

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MARCH 2011

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: Dec +5E; Nov +7E; Oct: +8P; Sep +8.8; Aug +8.1; Jul +9.8; Jun +12.1; May +11.8; Apr +0.7. TBA.
- Europe Travel Industry Index: 2010: Dec +2E; Nov +4E; Oct +7P; Sep +5.6; Aug +5.2. TBA.
- World airport passengers; ttl, intl: 2010: Oct +7.8 +10.1; Sep +8.6 +10.2; Aug +5.4 +6.6. ACI.
- World air traffic, RPKs: Dec +4.9; Nov +8.2; Oct +10.1; Sep +10.5; Aug +6.4. IATA.
- World hotel occupancy, pts: 2010: Nov +3.8; Oct +6.0; Sep +7.3; Aug +2.9; Jul +6.0. TBA.
- World travel stocks index, on 100: 2011: Jan +88. 2010: Dec 88; Nov 88; Oct 90; Sep 85. 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: Dec +1.6; Nov +7.9; Oct +7.7; Sep +6.7. AEA.
- Europe airport passengers; ttl, intl: 2010: Oct +8.6 +9.5; Sep +7.6 +7.7; Aug +5.4 +5.6. ACI.
- Europe air traffic, RPKs: 2010: Dec +3.3; Nov +7.3; Oct +9.6; Sep +8.4; Aug +5.0. IATA.
- Europe hotel occupancy, pts: 2010: Nov +4.6; Oct +6.7; Sep +8.1; Aug -0.8; Jul +6.7. TBA.
- Europe travel stocks index, on 100: 2011: Jan +83. 2010: Dec 85; Nov 78; Oct 81. 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: Dec -1.6 -3.3; Nov +4.7 +5.3; Oct +2.0 +1.3.
- American Airlines seat sales: 2010: Dec +0.8; Nov +2.7; Oct +2.4.
- Amsterdam airport passengers: 2010: Nov +11.1; Oct +8.2; Sep +5.8; Aug +3.6; Jul +4.4.
- Austria visitor arrivals: 2010: Dec -1.8; Nov +9.8; Oct +3.3; Sep +5.8; Aug -0.8. Tourmis.
- Berlin hotels; occupancy (pts), rate: 2010: Nov -3.1 -5.7; Oct +0.6 -1.1; Sep +6.9 +2.2. TBA.
- Berlin Tegel airport passengers: 2010: Oct +11.6; Sep +12.7; Aug +10.8; Jul +11.6; Jun +11.7. ACI.
- British Airways seat sales (ttl, Eur/dom): 2010: Dec -10.8 -14.2; Nov +5.9 +7.9; Oct +6.8 +9.3; Sep +4.3 +6.2; Aug -0.1 +1.8.
- Cathay Pacific RPKs, Europe: 2010: Dec +5.1; Nov +11.6; Oct +18.4.
- Delta Airlines seat sales: 2010: Dec +1.7; Nov +5.8.

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Hotels, flights

Faults from France

• France is in the process of introducing a new **hotel-grading** system, due July 2012. There are a number of substantial flaws. We presume these will eventually be corrected but given the inflexibility of bureaucracy in France, probably not before the new system is launched.

The problem is that France is trying its usual approach of trying to fix flexibility; a contradiction in terms, of course. One good change, however, is that the star-rating will need to be renewed every five years. With the current grading system, the grade awarded has been for life.

Our criticisms are:

-*Raison d'être.* France says it is following international practices by introducing a 5-star category. To begin with there are few destinations where the star-grading system is implemented, and fewer still where it is fair or sensible – putting a Sheraton in the same category as a St Regis, for instance.

The authorities are playing with the truth. Part of the reason is that there no hotels in France that have been categorised 5-star – only 4-star-deluxe, etc. The reason for that is that 5-star hotels were taxed higher (the socialist thinking still widely supported in France, particularly against any businesses), so higher quality hotels got around the rules by describing themselves '4-star' and adding the 'deluxe'. With the new system, however, the tax rate will be the same for 4- and 5-star hotels.

-*Languages.* Hotels are required to have staff speak at least one foreign language. Sounds good, but no. The requirement is an "official European language". Firstly, there is no such thing – but the authorities probably mean the languages of the European Union. So Russian, Turkish do not count, and neither of course do Chinese or Japanese. Also, no requirement on how many staff, or whether they have to be on duty, or in public contact jobs. So an Estonian-speaking night electrician for a big hotel could grab a higher star-grading for his hotel.

-*Pool.* 5-star hotels need to have a swimming pool. So hotels in Paris or in other city centres, as well as beach-side hotels, would need a pool. No need to say more?

-*Aircon.* The authorities have missed the opportunity to add an environmental element to grading (say 5% of energy to come from renewable sources?). Worse, they have gone one step in the other direction – requir-

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ing 4/5-star hotels to have air conditioning. It would of course be likely for most hotels in the south (but hardly a requirement; the region rarely gets that hot, and a fan would do). But in the north?

Other points:

-Hotels need not be classified.
-About 5000 hotels have requested classification; there are 17,500 hotels in France.

-In theory it takes 2/3 months to get accreditation; with the current system it took one year.

-40 agencies do the grading inspections.

• **Air France** has been ordered by the France government - which owns a minority share in the airline, but which still gives majority-share orders to management - to operate direct flights to Guadeloupe and Martinique in the French Caribbean.

Although surprising that it did not do this before*, AF plans to start once-weekly flights from Paris this month, both leaving Saturdays.

Is the airline's management as inefficient as it is undynamic?

AF should offer one flight to one island mid-week, and to the other at the weekend. That would encourage travellers to move between the two islands, and/or to give travellers more flexibility with two flights weekly to-and-from Paris.

Or operate twice-weekly circle flights - one PAR-Guadeloupe-Martinique-PAR, the second PAR-Martinique-Guadeloupe-PAR. However, knowing France's famed bureaucracy, the bureaucrats would probably find those circle flights did not conform to the definition of the government-ordered 'direct flights'.

**But there are many surprising gaps in the AF network; Nice-London is perhaps one of the most obvious; the reason is low-fare-airline competition, but the route should be operated for AF frequent flyers as a service.*

ILTM

News reports

News from exhibitors at the ILTM (International Luxury Travel Market) exhibition in Cannes:

• The Malta-based **Corinthia** hotel company is due to open its 294-room hotel in London this spring.

Although opened in 1885 as the Metropole, until recently it has been used by government departments, and was government owned. Corinthia says it was only the 9th highest bidder, but that the sellers (the UK government) preferred Corinthia's proposals - of which the fact that no exterior change to the building was planned may have been the most important.

Management says that London is a crowded marketplace, so it had to do something different. Among its plans/facilities:

-45sqm rooms; 5"-walk from Downing Street, home of the UK prime minister.

-Seven 2-floor suites, including the 460sqm Royal Suite, claimed to be London's largest.

-Using famous names for the suites - Lady Emma Hamilton (the mistress of Nelson, whose column can be seen from the suite), Mantovani, Sir Arthur Conan Doyle. It is looking for name for its Politicians Suite (*we presume it will choose Churchill*).

-And using marketable names for outlets (Massimo as its 'chef patron'), spa (ESPA; over 4-floors and 3000sqm, said to be London's largest), and even a hair stylist.

Management is focussing on the usual key markets - US, UK, France, Germany, Italy, about in that order. And it will also do some sales work in the Middle East. It plans to tackle later more exotic markets such as Brazil and China.

• Continuing expansion at **Mandarin-Oriental** Hotels is taking its portfolio even further away

from its Asian heritage.

Some recent significant openings: Barcelona, end-2009; Las Vegas, also end-2009, but with no casino; Macau, mid-2010, which also does not have a casino, and where the old MO has changed its name to the Grand Lapa, but is still MO-managed, although MO has sold its 50% share. And due this year: Marrakech, Paris.

MO has 42 hotels opening or planned. It is now also adding serviced apartments, but only where it has adjacent hotels.

