

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • APRIL 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.

- TBA Travel Industry Index, World: 2011: Jan +6E. 2010: Dec +4E; Nov +7P; Oct: +8.4; Sep +9.4; Aug +8.6; Jul +10.0; Jun +12.4; May +12.2. TBA.
- TBA Travel Industry Index, US: 2011: Jan +7E. 2010: Dec +6E; Nov +9P; Oct +8.2; Sep +8.1; Aug +9.3; Jul +9.1; Jun +11.8. TBA.
- TBA Travel Industry Index, Europe: 2011: Jan +3E. 2010: Dec -1E; Nov +5P; Oct +7.7; Sep +5.9. TBA.

- World airport passengers; ttl, intl: 2010: Dec +4.5 +4.1; Nov +6.8 +8.5; Oct +7.8 +10.1. ACI.
- World air traffic, RPKs: 2011: Jan +8.2. 2010: Dec +4.9; Nov +8.2; Oct +10.1. IATA.
- World hotel occupancy, pts: 2010: Dec +3.1; Nov +3.8; Oct +6.0; Sep +7.3; Aug +2.9. TBA.
- World travel stocks index, on 100: 2011: Feb 81; Jan 88. 2010: Dec 88; Nov 88. TBA.
- World visitor arrivals: 2010: Dec +4.6; Nov +5.3; Oct +7.5; Sep +8.5; Aug +5.0. WTO.

- Europe airlines international seat sales: 2011: Jan +7.2. 2010: Dec +1.6. AEA.
- Europe airport passengers; ttl, intl: 2010: Dec +0.6 +1.5; Nov +6.9 +7.9; Oct +8.6 +9.5. ACI.
- Europe air traffic, RPKs: 2011: Feb +7.4; 2011: Jan +7.9. 2010: Dec +3.3; Nov +7.3; Oct +9.6. IATA.
- Europe hotel occupancy, pts: 2010: Dec +4.4; Nov +4.6; Oct +6.7; Sep +8.1. TBA.
- Europe travel stocks index, on 100: 2011: Feb 79; Jan 83. 2010: Dec 85; Nov 78. TBA.
- Europe visitor arrivals: 2010: Dec +0.6; Nov +5.9; Oct +5.7; Sep +5.3; Aug +2.8. WTO.

- Air France-KLM seat sales (ttl, Eur/dom): 2011: Jan +6.7 +8.6. 2010: Dec -1.6 -3.3; Nov +4.7 +5.3.
- American Airlines seat sales: 2011: Jan +0.1. 2010: Dec +0.8; Nov +2.7.
- Amsterdam airport passengers: 2010: Dec +4.4; Nov +11.1; Oct +8.2; Sep +5.8; Aug +3.6.
- Austria visitor arrivals: 2011: Jan +5.8. 2010: Dec -1.8; Nov +9.8; Oct +3.3; Sep +5.8. *Tourmis*.
- Berlin hotels; occupancy (pts), rate: 2010: Dec +0.0 -5.9; Nov -3.1 -5.7; Oct +0.6 -1.1. TBA.
- Berlin Tegel airport passengers: 2010: Dec +1.4; Nov +10.7; Oct +11.6; Sep +12.7; Aug +10.8. ACI.
- British Airways traffic (RPKs): 2011: Jan +6.4.

contd on p5

Middle East, Asia Pacific

## Trouble in travel

Solidarity with troubled destinations sometimes causes the travel industry to forget that the leisure traveller makes choices where security is a prime factor. Even though the latest troubles are generally 'benign' (in that the troubles in Japan and New Zealand are mainly natural events, and that Egypt and Tunisia the struggle is people-against-dictators) that traveller requirement remains.

Following are our thoughts on alternative destinations, and then some factual data that the disturbances have caused.

- *Few reports have discussed alternative leisure destinations. We assume that most leisure travellers are seeking trouble-free travel, which means:*

- *Egypt, Tunisia. The whole of North Africa and probably even Dubai (too close to Bahrain) are now tarnished destinations. And so probably is Turkey (contagion) and possibly even Greece (different problem, but not secure because of occasional expressions of violent discontent over its own economic problems). And Africa – because of the Ivory Coast, and other simmering troubles on the continent.*

- *Egypt gets much of its visitor business from Europe, including Russia. Europeans might turn the other way, and head for the Americas, including the Caribbean. Many Russians might switch to Thailand.*

- *Japan. A wide range of sources. Travellers from outside the region might switch to China and Korea – if they still travel to Asia. Those from within Asia Pacific might do the same, or take another experience – Singaporeans to New Zealand instead of Japan, for instance.*

- *New Zealand. Probably minimal change.*

- *Data from GfK\* on shocks to the travel business in the Middle East shows that sales by travel agencies in Germany for vacations to Egypt dropped from US\$39.6mn (at US\$1 to €0.71) in the second week of 2011 to minus-US\$15.6mn (a minus figure caused by refunds/cancellations/redirection) at the end of the fifth week. Sales in Tunisia were already weak; down from US\$7.1mn to zero over that same period.*

The downturn stretches into summer. Bookings for Tunisia vacations for the coming months have fallen 85%, and for Egypt by half. Desti-

contd on p2

## Headlines

### Commentary on tables

- **Inbound trends.** Forecast for next 12-month period - *France* climbing to 76mn, *Spain* also adding 2mn, *UK* reducing its fall.
- **Outbound trends.** Forecast for next 12-month period - *France* no change, *Germany* adding 1mn, *UK* on track for 50mn after reducing its fall.
- **Air passenger trends.** Forecast for next 12-month period - *France* showing slight growth compared with previous fall, and so on track for 87mn, *Germany* strengthening further and so on track to add 10mn passengers, *UK* also looking good with a turnaround from a 3% fall to a near-4% growth, which would produce 9mn more passengers in next 12 months.
- **Forecasts.** Europe outbound; world inbound; airline traffic; others.

### Visitor arrival trends\*, next 12 months

Destination	Number,x1000	Growth,%
France	76,278	2.8
Spain	52,753	1.0
UK	27,781	-0.9

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

### Resident departure trends\*, next 12 months

Source	Number,x1000	Growth,%
France	23,527	-3.4
Germany	85,620	-0.3
UK	50,520	-5.9

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

### Air passenger trends\*, next 12 months

Market	Number,x1000	Growth,%
France†	87,078	0.9
Germany	149,823	5.6
UK	179,000	3.7

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

### Official\* travel industry forecasts

Item	Date†	Forecast	Source
ADS hotel bookings,Jun 11	Jan	+22%	Peg'sus
Hotel sales EMEA,'11	Jan	\$30b +15%	JonesLang
Europe outbound;plan to increase travel '11	Jan	23%	IPK/ITB
Europe outbound;plan to travel same '11	Jan	44%	IPK/ITB
World visitor arrivals,'11	Jan	4-5%	WTO
Member net profits	Dec	\$9b	IATA
Member net profits,NAM	Dec	\$3.2b	IATA
Member net profits,Eur	Dec	\$100m	IATA
Member traffic,RPKs	Dec	+5.2%	IATA
US inbound travel,'11-15	Nov	6-9% ann	DMO
Luxury travel,'11	Nov	+3-5%	TBA
Langham hotels,'15	Nov	50;now 13	company
Virgin Hotels, next 7 years	Oct	25 hotels	company

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

cont'd from p1

nations gaining from the turmoil appear to be primarily Turkey and Spain; these recorded growth of 35-45% in the first few weeks of the year.

Overall, bookings in Germany started strongly this year, up 24%.

\*The company now uses 'GfK' and not its full form, *Gesellschaft fur Konsumforschung (Society for Consumer Research)*. Extracts here are from its *Travel Insights reports*.

• The **Pegasus View** shows length of stay in Japan fell 521% one week after the earthquake,

bookings for New Zealand fell 80% the day of its earthquake, bookings for the Middle East and North Africa, for stays through August, fell 85% with hotel rates falling 37% over the same period.

