

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • JUNE 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: Mar +4E; Feb +3P; Jan +1.9. 2012: Dec +4.5; Nov +5.6; Oct +3.7; Sep +4.8; Aug +6.7; Jul +4.9; Jun +6.3; May +5.9; Apr +6.3. TBA.
- TBA Travel Industry Index, Europe: 2013: Mar +1E; Feb +2P; Jan -1.5E. 2012: Dec +1.7; Nov +1.9; Oct +0.4; Sep +3.3; Aug +3.4; Jul +2.1; Jun +2.1; May +3.5; Apr +3.3. TBA.
- TBA Travel Industry Index, US: 2013: Mar +3E; Feb +2P; Jan +3.0. 2012: Dec +2.4; Nov +3.5; Oct +2.7; Sep +1.7; Aug +4.7; Jul +2.9; Jun +4.3; May +4.4; Apr +3.3. TBA.
- TBA Travel Industry Index, Asia Pacific: 2013: Mar +5E; Feb +7P; Jan +3.3. 2012: Dec +7.0; Nov +8.8; Oct +6.0; Sep +6.4; Aug +8.0; Jul +6.0; Jun +8.9; May +6.9; Apr +8.5. TBA.
- World airport passengers; ttl, intl: 2013: Jan +1.1 +2.5. 2012: Dec +2.0 +4.6; Nov +3.2 +5.8; Oct +2.3 +3.5. ACI.
- World air traffic, RPKs: 2013: Mar +5.9; Feb +3.7; Jan +2.7. 2012: Dec +4.2; Nov +4.6. IATA.
- World hotel occupancy, pts: 2013: Feb -0.5; Jan +2.0. 2012: Dec +1.0; Nov -0.1; Oct +0.4. TBA.
- World travel stocks index, on 100: 2013: Apr +118; Mar 109; Feb 108; Jan 107. 2012: Dec 90. TBA.
- World visitor arrivals: 2013: Feb +4.9; Jan +2.3. 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9. WTO.
- Europe airlines international seat sales: 2013: Mar +4.3; Feb +2.5; Jan +1.3. AEA.
- Europe airport passengers; ttl, intl: 2013: Jan -1.6 +0.0. 2012: Dec -1.1 +1.4; Nov +0.6 +3.0; Oct +0.3 +1.1; Sep +1.8 +3.5. ACI.
- Europe air traffic, RPKs: 2013: Mar +3.6; Feb +0.7; Jan +1.5. 2012: Dec +1.6; Nov +2.9. IATA.
- Europe hotel occupancy, pts: 2013: Feb -0.6; Jan -1.3. 2012: Dec +0.2; Nov -1.4; Oct -3.0. TBA.
- Europe hotel rooms planned: 2013: Apr -7.2; Mar -4.2; Feb +0.3. Smith.
- Europe travel stocks index, on 100: 2013: Apr +90; Mar 81; Feb 80; Jan 80. TBA.
- Europe visitor arrivals: 2013: Feb +6.6; Jan +1.9. 2012: Dec +2.5; Nov +3.8; Oct +2.3; Sep +4.0. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2013: Mar +1.3 +1.6; Feb +0.0 1.2; Jan -3.8 -5.3.
- American Airlines seat sales: 2013: Mar -0.8; Feb -0.8; Jan +2.9.
- Amsterdam airport passengers: 2013: Jan -1.1. 2012: Dec +1.5; Nov +3.1; Oct +0.8. ACI.
- Austria visitor arrivals: 2013: Feb +5.0; Jan -6.3. 2012: Dec +7.7; Nov +8.1. Tourmis.
- Berlin Tegel airport passengers: 2013: Jan +4.6. 2012: Dec +2.3; Nov +8.6; Oct +4.9. ACI.
- British Airways traffic (RPKs): 2013: Mar +6.3; Feb +5.3; Jan +5.1. 2012: Dec +3.9.
- Cathay Pacific RPKs, Europe: 2013: Mar +0.9; Feb -1.6; Jan -4.3.
- Delta Airlines seat sales: 2013: Mar -0.7; Feb -2.8; Jan +0.8.
- Dubai airport passengers: 2013: Mar +21; Feb +11; Jan

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MICE

## ICCA rankings

Data from ICCA on association meetings\* in 2012 indicates good growth in Europe – 12% for the leading country, Germany, and 8% for Vienna, the leading city.

