

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MARCH 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: Dec +5E; Nov 6P; Oct 4.4; Sep 4.8; Aug 6.7; Jul 4.9; Jun 6.4; May 5.9; Apr 6.4; Mar 7.1; Feb +7.1; Jan +6.2. TBA.
- TBA Travel Industry Index, Europe: 2012: Dec +3E; Nov 2P; Oct 0.4; Sep 3.3; Aug 3.4; Jul 2.1; Jun 2.1; May 3.5; Apr 3.3; Mar 1.1; Feb +1.2; Jan +3.3. TBA.
- TBA Travel Industry Index, US: 2012: Dec +3E; Nov 3P; Oct 2.8; Sep 1.5; Aug 4.7; Jul 3.0; Jun 4.4; May 4.5; Apr 3.4; Mar 6.0; Feb +5.4; Jan +4.6. TBA.
- World airport passengers; ttl, intl: 2012: Nov +3.2 +5.8; Oct +2.3 +3.5; Sep +2.6 +4.7; Aug +4.6 +6.0. ACI.
- World air traffic, RPKs: 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9; Aug +5.3. IATA.
- World hotel occupancy, pts: 2012: Nov -0.1; Oct +0.4; Sep -1.0; Aug +1.0; Jul -1.8. TBA.
- World travel stocks index, on 100: 2013: Jan 107. 2012: Dec 90; Nov 86; Oct 87; Sep 85. TBA.
- World visitor arrivals: 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9; Aug +4.0; Jul +1.4. WTO.
- Europe airlines international seat sales: 2012: Dec +0.6; Nov +2.0; Oct +2.2. AEA.
- Europe airport passengers; ttl, intl: 2012: Nov +0.6 +3.0; Oct +0.3 +1.1; Sep +1.8 +3.5; Aug +2.4 +3.2; Jul +1.1 +1.9. ACI.
- Europe air traffic, RPKs: 2012: Dec +1.6; Nov +2.9; Oct +2.6; Sep +5.4; Aug +5.6. IATA.
- Europe hotel occupancy, pts: 2012: Nov -1.4; Oct -3.0; Sep -1.5; Aug +0.9; Jul +0.1. TBA.
- Europe hotel rooms planned: 2013: Jan +4.0. 2012: Dec -1.5; Nov +2.2. Smith.
- Europe travel stocks index, on 100: 2013: Jan 80. 2012: Dec 71; Nov 69; Oct 66. TBA.
- Europe visitor arrivals: 2012: Dec +2.5; Nov +3.8; Oct +2.3; Sep +4.0; Aug +3.6; Jul +1.6. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2012: Dec -2.0; Nov +2.3; Oct -0.5 +1.3.
- American Airlines seat sales: 2013: Jan +2.9. 2012: Dec +2.8; Nov +1.1.
- Amsterdam airport passengers: 2012: Nov +3.1; Oct +0.8; Sep +1.6; Aug +1.5. ACI.
- Austria visitor arrivals: 2012: Dec +7.7; Nov +8.1; Oct +0.1; Sep +6.5. Tourmis.
- Berlin Tegel airport passengers: 2012: Nov +8.6; Oct +4.9; Sep +8.1; Aug +12.7. ACI.
- British Airways traffic (RPKs): 2012: Dec +3.9; Nov +7.6; Oct +6.6; Sep +8.1.
- Cathay Pacific RPKs, Europe: 2013: Jan -4.3. 2012: Dec -3.3; Nov -4.4.
- Delta Airlines seat sales: 2013: Jan +0.8. 2012: Dec -0.8; Nov +0.6.

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Travel stocks

Yes!

The heading for our annual report on travel stock prices in Europe in 2012 compares with our 'Ouch!' one year ago concerning prices in 2011.

It is a roller-coaster business. In 2008, Even Europe's 'best performing' travel stock fell 24%! And then again in 2011 when our Index was at 45 – almost as bad as the post-Lehman drop which had caused stocks to fall to 43 by end-2008. Worse, in 2008, Europe was about level with the World (which comprises primarily travel stocks in Europe plus Asia Pacific plus US). But in 2011, Europe's Index at 45 compared with the world's 74.

Considering such bad results in 2008, many were hoping for a Dead Cat Bounce in 2009. In relative terms, that did not happen – our TBA-100 Index showed end-2009 travel stock prices still at 50% of what they were at end-2006, see Table 1.

However, there was substantial improvement in 2010 – the TBA-100 Index was up to 85, although that may not have been much encouragement for investors.

Continuing, although the Index in 2012 was still well below, at 71, there was general relief in that all stocks we show (except SAS) showed improvement in 2012, some substantial. That said, only five of the 19 shown had prices higher than the prices they had in 2000 (or compared with the year when we started tracking the respective stock).

We currently track 27 travel stocks in Europe (not all shown here, and only 12 are included in the Index). The number has been steady falling with takeovers or privatisation - Amadeus, Austrian, Avis Europe, BAA, British Airways, Iberia, Lastminute, My Travel, and more.

Most stocks are below their price in 2000– and most substantially so, by at least half, even for a respected business machine such as Ryanair.

In fact, of the five stocks that are higher than they were in 2000, one is Ryan's rival, Easyjet, the only airline among the five. Among the hotel groups is InterContinental (albeit mainly for financial than hotel-operating reasons – it sold its ownership in most of the hotels, but mostly keeping the hotel management contract). Also the (little-known) hotel group, Millennium & Copthorne.

And two in aviation: EADS, which makes the Airbus aircraft (and other things); and Fraport, whose main asset is Frankfurt airport, but which

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MaMarket 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

MARKET OUTLOOK

Headlines

Commentary on tables

- **Inbound trends, Outbound trends, Air passenger trends.** No change from last month.
- **Forecasts.** Europe inbound/outbound; 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
Europe inbound/outbound,'13	Nov	+1-3/1-2%	ITB
'12	Nov	+2/3%	ITB
US tvl mkt,'13/4	Nov	+6/5%	PCW
online	Nov	+7/7%	PCW
US visitors fm Europe,'12	Nov	2%	gov
'11-7	Nov	19%	gov
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

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

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Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Email: europe@travelbusinessanalyst.com

Asia Pacific: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Email: asia@travelbusinessanalyst.com

Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.

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also owns and/or manages a handful of other (small) airports around the world.

