

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MAY 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: Feb +5E; Jan +7E. 2010: Dec +4P; Nov +7.2; Oct: +8.4; Sep +9.4; Aug +8.6; Jul +10.0; Jun +12.4. TBA.
- TBA Travel Industry Index, Europe: 2011: Feb +4E; Jan +5E. 2010: Dec -1P; Nov +4.8; Oct +7.7. TBA.
- TBA Travel Industry Index, US: 2011: Feb +7E; Jan +7E. 2010: Dec +6P; Nov +8.6; Oct +8.2; Sep +8.1; Aug +9.3; Jul +9.1. TBA.
- World airport passengers; ttl, intl: 2011: Jan +6.5 +7.8. 2010: Dec +4.5 +4.1; Nov +6.8 +8.5. ACI.
- World air traffic, RPKs: 2011: Feb +6.0; 2011: Jan +8.2. 2010: Dec +4.9; Nov +8.2. IATA.
- World hotel occupancy, pts: 2011: Jan +5.4. 2010: Dec +3.1; Nov +3.8; Oct +6.0; Sep +7.3. TBA.
- World travel stocks index, on 100: 2011: Mar 83; Feb 81; Jan 88. 2010: Dec 88. TBA.
- World visitor arrivals: 2011: Jan +4.7. 2010: Dec +4.6; Nov +5.3; Oct +7.5; Sep +8.5; Aug +5.0. WTO.
- Europe airlines international seat sales: 2011: Feb +6.0; 2011: Jan +7.2. AEA.
- Europe airport passengers; ttl, intl: 2011: Jan +7.3 +8.0. 2010: Dec +0.6 +1.5; Nov +6.9 +7.9. ACI.
- Europe air traffic, RPKs: 2011: Feb +7.4; Jan +7.9. 2010: Dec +3.3; Nov +7.3. IATA.
- Europe hotel occupancy, pts: 2011: Jan +6.9. 2010: Dec +4.4; Nov +4.6; Oct +6.7. TBA.
- Europe travel stocks index, on 100: 2011: Mar 76; Feb 79; Jan 83. 2010: Dec 85. TBA.
- Europe visitor arrivals: 2011: Jan +6.0. 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: Feb +5.7 +7.3; Jan +6.7 +8.6. 2010: Dec -1.6 -3.3.
- American Airlines seat sales: 2011: Feb +0.3; Jan +0.1. 2010: Dec +0.8.
- Amsterdam airport passengers: 2010: Dec +4.4; Nov +11.1; Oct +8.2; Sep +5.8; Aug +3.6.
- Austria visitor arrivals: 2011: Feb -7.1; Jan +5.8. 2010: Dec -1.8; Nov +9.8. *Tourmis*.
- Berlin Tegel airport passengers: 2011: Jan +11.1.

Visitors

## First 2011 data

Visitor arrivals increased 4.7% over January and February this year, see table. All-year growth in 2010 was 6.6%. The 2011 counts look good considering the Middle East was down 10% and North Africa 9% - although these regions account for only 8% of world arrivals.

Growth slowed in Asia Pacific, the region with the fastest growth in 2010 among the three main regions. But Europe was better than expected.

WTO believes destinations in Southern and Mediterranean Europe are getting diverted traffic from North Africa and the Middle East. But with its growth at only 3%, this looks unlikely.

*Our analysis differs from WTO's. We believe many travellers do not switch to nearby or even similar destinations in these circumstances. A traveller cancelling Egypt is just as likely to switch to Thailand or Barbados or even London, and not necessarily Turkey or Spain.*

Perhaps surprisingly, WTO maintains its visitor forecast for all-2011, of a 4-5% growth. The reason is that although North-east Asia, North Africa, and the Middle East are below forecast, Europe and South America are above.

The WTO has also reported some rankings. Although presented as definitive, they are not - because of different criteria.

For example, China arrivals include some travel from Hong Kong and Macau, which are technically domestic movements. Likewise with WTO's count for visitor spending. Yet the WTO excludes arrivals in Singapore from Malaysia - which is clearly an international movement. Although, conversely and per-versely, it counts the mirror movement - arrivals in Malaysia from Singapore.

## Visitor arrivals

Region	2011*	2010
World	5	7
Northern Eur	2	1
Western Eur	3	3
C/East Eur	12	5
S/Medit Eur	3	3
N Am	1	7
NE Asia	3	14
SE Asia	9	12
Oceania	2	6
S Asia	15	13

Notes: \*Jan-Feb. Source: World Tourism Organization.

contd on p5

contd on p2

Main News...2; Market News...2; Market Monitor...1; Market Intelligence...1; ZERO...3; Trends...11; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices/indexes; Agency sales; GDS; Internet Sales; Channel tunnel; Economics)...6

Given these faults, the WTO reports:

- In visitor arrivals China overtakes Spain to become third, after France and the US.
- In visitor spend, China overtakes Italy to become fourth, after the US, Spain.

See *Special* on page 6 for report on visitor spending.

Germany outbound

## Good or bad?

FUR\*, which produces a study on outbound holiday trips from Germany, describes 2010 as a "good year", and adds that 2011 will be "even better". As there was a drop in outbound travel, our interpretation of FUR's findings is quite different – '2010 was another bad year for outbound travel from Germany; hopefully the decline will stop this year'.

Another extraordinary factor about the FUR is its propensity to present some data that differs substantially from data from previous years – though changing earlier-year data, and making no comment. We presume the changes are honest changes, but the simplest interpretation of this is that FUR understands little about the industry. As we have noted before, this extensive study on travel patterns appears to be little more than an academic exercise for FUR.

Our attempts to get explanations – which partly explain the delay with this report – have failed.

The apparent discrepancies include data on air share. It has changed from 52% stated earlier for 2009 to 36% for 2010 – although 2009 is now given as 36%. A matching increase in car

Table 1

### International holiday trips from Germany, mn

Year	Intl	Growth,%	Share,%	Total	Growth,%
2010	42.6	-2.6	67.0	63.6	-1.9
2009	43.7	3.5	67.5	64.8	1.3
2000	44.0	-1.0	70.7	62.2	-0.6

Notes: See text for qualifications and disclaimers. Source: Studienkreis für Tourismus to 1999, Forschungsgemeinschaft Urlaub und Reisen from 2000.

Table 2

### Longhaul holiday trips from Germany, mn

Year	Trips,mn	Growth,%	Share,%
2010	4.2	-0.3	6.6
2009	4.2	9.2	6.5
2005	3.9	-2.0	6.1
2000	4.4	2.9	7.0
1995	4.5	NA	6.9

Source: FUR.

Table 3

### International leisure trips from Germany

Destination	2010			2009	2005	2000
	No,mn	Growth,%	Share,%	Share,%	Share,%	Share,%
Spain	8.3	-0.3	13.0	12.8	13.5	14.1
Italy	4.9	-4.3	7.7	7.9	7.7	9.3
Turkey	4.5	20.5	7.0	5.7	6.6	4.7
Austria	3.3	-13.5	5.2	5.9	6.3	6.6
France	1.7	-17.7	2.6	3.1	3.0	3.9

Notes: Markets above 2mn in 2009. Source: FUR.

