

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • FEBRUARY 2013

## 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: 2012: Nov 6E; Oct 5E; Sep 5P; Aug 6.7; Jul 4.9; Jun 6.4; May 5.9; Apr 6.4; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6. TBA.
- TBA Travel Industry Index, Europe: 2012: Nov 3E; Oct 1E; Sep 3P; Aug 3.2; Jul 2.0; Jun 2.1; May 3.5; Apr 3.3; Mar 1.1; Feb +1.2; Jan +3.3. 2011: Dec +4.5. TBA.
- TBA Travel Industry Index, US: 2012: Nov 3E; Oct 3E; Sep 2P; Aug 4.8; Jul 3.0; Jun 4.4; May 4.5; Apr 3.4; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4. TBA.
- World airport passengers; ttl, intl: 2012: Sep +2.6 +4.7; Aug +4.6 +6.0; Jul +2.4 +3.1; Jun +4.6 +6.8. ACI.
- World air traffic, RPKs: 2012: Nov +4.6; Oct +3.2; Sep +4.9; Aug +5.3; Jul +3.5. IATA.
- World hotel occupancy, pts: 2012: Oct +0.4; Sep -1.0; Aug +1.0; Jul -1.8; Jun +1.4. TBA.
- World travel stocks index, on 100: 2012: Dec 90; Nov 86; Oct 87; Sep 85; Aug 84. TBA.
- World visitor arrivals: 2012: Aug +4.1; Jul +1.4; Jun +2.7; May +5.1; Apr +3.9; Mar +6.6. WTO.
- Europe airlines international seat sales: 2012: Nov +2.0; Oct +2.2; Sep +3.9. AEA.
- Europe airport passengers; ttl, intl: 2012: Sep +1.8 +3.5; Aug +2.4 +3.2; Jul +1.1 +1.9; Jun +3.1 +4.0; May +1.0 +1.7. ACI.
- Europe air traffic, RPKs: 2012: Nov +2.9; Oct +2.6; Sep +5.4; Aug +5.6; Jul +4.8. IATA.
- Europe hotel occupancy, pts: 2012: Oct -3.0; Sep -1.5; Aug +0.9; Jul +0.1; Jun +0.4. TBA.
- Europe hotel rooms planned: 2012: Dec -1.5; Nov +2.2; Oct +4.8. Smith.
- Europe travel stocks index, on 100: 2012: Dec 71; Nov 69; Oct 66; Sep 63. TBA.
- Europe visitor arrivals: 2012: Aug +3.0; Jul +1.6; Jun +1.1; May +6.6; Apr +3.6; Mar +3.6. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2012: Nov +2.3; Oct -0.5 +1.3; Sep +0.5 +1.5.
- American Airlines seat sales: 2012: Dec +2.8; Nov +1.1; Oct -4.0.
- Amsterdam airport passengers: 2012: Sep +1.6; Aug +1.5; Jul +1.3; Jun +2.2. ACI.
- Austria visitor arrivals: 2012: Nov +8.1; Oct +0.1; Sep +6.5; Aug +5.0. Tourmis.
- Berlin Tegel airport passengers: 2012: Sep +8.1; Aug +12.7; Jul +8.5; Jun +10.0. ACI.
- British Airways traffic (RPKs): 2012: Nov +7.6; Oct +6.6; Sep +8.1; Aug +7.2.
- Cathay Pacific RPKs, Europe: 2012: Dec -3.3; Nov -4.4; Oct -9.0.
- Delta Airlines seat sales: 2012: Dec -0.8; Nov +0.6; Oct +0.8.
- Dubai airport passengers: 2012: Oct +14; Sep +13; Aug +21. ACI.
- France visitor arrivals: 2012: Jul -1.0; Jun -1.4; May +8.7;

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ILTM

## Hotel News Update

Some updates † on hotel companies from the ILTM trade show in Cannes in December:

### • Banyan Tree.

-Currently has 30 hotels; plans for 60 within three years.

-In addition to the core BT and Agsana brands, plans a third from mid-2013, which would be mid-range resorts.

-Has 'People, Planet, Profit' credo. Also, each hotel must develop one new initiative each year, and each resort must 'adopt' and sponsor three children.

### • Capella.

-Has only five hotels (Dusseldorf; Ixtapa and Pedregal, Mexico; New York; Singapore, in what were the officers' quarters for the colonial army).

-Plans Bangkok, Doha, Mayan Riviera (Mexico), Niseko (Japan), Sochi and St Petersburg (Russia), Washington.

-Will probably lose its New York hotel, the Setai, which it took over in 2009. There was a complication with the name, which carries a brand name of the Singapore-based GHM hotel-management company.

The Setai is now being sold, and Capella expects to lose the management contract. *This indicates a weak management contract, probably based on the need for Capella to get into New York. A stronger management contract would include a clause that if there were a change in ownership, the management contract remains – or compensation is paid.*

-Capella is looking for another hotel in NY. This time it will most likely be named Capella.

-See report in *People-in-Travel on Capella's head*, Horst Schulze.

• The 172-room **InterContinental** in Marseille is due to open this April. Located on the harbour, restoration work started on the 18th century building in 2009.

Occupancy target for its first year is 55-60% and then 65-70%; Marseille's average is 70%. It targets 30% of its business from the domestic market; Marseille's is 70%.

### • Kempinski.

-Plans to open 85 hotels in next 12 months. As it currently has 75 open, that means more than doubling in size – incredible growth.

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Market Monitor...1; Market Intelligence...1; Market Outlook...2; ZERO...4; Main News...5; Market News...5; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices & indexes; Agency sales; Internet Sales; Channel tunnel; Economics)...6; Trends...11

## Headlines

### Commentary on tables

- **Inbound trends, Outbound trends, Air passenger trends.** No change from last month.
- **Forecasts.** 2012 forecast for visitors; others.

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

Destination	Number,x1000	Growth,%
France	84,350	6.1
Spain	58,055	2.4
UK	30,944	6.0

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

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

Source	Number,x1000	Growth,%
France	24,297	0.0
Germany	83,411	-1.5
UK	48,746	-0.7

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†	94,494	2.0
Germany	158,567	3.1
UK	183,673	0.9

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
Greece visitors,'12/3	Oct	+2/4%	BMI
Euro-Vegas hotels/rooms,'22	Oct	12/36k	Sands
Biz tvl spend,'15	Oct	\$1.4t +8%	GBTA
'14	Oct	\$1.3t +8%	GBTA
'13	Oct	\$1.2t +8%	GBTA
World visitors,'13	Oct	+2-4%	WTO
Air traffic (RPKs) , '13	Oct	6.4%	ICAO
'12	Oct	5.4%	ICAO
Airline % share of world market,'30	Sep	AP32/E24/US20	AAPA
World visitors,'13	Sep	+2-3%	WTO
Japan visitors,'16	Sep	11m	R&M
Ryanair seats sold; in 10 years	Sep	120m	company
Ryanair profit,'12	Sep	\$635-675m	company
Travel Rent registered users,'15	Sep	5m	company
US visitor arrivals,'21	Aug	100m;+4% '12-21	gov
Airline profits,'12	Aug	\$4b;\$8b '11	IATA
Airline revenue,'12	Aug	\$621b;+\$39b	IATA
Airline profits,'13	Aug	\$8b;\$4b '12	IATA
Airline traffic,'13	Aug	4.5%	IATA
Ukraine visitors,'16	Aug	42m;+9% av '12-16	BMI
World RPKs	Aug	+5%;+7% '11	ICAO
Conrad/Waldorf-Astoria hotels	Jul	40 now; +26 '13	company
UK visitor spend	Jul	\$43b '16	BMI
sh of GDP	Jul	2.32% '16	BMI
Russia visitor spend	Jul	\$15b '16	Hilton
Russia outbound spend	Jul	\$67b '16	Hilton
Airline promotions on social sites	Jul	90% '15	Sita
East Eur online travel sh	Jul	23% '13	PCW
Mobile share of US online,'13	May	7%,now 2%	PCW
Pegasus ADS hotel bookings,Aug	May	+10%	company
US medical tourists,'12	May	1.6m;0.8m '07	D'itte
Air France productivity	May	+20%;'12-'5	company
online/mobile share,'15	May	\$4b,now \$3b	company
Turkey car rental,'11-16	Apr	\$3b,+10%/yr	BRIC
TUI online share,'15	Apr	50%,now 40%	company
US medical tourists,'12	Apr	1.6m(750k'07)	Deloitte
Eur travel business,'12-22	Apr	+2.6%/yr	WTTC
Eur in/out/dom \$,'12-22	Apr	+2.6/2.2/2.8%/yr	WTTC
Eur leisure/business \$,'12-22	Apr	+2.8/2.4%/yr	WTTC
Europe in/out/dom \$,'12	Apr	+0.4/0.9/0.6%	WTTC
Europe leisure/business \$,'12	Apr	+0.8/-0.5%	WTTC
Hungary visitors,'12/13	Apr	+4.8/5.5%	BMI
Eur/Americas visitors,'12	Mar	+2-4/2-4%	WTO
World travel business,'12	Apr	2.8%	WTTC
World travel business,'22	Apr	9.6% GDP sh	WTTC
Eur/NA travel business,'12	Apr	+0.3/1.3%	WTTC
Melia new hotels,'12-14	Jan	38	HNN