But that Ryan result shows that caution is necessary. If there was only one airline in the world that can be considered a success, it is Ryanair (if only by growing from 10mn passengers in 2000 to 80mn in 2012, albeit selling fewer seats in the past few months). This seems to indicate that investors work in their own world, and that even if stock prices should relate to the financial health of a company, which is not always the case.

An important factor for stock prices is also how the local stock-market performs. If a travel stock increases, say, 5%, that is not so valuable if its local stockmarket grows 10%. By that measure, results in 2009 were the same as in 2008, in 2010 they were much better, 2011 was a disaster, but 2012 was good.

In 2008, five airlines outperformed their local market, see Table 2, although only one each in the 'Hotels' and 'Others' categories. In 2009, only one airline outperformed its local market (Easyjet), but three hotels and four others were above. That appeared to indicate that the markets believe the travel business may be a good financial bet, but not the airline-segment.

This also supports the statement we occasionally make that management in airlines is inefficient - primarily in their inability to find a formula to quickly adjust capacity in a falling market. After all, they have had the problem on and off for at least 50 years.

Then in 2010, all airlines except SAS out-performed their lo-

Table 1

TBA-100 world travel stocks index						
Region	2012	2011	2010	2009	2008	2007
Europe	71	45	85	50	43	71
Asia Pacific	91	87	125	82	54	111
World	90	74	88	65	44	87

Notes: Base - prices end-2006. Source: Travel Business Analyst.

Table 2

Growth of main travel stocks in Europe, %										
Company	Stock 2012	Market Over 2007	Relative*		2012	Over 2007	Over 2000	2011	2012	2011
			Over 2000†	2011						
Aer Lingus	74	-47	-47	-41	17	-51	-41	1	A	B
Air France-KLM	76	-71	-72	-71	15	-35	-39	-17	A	B
Easyjet	95	25	308	-11	6	-9	-5	-6	A	B
IAG	25	-40	-53	-46	6	-9	-5	-6	A	B
Lufthansa	55	-22	-47	-44	29	-6	18	-15	A	B
Ryanair	30	2	-59	-4	17	-51	-41	1	A	B
SAS	-2	-91	-93	-64	12	-2	44	-17	B	B
Hotels										
Accor	36	-51	-41	-41	15	-35	-39	-17	A	B
Club Med	2	-69	-62	-15	15	-35	-39	-17	B	A
InterContinental	48	93	240	-7	6	-9	-5	-6	A	B
Mill & Cop	24	23	26	-27	6	-9	-5	-6	A	B
NH Hoteles	20	-79	-79	-51	-5	-46	-10	-13	A	B
Sol Melia	48	-45	-48	-44	-5	-46	-10	-13	A	B
Others										
EADS	22	35	56	38	15	-35	-39	-17	A	A
EuroDisney	45	-44	-44	-14	15	-35	-39	-17	A	A
Eurotunnelt	20	-51	-51	-2	6	-9	-5	-6	A	A
Fraport	16	-18	40	-27	29	-6	18	-15	B	B
Kuoni	22	-54	-61	-48	15	-20	-16	-8	A	B
Thomas Cook	225	-83	-83	-92	6	-9	-5	-6	A	B
TUI AG	64	-59	-80	-54	29	-6	18	-15	A	B

Notes: IAG = International Airline Group (Iberia and British; quotes before 2011 are for British). *Stock performance Above (A) or Below (B) local market performance. †London quote. ‡Or year included in TBA-100 for first time. Source: stockmarkets, companies.

Table 3

Travel stock best and worst performers		
Year	Best	Worst
2012*	Thomas Cook	SAS
2011*	EADS	Thomas Cook
2010*	Iberia	SAS
2009*	Sol Melia	SAS
2008*	BAE Systems	Avis Europe
2007*	Ryanair	Avis Europe
2006	Air France	EuroDisney
2005	Ryanair	Iberia
2004	Amadeus	Eurotunnelt
2003	Lastminute	My Travel
2002	Lastminute	My Travel
2001	EuroDisney	Swissair
2000	Ryanair	Lastminute

Notes: Based on biggest increase or fall in stock price, *or calculation of biggest positive and negative difference between stock- and market-price. †London quote. Source: stockmarkets, companies.

cal market. For hotels, it was all except Accor. For 'Others', the result was mixed and difficult to determine a pattern. In 2011, all airlines were down, only one hotel stock was ahead (Club Med). And three of the seven 'Others'.

In 2012, all airlines except SAS were ahead of their local stock-market. Among hotels all except Club Med were ahead, and for 'Others' all except Fraport were ahead. (Yes, Fraport, which is nevertheless the best 'Others' performer since 2000, see above.)

As noted at the start of this report, Prices of some stocks do seem to be on a roller coaster - big winners one year, big losers the next, see Table 3. Starting 2007, we have measured the difference between stock performance and the local market - not just the rise or fall of a stock. Notable is the appearance of Avis Europe (since bought by US-based Avis Budget) and SAS in the 'worst' section for two years since

our system was changed. Then Thomas Cook was the worst in 2011, then the best in the year just ended. That has not helped its balance sheet, however.

+A report on Asia Pacific travel stocks is included in the Asia Pacific edition of Travel Business Analyst.

Europe 2012

Visitor totals

WTO (World Tourism Organisation) puts Visitor arrivals in Europe at 535mn in 2012, up 3% (after +7% in 2011), see table. That compares with +4% estimated by the ETC (European Travel Commission).

By region:

-North. Of the big destina-

tions, in the UK - in line with our analysis of patterns in 'big event' years, arrivals were flat (+0.3%) - despite the successful staging of the Summer Olympics. Preliminary indications point to a fall from the weaker Eurozone countries (-1%), but +2% from the US, and +10% from other (mainly longhaul) markets.

-West. Germany was +8%, Austria +5% and the Netherlands +4%. Most other countries achieved increases of only 1-2%. The (then) weakness of the euro may have helped arrivals from UK, US, and more distant countries, but reports suggest that UK travellers remained cautious about spending. France a provisional 4%, but final figures may show only 3%.

-Central/East. Good 8% growth.

-South/Mediterranean. Italy flat, Spain +3%. Turkey a weak +2%, probably because the conflict in Syria is damaging visitor traffic into surrounding countries.

Briefs

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

-This year is the group's 40th anniversary. Now has 76 hotels open; it aims to have 100 by end-2015.

-Took over existing hotel in Paris at end-2012. Refurbishment due to be started this July and finished in 2014.