• Cruise company **MSC** will include the Yacht Club - a higher-service/facility area in ships, like business class on airlines - on its new 1739-berth Divina ship. Currently, YC operates on just two of its 11 ships, and comprises 98 cabins. MSC has still not decided whether to have more cabins on Divina.

The biggest market for YC is Italy, with 28%.

• **Ritz Carlton** started a loyalty program in September 2010, although for years its research indicated that it should not have one. It already has 40,000 members.

• **Silversea Cruises** is now getting 50% of its business from outside the US.

• TTG, a UK publication group, presented its study on **travel agencies**. Among the findings:

-86% of agency staff have internet access at their desk. 75% have website; 25% do not.

-60% read blogs. 54% are on Facebook; only 20% of businesses have a Facebook page. 15% use Twitter to grow their business. 18% use business sites, such as LinkedIn.

-80% said personal experience clinched the sale, next was a good price, third upgrades.

• Research in the US indicates there are 260,000 destination **weddings** a year. Other data indicates it is good travel business: couples spend 3-times more on hon-

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eymoons than on regular vacations; and one-third of marriages are second marriages, so there is chance of repeat business.

Sol Melia Wynwyn?

Spain's Sol Melia (SM) group signed cooperation agreements with US-based Wyndham Worldwide (WW) in June 2010, and with China-based Jinjiang Hotels (JJ) this February. Both deals raise questions.

WW paid US\$42.5mn for a 20-year franchise agreement for SM's 90 Tryp-branded hotels, which now carry the suffix 'by Wyndham'. The Tryp portfolio is due to be doubled in next 10 years. (SM bought the then-60-hotel Tryp brand in 2000 for about US\$318mn.)

Not quite clear is why WW wants the Tryp brandname (it already has Howard Johnson, Ramada, Super 8, Travelodge, Wyndham, and more), and why SM – also a big hotel group, with 300 hotels – wants the Wyndham link.

SM has not had good results from its associations, pulling out of a fruitless 10-year joint-venture to develop Hard Rock Hotels (from which its own 'Me' brand emerged). And Flintstone resorts, to which reference at SM is now hard to find; it has no accommodation resorts open. And at Tryp itself, growth has been slow, an average three hotels per year; WW's target is closer to 10/year.

SM's CEO, Gabriel Escarrer (son of the founder, also named Gabriel Escarrer), told Travel Business Analyst: "Yes, we are big. But Wyndham is big in the areas where we are not. They are good for secondary cities in the US. Yes we are ok in New York and other big cities, but not necessarily other cities."

Ironically, one of the first few Tryp projects from WW is actually in New York.

But if we believe WW is too big, then JJ looks too small/in-significant for SM to have as a partner. Escarrer says he wants JJ for expansion in Asia Pacific, but JJ is hardly known outside China. He added that JJ has 120 hotels – implying it is a sizeable company – but then added that "we want their access to the out-

bound China market".

In fact, SM's WW partner has more hotels in China (300) but as with JJ, most of those are small budget hotels (Super 8 for WW; Jinjiang Inns for JJ). And although JJ is strong in its home-base Shanghai, it is not in the whole of China. Likewise for JJ's strength in outbound travel – weak outside its home-city base.

Other areas of potential conflict:

- Competition between SM's new partners – WW and JJ – in China.
- New trendy design for Tryp hotels, generated by WW, seems to put Tryp alongside SM's 'Me' brand (so far, only two in Mexico and two in Spain).
- The agreement with JJ seems a loose marketing link, and for only six hotels from each side. SM gets a weak and motley portfolio in Beijing, Sanya, Shanghai (2), Wuhan, Xian. But JJ gets a stronger portfolio – Melias in Barcelona, Berlin, London, Madrid, Paris (plus one Tryp).

One particular strength for the agreement:

- Heads of marketing at SM and WW are father and son – the Del Olmos.

Other News from SM (*with our comments*):

- Next/significant up-to-12 months openings due for – its upmarket Gran (sic) Melia brand, Rome; its Inside residences brand, Barcelona, Lisbon, Vienna; its trendy ME brand, Dubai, London, Vienna in 2012.

-Strategy for 2011 – US, Asia Pacific (*where it plans to open the most hotels in next few years*). Core areas – Europe, Latin America, Caribbean. *After these areas, not much of the world is left – just Middle East and Africa.*

Briefs

- After many bad years, the **Alitalia** group sold 7.4% more seats in 2010, to 23.4mn. Some details: at Rome Fiumicino, 16mn seats (+5.8%); Milan Malpensa up 15%, due to the relaunch of its Air One subsidiary, which sold 950,000 seats.

Management said this result means that it reached its target. In fact, management did not earlier reveal any numerical target for 2010. The airline forecast only group total, saying it would double

seat sales at Malpensa from 1.5mn in 2009 to 3mn in 2012. No AO figure for AO or 2010 was given.

- **Jones Lang La Salle Hotels** says that US\$26bn was invested in hotels in 2010 in EMEA (Europe, Middle East, Africa), well above the depressed US\$9bn in 2009. It believes it could increase to US\$30bn this year.

Banks are expected to drive sales of hotels – because they had to buy some in the financial downturn, but now need to get them off their balance sheet.

- **Air Baltic** sold 3.21mn seats, up 16%, in 2010. However, its seat factor was only 69%, even though that was a 1-point increase.

AB also has a frequent-flyer program, Baltic Miles. One year after launch, BM has issued 500k miles; its cardholders flew 650k trips on the airline.

- A survey by The ETOA (European Tour Operators Association) reports that the **UK** is losing 300,000 longhaul visitors for administrative problems, primarily the difficulty of getting visas. However, ETOA did not give the period for this loss, so it is not possible to make further comment.

To describe the admin problems, ETOA says a potential visitor from China, for instance, must make an appointment at a visa processing centre, complete a form in English, be photographed and fingerprinted (a process associated with criminality) and then interviewed. The cost is a non-refundable US\$110 (£70).

- **Carlson Hotels**, which signed an agreement with **Missoni** in 2005, still has no major-destination location. The first has opened in Edinburgh, with plans for Brazil, Kuwait, Oman.

- Turnover of the **TUI Group** fell 2% in the year through September 2010. But it says its three divisions – Travel, Hotels, Cruises – increased their operating revenue. CEO Michael Frenzel said "tourism operations are on track". But specifics are not known, and he does say the first year for TUI Cruises was better than expected.

For 2010/11 Frenzel expects "slight" rises for Travel and Hotels, but a fall for Cruises.

In Q1, group revenue was up 11%. The uprisings in Egypt, Libya, and Tunisia are expected to cause revenue losses of US\$38-46mn (at US\$1 to €0.76) for Travel but only US\$3mn for Hotels, and no difference for Cruises.

- The MICE business in Berlin did

MICE in Berlin

Item	2010	Growth,%	2009	Growth,%	2008	Growth,%
Events,x1000	113	4	109	4	105	3
Participants,mn	9.11	10	8.26	1	8.15	2
Roomnights†,mn	5.55	11	5.0	6	4.7	5
Length of stay	1.9	12	1.7	0	1.7	6
Revenue,US\$bn*	2.17	10	1.98	NA	NA	NA

Notes: *Converted at US\$ to €0.76. †Previously noted by BT as bednights. Source: Berlin Turismus.

not fall in 2009, yet there was still a fast increase in 2010, see table. Revenue increased 10% on event growth of 4%, albeit growth in participants was the same – 10%.

Other relevant results:

-Hotels handle most of the business - 95,500 events (+5%) with 5.5mn participants (+11%), compared with 2400 events (-8%) with 1.2mn participants (+30%) in convention centres. (There are also special locations like stadiums.)

-ICC Berlin, home of this month's ITB, counted 1.2mn participants, up 30%.

-The international share of participants fell from 22% to 20%.

-Average spend was unchanged at US\$240.

