

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • APRIL 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: 2013: Jan +4E. 2012: Dec +5P; Nov +5.6; Oct +3.7; Sep +4.8; Aug +6.7; Jul +4.9; Jun +6.3; May +5.9; Apr +6.3; Mar +7.1; Feb +7.1. TBA.
- TBA Travel Industry Index, Europe: 2013: Jan -0E. 2012: Dec +2P; Nov +1.9; 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. TBA.
- TBA Travel Industry Index, US: 2013: Jan +3E. 2012: Dec +2P; Nov +3.5; Oct +2.7; Sep +1.7; Aug +4.7; Jul +2.9; Jun +4.3; May +4.4; Apr +3.3; Mar +5.9; Feb +5.4. TBA.
- World airport passengers; ttl, intl: 2012: Dec +2.0 +4.6; Nov +3.2 +5.8; Oct +2.3 +3.5; Sep +2.6 +4.7. ACI.
- World air traffic, RPKs: 2013: Jan +2.7. 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9. IATA.
- World hotel occupancy, pts: 2012: Dec +1.0; Nov -0.1; Oct +0.4; Sep -1.0; Aug +1.0. TBA.
- World travel stocks index, on 100: 2013: Feb 108; Jan 107. 2012: Dec 90; Nov 86; Oct 87. 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: 2013: Jan +1.3. 2012: Dec +0.6; Nov +2.0. AEA.
- Europe airport passengers; ttl, intl: 2012: Dec -1.1 +1.4; Nov +0.6 +3.0; Oct +0.3 +1.1; Sep +1.8 +3.5; Aug +2.4 +3.2. ACI.
- Europe air traffic, RPKs: 2013: Jan +1.5. 2012: Dec +1.6; Nov +2.9; Oct +2.6; Sep +5.4. IATA.
- Europe hotel occupancy, pts: 2012: Dec +0.2; Nov -1.4; Oct -3.0; Sep -1.5; Aug +0.9. TBA.
- Europe hotel rooms planned: 2013: Feb +0.3; Jan +4.0. 2012: Dec -1.5. Smith.
- Europe travel stocks index, on 100: 2013: Feb 80; Jan 80. 2012: Dec 71; Nov 69. 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): 2013: Jan -3.8 -5.3. 2012: Dec -2.0; Nov +2.3.
- American Airlines seat sales: 2013: Feb -0.8; 2013: Jan +2.9. 2012: Dec +2.8.
- Amsterdam airport passengers: 2012: Dec +1.5; Nov +3.1; Oct +0.8; Sep +1.6. ACI.
- Austria visitor arrivals: 2013: Jan -6.3. 2012: Dec +7.7; Nov +8.1; Oct +0.1. Tourmis.
- Berlin Tegel airport passengers: 2012: Dec +2.3; Nov +8.6; Oct +4.9; Sep +8.1. ACI.
- British Airways traffic (RPKs): 2013: Jan +1.3. 2012: Dec +3.9; Nov +7.6; Oct +6.6.
- Cathay Pacific RPKs, Europe: 2013: Feb -1.6; Jan -4.3. 2012: Dec -3.3.
- Delta Airlines seat sales: 2013: Feb -2.8; Jan +0.8. 2012:

contd on p5

Europe

Market sources

ECM (European Cities Marketing) has published its annual study on market sources into cities.

Our remarks on the figures are largely different from ECM's – although obviously ECM has a more comprehensive view of the data, and the full report is not due to be released until June. Initial data covers 58 cities, but the full report will cover 100.

Some market observations from ECM (not all from data available to us):

- London had the highest number of international bednights followed by Paris and Rome. Of the main cities, Berlin showed the strongest growth, 14.5% (the city's position not known).
- International bednights grew 4%. ECM describes this as "relatively modest growth". To us, 4% looks good when WTO figures indicate overall visitor growth into Europe in 2012 was 3%.

ECM blames the Summer Olympics in London for that 'modest growth'. This is puzzling analysis. Foreign-visitor growth into the UK for the Olympics were disappointing (it usually is, although the trade should know better, as outlined in our Big Event Blues* theory).

But at most this event affected only 30 days (over two months) in the year, and one can presume if the Olympics turned non-interested people away from London at that time, surely some others would have gone instead to other cities – Berlin, Paris, say – thus boosting the counts of those cities?

• Domestic growth was only 1%, which is the start of our differing view of results. ECM did not note this low growth, although it does note that international growth was 4-times faster than domestic. With the domestic half the size of international, that should flag concern – there were 8.1mn additional international bednights in 2012 com-

Bednights from main source markets in cities* in Europe, 2012

Source	No,mn	Growth,%	Share,%
US	19.6	9.7	9.2
Germany	17.1	-0.8	8.0
UK	15.1	4.5	7.1
Italy	13.3	-2.3	6.2
France	11.3	2.4	5.3
Spain	8.5	-8.6	4.0
Russia	7.5	20.4	3.5
Japan	4.9	13.4	2.3
China	2.9	28.5	1.4
Total international	213.7	4.1	100
Total domestic	116.0	1.0	na
Grand Total	329.7	3.0	na

Notes: *Visitors staying in all types of accommodation establishments; based on the sample of cities reporting their statistics to Tourmis (58 cities in 2012). Source: European Cities Marketing.

contd on p3

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

MARKET OUTLOOK

Headlines

Commentary on tables

- **Inbound trends.** Forecast for next 12-month period - *France* loses 2mn, *Spain* unchanged, *UK* loses 1mn.
- **Outbound trends.** Forecast for next 12-month period – *France, Germany, UK.* No change from last month.
- **Air passenger trends.** Forecast for next 12-month period – *France* (three Paris airports only) loses 1mn, *Germany* adds 1mn, *UK* also adds 1mn.
- **Forecasts.** Some new aviation data from IATA; others.