• **Starwood** plans to open 50 hotels in Europe in the next five years, which would mean a 30% growth; it now has 163 hotels.

• **Ireland's** hotel revpar (revenue per available room) increased 11.8% to US\$82.60 (€60.30) for the past 12 months, according to STR Global. This was above sales growth, which increased 4.9%.

• **Spain** is introducing a marketing program to boost arrivals - important enough that the DMO (destination marketing organisation) must report progress to parliament each month.

However, some measures are so basic that we wonder what the DMO was doing before. For instance, it has selected 17 markets and will study what travellers from those markets want from a destination. It also wants to increase yield from each visitor.

ZERO

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

Less light

Sands China, the Macau-based owner of a resort complex there, has introduced a 'Monthly Earth Hour Initiative'

On



Once monthly, the Conrad, Four Seasons, Holiday Inn, Sands, Sheraton, Venetian will switch off their exterior facade and non-essential indoor lighting for an hour. Currently, they are on 24 hours.

Although this move can be criticised - Does lighting need to be on 24 hours? Why not a daily switch-off rather than monthly? - it is a start.

Gas flies!

Qatar Airways says it will start using GTL* fuel in its fleet when it moves to the new Doha airport, due end-year. Unfortunately, there are some negatives in this positive development.

QA does not say how many flights/aircraft/routes will have GTL flights, and it is sensitive to questions to find out.

QA's GTL program is also late. In 2008, it said it would start using GTL fuel in 2009. This was later changed to end-2009, then in 2010 QA linked the start to the opening of Doha's new airport, then due end-2011.

That deadline passed and now the airport is due to open next month for certain no-frills-airlines.

QA says it will move year-end, when all facilities for its service requirements are ready - including a GTL fuel storage facility. The new airport

is 4km from the old - just the other side of a major highway.

* *Although not technically an eco-friendly fuel, GTL (gas to liquid) is made from natural gas, and thus could be an important development to reduce the demand for oil-based kerosene, the usual aircraft fuel. QA will use a 50/50 blend of GTL kerosene and oil-based kerosene. GTL fuel was first flown in a commercial aircraft in one engine in an A380 in 2008. GTL-kerosene also reduces CO2 emissions, but not by much (QA does not say), so these flights are good primarily in that they would reduce reliance on oil.*

WOW - War on Waste

British Airways, Green Sky London, and Solena are working on a project to convert annually 500,000 tonnes of waste into 50,000 tonnes of sustainable low-carbon jet fuel, and 50,000 tonnes of biodiesel, bionaphtha, and renewable power.

BA says it will buy (although it adds a sensible proviso, "at market competitive prices"), the jet fuel produced by the plant for the next 10 years - which would mean US\$500mn at current prices.

The site is due to be operational by 2015.

Off



- Dubai airport passengers: 2012: Dec +10; Nov +10; Oct +14. *ACI*.
- France visitor arrivals: 2012: Oct +3.3; Sep +3.8; Aug -1.5; Jul -1.0; Jun -1.4. *WTO*.
- Frankfurt airport passengers: 2012: Nov -2.7; Oct +1.4; Sep +1.0; Aug +4.6. *ACI*.
- Germany visitor arrivals: 2012: Nov +5.7; Oct +6.2; Sep +7.5; Aug +7.7; Jul +5.9. *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: Oct +3.1; Sep -3.3; Aug +10.5; Jul -2.0; Jun -10.3. *WTO*.
- Japan Airlines seat sales Europe: 2013: Jan +2.3. 2012: Dec +2.9; Nov +8.9.
- London Heathrow airport international passengers: 2013: Jan +0.7. 2012: Dec +1.9; Nov +3.2. *HAH*.
- 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): 2013: Jan -4.8 -4.6. 2012: Dec -7.3 -7.0; Nov -2.1 -1.9; Oct +3.8 +4.9.
- Netherlands visitor arrivals: 2012: Dec +3.2; Nov +3.2; Oct +0.6; Sep +0.6; Aug +5.1. *WTO*.
- Paris CDG airport passengers: 2012: Nov +1.1; Oct -2.1; Sep -0.4; Aug +0.3. *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: Nov -5.1; Oct -4.4; Sep +2.2; Aug -0.9. *ACI*.
- Ryanair seat sales: 2012: Dec +1.7; Nov +4.8; Oct +3.8; Sep +8.1; Aug +9.4.
- Southwest Airlines seat sales: 2013: Jan -3.8. 2012: Dec -3.7; Nov -3.3.
- Spain visitor arrivals: 2012: Dec -1.3; Nov +0.2; Oct -3.2; Sep +5.1. *gov*.

- Switzerland visitor arrivals: 2012: Nov +4.2; Oct +7.5; Sep +1.3; Aug +3.7. *WTO*.
- Turkey visitor arrivals: 2012: Dec +12.2; Nov +4.3; Oct +1.5; Sep +2.2; Aug +10.7. *WTO*.
- UK resident departures: 2012: Dec -1.4; Nov +1.3; Oct -1.9; Sep +5.0; Aug -1.1. *gov*.
- UK visitor arrivals: 2012: Dec +12.4; Nov +8.7; Oct -4.2; Sep +1.0; Aug -5.5. *gov*.
- United Airlines (inc CO) seat sales: 2013: Jan +1.9. 2012: Dec -5.8.
- US air international passengers: 2012: Dec +4.6; Nov +6.6; Oct +2.8. *gov*.
- US hotel occupancy, pts: 2012: Nov +0.8; Oct +1.3; Jul -7.0. *TBA*.
- US hotel rooms planned: 2013: Jan +4.9. 2012: Dec NA; Nov -3.6; Oct -6.6. *Smith*.
- US resident departures: 2012: Nov +2.4; Oct +0.5; Sep +0.7. *PATA/gov*.
- US travel agency sales: 2013: Jan +4.8. 2012: Dec -3.5; Nov -0.7; Oct +2.9. *ARC*.
- US visitor arrivals: 2012: Oct +4.0; Sep +7.7. *PATA/gov*.

Market Headlines

Full-year market results.
(none)

Main News

Corporate

Recent corporate developments - big or significant.

American Airlines and US Air due to merge; the US Air name will go. A big development for domestic US routes, but neither is a big international airline.