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

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-K (Kempinski) is still a member of the Global Hotel Alliance, although most GHA hotels are in a lower rate category. K says only that the GHA gives it power in negotiations - *although this can hardly be the case with different rate levels*. K also says GHA is good for loyalty-program activity. *In fact, it probably allows K's loyalty members to spend their earnings more widely, at lower-level hotels.*

-K has some unusual (some misguided) strategies:

-most notable is capping growth. *Although we believe it will eventually drop this idea, currently it says that after it reaches a certain size (the number is not clear) it will not open more than one hotel a year.*

-it plans to create a hotel brand for China - Nuo, at the same 4/5-star level as Kempinski. *The company cannot clearly answer Why? Nuos are primarily for Chinese customers, but does that mean Chinese customers will not be properly served in Kempinski hotels, or the same for non-Chinese customers in Nuo hotels? We think K will eventually revisit this move - by making Nuos mid-market, for instance.*

Meanwhile, K plans to open Nuos with its partner Beijing Tourism Board in Beijing in 2014, Shanghai in 2015, then Hong Kong. Then others - including some international destinations to where Chinese are travelling, although K appears to be poorly informed about that market matter.

(Nuo's expansion is not included in expansion numbers for K - or in K's cap.)

-another target is for each of its hotels to have the "best local dish". It will devise competitions to determine which is the best.

-it wants all its GMs have to MBA qualifications, and it will pay for them to get it.

-making more sense is K's admirable arts program, where it sponsors artists in traditional fields such as opera, painting, music. These artists are usually from under-privileged backgrounds or places.

#### • **Leading Hotels.**

-Leading is 85 years old this year. So is the US Oscar awards, so Leading is taking a movie theme for its promotions this year. It has managed to find a movie link in

85 of its hotels.

-It has 430 hotels, no change with those that joined and those that left. Revenue increased 2-3% in 2012.

-In 2012 Leading started charging for its frequent-guest club (US\$150/year), causing a loss of about 60% of members, 40,000, but it presumes that most of these were not active members. They joined, as many travellers do, because they had nothing to lose.

-Despite that loss in member numbers, revenue from club members actually increased in 2012, by 2%.

#### • **Mandarin Oriental.**

-The decision by Four Seasons to launch a loyalty program will likely influence MO to change its no-loyalty-program policy. Before this, however, it had already gone some way in offering some special treatment - with club floors, for instance.

-Has 17 hotels, all to be managed, under development. Key locations (*our selection*) - Beijing, Guangzhou (opened last month), Hainan, Moscow, Shanghai (due this year).

-Has been operating its Paris hotel under a lease, but is now buying the lease.

#### • **Orient Express.**

-OE's non-hotel activity includes adding a route for its OE train - from Venice to Stockholm through Germany and Denmark (April).

-For its hotels, OE is opening its sixth in Peru, which will be its second in Cuzco.

-A new CEO started in November, John Scott, ex-Rosewood; *see report in People-in-Travel*. OE says no changes are planned following the late-2012 attempt by Taj Hotels to buy a controlling share of the company.

#### • **Peninsula.**

-In Hong Kong, 1st phase of a room renovation due to be finished this April. Will include some new in-room technology.

#### • **Regent.**

-*Still trying to regain its lost status as a credible upmarket hotel operator after being mishandled by earlier owners Four Seasons and then Carlson.*

-Still only six hotels. Building four, adding that it will have 10 in Europe in the next five years.

-*Already mixing the message by launching 'Regent Place' as another brand, but just for China. RPs will be what it calls the original Regent style, but in secondary business cities, amid shopping centres, and with many restaurants.*

-Says it will focus on Asia, North America, and Europe - *although that is a widespread hitlist, not a focus.*

-In Europe, it has signed an agreement (less than a year after an earlier agreement ended) with Rezidor, a hotel group partly owned by Carlson, one of Regent's previous owners. Rezidor is contracted to find hotels, primarily in Europe, and manage them for Regent.

#### • **Ritz-Carlton.**

-Development of the brand's resort division, Ritz-Carlton Reserve, has been slow. The first was in Krabi, Thailand, in 2009. The second, in Puerto Rico, not until end-2012.

Four are planned (Mexico, Morocco, Oman, Turks & Caicos) but it says about 10 will be added over the next 3-4 years.

#### • **Six Senses.**

-Under a new owner - Pegasus (the fund manager not the reservations group) - some announcements on new projects and a new CEO are due this month. *This is Pegasus's first activity in hospitality, and it shows.*

-Some SSR (Six Senses) strategies look unusual:

-it is adding children clubs in some resorts. It notes that it has never discouraged families with children - *but that is not the same as creating facilities to attract more of this market segment. There must be a risk that more families will not be an attraction for SSR's core customers - couples - and may even discourage some.*

-an awkward fit is SSR's Evason brand; SSR notes these resorts are more for families, and with lower prices. *We believe SSR will have difficulty in developing both brands - and/or making clear distinctions on what each brand stands for - and will either try to dispose of Evason, or let it fade away.*

-it has appointed an executive chairman, but despite that title, his responsibility is development.

#### • **Update from Small Luxury Ho-**

## tels:

-Adds hotel locations partly based on unfulfilled requests on its website. These include Brazil, Hawaii, Middle East. Added 10 hotels in Hawaii in 2012. And as we predicted, signed in the Galapagos – the Pikaia, due to open this year.

-Plans to start adding private houses and yachts from next month.

-Has 184,000 members, up 41%, in its loyalty club, and expects 200,000 by end-year. It does not say how many are active.

-18,000 more roomnights, up 41%, sold in 2012 – 25% from UK, 23% US, then a surprising 12% from Switzerland, then the rest.

-Not all is nonstop progress. In 2000, SLH's average rate for the rooms it sold was US\$339. In 2012 that had not moved much; it was US\$341.

### • Starwood.

-Targets 200 hotels by 2015.

-Says it was US-centric, but now big international expansion. Yet still 48% of its customers are American.

+A different report on this event is included in the Asia Pacific edition of Travel Business Analyst.

## Briefs

• IATA (International Air Transport Association) reports traffic in 2012 grew 5.3% - international +6.0%, domestic +4.0%, Asia Pacific +5.2%, Europe +5.3%, North America +1.3%.

### • Emirates.

-Added 12 destinations in 2012. Due to add Algiers and Warsaw this year.

-Operates 208 passenger aircraft, average 340 seats.

-Has 10 A380 destinations in AsPac. Its AsPac seat factor is around 82% compared with 80% systemwide.

-18-20% of its revenue is cargo.

-60-70% of its first-class passengers take a shower inflight.

-Qantas subsidiary Jetstar will not be part of the agreement between Emirates and Qantas – which we believe is a big-win/big-lose agreement for Emirates/Qan-

tas.

-Will not follow Etihad in terms of equity acquisitions (Etihad owns shares in four airlines, in Australia, Germany, Ireland, Seychelles), because it takes too much management time.

• AEA (Association of European Airlines) says seat sales in 2012 totalled 369mn, up 2.2%, see table. That compares with 7% growth in 2011.

Intra-Europe traffic increased 2.7% but domestic passenger traffic fell 1.6%.

AEA, under pressure from some of its 29 member airlines, is cutting the amount of data it publishes. Partly for this reason, we have downgraded the importance of AEA as a lobbying body for its members – because we can no longer be sure that it is not manipulating now-secret data for its own lobbying purposes.

### Seats sold on European airlines\*

Sector	2012		2011	
	No,mn	Growth,%	No,mn	Growth,%
International short/medium haul	202	3.2	198	8.6
Total longhaul	76	4.2	73	7.7
Total international	278	3.5	271	8.6
Intra Europe	186	2.7	183	9.7
North Atlantic	30	3.2	30	7.8
Europe-Asia Pacific	22	5.5	20	10.2
Total scheduled	369	2.2	363	7.1

Notes: \*The 28 members of Association of European Airlines. Source: AEA.

• Turnover of the TUI Group grew 5% in the year through September 2012 to US\$23.5bn (at US\$1 to €0.78).

Of its three divisions: Travel turnover grew 4.8% to US\$21.7bn; Hotels +5.8% to US\$1.1bn; Cruises +15% to US\$296mn.

• Air Berlin and Etihad say their alliance (actually, E owns 30% of AB) produced 219,000 additional seat sales for AB, and 81,000 for Etihad.