Visitor arrival trends*, next 12 months

Destination	Number,x1000	Growth,%
France	82,714	1.6
Spain	58,225	2.7
UK	29,394	0.3

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†	93,570	1.0
Germany	159,021	2.6
UK	184,673	1.0

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
Shre tvl w tablet,'12-7			
CN FR DE GB US,%	Dec	87 65 68 68 85	IATA
Dom air seats sold,'11-6	Dec	2.2b,5.2% AAGR	IATA
Eur air seats sold,'11-6	Dec	4.4% AAGR	IATA
Air seats sold,'16	Dec	3.6b,5.2% AAGR	IATA
Air intl seats sold,'16	Dec	1.5b,5.3% AAGR	IATA
Europe inbound/outbound,'13	Nov	+1-3/+1-2%	ITB
US tvl mkt,'13/4	Nov	+6/5%	PCW
online	Nov	+7/7%	PCW
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

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

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cont'd from p1

pared with only 1.1mn additional domestic.

- Our main concern with ECM is its apparent lack of observation, viz:

-It notes Japan's growth after a fall in 2011. But despite general perception, Japan's outbound did not fall in the tsunami year, 2011; it grew 2%. So Europe underperformed in this market in 2011. Yet in 2012, Europe's 13% from Japan bettered the overall Japan outbound market – up only 9%. ECM does not appear to have seen either of these trends.

-US. That 10% growth is well above the trend of the market's 6% growth (full-year figures still not available). In addition, we are still surprised that after a few weak years (total US overseas market 5% down in 2011, -6% in 2010, -1% in 2009, -2% in 2008) the US is still the major source for Europe.

-Surprises. A number for us. That Germany fell. Not that Italy fell, but that it is still so high – 4th largest! ECM noted Russia's good growth, but we would have expected at least 5-points above that 20%.

China's 29% growth is well above the overall market growth, which we estimate at 18%. But why does it produce only 3mn bednights compared with Japan's 5mn – when China's outbound is nearly 5-times larger than Japan's! ECM does not seem to realise this striking market anomaly. *BEB, Big Event Blues, is our semi-serious theory suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.

Germany Updates

A series of reports on or from Germany:

- Research company GfK on **cruise sales** in Germany:

-Value of sales in the tourism-year through March, 0%; people +5%; purchase-per-person -5%.

-This compares with +7% in overall sales of tour operators; people +2%; purchase-per-person +4%.

- European Cities Marketing has released findings on revpar growth for

hotels in Germany in 2012, see Table 1. (Our brief coverage reflects the fact that occupancy and rate are more important (for non-hoteliars) than revpar. Also, percentages alone can be misleading.)

• ITB Berlin.

The ITB travel industry event in Berlin – renamed ITB Berlin now ITB Asia is established – is such a giant that it seems synonymous with success. Indeed, to describe it is not easy; it is actually three in one – the standard travel mart (in the 30 exhibition halls), events (launches, promotions, etc), conference.

From the participant viewpoint it probably continues to be a success.

But as a business, some ITBB measures are not encouraging, see Table 2:

Table 2

ITB Berlin statistical profile, 2013					
Item	Number	Growth, % over		AAGR*	
		2012	2010	2000	%
Overall area, sqm	160,000	0.0	0.0	5.3	0.4
Exhibitors	10,086	-5.2	-9.4	12.1	0.9
Visitors	170,000	-1.2	-5.2	43.0	2.8
Public	60,000	1.5	-12.3	1.9	0.1
Trade	110,000	-2.7	-0.9	83.3	4.8
Media	6,000	-14.0	-16.7	-7.7	-0.6
Convention	21,000	23.5	68.0	na	22.0†

Notes: *Average annual growth rate, 2000-13. †Since started, in 2004. Source: Messe Berlin.

- Average annual growth, since 2000, for some measures, is poor – such as exhibitors (an average annual 1%, although this is partly because the capacity, 160,000sqm, has hardly grown since 2000) and public visitors (flat).

- Although the trade visitor count has grown greatly since 60,000 visited in 2000, it has been falling annually since about 2008. "About", because organisers Messe Berlin are not always precise with all of the figures all of the time. And that jump from 60,000 was (suspiciously?) fast – an annual average 7% 2000-5 and 6% 2005-10.

- The media visitor count has also been falling, similar but faster than the trade fall. The peak was 8000 in 2008. With the growth in media outlets, this count should be increasing. Yet the structure of 'new' media is different. Management at the new media may not regard ITBB as important an event as did the old media, and/or might not

Table 1

Hotel revpar in Germany, 2012	
City	+/-, %
Munich	11
Nuremberg	11
Leipzig	9
Berlin	8
Stuttgart	7
Dusseldorf	5
Hamburg	2
Hanover	1

Notes: Revpar = revenue per available room. Source: European Cities Marketing.

want to allocate funds to attend.

- Convention. This looks like the big success story for ITBB – growing an annual average 22% since it started in 2004. Except for one important business element – it is free for those who already have a ticket to get into ITBB.

For that reason, we cannot say the convention is a success, although as with ITBB itself, the program content is commendably wide.

But we believe the organisers have (currently?) decided that quantity is more important than quality. There are few big-name presenters (and arguably fewer each year) and we estimate the student share of the attendance is around 25%, and perhaps over 50% for some presentations – particularly for favoured subjects for students such as those covering environmental or social matters.

Barcelona

Two projects

Spain's cultural capital has attracted two accommodation projects, viz:

- A US\$2bn (at US\$1 to €0.76) 'Space Hotel' is planned for a man-made 'Barcelona Island' off the coast of Catalonia, Spain. It would be Europe's tallest hotel.