Market

Recent market developments - big or significant.
(none)

Headlines

Comments on tables pages 6-12

Aviation

T1. Airlines. We add AsPac data for AF+KL and BA+IB combines. Among NFAs (*no-frills-airlines*) and hybrids, *Air Berlin* stops separating figures for its *Niki* subsidiary, we presume for the usual reason - traffic was falling. We fill *Niki*'s space by adding data showing other-region trends - *Southwest* in the US, and *Air Asia*. First-2013-data for most FSAs (*full-service-airlines*). Bad start - most report fewer seat sales with only *Finnair*, *Swiss*, *Turkish* ahead. Among combines, *AF* and *LH* groups down, but *BA* ahead despite big fall for its *IB* partner. Among NFAs *Ryanair* down; we think the economic slowdown in Europe is affecting its leisure business outside its peak summer. **T2.** Full-year for *AEA* airlines (seat sales +4%), *AAPA* +9%, *IATA* (RPKs) +6%. **T3.** Airports. Full-year for most - *all-Europe* total +2%, international +5%, 'low-fare' +1%. Most data supplied us by *ACI*. **T4.** Air passenger traffic. Full-year for air passenger traffic to/from *Paris* +1%, *Germany* +3%, *UK* +1%.

Inbound

T14. Visitor spending. Updates for *Belgium*, *Croatia*, *Czech R*, *Denmark*, *Hungary*, *Norway*, *Poland*, *Portugal*, *Sweden*, *Switzerland* (-2%), courtesy *WTO*. **T15.** Visitor arrivals. Updates for *Andorra*, *Belgium*, *Croatia*, *Cyprus*, *Denmark*, *Malta*, *Montenegro*, *Serbia*, *Slovenia*, *Sweden*, *Switzerland* (-0.3%), courtesy *WTO*.

Outbound

T6. Outbound travel spending. Updates for *Austria*, *Netherlands* (+8%), *Norway*, *Spain* (-4%), *Sweden*, *Switzerland* (+10%), courtesy *WTO*.

Hotels

T10. Full-year results.

Others

T5. Travel stock market prices. First-2013-data. Very fast start; let's hope it lasts. **T8.** Internet - mobile-phone measures from *FR* *DE* *UK*. **T12.** Stock price index for Europe for first month of 2013 (still only at 80), based on Dec 06.

Special

Travel stocks in Asia Pacific.

CURRENT ISSUES

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

Travel Business Analyst, Asia Pacific:

- Travel stocks 2012.
- Aviation updates.
- Travel trends report.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- India online; PhoCusWright reports; Skyscanner; 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:

- Michael Frenzel; Mike Rake; Sebastian Mikosz; 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):

Ritz-Carlton Hong Kong; Gay stay; Cereal killer.

ZERO (recent):

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MARKET DATA

Special

Travel stocks in Asia Pacific

Travel stock prices in Asia Pacific were looking better than in 2011, but mainly because many stocks had bad falls earlier. Jet Airways, for instance, grew 225% - but it is still down 9% on its price in 2006, when it joined our listings!

Despite growth in 2012, the Index is still below 2006, our base year. Those who invested \$100 in Asia Pacific in 2006 can count on cashing-in just \$91 six years later, an average annual fall of 1.6%.

Most airline stocks are below their base-year prices, except the three China-based quoted airlines continue to perform like red-chip wonder stocks. All three are quoted on the Hong Kong stock exchange. Air China's price has grown 118% since we started tracking it in 2004, China Eastern 151%, China Southern 65%.

Three of the four hotel groups, from the seven that we track, grew in 2012.

Selected travel stocks in Asia Pacific, 2012

AIRLINE	Growth,%	AIRLINE	Growth,%	HOTEL	Growth,%
Air Asia	-27.3	Jet AW	224.7	Mndm Orntl	-3.3
Air China	14.1	Mlysia AL	-45.4	Regal	51.1
Air NZ	43.9	Qantas AW	2.1	ShngriLa Asia	15.2
All Nppon AW	-15.8	Singapore AL	5.8		
Cthy Pcfc AW	6.8	Thai AW	10.5		
China AL	-9.1			OTHERS	
China Estm AL	12	HOTEL		China	21.4
				Travel S	
China Sthrn AL	-0.5	Hngkng & Shngghi	25.7	Gnting	14.5

Source: stockmarkets, companies.

1 Full-service-airline traffic*, 2012/13

Airline	Mth	SS		RPK		YTD/J-D		ASK		+/-		RPK		+/-		SF		+/-	
		1000	+/-,%	+/-,%	1000	%	mn	%	mn	%	mn	%	%	pts					
Full-service-airlines																			
Austrian	Jan	723	-2.3	-4.9	11456	1.8	23136	-4.0	17925	0.9	77.5	3.8							
British AW	Jan	NA	NA	5.1	NA	NA	158030	5.2	126292	7.6	79.9	1.8							
Brussels-E	Dec	386	-0.8	11.9	NA	NA	158030	5.2	126292	7.6	79.9	1.8							
Finnair	Jan	645	7.2	8.6	8774	9.5	30366	3.5	23563	9.6	77.6	4.3							
Iberia	Jan	NA	NA	-10.3	NA	NA	60932	-3.3	49663	-3.1	81.5	0.2							
Lufthansa	Jan	4854	-4.8	-4.2	74520	2.4	191713	0.2	149849	1.3	78.2	0.8							
Europe†‡	Jan	3787	-3.7	-3.2	59531	2.9	65521	2.9	47042	4.1	71.8	0.8							
Americas	Jan	494	-2.2	-0.4	7021	-0.7	62502	-2	53027	0.3	84.8	2							
AsPac	Jan	337	-9.9	-9.4	4604	-1.9	44462	-0.7	35898	-1.3	80.7	-0.5							
SAS	Jan	1888	-0.2	3.9	26110	NA	37605	NA	28174	NA	74.9	NA							
Swiss	Jan	1246	0.2	3.1	16825	3.0	44822	5.0	36911	6.6	82.4	1.3							
Turkish	Jan	3206	22.5	29.9	39040	19.6	96066	18.4	74638	26.6	77.7	5.1							
Virgin Atlantic	Dec	454	6.0	5.8	5445	3.2	50436	3.0	39370	3.6	78.1	0.5							
FSA combines																			
AF+KL	Jan	5537	-3.8	0.0	77445	1.8	269305	0.6	223882	2.1	83.1	1.2							
Europe‡	Jan	3593	-5.3	-4.2	53299	2.8	59036	3.5	43934	4.2	74.4	0.5							
Americas	Jan	704	1.7	-0.7	9714	0.5	85323	0.5	75320	2.7	88.3	1.9							
AsPac	Jan	480	0.3	5.0	NA	NA	NA	NA	NA	NA	NA	NA							
BA+IB	Jan	3790	5.3	0.7	54610	5.6	219181	2.8	176108	4.4	80.3	1.2							
Europe	Jan	1535	6.8	5.5	23167	3.7	37690	2.1	28314	2.7	75.1	0.5							
Americas	Jan	581	1.6	1.2	8488	5.7	68346	3.3	57226	6.1	83.7	2.2							
AsPac	Jan	128	5.8	4.3	NA	NA	NA	NA	NA	NA	NA	NA							
LH+LX+OS+SN	Jan	6824	-3.6	-2.9	102864	2.4	259689	0.6	204673	2.2	78.8	1.2							
Europe	Jan	5340	-3.9	-3.5	81706	2.8	90472	2.1	65776	3.7	72.7	1.1							
Americas	Jan	654	1.4	2.2	9082	1.2	79142	-0.4	67591	1.9	85.4	1.9							