ZERO

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

Leed goes for quantity

Comment from the Foxtrots travel blog: This move from Leed [below] reads like the primary aim is to increase the number of buildings with Leed certifications. If Leed wants more, why not say all you need do to be certified is to paint one room colour green? The problem with environmental checks is that many are treated as a business, whereas the driving force should be the environment. Leed should move to Leed gold, silver, and bronze if it wants to get more numbers as well as helping the environment. 300 Marriotts with Leed? That is a red flag to me.

The USGBC (US Green Building Council) has introduced two new programs for its Leed (Leadership in Energy and Environmental Design) to make certification easier for hotels. Leed for Retail (LFR) makes it easier, and Leed for Volume (LFV) is for hotel groups wanting certifications for many locations at the same time.

LFR makes sense – the previous system did not account for increased energy usage, for instance if occupancy increased 20%, or more guests dined in the hotel – both pushing up energy use. LFV was introduced because certifying just one hotel takes time and money, so Leed now offers what can be considered a 'group discount'.

Marriott wants to certify 300 hotels over the next five years. It says construction costs for Leed-certified Marriott sites are 3-4% higher*, but

the buildings are expected to be 25% more efficient, which would mean that the company could recoup its 'additional' costs in 5-6 years.

Starwood wants to certify 60 hotels; Starwood has made Leed certification a requirement for its Element brand. It says the Element prototype has demonstrated energy savings of 18% and water consumption savings of 30% - compared with hotels that do not follow Leed criteria.

*The cost of building to Leed standards is most-frequently quoted at an additional 0-2.5% for basic certification, 0-3.3% silver, 0.3-5.0% gold, 4.5-8.5% Platinum.

Leed for Amsterdam's Schiphol

Amsterdam's Schiphol airport has qualified for a Leed platinum certificate for its TransPort office building at Schiphol East.

Leed (Leadership in Energy and Environmental Design) is controlled by USGBC (US Green Building Council), and is becoming respected as a genuine measure of environmentally-friendly (EF) building construction, and not just in the US.

Leed assesses building work on sustainable sites, water efficiency, energy and the atmosphere, materials and resources, and indoor environmental quality. The highest certification level is platinum.

At end-2010, 6326 projects had Leed certification - 1458 basic, 2066 silver, 2432 gold, 371 platinum.

TransPort's scores with Leed (*with our comments*):

- Sustainable; score 12/15. Built on 'brownfield' land, meaning not on open space, agricultural land, or

nature reserve. *We believe 'open space' is not necessarily non-EF. Accessible by public transportation. More qualifications are needed; such as 18-hour every-15-minutes downtown-to-building bus service. Cycle parking with facilities in the building. Energy-efficient cars (such as LPG [the best], hybrid, electric) have reserved parking spaces. Most parking spaces are under the building. The garden does not need water sprinklers.*

- Water; score 5/5. Use of potable water has been reduced by 61%. *As this is a new building, we assume that this is not a reduction, but planned usage in comparison with non-EF buildings. Rainwater used to flush toilets. Urinals use no water – but they use power, so this is not necessarily an EF measure.*

- Energy, atmosphere; score 12/14. The building generates its own sustainable energy through solar panels, *but only 5%*. That and other activities means the building is expected to reduce energy requirement by 53%, and energy costs by 31%. Over the next two years, the building's energy use will be measured and compared with these expectations.

- Materials, resources; score 5/11. The contractor bought 38% of construction materials from recycled sources, 63% were sourced and produced within 800km of the site, and 96% of all the wood used came from sources described as sustainably-managed. *We think these achievements warrant a score of 8/11.*

- Indoor environmental quality; score 7/11. The building has a ventilation system which supplies fresh air and monitors air quality.

- Dubai airport passengers: 2010: Oct +14.8; Sep +25.0. *ACI*.
- France visitor arrivals: 2010: Aug +2.5; Jul +2.3; Jun +3.7; May +7.5; Apr -0.5; Mar +4.8. *WTO*.
- Frankfurt airport passengers: 2010: Oct +8.5; Sep +10.4; Aug +6.6; Jul +7.8; Jun +7.0. *ACI*.
- Germany visitor arrivals: 2010: Aug +11.6; Jul +13.2; Jun +17.0; May +9.5; Apr +12.3; Mar +9.7; Feb +9.2; Jan +4.8. *WTO*.
- Hawaii visitor arrivals: 2010: Dec +9.5; Nov +18.4; Oct +14.6; Sep +8.9; Aug +11.4. *PATA*.
- Italy visitor arrivals: 2010: Jul -6.4; Jun +8.7; May +9.1; Apr -0.4; Mar +8.2; Feb +3.0. *WTO*.
- Japan Airlines seat sales Europe: 2010: Nov -33.3; Oct NA.
- Jet Blue Airways seat sales: 2011: Jan +8.3. 2010: Dec +4.1.
- London airports international passengers; Heathrow, Stansted: 2010: Dec -8.4 -9.1; Nov +4.4 -6.1; Oct +7.3 -3.7; Sep +7.7 -4.5. *BAA*.
- London hotels; occupancy (pts), rate: 2010: Nov NA; Oct +7.1 +2.8; Sep NA. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): 2010: Dec +3.7 +3.2; Nov +10.1 +6.5; Oct +9.7 +10.8.
- Netherlands visitor arrivals: 2010: Jul +7.9; Jun +6.3; May +11.0; Apr +11.9; Mar +20.0. *WTO*.
- Paris CDG airport passengers: 2010: Oct +3.8; Sep +5.1; Aug +1.9. *ACI*.
- Paris hotels; occupancy (pts), rate: 2010: Nov NA; Oct +4.0 +11.2; Sep NA; Aug NA; Jul NA. *TBA*.
- Rome FCO airport passengers: 2010: Oct +11.5; Sep +10.0; Aug +9.1. *ACI*.
- Ryanair seat sales: 2010: Dec +2.5; Nov +2.0; Oct +14.0; Sep +11.8; Aug +11.6; Jul +15.0.
- Southwest Airlines seat sales: 2010: Dec +3.7; Nov +4.7; Oct +4.8; Sep +2.2.
- Spain visitor arrivals: 2010: Dec -4.6; Nov +2.7; Oct +4.2; Sep +4.2; Aug +4.0. *gov*.
- Switzerland visitor arrivals: 2010: Sep +4.4; Aug +1.4; Jul +8.9. *WTO*.
- Turkey visitor arrivals: 2010: Sep +12.4; Aug -0.8; Jul +1.1; Jun +6.3. *WTO*.
- UK resident departures: 2010: Nov -7.3; Oct +2.6; Sep -9.1; Aug +0.1; Jul -0.2; Jun -2.0. *gov*.
- UK visitor arrivals: 2010: Nov +5.3; Oct +7.6; Sep -3.0; Aug +0.9; Jul +5.1; Jun -4.6. *gov*.
- United Airlines (inc CO from Nov 10) seat sales: 2010: Dec -1.6; Nov +2.7; Oct -0.1.
- US hotels occupancy, pts: 2010:

- Nov +3.8; Oct +3.8. *Smith*.
- US air international passengers: 2010: Jun +10.2; May +10.5; Apr -4.3. *gov*.
- US hotel rooms planned: 2010: Dec -20.9; Nov -20.7. *Smith*.
- US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: 2010: Dec +8.1; Nov +12.4; Oct +7.9; Sep +16.5. *ARC*.
- US visitor arrivals: 2010: Nov +2.5; Oct +9.0; Sep +7.6. *PATA*.

Market Headlines

Full-year market results.

Aviation

- Air France-KLM; seats sold 2010; 55m -1%.
- Cathay Pacific; RPKs Europe 2010; 18b +5%.

Inbound

- Hawaii; visitors 2010; 7.0m +9%.

Outbound

- China; citizen departures 2010; 59m +25%.

Others

- US travel agencies; sales 2010; \$77b +18%.

Main News

Corporate

Recent corporate developments - big or significant.