This brought AB US\$64mn (at US\$1 to €0.78) in additional revenues, and the same amount for Etihad. We calculate that would be US\$292 average revenue per seat sold for AB, and US\$790 for Etihad.

The airlines say they underestimated the benefits, but no figures were given at the announcement of

the alliance, and so no analysis by outside observers is possible.

Etihad has bought a 70% share in a new company to own AB's frequent-flyer-program; AB has the remaining 30%. Etihad's FFP is in the new company, as is the Air Seychelles FFP; Etihad owns 40% of AS.

AB's FFP has 3.1mn members, Etihad's 1.8mn; no data for AS.

• News from Messe Berlin (which owns ITB Berlin):

-Adding another hall, which will increase its overall area from 160,000sqm to 180,000.

-A new conference centre being built, named City Cube Berlin. Due 2013 – but, not unlike the city's delayed airport - this has also been put back to 2014. Was the Deutschland Halle.

-Introduced a Buyers Circle – presumed modelled on World Travel Market's long-standing Meridian Club.

-Introduced ITB Advisory, which is like a trade consultancy.

• WTTC (World Travel & Tourism Council):

-says its home-base UK is the worst country for the travel business. It notes high hotel taxes, high airport taxes, full airports, hard-to-get visas.

-WTTC's head says he has "seen 40 heads of state in past 18 months". WTTC counts this in the way many organisations count revenue; we think 40 represents an impressive 60% increase over the previous period.

• Air France says results for its Premium Economy section on longhaul aircraft, started three years ago, are "very satisfactory". As no figures were given at the launch, no analysis by outside observers is possible.

AF adds that 1.5mn PE seats have been sold in the three years. It is available on 98 aircraft, but capacity thus seat factor are not known.

• Of 21mn members in the Air France KLM FFP, 4.4mn are active. AFKL has no target for increasing the active share; it has been around that level for about five years.

Apr -0.4; Mar +4.7. *WTO*.  
 • Frankfurt airport passengers: 2012: Sep +1.0; Aug +4.6; Jul +3.7; Jun +5.4. *ACI*.  
 • Germany visitor arrivals: 2012: Aug +7.7; Jul +5.9; Jun +5.5; May +8.5; Apr +9.8; Mar +12.2. *Tourmis*.  
 • Hawaii visitor arrivals: 2012: Oct +7.8; Sep +5.5; Aug +11.0; Jul +7.9; Jun +11.5; May +12.1. *PATA*.  
 • Italy visitor arrivals: 2012: Jul -2.0; Jun -10.3; May +2.9; Apr +2.9; Mar -6.1. *WTO*.  
 • Japan Airlines seat sales Europe: 2012: Dec +2.9; Nov +8.9; Oct +8.4.  
 • London airports international passengers; Heathrow, Stansted: 2012: Dec +1.9 +6.0; Nov +3.2 +8.6; Oct -1.8 -0.2. *BAA*.  
 • London hotels; occupancy (pts), rate: 2012: Nov -0.2 -1.7; Oct +2.4 +4.4; Sep +4.2 -2.4. *TBA*.  
 • Lufthansa seat sales (ttl, Eur/dom): 2012: Dec -7.3 -7.0; Nov -2.1 -1.9; Oct +3.8 +4.9; Sep +1.8 +2.5.  
 • Netherlands visitor arrivals: 2012: Jul +1.5; Jun -6.0; May +16.3; Apr +2.0; Mar +7.0. *WTO*.  
 • Paris CDG airport passengers: 2012: Sep -0.4; Aug +0.3; Jul -0.8; Jun +2.3. *ACI*.  
 • Paris hotels; occupancy (pts), rate: 2012: Nov -2.0 -2.8; Oct +2.6 +10.7; Sep -0.5 +3.8. *TBA*.  
 • Rome FCO airport passengers: 2012: Sep +2.2; Aug -0.9; Jul -0.6; Jun -1.8. *ACI*.  
 • Ryanair seat sales: 2012: Nov +4.9; Oct +3.7; Sep +8.1; Aug +9.4; Jul +8.0.  
 • Southwest Airlines seat sales: 2012: Dec -3.7; Nov -3.3; Oct -3.1.  
 • Spain visitor arrivals: 2012: Dec -1.3; Nov +0.2; Oct -3.2; Sep +5.1. *gov*.  
 • Switzerland visitor arrivals: 2012: Sep +1.3; Aug +3.7; Jul -3.8; Jun -3.0. *WTO*.  
 • Turkey visitor arrivals: 2012: Sep +2.2; Aug +10.7; Jul -1.0; Jun +9.0; May -1.7. *WTO*.  
 • UK resident departures: 2012: Nov +1.3; Oct -1.9; Sep +5.0; Aug -1.1; Jul +0.2. *gov*.

• UK visitor arrivals: 2012: Nov +8.7; Oct -4.2; Sep +1.0; Aug -5.5; Jul -5.4. *gov*.  
 • United Airlines (inc CO) seat sales: 2012: Dec -5.8; Nov -4.2; Oct -5.0.  
 • US air international passengers: 2012: Oct +2.8; Jan-Jun +8.5. *gov*.  
 • US hotel occupancy, pts: 2012: Oct +1.3; Jul -7.0; Jun +2.7. *TBA*.  
 • US hotel rooms planned: 2012: Dec NA; Nov -3.6; Oct -6.6; Sep -8.3. *Smith*.  
 • US resident departures: 2012: Aug +3.9; Jul -2.6; Jun +4.8; May +1.1. *PATA*.  
 • US travel agency sales: 2012: Dec -3.5; Nov -0.7; Oct +2.9; Sep -5.1. *ARC*.  
 • US visitor arrivals: 2012: Jun +7.4; May +2.9; Apr +2.8. *PATA*.

**Market Headlines**

Full-year market results. (none)

**Main News**

**Corporate**

• Air France names three of its almost-combined subsidiary airlines (Airlinair, Brit, Regional; it has two others) Hop! – the exclamation mark is part of the name, not an editorial suffix! That Hop acts like a low-fare-airline in prices and flash, but a regular airline in certain aspects of service indicates it will be a sizeable lossmaker for AF – although it will be hailed a “success” because its low fares will attract lots of passengers.  
 • Heathrow Airport Holdings (which was BAA, which was British Airports Authority) sells its London Stansted airport to Manchester Airports for US\$1.9bn (£1.5bn); deal due to close end of this month. Government forced HAH to sell Stansted for competitive reasons; earlier HAH was likewise forced to sell London Gatwick.

**Market**

Recent market developments - big or significant. (none)

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- Market/marketing.
- IATA forecasts.
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**Net Value:**

• Agency online falls; Travelzoo 2012 results; HRS Hotels Price Radar; others. Excerpts from the single-page **Net Value** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **Net Value** is delivered only via email.

**People-in-Travel:**

• Wolfgang Prock-Schauer; Craig Kreeger; others. Excerpts from the single-page **People-in-Travel** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **People-in-Travel** is delivered only via email.

**Foxtrots /Trottings (recent):**

SIA/Virgin; Low-fare-airline penetration; China outbound.

**ZERO (recent):**

- Aviation's slow progress; Vienna tries green; Cleaner air.

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**Headlines**

**Comments on tables pages 6-12**

**Aviation.**

**T1.** Airlines. Full-year for all FSAs (full-service-airlines) except Brussels and Virgin. Seat sales for Austrian (+2%), Finnair (+10%), Lufthansa (+2%), SAS (+2%), Swiss (+3%), Turkish (+20%). Among combines, Air France/KLM (+2%), British/Iberia (+6%), the big LH group (LH+LX+SN+OS +2%). Among NFAs (no-frills-airlines) and hybrids, Aer Lingus (+1%), Air Berlin (-7%), Easyjet (+7%), Niki (+6%), Ryanair (+4%), Vueling (+20%). **T2.** YTD seat sales for AEA member airlines +4%, BTS +2%, AAPA +9%. **T3.** Airports. YTD for all-Europe total +2% and international +5%, and 'low-fare' airports +1%. Data supplied us by ACI. **T4.** Air passenger traffic. YTD for air passenger traffic to/from Paris +1%, Germany +3%, UK +1%, US +7%.

**Inbound.**

**T14.** Visitor spending updates for Austria, France (+4%), Germany (+6%), Greece (-5%), Italy (+3%), Netherlands, Russia, Spain (+1%), Turkey (-2%), UK (+6%), courtesy WTO. **T15.** Visitor arrivals updates for Austria, Bulgaria, France (+2%), Germany (+8%), Ireland, Italy (flat), Netherlands, Russia, Spain (+3%), Turkey (+2%), UK (flat), courtesy WTO.

**Outbound.**

**T6.** Outbound travel spending. Updates for Belgium (up down +-%), France (-7%), Germany (+3%), Italy (up down +-%), Russia (+31%), UK (+5%), courtesy WTO.