Table 4

### Spend on travel and trip length in holiday travel from Germany

Year	Per trip per day,US\$*	Growth,%	Trip length, days	Growth,%
2010	97	6.7	12.3	-1.6
2009	91	-1.7	12.5	0.0
2008	93	3.0	12.5	0.0
2007	90	-1.7	12.5	-1.6
2006	92	-9.0	12.7	-5.2

Notes: \*Converted at US\$1 to €0.72. Source: FUR.

share from 34% to 38% - although 2009 is now given as 48%.

FUR reports that international holiday trips from Germany fell 3% in 2010 (following 3% growth in 2009). Compared with 20 years earlier, however, that means a growth of 20% and 10mn more trips, see Table 1.

The indications are that the famed Germany outbound market is in steady decline, but FUR's analysis does not build confidence. FUR said the 2007 decline was a switch from quantitative growth to qualitative demands - even though one indicator of quality, spend, was also in decline. *Then did numerical growth in 2008 mean the opposite - quantitative rather than qualitative, even though spending increased, then back to qualitative in 2009?*

The market's travel propensity (based on domestic and international travel) fell to 75.1% of the population - 75.7% in 09, 76.2% 08, 73.6% 05, and 75.9% in 00, but 77.8% in 1995.

Unfortunately, unexplained inconsistencies in some FUR findings make a destination analysis difficult. For instance, the France total was shown to have fallen 20% in 2002 - a gigantic collapse for such a large market. FUR did not attempt any explanation then, but further large changes for 2003 (down 14%), 2004 (up 22%) and 2005 (down 17%) indicates that FUR does not believe such changes require flagging. France fell out of the top-5, but was back in 2008 following a similar-sized downwards lurch by Greece.

We can see no reason - or other indicators - for such fluctu-

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ations. For instance, Germany's counts show air travel between the two was flat in 2010, and France's counts show a 2% drop, so could there really have been a 18% drop in holiday traffic (which, admittedly, includes non-air), which concomitantly would mean a big fall in non-holiday travel? FUR shows no indication of recognising the importance of these large discrepancies.

Since 2009, it has been Turkey's turn, recorded as falling 18% in 2009 then growing 21% in 2010.

We have long criticised FUR's treatment of the UK. At one time, it was combined with the US - both significant destinations, even if small. This has now changed, but not a great improvement - UK is included with a bunch of destinations in Europe, including France. It is still not separated. This is not a matter of size; Croatia warrants its own count, for instance!

As years pass, observers will assume that FUR's work - compre-

hensive as it is - is primarily an academic exercise, and any market-ing analysis of trends comes partly by accident.

Apart from Turkey's slip, see above, there were few significant changes in 2009 in the shares of Germany's top 11 holiday destinations (we count 'longhaul' as the 12th; as noted above, the UK is not separated; we estimate it is 7-8th largest).

FUR also does not attempt analysis of means of transport - probably because there are often unbelievably large changes. For example, FUR wants us to believe car/campervan travel share decreased 24% in 2003 and air increased 58%. Sorry, but that is simply wrong, even if FUR's researchers produced such figures. As a result, we do not analyse this segment.

We are also cautious about commentary on package tours - shown as increasing from a 43% to 58% share up until 2008. That was during a period when most industry commentary assumed

a decline in this sector. FUR was silent on this apparent discrepancy, but a new level starting 2009, putting the share much lower, may be an answer.

Other comments, see Table 3:

- Outbound travel to Spain was steady, and it is still 70% larger than No 2, Italy. Italy's count fell, and it is well below its 6mn peaks in 1999 and 2001.

- Four of the top-5 overseas destinations fell, but Turkey's 21% growth took it above Austria and into 3rd spot.

- On spend, FUR has stopped separating international measures, and the resulting overall count is of less interest to most observers outside Germany. That said, the 5% increase in total spend, matched with a 2% reduction in length-of-trip, produced an unsurprising growth in daily spend - up 7% to US\$97 (at US\$1 to €0.72).

Not all our analysis - about travel trends and the FUR report itself - is negative, howev-

## ZERO

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

### Cleaner air

- Aviation will have a CO2 (carbon dioxide) limit of 213mn tonnes annually starting 2012, when it is due to be included in the European Union **emissions trading scheme (ETS)**. The limit is based on an estimated average 220mn tonnes annually that airlines emitted over 2004-06.

In 2013, the limit is due to be cut to 210mn tonnes.

The EU estimates a transAtlantic trip Brussels-New York ticket would cost an additional US\$15 as a result.

Aviation's inclusion in the ETS is being challenged by ATA (Air Transport Association of America), the industry trade organisation for the leading US airlines, and authorities from China and India may also challenge the plan.

- According to ATA, the US airline industry has improved **fuel efficiency** 110% since the late 1970s, saving 2.9bn tonnes of CO2 - the

equivalent of taking 19mn cars off the road each of those years.

- **Seattle** airport has got US\$18mn government funding towards building a US\$33mn system that will allow aircraft to shut down their auxiliary power units, and plug into units at each gate. The project is expected to reduce CO2 emissions by 50,000 tonnes, save airlines up to 19mn litres of fuel and US\$10mn in fuel costs per year.

- **Lufthansa** is running a trial, due to finish this August, with an Airbus A321 on scheduled commercial flights Frankfurt-Hamburg route. One of the aircraft's engines uses a 50/50 mix of bio-fuel and traditional kerosene.

- **FedEx** has opened its fifth and largest solar power installation at Cologne airport. From an area of 16,000sqm, it should produce 800,000kw per year. Fedex's five solar-powered facilities are expected to reduce CO2 emissions by 4000 tonnes annually.

### Airport park; really

Most would interpret the description 'Airport Park' as where the aircraft park, or an area adjacent to the airport comprising 3-storey

office blocks for companies such as DHL.

For that reason, the new Airport Park (AP) at Amsterdam's Schiphol airport is mis-named. We would suggest taking a well-known name - such as New York's Central Park, or of course, London's Green Park, or, given Amsterdam's drug culture, Zurich's 'Needle Park'.

In fact, Schiphol's AP is not quite that. Even if it has greenery, food- and shop-kiosks, it is indoors, although it also has an outdoors terrace. The park touch comes from technology - images of parks from around the world are displayed on walls, plus projections of butterflies and the sounds of animals, bicycle bells, and playing children (*no crying here*).

But the AP seeks to maintain Schiphol's effort for a sustainable operation. This includes:

- Mobile phone recharge through pedalling one of the bicycles to generate energy.

- LED lighting plus day-light entering through tube lighting and fibre optics cables.

- F&B, but including 'fair trade' items.

er. There have been two interesting developments – FUR now also tracks travel for trips shorter than five days, and it separates respondents into Germans and foreigners (*resident in Germany, we presume*).

We have manipulated some of the information this shows to note:

- Travel propensity for the shorter trips is much less – 58% for the shorter trips, compared with 75% for 5+ days. *We would have assumed the opposite.*

- Germans and foreigners:

- Propensity to travel is higher for foreigners for 5+ trips – 82% compared with 75% for nationals - but closer for shorter trips, 58.3% compared with 57.5%.

- Average trips per traveller is lower for 5+ trips - 1.23 compared with 1.31. But much lower for shorter trips - 1.97 compared with 2.51.