- Sol Meliá signs agreement with China's Jinjiang; in 2010 it franchised out its Tryp brand name to US-based Wyndham.

Market

Recent market developments - big or significant. (none)

Headlines

Comments on tables pages 6-12

Aviation.T1. Airlines. Full-year; report scheduled next issue, but note *Air France* and *British* down, but *Lufthansa* up. Among old favourites, *Alitalia* was actually up 10%, but it is 25% smaller than it was at its peak. A minus year for *Virgin* probably explains why it may be seeking a buyer. In the big *LH* group combine, *Austrian* up 15%, better than we expected, but *BMI* still falling (down a shocking 18%). Also a surprise is good results from *Lot-Polish* (up 10%), when its surrounding LFA competition is so tough. Among LFAs/hybrids, *Air Berlin* up 14%, *Easyjet* no so good (up 8%), and another good performance from *Ryanair* (up 11%). **T2.** Full-year member airlines of *AEA* Europe; seat sales up 3%, *BTS* (US, +6%), and *IATA* (world, RPKs up 9%). **T3.** Airports. Europe YTD total down 2%, international -1%; data supplied us by *ACI*. Full-year for *London Heathrow* (total down fractionally, but international up fractionally). **T4.** Full-year passenger traffic to/from *Paris* (but not total; all major markets we track fell, except to/from Italy), *Germany* up 6%, *UK* down 2%.

Inbound.T14. Visitor spending. Full-year for *France* (down 1%), *Germany* (+5%), *Greece* (-8%), *Spain* (+4%), *Turkey* (-2%). Updates for *Austria*, *Italy* (+1%), *Netherlands*, *Switzerland* *UK* (down 1%), courtesy *WTO*. **T15.** Visitor arrivals. Full-year for *Austria* (up 3%), *Germany* (-3%), *Spain* (+1%), *Turkey* (+6%), *UK* (-1%). Updates for *Italy* (flat), *Russia* (+3%). All courtesy *WTO*.

Outbound.T6. Outbound travel spending. Updates for *Czech R*, *Denmark*, *Finland*, *Hungary*, *Ireland*, *Luxembourg*, *Poland* (up 9%), *Portugal*, *Turkey* (up 18%), *Ukraine*, courtesy *WTO*. **T7.** Updated outbound travel totals. Full-year for *Austria* (down 2%), *Finland*. Others, YTD - *Germany* (down fractionally), *Poland* (up 13%), *Spain* (up 7%), *UK* (down 6%). Full-year, but for 2009, for *Italy* (down 1%), *Switzerland*. All courtesy *Eurostat*.

Hotels.T10. Full-year. Report scheduled for next issue, but note Europe occupancy up 5 points to 71%, average room rate steady, at US\$213. Measures not comparable across regions, but occupancy down in the US, up in Asia Pacific, and flat for the World.

Others.T5. Travel stock market prices. First-2011-data. *BA* and *Iberia* merge financially, so we start to list stock market holding - *LAG*, for *International Airlines Group*. We add *Eurotunnel* as the replacement stock, using its listing in London. **T12.** *Eurotunnel*. Full-year; traffic finally increases for cars and buses, but still well below peak.

CURRENT ISSUES

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

Travel Business Analyst, Asia Pacific:

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MARKET DATA

Special

Europe air-seat patterns, Q1 2011

In terms of air capacity, the financial crisis seems over. The number of seats worldwide increased 5.2% in the first quarter of this year (+4.3% Q1 2010), according to OAG*. Europe was ahead, despite those headlines to the contrary; capacity to-and-from Europe increased 10.8% (+3.6%), see table, although intra-Europe increased only 3.2% (+1.5%).

Those counts do not support what most pundits say - that longer-haul suffers more in an economic downturn than shorter-haul. (We have noted before that, in general, figures do not generally support that sentiment.)

As expected, the LFA (low-fare-airlines) intra-Europe share has now surpassed 50%, increasing from 44% of the total in 2009, to near-49% in 2010, and now 51% this year. And although LFA growth is still faster, at 7%, growth is slowing; growth was near 6-times faster than all capacity growth in 2010; now only twice as fast. This indicates the LFA segment is reaching some stage of maturity.

*All data extracted from the monthly OAG Facts. Data for Jan-Mar. Some calculations by Travel Business Analyst. For more information on this product - of which this report is but a tiny part - contact facts@oag.com

Air seats to, from, and intra Europe, mn

Region	2011†	Growth,%	Share‡,%	2010†	Growth,%	Share‡,%
To/from region	69	10.8	7.5	62	3.6	7.1
low-fare	3.4	17.0	0.4	2.9	49.5	0.3
Intra region	191	3.2	20.9	185	1.5	21.3
low-fare	65	6.7	7.1	61	8.6	7.0
To/from W Eur	83	8.1	9.1	77	2.3	8.8
Intra W Eur	158	2.6	17.3	154	1.6	17.7
low-fare	57	6.7	6.2	53	9.8	6.1
To/from EU	84	7.6	9.2	78	3.6	9.0
Intra EU	141	1.5	15.4	139	-0.4	16.0
low-fare	51	2.6	5.6	50	2.9	5.7
To/from E Eur	20	2.5	2.2	20	1.9	2.3
Intra E Eur	3.3	2.7	0.4	3.3	-14.8	0.4

Notes: Most data shown is calculated by Travel Business Analyst from OAGF data. EU = European Union. *Average annual growth rate, 2001-8. †Jan-Mar. ‡Of world. Source: TBA, OAG Facts - facts@oag.com.

1 Regular-airline traffic*, 2010

Low-fare-airline traffic, 2010

Airline	Dec 10				YTD								Airline		
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts		Dec 10	YTD
Aegean	391	-11.3	355	-6.0	5711	-5.3	7221	3.2	4846	5.7	67.1	1.6	Air Berlin	2065	31777
Air France	3622	-3.6	10163	0.4	46983	-2.0	155403	-3.0	125051	-1.0	80.5	1.7	SS,x1000	0.7	13.8
Europe†‡	3533	-3.3	2780	-1.1	47614	-2.0	52567	-6.1	37956	-2.0	72.2	3.0	Growth,%	76.3	76.2
Alitalia	1767	10.7	2562	9.1	23385	10.2	46594	7.5	32943	15.9	70.7	5.2	SF,%		
Austrian	682	5.9	1163	4.2	9791	14.9	20705	3.4	15967	8.1	77.1	3.3	Easyjet	3657	49719
BMI	390	-15.2	383	-26.6	6019	-18.4	10101	-18.4	6560	-23.5	64.9	-4.3	SS,x1000	7.6	7.9
British AW	2135	-10.8	8039	-8.4	30484	-5.6	135973	-5.2	105552	-5.8	77.6	-0.5	Growth,%	85.8	86.6
Europe†	1178	-14.2	1171	-13.3	18404	-5.8	26173	-8.5	18940	-6.3	72.4	1.7	SF,%		
Brussels	370	13.0	589	15.3	4890	4.5	11598	6.1	7313	6.7	63.1	0.4	Ryanair	5017	72720
Czech	348	-6.2	337	-17.6	4614	-1.5	7530	-14.2	5236	-9.4	69.5	3.7	SS,x1000	2.5	11.4
Finnair	311	-34.2	853	-30.4	5970	-2.8	21161	0.2	15884	2.1	75.1	1.4	Growth,%	80.0	81.4
Iberia	1354	-8.1	3993	4.3	19619	-4.2	62252	0.3	51168	3.3	82.2	2.4	SF,%		
KLM	1737	2.9	6057	4.2	22787	2.0	90843	0.6	76065	3.5	83.7	2.4	SS,x1000	505	7730
LOT-Polish	304	8.4	480	7.3	4008	10.0	8783	4.7	6548	7.6	74.5	2.0	Germanwings	-5.0	7.9
Lufthansa	4117	5.0	10002	6.3	56630	6.5	163007	3.1	129671	5.4	79.5	1.7	Growth,%		
Europe†‡	4920	-0.5	3826	3.7	55848	-6.8	60379	-11.7	43219	-8.8	71.6	2.2	SF,%		
SAS	1534	8.6	1638	13.0	21532	0.7	31254	-3.7	23495	1.1	75.2	3.5	SS,x1000	966	13029
Swiss	1115	-0.8	2495	7.9	14023	2.8	35873	4.4	29522	7.3	82.3	2.2	Growth,%	18.5	21.2
TAP	641	6.5	1716	7.7	8872	4.4	31879	3.6	23652	12.2	74.2	5.7	Southwest	7299	88495
Turkish	2173	6.5	3714	7.6	28311	15.4	62990	15.1	46314	18.6	73.5	2.2	Growth,%	3.8	2.5
Virgin A'tic	391	-11.0	2836	-10.7	5291	-2.2	46234	-7.0	38158	-2.8	82.5	3.6	Norwegian	966	13029
AF+KL	5358	-1.6	16220	1.8	69770	-0.7	246245	-1.7	201115	0.7	81.7	2.0	Growth,%		
AF+KL+AZ	7125	1.2	18783	2.7	93155	1.8	292839	-0.4	234058	2.6	79.9	2.3			
BA+IB	3490	-9.8	12032	-4.6	50103	-5.0	198225	-3.5	156719	-3.0	79.1	0.4			
LH+LX	5232	3.7	12496	6.6	70653	5.8	198879	3.3	159193	5.7	80.0	1.8			
LH+LX+BD+SN+OS	6675	3.0	14632	5.5	91352	4.5	241283	2.3	189033	4.6	78.3	1.7			