• In **Tunisia** in the first three months of this year, arrivals fell 44% and visitor-spend 43%. In fact, Tunisia's visitor business has not been doing well, falling 2% in 2009. In 2010, arrivals totalled 6.9mn, unchanged, even with arrivals towards the end of the year growing 5% in October, 4% November, 2% De-

ember.

Visitor-spend in 2010 was US\$2.7bn, up 2%, following a 3% increase in 2009. VS in Q4 of 2010 managed a 6% growth.

• The visitor count in **Egypt** in 2009 was also down - 3%. But there was strong recovery in most months in 2010 - producing an average of 17.5% and taking its total to 17.9mn. Spend broadly followed this pattern, falling 2% in 2009 but up 17% in 2010 to US\$12.5bn.

(Our *Net Value report* includes some more measures of travel falls in the Middle East, and to Japan

#### Volume 21 Number 4

ISSN-0256-419X

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

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

## Fly Fair

Atmosfair has performed a substantial task. It has graded most of the world's large airlines according to their friendliness to the environment. The 'Friendly Skies' promotional tagline for United (#48) takes on a new meaning.

Our report on the Atmosfair Airline Index\* (AAI) takes a journalistic style – with the emphasis on grading – but Atmosfair has a more honourable task. Indeed, the AAI begins with how to use the index in terms of reducing a traveller's environmental damage, viz:

- Avoidance. "Even efficient flights can quickly exceed a single person's climate CO2 budget. Is your flight necessary? Have you chosen the most direct flight? (Rule of thumb: a direct flight in Efficiency Class (EC) E is better for the climate than a transfer flight in EC C)."

- Optimisation. "The index shows efficiency points of an airline broken down by short-, medium- and long-distance flights. First, ascertain your flight distance and then, in the appropriate distance class, select the most efficient airline. The airline with the most efficiency points will generally also be the most efficient on your specific flight from A to B. Deviations are possible, but generally travellers should not exceed one efficiency class."

- Compensation. "Atmosfair can offset the CO2 quantity that you generate with your flight by building up and expanding the generation of renewable energies."

The AAI lists some CO2 measures for comparative purposes – car usage (1 year; 1600kg of CO2), flight Frankfurt-Tenerife (single/roundtrip; 3300km; 850/1450kg), personal (food, home, energy; 1 year; 2000kg), flight Munich-New York (single/roundtrip; 6550km; 1600/2600kg).

Table 1

### Leading environmentally-efficient airlines, by distance flown

Flights*	Airline
<800km	Air Europa, Kingfisher, Air New Zealand Link, Jet Airways, Iberia
800-3800km	Monarch, Condor, Eva, Air Transat, Air France
>3800km	Air Transat, Alaska, LAN, Condor, Kingfisher
All	Monarch, Condor, Air Transat, Air New Zealand Link, Kingfisher

Notes: \*The five largest airlines listed (not necessarily the most efficient). †First listed is top. Source: Atmosfair.

No airline achieved ranking in Atmosfair's A and B EC in any of the three categories – flights under-800km, 800-3800km, above-3800km. The highest ranking was in EC C (the lowest ranking is EC G).

Missing from the ranking due to a lack of data include Sun Express, Lion Air, Onur Air, Corsair, Kenya Airlines. Also, Atmosfair has not ranked any low-fare-airline. Its reasons include an uncertainty over how to measure certain LFA operating elements. An important one for Atmosfair seems to be that many LFAs operate from secondary airports, and it wants to include the additional CO2 cost of travellers getting to those airports.

*The company is broadly prejudiced against LFAs as seen in its concern about secondary airports. Is it also concerned, for instance, about travellers taking a taxi to Berlin Tegel rather than the train to Berlin Schoenefeld?*

*Also, the AAI notes that LFAs encourage people to fly by offering them low prices and so the airlines create CO2 emissions from passengers who otherwise would not fly. But this starts to be a self-defeating argument because surely, for instance, Qantas can be accused of encouraging travellers to fly to Australia when they could stay at home? And why is Emirates not 'punished' for making people divert to make a transit stop in Dubai in a fiercely-air-conditioned desert-sited airport? Also, Atmosfair believes (wrongly) that "many" LFAs are subsidised.*

Our reporting, and tabular extract, concentrates on the overall classification, which causes slight distortion (if, for instance, an airline is absent in one or more of the distance classifications). Comments on the AAI results:

- Four airlines from Europe, all small, figure

in EC C. The best big Europe airline is Iberia, in EC D along with Air France then Turkish, KLM, and Lufthansa.

- Surprisingly-low is British Airways, in EC E, in the same section as those considered environmentally-unfriendly such as Aeroflot. Hopefully, BA will learn something from its merger partner, Iberia – as noted, top of the big-airline list in Europe.

- Other airlines could presumably also learn from their partners – BMI and Brussels from their owner, Lufthansa;

Alitalia and Air One from their 25% owner, Air France.

- The lowly-rating of Virgin (99th), generally considered a 'people-friendly' airline, is a surprise. Even its associate in the US, Virgin America, performed better.

- In the lowest category, EC G, are: BMI Regional (BMIR; part of the Lufthansa group), British Airways' City Flyer (BACF), and Rossiya-Russian for flights under-800km; BACF for flights 800-3800km; no airline for flights above-3800km; and BMIR and BACF for the overall total.

- For airlines outside the region, should Emirates lose some points by requiring travellers to divert via Dubai rather than take more direct routes? Perhaps surprisingly, Air China led the leading Asia Pacific airlines, ahead of good-image Qantas and Singapore, although all three are in EC D, as is the best-performing US airline, Delta.

*\*'The Atmosfair Airline Index'. Atmosfair is a non-profit organisation charged with combating climate change, founded in 2004 from a research project of Germany's ministry for the environment. Its customers include Greenpeace. Our extract is necessarily incomplete. The full Index is available from Atmosfair.*

Table 2

### Ranking of environmentally-efficient airlines in Europe and selected others

Rank	Airline	EP	EC
1	Monarch AL	77.4	C
2	Condor	73.5	C
7	Air Europa	69.6	C
10	Edelweiss Air	68.0	C
15	Virgin America	65.4	D
21	Icelandair	63.7	D
25	Iberia	63.2	D
32	Swiss/Crossair	61.8	D
34	S7 AL	61.5	D
35	Thomas Cook AL	60.8	D
37	Air France	60.5	D
43	Austrian AL	59.4	D
46	Turkish AL	58.8	D
48	United	58.1	D
50	KLM-Royal Dutch AL	57.9	D
52	Lufthansa	56.6	D
56	Finnair	55.5	D
57	Air Portugal	55.1	D
58	Transaero	54.5	D
59	Iberia-Nostrum	54.2	D
61	Spanair	52.6	E
61	British AW	52.6	E
64	Transavia.com	52.3	E
73	Blue Panorama	50.2	E
78	BMI	48.0	E
80	Japan AL	46.9	E
82	Czech AL	46.6	E
83	Aeroflot Russian	46.5	E
85	Alitalia	45.8	E
86	SAS	45.7	E
87	Air One	45.3	E
91	LOT Polish	42.9	E
93	Rossiya Russian	42.8	E
95	Lufthansa Regional	42.4	E
98	Brussels AL	42.3	E
99	Virgin Atlantic AW	42.0	E
102	Malev-Hungarian	39.0	E
106	Air France Regional	36.3	F
109	KLM CityHopper	33.9	F
111	Alitalia Express	30.6	F
112	Portugalia AL	29.7	F
114	BMI regional	20.7	G
115	BA CityFlyer	15.9	G

#### Others

30	Emirates	61.9	D
33	Delta	61.7	D
40	Air China	60.0	D
41	Qantas AW	59.9	D
42	Singapore AL	59.5	D
63	American AL	52.5	E
71	Ethihad AW	50.7	E

Notes: EP = Efficiency points (maximum 100), EC = Efficiency category (A-G). Source: Atmosfair.

and New Zealand following earthquakes there. Most visitor-arrival and –spend figures originate from the World Tourism Organization.)