**Hotels.**

**T10.** YTD through November.

**Others.**

**T5.** Travel stock market prices. End-2012 data. Full report scheduled for March edition of newsletter. **T8.** Internet - mobile bookings; others. **T11.** Newly-released results (albeit for 2011!) of IATA travel agencies. **T13.** Economic indicators; Q4 GDP for US (+2%).

**Special.**

Growth in selected world travel stocks.

# MARKET DATA

## Special

### World travel stock index

Our TBA-100 Index of travel stock market prices showed a 22% increase in 2012. That counters the 16% fall in 2011 and took the Index to 90 – but it means the Index is still 10-points below the year we use as our base, end-2006.

An investor who bet US\$100 on the travel business in 2006 would collect only US\$90 if he cashed in now.

The Index was close to the 90 in 2012 in both 2007 and 2010 – but on both occasions, it fell substantially the following years.

Despite that, there seems a reasonable chance that the Index will get back to 100 this year – although that is not going to change the basic fact that travel stocks have not been a good investment.

### Growth in selected world travel stocks\*, %

Company	2012		2011	
	Company	Market	Company	Market
Accor	36	-17	-41	15
Air Asia	-27	1	49	10
Air China	14	-20	-34	23
American	127	-6	-96	13
Boeing	1	-6	14	13
IAG	25	-6	-46	6
Carnival	-20	-6	-28	13
EADS	22	-17	38	15
Expedia	143	-6	16	13
Genting†	15	-20	-36	23
Lufthansa	55	-15	-44	29
Marriott	-12	-6	-29	13
Qantas AW	2	-15	-43	15
Ryanair	30	1	-4	17
Shangri-La	15	-20	-36	23
Southwest AL19		-6	-34	13
Sol Melia	48	-13	-44	-5
TUI	22	-15	38	29
United AL	24	-6	-21	13
Wyndham	40	-6	27	13

TBA100 90 na 74 na

Notes: AL = Airlines, AW = Airways. \*Those that make up TBA World Index. †Before was Star Cruises. Source: stockmarkets, companies, Travel Business Analyst.

### 1 Full-service-airline traffic\*, 2012

Airline	Mth	SS		RPK		ASK		RPK		SF		
		1000	+/-,%	+/-,%	1000	+/-,%	mn	+/-,%	mn	+/-,%	pts	
<b>Full-service-airlines</b>												
Austrian	Dec	811	2.4	-1.3	11456	1.8	23136	-4.0	17925	0.9	77.5	3.8
British AW	Dec	NA	NA	3.9	NA	NA	158030	5.2	126292	7.6	79.9	1.8
Brussels-E	Nov	415	-0.2	8.0	5363	1.2	12382	4.7	8590	9.1	69.4	2.8
Finnair	Dec	667	9.3	10.6	8774	9.5	30366	3.5	23563	9.6	77.6	4.3
Iberia	Dec	NA	NA	-8.4	NA	NA	60932	-3.3	49663	-3.1	81.5	0.2
Lufthansa	Dec	5032	-7.3	-7.4	74520	2.4	191713	0.2	149849	1.3	78.2	0.8
Europe†‡	Dec	3982	-7.0	-6.7	59531	2.9	65521	2.9	47042	4.1	71.8	0.8
Americas	Dec	505	-4.3	-2.9	7021	-0.7	62502	-2	53027	0.3	84.8	2
AsPac	Dec	312	-13	-13	4604	-1.9	44462	-0.7	35898	-1.3	80.7	-0.5
SAS	Dec	1831	-2.6	2.4	26110	NA	37605	NA	28174	NA	74.9	NA
Swiss	Dec	1239	-0.7	4.7	16825	3.0	44822	5.0	36911	6.6	82.4	1.3
Turkish	Dec	3096	37.4	90.7	39040	19.6	96066	18.4	74638	26.6	77.7	5.1
Virgin Atlantic	Oct	463	0.4	1.5	4549	2.5	42009	2.8	32917	3.0	78.4	0.1
<b>FSA combines</b>												
AF+KL	Dec	5987	-2.0	0.0	77445	1.8	269305	0.6	223882	2.1	83.1	1.2
Europe‡	Dec	4008	-2.5	-2.0	53299	2.8	59036	3.5	43934	4.2	74.4	0.5
Americas	Dec	733	-1.2	-0.1	9714	0.5	85323	0.5	75320	2.7	88.3	1.9
BA+IB	Dec	4045	4.3	-2.1	54610	5.6	219181	2.8	176108	4.4	80.3	1.2
Europe	Dec	1694	6.9	5.9	23167	3.7	37690	2.1	28314	2.7	75.1	0.5
Americas	Dec	620	-1.6	-1.9	8488	5.7	68346	3.3	57226	6.1	83.7	2.2
LH+LX+OS+SN	Dec	7082	-5.1	-4.7	102864	2.4	259689	0.6	204673	2.2	78.8	1.2
Europe	Dec	5574	-5.1	-4.5	81706	2.8	90472	2.1	65776	3.7	72.7	1.1
Americas	Dec	668	-1.8	-0.8	9082	1.2	79142	-0.4	67591	1.9	85.4	1.9

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. A = includes Air Tran from Jul 11, E = TBA estimate, pts = points. \*Domestic and international. †And hybrids. ‡Includes (national) domestic. Source: airlines, Travel Business Analyst.

### Low-fare-airline traffic, 2012

Airline	Dec 12	YTD 12
Air Berlinter	1658	29605
SS,x1000		
Growth,%	-8.8	-6.8
SF,%	78.3	79.5
Easyjet	4340	59205
SS,x1000		
Growth,%	4.9	6.7
SF,%	87.9	88.6
Ryanair	4844	79649
SS,x1000		
Growth,%	1.7	4.2
SF,%	81.0	81.4
Aer Lingus†	651	9653
Growth,%	4.5	1.5
Niki	190	3742
Growth,%	-5.5	6.3
Vueling	967	14795
Growth,%	14.2	20.1
Norwegian	1459	16418
Growth,%	12.1	13.1

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

# MARKET DATA

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

Item	Europe,AEA				US,BTS				Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Sep 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Nov 12	YTD	Nov 12	YTD
SS,mn	258.2	3.7	26.2	3.9	82.6	1.9	188.7	8.9	NA	NA	NA	NA
ASKs,mn	944,258	2.3	89,739	2.4	440,641	-0.3	906,009	4.7	3.1	4.1	3.1	4.1
RPKs,mn	754,921	4.6	74,658	4.4	355,526	0.9	705,833	6.7	5.6	6.0	5.6	6.0
Pax LF,%	79.9	1.8	83.2	1.6	80.7	1.0	77.9	1.8	76.3	79.0	76.3	79.0
	Nov 12	Growth,%	Aug 12	Growth,%	Oct 12	Growth,%	Nov 12	Growth,%	Oct 12	YTD	Oct 12	YTD
SS,mn	20.7	2.0	26.8	3.0	7.4	0.7	17.0	10.3	NA	NA	NA	NA
ASKs,mn	79,510	-0.1	94,539	2.9	41,339	-2.3	81,680	4.4	2.2	4.2	2.2	4.2
RPKs,mn	61,290	2.7	79,558	4.3	33,251	-0.8	62,580	8.7	3.2	6.1	3.2	6.1
Pax LF,%	77.1	2.1	84.2	1.4	80.4	1.2	76.6	3.0	78.3	79.2	78.3	79.2
	Oct 12	Growth,%	Jul 12	Growth,%	Sep 12	Growth,%	Oct 12	Growth,%	Sep 12	YTD	Sep 12	YTD
SS,mn	24.8	2.0	27.6	2.2	7.5	2.8	17.1	4.9	NA	NA	NA	NA
ASKs,mn	88,699	0.5	94,874	2.5	42,583	0.5	83,274	2.3	0.4	3.1	0.4	3.1
RPKs,mn	71,034	1.5	80,644	3.1	35,041	1.9	63,677	3.3	1.7	5.1	1.7	5.1
Pax LF,%	80.1	0.8	85.0	0.5	82.3	1.1	76.5	0.7	77.2	77.9	77.2	77.9

