8.5	
Pax LF,%	78.7	2.7	80.7	3.2	80.3	3.9	78.9	8.1	79.6	78.8	
	Aug 10	Growth,%	May 10	Growth,%	Jul 10	Growth,%	Aug 10	Growth,%	Sep 10	YTD	
SS,mn	24.9	4.2	21.9	4.3	9.7	8.4	16.5	10.8	NA	NA	
ASKs,mn	85,918	1.4	79,073	0.3	48,630	5.5	77,633	6.1	7.3	3.6	
RPKs,mn	71,485	2.1	60,737	4.6	41,566	7.2	62,138	7.5	10.5	8.3	
Pax LF,%	83.2	0.6	76.8	3.2	85.5	1.4	80.0	1.1	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	

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	Aug	4,649	3.6	29,888	2.0	Rome*,x2	Aug	4,184	7.6	27,015	5.0
Barcelona*	Aug	3,043	5.4	19,168	3.7	FCO	Aug	3,738	9.1	24,036	6.7
Berlin*,x3	Aug	2,076	8.8	14,359	5.0	Zurich*	Aug	2,226	5.0	14,962	3.7
TXL	Aug	1,359	10.8	9,603	4.1						
Brussels*	Aug	1,782	2.4	11,351	-1.2	Europe total*	Aug	151,073	5.4	936,828	2.8
Copenhagen*	Aug	2,099	12.9	14,198	7.6	intl	Aug	112,747	5.6	671,184	2.7
Frankfurt*,x2	Aug	5,609	5.2	37,404	2.3						
FRA	Aug	5,220	6.6	35,022	3.2						
intl	Aug	4,657	6.0	30,637	3.0						
London,x5	Aug	13,533	-0.2	85,061	-3.3						
LHR*	Oct	6,097	7.2	55,695	0.2						
intl	Oct	5,609	7.3	51,577	0.9						
LGW*	Aug	3,696	-1.2	21,295	-3.5						
Madrid*	Aug	4,827	2.7	33,377	3.1						
Milan*,x3	Aug	3,629	6.2	23,267	7.0						
MXP	Aug	2,046	7.2	12,717	6.8						
Moscow*,x2	Aug	5,723	18.9	33,862	26.7						
Paris*,x3	Aug	8,541	1.2	57,785	-0.3						
CDG*	Aug	5,826	2.0	38,860	-0.6						
intl	Aug	5,333	1.7	35,526	-0.8						
ORY*	Aug	2,417	0.0	16,980	-1.3						

Europe's 'low-fare' airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Aug	717	5.1	4,756	6.9
Cologne*	Aug	1,041	4.9	6,526	0.8
Frankfurt Hahn*	Aug	389	-10.5	2,382	-8.2
Dublin*	Aug	2,010	-4.3	12,533	-12.4
Geneva*	Aug	1,057	3.8	8,098	4.0
London					
LTN*	Aug	980	-3.3	5,879	-6.4
STN	Aug	2,089	-6.1	12,638	-7.4
Milan Bergamo*	Aug	839	6.3	5,171	7.3
Rome Ciampino*	Aug	446	-3.4	2,979	-6.7
Paris Beauvais*	Aug	298	17.4	1,945	18.3
LFA total†	Aug	9,866	-1.0	62,906	-3.5

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‡				
	Sep 10	+/-* %	YTD 10	+/-* %	Aug 10	+/-* %	YTD 10	+/-* %	Aug 10	+/-* %	YTD 10	+/-* %	Jun 10	+/-* %	YTD 10	+/-* %
Belgium	8	7.7	62	14.5	84	-0.2	792	-2.6	87	-1.9	729	-6.4	105	6.9	507	0.4
France	na	na	na	na	561	1.2	4202	-2.0	1147	-6.9	6816	-10.9	589	0.7	2621	-5.4
Germany	414	3.5	3130	-3.1	na	na	na	na	1086	9.6	7287	3.3	958	6.8	4432	4.4
Ireland	58	-2.2	515	-15.2	143	-7.1	889	-11.9	951	-7.7	6365	-14.4	206	2.4	843	-16.5
Italy	562	6.6	4430	0.4	1066	2.2	6827	1.5	1114	-3.6	6501	-5.3	321	11.3	1222	3.8
Netherlands	90	-10.4	742	-5.0	253	5.5	1764	3.1	622	1.5	4490	-2.1	409	3.5	1852	-9.8
Spain	520	4.5	4338	0.2	2482	8.9	14071	1.5	3801	-2.4	19643	-6.5	286	17.3	1211	13.3
Switzerland	148	2.7	1261	-3.0	455	5.5	3446	-0.6	436	5.3	3705	-0.5	181	16.5	842	17.8
UK	337	-2.4	2855	-6.1	1071	10.0	7204	3.6	na	na	na	na	1474	-3.4	6880	-8.8
US	573	5.9	4568	-0.9	974	2.0	6297	3.8	1647	-4.0	10449	-5.7	na	na	na	na
Total	8541	1.2	57785	-0.3	14979	7.6	93249	4.1	19422	0.1	116337	-3.2	12354	10.2	63704	5.3