Poland

## Visitor arrivals

Poland's Institute of Tourism estimates that there were 12.5mn visitors, up 4.9%, in 2010, see table. The grand total, including excursionists, was 58mn, up 8%.

The leading market source by far is Germany – representing 36% of the visitor total, and more than half of the European Union total. Although the total fell 1%, there is little likelihood that another market will soon match Germany.

Next visitor source after Germany were poor-country neighbours – Ukraine with 11% of the total, Belarus 8%, and Lithuania 5%. The 4th-largest market was the UK, then Russia.

Poland's ministry of tourism told us that it expects arrivals will increase to 13.5mn in 2012 and 14.3mn in 2015. Usually, we believe ministries exaggerate growth prospects, but in Poland's case, we believe this is an underestimate – those targets would mean an annual average increase of only 4.0% through 2012 and a more modest 2.8% through 2015.

That is lower than the growth achieved in 2010, but the ministry may be relating its forecast to performance in recent years – when arrivals fell 8% in 2009 and 14% in 2008.

The ministry assumes some changes in characteristics of the arrivals – in generating markets and purpose-of-visit. Leisure trips are expected to grow faster than transit, shopping-oriented and VFR trips.

Nevertheless, the low forecast is surprising, given that the ministry expects a big boost from the joint-hosting (with Ukraine) of the Europe-wide UEFA soccer cup

in June 2012. It forecasts that overseas visitors for that event will total 820,800 although only 453,500 are expected to stay overnight – average LoS is expected to be 2.9 nights.

That looks high. The overnight visitor count would be close to the annual total of Poland's 4th-largest market, the UK, and it would represent 3.6% of the annual total, and 44% of the average monthly total.

If this is over-optimistic, the expectation for subsequent years is moreso. The ministry appears to be calculating an annual increase of visitors of 489,000 over 2013-20 as a result of the event.

The last two hosts of the event were Austria/Switzerland in 2008 and Portugal in 2004. Visitor counts in Au/Sw outperformed their sub-region (+6%/+2% - -0.4% in 2008; -3%/-4% - -3% in 2009). But Portugal did not - +3% - +1% in 2008; -8% - -4% in 2009). Thus the outlook for Poland is not certain.

Worse, the ministry has made no adjustment on account of what we call the Big Event Blues\*.

*\*The Big Event Blues is a semi-serious theory suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.*

ITB

## Berlin Briefs

Brief business notes from ITB Berlin last month (S = source):

- **Accor's targets** (S: company):  
-To move from 40% of its hotels not owned (ie, franchised, leased, managed) in 2009 to 80% in 2015.

- To have 1550 hotels by 2015, near double what it has now. It plans to open 130 franchised hotels a year in Europe, around 2/week.

-Its 'A Club' loyalty program, launched only two years ago, already has 6.5mn members; its target is 7mn by year-end.

- Germany's **A&O**, which operates hotels and hostels, has an average person-price of US\$33 (€23). The company says that for every star in a hotel means one more level of boredom. 1-star is the least boring; 5-star is 5-times as boring. S: company.

- There will be more M&As in the business of **extended-stay** accommodation. There is currently more demand than supply. S: Frasers Hospitality.

- Hungary-based **Wizz Air** sold 9.6mn seats, up 23%, in 2010. In 2009 it sold 7.8mn, up 33%, on a target of 8mn. S: company.

## Visitor arrivals in Poland, 2010

Source	Visitors*, x1000	Growth, %	Total†, x1000	Growth, %
<b>Total</b>	12470	4.9	58340	8.4
<b>27 EU</b>	8500	1.9	47385	4.5
<b>15 EU</b>	6875	1.9	28540	0
Germany	4520	-1	25860	-1
UK	485	8	540	8
Netherlands	335	12	370	10
Austria	310	11	345	6
Italy	265	8	285	12
France	225	5	260	8
Sweden	150	-3	195	3
<b>Other 15 EU</b>	585	7	685	9
<b>New EU</b>	1625	2	18845	12
Czech R	175	0	9240	13
Slovakia	95	12	6010	19
Lithuania	620	0	2690	2
Latvia	270	17	350	-10
Hungary	195	-3	220	-2
<b>Other 12 EU</b>	270	-5	335	3
<b>Non-Schengen Europe</b>	2720	10	9650	31
Ukraine	1350	4	5030	32
Belarus	970	12	3090	31
Russia	400	25	1530	26
<b>Important overseas</b>	455	17	485	20
US	240	12	265	15
<b>Other overseast</b>	215	23	220	26
<b>Rest of World</b>	795	18	820	17

Notes: \*Those staying at least one night. †Canada, Japan, Korea, Australia.

‡Includes excursionists. Source: Estimates by Institute of Tourism.

- Cathay Pacific RPKs, Europe: 2011: Feb -0.3; Jan +8.6. 2010: Dec +5.1.
- Delta Airlines seat sales: 2011: Jan -0.4. 2010: Dec +1.7.
- Dubai airport passengers: 2010: Dec +11.6; Nov +15.6. *ACI*.
- France visitor arrivals: 2010: Oct +5.1; Sep +5.8; Aug +2.5; Jul +2.3; Jun +3.7; May +7.5. *WTO*.
- Frankfurt airport passengers: 2010: Dec -1.6; Nov +5.6; Oct +8.5; Sep +10.4; Aug +6.6. *ACI*.
- Germany visitor arrivals: 2010: Dec +3.4; Nov +11.4; Oct +11.5; Sep +16.8; Aug +11.6; Jul +13.2; Jun +17.0; May +9.5. *WTO*.
- Hawaii visitor arrivals: 2011: Jan +12.0. 2010: Dec +9.5; Nov +18.4; Oct +14.6; Sep +8.9. *PATA*.
- Italy visitor arrivals: 2010: Nov +7.6; Oct -2.1; Sep -2.6; Aug NA; Jul -6.4; Jun +8.7. *WTO*.
- Japan Airlines seat sales Europe: 2011: Jan -25.1. 2010: Dec -29.7; Nov -33.3; Oct NA.
- Jet Blue Airways seat sales: 2011: Feb +10.5; Jan +8.3.
- London airports international passengers; Heathrow, Stansted: 2011: Jan +4.0 -5.4. 2010: Dec -8.4 -9.1; Nov +4.4 -6.1. *BAA*.
- London hotels; occupancy (pts), rate: 2010: Dec +0.3 -3.8; Nov NA; Oct +7.1 +2.8. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): +23.1; 2011: Jan +17.4 +21.3. 2010: Dec +3.7 +3.2; Nov +10.1 +6.5.
- Netherlands visitor arrivals: 2010: Dec +8.4; Nov +11.5; Oct +10.6; Sep +13.9; Aug NA; Jul +7.9. *WTO*.
- Paris CDG airport passengers: 2010: Dec -2.2; Nov +3.5; Oct +3.8. *ACI*.
- Paris hotels; occupancy (pts), rate: 2010: Dec -1.7 +10.2; Nov NA; Oct +4.0 +11.2; Sep NA. *TBA*.
- Rome FCO airport passengers: 2010: Dec +5.1; Nov +8.6; Oct +11.5. *ACI*.
- Ryanair seat sales: 2011: Jan +5.0. 2010: Dec +2.5; Nov +2.0; Oct +14.0; Sep +11.8.
- Southwest Airlines seat sales: 2011: Jan +7.6. 2010: Dec +3.7; Nov +4.7; Oct +4.8.
- Spain visitor arrivals: 2011: Feb +4.3; Jan +4.7. 2010: Dec -4.6; Nov +2.7; Oct +4.2. *gov*.
- Switzerland visitor arrivals: 2010: Dec -4.3; Nov +3.7; Oct +3.4. *WTO*.
- Turkey visitor arrivals: 2010: Dec -4.8; Nov +4.6; Oct +9.8; Sep +12.4. *WTO*.
- UK resident departures: 2010: Dec -14.6; Nov -7.3; Oct +2.6; Sep

