

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MAY 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

Outbound spending

Big changes

There are a number of significant changes in measures of spending on outbound travel in 2012 - according to WTO data (World Tourism Organization).

(Actually, the WTO adds up visitor spending in each destination, which is not quite the same as outbound travel spend. The WTO does not flag this important difference, even though it might lead to misinterpretation by people who work with the data.)

These include:

- Both Germany and the US were overtaken by China. The WTO puts spend by Germany and the US each at around US\$84bn (quoted in US\$), and both growing at 6%, see table. But it says China's total increased a spectacular 41% to shoot past those other two, reaching US\$102bn.

- France fell substantially - 9%. Is this a 'mental reaction' rather than practical? Because its economy is currently better than the two other comparable Euro economies, Italy and Spain, and their currency is the same, the Euro. Yet their outbound spend fell less - Italy 1%, Spain 4%. One factor for outbound France is the loss, in travel motivational terms, of previously-popular French-speaking destinations in North (Morocco, Tunisia) and West (Cameroon, Senegal) Africa.

- Just outside the top-10 is Singapore. This remarkable tiny city-state did not grow particularly fast in 2012, but its 4% was enough to overtake that darling of the commentariat, B in the BRICs, Brazil.

At present growth rates Singapore would still take four years to overtake Italy to enter the top-10. But to realise that such an eventuality - Singapore bigger than Italy - is a possibility should be a shock to the marketing world. Why trouble marketing your product to a complex market such as Italy, when you can tackle the much-more convenient and marketing-homogenous Singapore?

In relation to its population, Singapore is easily top of the world's top-20 travel markets - US\$4321-spend-per-person compared with, say, just US\$76-SPP for China and even only US\$1025-SPP for Germany.

Other trends:

- Despite general perception that the UK market is currently moribund, it grew 4% in 2012 and held on to its 4th place.

- Second fastest growth was for Russia, up 30% in 2012 to US\$43bn, taking it from 7th place to 5th.

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

Headlines

Commentary on tables

- **Inbound trends, Outbound trends, Air passenger trends.** No change from last month.
- **Forecasts.** From Kempinski, Regent, Ritz-Carlton; 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
SLH's loyalty mbrs,'13	Jan	200k,now 180k	company
Asia outbound,'13	Jan	+6%	ITB
Ritz Carlton rsrts,'16	Jan	10,now 2	company
Regent hotels Eur,'17	Jan	10,now 1	company
Kempinski hotels,'13	Jan	160,now 75	company
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

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

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Outbound travel spend by top-10 markets

Source	Total, US\$bn 2012	Growth*, %	AAGR†, %	SPP‡, US\$ 2012	Total, US\$bn 2011	Growth‡, %	Rank 2012	Rank 2011
China	102	40.5	18.7	76	73	32.3	1	3
Germany	84	5.8	3.9	1025	86	4.7	2	1
US	84	6.4	2.1	269	79	4.2	3	2
UK	52	4.1	2.6	835	51	-1.6	4	4
Russia	43	30.1	14.1	302	33	23.3	5	7
France	37	-8.7	4.2	568	44	7.6	6	5
Canada	35	6.7	9.1	1021	33	8.2	7	6
Japan	28	2.4	-1.1	218	27	-11.2	8	9
Australia	28	2.9	13.0	1220	27	7.0	9	10
Italy	26	-1.0	4.4	431	29	0.8	10	8

Notes: See qualification in text. Some calculations on WTO data by TBA. *In local currency. †Average annual growth rate, 2000-12. ‡Spend-per-person of total population. Source: Travel Business Analyst, World Tourism Organization.

- Canada is what we call outbound travel's 'silent market'. It rarely gets mentioned, yet for its population size it is a strong market (US\$1021-spend-per-person, compared with just US\$269-SPP for neighbouring US, and the same as Germany's US\$1025-SPP). Growth in 2012 was a strong 7%, although it lost one place in the ranking to the developing market of Russia (for comparison, US\$302-SPP).

- Observers might be impressed with Japan's growth. We are not. The market was falling before the tsunami disaster in 2011 (when outbound travel numbers increased although spend did not). It has fallen an average annual 1% since 2000. Under its new prime minister, however, the economy is getting a fiscal boost. If that develops into overall economic growth, it might encourage outbound travel. But one initial reaction has been a fall in the value of the country's currency – which is good for inbound travel, but not for outbound.

- Australia. Another surprising presence (given the relatively-small population; US\$1220-spend-per-person) in the top-10. With very strong annual average growth since 2000 – 13%.

- Italy. We are surprised it is still in the top-10. But – see Singapore, above – this may not change for 3/4 years.

France

Vacation wishes

A study* on vacation travel from France found:

- 42% believe spending on accommodation is the most im-

portant, 38% believe transport is most important, trips 12%, food 8%. There is a trend for older people to think accommodation, younger to think transport.

- Most believe that private (non-trade) rentals offer the best balance between quality and price (70.6%), with camping effectively equal (70.1%). Then holiday clubs 37.9%, vacations booked via the trade 36.8%, hotels 26.2%.

- 69% believe that by booking direct they save 10-30%, 41% believe 10-20%, 28% 20-30%, 12% less than 10%, 11% 30-40%, 8% 40%-plus, 0.6% no saving.