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

## 3 Passengers in 2012 through: Europe's leading airports and city-group airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Oct	4,645	0.8	43,744	2.6	Paris ORY*	Oct	2,237	-0.7	23,113	0.5
Barcelona*	Oct	3,053	-0.4	30,664	4.0	Rome*,x2	Oct	3,641	-5.2	35,848	-1.3
Berlin*,x2	Oct	2,418	2.8	21,612	6.3	FCO	Oct	3,260	-4.4	31,988	-1.0
TXL	Oct	1,739	4.9	15,506	8.6	Zurich*	Oct	2,251	-1.1	21,181	2.4
Brussels*	Oct	1,644	-1.6	16,362	1.4	Europe total*	Oct	135,473	0.3	1,319,233	2.0
Copenhagen*	Oct	2,099	2.4	19,913	3.0	intl	Oct	99,754	1.1	967,254	4.5
Frankfurt*,x2	Oct	5,487	1.0	51,836	2.7						
FRA	Oct	5,214	1.3	49,355	3.1						
intl	Oct	4,595	1.9	43,629	3.6						
Istanbul	Oct	5,526	18.1	50,407	17.2						
London,x5	Oct	11,724	0.2	114,636	0.1						
LHR*	Dec	5,625	2.0	69,985	0.9						
intl	Dec	5,262	1.9	65,258	0.9						
LGW*	Oct	2,984	2.2	29,713	1.5						
Madrid*	Oct	3,868	-10.2	38,955	-8.1						
Milan*,x3	Oct	3,037	-3.7	31,519	0.0						
MXP	Oct	1,503	-6.8	15,970	-4.1						
Moscow*,x2	Oct	5,500	13.1	54,632	13.6						
Paris*,x3	Oct	7,796	-1.5	78,812	1.2						
CDG*	Oct	5,217	-2.1	52,399	1.3						
intl	Oct	4,775	-2.0	47,820	1.1						

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Oct	679	-2.2	6,106	0.8
Cologne*	Oct	944	-1.9	8,129	-2.8
Frankfurt Hahn*	Oct	273	-5.2	2,481	-3.6
Dublin*	Oct	1,702	10.0	16,477	1.5
Geneva*	Oct	1,127	5.2	11,794	6.0
London					
LTN*	Oct	863	-0.4	8,371	1.0
STN	Oct	1,586	-3.1	15,041	-4.5
Milan Bergamo*	Oct	759	2.5	7,670	6.5
Rome Ciampino*	Oct	382	-11.4	3,860	-3.6
Paris Beauvais*	Oct	342	4.2	3,300	4.1
LFA total†	Oct	8,656	1.1	83,230	0.6

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			
	Nov 12	+/-* %	YTD 12	+/-* %	Nov 12	+/-* %	YTD 12	+/-* %	Nov 12	+/-* %	YTD 12	+/-* %	Oct 12	+/-* %	YTD 12	+/-* %
Belgium	8	-0.3	102	14.5	129	-1.9	1392	0.4	114	4.5	1196	5.6	90	-11.9	1007	3.3
France	na	na	na	na	546	1.8	6909	-0.2	600	2.6	9545	-0.2	526	-5.4	5373	5.0
Germany	375	0.2	4454	4.2	na	na	na	na	911	3.3	10891	1.7	887	-0.1	8716	6.6
Ireland	54	-4.2	643	-4.0	95	1.6	1328	4.9	762	0.0	8785	-2.3	156	5.0	1566	2.5
Italy	455	5.0	5785	1.0	700	-3.0	10434	-0.9	664	10.1	10208	6.1	251	-6.4	2449	-2.5
Netherlands	90	2.3	1033	7.2	269	4.5	3142	6.4	655	5.5	7140	3.5	391	3.7	3764	8.1
Spain	420	0.8	5878	0.3	1195	-6.8	20862	-0.3	1622	4.6	29880	-0.5	245	-12.1	2575	-3.6
Switzerland	144	-2.9	1675	4.5	481	-2.1	5614	9.0	369	5.6	5337	1.4	180	2.1	1708	2.0
UK	300	1.3	3594	1.4	911	3.3	10883	2.0	na	na	na	na	1519	-1.1	14827	6.2
US	392	-7.2	5774	-1.3	680	-0.1	9228	0.7	1242	2.5	15985	2.3	na	na	na	na
Total	7796	-1.5	78812	1.2	10711	-0.3	145076	2.8	12090	4.2	170542	0.9	13966	2.8	149627	7.0

Notes: \*Over same period, year earlier (except US, which is over 2010). †(Three) Paris airports; total is Oct and Jan-Oct. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

# MARKET DATA

## 5 Stock market last-day closing prices

Company	Market	Price, local currency*				Growth†, %	
		Dec 10	Dec 11	Nov 12	Dec 12	stock	market
<b>Airlines</b>							
Air France	Paris	13.6	3.97	7.04	7.00	-0.6	1.7
Easyjet	London	440	393	731	766	4.7	0.5
IAG (BA/IB)	London	273	147	175	185	5.6	0.5
Lufthansa	Frankfurt	16.4	9.19	13.44	14.24	6.0	2.4
Ryanair	Dublin	3.77	3.63	4.94	4.73	-4.3	3.4
SAS	Sweden	22.5	8.00	8.35	7.85	-6.0	1.7
<b>Hotels</b>							
Accor	Paris	33.3	19.6	25.7	26.7	4.0	1.7
InterContinental	London	1243	1157	1660	1707	2.8	0.5
Marriott	New York	41.5	29.3	35.5	36.5	2.8	2.7
Sol Melia	Madrid	6.95	3.90	5.87	5.78	-1.5	3.4
<b>Others</b>							
Avis Budget	New York	237	10.7	19.1	19.8	4.0	2.7
Carnival	New York	45.9	32.9	37.2	36.8	-1.2	2.7
EADS	Paris	17.4	24.2	27.2	29.5	8.3	1.7
Eurotunnel	London	7.0	4.88	5.80	5.85	0.9	0.5
Expedia	New York	25.3	29.3	60.0	61.4	2.4	2.7
Fraport	Frankfurt	47.2	38.0	42.9	43.9	2.5	2.4
Kuoni	Zurich	454	225	271	274	1.3	-0.4
Thomas Cook	London	190	14.8	34.5	48.0	39.1	0.5
TUI	Frankfurt	10.5	4.80	8.17	7.85	-3.9	2.4

Notes: See Master Notes, page 6. IAG = International Airline Group (BA and IB) from Jan 11; BA before this. \*Euro in Euro countries (in table includes FR, DE, IE, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable; now privately-owned. Source: respective stock markets.

## 6 Spending on foreign travel by residents

Source	Jan*-	US\$bn	+/-, %	Jan*-	US\$bn	+/-, %
Austria	Mar‡	13.0	27.2	Dec†	10.2	-0.3
Belgium	Sep‡	25.3	13.5	Dec	22.3	12.1
Czech R	Mar‡	5.2	12.2	Dec	4.6	3.8
Denmark	Mar‡	10.0	2.2	Dec	9.8	3.3
Finland	Jun‡	5.1	6.0	Dec	4.8	7.2
France	Dec	41.7	3.0	Dec†	38.5	5.7
	Sep‡	41.1	-6.8	Dec	41.7	3.0
Germany	Dec	84.3	2.8	Dec†	78.1	1.3
	Nov‡	88.8	3.4	Dec	84.3	2.8
Greece	Aug‡	2.6	-19.8	Dec	3.2	5.1
Hungary	Jun‡	2.4	-4.8	Dec	2.5	-1.3
Ireland	Mar‡	6.9	-1.1	Dec	7.0	-6.1
Italy	Oct‡	28.2	-1.7	Dec	28.7	1.1
Luxembourg	Jun‡	3.9	3.2	Dec	3.8	2.0
Netherlands	Jun‡	22.2	8.3	Dec	20.5	-0.4
Norway	Jun‡	18.1	10.8	Dec	16.3	10.4
Poland	Jun‡	9.8	22.5	Dec	8.0	-3.9
Portugal	Aug‡	4.0	-1.9	Dec	4.1	0.7
Russia	Sep‡	42.6	31.1	Dec†	26.5	26.8
Spain	Aug‡	16.8	-3.1	Dec	17.3	-1.9
Sweden	Jun‡	16.7	5.8	Dec	15.8	7.4
Switzerland	Jun‡	15.6	11.3	Dec	14.0	6.4
Turkey	Aug‡	4.0	-20.6	Dec	5.0	3.1
UK	Dec†	50.0	0.5	Dec 09	50.1	-13.6
	Sep‡	53.5	4.9	Dec†	50.0	0.5
Ukraine	Jun‡	4.8	5.6	Dec	4.5	19.2

Notes: Growth may not tally with previous figure shown. \*2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

Notes: \*2011 unless stated otherwise. †2010 or ‡2012; full year, based on YTD growth rate shown.