- Foreigners are unsurprisingly more likely to travel outside the country – 91% compared with 67% for nationals.

- The foreigner share is higher than nationals for travel to the Mediterranean (56% against 34%) and eastern Europe (20% 6%), but lower to Western Europe (8% 13%) and longhaul (6% 7%).

- The foreigner air share is higher (42% 36%), car and bus are similar, but rail is lower (3% 5%).

- Surprising is the much lower hotel share (24% 49%), but foreigner shares in this category do not add up, so we presume there may be a correction later.

- And there are two other surprisingly wide differences – lower spend, and longer trip. These result in a daily spend of only US\$52 for foreigners compared with US\$97 for nationals. This again is a puzzle, given the higher incidence of within-Germany travel, which is usually assumed to be lower-cost than international travel.

(\*FUR - *Forschungsgemeinschaft Urlaub und Reisen, an independent association of users of travel research - measures only holiday trips for those aged above 14. Before 2010, FUR tracked only trips of at least five days. Starting with 2010 data, 2-4 day trips are added.*)

MICE

## In Paris

The city's visitor promotion office (VPO) has analysed its meetings business in 2010:

- Value linked to congresses (accommodation, catering, leisure, shopping, transport) increased fractionally (0.7%) to US\$575mn (at US\$1 to €0.72).

- Business overnights increased 11.2% to 16.2mn overnights. At that level, the VPO calculates they represent a very-high 45% of all overnights.

- Overnights linked to the association congress segment, 1.1mn, represented 7% of business overnights.

- 959 congresses, up 3.0%, counted 672,000 participants, down 4.6%.

- The medical sector accounted for 50% of congresses; its share has increased 7-points in the past three years.

- 40 events chose Paris for their first event; in 2009 it was 38.

- 19 events had more than 5000 participants; the same number as in 2009. They accounted for only 2% of activity in 2010, but they represented 30% of congress attendees.

- The share of foreign participants was 23%, up from 18%.

- Scientific venues hosted more congresses (40%) than congress centres (30%). But the larger capacity of the congress centres enabled them to host 75% of congress attendees. Meeting rooms hosted 11% and hotels 9%.

- In the last four years, the city's 15 main venues have increased their share from 35% in 2007 to 49% in 2010, whilst their share of congress attendees increased from 69% to 80%.

## Briefs

- Turnover of the TUI Group in the first-half of 2010 / 11 (through March) was better than we expected.

In Q1, group revenue was up

11%. TUI expected the turbulence in North Africa 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.

But in the first half, revenue increased 7% to almost US\$4.1bn. However, operating profits dropped – *which might indicate that would-be travellers to North Africa are still travelling, but diverting to other regions. And some of those diversions would impose additional operating costs on TUI.*

However, TUI says it maintains its forecast for the full year – although those are difficult to interpret. It now expects “growth” in revenue for the year. Earlier, CEO Michael Frenzel expected “slight” growth for Travel and Hotels, but a fall for Cruises. *We don't know if the new expectation is better than the old.*

- In Easyjet's Q2 (through March) seat sales increased 11.6% to 23.9mn. Now, 59%, up five points, of the airline's seat sales are for travel originating outside the UK.

Ancillary revenue per seat improved in Q2 and was broadly flat for the six months at US\$16 (£10.20) per seat. This is lower than the seat factor, which increased 0.4 points to 85.4%.

- The Infinity Suite at Langham's London hotel runs at 50% occupancy.

- GfK's Travel Insights shows wide variation in travel bookings this past winter – from 1% in Italy, to 15% in Germany, see table.

### Booking growth, %

Market	W10/11	S11	Movement*
France	2.6	NA	Up - Spain. Down - Maldives
Germany	14.6	18.2	Up - Italy Spain Turkey US. Down - Egypt Greece Tunisia
Italy	0.8	NA	Up - US. Down - France Spain
Netherlands	8.8	11.1	Up - Spain Turkey US. Down - none
Russia	24.4	NA	Up - Egypt Thailand. Down - Finland
UK	5.2	7.0	Up - Cyprus Greece Spain. Down - Carib

Notes: Over previous season. \*Destinations up or down at least 10%; †W11 for IT FR RU, and S11 for GB DE NL. Source: GfK Travel Insights.

**2010:** Dec +1.4; Nov +10.7; Oct +11.6; Sep +12.7. *ACI*.

- British Airways traffic (RPKs): **2011:** Feb +1.2; Jan +6.4. **2010:** Dec -10.8; Nov +5.9.
- Cathay Pacific RPKs, Europe: **2011:** Mar -1.8; Feb -0.3; Jan +8.6.
- Delta Airlines seat sales: **2011:** Feb +0.9; Jan -0.4.
- Dubai airport passengers: **2011:** Jan +10.2. **2010:** Dec +11.6. *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: **2011:** Jan +5.2. **2010:** Dec -1.6; Nov +5.6; Oct +8.5; Sep +10.4. *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:** Feb +3.1; Jan +12.0. **2010:** Dec +9.5; Nov +18.4; Oct +14.6. *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:** Feb -35.2; Jan -25.1. **2010:** Dec -29.7.
- Jet Blue Airways seat sales: **2011:** Mar +9.0; Feb +10.5.
- London airports international passengers; Heathrow, Stansted: **2011:** Feb +0.7 -5.2; Jan +4.0 -5.4. **2010:** Dec -8.4 -9.11. *BAA*.
- Lufthansa seat sales (ttl, Eur/dom): **2011:** Feb +21.1 +23.1; Jan +17.4 +21.3. **2010:** Dec +3.7 +3.2.
- 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: **2011:** Jan +3.9. **2010:** Dec -2.2; Nov +3.5. *ACI*.
- Rome FCO airport passengers: **2011:** Jan +6.1. **2010:** Dec +5.1; Nov +8.6. *ACI*.
- Ryanair seat sales: Feb +4.5; **2011:** Jan +5.0. **2010:** Dec +2.5; Nov +2.0; Oct +14.0.
- Southwest Airlines seat sales: **2011:** Mar +3.0; Feb +7.1; Jan +7.6.
- Spain visitor arrivals: **2011:** Mar +0.6; Feb +4.3; Jan +4.7. **2010:** Dec -4.6; Nov +2.7. *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: **2011:**

Jan +0.3. **2010:** Dec -14.6; Nov -7.3; Oct +2.6. *gov*.

- UK visitor arrivals: **2011:** Jan -1.6. **2010:** Dec -7.6; Nov +5.3; Oct +7.6. *gov*.
- United Airlines (inc CO from Nov 10) seat sales: **2011:** Feb -3.0; Jan -1.9.
- US air international passengers: **2010:** Dec +6.8; Nov +8.0; Oct +10.1. *gov*.
- US hotels occupancy, pts: **2011:** Jan +5.8. **2010:** Dec +1.8. *Smith*.
- US hotel rooms planned: **2011:** Mar -8.2; Feb -11.1; Jan -16.1. *Smith*.
- US resident departures: **2010:** Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: **2011:** Feb +11.9; Jan +10.5. **2010:** Dec +8.1; Nov +12.4. *ARC*.
- US visitor arrivals: **2010:** Dec +1.0; Nov +1.6; Oct +8.4. *PATA*.