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.

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,%	Oct 10	Growth,%	YTD	Growth,%	YTD	Growth,%	Dec 10	YTD	
SS,mn	250.6	3.0	23.5	7.7	93.9	6.1	168.9	13.9	NA	NA	
ASKs,mn	922,027	0.1	82,219	5.9	502,080	2.8	814,100	4.3	5.8	4.3	
RPKs,mn	725,535	2.7	66,521	6.7	405,350	6.3	639,887	10.7	4.9	8.5	
Pax LF,%	78.7	2.0	80.9	0.6	80.7	2.6	78.6	6.2	77.2	78.5	
	Dec 10	Growth,%	Sep 10	Growth,%	Dec 10	Growth,%	Nov 10	Growth,%	Nov 10	YTD	
SS,mn	18.3	1.6	23.7	6.7	7.7	4.5	15.3	0.0	NA	NA	
ASKs,mn	73,581	2.3	80,715	2.9	41,080	6.9	74,504	6.6	7.8	4.3	
RPKs,mn	55,987	1.8	66,055	5.3	32,689	5.5	56,758	6.3	8.2	8.5	
Pax LF,%	76.1	-0.3	81.8	1.9	79.6	-1.1	76.2	-0.2	75.6	78.5	
	Nov 10	Growth,%	Aug 10	Growth,%	Nov 10	Growth,%	Oct 10	Growth,%	Oct 10	YTD	
SS,mn	19.6	7.9	24.9	4.2	6.9	7.6	15.7	11.2	NA	NA	
ASKs,mn	76,068	6.9	85,918	1.4	38,521	8.1	75,361	6.0	8.2	4.0	
RPKs,mn	57,080	6.7	71,485	2.1	29,927	8.8	59,648	8.4	10.1	8.5	
Pax LF,%	75.0	-0.1	83.2	0.6	77.7	0.5	79.2	1.7	79.6	78.8	

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	Oct	4,314	8.2	38,455	3.1	Rome*,x2	Oct	3,809	10.0	34,695	5.9
Barcelona*	Oct	2,798	18.1	24,803	6.2	FCO	Oct	3,396	11.5	30,902	7.5
Berlin*,x3	Oct	2,259	10.6	18,841	6.4	Zurich*	Oct	2,234	8.2	19,332	4.7
TXL	Oct	1,532	11.6	12,658	5.9						
Brussels*	Oct	1,616	8.0	14,654	0.4	Europe total*	Oct	99,320	8.3	1,143,099	-1.6
Copenhagen*	Oct	2,048	13.4	18,261	8.7	intl	Oct	76,856	9.0	830,384	-0.5
Frankfurt*,x2	Oct	5,374	7.9	48,184	3.6						
FRA	Oct	5,019	8.5	45,129	4.5						
intl	Oct	4,372	7.9	39,447	4.3						
London,x5	Oct	11,745	3.4	109,145	-2.0						
LHR*	Dec	4,809	-9.5	65,747	-0.2						
intl	Dec	4,512	-8.4	60,903	0.4						
LGW*	Oct	2,852	0.9	27,356	-2.9						
Madrid*	Oct	4,463	6.0	42,300	3.6						
Milan*,x3	Oct	3,097	10.5	29,697	7.6						
MXP	Oct	1,652	11.0	16,176	7.7						
Moscow*,x2	Oct	4,574	21.8	43,546	25.3						
Paris*,x3	Oct	7,671	4.7	73,176	0.8						
CDG*	Oct	5,262	3.8	49,422	0.5						
intl	Oct	4,803	3.6	45,189	0.3						
ORY*	Oct	2,157	7.2	21,306	0.1						

Europe's 'low-fare' airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Oct	727	8.6	6,183	7.4
Cologne*	Oct	993	4.3	8,566	2.0
Frankfurt Hahn*	Oct	355	0.4	3,055	-8.1
Dublin*	Oct	1,710	1.0	16,003	-10.1
Geneva*	Oct	1,009	7.9	10,066	4.8
London					
LTN*	Oct	823	1.3	7,572	-4.9
STN	Oct	1,721	-3.1	16,134	-6.6
Milan Bergamo*	Oct	684	11.4	6,558	7.8
Rome Ciampino*	Oct	413	-1.1	3,794	-5.9
Paris Beauvais*	Oct	253	2.2	2,448	15.6
LFA total†	Oct	8,688	2.5	80,379	-2.4

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‡				
	Dec 10	+/-* %	YTD 10	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %	Jun 10	+/-* %	YTD 10	+/-* %
Belgium	6	17.0	82	15.8	96	5.2	1253	-0.4	83	-13.4	1121	-5.4	105	6.9	507	0.4
France	na	na	0	na	447	-0.5	6412	0.0	578	-14.2	9658	-10.0	589	0.7	2621	-5.4
Germany	302	-4.7	4187	-1.8	na	na	na	na	832	-4.1	11168	4.2	958	6.8	4432	4.4
Ireland	49	-10.3	680	-13.0	91	-13.8	1325	-10.1	643	-20.7	9556	-12.3	206	2.4	843	-16.5
Italy	412	-3.2	5812	1.3	650	5.7	10494	4.3	571	-3.0	9619	-2.5	321	11.3	1222	3.8
Netherlands	70	-15.2	986	-6.1	200	6.8	2744	5.2	514	-7.0	6875	-1.4	409	3.5	1852	-9.8
Spain	379	-3.2	5616	0.8	1050	0.9	20877	3.3	1300	-11.5	28704	-5.5	286	17.3	1211	13.3
Switzerland	125	-12.5	1683	-3.2	429	2.7	5401	1.6	429	-6.0	5243	0.3	181	16.5	842	17.8
UK	268	-18.1	3738	-7.1	829	-3.5	11056	4.5	na	na	na	na	1474	-3.4	6880	-8.8
US	439	1.2	5967	-0.1	713	0.7	9499	3.9	1119	-7.3	15816	-3.3	na	na	na	na
Total	7671	4.7	73176	0.8	9473	3.3	141914	5.6	11017	-7.0	172656	-2.0	12354	10.2	63704	5.3