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Aug and Jan-Aug. 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	Sep 10	Oct 10	stock	market
Airlines							
Air France	Paris	18.4	11.0	11.3	13.3	17.2	2.6
British Airways	London	334	187	246	273	11.0	1.9
Easyjet	London	381	353	367	457	24.5	1.9
Iberia	Madrid	2.29	1.90	2.88	3.15	9.4	3.1
Lufthansa	Frankfurt	12.6	11.8	13.6	14.9	9.7	5.7
Ryanair	Dublin	8.30	3.30	3.86	4.01	3.9	1.0
SAS	Sweden	17.1	4.03	25.1	25.7	2.4	0.3
Hotels							
Accor	Paris	46.9	38.3	26.6	29.7	11.7	2.6
InterContinental	London	840	893	1150	1206	4.9	1.9
Marriott	New York	33.5	27.3	35.9	37.9	5.7	2.8
Sol Melia	Madrid	11.0	5.90	6.58	7.12	8.2	3.1
Others							
Avis Europe	London	72.8	26.3	217	225	3.6	1.9
Carnival	New York	53.5	31.7	38.6	43.3	12.3	2.8
EADS	Paris	32.0	14.1	18.8	19.3	2.8	2.6
Expedia	New York	NA	26.5	28.6	28.7	0.4	2.8
Fraport	Frankfurt	44.9	36.3	44.1	45.9	4.2	5.7
Kuoni	Zurich	557	349	396	420	6.1	2.5
Thomas Cook	London	NA	230	175	181	3.2	1.9
TUI	Frankfurt	17.8	5.84	8.98	8.35	-7.0	5.7

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.

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	Mar‡	3.6	-13.4	Dec†	4.6	5.9
Denmark	Mar‡	9.3	2.8	Dec†	9.8	11.4
Finland	Mar‡	4.5	1.6	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.

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	Jun‡	293	-35.8	Eurostat
Cyprus-BH	Jun‡	464	4.6	Eurostat
Czech R-BH	Dec	6,618	-14.0	Eurostat
Estonia-BH	Dec	754	9.0	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
Ireland-BH	Sep	4,521	-13.7	Eurostat
Italy	Dec†	18,020	6.8	Eurostat
Luxembourg-BH	Jun‡	765	0.0	Eurostat
Netherlands-H	Sep	12,456	-0.7	Eurostat
Norway-BH	Jun‡	3,450	14.2	Eurostat
Poland-BH	Mar‡	936	-13.4	Eurostat
Romania-BH	Jun‡	293	-0.8	Eurostat
Slovakia-BH	Jun‡	938	-27.0	Eurostat
Slovenia-BH	Jun‡	1,163	25.7	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.

8 Internet bookings/sales of selected companies/markets

Company/ description	(same)	Period	Number	Previous	Source
Site visit share,% OTA/hotel/airline		Aug '10	40/21/19	37/20/20	WIT
Airline visit growth	Regular/low-fare	Aug '10	8%/44%	NA	WIT
Social networks share	Eur/NA/AsPac	Aug '10	81/89/51%	NA	WIT
Small Luxury bookings	Club internet share,%	current	40%	NA	WIT
Elong	revenue,\$m	H 10	21.4	+42%	company
hotels	revenue,\$m	H 10	14.7	+46%	company
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:					
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	Yr-Mar 10	current	83.6	68.6	company
revenue,xUS\$m					
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