### Market Headlines

Full-year market results.  
(none)

### Main News

#### Corporate

Recent corporate developments - big or significant.

- Expedia is due to be separated into Expedia and Trip Advisor, both publicly traded.

#### Market

Recent market developments - big or significant.  
(none)

## Headlines

### Comments on tables pages 6-12

**Aviation. T1.** Airlines. Data for two months of 2011. To watch – poor figures for *Iberia*, holding back *British Airways'* long-awaited recovery. And is *Virgin* in trouble – traffic falling when most others are increasing? Is that the reason *V* agreed an airline franchise deal in *Australia* – to bring in some cash? *Lufthansa* is storming ahead (up 20%). Also watch *Alitalia*. It counted traffic recovery after linking up with *Air France*, but it slipped back in February. If that is the start of a new pattern, then the *AF* link and much else would be in question again. Among *LFA*s/hybrids, another fall (a sizeable 10%) for *Germanwings*; what game is its *Lufthansa* owner playing? *Easyjet* and *Ryanair* switch their general patterns – *E* is growing fast, and *R* is not growing fast enough. And spare a thought for *Air Berlin*; it has tried so hard, with so many different ideas (routes, link-ups, partners, marketing), but it is not working. It cannot survive long with a 1% traffic growth and 72% loads. Time for cash-only. **T2.** First-2011-data for airline association member airlines in Asia Pacific. First two months for Europe (*AEA*) and world (*IATA*). **T3.** Airports. First-2011-data. A good start. Only some of our 'low-fare-airports' in trouble - *Cologne, Frankfurt Hahn, London Stansted*; data courtesy *ACI*. **T4.** New data for *Paris* and *UK*; others unchanged.

**Inbound. T14.** Visitor spending. Updates for *Cyprus, Estonia, Finland, Iceland, Latvia, Lithuania, Malta, Romania, Serbia, Slovakia, Slovenia*, and all-Europe, courtesy *WTO*. **T15.** Visitor arrivals. Updates for *Albania, Andorra, Bosnia, Estonia, Finland, Liechtenstein, Monaco, Slovakia*, courtesy *WTO*.

**Outbound. T6.** Outbound travel spending. Updates for *Austria, Belgium* (up 2%), *Norway* (up 9%), *Spain* (up 5%), *Sweden* (up 6%), *Switzerland* (down 1%), courtesy *WTO*. **T7.** Updates for *Bulgaria, Croatia, Cyprus, Czech R, Latvia, Lithuania, Romania, Slovenia*, courtesy *Eurostat*.

**Hotels. T10.** Europe first-two-months. Occupancy up two points to 63%, average room rate up (in US\$ terms) US\$40, pushing yield up US\$25 to US\$25.

**Others. T5.** Travel stock market prices. What are the results telling us? All hotel groups down; *OTA Expedia* up 15%; 'regular agencies' (*Kuoni, Thomas Cook, TUJ*) all down. **T8.** Internet; conversion rates from airline and *OTA* sites. **T12.** Stock price index for Europe still below replacement level, holding down the World index, based on Dec 06.

## CURRENT ISSUES

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

#### Travel Business Analyst, Asia Pacific:

- IT&CM China.
- Singapore News.
- Air Asia X.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

#### Net Value:

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#### Foxtrots /Trottings (recent):

- Singapore recount needed; Helpless - Germany

tourist office, Air Asia.

#### ZERO (recent):

- Atmosfair; Leed chases quantity; Schiphol airport.

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- *A + V* €535 (full price €1335)  
- *A + P* €535 (full price €1335)  
- *A + P + V* €570 (full price €1370)

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

See back page for more offers.

# MARKET DATA

## Special

### Visitor spend

Tracking visitor spend is difficult because of changes in currency values. The WTO (World Tourism Organization) says spending increased 5% in real terms (adjusted for exchange rate fluctuations and inflation).

Dollar for dollar, however, the figures indicate 8% growth,

see table. But this does not match other data on regional spending. With the three main regions - which represent 85% of spending - showing a fractional drop in spending, the mathematics does not work.

What the data does show is that Europe's share has dropped from 50% in 2008 to 48% in 2010, taken primarily by Asia Pacific, which has grown from 22% to 24%.

Spending per visitor fell 6% in 2009, but increased 1% in 2010 to US\$983 per visitor. That was not enough to regain the level of US\$1032 in 2008. And, given the fall in value of money, that fall can be considered greater.

### Visitor spending

Region	2010		2009		2008	
	No, US\$bn	Growth, %	Share, %	No, US\$bn	Growth, %	Share, %
Europe	411	-0.6	48.0	413	-12.8	48.5
Americas	166	0.5	20.0	165	-11.9	19.4
Asia Pacific	203	-0.1	24.0	203	-2.7	23.8
<b>Total</b>	<b>919</b>	<b>7.9</b>	<b>100</b>	<b>852</b>	<b>-9.6</b>	<b>100</b>

Source: World Tourism Organization.

## 1 Regular-airline traffic\*, 2011

Airline	Feb 11		YTD		Feb 11		YTD		Feb 11		YTD	
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Aegean	351	-14.1	307	-8.0	733	-14.8	1108	-7.0	654	-8.8	59.0	-1.2
Air France	3339	5.5	8933	4.2	6941	5.7	24785	3.9	19143	3.9	77.2	0.0
Europe†	3400	7.3	2637	8.8	6916	8.0	8208	4.4	5367	9.1	65.4	4.1
Alitalia	1445	-0.3	1942	-4.3	3002	2.5	6765	-0.7	4226	-1.2	62.5	-0.4
Austrian	599	0.3	1007	-0.1	1235	2.1	3089	6.2	2103	1.4	68.1	-3.2
BMI	377	-10.3	361	-14.6	729	-10.6	1352	-8.3	726	-16.4	53.7	-5.2
British AW	2267	3.1	7867	1.2	4620	6.6	23275	8.0	16625	3.9	71.4	-2.8
Brussels	358	9.5	530	13.1	706	10.4	1978	13.9	1089	13.2	55.1	-0.3
Czech	249	-14.9	276	-11.0	512	-16.8	1015	-6.6	586	-12.3	57.7	-3.8
Finnair	477	-0.4	1265	3.1	968	0.6	3847	14.5	2628	3.5	68.3	-7.2
Iberia	1313	-9.2	3677	2.2	2678	-5.8	10062	7.3	7831	4.0	77.8	-2.5
KLM	1637	6.1	5549	5.8	3388	7.5	14736	4.9	11778	6.2	79.9	1.0
LOT-Polish	269	7.1	352	9.0	562	6.9	1242	14.8	787	6.3	63.4	-5.1
Lufthansa	4103	21.7	9042	18.5	8349	20.1	26819	16.2	19337	14.8	72.1	-0.9
Europe†	3306	22.8	2396	22.9	6582	22.0	7907	20.4	4833	23.4	61.1	-2.5
SAS	1624	3.4	1605	3.5	3122	4.2	4804	5.5	3177	3.9	66.1	-1.0
Swiss	1063	7.3	2225	9.6	2167	6.8	6166	11.9	4682	10.6	75.9	-0.9
TAP	557	-3.7	1496	-5.2	1287	2.5	4919	1.7	3496	2.7	71.1	0.7
Turkish	2054	9.0	3427	13.1	4174	7.4	10664	15.7	7136	12.0	66.9	-2.2
Virgin A'tic	345	-3.9	2517	-3.9	730	-3.8	7625	3.7	5338	-4.0	70.0	-5.6
AF+KL	4976	5.7	14481	4.8	10329	6.3	39521	4.3	30920	4.8	78.2	0.4
AF+KL+AZ	6421	4.3	16423	3.6	13331	5.4	46286	3.5	35147	4.0	75.9	0.4
BA+IB	3581	-1.8	11544	1.5	7298	1.7	33337	7.8	24456	3.9	73.4	-2.7
Europe†	1472	0.5	1764	-0.5	2914	2.5	5652	4.2	3519	1.5	62.3	-1.7
LH+LX	5167	18.4	11267	16.7	10516	17.1	32985	15.4	24019	14.0	72.8	-0.9
LH+LX+BD+SN+OS	6500	13.9	13165	13.9	13185	13.2	39403	13.5	27937	11.8	70.9	-1.1