## 7 Outbound travel by residents

Country	Jan thru*	Departures x1000	Growth %	Source:
Austria-BH	Dec	20,059	-0.3	Eurostat
Bulgaria-BH	Dec	5,891	-12.6	Eurostat
Croatia-BH	Dec	8,890	21.6	Eurostat
Cyprus-BH	Jun	495	NA	Eurostat
Czech R-BH	Dec	35,759	29.2	Eurostat
Denmark-BH	Dec	32,034	5.0	Eurostat
Estonia-BH	Dec 09	754	9.0	Eurostat
Finland-BH	Dec	42,836	4.1	Eurostat
France-BH	Dec	224,940	2.5	Eurostat
Germany-BH	Dec	270,487	-3.8	Eurostat
Hungary-BH	Dec	20,078	4.7	Eurostat
Ireland-BH	Dec 09	5,806	-13.7	Eurostat
Italy	Dec 09	17,855	-0.9	Eurostat
Latvia-BH	Dec	4,723	2.2	Eurostat
Lithuania-BH	Dec	4,006	3.7	Eurostat
Malta-BH	Mar	98	NA	Eurostat
Norway-BH	Dec	22,293	-2.5	Eurostat
Poland-BH	Dec	35,110	-11.5	Eurostat
Portugal	Dec	12,036	-2.1	Eurostat
Romania-BH	Dec	12,894	11.7	Eurostat
Slovakia-BH	Dec	8,609	14.2	Eurostat
Slovenia-BH	Dec	3,241	-1.7	Eurostat
Spain-BH	Dec	137,384	-1.2	Eurostat
Sweden-BH	Dec	49,878	2.6	Eurostat
UK	Dec	142,689	5.4	Eurostat

Notes: \*2011 unless stated otherwise. †2010. ‡2012. BH = business and holiday trips only; new data from Sep 11, little of which tallies with earlier-released data, H = holiday trips only, DMO = destination marketing organisation, Ot = Other. Source: See column.

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

Company/description (same)	Period	Number	Previous	Source	
Mobile bookings	Last minute	current	70% sh	NA	PCW
Mobile check-ins	NAM airlines	current	11% sh	NA	PCW
China travel	Online mkt	2013	\$15b	\$4b '09	PCW
US travel	LS're/unmg'd biz tvl	2013	+7%	+11%	PCW
		2014	+7%	+7%	PCW
WW online	Supplier/OTA	2012	+14/+6%	NA	PCW
Facebook	travel bookings	current	54% sh	NA	IPK
	Emirates fans	current	1m	500k Aug	company
	Jet AW fans	current	1m	NA	company
Kayak value	IPO/Priceline buy	current	\$1b/1.8b	NA	company
Orbitz mobile	US gross bookings	2012	\$700m	NA	IRM
Air Berlin mobile	iPhone check-ins	current	1m	NA	company
Air France fans	Facebook/others	current	1m/500k	NA	company
1-2 sites visited	FR/DE/GB	2012	41/30/37	NA	PCW
Aust/NZ online	Leis/unmanaged biz tvl	2013	\$14.8b	\$13.5b	PCW
Travel Rent	listings	2013	45k '13	25k '12	company
Etiihad fans	Facebook, Eng	current	270k	100k Jun	company
AsPac online	travel bookings	2011	\$67b	\$53b	PCW
Amsterdam airport	egate users	current	1m-th	NA	company
Bravofly, France	average booking	summer	\$251	+12.6%	company
	average stay	summer	7 days	+13%	company
	booking window	summer	43 days	38 days	company
US tvl mkt;info	fm websites via computer	2011	74% sh	77	PCW
	via mobiles	2011	16% sh	11	PCW

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



# MARKET DATA

## 10 Hotel results in Europe\*, November

Location	Occupancy, %				Average room rate,				Revpar,				
	2012		2011		local	US\$*		2011		US\$*		2011	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
<b>Amsterdam-all</b>	76.6	74.9	76.8	74.8	179	215.63	235.04	238.17	262.90	165.15	176.09	182.94	196.52
U-4	75.2	71.8	75.0	71.0	178	208.99	233.55	249.92	272.89	157.11	167.79	187.33	193.71
5-star	78.2	78.2	78.8	78.8	180	222.79	236.50	226.10	253.18	174.15	184.95	178.20	199.55
<b>Berlin-all</b>	80.4	76.9	75.2	75.8	126	159.28	166.26	160.52	172.82	128.03	127.81	120.74	130.95
L-4	80.9	73.9	69.0	74.6	97	115.00	127.34	128.67	136.91	93.04	94.08	88.79	102.10
U-4	80.2	78.2	78.5	76.3	139	174.70	182.55	175.29	189.71	140.12	142.74	137.60	144.84
<b>Brussels</b>	NA	70.8	77.1	70.6	124	NA	163.53	173.43	178.19	NA	115.84	133.73	125.77
L-4	NA	67.0	78.5	67.5	115	NA	151.67	156.05	163.06	NA	101.57	122.53	110.04
U-4	NA	73.9	76.0	73.0	131	NA	172.02	187.63	189.23	NA	127.11	142.58	138.19
<b>Copenhagen</b>	NA	75.1	63.6	81.1	1178	NA	209.48	202.38	199.85	NA	157.41	128.75	162.02
<b>Frankfurt-all</b>	74.4	70.3	70.0	67.7	126	156.92	165.25	143.41	174.86	116.76	116.17	100.38	118.32
L-4	72.9	67.2	74.3	73.2	105	128.65	137.51	124.47	146.96	93.82	92.46	92.49	107.54
U-4	74.9	71.3	68.6	65.9	132	165.80	173.69	150.03	184.86	124.16	123.83	102.93	121.80
<b>Geneva</b>	59.1	65.3	71.2	69.0	329	318.34	360.45	315.70	381.83	188.07	235.27	224.69	263.45
<b>Istanbul</b>	NA	70.8	65.9	70.3	328	NA	185.88	181.52	209.13	NA	131.60	119.62	147.06
<b>London-all</b>	NA	81.6	83.8	85.3	213	NA	340.73	285.11	290.25	NA	278.02	238.81	247.56
L-4	NA	83.7	85.4	88.6	113	NA	181.18	208.11	202.09	NA	151.56	177.76	179.09
U-4	NA	85.2	84.2	83.3	202	NA	322.38	332.19	338.24	NA	274.78	279.85	281.89
5-star	NA	81.5	83.7	80.2	375	NA	599.63	538.83	581.68	NA	488.93	450.83	466.57
LHR AP	NA	71.7	80.3	86.4	68	NA	109.36	113.91	111.56	NA	78.46	91.44	96.39
<b>Madrid</b>	NA	63.2	65.2	65.6	136	NA	179.43	201.29	194.45	NA	113.46	131.24	127.51
<b>Moscow</b>	62.1	66.3	76.2	75.8	4839	184.05	161.92	141.46	150.17	114.33	107.34	107.72	113.90
<b>Paris-all</b>	NA	80.5	83.8	79.7	304	NA	399.37	350.79	439.52	NA	321.46	293.88	350.09
U-4	NA	72.2	78.9	76.2	166	NA	218.11	219.39	238.58	NA	157.58	173.03	181.78
5-star	NA	84.4	86.1	81.2	360	NA	473.10	407.99	524.62	NA	399.36	351.32	426.07
<b>Rome</b>	NA	71.9	66.1	73.1	255	NA	336.10	277.30	368.83	NA	241.74	183.33	269.68
<b>Zurich</b>	74.5	80.1	75.2	79.6	192	204.47	210.78	219.04	230.74	152.37	168.84	164.63	183.61
<b>OTHERS</b>													
<b>Beijing</b>	73.6	70.2	76.3	70.4	673	107.07	107.40	97.02	96.85	78.81	75.37	74.04	68.14
<b>Dubai*</b>	92.6	84.1	92.8	77.4	530	164.64	144.26	161.87	129.94	152.51	121.30	150.24	100.58
<b>Los Angeles</b>	70.7	76.4	66.2	72.7	76	131.15	76.40	120.10	123.82	92.69	100.07	79.47	89.98
<b>Miami</b>	77.8	76.5	78.5	76.0	77	152.54	76.50	151.10	150.83	118.70	122.83	118.58	114.60
<b>New York</b>	87.0	83.4	82.7	81.3	83	288.18	83.40	278.63	240.79	250.85	206.30	230.42	195.68
<b>Sydney</b>	91.2	85.6	90.7	85.6	222	259.12	236.19	228.33	213.35	236.32	202.24	207.02	182.64
<b>Tokyo</b>	82.8	72.6	77.9	62.1	21645	269.52	267.20	272.45	269.77	223.08	193.98	212.15	167.40
<b>Europe</b>	72.3	73.1	73.7	74.8	na	225.59	244.03	225.72	253.70	162.69	179.95	167.57	190.78
<b>US†</b>	56.5	62.6	55.7	61.2	63	104.63	62.60	100.85	101.76	59.10	66.47	56.17	62.32
<b>Asia Pacific‡</b>	77.8	71.2	77.6	71.5	na	161.99	155.54	151.13	147.86	128.87	112.99	119.76	107.13
<b>World</b>	68.9	69.0	69.0	69.2	na	164.07	154.06	159.23	167.77	116.89	119.81	114.50	120.08