Investors are Apogee Investors with Mobilona to manage the financing. One guest attraction is expected to be a vertical wind tunnel; participants would also be able to experience a form of weightlessness. However, there is no indication of any sizeable market demand for this.

Investors say the Barcelona project, along with plans for other 'space hotels' in Hong Kong and Los Angeles – 2000 rooms in all - are worth an estimated US\$6bn.

Mobilona sells the rooms to buyers. Barcelona costs US\$0.65-3.4mn and suites US\$5.1-26.3mn. Rack rates for hotel suites are US\$395-1975.

- Generator is due to open its eighth hostel, in Barcelona, this month. That will give it 5200 beds. It aims to be a "world class brand" but this does not yet mean expansion outside Europe.

The 154-room Barcelona hostel combines hotel and hostel – its first. There are 40 hotel rooms on the upper floors but the property can accommodate 726 guests across a range of room types – which include private twins, dormitory rooms, and female-only rooms.

Prices start at US\$17/€13 per night in a dormitory bed. Rooms in the hotel start at US\$108/€82 per 2-person room.

ZERO

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

Sustainable Swiss

Swissotel has produced its first sustainability report, misleadingly dated 2009-11 - even though it was released at the start of this year.

We find the report a mix of PR-emptiness and worthwhile measurement. The worthwhile part, the environmental section, represents only half of the report and is in the second half, risking the possibility that serious users will not get that far.

Notes:

- Management responsibility is cumbersome - around 13 senior executives starting with the company's president.
- Certain management regions have a 'sustainability ambassador', a term which to us indicates a superficial post, not active.
- Guest satisfaction, security, staff management, health, are included as indicators of the company's commitment to sustainability. *Surely these have only a tenuous link to sustainability?*

- Misleading inclusions. Such as the 'marathon' run up the 73 floors of the Swissotel Singapore. True the funds raised went to beneficial causes, but Swissotel inherited this event from a previous management company - Starwood's Westin. And, as above, is this a 'sustainable' event?

- The company seeks to buy more goods from local suppliers (within 75km of ho-

tel). Share has grown from 80% in 2009 to 85% in 2011 (latest available) but it does not explain why China and the Americas have fallen, nor how Europe managed a jump from 42% to 70%, nor why Asia Pacific (excluding China) has been at (a suspiciously-high?) 99% for the three years covered. Nor is the measure shown; is the percentage derived from one bottle of champagne compared with one potato, or their value (and what value)?

- Each hotel has to file an example of its sustainable work. Some examples are basic and may not warrant highlighting, such as tree planting, and giving used clothes to local charities - but may be valuable in that they increase awareness.

Swissotel environmental profile, 2011*

Item	Measure	No	Growth†,%
Water consumption	m3 mn	2.4	0.0
Water per guestnight	litre	720	-1.9
Gas	GWh	101	-2.8
Oil	GWh	1.26	-75
Heat supplied	GWh	28.5	0.5
Electricity consumption	GWh	176	1
Cooling supplied	GWh	0.95	2.2
Total energy consumption	GWh	308	-1.5
Energy per area	m2 kWh	246	-3.1
Energy per guestnight	kWh	94	-3.1
CO2 direct energy	tonne	20,301	-7.3
CO2 supplied energy	tonne	103,274	1.8
Total CO2 emissions	tonne	123,575	0.2
CO2 / guestnight	kg	37.8	-1.6

Notes: CO2 = carbon dioxide, GWh = gigawatt hours, kWh = kilowatt hours.

*Latest available. †Over 2010. Source: company.

- A list of "achievements" is PR hype. It includes 'best business hotel' type of award - which are mainly ignored by all except the giver and the receiver. We presume Swissotel wants to list all its hotels - to encourage them?

- A 'sustainability roadmap' is a bit cumbersome. We did not read it all, as we suspect most do not, but it may be necessary in a bigger organisation to help participants

know the direction.

Conversely, we salute the precision of Swissotel's environmental measurements (all figures 2011 compared with 2009) in the second half of the report:

- Water consumption down from 813 litres to 720 per guestnight. All regions falling (China from 1247 to 922), except the Americas (407 547). Swissotel gives no target for the future.

- CO2 emissions. Decreased from 33.4kg to 37.8 per guestnight.

- Energy consumption. Decreased from 107.7kWh to 94.1 per guestnight.

- Type of fuel. Renewables increased from a 15% share to 20%, but coal use unchanged at 28%.

- Case Study, Singapore. In 2011, the Swissotel bought a food waste recycling machine, converted waste oil to bio-diesel, installed waste recycling stations. Waste-related cost savings increased 43%, food waste reduction increased 11% (although we note that this be an arbitrary figure because it is not practically possible to measure), and recycled 34 tonnes of products.

- This year Swissotel is due to set targets on (among other things) energy, waste, water consumption. We believe this should have been earlier, although it nevertheless sets a good example.

- Plans to be carbon neutral (but by offsetting) not due until 2015. Again, we think this is late, but accept that it takes time in a big company. We do add, however, that offsetting is not a solution - it simply moves the problem somewhere else, even if it may be better than doing nothing.

Dec -0.8.