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.

## Low-fare-airline traffic, 2011

Airline	Feb 11		YTD	
	SS,x1000	+/-,%	SS,x1000	+/-,%
Air Berlin	1936	-0.8	3882	1.3
Growth,%	71.9	72.4		
Easyjet	3834	13.1	7577	16.0
Growth,%	86.4	82.7		
Ryanair	4570	4.5	9230	4.8
Growth,%	76.0	73.5		
Norwegian	935	-10.1	1901	-7.3
Growth,%	12.1	14.4		
Southwest	6328	6.9	13175	6.1

# 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,%	Dec 10	Growth,%	J-D 10	Growth,%	J-D 10	Growth,%	Feb 11	YTD	
SS,mn	35.4	6.6	18.3	1.6	93.9	6.1	184.9	13.1	NA	NA	
ASKs,mn	149,014	8.4	73,581	2.3	502,080	2.8	893,642	4.5	9.3	9.2	
RPKs,mn	107,953	6.1	55,987	1.8	405,350	6.3	701,081	10.0	6.0	7.3	
Pax LF,%	72.4	-1.6	76.1	-0.3	80.7	2.6	78.5	5.3	73.0	74.5	
	Feb 11	Growth,%	Nov 10	Growth,%	Jan 11	Growth,%	Jan 11	Growth,%	Jan 11	YTD	
SS,mn	17.1	6.0	19.6	7.9	7.6	3.9	16.1	7.2	NA	NA	
ASKs,mn	70,517	9.0	76,068	6.9	42,268	5.7	80,425	7.6	9.1	9.1	
RPKs,mn	50,563	5.8	57,080	6.7	32,072	4.8	63,270	6.7	8.2	8.2	
Pax LF,%	71.7	-2.3	75.0	-0.1	75.9	-0.6	78.7	-0.6	75.7	75.7	
	Jan 11	Growth,%	Oct 10	Growth,%	Dec 10	Growth,%	Dec 10	Growth,%	Dec 10	YTD	
SS,mn	18.2	7.2	23.5	7.7	7.7	4.5	16.0	5.7	NA	NA	
ASKs,mn	78,387	7.9	82,219	5.9	41,080	6.9	79,541	6.7	5.8	4.3	
RPKs,mn	57,280	6.4	66,521	6.7	32,689	5.5	61,194	3.6	4.9	8.5	
Pax LF,%	73.1	-1.0	80.9	0.6	79.6	-1.1	76.9	-2.3	77.2	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 2010/11 through: Europe's leading airports and city-group airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Jan	3,264	10.8	45,212	3.8	Rome*,x2	Jan	2,785	6.4	40,760	5.9
Barcelona*	Jan	2,005	19.9	29,197	6.9	FCO	Jan	2,430	6.1	36,228	7.4
Berlin*,x3	Jan	1,547	10.0	22,324	6.4	Zurich*	Jan	1,684	5.1	22,827	4.3
TXL	Jan	1,057	11.1	15,026	6.0						
Brussels*	Jan	1,119	8.3	17,149	1.0	Europe total*	Jan	95,167	7.3	1,409,464	4.3
Copenhagen*	Jan	1,497	8.6	21,452	9.1	intl	Jan	66,265	8.0	1,006,498	4.5
Frankfurt*,x2	Jan	4,052	4.4	56,530	3.3						
FRA	Jan	3,865	5.2	53,038	4.1						
intl	Jan	3,385	6.0	46,307	4.0						
London,x5	Jan	9,083	5.1	127,229	-2.3						
LHR*	Jan	5,053	4.6	65,747	-0.2						
intl	Jan	4,681	4.0	60,903	0.4						
LGW*	Jan	2,096	11.7	31,379	-3.1						
Madrid*	Jan	3,568	3.8	49,768	3.1						
Milan*,x3	Jan	2,606	9.6	34,919	7.7						
MXP	Jan	1,435	9.0	18,948	8.0						
Moscow*,x2	Jan	3,646	10.6	51,043	24.0						
Paris*,x3	Jan	6,483	6.1	86,303	0.9						
CDG*	Jan	4,317	3.9	58,165	0.5						
intl	Jan	3,928	3.5	53,149	0.3						
ORY*	Jan	1,921	9.3	25,204	0.4						