However, our main analysis – see below – is based on multi-year results. We are motivated by those in the MICE segment of the travel business – who tell us that single-year figures can be misleading, as seen with some unusual moves. As a result, we calculate average-annual totals based on five-year periods – to balance out distortions caused by unusually-big or -small events in one year.

Surprisingly, the industry itself still works on annual figures!

Our data, from previous ICCA reports, starts from 1997. We have broadly maintained earlier-year figures from past reports; we assume that changes would be minor and not cause any significant change. But ICCA changes past figures as new information comes in (for some as much as eight years after the event!), and these changes are not always published.

Until 2009, ICCA gave us additional information for our analysis, but has refused this since. As a result, our coverage is now limited to meetings numbers, rather than adding commentary on attendance numbers as well.

We estimate growth in meetings in Europe has hovered around 9-10% in most recent years – 9% in 2012 and before that, 10%, 10%, 9%, 11%, 9%.

Industry wide, there was bad publicity towards the end of 2008 following a casual comment by the then recently-inaugurated US president Barack Obama – “You can’t get corporate jets, you can’t go take a trip to Las Vegas, or go down to the Super Bowl on the taxpayer’s dime”.

The industry said his comment hurt all types of meetings business, and not just in the US. However, we reckon the damage – this would be the 5th year – was minimal for 2012 data, although still affecting the four earlier years of course.

But wait a minute. In 2009, the year following Obama’s comment, there was a slight increase in meetings in the US, of 1%. And in 2010, presumably when his populist outburst was fading in collective memories, ICCA’s data showed a vertiginous 43% drop, then +22% in 2011. In 2012, despite a further +10%, the total was still 20% below its peak in 2008 – although that year showed a suspiciously-high jump on 2007!

ICCA counted +2% worldwide in 2009 (on revised figures), +1% in 2010, -3% in 2011, and +11% in 2012.

Whatever, there seems a disconnect between popular sentiment on what is happening in the markets, and what the figures indicate.

Worldwide, six of the top-10 country destinations were

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# MARKET OUTLOOK

## Headlines

### Commentary on tables

- **Inbound trends.** Forecast for next 12-month period – slight changes only for *France, Spain, UK*.
- **Outbound trends.** Forecast for next 12-month period – *France, Germany, UK*. Same as last month.
- **Air passenger trends.** Forecast for next 12-month period – weak for all three, but at least *France* (three Paris airports only) is growing, albeit to our surprise.
- **Forecasts.** Some hotel-group outlooks; others.

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

Destination	Number,x1000	Growth,%
France	82,989	1.8
Spain	57,694	2.7
UK	29,277	-0.1

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†	92,959	0.5
Germany	152,571	-1.4
UK	182,644	-0.1

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
China outbound,'13	Feb	+12%	IPK
Movenpick hotels,'15	Feb	100,now 76	company
Starwood Eur hotels,'18	Feb	213,now 163	company
Starwood top hotels,'18	Feb	210,now 160	company
US hotel occ,'13	Feb	62%,+1%	Smith
US hotel rate,'13	Feb	\$111,+5%	Smith
US hotel occ,'14	Feb	63%,+1%	Smith
US hotel rate,'14	Feb	\$116,+5%	Smith
SLH site visits,'13	Feb	4m,+25%	company
SLH online bookings,'13	Feb	+25%	company
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

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

## Volume 23 Number 6

ISSN-0256-419X

Email annual subscription rate is €800 for the monthly 12-page Europe edition, €800 for the monthly 12-page Asia Pacific edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.

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Table 1

Number of meetings in Europe				
Item	2012	AAGR,%	2011	AAGR,%
Country,top-5	2002-12*		2001-11*	
Germany	649	16.2	577	14.9
Spain	550	12.0	463	10.1
UK	477	12.2	434	11.1
France	469	14.8	428	13.8
Italy	390	14.5	363	13.6
<b>City,top-5</b>				
Vienna	195	13.1	181	12.2
Paris	181	16.3	174	13.1
Berlin	172	15.7	147	14.2
Madrid	164	21.2	130	13.4
Barcelona	154	6.9	150	12.1

Notes: Order by size. See text for criteria. Criteria changed in 2002 but back numbers changed by ICCA only to 1998, so this causes slight distortion with TBA composite calculations. AAGR = average annual growth rate. \*2007 estimates by TBA. Source: ICCA, Travel Business Analyst.

from Europe (seven in 2011), two from Asia Pacific (Japan jumped back into the top-10, almost pushing China out), and the other two were the US (No 1) and Brazil.