- 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: Dec -6.3; Nov -2.7; Oct +1.4; Sep +1.0. *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: Dec +8.1; Nov +12.9; Oct +7.8; Sep +5.5; Aug +11.0; Jul +7.9. *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: Feb +0.1; Jan +0.7. 2012: Dec +1.9. *HAH*.
- London hotels; occupancy (pts), rate: 2012: Dec +0.6 +10.9; Nov -0.2 -1.7. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): 2013: Feb -0.8 -0.3; Jan -4.8 -4.6. 2012: Dec -7.3 -7.0; Nov -2.1 -1.9.
- 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: Dec -1.4; Nov +1.1; Oct -2.1; Sep -0.4. *ACI*.
- Paris hotels; occupancy (pts), rate: 2012: Dec +3.8 -0.7; Nov -2.0 -2.8. *TBA*.
- Rome FCO airport passengers: 2012: Dec -7.5; Nov -5.1; Oct -4.4; Sep +2.2. *ACI*.
- Ryanair seat sales: 2013: Jan -1.2. 2012: Dec +1.7; Nov +4.8; Oct +3.8; Sep +8.1.
- Southwest Airlines seat sales: 2013: Feb -4.4; Jan -3.8. 2012: Dec -3.7.
- Spain visitor arrivals: 2013: Jan -2.6. 2012: Dec -1.3; Nov +0.2; Oct -3.2. *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: 2013: Jan +5.6. 2012: Dec -1.4; Nov +1.3; Oct -1.9; Sep +5.0. *gov*.
- UK visitor arrivals: 2013: Jan -0.8. 2012: Dec +12.4; Nov +8.7; Oct -4.2; Sep +1.0. *gov*.
- United Airlines (inc CO) seat sales: 2013: Feb -2.8; Jan +1.9.
- US air international passengers: 2013: Jan +3.5. 2012: Dec +4.6; Nov +6.6. *gov*.
- US hotel occupancy, pts: 2012: Dec +3.2; Nov +0.8; Oct +1.3. *TBA*.
- US hotel rooms planned: 2013: Feb +10.1; Jan +4.9. 2012: Dec NA. *Smith*.
- US resident departures: 2012: Nov +2.4; Oct +0.5; Sep +0.7. *PATA/gov*.
- US travel agency sales: 2013: Feb -4.1; Jan +4.8. 2012: Dec -3.5; Nov -0.7. *ARC*.
- US visitor arrivals: 2012: Nov +5.1; Oct +5.5; Sep +7.7. *PATA/gov*.

Market Headlines

Full-year market results. (none)

Main News

Corporate

Recent corporate developments - big or significant.

- Marriott plans Moxy (sic), 3-star brand, in association with Ikea, the furniture company.
- Ireland's Ryanair orders 175 B737-800s, all due before 2018.
- Germany's Thomas Cook plans to close 195 retail outlets in the UK; it has already shut 168 since 2011. That would leave it with 874.

Market

Recent market developments - big or significant. (none)

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. YTD seat sales for FSAs (full-service-airlines) show Lufthansa down. First-2013-data for Brussels. Full-year for Virgin, up 3%. Among combines, the big LH group down 3%, with LH, LX, and OS all responsible; watch for changes to try to correct that dangerous trend. Among NFAs (no-frills-airlines) and hybrids: Air Berlin still in a serious tumble; Easyjet weak but at least it is growing; Ryanair down 6% in the relevant month. Even Norwegian, the new favourite among NFA-watchers, increased only 9% - which is slow for this airline.

T2. First-2013-data for AEA and AAPA airline members; slow start - +1% for both. All IATA members start better - +4%.

T3. Airports. First-quarter for London Heathrow (total and international +2%). Full-year for airports whose data supplied us by ACI, which is most. Of note, Amsterdam +3%, Berlin +6%, Frankfurt +2%, Paris +1%. All-Europe total +2%, international +5%, 'low-fare' airports +1%. Busiest 'low-fare' airport London Stansted -3%. **T4.** Air passenger traffic. First-2013-data to/from Paris -2%, Germany -3%, UK flat.

Inbound.

T14. Visitor spending. Updates for Estonia, Finland, Iceland, Ireland, Latvia, Lithuania, Malta, courtesy WTO.

Outbound.

T6. Outbound travel spending. Updates for Denmark, Finland, Ireland, Poland, Turkey -13%, courtesy WTO. **T15.** Visitor arrivals updates for Bosnia, Czech R, Estonia, Finland, Greece, Hungary, Norway, Poland, Portugal, and all-Europe +3%, courtesy WTO.

Hotels.

T10. First-2013-data.

Others.

T5. Travel stock market prices. Nine up, 10 down. **T8.** Internet - Travelzoo results. **T12.** Eurotunnel full-year 2012, cars +7%, buses +5%, train +2%.

Special.

Travel stock price growth in Q1.

CURRENT ISSUES

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MARKET DATA

Special

Travel stock prices in Q1

The prices of 12 selected travel stocks in Europe in Q1 were mixed. Precisely - half increased, half fell. However, only one of their stockmarkets fell - Madrid's.

That meant only one more, so 7, of our stocks performed below their local markets. Best performer was EADS, which makes the Airbus aircraft and others, followed closely by Easyjet and, surprisingly, IAG. Surprising, because IAG comprises British and Iberia, and the Spanish airline is in trouble, with a 12% fall in traffic in the first part of the year. Biggest price falls were at Air France and Kuoni. For Air France this must be troubling as it has made a few announcements this year that should have boosted its price. Perhaps the market agrees with us - that its relaunch of three regional airlines (under the name Hop) and its 25% shareholding in flailing Alitalia, are mis-managed in some form.

Travel stock price growth, Q1 2013

Stock	Growth*, %	Market growth*, %	Rel-ativet
Air France	-3.7	0.6	B
Easyjet	34.2	6.0	A
IAG	27.1	6.0	A
Lufthansa	-0.7	0.6	B
Ryanair	23.2	12.1	A
Accor	-0.8	0.6	B
InterContinental	12.1	6.0	A
Sol Melia	-6.8	-4.5	B
EADS	29.8	0.6	A
Fraport	-1.9	0.6	B
Kuoni	7.8	12.0	B
TUI	-0.7	0.6	B

Notes: *Over Dec 2012. †Stock performance above (A) or below (B) local stockmarket performance. Source: companies, stockmarkets.