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jan	490	7.5	7,298	7.4
Cologne*	Jan	560	-4.8	9,850	1.1
Frankfurt Hahn*	Jan	188	-10.4	3,492	-7.9
Dublin*	Jan	1,195	0.6	18,432	-10.1
Geneva*	Jan	1,158	10.8	11,786	4.9
London					
LTN*	Jan	580	9.4	8,752	-4.1
STN	Jan	1,146	-5.8	18,565	-7.0
Milan Bergamo*	Jan	555	7.3	7,675	7.2
Rome Ciampino*	Jan	355	8.6	4,532	-4.8
Paris Beauvais*	Jan	245	22.0	2,934	15.1
LFA total†	Jan	6,473	3.1	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‡				
	Feb 11	+/-* %	YTD 11	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %	Feb 11	+/-* %	YTD 11	+/-* %	Dec 10	+/-* %	YTD 10	+/-* %
Belgium	8	32.2	13	14.2	96	5.2	1253	-0.4	89	-10.8	170	-5.5	93	2.6	1073	-1.8
France	na	na	na	na	447	-0.5	6412	0.0	688	-0.3	1358	0.3	442	6.1	5713	-3.6
Germany	324	12.8	637	12.2	na	na	na	na	807	4.9	1580	7.4	701	-1.4	9235	-1.4
Ireland	57	14.8	108	12.7	91	-13.8	1325	-10.1	708	-6.0	1389	-2.6	119	-20.5	1751	-18.0
Italy	399	8.4	826	7.3	650	5.7	10494	4.3	608	5.3	1197	6.3	175	4.4	2762	1.7
Netherlands	71	-8.2	143	-6.2	200	6.8	2744	5.2	526	3.7	1013	2.9	332	3.4	4073	-5.7
Spain	393	15.7	769	12.4	1050	0.9	20877	3.3	1448	2.3	2809	2.6	194	19.9	2647	12.5
Switzerland	138	4.8	283	5.0	429	2.7	5401	1.6	580	5.4	1154	5.1	155	11.0	1789	8.2
UK	285	-1.1	559	-0.5	829	-3.5	11056	4.5	na	na	na	na	1080	-6.5	14876	-6.5
US	<b>324</b>	<b>6.2</b>	<b>725</b>	<b>4.6</b>	<b>713</b>	<b>0.7</b>	<b>9499</b>	<b>3.9</b>	<b>888</b>	<b>-1.4</b>	<b>1951</b>	<b>0.7</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Total	6512	-1.1	86303	0.9	9473	3.3	141914	5.6	10973	0.5	22297	2.1	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	Feb 11	Mar 11	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	13.6	11.8	11.9	1.4	-1.1
Easyjet	London	381	440	354	338	-4.7	-0.9
IAG (BA/IB)	London	334	273	223	233	4.4	-0.9
Lufthansa	Frankfurt	12.6	16.4	14.7	15.1	2.6	-1.8
Ryanair	Dublin	8.30	3.77	3.39	3.32	-1.9	-1.9
SAS	Sweden	17.1	22.5	21.4	22.8	6.5	1.9
<b>Hotels</b>							
Accor	Paris	46.9	33.3	33.3	32.1	-3.6	-1.1
InterContinental	London	840	1243	1314	1300	-1.1	-0.9
Marriott	New York	33.5	41.5	37.9	35.8	-5.6	0.6
Sol Melia	Madrid	11.0	6.95	8.15	8.10	-0.6	-0.8
<b>Others</b>							
Avis Europe	London	72.8	237	211	189	-10.5	-0.9
Carnival	New York	53.5	45.9	42.8	38.8	-9.4	0.6
EADS	Paris	32.0	17.4	20.7	20.8	0.5	-1.1
Eurotunnel	London	18.0	7.03	7.08	7.08	0.0	-0.9
Expedia	New York	NA	25.3	19.7	22.6	15.0	0.6
Fraport	Frankfurt	44.9	47.2	50.9	51.2	0.6	-1.8
Kuoni	Zurich	557	454	427	424	-0.7	-2.1
Thomas Cook	London	NA	190	186	175	-6.2	-0.9
TUI	Frankfurt	17.8	10.50	9.42	8.47	-10.1	-1.8

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	Sep†	10.8	-0.3	Dec	10.8	0.3
Belgium	Sep†	18.2	1.6	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	Dec‡	13.9	9.1	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	Dec‡	17.7	4.8	Dec	16.9	-12.6
Sweden	Dec‡	12.6	5.9	Dec	11.9	-6.1
Switzerland	Sep†	10.8	-0.9	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	
	thru*:	x1000	%	Source:
Austria-BH	Dec‡	9,882	-2.4	Eurostat
Bulgaria-BH	Dec‡	670	-24.0	Eurostat
Croatia-BH	Dec‡	1,873	-25.3	Eurostat
Cyprus-BH	Dec‡	1,072	4.7	Eurostat
Czech R-BH	Dec‡	6,429	-2.9	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
Greece-BH	Jun‡	447	-11.0	Eurostat
Italy	Dec	17,855	-0.9	Eurostat
Latvia-BH	Dec‡	1,118	4.1	Eurostat
Lithuania-BH	Dec‡	1,411	9.5	Eurostat
Luxembourg-BH	Dec‡	1,507	-10.5	Eurostat
Poland-BH	Dec‡	6,388	11.8	Eurostat
Romania-BH	Dec‡	750	-14.5	Eurostat
Slovakia-BH	Dec‡	2,692	-16.7	Eurostat
Slovenia-BH	Dec‡	2,874	11.2	Eurostat
Spain-BH	Dec‡	12,212	5.5	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
Bookings share	Supplier/OTA	2011 59/41	59/41	PCW
	Supplier/OTA	2012 60/40	59/41	PCW
Airline sites	Conversions	Q2 '10 10%	12% '08	PCW
OTA sites	Conversions	Q2 '10 8%	7% '08	PCW
OTA bookings	Latin America	2013 \$5b	\$3b '11	PCW
Accor mobile sites	Monthly visitors	current 600k	na	company
Accor mobile sites	Turnover	current \$11m	na	company
Travel site searches	UK/France	current 3.34/2.05%	na	Hitwise
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,NA	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	PCW
	Germany	2011 +13%	NA	PCW
	Spain	2011 +14%	NA	PCW
	France	2011 +9%	NA	PCW