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

MARKET DATA

10 Hotel results in Europe*, September

Location	Occupancy,%				Average room rate,						Revpar,			
	2010		2009		local		US\$*		2009		US\$*		2009	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	84.1	72.1	69.3	63.0	167	276.24	216.91	288.10	223.25	232.40	156.34	199.52	140.59	
U-4	80.6	68.3	68.6	63.0	168	284.48	217.84	256.99	185.46	229.24	148.78	176.33	116.86	
5-star	86.6	74.8	69.8	62.9	166	270.87	216.30	316.40	258.30	234.62	161.80	220.99	162.57	
Berlin-all	82.7	68.5	75.8	63.9	147	235.71	191.64	230.69	187.28	194.84	131.34	174.80	119.58	
L-4	84.7	70.3	72.4	63.5	116	204.15	151.01	194.98	140.12	172.98	106.18	141.24	88.92	
U-4	81.9	68.0	76.7	64.0	158	247.24	204.74	240.30	199.71	202.57	139.19	184.36	127.73	
Brussels	NA	65.6	74.2	63.8	117	NA	152.45	175.80	153.85	NA	99.96	130.41	98.10	
L-4	NA	68.6	NA	NA	98	NA	127.80	NA	NA	NA	87.70	NA	NA	
U-4	NA	61.4	NA	NA	146	NA	189.98	NA	NA	NA	116.67	NA	NA	
Copenhagen	NA	77.7	82.1	74.9	969	NA	169.07	235.37	195.39	NA	131.38	193.20	146.32	
Frankfurt-all	73.1	62.8	67.4	56.6	125	192.77	162.48	204.00	161.77	140.95	102.09	137.53	91.63	
L-4	67.7	55.3	62.8	48.3	104	159.17	135.83	190.30	144.60	107.81	75.14	119.59	69.85	
U-4	75.2	65.8	69.3	60.2	132	204.67	171.36	209.25	167.60	153.99	112.77	145.11	100.84	
Geneva	73.2	64.7	61.0	59.2	373	371.52	347.90	328.58	329.54	271.79	225.20	200.50	194.99	
Istanbul	NA	72.6	72.6	61.4	351	NA	230.28	267.04	227.28	NA	167.09	193.98	139.64	
London-all	NA	80.2	82.1	79.4	155	NA	234.97	258.33	212.09	NA	188.50	212.16	168.40	
L-4	NA	81.8	87.2	84.2	101	NA	152.68	168.61	138.38	NA	124.82	147.02	116.50	
U-4	NA	76.0	75.8	73.4	198	NA	300.38	319.46	276.65	NA	228.29	242.18	203.15	
5-star	NA	78.6	84.7	76.9	316	NA	479.75	437.88	462.58	NA	376.90	370.89	355.82	
LHR AP	NA	87.2	85.2	80.2	65	NA	98.95	100.86	95.57	NA	86.32	85.93	76.61	
Madrid	NA	61.1	63.1	52.3	130	NA	168.96	177.83	170.92	NA	103.23	112.29	89.36	
Moscow	87.2	72.2	81.0	64.5	5962	190.10	193.50	232.06	214.31	165.72	139.78	187.99	138.19	
Paris-all	NA	76.6	82.9	70.9	225	NA	292.67	338.69	303.00	NA	224.10	280.84	214.85	
U-4	NA	78.3	89.2	77.9	151	NA	196.06	211.19	198.82	NA	153.55	188.40	154.96	
5-star	NA	78.0	84.7	71.5	330	NA	428.95	467.77	421.90	NA	334.40	395.99	301.51	
CDG AP	NA	72.1	74.0	65.8	110	NA	142.78	199.66	153.33	NA	102.97	147.66	100.89	
Rome	NA	67.0	71.8	65.5	181	NA	234.68	267.14	241.28	NA	157.35	191.72	158.05	
Vienna	89.0	74.9	76.9	58.8	105	137.82	136.77	239.01	334.05	122.67	102.47	183.80	196.47	
Warsaw	83.5	64.7	71.5	65.5	362	140.49	116.46	132.40	67.38	117.27	75.30	94.65	44.15	
Zurich	90.5	77.8	86.4	73.1	189	210.18	175.98	187.85	178.12	190.18	136.90	162.29	130.21	
OTHERS														
Beijing	69.9	62.3	61.2	52.7	716	101.77	105.20	109.52	113.81	71.15	65.49	67.03	59.99	
Dubai*	NA	76.0	56.7	70.8	654	NA	177.96	160.99	166.90	NA	135.28	91.26	118.18	
Los Angeles	68.2	69.1	65.6	65.3	116	114.18	116.42	109.28	114.96	77.91	80.49	71.68	75.03	
Miami	59.3	70.1	52.5	65.1	146	109.17	146.08	105.71	142.06	64.71	102.41	55.51	92.42	
New York	85.7	80.9	85.0	76.1	217	280.78	217.06	249.24	201.03	240.66	175.59	211.82	153.07	
Sydney	85.3	83.6	81.7	79.5	206	190.44	178.22	166.36	152.05	162.52	149.03	135.94	120.84	
Tokyo	72.7	70.1	69.1	64.8	20982	227.07	234.83	265.20	254.54	165.18	164.68	183.23	164.82	
Europe	82.4	70.5	74.8	65.6	na	247.84	211.77	243.70	214.23	204.75	149.68	181.94	140.86	
US†	59.9	58.9	56.7	56.6	98	99.31	97.89	96.67	98.01	59.49	57.70	54.78	55.48	
Asia Pacific‡	68.4	68.9	64.2	61.4	na	134.95	137.89	132.65	131.30	95.31	97.01	88.33	82.27	
World	70.2	66.1	65.2	61.2	na	160.70	149.18	157.68	147.85	119.85	101.46	108.35	92.87	