- Asked why they booked privately, 56.1% said because of the saving. But also 54.2% noted the human factor (primarily a relationship with the owner). *This element is probably little studied - even in France, where the human factor is often an important factor.*

After these two was the comfort of the accommodation, 28.9%, then simplicity/speed 16.7%, wide choice 16.2%, avoid bad surprises 10.0%.

*By Ipsos France for Media Vacances.

Travel to the US

Germany, UK surveyed

The US department of commerce (which sometimes operates like a DMO (destination marketing organisation) has reported on travel potential from Germany and the UK for the first three quarters of this year.

- Germany tour operators surveyed were expecting a strong Q1. 44% of the trade projected bookings to the US to be higher, and 22% much higher. For practi-

cal reasons, the "higher" expectations are not enumerated. This may be important because the trade reported that bookings for the November 2012-March 2013 winter season were up 1-3%. *That may not seem much of an increase, but in current economic circumstances, any increase is good.*

Projections for Q2 were similar, slightly better. Although fewer, 33%, projected

bookings to be higher, those expecting much higher increased - 33%. Q2 bookings were reported by the trade to be up 4-9%. *Again, given current circumstances, a 9% growth could be termed a 'boom'.*

Main motivator for the US was promotion by US destinations and businesses. Others noted were the exchange rate and travel safety in the US. Main demotivators were the perceived high airfare costs, high accommodation rates, and immigration requirements.

This is the trade talking, so it may not match actual-traveller sentiments. And some do not match reality. The exchange rate has changed one centime over the past 12 months, so that a €1000 trip this year would have cost €1013 in 2012. Germans have a reputation for being 'careful' with their money, but probably €13 would not make much of a difference to what already would be costly.

The accommodation costs prompts a different sentiment. Hotel prices in Germany are low for Europe – in some cases half the prices of London, for instance. But that has long been the case, and so would not necessarily be a demotivator for current travel to the US.

In addition, for long the US has had not only fair rates, but a great variety of hotels and rates. That said, hotel rates in New York, highest in the country (Smith reports an average US\$252, up 3%, in 2012), would probably shock many travellers from Germany and for the trade start to make a US trip look too costly. Yet New York itself is a big motivator for most markets for the US.

- UK tour operators surveyed are not so confident. They projected

unchanged bookings for Q1 and Q2, although there was more optimism for Q3. 78% of the trade projected bookings to increase in Q3, and at the time of the survey, Q3 bookings were up 4-9%.

Two of the three reasons for the generally-weak outlook hardly seem credible. One, air travel costs - even though there is evidence that these have actually fallen. Two, the weak UK economy.

And three, the weak world economy - even though this seems likely to affect sentiment, not practical travel matters. Indeed, a weak economy in a destination could lower prices, and sometimes lower the local currency, which would mean lower prices.

The problems with some surveys is that respondents, even if their

views are recorded correctly, sometimes misinterpret events - as do we all in certain aspects of our lives.

Rezidor Hotels

Busy Q1

Rezidor signed 5-hotels/1000-rooms and opened 5/940 in Q1, see table, giving it an operating portfolio in EMEA of 338/74,000.

One project is for Moscow's Sheremetyevo airport. In the CIS countries (of which Russia is the biggest), Rezidor has 32/8700 and almost the same numbers planned - 28/6700.

Other changes: leased Park Inns in Malmo and Hammarby Sjostad in Sweden have been converted to franchises. And leases extended

(no further details) for Radisson Blu's in Amsterdam and Wiesbaden (Germany).

Despite its size, Rezidor is not well known to the travelling public because most of its hotel brands are those of US-based Carlson Hotels - such as Park and Radisson. Confusingly, Rezidor also has a joint-venture with Carlson, using both names - Carlson Rezidor Hotel Group.

Rezidor's openings in Q1

Location	Brand	Rooms
Gothenburg, Sweden	Radisson Blu	265
Maputo, Mozambique	Radisson Blu	154
Rosa Khutor, Russia	Radisson	181
Amsterdam Schiphol, Netherlands	Park Inn	150
Dortmund, Germany	Radisson Blu	190

Source: company.

ZERO

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

Europe update

- The ETS (Emissions Trading System) of the EU (European Union) - which earlier planned to include, controversially, aviation in its program - appears close to collapse.

ETS allows companies to buy permits to pollute, with the idea that the number of permits would be reduced over time, as prices for permits increased - making the cost of polluting too high.

The main problems seem to be that too many permits were issued, which has caused a great fall in their sale price - from US\$32.90 (at US\$1 to €0.76) per tonne when they were introduced in 2008, to US\$3.62 last month.

The European Parliament is to blame. Its members rejected (by 334 votes to 315) a plan by the European Commission (which can be considered the 'government' of the EU, although it is appointed not elected) to take pollution permits for 900mn tonnes off the market. The commission hoped that reducing the supply of permits would increase their cost.

- The European Union plans to increase the minimum **greenhouse gas** saving threshold for new installations to 60%. This would reduce the food crop-

based biofuels and bio-liquids that can be counted toward the EU 10% target for renewable energy in the transport sector by 2020, to the current consumption level, 5% up to 2020.

Cleaner air

From Washington Aviation Summary:

- Pennsylvania University has won a 5-year, US\$10mn research grant from the US department of agriculture. PU will lead a team, New Bio Consortium, to develop **biomass** (wood) supply chains for production of liquid transportation and aviation biofuels in the US northeast.