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



# MARKET DATA

## 10 Hotel results in Europe\*, February

Location	Occupancy,%				Average room rate,					Revpar,			
					local	US\$*				US\$*			
	2011	2010	2011	2010	2011	2011	2010	2011	2010	2011	2010	2011	2010
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
<b>Amsterdam-all</b>	61.3	59.0	59.1	55.1	155	214.31	213.90	196.44	190.08	131.34	126.15	116.15	104.75
U-4	53.4	52.4	53.1	54.7	162	222.02	222.62	193.84	173.84	118.48	116.74	102.95	95.05
5-star	69.8	66.0	63.3	55.5	150	207.94	206.42	197.97	202.98	145.23	136.32	125.39	112.57
<b>Berlin-all</b>	66.0	61.8	63.0	59.0	135	204.31	185.49	225.84	201.93	134.79	114.59	142.33	119.13
L-4	69.6	62.0	59.2	56.0	108	167.45	148.98	181.48	160.20	116.54	92.37	107.35	89.71
U-4	64.7	61.7	64.1	59.9	144	218.00	198.15	237.50	213.05	141.09	122.26	152.30	127.51
<b>Brussels</b>	NA	58.5	64.6	58.6	120	NA	165.89	148.65	142.08	NA	97.08	95.98	83.23
L-4	NA	51.1	68.5	61.6	110	NA	151.84	127.21	121.44	NA	77.55	87.15	74.85
U-4	NA	64.4	59.2	54.4	127	NA	174.69	182.46	173.96	NA	112.52	108.01	94.65
<b>Copenhagen</b>	NA	72.5	73.4	69.5	852	NA	157.40	161.77	155.88	NA	114.11	118.74	108.27
<b>Frankfurt-all</b>	67.3	65.3	65.4	62.5	137	179.46	188.10	183.58	179.82	120.79	122.76	120.09	112.39
L-4	71.3	69.5	58.2	55.9	115	151.42	158.87	158.08	155.07	107.97	110.38	91.93	86.69
U-4	66.0	63.9	68.3	65.2	144	189.23	198.35	192.13	188.47	124.93	126.76	131.16	122.86
<b>Geneva</b>	70.3	61.1	60.2	56.0	540	356.12	577.03	302.97	314.10	250.50	352.29	182.30	175.79
<b>Istanbul</b>	NA	58.9	59.0	54.8	286	NA	179.60	181.84	174.49	NA	105.78	107.29	95.65
<b>London-all</b>	NA	74.1	78.9	74.7	155	NA	249.05	249.54	233.32	NA	184.61	196.92	174.19
L-4	NA	77.7	81.6	78.7	113	NA	181.60	161.36	158.36	NA	141.20	131.72	124.56
U-4	NA	68.4	79.5	71.5	183	NA	294.65	298.30	279.85	NA	201.39	237.02	200.13
5-star	NA	72.0	74.4	72.4	296	NA	476.72	440.03	399.39	NA	343.38	327.48	289.20
LHR AP	NA	73.4	78.4	76.5	67	NA	108.31	101.53	98.21	NA	79.50	79.57	75.08
<b>Madrid</b>	NA	57.9	57.0	53.7	135	NA	185.73	173.44	166.32	NA	107.49	98.84	89.39
<b>Moscow</b>	77.1	76.9	68.2	61.2	4028	146.63	137.65	223.23	196.48	113.13	105.91	152.27	120.33
<b>Paris-all</b>	NA	64.5	63.9	65.4	248	NA	341.35	286.61	280.86	NA	220.27	183.04	183.80
U-4	NA	54.2	69.5	68.3	160	NA	220.55	198.47	190.87	NA	119.59	137.99	130.33
5-star	NA	69.4	60.9	63.2	280	NA	386.19	403.65	394.25	NA	268.12	245.87	249.19
CDG AP	NA	NA	64.3	67.1	NA	NA	NA	164.08	162.58	NA	NA	105.50	109.07
<b>Rome</b>	NA	38.4	51.7	48.3	211	NA	290.30	205.11	195.15	NA	111.35	105.97	94.25
<b>Vienna</b>	NA	NA	51.7	52.8	NA	NA	NA	126.80	121.75	NA	NA	65.55	64.30
<b>Warsaw</b>	NA	NA	60.1	58.0	NA	NA	NA	124.19	111.43	NA	NA	74.58	64.61
<b>Zurich</b>	68.2	65.1	66.4	64.8	210	221.20	225.05	171.65	168.77	150.77	146.53	113.93	109.36
<b>OTHERS</b>													
<b>Beijing</b>	47.9	52.2	41.7	48.2	637	91.12	96.79	92.29	100.46	43.66	50.57	38.45	48.45
<b>Dubai*</b>	NA	82.2	87.6	83.3	512	NA	139.41	220.24	220.73	NA	114.58	192.96	183.87
<b>Los Angeles</b>	71.0	67.9	64.9	63.3	125	128.51	124.56	112.34	115.77	91.18	84.55	72.89	73.28
<b>Miami</b>	82.1	78.3	78.6	76.4	177	183.43	177.20	201.63	183.60	150.65	138.66	158.45	140.31
<b>New York</b>	67.9	65.9	70.6	67.1	192	188.86	192.01	184.28	183.95	128.23	126.44	130.16	123.37
<b>Sydney</b>	91.9	87.2	93.3	87.6	231	252.67	231.37	223.58	175.24	232.09	201.67	208.70	153.45
<b>Tokyo</b>	76.3	69.5	71.7	67.3	21180	252.01	259.50	247.00	245.33	192.35	180.34	177.09	165.07
<b>Europe</b>	65.8	62.9	64.3	60.7	na	226.85	243.08	210.74	202.06	147.44	150.26	135.55	122.91
<b>US†</b>	55.7	51.5	53.0	48.8	98	98.95	97.89	96.40	95.23	55.15	50.41	51.09	46.49
<b>Asia Pacific‡</b>	73.4	71.6	67.7	67.3	na	154.30	152.13	147.30	141.44	116.97	111.61	103.35	97.32
<b>World</b>	65.0	62.0	61.7	58.9	na	160.03	164.37	151.48	146.24	106.52	104.09	96.66	88.91

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	1.53	9.1
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 TBA100 travel stock indices\*

Region	October 2010
Asia Pacific	76
Europe	106
World†	83

Notes: \*Base is last trading day in December 2006. †Comprising Asia Pacific (10 stocks), Europe(12), US (8). Source: Travel Business Analyst.

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

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	year ago	1 year	year ago
France	1.5 Q4	1.4	3.9 Feb	2.0 Mar	1.6	1.8 Q4	1.9	
Germany	4.0 Q4	1.5	1.1 Feb	2.4 Apr	1.0	3.1 Jan	0.5	
Italy	1.5 Q4	0.5	0.0 Jan	2.5 Mar	1.3	2.1 Feb	2.1	
Netherlands	2.4 Q4	2.5	2.3 Jan	1.9 Mar	1.0	1.1 Feb	1.5	
Spain	0.6 Q4	0.9	-5.6 Feb	3.6 Mar	1.5	0.0 Q4	2.7	
Switzerland	3.2 Q4	3.5	1.5 Feb	1.0 Mar	1.4	0.8 '10	2.1	
UK	1.8 Q1	0.5	1.5 Feb	4.0 Mar	3.4	2.0 Feb	2.1	
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\$b	+/-,%	Jan-	US\$b	+/-,%
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
Cyprus	Dec†	2.2	3.8	Dec†	2.7	-4.8
Czech R	Sep†	6.6	1.2	Dec	6.5	0.4
Denmark	Sep†	5.9	3.5	Dec	5.7	-4.4
Estonia	Sep†	1.1	3.1	Dec†	1.2	9.6
Finland	Dec†	3.0	4.8	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	Sep†	0.6	1.2	Dec†	0.7	30.5
Italy	Dec†	45.7	-0.1	Dec 07	42.7	2.5
	Nov†	40.7	1.0	Dec	40.2	-7.2
Latvia	Sep†	0.8	9.1	Dec†	0.8	11.9
Lithuania	Sep†	1.2	12.8	Dec†	1.3	8.8
Luxemburg	Dec†	4.4	5.0	Dec	4.2	-1.8
Malta	Sep†	1.1	27.2	Dec†	0.9	9.4
Norway	Dec†	4.6	9.3	Dec†	4.2	-4.6
Portugal	Dec†	10.6	10.2	Dec	9.6	-7.2
Romania	Dec†	1.2	-3.8	Dec†	1.5	3.3
Russia	Sep†	9.0	-3.7	Dec	9.3	-21.3
Serbia	Nov†	0.8	-3.1	Dec†	0.9	1.7
Slovakia	Oct†	2.6	-0.6	Dec†	2.6	19.1
Slovenia	Dec†	2.4	-3.2	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
Europe	Dec†	473.7	8.8	Dec 07	435.4	NA
	Dec†	431.6	5.0	Dec	411.0	-12.9

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

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

## 15 Visitor arrivals in Europe destinations

### International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Albania	Sep†	2,292	27.9	WTO	5-E	NA
Andorra	Dec†	1,808	-1.2	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†	365	17.5	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	Dec†	2,153	13.3	WTO	5.40	28.31
Finland	Dec†	3,574	4.4	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

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# Trends

## Off the beach

Germany's car association and travel agency group, ADAC, conducts a *Reisemonitor*\* survey on customer trends. Some latest findings:

- In 1998, 64.5% of Germany holiday-makers spent the warmest part of the year on the beach. But this year, only 58.5% will be booking the beach.
- Every second longhaul holiday booking has a round-trip excursion in the destination as part of the trip.
- Since 2002 cruise travel has grown 95%. However, this year 4.8mn are planning a cruise, only 1.5% more than in 2007.
- 29% cruises are for Central America, Caribbean, Mediterranean, and the Northern Cape. And 20% are for river cruises. (These numbers are misleading if not wrongly stated. These destinations could be expected to represent a total of 85% of the total, not 49% as stated. We expect later clarification.)
- Since 2000 city travel has increased 53%.