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	October 2010
Asia Pacific	81
Europe	129
World†	90

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, 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	0.4 Sep	1.3	0.0 Oct	1.6	0.9 Aug	
Italy	1.3 Q2	1.8	1.6 Aug	1.7	0.3 Oct	1.7	3.1 Sep	
Netherlands	2.2 Q2	4.0	-1.8 Jul	1.6	0.7 Oct	1.3	2.2 Sep	
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	1.7 Sep	0.2	-0.8 Oct	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	1.9 Q2	3.9	1.1 Sep	1.9	-0.1 Oct	1.5	4.1 Q2	
Others								
Japan	2.4 Q2	1.5	5.4 Aug	-0.6	-2.2 Sep	2.7	-3.2 Sep	
US	3.1 Q3	2.0	5.5 Sep	1.1	-1.3 Sep	2.1	2.7 Sep	

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	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	Mar‡	2.8	-0.1	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	Mar‡	4.5	7.7	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	Feb‡	2.4	-2.5	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

Destination	*Jan-	Arrivals	Growth %	Source	Stay days	PVPD US\$-C
		x1000				
Albania	Sep	1,808	-12.2	WTO	5-E	NA
Andorra	May‡	1,870	2.2	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
Bosnia	Dec	311	-3.3	WTO	5-E	NA
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	Apr‡	1,266	2.5	WTO	2.8	267.56

continued on page 12

Trends

Airline outlook

It's getting better all the time. IATA (International Air Transport Association) has again upped its industry outlook. It now forecasts a net profit for this year of US\$15.1bn (up from the US\$8.9bn forecast in September), and US\$9.1bn (US\$5.3bn) for 2011.

The major drivers for the improved 2010 forecast are, for 2010:

- Passenger traffic growth of 8.9% (7.7%).
- Yield growth of 7.3% (unchanged).
- Revenue growth to US\$565bn (up US\$5bn).

For 2011:

- Passenger traffic growth of 5.2% (4.9%).
- Yield growth of 0.5% (flat).
- Oil is expected to increase to an average US\$84 per barrel, up from US\$79 this year. That would increase airlines' fuel costs to 27% of operating costs (26% this year).
- The 3.5% global GDP growth expected this year is expected to slow to 2.6% in 2011.

• **Taxation.** Increases in some countries (Austria, Germany, the UK) is expected to increase the cost of travel 3-5%. IATA believes this is high enough to discourage travel and slow the industry recovery.

By region:

• **Europe.** Airline profit this year of US\$400mn, expected to fall to US\$100mn in 2011. Traffic expected to grow 3.5% (global average put at 5.3%) on 4.4% more capacity. IATA blames poor results on "the debt-crisis, slow economic growth, government austerity measures, and increasing taxation".