NBC will focus on non-food biomass sources of willow, miscanthus, and switchgrass - which can be grown on former strip mines and marginal floodplains - to develop sustainable production practices, and hopefully improving yield 25% and reducing costs 20%.

- Boeing and KLM are conducting 26 commercial flights to show how advanced technologies, fuels and concepts can improve **operational efficiency**, save fuel, reduce carbon and noise emissions, through various stages of a flight - preflight, takeoff, cruise, descent, and after landing.

Each of the flights will be powered in part by sustainable aviation biofuel sourced from used **cooking oil**. The flights also provide information directly into the aircraft's flight management computer and mobile device in the cockpit.

Briefs

- **Groupe Moulin de la Forge** (one hour from Paris) is proposing 'eco-responsible' seminars for companies. It has various programs, including Save the Trees.

In fact the activity is basic, with participants look after replanted trees, even if the aim is to sensibilise participants on the importance of respect for the environment.

Another program is eco-canoe, where participants also collect the rubbish they find on their trip. Prices are US\$359 (at US\$1 €0.78) per-person low-season, US\$397 high.

- A Dassault Falcon 20 twin-engine 100% powered by fuel derived from **oilseed** flew earlier this year. The fuel was developed with a US\$2.5mn subsidy from the Canada government.

- The WTO (World Tourism Organization) says that there should be **reductions** in water consumption (of 18%), energy use (44%) and CO2 emissions (52%).

Unfortunately - and as usual for the WTO - this statement is not quite what it sounds.

Firstly, without dates, these figures have little meaning. But secondly, these are general improvements and not specifically for the travel business. What is the WTO trying to do - send us a message that it is acting to help the environment?

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)

CURRENT ISSUES

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

Travel Business Analyst, Asia Pacific:

- AsPac 2012 counts.
- China business travel.
- India's misguided DMO.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- Carlson Rezidor; Hot Hotels; 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:

- Meinhard Huck; Pekka Vauramo; Somsak Pureesrisak; 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):

Helping Malaysia; China outbound; Cereal killer.

ZERO (recent):

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

See back page for more offers.

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. Q1 for most FSAs (full-service-airlines); note seat sales for Lufthansa -2%, Turkish +26%! Among combines, AF group -1%, BA+IB +3%, the big LH group -2%. Among NFAs (no-frills-airlines) and hybrids, Air Berlin -9%, Easyjet +4%, Ryanair -3%. First-2013-data for Virgin, +5%. **T2.** YTD seat sales for AEA member airlines in Europe +3%, RPKs for IATA airlines +3%. First-2013-data for AAPA member airlines in Asia Pacific, +1%. **T3.** Airports. Q1 for London Heathrow (total and international +4%). First-2013-data for airports whose data supplied us by ACI, which is most; Europe total +2%, international +5%. **T4.** Air passenger traffic. YTD to/from Paris more falls than growths. First-2013-data for Germany -3%, UK flat, US +4%.

Inbound.

T14. Visitor spending. Updates for Bulgaria, Cyprus, Luxembourg, Romania, Serbia, Slovakia, Slovenia, Ukraine, courtesy WTO. **T15.** Visitor arrivals. Updates for Albania, Iceland, Latvia, Lithuania, Romania, Slovakia, courtesy WTO.

Outbound.

T6. Outbound travel spending. Updates for Czech R, Greece (-19%), Hungary, Luxembourg, Portugal, Ukraine, courtesy WTO.

Hotels.

T10. First two months of 2013.

Others.

T5. Travel stock market prices. Weak - 10 fall, 9 grow. **T8.** Internet - mobile devices; others. **T12.** Stock price index at end of Q1 - Europe 81, Asia Pacific 94, and the World 109, based on Dec 06. **T13.** Economic indicators showing end-year GDP growth.

Special.

Overseas air traffic to/from the US.

MARKET DATA

Special

Air traffic to-and-from the US in Q1

The total overseas (all international except Canada, Mexico) air passenger market to-and-from the US grew 4.3% in Q1, see table. The important market development is that more is being generated by non-US residents; the US market is becoming less important. Non-US, after 6% growth, is now taking a 57% market share.

There is also a concomitant fall in the share carried by US airlines. The US-airlines share is still higher, at 54%, but it lost a 1-point share – which has been the trend over the past five years.

Regional patterns of business are changing as well. Traffic to-and-from Europe was flat – which should concern many in the trade. And Asia Pacific (our calculation from available data, but fractional percentage error possible) grew 6%. Of the other regions, not shown in our table, Latin America took a 20% share and its growth was faster, around 8%.

At these rates, Europe will be overtaken by Asia Pacific within four years, although we believe that the growth of the China outbound market will cause this to happen within three, perhaps even two years.

Overseas* air traffic to/from the US

Item	Seats sold,mn	Growth,%	Share,%	Growth,pt
US citizens	13.4	1	44	-1
Non-US citizens	17.1	7	56	1
Europe	10.0	0	33	NA
Asia Pacific	7.8	6	25	NA

Notes: Some calculations made by TBA from DOC data. *All international except Canada, Mexico. Source: (US) department of commerce, Travel Business Analyst.