- 9.1. *gov*.
- UK visitor arrivals: 2010: Dec -7.6; Nov +5.3; Oct +7.6; Sep -3.0. *gov*.
- United Airlines (inc CO from Nov 10) seat sales: 2011: Jan -1.9. 2010: Dec -1.6.
- US air international passengers: 2010: Dec +6.8; Nov +8.0; Oct +10.1. *gov*.
- US hotel rooms planned: 2011: Feb -11.1; Jan +16.1. 2010: Dec -20.9. *Smith*.
- US hotels occupancy, pts: 2010: Dec +1.8; Nov +3.8. *Smith*.
- US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: 2010: Jan +10.5; Dec +8.1; Nov +12.4; Oct +7.9. *ARC*.
- US visitor arrivals: 2010: Nov +2.5; Oct +9.0; Sep +7.6. *PATA*.

**Market Headlines**  
*Full-year market results.*

**Aviation**

- AEA member airlines; seats sold 2010; 251m +3%.

**Others**

- Hotels, world; occupancy 2010; 62% +0pts.
- Hotels, Europe; occupancy 2010; 71% +5pts.

**Main News**

**Corporate**

*Recent corporate developments - big or significant.*  
(none)

**Market**

*Recent market developments - big or significant.*  
(none)

**Headlines**

**Comments on tables pages 6-12**

**Aviation. T1.** Airlines. First-2011-data. A good start, but with falls for airlines in two of Europe's troubled economies - *Aegean* and *Iberia*. Also down, substantially, was *Czech*; such as fall is not sustainable. Plus, of course, *BMI*, the disastrous acquisition of *Lufthansa*. Among LFAs/hybrids, *Easyjet* started the year well (up 19%), *Ryanair* not so well (up 5%), and so now a long way from catching the world's LFA leader, Texas-based *Southwest*. Among combines, we wonder if *Lufthansa* wished it had stopped after its Swiss acquisition; the two of them started the year together at a very fast 16%. **T2.** First-2011-data for *AEA*, *BTS*, and *IATA* airline member airlines. **T3.** Airports. Full-year for all, mostly supplied us by *ACI*. *London Gatwick* ended with a 3% fall; under new ownership, it would be possible to say the airport would have done better under its previous BAA owner. Our 'low-fare-airports' fell 2% compared with 4% growth for all airports. **T4.** First-2011-data for to/from *Paris* (but not total) and the *UK*. Full-year for the *US* - up 7%.

**Inbound. T14.** Visitor spending. Updates for *Belgium, Bulgaria, Croatia, Czech R, Denmark, Hungary, Ireland, Luxembourg, Norway, Poland, Portugal, Russia, Sweden, Ukraine*, courtesy *WTO*. **T15.** Visitor arrivals. Updates for *Belgium, Croatia, Czech R, Greece, Hungary, Ireland, Netherlands, Poland, Portugal, Switzerland*, courtesy *WTO*.

**Outbound. T6.** Outbound travel spending. Updates for *France, Germany, Italy, Netherlands, Russia, UK*, courtesy *WTO*. **T7.** Updated outbound travel totals for *Germany, Greece, Luxembourg, Poland, Slovakia, Spain, Sweden, UK*, courtesy *Eurostat*.

**Hotels. T10.** First-2011-data.

**Others. T5.** Travel stock market prices. Most (16/19) fall. **T8.** *Internet*. Data from *Google Travel*. **T11.** Newly-released results of *IATA* travel agencies - but for 2009 (!) and, for us, too many suspicious no-changes in location counts - 19 out of 28. **T12.** *Eurotunnel*. Q1 figures; bus traffic down.

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# MARKET DATA

## Special

### US catching Germany

Although many observers assume Germany has long been the world's biggest spender on outbound travel, it was only after 9/11 that the market overtook the US.

Those terrorist attacks set back US travel for a decade. But on current trends there seems to be a real chance that the US will take the top spot again in the next 2-4 years.

Germany's spend grew an annual average 4.5% over the past decade, see table. That compares with 1.5% for the US

– but the low US figure was caused primarily by falls in 2001 following 9/11, and continuing in 2002. Since then, the US has been growing faster.

Separately, the world's top-3 spenders (Germany and the US, plus the UK) have underperformed world-total results. That has average 6.5-7% annually over the past decade.

### Spending on foreign travel by residents, top-3

Source	2010*			2009			2008			2007			2000	
	US\$bn	G,%	AAGR	US\$bn	G,%	S,%	US\$bn	G,%	US\$bn	G,%	US\$bn	S,%	US\$bn	S,%
Germany	82.4	1.5	4.5	81.2	-5.9	9.6	91.0	2.3	83.1	2.9	53.0	11.1		
US	75.0	2.5	1.5	73.2	-8.1	8.6	79.7	4.4	76.3	5.9	64.7	13.5		
UK	47.6	-5.0	2.2	50.1	-13.6	5.9	68.5	4.4	71.4	4.1	38.4	8.0		
<b>Total</b>	NA	NA	6.6	850	-9.5	100	939	9.6	857	15.3	478	100		

Notes: Extrapolations by TBA from WTO data. AAGR = percentage annual average growth rate, 2000-10; G = growth, S = share. \*Based on part-year actual; AAGR 2000-9. Source: World Tourism Organization, Travel Business Analyst.

### 1 Regular-airline traffic\*, 2010/11

Airline	Jan 11				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	383	-15.4	346	-9.5	5711	-5.3	7221	3.2	4846	5.7	67.1	1.6
Air France	3602	5.9	10210	3.7	46983	-2.0	155403	-3.0	125051	-1.0	80.5	1.7
Europe†‡	3516	8.6	2730	9.3	47614	-2.0	52567	-6.1	37956	-2.0	72.2	3.0
Alitalia	1557	5.3	2284	1.6	23385	10.2	46594	7.5	32943	15.9	70.7	5.2
Austrian	636	3.9	1096	2.9	9791	14.9	20705	3.4	15967	8.1	77.1	3.3
BMI	352	-10.8	366	-18.2	6019	-18.4	10101	-18.4	6560	-23.5	64.9	-4.3
British AW	2353	10.3	8758	6.4	30484	-5.6	135973	-5.2	105552	-5.8	77.6	-0.5
Europe†	1442	4.7	1755	3.6	18404	-5.8	26173	-8.5	18940	-6.3	72.4	1.7
Brussels	348	11.3	560	13.2	4890	4.5	11598	6.1	7313	6.7	63.1	0.4
Czech	263	-18.5	310	-13.5	4614	-1.5	7530	-14.2	5236	-9.4	69.5	3.7
Finnair	492	1.5	1363	3.9	5970	-2.8	21161	0.2	15884	2.1	75.1	1.4
Iberia	1365	-3.9	4155	5.7	19619	-4.2	62252	0.3	51168	3.3	82.2	2.4
KLM	1751	8.9	6229	6.6	22787	2.0	90843	0.6	76065	3.5	83.7	2.4
LOT-Polish	292	6.7	435	4.2	4008	10.0	8783	4.7	6548	7.6	74.5	2.0
Lufthansa	4246	18.6	10295	11.7	56630	6.5	163007	3.1	129671	5.4	79.5	1.7
Europe†‡	3276	21.2	2437	23.8	55848	-6.8	60379	-11.7	43219	-8.8	71.6	2.2
SAS	1498	5.1	1572	4.3	21532	0.7	31254	-3.7	23495	1.1	75.2	3.5
Swiss	1104	6.3	2457	11.5	14023	2.8	35873	4.4	29522	7.3	82.3	2.2
TAP	730	8.5	2000	9.9	8872	4.4	31879	3.6	23652	12.2	74.2	5.7
Turkish	2120	5.9	3709	11.0	28311	15.4	62990	15.1	46314	18.6	73.5	2.2
Virgin A'tic	385	-3.8	2820	-4.1	5291	-2.2	46234	-7.0	38158	-2.8	82.5	3.6
AF+KL	5353	6.9	16439	4.8	69770	-0.7	246245	-1.7	201115	0.7	81.7	2.0
AF+KL+AZ	6910	6.5	18723	4.4	93155	1.8	292839	-0.4	234058	2.6	79.9	2.3
BA+IB	3718	4.6	12912	6.2	50103	-5.0	198225	-3.5	156719	-3.0	79.1	0.4
LH+LX	5349	15.8	12752	11.7	70653	5.8	198879	3.3	159193	5.7	80.0	1.8
LH+LX+BD+SN+OS	6685	12.6	14773	10.0	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.