Notes: See Master Notes this page. SS and SF for no-frills-airlines includes free tickets and no-shows. E = TBA estimate, pts = points, YTD/J-D = YTD except Jan-Dec when Jan in month. *Domestic and international. †And hybrids. ‡Includes (national) domestic. Source: 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.

No-frills-airline† traffic, 2012/13

Airline	Jan 13	J-D 12
Air Berlnt	1757	29605
SS,x1000	1757	29605
Growth,%	2.0	-6.8
SF,%	83.1	79.5
Easyjet	3879	59205
SS,x1000	3879	59205
Growth,%	4.0	6.7
SF,%	84.4	88.6
Ryanair	4346	79649
SS,x1000	4346	79649
Growth,%	-1.2	4.2
SF,%	71.0	81.4
Aer Lingus†	573	9653
SS,x1000	573	9653
Growth,%	1.8	1.5
Norwegian	1237	NA
SS,x1000	1237	NA
Growth,%	9.1	NA
Vueling	805	14795
SS,x1000	805	14795
Growth,%	10.6	20.1
Air Asia	9100	33835
SS,x1000	9100	33835
Growth,%	14.7	13.3
Southwest	7685	109347
SS,x1000	7685	109347
Growth,%	-3.8	-0.7

MARKET DATA

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

Item	Europe,AEA				US,BTS		Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Oct 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Dec 12	YTD
SS,mn	278.3	3.5	24.8	2.0	89.7	2.3	206.9	8.9	NA	NA
ASKs,mn	1,024,212	2.1	88,699	0.5	478,643	0.1	993,271	4.6	2.8	4.0
RPKs,mn	817,145	4.4	71,034	1.5	385,410	1.3	774,126	6.8	5.0	6.0
Pax LF,%	79.8	1.8	80.1	0.8	80.5	0.9	77.9	2.0	77.9	78.9
	Dec 12	Growth,%	Sep 12	Growth,%	Nov 12	Growth,%	Dec 12	Growth,%	Nov 12	YTD
SS,mn	20.1	0.6	26.2	3.9	7.1	7.7	18.3	9.7	NA	NA
ASKs,mn	79,954	-0.5	89,739	2.4	38,003	4.6	87,262	3.7	3.1	4.1
RPKs,mn	62,223	1.7	74,658	4.4	29,884	5.5	68,293	7.6	5.6	6.0
Pax LF,%	77.8	1.6	83.2	1.6	78.6	0.7	78.3	2.8	76.3	79.0
	Nov 12	Growth,%	Aug 12	Growth,%	Oct 12	Growth,%	Nov 12	Growth,%	Oct 12	YTD
SS,mn	20.7	2.0	26.8	3.0	7.4	0.7	17.0	10.3	NA	NA
ASKs,mn	79,510	-0.1	94,539	2.9	41,339	-2.3	81,680	4.4	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
Pax LF,%	77.1	2.1	84.2	1.4	80.4	1.2	76.6	3.0	78.3	79.2

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	Dec	3,595	1.5	51,036	2.6	Paris ORY*	Dec	2,082	-2.8	27,232	0.3
Barcelona*	Dec	2,189	-9.7	35,132	2.2	Rome*,x2	Dec	2,746	-9.2	41,441	-2.2
Berlin*,x2	Dec	1,784	-0.5	25,390	5.6	FCO	Dec	2,455	-7.5	36,980	-1.8
TXL	Dec	1,287	2.3	18,293	8.1	Zurich*	Dec	1,786	-0.8	24,752	1.9
Brussels*	Dec	1,233	-1.1	18,944	1.0	Europe total*	Dec	101,286	-1.1	1,525,885	1.7
Copenhagen*	Dec	1,582	-0.4	23,290	2.7	intl	Dec	71,837	1.4	1,113,068	4.5
Frankfurt*,x2	Dec	4,134	-6.2	60,310	1.7						
FRA	Dec	3,979	-6.3	57,520	1.9						
intl	Dec	3,503	-5.2	50,749	2.6						
Istanbul	Dec	4,614	17.4	59,828	17.0						
London,x5	Dec	9,985	1.6	134,311	0.5						
LHR*	Feb	4,849	1.0	10,033	0.7						
intl	Feb	4,450	0.1	9,308	0.4						
LGW*	Dec	2,282	0.5	34,222	1.6						
Madrid*	Dec	3,072	-15.3	45,176	-9.0						
Milan*,x3	Dec	2,544	-3.6	36,595	-0.5						
MXP	Dec	1,304	-3.2	18,523	-4.0						
Moscow*,x2	Dec	4,651	11.8	64,054	13.5						
Paris*,x3	Dec	6,993	-1.7	92,674	1.0						
CDG*	Dec	4,650	-1.4	61,612	1.1						
intl	Dec	4,236	-1.2	56,201	0.9						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Dec	497	-7.1	7,097	-0.2
Cologne*	Dec	537	-9.2	9,280	-3.6
Frankfurt Hahn*	Dec	156	-5.1	2,790	-3.6
Dublin*	Dec	1,297	5.4	19,097	1.9
Geneva*	Dec	1,111	2.7	13,805	5.9
London					
LTN*	Dec	640	-0.2	9,630	1.1
STN	Dec	1,224	4.2	17,457	-3.2
Milan Bergamo*	Dec	609	-1.5	8,888	5.6
Rome Ciampino*	Dec	291	-21.3	4,460	-5.9
Paris Beauvais*	Dec	262	1.3	3,830	4.2
LFA total‡	Dec	6,623	-0.6	96,334	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						
	Dec 12	+/-* %	YTD 12	+/-* %	Dec 12	+/-* %	YTD 12	+/-* %	Dec 12	+/-* %	YTD 12	+/-* %	Nov 12	+/-* %	YTD 12	+/-* %
Belgium	8	9.8	109	14.1	106	-4.3	1499	0.0	99	-1.7	1295	5.0	73	-8.7	1081	2.4
France	na	na	na	na	493	-5.3	7402	-0.6	685	-1.7	10230	-0.3	400	-3.1	5772	4.4
Germany	344	-5.5	4798	3.4	na	na	na	na	961	3.1	11852	1.8	697	2.5	9414	6.3
Ireland	54	3.3	697	-3.5	104	7.6	1432	5.1	730	-0.3	9514	-2.2	138	12.8	1704	3.3
Italy	452	-0.9	6237	0.9	626	-2.8	11060	-1.0	637	2.7	10845	5.9	147	-11.0	2596	-3.1
Netherlands	87	3.5	1120	6.9	244	-3.1	3386	5.7	631	2.1	7770	3.3	299	2.3	4062	7.6
Spain	408	-3.8	6286	0.1	1024	-6.2	21886	-0.5	1408	-2.8	31288	-0.6	170	-10.9	2744	-4.1
Switzerland	145	-4.8	1820	3.7	448	-5.9	6062	7.7	520	-0.9	5857	1.2	146	6.0	1854	2.3
UK	316	-1.1	3909	1.2	959	3.0	11842	2.1	na	na	na	na	1255	12.6	16082	6.7
US	426	-5.1	6199	-1.6	700	-1.6	9929	0.6	1284	0.2	17269	2.2	na	na	na	na
Total	6993	-1.7	92674	1.0	9982	-1.4	155057	2.6	12384	1.7	182926	1.0	13275	6.6	162903	7.0