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Oct and Jan-Oct. 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	Dec 10	Jan 11	stock	market
Airlines							
Air France	Paris	18.4	11.0	13.6	13.5	-1.0	5.3
Easyjet	London	381	353	440	377	-14.3	-0.6
IAG (BA/IB)	London	334	187	273	260	-4.5	-0.6
Lufthansa	Frankfurt	12.6	11.8	16.4	15.5	-5.0	2.4
Ryanair	Dublin	8.30	3.30	3.77	3.71	-1.6	-1.1
SAS	Sweden	17.1	4.03	22.5	23.9	6.2	-1.0
Hotels							
Accor	Paris	46.9	38.3	33.3	34.0	2.2	5.3
InterContinental	London	840	893	1243	1300	4.6	-0.6
Marriott	New York	33.5	27.3	41.5	40.4	-2.6	2.2
Sol Melia	Madrid	11.0	5.90	6.95	7.53	8.3	9.6
Others							
Avis Europe	London	72.8	26.3	237	225	-5.0	-0.6
Carnival	New York	53.5	31.7	45.9	45.5	-0.9	2.2
EADS	Paris	32.0	14.1	17.4	21.0	20.3	5.3
Eurotunnel	London	18.0	6.50	7.03	5.00	-28.9	-0.6
Expedia	New York	NA	26.5	25.3	25.6	1.2	2.2
Fraport	Frankfurt	44.9	36.3	47.2	52.1	10.5	2.4
Kuoni	Zurich	557	349	454	433	-4.6	0.7
Thomas Cook	London	NA	230	190	188	-0.9	-0.6
TUI	Frankfurt	17.8	5.84	10.50	10.36	-1.4	2.4

Notes: See Master Notes, page 6. IAG = International Airline Group (BA and IB) from Jan 11; BA before this. *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	Jun‡	10.1	-6.3	Dec	10.8	0.3
Belgium	Jun‡	15.4	-14.1	Dec	17.9	-4.4
Czech R	Jun‡	3.8	-8.4	Dec	4.1	-0.7
Denmark	Jun‡	9.1	2.5	Dec	8.9	-3.7
Finland	Jun‡	4.4	0.5	Dec	4.4	2.7
France	Dec	38.5	-1.9	Dec†	43.1	9.6
	Aug‡	39.4	2.3	Dec	38.5	-1.9
Germany	Dec	80.8	-6.3	Dec†	91.2	2.3
	Aug‡	82.4	1.5	Dec	81.2	-5.9
Greece	Apr†	2.9	-15.0	Dec	3.4	-9.5
Hungary	Jun‡	2.6	-27.9	Dec	3.6	7.1
Ireland	Jun‡	7.9	-9.9	Dec	8.8	-10.9
Italy	Jul‡	28.7	2.8	Dec	27.9	-4.3
Luxembourg	Jun‡	3.6	1.3	Dec	3.6	0.7
Netherlands	Jun‡	20.2	-2.6	Dec	20.7	0.4
Norway	Jun‡	12.6	-0.4	Dec	12.7	-3.0
Poland	Jun‡	8.0	9.3	Dec	7.3	-4.2
Portugal	Aug‡	4.1	8.4	Dec	3.8	-7.7
Russia	Jun‡	26.2	25.8	Dec	20.8	-12.7
Spain	Aug‡	17.5	3.5	Dec	16.9	-12.6
Sweden	Jun‡	12.1	1.6	Dec	11.9	-6.1
Switzerland	Jun‡	10.9	-0.2	Dec	10.9	0.0
Turkey	Aug‡	4.8	17.9	Dec	4.1	18.3
UK	Dec	57.2	-16.5	Dec†	68.5	4.4
	Jun‡	47.6	-5.0	Dec	50.1	-13.6
Ukraine	Jun‡	3.6	10.4	Dec	3.3	-17.2

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

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

7 Outbound travel by residents

Country	Jan thru*:	Departures x1000	Growth %	Source:
Austria-BH	Dec‡	9,882	-2.4	Eurostat
Bulgaria-BH	Jun‡	293	-35.8	Eurostat
Estonia-BH	Dec	754	9.0	Eurostat
Finland-BH	Dec‡	6,633	12.2	Eurostat
France-BH	Dec	24,360	-3.4	Eurostat
Germany-BH	Sep‡	68,268	-0.3	Eurostat
Greece-BH	Dec	1,266	-14.5	Eurostat
Italy	Dec	17,855	-0.9	Eurostat
Latvia-BH	Jun‡	510	6.8	Eurostat
Lithuania-BH	Jun‡	632	11.3	Eurostat
Luxembourg-BH	Jun‡	765	0.0	Eurostat
Poland-BH	Sep‡	5,402	12.6	Eurostat
Portugal	Dec 06	3,663	-6.9	Eurostat
Romania-BH	Jun‡	293	-0.8	Eurostat
Slovakia-BH	Sep‡	2,369	-10.6	Eurostat
Slovenia-BH	Jun‡	1,163	25.7	Eurostat
Spain-BH	Sep‡	9,609	6.6	Eurostat
Sweden-BH	Dec	10,402	-11.2	Eurostat
Switzerland-H	Dec	9,704	1.2	Eurostat
UK	Sep‡	39,175	-5.9	Eurostat

Notes: *2009 unless stated otherwise. †2008. ‡2010. BH = business and holiday trips only, ETM = European Travel Monitor (figures often do not tally one year to next), H = holiday trips only, NTO = national tourist office, Ot = Other. Source: See column.

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
US baby boomers	booked online	current	84%	NA	PHG
Online travel	Europe	2011	+10%	NA	PCW
	Germany	2011	+13%	NA	PCW
	Spain	2011	+14%	NA	PCW
	France	2011	+9%	NA	PCW
	Italy	2011	+9%	NA	PCW
	Scandinavia	2011	+10%	NA	PCW
	UK	2011	+6%	NA	PCW
US travel agencies	online transactions	2010	+5.6%	+18.3%	ARC
Pegasus ADS bookings	hotel growth,N Am	Ja-Nov	9.0%	10% J-J	company
Pegasus ADS bookings	hotel growth,Eur	Ja-Nov	21.6%	16% J-J	company
Pegasus ADS bookings	hotel growth,WW	Ja-Nov	10.5%	11% J-J	company
Travelzoo	revenue,\$m	Ja-Sep	\$85	+20%	company
N America	revenue,\$m	Ja-Sep	\$66	+13%	company
Europe	revenue,\$m	Ja-Sep	\$19	+59%	company
Europe	online travel	2010	\$97b	+11%	PCW
Online bookings	brand site share	Q3 '10	66%	67%	T'click
GDSs worldwide	hotel bookings	2010	50m	+9%	T'click
Make My Trip:					
Revenue	total	Apr-Sep	\$58m	+45%	company
	air ticketing	Apr-Sep	\$20m	+34%	company