### Low-fare-airline traffic, 2010/11

Airline	Jan 11	J-D 10
Air Berlin	1946	31777
SS,x1000	1946	31777
Growth,%	5.7	13.8
SF,%	72.8	76.2
Easyjet	3744	49719
SS,x1000	3744	49719
Growth,%	19.1	7.9
SF,%	78.9	86.6
Ryanair	4660	72720
SS,x1000	4660	72720
Growth,%	5.0	11.4
SF,%	71.0	81.4
Germanwings	445	7730
SS,x1000	445	7730
Growth,%	-4.7	7.9
Norwegian	966	13029
SS,x1000	966	13029
Growth,%	16.7	21.2
Southwest	6847	88495
SS,x1000	6847	88495
Growth,%	5.3	2.5

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	
	J-D 10	Growth,%	Nov 10	Growth,%	J-D 10	Growth,%	YTD	Growth,%	Jan 11	YTD
SS,mn	250.6	3.0	19.6	7.9	93.9	6.1	184.9	13.1	NA	NA
ASKs,mn	922,027	0.1	76,068	6.9	502,080	2.8	893,642	4.5	9.1	9.1
RPKs,mn	725,535	2.7	57,080	6.7	405,350	6.3	701,081	10.0	8.2	8.2
Pax LF,%	78.7	2.0	75.0	-0.1	80.7	2.6	78.5	5.3	75.7	75.7
	Jan 11	Growth,%	Oct 10	Growth,%	Jan 11	Growth,%	Dec 10	Growth,%	Dec 10	YTD
SS,mn	18.2	7.2	23.5	7.7	7.6	3.9	16.0	5.7	NA	NA
ASKs,mn	78,387	7.9	82,219	5.9	42,268	5.7	79,541	6.7	5.8	4.3
RPKs,mn	57,280	6.4	66,521	6.7	32,072	4.8	61,194	3.6	4.9	8.5
Pax LF,%	73.1	-1.0	80.9	0.6	75.9	-0.6	76.9	-2.3	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

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	Dec	3,243	4.4	45,212	3.8	Rome*,x2	Dec	3,004	4.5	40,760	5.9
Barcelona*	Dec	2,075	7.9	29,197	6.9	FCO	Dec	2,643	5.1	36,228	7.4
Berlin*,x3	Dec	1,614	2.7	22,324	6.4	Zurich*	Dec	1,727	0.2	22,827	4.3
TXL	Dec	1,068	1.4	15,026	6.0						
Brussels*	Dec	1,175	3.7	17,149	1.0	Europe total*	Dec	95,065	0.6	1,409,464	4.3
Copenhagen*	Dec	1,508	9.7	21,452	9.1	intl	Oct	76,856	9.0	830,384	-0.5
Frankfurt*,x2	Dec	3,995	-2.2	56,530	3.3						
FRA	Dec	3,785	-1.6	53,038	4.1						
intl	Dec	3,329	-0.1	46,307	4.0						
London,x5	Dec	8,671	-9.6	127,229	-2.3						
LHR*	Dec	4,809	-9.5	65,747	-0.2						
intl	Dec	4,512	-8.4	60,903	0.4						
LGW*	Dec	1,897	-10.7	31,379	-3.1						
Madrid*	Dec	3,599	-3.4	49,768	3.1						
Milan*,x3	Dec	2,597	7.8	34,919	7.7						
MXP	Dec	1,404	9.0	18,948	8.0						
Moscow*,x2	Dec	3,660	13.2	51,043	24.0						
Paris*,x3	Dec	6,512	-1.1	86,303	0.9						
CDG*	Dec	4,326	-2.2	58,165	0.5						
intl	Dec	3,956	-2.4	53,149	0.3						
ORY*	Dec	1,955	0.5	25,204	0.4						

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Dec	546	5.3	7,298	7.4
Cologne*	Dec	602	-7.9	9,850	1.1
Frankfurt Hahn*	Dec	210	-12.6	3,492	-7.9
Dublin*	Dec	1,116	-17.1	18,432	-10.1
Geneva*	Dec	925	1.6	11,786	4.9
London					
LTN*	Dec	581	2.7	8,752	-4.1
STN	Dec	1,218	-10.9	18,565	-7.0
Milan Bergamo*	Dec	551	2.2	7,675	7.2
Rome Ciampino*	Dec	361	0.1	4,532	-4.8
Paris Beauvais*	Dec	232	7.3	2,934	15.1
LFA total†	Dec	6,342	-5.6	93,314	-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‡			
	Jan 11	+/-* %	J-D 10	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %	Jan 11	+/-* %	J-D 10	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %
Belgium	5	-4.1	82	15.8	96	5.2	1253	-0.4	81	1.2	1121	-5.4	93	2.6	1073	-1.8
France	na	na	0	na	447	-0.5	6412	0.0	670	1.0	9658	-10.0	442	6.1	5713	-3.6
Germany	313	11.5	4187	-1.8	na	na	na	na	773	10.2	11168	4.2	701	-1.4	9235	-1.4
Ireland	51	10.5	680	-13.0	91	-13.8	1325	-10.1	681	1.3	9556	-12.3	119	-20.5	1751	-18.0
Italy	427	6.3	5812	1.3	650	5.7	10494	4.3	589	7.4	9619	-2.5	175	4.4	2762	1.7
Netherlands	72	-4.2	986	-6.1	200	6.8	2744	5.2	487	2.1	6875	-1.4	332	3.4	4073	-5.7
Spain	376	9.1	5616	0.8	1050	0.9	20877	3.3	1360	2.9	28704	-5.5	194	19.9	2647	12.5
Switzerland	145	5.1	1683	-3.2	429	2.7	5401	1.6	574	4.8	5243	0.3	155	11.0	1789	8.2
UK	274	0.2	3738	-7.1	829	-3.5	11056	4.5	na	na	na	na	1080	-6.5	14876	-6.5
US	402	3.3	5967	-0.1	713	0.7	9499	3.9	1064	2.5	15816	-3.3	na	na	na	na
Total	6512	-1.1	86303	0.9	9473	3.3	141914	5.6	11324	3.7	172656	-2.0	11288	6.8	135928	7.1