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

Airline	Mth	SS		RPK		YTD/J-D		ASK	RPK	SF	pts	
		1000	+/-,%	+/-,%	1000	+/- %	mn					%
Full-service-airlines												
Austrian	Feb	681	-5.2	-8.2	1404	-3.8	3069	-10.7	2213	-6.5	72.1	3.2
British AW	Feb	NA	NA	5.3	NA	NA	24612	0.7	18686	5.2	75.9	NA
Brussels-E	Jan	367	0.6	9.2	NA	NA	158030	5.2	126292	7.6	79.9	1.8
Finnair	Feb	675	1.3	2.6	1320	4.2	4995	0.3	3957	5.6	79.2	4.0
Iberia	Feb	NA	NA	-20.6	NA	NA	8081	-11.8	6203	-15.3	76.8	NA
Lufthansa	Feb	4778	-0.8	-1.0	9632	-2.5	26931	-4.3	19846	-2.7	73.7	1.2
Europe ‡	Feb	3843	-0.3	2.2	7630	-2.2	8730	-3.8	5708	-0.6	65.4	2.0
Americas	Feb	416	2.3	3.8	910	0.6	8940	0.2	7062	1.7	79.0	1.2
AsPac	Feb	316	-7.6	-8.0	653	-8.3	6387	-8.7	5062	-8.6	79.3	0
SAS	Feb	2020	-2.6	1.1	3908	-1.5	5613	3.1	3674	2.5	65.5	-0.4
Swiss	Feb	1164	-1.9	1.3	2410	-2.7	7021	1.4	5405	4.2	77.0	2.1
Turkish	Feb	3166	29.3	32.1	6372	25.7	16209	22.6	12393	30.7	76.5	4.7
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	Feb	5338	0.0	-0.1	10875	2.0	41253	0.2	33380	0.1	80.9	0.1
Europe‡	Feb	3628	1.2	2.0	7221	-5.2	8554	-3.9	5799	-0.5	67.8	2.3
Americas	Feb	600	2.9	-1.8	1304	-2.3	12139	-1.0	10402	-1.2	85.7	-0.1
AsPac	Feb	439	0.5	4.4	919	0.4	9564	5.1	8086	4.7	85	-0.3
BA+IB	Feb	3611	1.4	-2.4	7401	3.4	32693	-2.7	24888	-0.8	76.1	1.4
Europe	Feb	1571	6.4	4.1	3106	6.6	5210	-1.3	3580	4.8	68.7	4.0
Americas	Feb	490	-1.4	-1.4	1071	0.2	9659	-3.9	7282	-0.1	75.4	2.9
AsPac	Feb	113	3.7	2	241	4.8	3116	0.3	2433	3.2	78	2.2
LH+LX+OS+SN	Feb	6623	-1.5	-1.1	13447	-2.7	37021	-3.8	27464	-1.7	74.2	1.6
Europe	Feb	5318	-1.1	0.8	10658	-2.8	12396	-4.2	8212	-1.0	66.2	2.2
Americas	Feb	547	3.3	4.6	1201	2.8	11629	1.7	9209	3.7	79.2	1.6

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.

No-frills-airline traffic, 2012/13

Airline	Feb 13	YTD 13
Air Berlinc	1801	3559
SS,x1000		
Growth,%	-11.9	-9.8
SF,%	85.3	84.2
Easyjet	4112	7991
SS,x1000		
Growth,%	3.4	3.7
SF,%	90.5	87.5
Ryanair	4196	8542
SS,x1000		
Growth,%	-6.1	-3.6
SF,%	77.0	74.0
Aer Lingus†	532	1105
SS,x1000		
Growth,%	-4.0	-1.1
Norwegian	1255	2492
SS,x1000		
Growth,%	8.9	9.0
Vueling	778	1583
SS,x1000		
Growth,%	-2.5	3.8
Air Asia	9100	33835
SS,x1000		
Growth,%	14.7	13.3
Southwest	7626	15311
SS,x1000		
Growth,%	-4.4	-4.1

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	
	J-D 12	Growth,%	Nov 12	Growth,%	YTD	Growth,%	J-D 12	Growth,%	Jan 13	YTD
SS,mn	278.3	3.5	20.7	2.0	97.7	2.6	206.9	8.9	NA	NA
ASKs,mn	1,024,212	2.1	79,510	-0.1	519,972	0.4	993,271	4.6	2.7	2.7
RPKs,mn	817,145	4.4	61,290	2.7	418,539	1.5	774,126	6.8	3.7	3.7
Pax LF,%	79.8	1.8	77.1	2.1	80.5	0.9	77.9	2.0	77.6	77.6
	Jan 13	Growth,%	Oct 12	Growth,%	Dec 12	Growth,%	Jan 13	Growth,%	Dec 12	YTD
SS,mn	19.0	1.3	24.8	2.0	8.0	6.4	17.6	0.9	NA	NA
ASKs,mn	78,741	0.2	88,699	0.5	41,328	4.2	86,777	1.0	2.8	4.0
RPKs,mn	60,412	1.9	71,034	1.5	33,129	4.6	67,599	0.5	5.0	6.0
Pax LF,%	76.7	1.5	80.1	0.8	80.2	0.3	77.9	-0.4	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