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

MARKET DATA

10 Hotel results in Europe*, December

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	53.8	71.8	53.9	62.8	169	204.16	221.16	208.11	224.80	109.94	158.72	112.20	141.13	
U-4	51.8	67.5	59.7	63.6	170	208.85	222.24	174.50	186.54	108.18	150.08	104.12	118.71	
5-star	56.1	74.9	48.6	62.0	168	199.48	220.44	246.34	261.18	111.83	165.10	119.68	161.90	
Berlin-all	63.0	69.0	63.0	65.8	145	154.19	189.21	183.45	190.74	97.16	130.58	115.54	125.43	
L-4	63.8	70.6	63.1	66.3	113	109.42	148.00	136.75	143.65	69.79	104.49	86.35	95.20	
U-4	62.7	68.5	62.9	65.6	154	169.91	201.82	196.79	203.62	106.61	138.32	123.86	133.61	
Brussels	NA	66.9	64.3	65.4	122	NA	159.40	155.80	157.38	NA	106.70	100.15	102.99	
L-4	NA	69.6	NA	NA	102	NA	134.00	NA	NA	NA	93.30	NA	NA	
U-4	NA	63.3	NA	NA	150	NA	196.58	NA	NA	NA	124.53	NA	NA	
Copenhagen	NA	78.0	70.4	74.4	978	NA	171.78	325.83	215.27	NA	134.04	229.39	160.22	
Frankfurt-all	56.1	63.9	55.5	57.9	124	111.59	161.88	128.13	160.64	62.64	103.41	71.09	93.07	
L-4	58.0	57.3	44.0	49.3	101	92.67	132.76	110.06	141.98	53.79	76.06	48.40	70.04	
U-4	55.5	66.3	60.3	61.6	131	117.97	171.17	133.70	166.96	65.49	113.52	80.68	102.80	
Geneva	53.7	64.4	51.9	59.0	360	297.74	340.60	296.75	329.38	159.95	219.51	154.14	194.50	
Istanbul	NA	73.0	50.0	61.8	341	NA	225.41	203.43	237.58	NA	164.61	101.62	146.73	
London-all	NA	80.8	77.1	79.7	157	NA	240.71	257.21	223.98	NA	194.57	198.42	178.58	
L-4	NA	82.3	81.9	84.3	104	NA	158.56	169.51	144.28	NA	130.45	138.91	121.59	
U-4	NA	76.5	71.0	74.3	198	NA	303.48	313.81	288.32	NA	232.09	222.78	214.30	
5-star	NA	79.4	79.0	78.6	320	NA	489.99	450.42	465.35	NA	389.00	355.84	365.72	
LHR AP	NA	86.8	81.1	80.1	66	NA	101.16	94.76	96.79	NA	87.81	76.85	77.54	
Madrid	NA	62.4	50.1	53.8	129	NA	168.96	162.58	177.39	NA	105.39	81.42	95.50	
Moscow	94.5	75.4	65.3	66.0	5658	135.45	183.29	221.15	219.25	128.02	138.14	144.47	144.69	
Paris-all	NA	76.0	67.5	71.2	229	NA	299.68	313.96	310.52	NA	227.87	212.02	221.05	
U-4	NA	76.9	71.1	77.7	156	NA	204.32	203.00	203.56	NA	157.04	144.39	158.22	
5-star	NA	77.1	68.5	72.1	325	NA	425.63	442.58	432.51	NA	328.36	303.16	311.90	
CDG AP	NA	72.7	62.5	65.3	113	NA	148.11	162.69	157.30	NA	107.62	101.61	102.69	
Rome	NA	67.1	47.4	63.7	182	NA	238.04	220.98	243.30	NA	159.68	104.73	154.96	
Vienna	NA	73.9	80.0	60.0	106	NA	139.22	134.66	389.94	NA	102.88	107.76	233.81	
Warsaw	NA	66.2	52.5	68.3	365	NA	118.12	123.45	60.58	NA	78.23	64.79	41.35	
Zurich	70.5	77.2	65.4	72.3	191	196.47	180.97	169.03	179.76	138.42	139.67	110.50	129.93	
OTHERS														
Beijing	59.1	62.9	52.7	54.9	697	85.99	102.87	96.77	112.28	50.86	64.73	50.96	61.70	
Dubai*	NA	75.5	75.6	71.9	630	NA	171.43	201.87	178.94	NA	129.45	152.63	128.65	
Los Angeles	58.9	68.0	56.0	64.3	116	110.32	116.20	107.41	114.20	64.99	79.06	60.11	73.46	
Miami	70.9	70.2	67.7	65.2	144	160.64	144.13	158.39	140.73	113.93	101.19	107.15	91.78	
New York	77.7	80.9	79.6	77.2	232	282.38	232.29	262.12	215.14	219.31	187.93	208.60	166.11	
Sydney	83.7	84.4	83.6	81.1	210	231.66	185.32	210.95	163.10	193.84	156.50	176.26	132.26	
Tokyo	71.3	70.3	69.4	66.6	20899	258.17	237.22	277.49	260.76	184.00	166.75	192.46	173.68	
Europe	65.3	71.1	61.0	66.0	na	205.26	212.97	220.25	219.37	131.30	151.52	136.17	145.17	
US†	46.0	44.2	44.2	55.1	98	96.22	98.08	93.73	97.51	94.45	56.47	41.46	53.71	
Asia Pacific‡	71.6	70.0	68.4	63.8	na	148.17	139.58	147.05	134.53	108.21	99.72	103.42	87.65	
World	61.0	61.8	57.8	61.6	na	149.88	150.21	153.68	150.47	111.32	102.57	93.69	95.51	

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- Dec 10	Growth %	Oct- Dec 10	Growth %	Jan- Jun 10	Growth %	Jan- Dec 09	Growth %
Cars	2125	10.9	455	-4.9	954	17.3	1917	0.5
Buses	56.5	2.7	12.8	-2.9	30.0	7.8	55.0	-1.3
Seats sold*	9529	3.3	2279	-0.1	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 Q3	1.2	3.2 Dec	1.8 Dec	0.9	1.8 Q3	2.0	
Germany	3.9 Q3	2.8	2.5 Oct	1.5 Nov	0.4	1.3 Oct	2.8	
Italy	1.1 Q3	1.0	-0.8 Nov	2.1 Jan	1.3	1.7 Dec	2.8	
Netherlands	1.8 Q3	-0.4	0.8 Sep	1.6 Nov	1.0	1.2 Nov	2.4	
Spain	0.2 Q3	0.1	-5.0 Dec	3.3 Jan	1.0	0.2 Q3	3.1	
Switzerland	3.1 Q3	2.8	3.3 Oct	0.2 Nov	0.0	2.1 '09	2.0	
UK	1.7 Q4	-2.0	0.9 Dec	3.7 Dec	2.9	2.1 Nov	0.7	
Euroland	1.9 Q3	1.5	1.8 Oct	1.9 Nov	0.5	0.8 Q3	2.8	

Others

Japan	5.3 Q3	4.5	-0.6 Oct	0.2 Oct	-2.5	1.8 Nov	-5.3
US	3.2 Q3	2.5	6.2 Oct	1.2 Oct	-0.2	2.1 Nov	2.6

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	Sep†	19.7	1.7	Dec	19.4	-5.2
Belgium	Jun†	9.5	-3.5	Dec	9.8	-11.8
Bulgaria	Feb†	3.8	3.3	Dec†	4.2	10.8
Croatia	Jun†	8.5	-4.9	Dec	8.9	-14.5
Czech R	Dec	7.2	0.4	Dec†	7.2	-5.0
Denmark	Jun†	5.8	2.3	Dec	5.7	-4.4
Estonia	Dec	1.1	-5.3	Dec†	1.2	9.6
Finland	Mar†	2.8	-0.1	Dec†	3.2	5.4
France	Dec†	55.6	-4.6	Dec 07	54.2	7.2
	Dec†	49.0	-0.8	Dec	49.4	-7.9
Germany	Dec†	36.5	5.2	Dec	34.7	-8.5
Greece	Dec†	13.4	-7.6	Dec	14.5	-10.6
Hungary	Dec	6.6	11.5	Dec†	4.7	2.3
Ireland	Jun†	3.9	-20.6	Dec	4.9	-18.1
Italy	Dec†	45.7	-0.1	Dec 07	42.7	2.5
	Nov†	40.7	1.0	Dec	40.2	-7.2
Latvia	Dec	0.8	-5.3	Dec†	0.8	11.9
Luxemburg	Dec	4.3	-3.5	Dec†	4.5	3.9
Netherl'ds	Sep†	13.7	10.9	Dec	12.4	-2.2
Norway	Mar†	4.5	7.7	Dec†	5.0	4.5
Poland	Jun†	8.7	-3.0	Dec	9.0	-0.8
Portugal	Apr†	10.2	5.3	Dec	9.7	-7.0
Romania	Dec	1.3	-35.2	Dec†	1.5	3.3
Russia	Jun†	8.9	-4.1	Dec	9.3	-21.3
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
	Dec†	55.3	3.9	Dec	53.2	-9.0
Sweden	Jun†	10.2	-0.3	Dec	10.3	6.3
Switzerl'd	Sep†	14.3	3.7	Dec	13.8	-3.8
Turkey	Dec†	20.8	-2.1	Dec	21.3	-3.2
UK	na	na	na	Dec†	36.0	1.6
	Sep†	29.9	-0.8	Dec	30.1	-1.3
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
Andorra	May†	1,870	2.2	WTO	2.93	NA
Austria	Dec†	21,996	3.0	WTO	5.2-F	156.17
Belgium	Jul†	7,141	4.8	WTO	7.0-E	231.39
Bosnia	Dec	311	-3.3	WTO	5-E	NA
Bulgaria	Sep†	6,060	5.6	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
	Oct†	76,278	2.8	WTO	7.16-F	79.23
Germany	Dec†	26,864	10.9	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	Sep†	1,193	-3.4	WTO	2.8	267.56
Ireland	Dec	7,191	-10.4	WTO	11.0-F	39.06

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Trends

World travel stocks +35%

Our World Index for travel stocks shows that there was another good growth in 2010. Following the near-50% collapse in 2008, there was 48% growth in 2009 and another 35% in 2010.