Notes: \*Over same period, year earlier.†(Three) Paris airports; total is Dec and Jan-Dec. 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 10	Jan 11	Feb 11	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	13.6	13.5	11.8	-12.9	1.6
Easyjet	London	381	440	377	354	-6.0	2.4
IAG (BA/IB)	London	334	273	260	223	-14.4	2.4
Lufthansa	Frankfurt	12.6	16.4	15.5	14.7	-5.3	1.5
Ryanair	Dublin	8.30	3.77	3.71	3.39	-8.8	3.2
SAS	Sweden	17.1	22.5	23.9	21.4	-10.5	NA
<b>Hotels</b>							
Accor	Paris	46.9	33.3	34.0	33.3	-2.1	1.6
InterContinental	London	840	1243	1300	1314	1.1	2.4
Marriott	New York	33.5	41.5	40.4	37.9	-6.0	2.9
Sol Melia	Madrid	11.0	6.95	7.53	8.15	8.2	0.2
<b>Others</b>							
Avis Europe	London	72.8	237	225	211	-6.5	2.4
Carnival	New York	53.5	45.9	45.5	42.8	-6.0	2.9
EADS	Paris	32.0	17.4	21.0	20.7	-1.5	1.6
Eurotunnel	London	18.0	7.03	5.00	7.08	41.6	2.4
Expedia	New York	NA	25.3	25.6	19.7	-23.1	2.9
Fraport	Frankfurt	44.9	47.2	52.1	50.9	-2.3	1.5
Kuoni	Zurich	557	454	433	427	-1.4	0.9
Thomas Cook	London	NA	190	188	186	-0.8	2.4
TUI	Frankfurt	17.8	10.50	10.36	9.42	-9.0	1.5

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
	Dec‡	40.1	4.1	Dec	38.5	-1.9
Germany	Dec	80.8	-6.3	Dec†	91.2	2.3
	Dec‡	83.4	2.7	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	Nov‡	28.5	2.3	Dec	27.9	-4.3
Luxembourg	Jun‡	3.6	1.3	Dec	3.6	0.7
Netherlands	Sep‡	20.6	-0.7	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	Sep‡	26.2	26.0	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
	Sep‡	48.2	-3.8	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	Departures	Growth	Source:
	thru*:	x1000	%	
Austria-BH	Dec‡	9,882	-2.4	Eurostat
Belgium-BH	Sep‡	7,080	-10.0	Eurostat
Bulgaria-BH	Jun‡	293	-35.8	Eurostat
Czech R-BH	Jun‡	2,450	-4.3	Eurostat
Finland-BH	Dec‡	6,633	12.2	Eurostat
France-BH	Dec	24,360	-3.4	Eurostat
Germany-BH	Dec‡	85,872	0.4	Eurostat
Hungary-BH	Sep‡	3,442	-5.9	Eurostat
Italy	Dec	17,855	-0.9	Eurostat
Lithuania-BH	Jun‡	632	11.3	Eurostat
Luxembourg-BH	Dec‡	1,507	-10.5	Eurostat
Norway-BH	Sep‡	6,080	14.1	Eurostat
Poland-BH	Dec‡	6,388	11.8	Eurostat
Romania-BH	Jun‡	293	-0.8	Eurostat
Slovakia-BH	Dec‡	2,692	-16.7	Eurostat
Slovenia-BH	Jun‡	1,163	25.7	Eurostat
Spain-BH	Dec‡	12,212	5.5	Eurostat
Sweden-BH	Sep‡	8,507	10.2	Eurostat
Switzerland-H	Dec	9,704	1.2	Eurostat
UK	Dec‡	49,108	-5.6	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
Site visits	Before booking	2010	10	8 '08	Google
	Average	2010	22	19 '08	Google
	Before trip	2010	5.4	5.8 '08	Google
Travel search	from mobiles	2010	1200%	na	Google
Hotel search	from mobiles	2010	3000%	na	Google
Travel bookings	from mobiles	2010	\$200m	\$20m '08	Google
ADS bookings growth	Hotels,world	2010	10.30%	10.7% H1	Pegasus
	Hotels,NAm	2010	8.90%	9.7% H1	Pegasus
	Hotels,Eur	2010	21.70%	16.3% H1	Pegasus
Carlson bookings	Online share	2015	30%	10% '10	company
Europe	Online bookings	2010	17%	na	ITB
US baby boomers	booked online	current	84%	NA	PHG
	Online travel	Europe	2011	+10%	NA
	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,NAm	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

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



# MARKET DATA

## 10 Hotel results in Europe\*, January

Location	Occupancy,%				Average room rate,					Revpar,			
					local	US\$*				US\$*			
	2011	2010	2010	2009	2010	2011	2010	2010	2009	2011	2010	2010	2009
	Mth	J-D	Mth	J-D	J-D	Mth	J-D	Mth	J-D	Mth	J-D	Mth	J-D
<b>Amsterdam-all</b>	56.7	71.8	51.1	62.8	169	212.76	221.16	194.96	224.80	120.57	158.72	99.62	141.13
U-4	51.5	67.5	56.0	63.6	170	222.53	222.24	167.43	186.54	114.63	150.08	93.79	118.71
5-star	62.2	74.9	46.5	62.0	168	204.03	220.44	225.66	261.18	126.98	165.10	105.01	161.90
<b>Berlin-all</b>	57.6	69.0	55.0	65.8	145	163.29	189.21	187.02	190.74	94.03	130.58	102.81	125.43
L-4	54.4	70.6	52.9	66.3	113	124.83	148.00	146.17	143.65	67.91	104.49	77.26	95.20
U-4	58.7	68.5	55.6	65.6	154	175.61	201.82	198.08	203.62	103.05	138.32	110.09	133.61
<b>Brussels</b>	NA	66.9	52.6	65.4	122	NA	159.40	143.32	157.38	NA	106.70	75.37	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
<b>Copenhagen</b>	NA	78.0	54.8	74.4	978	NA	171.78	122.21	215.27	NA	134.04	66.93	160.22
<b>Frankfurt-all</b>	63.2	63.9	49.6	57.9	124	196.68	161.88	175.07	160.64	124.34	103.41	86.87	93.07
L-4	67.7	57.3	65.5	49.3	101	166.20	132.76	159.34	141.98	112.43	76.06	104.40	70.04
U-4	61.8	66.3	59.4	61.6	131	207.45	171.17	187.12	166.96	128.18	113.52	111.22	102.80
<b>Geneva</b>	61.8	64.4	53.6	59.0	360	382.40	340.60	161.66	329.38	236.25	219.51	86.72	194.50
<b>Istanbul</b>	NA	73.0	61.9	61.8	341	NA	225.41	196.45	237.58	NA	164.61	121.57	146.73
<b>London-all</b>	NA	80.8	51.8	79.7	157	NA	240.71	354.23	223.98	NA	194.57	183.35	178.58
L-4	NA	82.3	50.6	84.3	104	NA	158.56	182.03	144.28	NA	130.45	92.16	121.59
U-4	NA	76.5	70.7	74.3	198	NA	303.48	242.09	288.32	NA	232.09	171.15	214.30
5-star	NA	79.4	75.7	78.6	320	NA	489.99	173.01	465.35	NA	389.00	130.93	365.72
LHR AP	NA	86.8	65.6	80.1	66	NA	101.16	292.44	96.79	NA	87.81	191.73	77.54
<b>Madrid</b>	NA	62.4	70.1	53.8	129	NA	168.96	395.81	177.39	NA	105.39	277.42	95.50
<b>Moscow</b>	76.7	75.4	74.5	66.0	5658	131.62	183.29	105.66	219.25	101.00	138.14	78.75	144.69
<b>Paris-all</b>	NA	76.0	50.5	71.2	229	NA	299.68	168.88	310.52	NA	227.87	85.29	221.05
U-4	NA	76.9	54.3	77.7	156	NA	204.32	196.68	203.56	NA	157.04	106.74	158.22
5-star	NA	77.1	67.0	72.1	325	NA	425.63	292.51	432.51	NA	328.36	196.05	311.90
CDG AP	NA	72.7	67.0	65.3	113	NA	148.11	194.85	157.30	NA	107.62	130.62	102.69
<b>Rome</b>	NA	67.1	65.5	63.7	182	NA	238.04	409.37	243.30	NA	159.68	268.13	154.96
<b>Vienna</b>	NA	73.9	69.9	60.0	106	NA	139.22	171.05	389.94	NA	102.88	119.53	233.81
<b>Warsaw</b>	NA	66.2	44.9	68.3	365	NA	118.12	196.16	60.58	NA	78.23	88.13	41.35
<b>Zurich</b>	62.1	77.2	53.9	72.3	191	232.36	180.97	124.29	179.76	144.20	139.67	67.03	129.93
<b>OTHERS</b>													
<b>Beijing</b>	56.4	62.9	54.8	54.9	697	101.63	102.87	106.80	112.28	57.28	64.73	58.52	61.70
<b>Dubai*</b>	NA	75.5	78.4	71.9	630	NA	171.43	221.39	178.94	NA	129.45	173.66	128.65
<b>Los Angeles</b>	65.1	68.0	61.8	64.3	116	120.77	116.20	119.80	114.20	78.62	79.06	74.07	73.46
<b>Miami</b>	74.5	70.2	74.6	65.2	144	171.51	144.13	166.28	140.73	127.84	101.19	124.05	91.78
<b>New York</b>	64.0	80.9	63.8	77.2	232	195.17	232.29	183.28	215.14	124.87	187.93	116.95	166.11
<b>Sydney</b>	82.5	84.4	81.8	81.1	210	214.47	185.32	185.53	163.10	176.89	156.50	151.73	132.26
<b>Tokyo</b>	62.7	70.3	62.9	66.6	20899	267.80	237.22	241.06	260.76	167.82	166.75	151.57	173.68
<b>Europe</b>	60.8	71.1	56.9	66.0	na	224.39	212.97	211.87	219.37	134.93	151.52	123.19	145.17
<b>US†</b>	47.7	44.2	45.1	55.1	98	96.64	98.08	93.93	97.51	46.10	56.47	42.35	53.71
<b>Asia Pacific‡</b>	70.4	70.0	67.8	63.8	na	149.88	140.06	145.57	134.53	107.48	100.07	101.02	87.65
<b>World</b>	59.6	61.8	56.6	61.6	na	156.97	150.37	150.46	150.47	96.17	102.69	88.85	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, 2009