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, 2011

Country	Locations	Growth %	Net sales US\$m*	Growth %	Per agency US\$m*	Growth %
Austria	226	11.3	1298	11.5	5.74	0.2
Balkans	164	NA	147	NA	0.89	NA
Belgium‡	360	26.3	2202	10.9	6.12	-12.2
Bulgaria	192	0.5	193	15.2	1.01	14.6
Croatia	88	4.8	132	11.2	1.50	6.2
Cyprus	142	-2.7	286	2.1	2.02	5.0
Czech R‡	114	-2.6	714	15.0	6.26	18.0
Finland	187	-5.6	1265	11.0	6.77	17.5
France	3040	5.0	13122	11.8	4.32	6.4
Germany	3073	-3.7	14670	20.1	4.77	24.7
Greece	695	-14.4	1560	8.7	2.25	27.0
Hungary	215	0.0	303	8.7	1.41	8.7
Ireland	256	4.5	630	15.2	2.46	10.3
Italy‡	2246	-8.3	7132	7.5	3.18	17.2
Malta	70	-4.1	57	-4.9	0.82	-0.8
Netherlands	320	-2.7	3666	13.5	11.46	16.7
Nordics‡	765	-21.6	7676	18.7	10.03	51.5
Poland	243	-5.8	815	15.8	3.35	23.0
Portugal	748	0.7	1104	4.2	1.48	3.6
Romania‡	298	2.8	511	21.8	1.71	18.5
Russia	547	4.4	2754	32.7	5.03	27.1
Serbia‡	164	20.6	162	5.2	0.99	-12.7
Slovenia	48	11.6	100	9.9	2.08	-1.6
Spain‡	5713	-5.7	6424	7.4	1.12	13.9
Switzerland‡	847	41.2	3883	19.7	4.58	-15.2
Turkey	660	11.9	1210	10.8	1.83	-1.0
Ukraine	386	9.7	676	25.6	1.75	14.6
UK	1801	25.0	15945	12.3	8.85	-10.1
Europe	24,054	-8.3	91,327	14.3	3.80	24.6
World	49,087	-4.4	232,409	11.4	4.73	16.4

Special: Following restatements of some data by IATA (which followed queries from TBA), some growths appear mis-stated. We await corrections; our experience is that this could be months. Notes: See Master Notes, page 6. World; regions listed here. IATA = International Air Transport Association. \*Quoted in US\$. †Under the IATA billings and settlement plan. ‡Additional countries, in order of listing: Luxembourg, Slovakia, San Marino, (3) Baltics, Moldava, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

## 12 Eurotunnel traffic

Item, x1000	Jan- Sep 12	Growth %	Jul- Sep 12	Growth %	Apr- Jun 12	Growth %	Jan- Dec 11	Growth %
Cars	1869	6.6	820	9.8	621	2.4	2263	6.5
Buses	44.1	2.6	14.1	-3.6	19.4	3.0	56.1	-0.7
Seats sold*	7438	1.5	2596	-0.9	2607	2.1	9680	1.6

Notes: \*On Eurostar. Source: Eurotunnel.

## 13 Economic indicators of major markets in Europe, 2012

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths* 1 year	1 year	2012	1 year	2012	1 year	year ago
France	0.1 Q3	0.9	1.3 Sep	1.4 Nov	2.2	2.5 Q3	2.5	
Germany	0.9 Q3	0.9	-4.7 Dec	1.9 Jan	2.1	2.8 Nov	2.0	
Italy	-2.4 Q3	-0.8	-2.1 Sep	2.5 Nov	3.2	1.3 Oct	1.2	
Netherlands	-1.5 Q3	-3.7	-5.9 Nov	2.9 Dec	2.4	1.8 Dec	1.3	
Spain	-1.6 Q3	-1.1	-9.7 Oct	2.9 Nov	2.5	0.3 Q3	1.2	
Switzerland	1.4 Q3	2.3	2.9 Nov	-0.4 Dec	-0.7	1.0 '11	0.8	
UK	-0.1 Q3	3.9	0.6 Oct	2.7 Nov	2.8	1.8 Oct	2.0	
Euroland	-0.6 Q3	-0.3	-3.4 Dec	2.0 Dec	2.7	2.5 Q3	2.5	
Others								
Japan	0.5 Q3	-3.5	na	-0.1 Dec	-0.2	-2.3 Dec	1.2	
US	1.5 Q4	-0.1	4.2 Dec	1.7 Dec	3.0	1.8 Dec	1.4	

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	+/-, %
Austria	Sep‡	20.4	2.9	Dec	19.9	1.7
Belgium	Jun‡	12.2	5.0	Dec	11.7	7.0
Croatia	Mar‡	14.0	7.9	Dec	13.0	10.8
Cyprus	Aug‡	2.8	8.5	Dec	2.5	14.9
Denmark	Jun‡	6.5	3.4	Dec	6.2	4.4
Estonia	Mar‡	1.3	5.5	Dec	1.2	10.8
Finland	Jun‡	4.6	20.4	Dec	3.9	26.5
France	Nov‡	56.6	3.8	Dec	54.5	10.7
	Dec‡	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Nov‡	41.0	5.5	Dec	38.8	6.7
Greece	Nov‡	14.0	-4.6	Dec	14.6	9.3
Iceland	Mar‡	0.9	23.3	Dec	0.7	20.5
Ireland	Mar‡	4.6	1.0	Dec	4.6	5.6
Italy	Oct‡	44.5	3.4	Dec	43.0	5.6
	Dec‡	38.8	1.4	Dec 09	40.2	-7.2
Latvia	Mar‡	0.9	15.4	Dec	0.8	14.0
Lithuania	Mar‡	1.4	4.5	Dec	1.4	24.3
Luxembourg	Jun‡	4.8	-0.5	Dec	4.8	11.5
Malta	Mar‡	1.2	-2.1	Dec	1.3	11.7
Netherl'ds	Sep‡	15.1	5.1	Dec	14.3	6.1
Portugal	Aug‡	12.0	5.9	Dec	11.3	7.2
Romania	Aug‡	1.6	12.0	Dec	1.4	18.5
Russia	Sep‡	12.2	6.9	Dec	11.4	29.1
Serbia	Mar‡	1.5	7.9	Dec	1.4	17.4
Slovakia	Jun‡	2.5	2.0	Dec	2.4	3.6
Slovenia	Aug‡	2.8	3.2	Dec	2.7	1.4
Spain	Nov‡	60.3	0.7	Dec	59.9	8.6
	Dec‡	52.5	3.9	Dec 09	53.2	-9.0
Sweden	Jun‡	17.4	26.5	Dec	13.8	12.3
Switzerl'd	Jun‡	17.1	-2.5	Dec	17.5	0.2
Turkey	Nov‡	22.6	-1.8	Dec	23.0	10.6
UK	Sep‡	37.3	6.3	Dec	35.1	4.4
	Dec‡	32.4	8.4	Dec 09	30.1	-1.3
Ukraine	Jun‡	4.6	7.7	Dec	4.3	13.4
Europe	Dec	463.4	13.2	Dec‡	409.3	-0.5
	Dec 09	411.0	-12.9	Dec 08	473.7	8.8

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. \*2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

Notes: \*2011 unless stated otherwise. †2010 and ‡2012; full year, based on YTD growth rate shown.

## 15 Visitor arrivals in Europe destinations

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Albania	Jun‡	3,139E	21.6	WTO	5-E	NA
Austria	Dec‡	24,140	4.9	WTO	5.2-F	156.17
Belgium	Jun‡	7,799	4.6	WTO	7.0-E	231.39
Bosnia	Jun‡	409	4.3	WTO	5-E	NA
Bulgaria	Dec‡	6,442	1.8	WTO	2.8-F	48.39
Czech R	Jun‡	6,771	6.9	WTO	2.8-F	48.39
Denmark	Aug‡	9,106E	2.1	WTO	3.60	1928-V
Estonia	Aug‡	2,218	4.6	WTO	5.40	28.31
Finland	Aug‡	3,927	7.0	WTO	5.86	62.92
France	Oct‡	82,714	1.6	WTO	7.16-F	79.23
	Dec	78,614	1.9	WTO	7.16-F	77.69
Germany	Nov‡	30,478	7.5	WTO	6.0-E	224.53
Greece	Jun‡	14,949	-9.0	WTO	14.0	20.23
Iceland	Aug‡	563	15.1	WTO	2.8	267.56
Ireland	Dec‡	7,645	0.2	WTO	11.0-F	39.06
Italy	Oct‡	46,211	0.2	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42
Latvia	Aug‡	1,405	2.3	WTO	5-E	61.11
Liechtenstein	Dec	56	7.1	WTO	2.10	NA
Lithuania	Jun‡	1,984	11.8	WTO	6.00	15.93
Netherlands	Dec‡	11,696	3.5	WTO	3.67-F	221.99
Norway	Jul‡	4,918	-0.9	WTO	7-E	445-V
Poland	Jun‡	15,032	12.6	WTO	4.7	56.32
Portugal	Jul‡	7,694	3.8	WTO	7.0	70.73

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# Trends

## Hop-less

Air France is merging three of its five regional airlines – Airlinair, Brit Air, Regional – into one, Hop (sic). Not included in this realignment are Air Corsica and City Jet, nor its NFA\*, Transavia.