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

Airline	Mth	SS		RPK		ASK		RPK		SF		
		1000	+/-,%	+/-,%	1000	+/-,%	mn	+/-,%	mn	+/-,%	pts	
Full-service-airlines												
Austrian	Mar	887	-1.0	-2.8	2291	-2.7	4861	-9.4	3599	-5.2	74.0	3.3
British AW	Mar	NA	NA	6.3	NA	NA	37897	1.7	29302	5.6	77.3	NA
Brussels	Feb	364	-2.6	5.5	731	-0.2	1987	9.6	1228	8.9	61.8	-0.4
Finnair	Feb	675	1.3	2.6	1320	4.2	4995	0.3	3957	5.6	79.2	4.0
Iberia	Mar	NA	NA	-14.9	NA	NA	12462	-12.2	9674	-15.2	77.6	NA
Lufthansa	Mar	5858	-0.5	2.6	15490	-1.5	42313	-2.9	31950	-0.7	75.5	1.7
Europe†‡	Mar	4619	-1.7	-0.5	12249	-1.8	13538	-5.2	9192	-0.4	67.9	5.0
Americas	Mar	592	8.8	8.9	1502	3.9	14220	3.1	11539	4.4	81.1	1.0
AsPac	Mar	387	-0.4	-1.0	1040	-5.3	10128	-5.8	8062	-6.0	79.6	-0.2
SAS	Mar	2079	0.2	0.5	5987	-0.9	8770	3.8	5976	3.2	68.1	-0.4
Swiss	Mar	1434	3.2	7.3	3844	2.1	10856	1.5	8621	4.2	79.4	2.0
Turkish	Feb	3166	29.3	32.1	6372	25.7	16209	22.6	12393	30.7	76.5	4.7
Virgin Atlantic	Jan	415	5.2	4.5	5445	3.2	50436	3.0	39370	3.6	78.1	0.5
FSA combines												
AF+KL	Mar	6453	1.3	2.2	17328	-0.8	63517	0.2	52128	0.8	82.1	0.5
Europe‡	Mar	4438	1.6	1.8	11659	-2.8	13290	-3.4	9355	0.4	70.4	2.7
Americas	Mar	751	-0.8	0.5	2055	-1.7	18759	-0.9	16303	-0.6	86.9	0.3
AsPac	Mar	511	1.9	5.1	1430	0.9	14768	5.0	12609	4.9	85.4	-0.1
BA+IB	Mar	4371	3.5	0.1	11772	3.4	50359	-2.1	38975	-0.5	77.4	1.3
Europe	Mar	1949	10.9	3.6	5055	8.2	8146	-0.8	5764	4.3	70.8	3.4
Americas	Mar	668	-0.9	-1.0	1739	-0.2	15015	-4.0	11811	-0.4	78.7	2.9
AsPac	Mar	136	8.8	9.1	377	6.2	4834	3.5	3806	5.2	78.7	1.2
LH+LX+OS+SN	Mar	8178	-1.2	3.0	21625	-2.3	58030	-2.7	44170	-0.1	76.1	1.9
Europe	Mar	6471	-2.5	0.3	17129	-2.8	19279	-5.2	13271	-0.6	68.8	3.2
Americas	Mar	774	9.8	9.8	1975	5.7	18395	4.1	15006	6.0	81.6	1.5

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 is month. *Domestic and international. †And hybrids. ‡Includes (national) domestic. Source: airlines, Travel Business Analyst.

No-frills-airline traffic, 2012/13

Airline	Mar 13	YTD 13
Air Berlinc		
SS,x1000	2361	5919
Growth,%	-8.0	-9.1
SF,%	85.3	84.2
Easyjet	Mar 13	YTD 13
SS,x1000	4873	12864
Growth,%	5.3	4.3
SF,%	90.5	87.5
Ryanair	Mar 13	YTD 13
SS,x1000	5415	13957
Growth,%	-1.3	-2.7
SF,%	77.0	74.0
SS,x1000	Mar 13	YTD 13
Aer Lingus†	674	1779
Growth,%	1.7	-0.1
Norwegian	1440	3932
Growth,%	5.7	7.8
Vueling	1079	2662
Growth,%	3.6	3.7
SS,x1000	Q4 12	J-D 12
Air Asia	9100	33835
Growth,%	14.7	13.3
	Mar 13	YTD 13
Southwest	9893	25204
Growth,%	3.1	-1.4

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

MARKET DATA

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

Item	Europe, AEA				US, BTS		Asia Pacific, AAPA		World % growth, IATA	
	YTD	Growth, %	Dec 12	Growth, %	YTD	Growth, %	J-D 12	Growth, %	Feb 13	YTD
SS, mn	37.2	1.9	20.1	0.6	97.7	2.6	206.9	8.9	NA	NA
ASKs, mn	150,036	-0.7	79,954	-0.5	519,972	0.4	993,271	4.6	1.0	1.7
RPKs, mn	114,688	1.6	62,223	1.7	418,539	1.5	774,126	6.8	3.7	3.1
Pax LF, %	76.4	1.7	77.8	1.6	80.5	0.9	77.9	2.0	77.3	77.1
	Feb 13	Growth, %	Nov 12	Growth, %	Dec 12	Growth, %	Jan 13	Growth, %	Jan 13	YTD
SS, mn	18.2	2.5	20.7	2.0	8.0	6.4	17.6	0.9	NA	NA
ASKs, mn	71,295	-1.6	79,510	-0.1	41,328	4.2	86,777	1.0	2.7	2.7
RPKs, mn	54,276	1.3	61,290	2.7	33,129	4.6	67,599	0.5	3.7	3.7
Pax LF, %	76.1	2.4	77.1	2.1	80.2	0.3	77.9	-0.4	77.6	77.6
	Jan 13	Growth, %	Oct 12	Growth, %	Nov 12	Growth, %	Dec 12	Growth, %	Dec 12	YTD
SS, mn	19.0	1.3	24.8	2.0	7.1	7.7	18.3	9.7	NA	NA
ASKs, mn	78,741	0.2	88,699	0.5	38,003	4.6	87,262	3.7	2.8	4.0
RPKs, mn	60,412	1.9	71,034	1.5	29,884	5.5	68,293	7.6	5.0	6.0
Pax LF, %	76.7	1.5	80.1	0.8	78.6	0.7	78.3	2.8	77.9	78.9