Notes: *Over same period, year earlier. †(Three) Paris airports. 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	Dec 12	Jan 13	stock	market
Airlines							
Air France	Paris	13.6	3.97	7.00	8.23	17.5	3.6
Easyjet	London	440	393	766	962	25.7	7.6
IAG (BA/IB)	London	273	147	185	214	15.6	7.6
Lufthansa	Frankfurt	16.4	9.19	14.24	14.81	4.0	2.9
Ryanair	Dublin	3.77	3.63	4.73	5.69	20.4	5.2
SAS	Sweden	22.5	8.00	7.85	13.70	74.5	6.3
Hotels							
Accor	Paris	33.3	19.6	26.7	29.4	10.0	3.6
InterContinental	London	1243	1157	1707	1896	11.1	7.6
Marriott	New York	41.5	29.3	36.5	40.0	9.6	6.2
Sol Melia	Madrid	6.95	3.90	5.78	6.03	4.4	0.8
Others							
Avis Budget	New York	237	10.7	19.8	22.7	14.3	6.2
Carnival	New York	45.9	32.9	36.8	38.7	5.3	6.2
EADS	Paris	17.4	24.2	29.5	35.2	19.3	3.6
Eurotunnel	London	7.0	4.88	5.85	6.41	9.6	7.6
Expedia	New York	25.3	29.3	61.4	65.3	6.2	6.2
Fraport	Frankfurt	47.2	38.0	43.9	45.6	3.7	2.9
Kuoni	Zurich	454	225	274	279	1.8	8.8
Thomas Cook	London	190	14.8	48.0	70.0	45.8	7.6
TUI	Frankfurt	10.5	4.80	7.85	8.01	2.0	2.9

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†	11.4	8.6	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	Sep†	22.1	7.9	Dec	20.5	-0.4
Norway	Sep†	18.3	12.5	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	Nov†	16.7	-3.7	Dec	17.3	-1.9
Sweden	Sep†	16.7	5.5	Dec	15.8	7.4
Switzerland	Sep†	15.4	10.2	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 phone activity	Share, %				
Get boarding pass	FR DE UK	2013	43 40 45	NA	IATA
Check-in	FR DE UK	2013	43 40 45	NA	IATA
Check baggage delivery	FR DE UK	2013	31 40 38	NA	IATA
Pay for items purchased	FR DE UK	2013	31 35 44	NA	IATA
Research flights	FR DE UK	2013	31 33 43	NA	IATA
Book flights	FR DE UK	2013	32 32 36	NA	IATA
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	Us're/unmg'd biz tvl	2013	+7%	+11%	PCW
		2014	+7%	+7%	PCW
	Supplier/OTA	2012	+14/+6%	NA	PCW
WW online	travel bookings	current	54% sh	NA	IPK
Facebook	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
Ethihad fans	Facebook, Eng	current	270k	100k Jun	company