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			
	Jan 13	+/-* %	J-D 12	+/-* %	Jan 13	+/-* %	J-D 12	+/-* %	Jan 13	+/-* %	J-D 12	+/-* %	Dec 12	+/-* %	YTD 12	+/-* %
Belgium	6	-5.6	109	14.1	102	-3.2	1499	0.0	90	0.3	1295	5.0	83	-6.8	1164	1.7
France	na	na	na	na	448	-7.0	7402	-0.6	625	-4.5	10230	-0.3	430	-2.3	6202	3.9
Germany	312	-8.0	4798	3.4	na	na	na	na	774	-1.5	11852	1.8	710	-0.4	10123	5.8
Ireland	49	-3.8	697	-3.5	86	4.0	1432	5.1	618	-4.5	9514	-2.2	125	13.9	1829	4.0
Italy	421	-3.9	6237	0.9	581	-3.6	11060	-1.0	590	-1.3	10845	5.9	138	-3.3	2734	-3.1
Netherlands	79	-3.3	1120	6.9	224	-5.7	3386	5.7	540	-3.0	7770	3.3	315	3.0	4378	7.3
Spain	362	-6.4	6286	0.1	997	-7.8	21886	-0.5	1330	-1.8	31288	-0.6	172	-14.0	2916	-4.7
Switzerland	144	-5.3	1820	3.7	425	-4.4	6062	7.7	576	-2.6	5857	1.2	168	10.7	2023	2.9
UK	259	-6.9	3909	1.2	775	-1.9	11842	2.1	na	na	na	na	1293	0.4	17375	6.2
US	383	-6.4	6199	-1.6	633	-0.2	9929	0.6	1138	2.2	17269	2.2	na	na	na	na
Total	6993	-1.7	92674	1.0	9323	-2.5	155057	2.6	11429	-0.1	182926	1.0	14653	4.6	177555	6.8

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 12	Jan 13	Feb 13	stock	market
Airlines							
Air France	Paris	13.6	7.00	8.23	7.48	-9.0	-1.5
Easyjet	London	440	766	962	995	3.4	-0.8
IAG (BA/IB)	London	273	185	214	224	5.0	-0.8
Lufthansa	Frankfurt	16.4	14.24	14.81	14.47	-2.2	-1.1
Ryanair	Dublin	3.77	4.73	5.69	5.76	1.2	3.3
SAS	Sweden	22.5	7.85	13.70	13.18	-3.8	0.0
Hotels							
Accor	Paris	33.3	26.7	29.4	27.9	-4.9	-1.5
InterContinental	London	1243	1707	1896	1905	0.4	-0.8
Marriott	New York	41.5	36.5	40.0	40.6	1.7	0.2
Sol Melia	Madrid	6.95	5.78	6.03	5.71	-5.4	-2.6
Others							
Avis Budget	New York	237	19.8	22.7	25.0	10.2	0.2
Carnival	New York	45.9	36.8	38.7	35.9	-7.3	0.2
EADS	Paris	17.4	29.5	35.2	36.7	4.4	-1.5
Eurotunnel	London	7.0	5.85	6.41	6.24	-2.7	-0.8
Expedia	New York	25.3	61.4	65.3	63.2	-3.1	0.2
Fraport	Frankfurt	47.2	43.9	45.6	44.3	-2.7	-1.1
Kuoni	Zurich	454	274	279	287	3.0	1.5
Thomas Cook	London	190	48.0	70.0	87.9	25.6	-0.8
TUI	Frankfurt	10.5	7.85	8.01	7.90	-1.4	-1.1

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	Sep†	10.2	4.0	Dec	9.8	3.7
Finland	Sep†	5.2	8.1	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	Sep†	6.9	-1.7	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	Sep†	9.6	19.5	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	Nov‡	4.4	-12.9	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
Online sales	US travel agencies	2012	-2.7%	-8.1%	ARC
Travelzoo	revenue	2012	\$151m	+2%	company
	Eur revenue	2012	\$42m	+7%	company
Online sh,%	CN/JP	2012	13/32	NA	PCW
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	LS're/unm'g'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