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

3 Passengers in 2012/13 through: Europe's leading airports and city-group airports, x1000

Airport	Month	Month	Growth, %	YTD	Growth, %	Airport	Month	Month	Growth, %	YTD	Growth, %
Amsterdam	Jan	3,392	-1.1	51,036	2.6	Paris ORY*	Jan	1,910	-3.2	27,232	0.3
Barcelona*	Jan	1,996	-7.7	35,132	2.2	Rome*, x2	Jan	2,514	-10.1	41,441	-2.2
Berlin*, x2	Jan	1,628	0.3	25,390	5.6	FCO	Jan	2,251	-8.3	36,980	-1.8
TXL	Jan	1,196	4.6	18,293	8.1	Zurich*	Jan	1,698	-0.5	24,752	1.9
Brussels*	Jan	1,144	-0.8	18,944	1.0	Europe total*	Jan	96,038	-1.6	1,525,885	1.7
Copenhagen*	Jan	1,577	0.0	23,290	2.7	intl	Jan	159,263	2.5	1,113,068	4.5
Frankfurt*, x2	Jan	4,009	-5.3	60,310	1.7						
FRA	Jan	3,877	-4.9	57,520	1.9						
intl	Jan	3,422	-4.2	50,749	2.6						
Istanbul	Jan	4,652	16.7	59,828	17.0						
London, x5	Jan	9,146	-0.1	134,311	0.5						
LHR*	Mar	5,921	3.9	15,955	1.8						
intl	Mar	5,453	4.3	14,761	1.8						
LGW*	Jan	2,098	-0.6	34,222	1.6						
Madrid*	Jan	2,909	-13.0	45,176	-9.0						
Milan*, x3	Jan	2,445	-6.0	36,595	-0.5						
MXP	Jan	1,266	-6.9	18,523	-4.0						
Moscow*, x2	Jan	4,643	11.5	64,054	13.5						
Paris*, x3	Jan	6,471	-3.1	92,674	1.0						
CDG*	Jan	4,325	-3.0	61,612	1.1						
intl	Jan	3,943	-2.6	56,201	0.9						

Europe's 'low-fare' airports†, x1000

Airport	Month	Month	Growth, %	YTD	Growth, %
Berlin Schonefeld*	Jan	432	-9.9	7,097	-0.2
Cologne*	Jan	483	-9.4	9,280	-3.6
Frankfurt Hahn*	Jan	132	-14.6	2,790	-3.6
Dublin*	Jan	1,159	2.2	19,097	1.9
Geneva*	Jan	1,194	1.1	13,805	5.9
London					
LTN*	Jan	574	-1.9	9,630	1.1
STN	Jan	1,081	1.0	17,457	-3.2
Milan Bergamo*	Jan	571	-2.6	8,888	5.6
Rome Ciampino*	Jan	263	-22.8	4,460	-5.9
Paris Beauvais*	Jan	235	-4.1	3,830	4.2
LFA total†	Jan	6,126	-2.9	96,334	0.6

Notes: YTD/J-D = YTD except Jan-Dec when Jan is month. *Domestic and international; marked when international-only. †Airports with sizeable portion of LFA traffic (some are also in main city counts). ‡Of those listed here. Source: Airports Council International, except for Amsterdam and BAA London (LHR STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US						
	Feb 13	+/-* %	J-D 12	+/-* %	Jan 13	+/-* %	J-D 12	+/-* %	Jan 13	+/-* %	J-D 12	+/-* %				
Belgium	6	2.6	13	-178.0	102	-3.2	1499	0.0	90	0.3	1295	5.0	75	-6.9	1164	1.7
France	na	na	na	na	448	-7.0	7402	-0.6	625	-4.5	10230	-0.3	376	-4.3	6202	3.9
Germany	322	-2.8	634	27993.9	na	na	na	na	774	-1.5	11852	1.8	649	0.8	10123	5.8
Ireland	48	-7.7	97	-1296.8	86	4.0	1432	5.1	618	-4.5	9514	-2.2	102	17.7	1829	4.0
Italy	410	1.0	832	45724.5	581	-3.6	11060	-1.0	590	-1.3	10845	5.9	125	-2.0	2734	-3.1
Netherlands	78	-2.8	157	1086.5	224	-5.7	3386	5.7	540	-3.0	7770	3.3	284	0.5	4378	7.3
Spain	369	-7.9	731	38030.6	997	-7.8	21886	-0.5	1330	-1.8	31288	-0.6	134	-15.6	2916	-4.7
Switzerland	136	-4.5	281	8750.9	425	-4.4	6062	7.7	576	-2.6	5857	1.2	154	13.1	2023	2.9
UK	280	-3.4	540	32039.8	775	-1.9	11842	2.1	na	na	na	na	1148	2.2	17375	6.2
US	310	-7.4	693	19925.1	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	14194	3.5	177555	6.8