Country	Locations	Growth %	Net Sales US\$m* %	Growth %	Per agency US\$m* %	Growth %
Austria	226	0.0	1130	-23.9	5.00	-23.9
Balkans	70	0.0	107	9	1.53	9
Belgium†	567	0.0	1860	-25.0	3.28	-25.0
Bulgaria	192	0.0	177	-30.7	0.92	-30.7
Croatia	88	0.0	122	-26.9	1.39	-26.9
Cyprus	157	3.3	300	-27.8	1.91	-30.1
Czech R†	222	0.0	599	-24.5	2.70	-24.5
Finland	240	0.0	1110	-28.6	4.63	-28.6
France	3,633	0.0	11566	-20.0	3.18	-20.0
Germany	3,490	0.0	11334	-23.0	3.25	-23.0
Greece	903	-3.7	1485	-19.4	1.64	-16.3
Hungary	244	0.0	271	-35.2	1.11	-35.2
Ireland	350	0.0	497	-36.6	1.42	-36.6
Italy†	2,708	-9.1	6594	-21.3	2.44	-13.4
Malta	76	0.0	61	-22.9	0.80	-22.9
Netherlands	334	-2.6	3135	-23.6	9.39	-21.5
Nordics†	1,326	0.0	5994	-23.4	4.52	-23.4
Poland	310	-3.4	613	-35.9	1.98	-33.6
Portugal	899	0.0	1071	-18.5	1.19	-18.5
Romania†	285	-2.1	386	-37.4	1.35	-36.1
Russia	516	3.0	1502	17.2	2.91	13.8
Serbia†	164	0.0	154	-26.6	0.94	-26.6
Slovenia	48	0.0	92	-29.4	1.92	-29.4
Spain†	7,372	-3.5	6418	-23.6	0.87	-20.7
Switzerland†	847	0.0	2766	-19.0	3.27	-19.0
Turkey	484	7.6	876	-28.5	1.81	-33.5
Ukraine	294	0.0	441	-18.7	1.50	-18.7
UK	2,339	0.0	12459	-32.2	5.33	-32.2
Europe	28,740	-0.7	74,474	-22.7	2.59	-22.2
US	15,928	-9.9	65,806	-17.3	4.13	-8.2
Asia Pacific	13,645	-0.4	58,768	-20.0	4.31	-19.6
World	58,313	-3.3	199,048	-20.2	3.41	-17.4

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-Mar 11	Growth %	Jan-Dec 10	Growth %	Oct-Dec 10	Growth %	Jan-Dec 09	Growth %
Cars	400	7.0	2125	10.9	455	-4.9	1917	0.5
Buses	9.5	-6.1	56.5	2.7	12.8	-2.9	55.0	-1.3
Seats sold*	2152	7.7	9529	3.3	2279	-0.1	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	4.0 Q4	1.5	1.1 Feb	2.4 Apr	1.0	3.1 Jan	0.5	
Italy	1.1 Q3	1.0	-0.8 Nov	2.1 Jan	1.3	1.7 Dec	2.8	
Netherlands	2.4 Q4	2.5	2.3 Jan	1.9 Mar	1.0	1.1 Feb	1.5	
Spain	0.2 Q3	0.1	-5.0 Dec	3.3 Jan	1.0	0.2 Q3	3.1	
Switzerland	3.2 Q4	3.5	1.5 Feb	1.0 Mar	1.4	0.8 '10	2.1	
UK	1.7 Q4	-2.0	0.9 Dec	3.7 Dec	2.9	2.1 Nov	0.7	
Euroland	2.0 Q4	1.2	0.1 Feb	2.7 Mar	1.6	1.6 Q4	1.8	

### Others

Japan	2.2 Q4	-1.3	-0.8 Feb	0.0 Mar	-1.1	1.0 Feb	3.6
US	2.8 Q4	3.1	6.0 Feb	2.7 Mar	2.3	2.0 Mar	2.2

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	Sep†	10.1	0.7	Dec	10.0	-10.6
Bulgaria	Dec†	3.8	2.5	Dec	3.7	-6.7
Croatia	Sep†	8.7	-2.3	Dec	8.9	-14.5
Czech R	Sep†	6.6	1.2	Dec	6.5	0.4
Denmark	Sep†	5.9	3.5	Dec	5.7	-4.4
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	Sep†	5.5	-1.6	Dec	5.6	11.5
Iceland	Dec	0.8	30.8	Dec†	0.7	30.5
Ireland	Sep†	4.1	-15.2	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
Luxemburg	Dec†	4.4	5.0	Dec	4.2	-1.8
Malta	Dec	0.9	-6.8	Dec†	0.9	9.4
Netherl'ds	Sep†	13.7	10.9	Dec	12.4	-2.2
Norway	Dec†	4.6	9.3	Dec†	4.2	-4.6
Poland	Sep†	9.0	-0.5	Dec	9.0	-0.8
Portugal	Dec†	10.6	10.2	Dec	9.6	-7.2
Romania	Dec	1.3	-35.2	Dec†	1.5	3.3
Russia	Sep†	9.0	-3.7	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	Dec†	10.4	1.7	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	Sep†	3.8	5.9	Dec	3.6	-38.0
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	Oct†	7,230	6.1	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	Dec†	9,783	4.8	WTO	5.0-E	182.47
Cyprus	May†	2,096	-2.1	WTO	11.0	59.13
Czech R	Dec†	6,385	5.0	WTO	2.8-F	48.39
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	Sep†	15,139	1.5	WTO	14.0	20.23
Hungary	Sep†	9,565	5.6	WTO	3.41-F	15.19
Iceland	Sep†	1,193	-3.4	WTO	2.8	267.56
Ireland	Dec†	6,262	-12.9	WTO	11.0-F	39.06
Ireland	Dec	7,191	-10.4	WTO	11.0-F	39.06

continued on page 12

## Hotels 2020

Selected findings from a study on travellers and hotels, by Amadeus and Fast Future, to 'Identify key drivers of change for the globally branded hotel sector over the next decade':