• **North America.** Profit this year of US\$5.1bn, expected to fall to US\$3.2bn in 2011. Traffic expected to grow 3.7% on 4.6% more capacity. Blamed on what IATA calls a weak US economic recovery – although The Economist forecasts 2.6% GDP growth compared with 1.9% in the UK and 1.4% for the Euro area.

• **Asia Pacific.** Profit this year of US\$7.7bn, expected to fall to US\$4.6bn in 2011. Traffic expected

to grow 6.9% on 7.8% more capacity. IATA is working on GDP growth (excluding Japan) of 6.6%.

Langham thinks big

Langham Hotels International (LHI) has 13 hotels open, 12 under construction, and it wants to have 50 by 2015. Four hotels will have opened this year, and five more are due in 2011.

Following is an update on the company*:

• **Growth.** Substantially in Asia, true to its Hong Kong-base. But less true to its aspirations to become a global brand, as the company name – taken from the Langham in London, of which it is particularly proud, and from which it makes much of its service and standards criteria – indicates.

• **Brands.** Small hotel groups usually have difficulties with brand standards and separation of them in a way clear to customers. LHI's brands have evolved, and probably will take another adjustment as the company gets closer to its 50-hotel target.

Current brands are Langham, Langham Place (LP), Eaton. The company puts Eaton at 4-star, but with our own simplified categorisation (5 stars, and no 'plus', 'grand', etc), we would put Langham touching 5, LP 4, and Eaton 3.

We believe the LP hotels would have been better served for the future with the 'Langham' prefix – 'Place' or 'The Place'? – if only to help consumer awareness of a difference. Probably, though, the Langham name was needed initially for LP to make the link with Langham standards.

Eaton is also complicating consumer awareness by having three sub-brands – House (residences), Smart, Luxe. Unsurprisingly, Luxe is at a higher level, making it little different from LP which, in turn, may cause consumer confusion.

• **Sales/marketing.** LHI has nine sales offices and agencies, with Frankfurt opening in the past year. Bob van den Oord, head of sales & marketing, reckons LHI is now equipped to handle planned expansion, although he says the company may need to open s/m coverage in the Middle East and Japan.

LHI has made a special effort on the internet – "so that we are easy to find, easy to book, and with some compelling offers. We need to be out more, to see what competitors are doing, what the rates are doing. We need good revenue managers.

"The customer is becoming more savvy; they know more. It is back to basics for us. We launched a new program for our sales teams, teaching them how to close a sales deal. We have set up a mystery sales calls into our sales offices. And we have contracted the company to also make sales calls to our competitors so that we can compare the response."

• **Product update.**

• **London.** A US\$125mn spend (at US\$1 to £0.64) on refurbishment/changes indicates the importance of this hotel to the corporate image. Changes include a second presidential suite, and a US\$1.6mn spend on the Regent Suite.

As a result of the changes, the hotel's room count has been reduced from 420 to 380. In terms of rates, though, there has been a payback – a 50% increase in average room rate since the refurbishing in 2007.

• **Boston.** There is often a waiting line at weekends to get into the Langham's new bar, Bond.

• **Los Angeles.** Opened new restaurant. Its name, The Royce, is billed as being named after the hotel's first GM, but obviously most will associate this with Rolls, and thus quality.

• **Auckland.** A new ballroom, said to be the largest pillar-free in New Zealand, with capacity for 1000 for sit-down dinner. Before, it was car-parking space.

*See also report on LHI chairman K S Lo in November's People-in-Travel report.

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
Liechtenstein	Feb‡	44	-15.9	WTO	2.10	NA
Malta	Apr‡	1,232	4.1	WTO	8.40	52.70
Monaco	Dec	265	-18.3	WTO	4-E	NA
Montenegro	Dec	1,043	1.2	WTO	4-E	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	Apr‡	1,262	-0.8	WTO	3.20-F	21.16
Russia	Mar‡	19,148	-1.4	WTO	3.67-F	221.99
Serbia	Apr‡	632	-2.0	WTO	4-E	NA
Slovakia	Dec	1,299	-26.5	WTO	3.60	4.17
Slovenia	May‡	1,706	2.3	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	5-E	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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