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

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5 Stock market last-day closing prices

Company	Market	Price, local currency*				Growth†,%	
		Dec 10	Dec 12	Feb 13	Mar 13	stock	market
Airlines							
Air France	Paris	13.6	7.00	7.48	6.74	-9.9	-1.5
Easyjet	London	440	766	995	1027	3.3	-0.8
IAG (BA/IB)	London	273	185	224	235	4.7	-0.8
Lufthansa	Frankfurt	16.4	14.24	14.47	14.14	-2.3	-1.1
Ryanair	Dublin	3.77	4.73	5.76	5.83	1.2	3.2
SAS	Sweden	22.5	7.85	13.2	12.7	-4.0	0.0
Hotels							
Accor	Paris	33.3	26.7	27.9	26.5	-5.1	-1.5
InterContinental	London	1243	1707	1905	1913	0.4	-0.8
Marriott	New York	41.5	36.5	40.6	41.3	1.6	0.2
Sol Melia	Madrid	6.95	5.78	5.71	5.38	-5.7	-2.7
Others							
Avis Budget	New York	237	19.8	25.0	27.3	9.3	0.2
Carnival	New York	45.9	36.8	35.9	33.1	-7.8	0.2
EADS	Paris	17.4	29.5	36.7	38.3	4.2	-1.5
Eurotunnel	London	7.0	5.85	6.24	6.06	-2.8	-0.8
Expedia	New York	25.3	61.4	63.2	61.2	-3.2	0.2
Fraport	Frankfurt	47.2	43.9	44.3	43.1	-2.8	-1.1
Kuoni	Zurich	454	274	140	295.50	2.9	1.5
Thomas Cook	London	190	48.0	87.9	105.8	20.4	-0.8
TUI	Frankfurt	10.5	7.85	7.90	7.79	-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	Sep†	4.9	7.2	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	Nov‡	2.6	-19.2	Dec	3.2	5.1
Hungary	Sep†	2.3	-6.2	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	Sep†	3.9	2.5	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	Nov‡	4.1	-0.9	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	Sep†	4.7	4.1	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
Smartphones/ tablets	US sales	2014	\$26m	300% '11	PCW
Mobile bookings	Share	2014	20%	6% '12	HRS
SLH	Facebook fans	2012	57k	+30%	company
	iPad bookings	2012	425k	+168%	company
	iPhone app downloads	2012	79k	+12%	company
	Website visits	2013	4m	+25%	company
	Online bookings growth	2013	+27%	+25%	company
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	FR DE UK	2013	31 40 38	NA	IATA
delivery					
Pay for items	FR DE UK	2013	31 35 44	NA	IATA
purchased					
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/unmg'd biz tvl	2013	+7%	+11%	PCW
		2014	+7%	+7%	PCW
	Supplier/OTA	2012	+14/+6%	NA	PCW