\*The ADAC *Reisemonitor* survey is presented annually at ITB Berlin.

## Fuller skies

• FAA (the US Federal Aviation Administration) forecasts that US airlines will reach 1bn seat-sales-per-year in 2021 - two years earlier than its forecast in 2010. Other forecasts:

- RPKs are projected to more than double over the next two decades, from 1.26tn in 2010 to 2.72tn in 2031.
- Seat sales on US airlines will increase 3.5% from 2010 to 737.4mn this year.
- Seat sales are projected to grow an annual average of 2.8% to 1.3bn by 2031.
- ICAO (International Civil Aviation Organization) forecasts slower growth in passenger traffic this year than in 2010 - 5% compared with 6%, although that was boosted primarily by Asia Pacific, up 11%, see table.

ICAO believes growth will speed up

### Air passenger traffic growth forecasts, %

Item	2012	2011	2010
Europe	2.7	2.5	3.5
North America	2.5	2.2	2.8
Asia Pacific	7.5	7.5	10.8
World	4.9	4.7	6.4

Notes: Passenger-kilometres. Source: International Civil Aviation Organization.

fractionally in 2012, to almost 5%. North America and Europe are expected to participate in that growth, but growth in Asia Pacific is expected to remain unchanged from this year.

## Disney bites Apple

Orlando, home to the Disney World resort, reports a 10.5% increase in visitors in 2010, taking it to 51.5mn (of which 3.7mn, up 12.6%, were international), making it the biggest visitor destination in the US.

New York, the Big Apple, reported a 6.8% increase, to 48.7mn (of which 9.7mn, up 12.8%, were international).

So Disney beats the Apple overall, but the Apple is still ahead in the international count? Well, yes and no.

New York targetted an increase of almost 10% in 2010 to get it to 50mn - a tough task, but as there had been a fall in 2009, presumably officials thought it was feasible. But then Orlando did manage that 10% growth - which took it past New York.

However, the head of NYC & Co, the visitor promotion office of NY, says that Orlando's VPO counts travellers to "three counties and 36 different cities and towns in the greater Orlando area. That's almost like us counting pilgrims [musical, not religious] to Woodstock in New York City's total."

The counter argument - "Woodstock is 170km from New York City. Disney World - which straddles two counties - is 25km from downtown Orlando."

Fortunately, we think, statistics can always be twisted. So we think, both New York and Orlando are right. But we follow international travel more than domestic and dom+int, so for us, New York is 2.5-times bigger than Orlando, and is growing faster.

## Asia Pacific news

• According to our calculations, *Air Asia X*, the Malaysia-based medium- and long-haul low-fare-airline, boarded 170,000 passengers, up 38%, on its Malaysia-UK flights in 2010. Comparing 10 months in each year (the route started in March 2009), AAX loads increased 18%.

Loads on its Paris route, started February this year, look good, and appear to be running already at about two-thirds the

level of its London traffic; the Paris total was 13,300 in the first two months.

However, probably 30-40% of this could be promotional-fare start-up traffic. There does not appear to have been much diversion of London traffic to Paris, as London loads increased 5% over those two months.

- At last month's *IT&CM China* in Shanghai, 50% of the 344 buyers were from China and 36% from Europe.
- Continuing expansion at Hong Kong-based *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 the company has sold its 50% share. And due this year: Mar-rakech, Paris.

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

## Business travel

*Ascend*\* has conducted a survey of business travellers. Findings for 2011 include:

- 49% expect to fly more for business - compared with 35% in 2010 and 10% in 2009.
- 48% expect an increase in travel budgets - 28% and 9%.
- 8% expect a drop in travel budgets - 20% and 54%.
- 70% believe airline consolidation in the future will cause higher prices and (self-evident) less competition.
- 40% of North American respondents say nothing has improved in airline service over the past two years. The Europe share saying the same was 20%, and Asia Pacific 17%.
- On what has improved over the past two years: more efficient check-in and pre-flight, 49%; more low-fare-airlines, 26%; better access to cheaper fares, 25%.
- On what has got worse: crowded planes; longer security queues; (unspecified) decline in on-board service.
- In an open-ended response, the list of complaints about global business air travel repeated concerns about all aspects of security processes, queues, delays, and service levels.

\*Ascend is a consultant for investors in aerospace.

# MARKET INTELLIGENCE

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	Sweden	Aug†	4,986	2.7	WTO	7-E	338.65
	Nov‡	43,412	0.4	WTO	4.36-F	196.89		Switzerland	Dec‡	8,626	4.0	WTO	3.8-F
Latvia	Dec	1,324	-21.4	WTO	5-E	61.11	Turkey	Dec‡	25,506	2.0	WTO	8.0	111.68
Liechtenstein	Oct‡	49	-5.0	WTO	2.10	NA	Dec‡	27,011	5.9	WTO	8.0	111.68	
Lithuania	Dec	1,340	-16.8	WTO	6.00	15.93	UK	Dec	28,033	-7.0	WTO	10.1	69.41
Malta	Apr‡	1,232	4.1	WTO	8.40	52.70	Dec‡	27,781	-0.9	WTO	10.1	110.11	
Monaco	Sep‡	280	5.7	WTO	4-E	NA	Ukraine	Dec‡	21,197	2.2	WTO	5-E	NA
Netherlands	Dec‡	11,002	10.9	WTO	3.67-F	221.99	Europe	Dec	460,007	-5.7	WTO	5-E	200-E
Norway	Jul‡	4,728	8.8	WTO	7-E	445-V	Dec‡	472,745	3.4	WTO	5-E	200-E	
Poland	Sep‡	12,425	4.5	WTO	4.7	56.32	<b>International arrivals</b>						
Portugal	Dec‡	6,784	6.0	NTO	7.0	70.73	<b>City/region</b>	<b>Period</b>	<b>Number</b>	<b>Growth,%</b>	<b>Stay,days</b>	<b>Comment</b>	<b>Source</b>
Romania	Apr‡	1,262	-0.8	WTO	3.20-F	21.16	Balearics	2007	10.2m	1.2	NA	none	NTO
Russia	Sep‡	20,041	3.2	WTO	3.67-F	221.99	London	2006	15.6m	12.3	6.5	none	CTO
Serbia	Apr‡	632	-2.0	WTO	4-E	NA	Paris	J-Sep 7	6.62m	5.6	NA	hotels	CTO
Slovakia	Nov‡	1,333	2.7	WTO	3.60	4.17	<b>Domestic arrivals</b>						
Slovenia	May‡	1,706	2.3	WTO	3.12	4.84	<b>Destination</b>	<b>Period</b>	<b>Number</b>	<b>Growth,%</b>	<b>Stay,days</b>	<b>Comment</b>	<b>Source</b>
Spain	Dec	52,231	-8.7	WTO	12.7	38.16	London	2006	10.96m	2.4	2.2	none	CTO
	Dec‡	52,753	1.0	WTO	12.7	68.78	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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