- Traveller behaviours - too busy to care, complex lives, pressured finances, craving simplicity, wealthy, hard to please.
- Hotel categorisation may need to focus more on service than facilities.
- Traveller motivations will become more fragmented and diverse, and harder to segment into clearly-definable customer groupings. 71% agree.
- Hotel guests will expect their stay to be personalised around choices they make when they book, or at least before arrival. 92% agree.
- Personalised service will be crucial, and customers will be able to choose the size of room, type of bed, amenities, audio-visual facilities, business equipment, etc, on booking, and pay accordingly. 86% agree.
- Hotels will need strong social-media 'listening skills' to understand how customer needs and perceptions of brands and service quality are changing, and to develop service, marketing, and pricing to reflect the needs of a diverse customer base. 96% agree.
- A new category of co-branded and co-designed 'signature' hotels will emerge within hotel chains. 79% agree.
- But also, a new category of unbranded hotel group will emerge, offering 'white label solutions' - including marketing, high service standards, and technology support while allowing owners to develop their own brands. 77% agree.
- Hotels will seek to capture a share of pre- and post-trip travel spend - such as for luggage, clothing, transport, insurance, duty free. 80% agree.
- Deep understanding of an increasingly geographically-, financially-, generationally-, and attitudinally-diverse customer base - growth from emerging markets; demands of an ageing population; rising disparity; and continued uncertainty in developed economies.
- 3D projection and gesture interfaces will change how customers view and interact with information.
- An organisation capable of surviving and thriving in turbulence and un-

certainty - prepare for a range of possible scenarios. Tolerance of uncertainty becomes a core competence.

## Fuller skies

For 2014, IATA (International Air Transport Association) forecasts 3.3bn air travellers, up 800mn from the 2.5bn in 2009.

360mn (45%) of the 800mn will travel on Asia Pacific routes, and of those 214mn will be associated with China (181mn domestic, 33mn international). The US will remain the largest single country market for domestic seat sales (671mn) and international (215mn).

Other specifics:

- International seat sales are expected to increase from 952mn in 2009 to 1.3bn in 2014. This 313mn traveller increase reflects a 5.9% average annual growth rate (AAGR).
- By 2014, the top five markets for international seat sales will be the US (215mn, up 45mn), UK (198mn, up 33mn), Germany (163mn, up 29mn), Spain (123mn, up 21mn), France (111mn, up 21mn).
- Domestic seat sales are expected to increase from 1.5bn in 2009 to 2bn in 2014. This 488mn traveller increase reflects a 5.7% AAGR.
- By 2014, the top-5 markets for domestic travel will be the US (671mn), China (379mn), Japan (102mn), Brazil (90mn), India (69mn).
- Asia Pacific. International seat sales are expected to increase 7.6%. By 2014, China, Japan, Hong Kong will be the top-3 international markets in the region, with China being the largest international and domestic market.
- Europe. International seat sales are expected to increase 4.7%. The UK, Germany, Spain, France, and Italy will remain the largest international markets.
- North America. International seat sales are expected to increase 4.9%.

## Briefs

- ARC, which handles settlements between airlines and US travel agencies, says domestic air travel in 2010 was still below pre-crisis 2008. US domestic air ticket sales increased 7.0% in 2010; that follows an 8.3% drop in

2009, and -7.1% in 2008.

- At end-2010, OAG, which tracks **airline capacity and schedules**, reported that Asia Pacific airline capacity was up 9% to-and-from (t/f) the region, and +9% within the region.

The biggest sub-regional segment is Northeast Asia (which means principally China, Japan, Korea). Within the region, there was growth even in 2009, of 10% and then a further 7% in 2010. Capacity t/f did not do so well, falling 7% before recovering 8% in 2010, putting it back almost at the 2008 level.

- **Carlson Wagonlit Travel (CWT)** 2010 sales totalled US\$24.3bn, up 13.5%, on transactions up less, 11.9%. By major regions, transactions in North America increased 12.7%, EMEA (Europe, Middle East, Africa) 6.6%, Asia Pacific 27.7%.

- Is **Ian Schrager's** star falling? In the mid-80s his trendy-hotel style was a success - in image, if not necessarily in quantity or profit. He is often credited with launching the 'boutique' style of hotel, although this has now become an adjective for any small hotel.

The corporate name became Morgans Hotels, which had six hotels when he left in 2005, forming Ian Schrager Hotels on the way. In 2007 he signed with Marriott to develop 'trendy/boutique'-style hotels - aiming for seven signed/opened by end-2007, and 100 before 2017. They are running late - with two open (the second, in Istanbul, is due this month), and five planned.

It seems plausible to expect that Marriott and IS will split, partly because of ISH's new venture. He plans two brands - one "luxury lifestyle" 4/5-star, the other "stylish" 3/4-star. He says he has names for the brands, but does not want to announce them - odd as that seems - until closer to when the first is due, this September.

IS may find image-making is harder than it was - although this is partly because many have copied that 'trendy/boutique'-style. Yet he is confident - targeting three sites in New York, where he wants to build hotels with at least 800 rooms. And within five years he wants to have 10-15 hotels.

# 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	Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Italy	Dec	43,239	1.2	WTO	4.36-F	178.42	Spain	Dec	52,231	-8.7	WTO	12.7	38.16
	Nov‡	43,412	0.4	WTO	4.36-F	196.89		Dec‡	52,753	1.0	WTO	12.7	68.78
Latvia	Dec	1,324	-21.4	WTO	5-E	61.11	Sweden	Aug‡	4,986	2.7	WTO	7-E	338.65
Liechtenstein	Feb‡	44	-15.9	WTO	2.10	NA	Switzerland	Dec‡	8,626	4.0	WTO	3.8-F	200.17
Lithuania	Dec	1,340	-16.8	WTO	6.00	15.93	Turkey	Dec	25,506	2.0	WTO	8.0	111.68
Malta	Apr‡	1,232	4.1	WTO	8.40	52.70	Dec‡	27,011	5.9	WTO	8.0	111.68	
Monaco	Dec	265	-18.3	WTO	4-E	NA	UK	Dec	28,033	-7.0	WTO	10.1	69.41
Montenegro	Dec	1,043	1.2	WTO	4-E	NA	Dec‡	27,781	-0.9	WTO	10.1	110.11	
Netherlands	Dec‡	11,002	10.9	WTO	3.67-F	221.99	Ukraine	Dec‡	21,197	2.2	WTO	5-E	NA
Norway	Jul‡	4,728	8.8	WTO	7-E	445-V	Europe	Dec	460,007	-5.7	WTO	5-E	200-E
Poland	Sep‡	12,425	4.5	WTO	4.7	56.32	Dec‡	472,745	3.4	WTO	5-E	200-E	
Portugal	Dec‡	6,784	6.0	WTO	7.0	70.73	<b>International arrivals</b>						
Romania	Apr‡	1,262	-0.8	WTO	3.20-F	21.16	City/region	Period	Number	Growth,%	Stay, days	Comment	Source
Russia	Sep‡	20,041	3.2	WTO	3.67-F	221.99	Balearics	2007	10.2m	1.2	NA	none	NTO
Serbia	Apr‡	632	-2.0	WTO	4-E	NA	London	2006	15.6m	12.3	6.5	none	CTO
Slovakia	Dec	1,299	-26.5	WTO	3.60	4.17	Paris	J-Sep 7	6.62m	5.6	NA	hotels	CTO
Slovenia	May‡	1,706	2.3	WTO	3.12	4.84	<b>Domestic arrivals</b>						
Slovenia	May‡	1,706	2.3	WTO	3.12	4.84	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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