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

MARKET DATA

10 Hotel results in Europe*, February

Location	Occupancy,%				Average room rate,				Revpar,				
					local	US\$*				US\$*			
	2013		2012		2013	2013		2012		2013		2012	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Amsterdam-all	59.1	58.8	53.8	52.8	146	190.14	192.02	203.02	202.16	112.31	112.87	109.14	106.81
U-4	58.2	57.0	54.0	51.7	142	184.07	186.07	197.42	196.04	107.16	106.09	106.70	101.32
5-star	60.0	60.8	53.4	54.1	151	196.74	198.27	209.15	208.48	118.09	120.47	111.78	112.74
Berlin-all	66.5	61.2	65.1	59.5	133	192.43	174.03	214.82	183.48	128.04	106.51	139.95	109.20
L-4	65.8	58.8	58.3	53.8	105	153.55	137.37	172.28	145.45	101.04	80.70	100.44	78.18
U-4	66.8	62.1	68.8	62.6	142	205.66	186.02	233.86	200.72	137.37	115.42	160.79	125.57
Brussels	NA	60.2	68.6	58.1	114	NA	149.81	166.30	162.30	NA	90.12	114.08	94.25
L-4	NA	55.9	57.4	46.6	88	NA	115.28	160.22	152.98	NA	64.45	92.02	71.29
U-4	NA	63.5	77.4	67.1	133	NA	173.82	169.87	167.42	NA	110.41	131.51	112.39
Copenhagen	NA	57.7	63.2	61.6	1048	NA	185.00	189.79	181.71	NA	106.66	120.00	111.92
Frankfurt-all	68.5	67.1	65.7	61.8	145	184.94	189.67	181.11	186.71	126.71	127.30	118.94	115.36
L-4	65.9	64.4	66.5	63.6	122	157.09	159.89	155.47	159.02	103.49	103.01	103.34	101.13
U-4	69.4	68.0	65.4	61.2	152	193.48	198.78	189.52	196.00	134.20	135.13	123.97	119.95
Geneva	49.4	53.2	62.5	61.3	337	296.39	364.84	328.12	355.72	146.27	194.10	204.97	218.22
Istanbul	NA	63.7	62.6	58.6	307	NA	172.02	181.62	181.21	NA	109.58	113.69	106.10
London-all	NA	68.3	78.0	74.5	162	NA	251.18	328.53	279.21	NA	171.64	256.29	208.04
L-4	NA	70.7	81.7	75.4	87	NA	135.88	219.75	195.93	NA	96.09	179.45	147.73
U-4	NA	62.1	80.8	78.2	153	NA	237.17	304.46	292.03	NA	147.25	246.05	228.45
5-star	NA	72.2	76.9	71.2	301	NA	467.58	495.37	490.57	NA	337.44	380.96	349.12
LHR AP	NA	NA	75.6	74.7	NA	NA	NA	113.16	107.82	NA	NA	85.51	80.55
Madrid	NA	57.4	56.4	51.5	172	NA	224.89	178.94	178.73	NA	129.20	100.89	92.00
Moscow	69.4	58.8	62.4	65.3	5307	178.60	172.19	153.26	136.88	123.90	101.16	95.65	89.45
Paris-all	NA	62.9	63.7	65.3	244	NA	320.50	347.42	345.08	NA	201.44	221.47	225.50
U-4	NA	53.0	58.8	60.1	158	NA	207.21	225.15	218.50	NA	109.86	132.37	131.32
5-star	NA	71.1	66.1	67.8	299	NA	391.35	399.10	398.37	NA	278.26	263.82	270.26
Rome	NA	46.4	45.1	46.6	179	NA	234.61	261.49	256.15	NA	108.78	117.87	119.38
Zurich	66.3	63.9	68.3	68.5	192	197.12	207.60	222.17	220.55	130.73	132.65	151.69	151.05
OTHERS													
Beijing	44.1	55.2	64.5	55.7	610	103.36	97.80	98.43	97.96	45.54	53.95	63.48	54.52
Dubai*	83.1	81.2	91.9	90.7	628	171.15	170.96	165.59	167.50	142.27	138.86	152.24	151.90
Los Angeles	75.3	72.3	72.3	69.8	135	135.98	134.51	130.21	127.90	102.45	97.30	94.18	89.26
Miami	86.3	84.3	83.9	81.4	216	220.95	215.99	200.85	194.00	190.66	182.17	168.49	157.98
New York	76.3	75.0	71.9	69.2	196	195.95	196.21	188.86	188.53	149.43	147.21	135.80	130.41
Sydney	95.0	90.2	89.9	84.4	237	258.08	247.35	266.35	239.45	245.24	223.01	239.43	202.01
Tokyo	75.8	68.4	70.2	64.2	22492	225.28	258.55	262.04	270.73	170.83	176.93	183.88	173.79
Europe	62.2	59.6	62.7	60.6	na	216.57	222.19	231.25	224.06	133.33	131.87	145.91	136.77
USt	58.5	54.5	57.4	53.2	107	107.72	106.88	103.18	102.02	63.04	58.30	59.21	54.25
Asia Pacific‡	72.2	71.7	74.2	69.5	na	159.49	156.86	156.90	157.02	120.13	116.36	118.78	112.03
World	64.3	61.9	64.8	61.1	na	161.26	161.98	163.78	161.03	105.50	102.18	107.97	101.02

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	March 2013
Europe	81
Asia Pacific	94
World†	109

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	2012/3	1 year	2012/3	1 year	year ago
France	-0.3 Q4	-1.2	1.0 Nov	1.0 Feb	1.3	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	-2.8 Q4	-3.7	-3.3 Nov	1.7 Mar	1.8	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	-3.2	-10.7 Dec	2.8 Feb	2.0	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	0.2 Q4	-1.2	0.3 Dec	2.8 Feb	2.9	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-	US\$bn	+/-,%	Jan-	US\$bn	+/-,%
Austria	Sep†	20.4	2.9	Dec	19.9	1.7
Belgium	Sep†	12.3	5.1	Dec	11.7	7.0
Bulgaria	Nov†	4.1	2.3	Dec	4.0	3.8
Cyprus	Oct†	2.9	11.0	Dec	2.6	17.2
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
Iceland	Sep†	0.9	19.3	Dec	0.7	26.9
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
Luxemburg	Sep†	4.8	0.7	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
Portugal	Nov†	12.0	5.7	Dec	11.3	7.2
Romania	Nov†	1.6	10.3	Dec	1.4	18.5
Russia	Sep†	12.2	6.9	Dec	11.4	29.1
Serbia	Aug†	1.0	0.2	Dec	1.0	17.4
Slovakia	Sep†	2.5	2.4	Dec	2.4	3.6
Slovenia	Nov†	2.8	3.5	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	Sep†	4.6	7.9	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
Albania	Sep†	3,693	28.9	WTO	5-E	NA
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
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
Iceland	Nov†	662	16.9	WTO	2.8	267.56
Italy	Oct†	46,211	0.2	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42
Latvia	Nov†	1,533	2.7	WTO	5-E	61.11
Lithuania	Sep†	1,995	12.4	WTO	6.00	15.93
Netherlands	Dec†	11,696	3.5	WTO	3.67-F	221.99
Netherlands	Dec†	11,696	3.5	WTO	3.67-F	221.99

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Trends

Lufthansa – right or wrong?

There has been little comment on Lufthansa's move to create what it calls the "new Germanwings". To us it is a major strategy change, which could have critical implications for the group in the future.