In terms of city destinations, Vienna remains the most-visited; indeed, the top-5 are the same as over 2009-11. Nine (eight in 2011) of the worldwide top-10 were in Europe. The other one was Singapore (Beijing dropped out in 2012, and Sydney in 2011).

Never quite clear is why there are no US cities in the top-20 - despite the US being much the largest country destination. This means no US city counts more than the world-20th, which is Budapest, with 98 meetings. The first US city is Washington with half that count, in 46th place.

We are also (perennially) surprised at Barcelona's high place - even though Paris overtook it in 2011, and Berlin and Madrid in 2012. But despite its high place, Barcelona is slipping; is ICCA doing what we have long advocated - looking more carefully at data returned in order to add some 'weighting'. And thus gradually 'dropping' (or, rather, 'lowering') Barcelona?

Another absence near the top is Geneva, a favourite for international meetings. ICCA counted 49 meetings for Geneva, putting it 43rd.

The following regional report, on Europe†, is separated into destination and city counts, and based on our 5-year calculations, not single-year results:

• **Countries.** Europe's top-5 have been unchanged since we started our records - and is the same as for the

single-year ranking. But 10-year average growth rates are different - highest for the biggest, Germany (+12%), around 10% for the others except 8% for the UK.

Next in the country-count are Austria and Switzerland, but with a 5-year average of at least 100 meetings below the top-5, they seem unlikely to challenge any in the top-5 in the next 10 years at least.

• **Cities.** Our analysis is more comprehensive for this sector.

ICCA data occasionally throws up odd results. *One year Sandton showed up in the world's top-5 - prompting us to google it (it is part of Johannesburg). And how can Budapest get into the top-5 (in 2007) and, say, London cannot? Also, as noted above, we are surprised at Barcelona's high placement, and (for outside Europe rankings) the absence of US cities.*

Another surprise entry is Lisbon, which managed to get into the top-5 in 2007. *Who knows of any company that holds ICCA-qualifying meetings in Lisbon? But if Lisbon's high spot is a surprise, note that it also managed to pass Amsterdam and London on the way.*

We have included some other cities for comparative purposes - most of these are based on extrapolations on ICCA data by Travel Business Analyst. These show that London was growing fast until 2010, prompting us to expect it would push Budapest out of the top-5 in 2011. We were wrong; it was 7th.

But London's strong showing in 2012 has changed the pattern. This was probably satellite meetings hovering around the Summer Olympics in the city in July/August. But it is still low in the rankings; still 7th. And some years before getting into the top-5, although it may overtake Amsterdam into 6th - even this year.

We were also wrong about Paris; we thought Barcelona and Berlin would overtake the France capital. Neither happened. A surprise is that Berlin was 2nd in 2007, but is now only 4th, despite the growing stature of Berlin in Europe and the fact that its hotel rates are probably lower than others in the top-5. That said, its annual average has been the fastest of the top-5, nearly 13%.

Nevertheless, we still be-

lieve changes are coming soon. Both Spanish cities will slip - but note that the financial crisis in the country might actually boost the meetings- (and leisure-visitor-) businesses. Berlin will climb, for the reasons noted above. Paris may slip, but only slightly; the city still has a strong motivational pull in the world.

We have never understood Vienna's top rating, and so cannot comment on its potential. But it has been ahead for such a long time, there is no known reason for a marked change.

We have also never quite understood London's low rating. Part would be its high prices - getting close to double Berlin's? But we would think its visitor and facilitation attractions would reduce that negative price factor. Its growth in 2012 may have been a one-off Olympics related matter.

That leaves Amsterdam as the most likely to enter the top-5 in the next two years, replacing Madrid.

Over the past decade of 5-year patterns (thus covering 15 years of totals), annual average growth rates have generally been high. This appears to be a good sign for the industry. But some commentary from ICCA appears to credit some of this growth

Table 2

Composite number of meetings in Europe, annual average					
	2008-12	AAGR,%	2007-11	AAGR,%	1997-01
<b>Country, top-5</b>					
Germany	526	11.7	482	10.7	174
Spain	434	10.2	385	9.4	156
UK	395	8.3	356	6.8	184
France	389	9.9	346	8.4	155
Italy	348	9.9	320	8.6	140
<b>Selected others:</b>					
Austria	238	10.7	223	10.6	81
Switzerland	221	NA	191	NA	NA
<b>City, top-5</b>					
Vienna	166	10.3	158	10.1	60
Paris	154	11.9	141	10.5	52
Barcelona	145	10.8	135	11.2	47
Berlin	137	12.6	127	12.9	38
Madrid	115	10.4	98	7.8	46
<b>Selected others:</b>					
Amsterdam	105	9.7	97	8.3	44
Brussels	88	8.1	84	12.3	26
Copenhagen	102	5.3	90	5.0	55
Istanbul	102	NA	93	NA	NA
London	103	13.1	86	17.5	17