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

MARKET DATA

10 Hotel results in Europe*, December

Location	Occupancy, %				Average room rate,						Revpar,			
	2012		2011		local	US\$*		2011		US\$*		2011		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	57.9	73.4	53.5	74.8	177	200.32	232.57	204.57	262.90	115.94	170.71	109.43	196.52	
U-4	49.6	69.8	47.4	71.0	175	189.57	230.66	211.99	272.89	94.12	161.07	100.52	193.71	
5-star	67.1	77.2	60.1	78.8	178	209.24	234.42	198.25	253.18	140.40	181.06	119.05	199.55	
Berlin-all	65.3	75.7	67.3	75.8	125	141.28	164.14	141.04	172.82	92.31	124.32	94.87	130.95	
L-4	61.4	72.8	61.8	74.6	95	100.37	125.42	111.26	136.91	61.62	91.36	68.76	102.10	
U-4	66.7	77.0	70.2	76.3	137	154.29	179.99	154.88	189.71	102.91	138.58	108.65	144.84	
Brussels	NA	70.4	65.2	70.6	124	NA	162.56	144.18	178.19	NA	114.49	94.04	125.77	
L-4	NA	67.1	58.6	67.5	114	NA	150.35	137.24	163.06	NA	100.89	80.40	110.04	
U-4	NA	73.0	70.5	73.0	130	NA	171.43	148.75	189.23	NA	125.23	104.81	138.19	
Copenhagen	NA	74.5	46.7	81.1	1164	NA	206.84	190.00	199.85	NA	154.11	88.70	162.02	
Frankfurt-all	52.3	68.8	48.8	67.7	124	138.08	163.49	125.55	174.86	72.23	112.49	61.24	118.32	
L-4	50.5	65.8	51.2	73.2	103	111.65	135.83	104.41	146.96	56.38	89.44	53.45	107.54	
U-4	52.9	69.8	48.0	65.9	131	146.22	171.92	132.83	184.86	77.34	119.93	63.75	121.80	
Geneva	50.1	64.0	52.0	69.0	326	312.91	357.26	286.53	381.83	156.75	228.77	149.11	263.45	
Istanbul	NA	69.8	56.8	70.3	326	NA	184.64	172.30	209.13	NA	128.89	97.86	147.06	
London-all	NA	81.3	77.3	85.3	210	NA	335.82	257.06	290.25	NA	272.89	198.81	247.56	
L-4	NA	83.0	79.1	88.6	111	NA	176.91	188.07	202.09	NA	146.86	148.70	179.09	
U-4	NA	84.5	74.3	83.3	199	NA	317.88	307.00	338.24	NA	268.63	228.19	281.89	
5-star	NA	81.1	76.4	80.2	371	NA	593.03	497.27	581.68	NA	481.04	379.70	466.57	
LHR AP	NA	71.7	77.2	86.4	68	NA	109.42	94.82	111.56	NA	78.50	73.16	96.39	
Madrid	NA	62.3	51.8	65.6	136	NA	178.85	170.17	194.45	NA	111.38	88.16	127.51	
Moscow	51.1	64.5	72.0	75.8	4840	157.51	161.55	126.10	150.17	80.46	104.13	90.84	113.90	
Paris-all	NA	79.9	69.6	79.7	301	NA	395.58	352.96	439.52	NA	316.08	245.67	350.09	
U-4	NA	72.0	60.3	76.2	164	NA	215.45	196.42	238.58	NA	155.07	118.48	181.78	
5-star	NA	83.7	74.0	81.2	357	NA	469.22	413.60	524.62	NA	392.61	306.11	426.07	
Rome	NA	70.1	49.6	73.1	253	NA	332.56	275.41	368.83	NA	232.99	136.55	269.68	
Zurich	63.6	78.8	69.5	79.6	191	188.79	209.28	177.00	230.74	120.15	164.92	123.10	183.61	
OTHERS														
Beijing	65.0	69.7	67.9	70.4	669	98.95	106.72	94.34	96.85	64.36	74.42	64.10	68.14	
Dubai*	86.7	84.3	85.1	77.4	536	163.08	145.87	154.72	129.94	141.33	122.97	131.71	100.58	
Los Angeles	64.5	75.4	61.6	71.7	75	121.55	75.40	114.39	123.15	78.36	98.11	70.48	88.33	
Miami	75.1	76.4	71.4	75.6	76	197.93	76.40	174.14	152.95	148.71	124.92	124.38	115.65	
New York	86.3	83.7	80.3	81.2	84	296.50	83.70	283.53	244.55	255.80	210.56	227.57	198.52	
Sydney	85.1	85.6	80.6	85.6	224	265.53	238.40	239.30	213.35	226.08	204.05	192.77	182.64	
Tokyo	73.9	72.7	71.7	62.1	21755	280.09	268.21	294.41	269.77	207.00	194.98	211.06	167.40	
Europe	60.5	72.0	60.3	74.8	na	212.46	241.71	204.21	253.70	130.14	175.61	123.38	190.78	
US†	49.1	61.4	47.6	60.1	61	104.43	61.40	99.67	101.64	51.22	65.17	47.48	61.06	
Asia Pacific‡	71.8	71.3	70.6	71.5	na	158.83	155.60	151.09	147.86	117.63	113.17	109.25	107.13	
World	60.5	68.2	59.5	68.8	na	158.57	152.90	151.66	167.73	99.66	117.98	93.37	119.66	

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), growth may not be compared with previous year but with previously-available data. We do not expect to learn more of these corrections.

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	Aug 2013
Europe	80
Asia Pacific	100
World†	107

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, 2012/3

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	2012	1 year	year ago
France	0.0 Q3	0.4	1.0 Nov	1.3 Dec	2.5	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	-3.3 Nov	2.2 Dec	3.2	1.3 Dec	1.0	
Netherlands	-1.5 Q3	-3.7	-5.9 Nov	2.9 Dec	2.4	1.8 Dec	1.3	
Spain	-1.8 Q4	-1.1	-10.7 Dec	2.9 Dec	2.4	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	0.0 Q4	-1.2	0.3 Dec	2.7 Dec	4.2	1.4 Nov	2.1	
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	Sep‡	12.3	5.1	Dec	11.7	7.0
Bulgaria	Aug‡	4.1	2.1	Dec	4.0	3.8
Croatia	Sep‡	13.4	3.3	Dec	13.0	10.8
Cyprus	Aug‡	2.8	8.5	Dec	2.5	14.9
Czech R	Sep‡	8.3	8.6	Dec	7.6	-0.7
Denmark	Sep‡	6.3	0.3	Dec	6.2	4.4
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
Hungary	Sep‡	5.6	0.0	Dec	5.6	0.3
Italy	Oct‡	44.5	3.4	Dec	43.0	5.6
	Dec†	38.8	1.4	Dec 09	40.2	-7.2
Luxemburg	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
Norway	Sep‡	5.5	4.6	Dec	5.3	4.4
Poland	Sep‡	12.4	16.3	Dec	10.7	9.1
Portugal	Nov‡	12.0	5.7	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	Sep‡	16.4	19.4	Dec	13.8	12.3
Switzerl'd	Sep‡	17.2	-1.8	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

International arrivals		Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Destination	*Jan-					
Andorra	Dec†	2,238	14.9	WTO	2.93	NA
Austria	Dec†	24,140	4.9	WTO	5.2-F	156.17
Belgium	Oct‡	7,553	1.3	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
Croatia	Dec†	10,374	4.5	WTO	5.0-E	182.47
Cyprus	Dec†	2,464	3.0	WTO	11.0	59.13
Denmark	Nov‡	9,115	2.2	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
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
Malta	Dec†	1,458	2.3	WTO	8.40	52.70
Montenegro	Dec†	1,263	5.2	WTO	4-E	NA
Netherlands	Dec†	11,696	3.5	WTO	3.67-F	221.99

continued on page 12

Trends

US update

• Inbound, 2012.

-At US\$168bn, earnings from inbound travel to the US represented 8% of US exports.