Germanwings (GW) was created as what we call a no-frills-airline (NFA*), but is now being converted into a low-cost-airline (LCA*).

Low fares on GW (those it terms Best and Smart) will be available at travel agencies – a no-no for NFAs - although a generally-lower fare (Basic) will be available only online.

This appears to indicate that Lufthansa (LH) wants to have an LCA and NFA in one airline. We believe this will not work – in the same way that an earlier attempt to have a full-service-airline (FSA*) and LCA airline in one (LH) did not work. Remember - LH tried to head off the diversion to lower-fare airlines by introducing lower fares itself.

Of course this attracted travellers – who doesn't want low fares with 'high' service? But it is not so good for profits.

Worse, LH did not let GW expand either – presumably in the hope that this would force some of the low-fare traffic to stay with LH. We guess NFAs Easyjet, Norwegian, and Ryanair laughed all the way to the bank.

In 2012 LH stopped publishing traffic statistics for GW – despite LH's usually-high respect for transparency. As the last figures we had for GW showed falls (when most NFAs were reporting growths of 10-20%), we assume that was the reason. Presumably LH management looked at GW, decided it was not working (but not why?), and came up with this 'new GW' idea.

We have a different take. GW was not allowed to develop according to market demand – because that would have meant competing with LH. As our definitions below indicate, this is an essential part of the way to make an NFA work.

Perhaps a clearer indication that LH was making a mistake with GW is in the figures for another NFA, Norwegian. When we had figures for both, Norwegian was selling double the number of seats that GW was selling, yet Norway has a population of 5mn, compared with Germany's 82mn!

The 'new GW' could work as a LCA, but not if it tries to be an NFA as well; the operating patterns are too different.

"Work" requires qualification. We expect the new GW to be popular; again, who doesn't want low fares and high service? But eventually (and this could take two years) LH will have to move again – either to get out of the NFA sector, or back into it.

Perhaps LH management has not seen the threat, but we expect Norwegian – whose head Bjorn Kjos is an ambitious man – to move into Germany's NFA market segment that we think the new GW is abandoning.

Some new GW facts:

- 'Basic' fares start at US\$43 (at US\$1 to €0.76) one-way, 'Smart' US\$70, 'Best' US\$262.

- Passengers buying Best will get access to LH lounges. Members of LH's frequent-flyer-program will get more advantages, including access to lounges when they buy GW's Smart and Best fares.

- Seat-pitch will be increased in some (not yet revealed) forward rows – which indicates a sort-of business-class even if not defined that, or separated.

- In 2012, GW took over LH routes out of Stuttgart, last month Hamburg, from June Cologne, October Berlin, and all other points - Frankfurt and Munich to stay with LH - by end-January 2014.

*FSA = full-service-airline. Offering first/business/economy, travel agency bookings, meals/bookings/baggage/cancellations included, etc. As its name indicates – full service.

*LCA = low-cost-airline. (Not a low-fare-airline; see next.) An FSA but with lower operating costs (cheaper longer-hours flight-deck crew, younger/new longer-hours cabin crew, tighter cost control (twinned 3-star hotel rooms, for instance), fewer fare types, which may have first and business cabins, and which allows bookings through travel agencies etc. Usually similar to the parent airline, but a different name, and competition against parent airline allowed.)

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

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Briefs

- According to our calculations, arrivals in Asia Pacific destinations increased 8% in 2012 to 176mn.

The main surprises were the falls for Hong Kong and Macau (our figures do not include arrivals from China, technically a domestic market). Biggest growth, as expected, was for Myanmar, up 52%. Despite that, it is still a tiny destination – only 0.3% of the region's total.

Visitor arrivals in main Asia Pacific destinations*, 2012

Destination*	No,mn	Growth,%
Above 5mn		
Australia	6.14	4.5
China	132	-2.2
foreigners	27.2	1.6
Hawaii	7.84	9.2
Hong Kong	12.8	-1.1
Indonesia	8.04	5.2
India	6.65	5.4
Japan	8.37	34.6
Korea	11.1	13.7
Malaysia†	12.5	1.3
Singapore-E	14.0E	6.3E
Taiwan	7.31	20.1
Thailand	22.3	16.0
Vietnam	6.59	10.0
Others,selected		
Macau	4.10	-3.7
Sri Lanka	1.01	17.5
Maldives	0.96	2.9
Myanmar	0.59	51.7
Total*	176.2	8.3

Notes: See text for qualifications. E = TBA estimate.

*Not all destinations shown here. †Our estimate; official figures distort comparisons with other destinations. Source: DMOs, Pacific Asia Travel Association, Travel Business Analyst.

- Our research indicates growth in Egypt's hotel business this year – over Jan-Mar 26.1% in occupancy and 18.0% in average room rate. Over all-2012 occupancy increased 4.3% but ARR fell 9.9%. However, actual current figures remain low this year – 44% for occupancy and US\$66 (EL460) in ARR.

MARKET INTELLIGENCE

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15 Visitor arrivals in Europe destinations

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Poland	Sep‡	14,845	11.2	WTO	4.7	56.32
Portugal	Nov‡	7,694	3.8	NTO	7.0	70.73
Romania	Nov‡	1,663	9.8	WTO	3.20-F	21.16
Russia	Sep‡	25,658	13.1	WTO	3.67-F	221.99
Slovakia	Nov‡	1,518	4.0	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	Dec‡	534,573	3.3	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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