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

MARKET DATA

10 Hotel results in Europe*, January

Location	Occupancy,%				Average room rate,					Revpar,			
					local	US\$*				US\$*			
	2013	2012	2012	2011	2012	2013	2012	2012	2011	2013	2012	2012	2011
	Mth	J-D	Mth	J-D	J-D	Mth	J-D	Mth	J-D	Mth	J-D	Mth	J-D
Amsterdam-all	58.5	73.4	51.9	74.8	177	192.70	232.57	201.34	262.90	112.72	170.71	104.52	196.52
U-4	55.8	69.8	49.3	71.0	175	186.96	230.66	194.71	272.89	104.36	161.07	96.03	193.71
5-star	61.5	77.2	54.7	78.8	178	198.54	234.42	207.80	253.18	122.08	181.06	113.69	199.55
Berlin-all	55.9	75.7	53.9	75.8	125	150.91	164.14	146.55	172.82	84.31	124.32	78.97	130.95
L-4	51.7	72.8	49.2	74.6	95	115.79	125.42	114.41	136.91	59.86	91.36	56.29	102.10
U-4	57.3	77.0	56.4	76.3	137	161.86	179.99	161.36	189.71	92.76	138.58	90.94	144.84
Brussels	NA	70.4	47.5	70.6	124	NA	162.56	157.23	178.19	NA	114.49	74.75	125.77
L-4	NA	67.1	35.8	67.5	114	NA	150.35	142.33	163.06	NA	100.89	50.90	110.04
U-4	NA	73.0	56.9	73.0	130	NA	171.43	164.64	189.23	NA	125.23	93.60	138.19
Copenhagen	NA	74.5	59.9	81.1	1164	NA	206.84	173.43	199.85	NA	154.11	103.97	162.02
Frankfurt-all	65.7	68.8	57.9	67.7	124	193.38	163.49	193.17	174.86	127.09	112.49	111.84	118.32
L-4	63.0	65.8	60.7	73.2	103	161.79	135.83	162.97	146.96	101.90	89.44	98.96	107.54
U-4	66.6	69.8	57.0	65.9	131	203.02	171.92	203.56	184.86	135.22	119.93	115.99	121.80
Geneva	57.1	64.0	60.5	69.0	326	420.13	357.26	377.04	381.83	239.70	228.77	228.00	263.45
Istanbul	NA	69.8	54.5	70.3	326	NA	184.64	180.98	209.13	NA	128.89	98.64	147.06
London-all	NA	81.3	72.5	85.3	210	NA	335.82	248.44	290.25	NA	272.89	180.13	247.56
L-4	NA	83.0	74.6	88.6	111	NA	176.91	191.21	202.09	NA	146.86	142.65	179.09
U-4	NA	84.5	75.6	83.3	199	NA	317.88	279.15	338.24	NA	268.63	211.16	281.89
5-star	NA	81.1	65.4	80.2	371	NA	593.03	485.77	581.68	NA	481.04	317.84	466.57
LHR AP	NA	71.7	74.1	86.4	68	NA	109.42	103.96	111.56	NA	78.50	77.07	96.39
Madrid	NA	62.3	46.6	65.6	136	NA	178.85	178.80	194.45	NA	111.38	83.26	127.51
Moscow	48.1	64.5	66.7	75.8	4840	158.18	161.55	128.87	150.17	76.13	104.13	85.92	113.90
Paris-all	NA	79.9	66.9	79.7	301	NA	395.58	342.75	439.52	NA	316.08	229.45	350.09
U-4	NA	72.0	61.4	76.2	164	NA	215.45	212.17	238.58	NA	155.07	130.29	181.78
5-star	NA	83.7	69.6	81.2	357	NA	469.22	397.52	524.62	NA	392.61	276.58	426.07
Rome	NA	70.1	48.1	73.1	253	NA	332.56	251.09	368.83	NA	232.99	120.86	269.68
Zurich	61.5	78.8	68.6	79.6	191	216.28	209.28	218.86	230.74	132.95	164.92	150.18	183.61
OTHERS													
Beijing	66.3	69.7	48.6	70.4	669	94.88	106.72	97.45	96.85	62.89	74.42	47.33	68.14
Dubai*	79.3	84.3	89.4	77.4	536	170.74	145.87	169.46	129.94	135.43	122.97	151.57	100.58
Los Angeles	69.6	69.6	67.6	67.6	133	133.08	133.08	125.91	125.91	92.65	92.65	85.05	85.05
Miami	82.5	82.5	79.3	79.3	211	211.11	211.11	187.55	187.55	174.26	174.26	148.71	148.71
New York	73.8	73.8	66.7	66.7	197	196.59	196.59	188.05	188.05	145.17	145.17	125.44	125.44
Sydney	85.3	85.6	80.5	85.6	224	231.74	238.40	218.33	213.35	197.65	204.05	175.75	182.64
Tokyo	61.0	72.7	58.4	62.1	21755	280.63	268.21	280.11	269.77	171.28	194.98	163.62	167.40
Europe	57.1	72.0	58.4	74.8	na	225.06	241.71	218.13	253.70	129.66	175.61	129.32	190.78
US†	51.0	51.0	49.4	49.4	106	105.96	105.96	100.74	100.74	54.02	54.02	49.78	49.78
Asia Pacific‡	71.3	71.3	65.7	71.5	na	152.58	155.60	157.14	147.86	111.34	113.17	106.88	107.13
World	59.8	64.7	57.8	65.2	na	161.20	167.76	158.67	167.43	98.34	114.27	95.33	115.90

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, Moldova, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

12 Eurotunnel traffic

Item, x1000	Jan- Dec 12	Growth %	Oct- Dec 12	Growth %	Jul- Sep 12	Growth %	Jan- Dec 11	Growth %
Cars	2424	7.1	555	9.1	820	9.8	2263	6.5
Buses	59.0	5.1	14.8	13.4	14.1	-3.6	56.1	-0.7
Seats sold*	9912	2.4	2473	5.1	2596	-0.9	9680	1.6

Notes: *On Eurostar. Source: Eurotunnel.

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	2012/3	1 year	year ago	
France	0.0 Q3	0.4	1.0 Nov	1.3 Dec	2.5	2.5 Q3	2.5	
Germany	0.4 Q4	-2.4	-4.7 Dec	1.5 Feb	2.0	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	-0.9 Q4	-1.0	-5.9 Nov	3.0 Feb	2.3	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 Q4	1.0	2.9 Nov	-0.3 Feb	0.2	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	-0.9 Q4	-2.3	-3.4 Dec	1.8 Feb	1.9	2.5 Q3	2.5	
Others								
Japan	0.5 Q4	0.2	na	-0.3 Jan	0.1	-2.3 Dec	1.2	
US	1.6 Q4	0.1	4.2 Dec	2.0 Feb	1.8	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- Sep‡	US\$bn	+/-,%	Jan- Dec	US\$bn	+/-,%
Belgium	Sep‡	12.3	5.1	Dec	11.7	7.0
Bulgaria	Aug‡	4.1	2.1	Dec	4.0	3.8
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
Estonia	Sep‡	1.3	5.9	Dec	1.2	10.9
Finland	Sep‡	4.6	19.6	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
Ireland	Sep‡	4.8	5.4	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	Nov‡	0.8	6.5	Dec	0.8	14.0
Lithuania	Sep‡	1.5	7.9	Dec	1.4	29.3
Luxembourg	Jun‡	4.8	-0.5	Dec	4.8	11.5
Malta	Sep‡	1.4	7.5	Dec	1.3	11.8
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
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						
Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
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	Nov‡	440	12.3	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
Czech R	Oct‡	9,512	8.4	WTO	2.8-F	48.39
Denmark	Nov‡	9,115	2.2	WTO	3.60	1928-V
Estonia	Nov‡	2,758	3.5	WTO	5.40	28.31
Finland	Nov‡	4,448	6.1	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	Nov‡	15,507	-5.6	WTO	14.0	20.23
Hungary	Sep‡	10,342	0.9	WTO	3.41-F	15.19
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
Malta	Dec‡	1,458	2.3	WTO	8.40	52.70
Netherlands	Dec‡	11,696	3.5	WTO	3.67-F	221.99
Netherlands	Dec‡	11,696	3.5	WTO	3.67-F	221.99

continued on page 12

Trends

Changing thoughts for Greece

The following from a (disappointing) panel session at ITB Berlin last month:

- 'Greece' has almost become synonymous with 'crisis'.
- Greece's visitor business is 10% of GDP. (Wrong; that figure is for the whole travel business in Greece, not just inbound.)
- Arrivals down in 2010; up in 2011 (credited to diverted travel from North Africa – which we do not necessarily agree with); down in 2012; growth forecast for this year.
- One problem is the short season, just four months. There is no strategy now, but the crisis is making people rethink.
- There is 25% unemployment in country, but in the visitor business there has been no change. (For us, this is one of the problems. If there is a fall in business (in this case, in visitor arrivals) then costs, including labour costs, need to be cut. If they are not, then Greece will take longer to overcome its problems.)

The government is subsidising employment by waiving the requirement to pay charges. This is the sort of plan that got the country into trouble in the first place – subsidies, not letting companies survive or fail according to their own resources.

- Must increase value for money, not just lower prices.
- If potential visitors believe that there might be a problem with getting back home because of strikes, then they may not go in the first place.
- One restrictive practice, highlighted in this newsletter in 2010, concerned chauffeur-drive car-rental companies.

SETE (Association of Travel Companies, Greece, by its Greek initials) proposed liberalisation in chauffeur-driven car hire, offering at least one licence to car rental companies. The government extended the KTEL bus service monopoly until 2019. SETE objected to that.

But that SETE proposal showed the difficulties facing reform as well as showing that its proposals were half-measures. Why offer chauffeur-drive licences only to existing car rental companies? Why not to any organisation deemed capable and competent? Indeed, why is a special licence needed? As long as insurance and other minimums are

followed, this peripheral-business could be opened to all-comers.

In December, the government agreed something that was closer to our position. That hotels, for instance, can have their own chauffeur-drive service.

25 Hours; hotels!

With a name like '25-hours Hotel Company' you can presume that the hotels of this Germany-based company are also unusual.

It has two hotels in home-base Hamburg, two in Frankfurt (which was its first location), and two outside Germany – Vienna, Zurich. Its hotels are generally named '25hours' plus another name – such as '25hours Frankfurt'.

Quotes and comments from owner and CEO Christoph Hoffmann (may be paraphrased):

- We develop our hotels from existing buildings. [That enables 25HC to add character ("crazy design") to something existing rather than try to build character into a new construction – which might not produce an authentic result.]
- To develop and expand the company would have been slower without current communication and technology. [But despite its hip appearance, as well as working with social media, 25HC also invests in revenue management and works with tour operators, etc.]
- In the past, travellers went to Sheraton because they knew what to expect. But today, on Facebook for instance, you can find out more about a hotel, and about what people think about it.
- 50-60% of our bookings are through the internet, and so our biggest problem at present is the level of commission we pay to OTAs.
- Our staff uniform is jeans.
- Some market and product updates:
- Hafencity, its new hotel in Hamburg (its second in the city), with 170 rooms, comprises some units based on Hapag Lloyd containers. Indeed, the hotel has a general shipping theme.

It also has a club floor, design bicy-

cles in the lobby (not for rent), bicycles for rent, and BMW Minis as the hotel's cars.

- Its first hotel in Frankfurt had 39 rooms, which it doubled by acquiring the building next door.
- Opening this year was Vienna, with 220 rooms.

Briefs

- According to our calculations, the 10 Asean destinations forecast a 9% growth in arrivals this year – the same as achieved in 2013. Using official figures (rather, for instance, comparing like with like) that would take the total to 96mn.

Arrival patterns in Asean destinations

Destination	2013	2012	
	Tgt gwth,%	Act,mn	+/-,%
Brunei	36.0	0.24E	11.0
Cambodia	14.3	3.5	21.1
Indonesia	5.0E	8.0	5.2
Lao	10.1	3.4	23.4
Malaysia	4.0	25.0	1.2
Myanmar	32.2	0.59	52.1
Philippines	27.9	4.3	9.7
Singapore	6.0E*	14.0E*	6.3E*
Thailand	9.9	22.3	15.9
Vietnam	5.3	6.84	13.8
All-Asean	9.2	88.2	9.2

Notes: Some forecasts are growth, others a number; we have calculated the other figure. Act = actual, E = estimate, gwth = growth, tgt = target or forecast. Source: DMOs, *Travel Business Analyst.

- Our research indicates growth in Egypt's hotel business this year – over Jan-Feb 6.1% in occupancy and 6.7% in average room rate. Over all-2012 occupancy increased 4.3% but ARR fell 9.9%. However, actual current figures remain low this year – 43% for occupancy and US\$65 (EL450) in ARR.

- PhoCusWright says, in its US Consumer Travel Report, that 60% of adults in the US travelled on leisure in 2012, unchanged on 2011. They averaged 2.8 trips, down slightly, and some shortened 4/6-night trips into weekend trips. All this meant that average annual travel spend dropped roughly US\$230.

(No further data available on these measures.)

continued from page 10

15 Visitor arrivals in Europe destinations

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Norway	Nov†	4,869	-1.9	WTO	7-E	445-V
Poland	Sep†	14,845	11.2	WTO	4.7	56.32
Portugal	Nov†	7,694	3.8	NTO	7.0	70.73
Russia	Sep†	25,658	13.1	WTO	3.67-F	221.99
Serbia	Dec†	810	6.0	WTO	4-E	NA
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	Dec†	534,573	3.3	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	Com- ment	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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