Notes: See also 'Notes' for Table 1. TBA calculations from ICCA data in relevant years. Estimates for five-sets of composites estimated by TBA. \*AAGR = average annual growth rate over earlier 10-year composites. Source: as Table 1.

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to better research. It has been “finding” more meetings that fit its criteria. If that is the case, this sector of the MICE business may not be growing as fast as some figures indicate.

All five top-5 cities are growing above 10% on an annual average, and Berlin at 13%. And note the rate for London – an annual average also of 13%. *But we believe that until London is in the top-5, the ICCA measures are not*

*quite in the real world.*

*\*ICCA compiles details of associations meetings only. To be counted, meetings must:*

- *Be organised on a regular basis. (No one-off events.)*
- *Rotate between at least three countries (for one year, 2001, it was four). (Not, for instance, ITB Berlin.)*
- *Have at least 50 participants. (No (small) company meetings.)*

*\*ICCA was initially an abbreviation for the International Congress and Conventions Association. Then it used ICCA as a name, which it described as The International Meetings Association. It has now reverted to almost the same – ICCA, International Congress and Convention Association.*

*†A report on Asia Pacific is included in the Asia Pacific edition of Travel Business Analyst. And a brief summary of US figures in Trends on page 11.*

## ZERO

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



Credit: Debra Africa

### WTO; no water marks

The WTO (World Tourism Organization) gets zero marks for us in its latest commentary on water conservation.

It has themed this year's World Tourism Day\* on “promoting tourism's role in water preservation”.

*By ‘tourism’ the WTO generally means the whole travel business, although its commentary is often limited to just one of the about-10 main segments – inbound leisure travel.*

We are frequently surprised at WTO's inclusion of travel-business segments over which it has little influence, and also that we are generally alone in criticising this. We also note that the WTO has done nothing similar to efforts in aviation – which has set measurable targets. And even hotels have tried, although their world body – International Hotel & Restaurant Association – is weak.

For WTO's current effort related to water conservation, we have extracted WTO statements to support our position, *and added comments in italics when required:*

• The WTD “will underline tourism's responsibility and needed commitment to preserving the world's vital water resources”. *No action was attached to this statement, leading us to presume these are no more than well-meaning intentions.*

• The WTD theme “focuses on tourism's significant role and contribution to worldwide water conservation efforts”. *As stated this phrase is meaningless. If we make a special effort to understand the intention, it is untrue.*

• The travel business “is a powerful force capable of tackling this challenge by offering effective solutions geared towards a more sustainable water future”. *No ‘solutions’ are proposed, so this seems to be no more than PR fluff.*

• The travel business “can also be an important vehicle of raising awareness and changing behaviours”. *Agreed, but the WTO makes no proposals, so it would likely have little credibility in bringing changes. And changes from what to what? If the WTO has no measures for either the current situation or a target for improvement, this is a game not worth playing.*

• The travel business has the “responsibility...to take a leadership role and ensure companies and destinations invest in adequate water management throughout the value chain”. *Agreed, but again no proposals, so how can it lead?*

• “If managed sustainably, tourism can bring benefits to the national and local communities and support water preservation.” *Well, yes, but this is no more than just restating the obvious.*

• “Clean, accessible water is vital to tourism, running most of the sector's businesses, from hotels and restaurants to leisure facilities and transportation. More importantly, wetland tourism is growing, with many of the world's coastlines, lakes and other wetlands among the most popular tourism destinations.”

*Well, yes, again. But what is WTO's message here?*

• WTD will include a “Think Tank” *(we don't think the WTO is trying to be funny)* to devise strategies to ensure the travel business contributes

to protecting water resources.