-Spending on travel-related goods and services by visitors in the US totalled US\$128.2bn, +10%. Spending on fares (on US airlines, ships, only) totalled US\$39.9bn, +9%.

-Travellers from China are expected to increase 135%, and from India by 50% by 2016.

• Air traffic.

-International air passengers to/from the US totalled 177.6mn, +7%.

-US nationals totalled 78.2mn, +4%, but their share dropped 1pt to 44%. Non-US nationals totalled 99.4mn, +9%, and their share increased 1pt to 56%.

-US airlines sold 95.3mn seats, +4% but their share dropped 1pt to 54%. Non-US airlines sold 82.2mn seats, +10%, and their share increased 1pt to 46%.

-By region - Europe 53.2mn +4%, Asia 26.8mn +11%, Oceania 4.0mn +7%.

• Outbound, 2012.

-Travel by US nationals increased 3% to 60.7mn; total to overseas destinations (those excluding Canada, Mexico) was up 6% to 25.5mn, a 47% market share.

-By region - Europe, 11.2mn, +4% (19% market share); Asia, 4.3mn, +4% (7%); Oceania, 547k, +8% (1%).

• Hotels, 2013.

-Occupancy forecast to increase 0.8% to 61.9%.

-Average room rate (ARR) forecast to increase 4.9% to US\$111.27, which would be above the 2008 peak of US\$107.41.

-Supply forecast to increase 1.0%.

-In 2014: occupancy up 1.3% to 62.7%, ARR up 4.6% to US\$116.43, and supply +1.5%.

Carlson Rezidor update

Ambition 2015 from Carlson Rezidor* was launched in 2009 (before the two companies created their joint venture, in 2012). Current developments:

• At end-2012 1077 hotels; 7.1% growth expected this year. Its target was 1500 hotels in 2015, which required an annual 8.4% growth.

• Signed 68 hotels/13,000 rooms, to make 1305 hotels open and planned, with 207,540 rooms - down 0.5% on 2011, which was 3.0% up on 2010. The target requires an average addition of 85 hotels

per year.

• Radisson Blu added 13.8% more hotels to 272; this year's growth expected to be 7.7%. The target, with regular Radissons, was 600 in 2015.

• Park Inn up 4.9% to 194 hotels. It had 100 in 2010, but gave no target for 2015.

• Country Inns up 2.2% to 470 hotels. It had 485 in 2010 and its target of 815 by 2015 now looks difficult.

• No data for Park Plaza. In 2010 had 35 hotels.

• Carlson's loyalty program (not CRHG) membership at 10mn, up 25% on 2011, which was up 27.0% on 2010, which was up 23.5% on 2009.

*CRHG (Carlson Rezidor Hotel Group) is made up of two separate companies, US-based Carlson and Belgium-based Rezidor. Brands Radisson, Park Plaza, Park Inn, Country Inns, Missoni. Also contracted to develop Taiwan-based Regent hotels, but CRHG does not list this as one of its brands.

Briefs

• Updates from Disney:

-Paris. Extended 20th anniversary year (2012) through most of this year. [To us, that indicates the occasion was not a success in 2012, or the company is bereft of marketing ideas.]

-Cruises. Adding Barcelona this summer as a new cruise base. Two new cruises planned for the Mediterranean in 2014.

-Walt Disney World. Adding extension to Fantasyland, which will double its size. Some attractions have already opened.

• Big buys. Two big aircraft orders:

-Indonesia's **Lion Air** has signed an order for 234 A320s, although Airbus does not yet list this order. Lion has about 80 aircraft now, mostly B737s. It ordered 230 B737s in February 2012; Boeing still does not show targetted delivery months for this order.

Lion does not publish traffic figures; we estimate maximum 7mn seats sold in 2012. The airline is banned from flying into European Union countries for safety reasons.

-Ireland's **Ryanair** has ordered 175

B737-800s. All are due to be delivered by 2018.

Ryan currently flies 305 aircraft (all B737s), and it sold 80mn seats in 2012. It targets 100mn seat sales in the year through March 2019.

• In the **UK**, visitor numbers from **Australia** make it the 8th-largest market, but because of a longer stay (12 nights, compared with eight average) 5th-largest in visitor nights, and 4th-largest in spend.

• **Starwood Hotels'** top brands - St Regis, The Luxury Collection, and W Hotels - have 160 hotels. It targets adding 50 in the next five years - compared with 80 added over the past five.

Of these, W has 43 hotels and totals 60 by end-2015. St Regis targets 30 hotels by end-2013, with 13 more in the pipeline. The Luxury Collection targets a portfolio of 100 hotels in the next five years.

Asia Pacific travel stocks

Growth in Asia Pacific travel stocks in 2012 picked up slightly but is still below 2006, our base year, see table.

Most airline stocks are still below their base-year prices, except the three China-based quoted airlines continue to perform like red-chip wonder stocks.

All three are quoted on the Hong Kong stock exchange. Air China's price has grown 118% since we started tracking it in 2004, China Eastern 151%, China Southern 65%.

Three of the four hotel groups, from the seven that we track, grew in 2012

Selected travel stocks in Asia Pacific, 2012

Category	Growth,%
AIRLINE	
Air Asia	-27.3
Air China	14.1
Air NZ	43.9
All Nppon AW	-15.8
Cthy Pfc AW	6.8
China AL	-9.1
China Estrn AL	12.0
China Sthrn AL	-0.5
Jet Asia	224.7
Mlysia AL	-45.4
Qantas AW	2.1
Singapore AL	5.8
Thai AW	10.5
HOTEL	
Hngkng & Shngchi	25.7
Mndrn Orntl	-3.3
Regal	51.1
ShngriLa Asia	15.2

OTHERS

China Travel S	21.4
Gnting	14.5

Source: relevant companies or markets, Travel Business Analyst.

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
Romania	Aug†	1,492	11.1	WTO	3.20-F	21.16
Russia	Sep†	25,658	13.1	WTO	3.67-F	221.99
Serbia	Dec†	810	6.0	WTO	4-E	NA
Slovakia	Aug†	1,363	2.7	WTO	3.60	4.17
Slovenia	Dec†	2,153	5.7	WTO	3.12	4.84
Spain	Dec†	58,225	2.7	WTO	12.7	68.78
	Dec	56,941	8.1	WTO	12.7	68.78
Sweden	Nov†	4,921	-1.7	WTO	7-E	338.65
Switzerland	Nov†	8,508	-0.3	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	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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