Hop (we have changed its proper name - HOP! - because it is editorially awkward), like Transavia, is a sort-of NFA. 'Sort-of' because Hop is offering low-fares (albeit couched in conditions) starting at US\$75 (at US\$1 to €0.73) one-way. But Hop's costs look to be the same as AF's, partly in that in-flight service will be by AF.

Hop is due to start next month with an extensive schedule - 530 daily flights to 136 destinations in France and Europe, from Paris and other airports in the country.

AF will also still operate some domestic and regional flights from those some airports. (The formula between AF and Hop is complicated and we believe not worth relating because it is a market and marketing mess.)

Hop is almost certain to be a customer success – what traveller does not want cheap flights and costly service? AF will thus be able to claim widely that Hop is a 'success', and the likely financial losses may not be clearly shown, or even known.

\\\*NFA = no-frills-airline. We believe that among the many essential elements that make a successful NFA are: market freedom in terms of routes and aircraft choice; single aircraft type; where relevant, competition against parent airline allowed; fares that are extremely low when booked at least three months in advance, say US\$25; one fare at one time (no wholesale rates, travel agency commissions, etc); no refunds; no service frills; single economy-class cabin; no seat selection; two toilets for 150-seat aircraft; 20/25-minute turnaround time; cabin crew do daytime cabin cleaning; name and flight change charged at least US\$25 each; no trade shows; plenty of consumer advertising and promotion; and much more.

## Briefs

- France-based **Vinci Concessions** plans to buy ANA, which holds a 50-year concession for 10 airports in Portugal, including Lisbon, Porto, Faro on

the mainland, and airports in the Azores and Madeira.

They will be operated by Vinci Airports, owned by Vinci Concessions. This, along with its airports in Cambodia and France, will give VA 23 airports.

Meanwhile, VA plans to invest US\$200mn in its Siem Reap airport, Cambodia.

- **Starwood Hotels** and owners of its hotels are spending US\$200mn to renovate some of its Luxury Collection\* hotels in Europe. Two hotels in Spain have opened - Alfonso in Seville in March, and Maria Cristina in San Sebastian, in July.

Reopenings in 2013 are due to be the Gritti Palace in Venice, due January, and Prince de Galles in Paris, due Q2.

\*80 hotels and resorts, of which 40 in EAME. Also at the top of the market, Starwood has St. Regis and W.

- Switzerland-based hotel group **Movenpick**:

-wants to create consistency in its brands. Until it reaches 100 hotels, expected for 2015, it does not want to make any changes to its brandname – such as something-like 'Movenpick Grand'.

-it is not driven by growth.

-has cluster approach for development. After opening a first in Thailand, it now plans six. And now it is in Paris, it sees opportunities in the rest of France.

-opened 15 hotels in 2012. (16 hotels have left, or been ejected from, the brand over the past five years.)

- The ACE insurance group says 50% of companies surveyed believe the level of risk for business travellers faces will grow over the next five years, with 25% thinking it will grow substantially.

Companies in the UK are most likely to be concerned about risks in travel (85%), followed closely by those in Spain (82%), Benelux (67%), Germany (64%), Italy (60%), France (50%).

Regions most likely to generate an insurance claim are surprising - Asia and Australasia 27%, South America 27%, Europe 5%.

(Surprisingly - and threatening the credibility of its findings – ACE does not show results for the regions we assume at greatest risk – Africa, Middle East – nor the 'safest', North America.)

- A report by Research and Markets, a company, on the **Netherlands**, shows:

-visitor arrivals will grow at an annual average of 2.7% over 2011-16 to reach 12.9mn in 2016. (R&M counted 11.2mn in 2011. Our records show 11.3mn, and 11.7mn, up 3.5%, in 2012.)

-resident departures grew an annual average of 1.5% over 2007-11 (the latest figures in the report) to 18.5mn.

-Average spend per domestic traveller increased 6.4% to US\$300 (at US\$1 to €0.73) over 2007-11, resulting in spend per day up 8.1% to US\$56 over 2007-11.

-Hotel inventory increased 10.1% to 3102 hotels in 2011, and the car rental market grew at a 1.5% annual average over 2007-11 to reach US\$1.09bn.

- Turnover for **Carlson Wagonlit Travel France** in 2012 was US\$2.9bn (at US\$1 to €0.73), down 1.3%. Transactions also fell, -0.8%.

For its three main divisions (of data released): in business-travel activities, transactions fell 3.2%; for Havas Voyages transactions grew 3.3%; and for CWT Meetings & Events growth was 10%.

US-based CWT's total turnover is US\$27.7bn.

- WTO (World Tourism Organization):

-reports **visitor arrivals** grew 4% in 2012 to 1.04bn. By region: Europe, +3%, the Americas +4%, Asia Pacific +7%.

-forecasts 3-4% growth this year and an annual average 3.8% over 2010-20. By region: Europe +2-3%, the Americas +3-4%, Asia Pacific +5-6%.

-for **outbound** travel spend, reports that over the first nine months China was +42% and Russia +31%. Of others: France -7%, Germany +3%, Italy -2%, UK +5%, US +7%.

# MARKET INTELLIGENCE

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## 15 Visitor arrivals in Europe destinations

International arrivals						
Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Romania	Aug†	1,492	11.1	WTO	3.20-F	21.16
Russia	Sep†	25,658	13.1	WTO	3.67-F	221.99
Slovakia	Aug†	1,363	2.7	WTO	3.60	4.17
Spain	Dec†	58,225	2.7	WTO	12.7	68.78
	Dec	56,941	8.1	WTO	12.7	68.78
Sweden	Jul†	4,906	-0.9	WTO	7-E	338.65
Switzerland	Jul†	8,304	-2.7	WTO	3.8-F	200.17
Turkey	Dec†	29,783	1.5	WTO	10.1	110.11
	Dec	29,349	8.7	WTO	8.0	111.68
UK	Nov†	29,394	0.3	WTO	10.1	110.11
	Dec	29,059	2.7	WTO	10.1	69.41
Europe	Aug†	526,449	3.4	WTO	5-E	200-E
	Dec	503,635	6.1	WTO	5-E	200-E
Europe	Aug†	526,449	3.4	WTO	5-E	200-E
	Dec	503,635	6.1	WTO	5-E	200-E
Europe	Apr†	524,122	4.0	WTO	5-E	200-E
	Dec	503,635	6.1	WTO	5-E	200-E

## International arrivals

City/region	Period	Number, mn	Growth, %	Stay,days	Comment	Source
Amsterdam	J-D 11	8.06	2.5	1.9	bednights	Tourmis
Barcelona	J-D 11	12.6	15	2.2	bednights	Tourmis
Berlin	J-D 11	9.25	8.8	2.6	bednights	Tourmis
Brussels	J-D 11	4.78	6.2	1.9	bednights	Tourmis
Budapest	J-D 11	5.69	12.8	2.4	bednights	Tourmis
Copenhagen	J-D 11	3.68	12.0	NA	bednights	Tourmis
Frankfurt	J-D 11	2.81	4.2	NA	bednights	Tourmis
Geneva	J-D 11	2.25	1.6	NA	bednights	Tourmis
Lisbon	J-D 11	4.85	6.3	2.4	bednights	Tourmis
Madrid	J-D 11	9.21	11.8	2.2	bednights	Tourmis
Paris	J-D 11	23.3	3.4	2.8	bednights	Tourmis
Prague	J-D 11	11.9	9.4	2.7	bednights	Tourmis
Rome	J-D 11	15.5	NA	NA	bednights	Tourmis
Vienna	J-D 11	9.76	8.2	2.3	bednights	Tourmis
Zurich	J-D 11	2.85	1.4	1.8E	bednights	Tourmis

## Domestic arrivals

Destination	Period	Arrivals, x1000	Growth,%	Bednights, x1000	Growth, %	Source
Austria	J-Aug 11	8,066	2.0	25,806	0.8	Tourmis
Croatia	J-Aug 11	1,118	1.7	4,535	2.4	Tourmis
Denmark	J-Aug 11	NA	NA	17,824	2.5	Tourmis
Norway	J-Aug 11	NA	NA	15,595	3.1	Tourmis
Slovenia	J-Aug 11	823	3.0	2,843	-0.2	Tourmis
Switzerland	J-Aug 11	NA	NA	10,939	-0.2	Tourmis

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. \*2011 unless stated otherwise. †2010. ‡2012. 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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