However, the Index is still below its end-2006 base – not good news for investors who decided to bet on the travel business.

In terms of growth, Europe grew faster in 2010 than Asia Pacific, but Asia Pacific stocks have been growing for longer, and so they are now above their end-2006 base prices.

(Europe stocks were covered in the February issue. Comment here is for activity outside that region.)

In 2008, the bad year (although 2007 was not good either), star stocks fell substantially. For example, Southwest Airlines (largest airline in the world in terms of seats sold, and also a low-fare-airline, down 29%), Shangri-La (Asia's prestigious hotel group, down a shocking 64%), and Expedia (the world's leading online travel agency; down 74%!).

In 2009, although there was dizzy growth (221% for Expedia, 153% for Air China, 64% for Shangri-La), this was the Dead Cat Bounce – a rebound from the big falls in 2008. None of these 10 stocks recovered to the level they reached at end-2007.

In 2010 there was further solid growth for most. But, as usual, some puzzling exceptions. Expedia was one of the three (out of our 20) that fell. Even if only 4%, surely this is a segment of the travel business that still has substantial growth left, and Expedia would seem to be in a good position to profit from this.

Another of those that fell was Qantas. But we can forgive investors for not knowing exactly what they are buying. Qantas is a group, of which the eponymous airline is just one part.

Other parts make up (the dysfunctional) whole. These include four (depending on how the count is made!) separate airlines, although we think one of those includes the best business solution for regular airlines.

We call it the J-Plan, where Qantas-group-owned Jetstar International operates Australia-based international flights at a lower cost than Qantas itself. It is growing Qantas by stealth. We have no indication if the J-Plan is actually part of the Qantas group strategy, and so this is an interpretation on actual developments, no more.

Other observations:

- Air Asia. A fast-growing low-fare-airline, but with subsidiary companies in other markets (Indonesia and Thailand) instead of hubs as for LFAs in Europe. Some uncertainties over continued profitable growth, including

for a (financially) secretive medium- and long-haul division, Air Asia X.

- Air China. Being based in China (in Beijing) almost guarantees good growth prospects. Factors for AC are partly that it is a less-dynamic airline than its two main compatriots, Shanghai-based China Eastern and Guangzhou-based China Southern, and partly because it is closer to China's government (physically and mentally). And some review of aviation activity in China is expected – probably liberalisation.

- American. One of the better US airlines, but the market remains tough.

- Boeing. Even if EADS (which makes Airbus aircraft) is winning some numerical battles against Boeing, the (possible) recovery in the airline business will help Boeing, including its long-awaited (=delayed) B787.

- Carnival. The world's biggest cruise company, by far. We are surprised that the cruise business is still growing, but still more growth is expected. The

only concern is that environmental questions may spoil the outlook.

- Genting. Includes Star Cruises (which includes primarily Caribbean-operating NCL). But Genting is essentially a gambling-resort operation, including one of the two new big ones in Singapore. And so continued profitable growth seems likely.

- Marriott. Big, wide brand cover. Seems likely to have continued comfortable growth, and big enough to handle various local pockets of reversals.

- United. Same as for American.

- Wyndham. In some ways the world's biggest hotel company, but still not widely known because it operates through franchises (Wyndham is just one; others include Howard Johnson, Ramada, Super 8, Travelodge). And in 2010 signed a (surprising) franchise deal for Sol Melia's Tryp brand; a deal probably better for Wyndham than SM (see Market Intelligence).

Growth in TBA world travel stocks index, %

Region	2010	2009	2008
Europe	69.8	17.5	-40.0
Asia Pacific	51.9	53.1	-51.6
World	35.1	47.9	-49.4

Source: Travel Business Analyst.

Growth in selected travel stocks*, %

Company	2010		2009		2008		2007	
	Com	Mkt	Com	Mkt	Com	Mkt	Com	Mkt
Accor	-13	-3	9	22	-36	-43	-7	1
Air Asia	83	19	60	45	-47	-39	8	32
Air China	44	5	153	52	-79	-48	176	39
American	1	11	-28	25	-55	-41	-22	6
Boeing	20	11	27	25	-51	-41	-2	6
British AW	46	9	4	22	-42	-31	-41	4
Carnival	45	11	30	25	-45	-41	-10	6
EADS	24	-3	17	22	-45	-43	-16	1
Expedia	-4	11	221	25	-74	-41	49	6
Genting†	78	5	223	52	-78	-48	19	39
Lufthansa	39	16	5	24	-39	-40	-13	22
Marriott	52	11	40	25	-43	-41	-29	6
Qantas AW	-15	-3	14	31	-52	-41	4	12
Ryanair	14	-3	11	27	1	-66	-11	-26
Shangri-La	45	5	64	52	-64	-48	22	39
Southwest AL	13	11	33	25	-29	-41	-21	6
Sol Melia	18	-17	38	30	-59	-39	-31	7
TUI	77	16	-27	24	-58	-40	26	22
United AL	85	11	17	25	-69	-41	-19	6
Wyndham	47	11	211	25	-74	-41	-21	6
TBA World Index	35	na	48	na	-49	na	na	na

Notes: AL = Airlines, AW = Airways, Com = company, Mkt = market. *Those that make up TBA World Index. †Was Star Cruises. Source: stockmarkets, companies, Travel Business Analyst.

MARKET OUTLOOK

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15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Italy	Dec	43,239	1.2	WTO	4.36-F	178.42
	Nov†	43,412	0.4	WTO	4.36-F	196.89
Liechtenstein	Feb‡	44	-15.9	WTO	2.10	NA
Lithuania	Dec	1,340	-16.8	WTO	6.00	15.93
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	Jul‡	10,923	10.1	WTO	3.67-F	221.99
Norway	Jul‡	4,728	8.8	WTO	7-E	445-V
Poland	Jun‡	12,377	4.1	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	Sep‡	20,041	3.2	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
Slovakia	Dec	1,299	-26.5	WTO	3.60	4.17
Slovenia	May‡	1,706	2.3	WTO	3.12	4.84

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Spain	Dec	52,231	-8.7	WTO	12.7	38.16
	Dec‡	52,753	1.0	WTO	12.7	68.78
Sweden	Aug‡	4,986	2.7	WTO	7-E	338.65
Switzerland	Sep‡	8,684	4.7	WTO	3.8-F	200.17
Turkey	Dec	25,506	2.0	WTO	8.0	111.68
	Dec‡	27,011	5.9	WTO	8.0	111.68
UK	Dec	28,033	-7.0	WTO	10.1	69.41
	Dec‡	27,781	-0.9	WTO	10.1	110.11
Ukraine	Dec	21,197	2.2	WTO	5-E	NA
	Dec‡	21,197	2.2	WTO	5-E	NA
Europe	Dec	460,007	-5.7	WTO	5-E	200-E
	Dec‡	472,745	3.4	WTO	5-E	200-E

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

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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