*That is the only positive development we can identify. We have some suggestions for the water tank:*

*We believe the WTO needs to set benchmark figures for water consumption by travellers. It should stop holding conferences on the importance of conservation. It should stop saying that action is needed, not words; a 5-year talk-shop theme. It should stop noting progress in other travel industry segments (notably aviation) as though it has an influence (or, more mischievously, responsibility) on this.*

*Its benchmarking would be for destinations and/or travel business companies. These need to be multiple measures – such as water per guestnight for hotels, CO2 emissions for airlines. And a new measure for visitors – such as visitor-x-power-usage-x-CO2 – in destinations with the aim of defining a benchmark within 12 months. And then list what destinations are achieving what.*

*The WTO should publish such a VPC (visitors x power x CO2) measure alongside its existing measures for visitor arrivals and visitor spend.*

*Or something similarly bold.*

*Unfortunately, we are under no illusions. The WTO has no moral backbone. It knows it will lose members if it criticises them. Or if unfavoured destinations are placed higher than favoured ones – such as if the US comes ahead of China - whatever the justification. So the WTO is more likely to continue to tell the world that the travel business understands that water is important to the environment. And do nothing.*

*\*WTO's WTD, on September 27, is entirely symbolic. It aims to promote the value of the travel business. Each year it has a theme; this year is water. The WTO uses the phrase ‘water conservation’ but as there is no content about conservation, it could just as well be termed ‘water usage’.*

+15. *ACI*.  
 • France visitor arrivals: 2012: Q4 +3.9; Oct +3.3; Sep +3.8; Aug -1.5. *WTO*.  
 • Frankfurt airport passengers: 2013: Jan -4.9. 2012: Dec -6.3; Nov -2.7; Oct +1.4. *ACI*.  
 • Germany visitor arrivals: 2012: Q4 +6.0; Nov +5.7; Oct +6.2; Sep +7.5; Aug +7.7. *Tourmis*.  
 • Hawaii visitor arrivals: 2013: Mar +7.3; Feb +6.8; Jan +5.4. 2012: Dec +8.1; Nov +12.9; Oct +7.8. *PATA*.  
 • Italy visitor arrivals: 2012: Q4 +4.4; Oct +3.1; Sep -3.3; Aug +10.5. *WTO*.  
 • Japan Airlines seat sales Europe: 2013: Mar -2.4; Feb -7.0; Jan +2.3.  
 • London Heathrow airport international passengers: 2013: Apr -0.7; Mar +3.9; Feb +0.1. *HAH*.  
 • London hotels; occupancy (pts), rate: 2013: Mar +0.4 -4.1; Feb +1.8 -2.1. *TBA*.  
 • Lufthansa seat sales (ttl, Eur/dom): 2013: Apr -1.4 -1.8; Mar -0.5 -1.7; Feb -0.8 -0.3; Jan -4.8 -4.6.  
 • Netherlands visitor arrivals: 2012: Q4 +1.9; Dec +3.2; Nov +3.2; Oct +0.6. *WTO*.  
 • Paris CDG airport passengers: 2012: Dec -1.4; Nov +1.1; Oct -2.1; Sep -0.4. *ACI*.  
 • Paris hotels; occupancy (pts), rate: 2013: Mar +0.7 +4.0; Feb +2.1 +1.5. *TBA*.  
 • Rome FCO airport passengers: 2012: Dec -7.5; Nov -5.1; Oct -4.4. *ACI*.  
 • Ryanair seat sales: 2013: Mar -1.3; Feb -6.1; Jan -1.2. 2012: Dec +1.7; Nov +4.8; Oct +3.8.  
 • Southwest Airlines seat sales: 2013: Mar +3.1; Feb -4.4.  
 • Spain visitor arrivals: 2013: Mar +7.9; Feb +0.0; Jan -2.6. 2012: Dec -1.3. *gov*.  
 • Switzerland visitor arrivals: 2012: Q4 +6.7; Nov +4.2; Oct +7.5; Sep +1.3. *WTO*.  
 • Turkey visitor arrivals: 2012: Q4 +4.6; Dec +12.2; Nov +4.3; Oct +1.5. *WTO*.  
 • UK resident departures: 2013: Feb -5.5; Jan +5.6. 2012: Dec -1.4; Nov +1.3; Oct -1.9. *gov*.  
 • UK visitor arrivals: 2013: Feb +13.9;

Jan -0.8. 2012: Dec +12.4; Nov +8.7; Oct -4.2. *gov*.  
 • United Airlines (inc CO) seat sales: 2013: Mar -2.2; Feb -2.8.  
 • US air international passengers: 2013: Jan +3.5. 2012: Dec +4.6; Nov +6.6. *gov*.  
 • US hotel occupancy, pts: 2013: Feb +1.9; Jan +3.2. 2012: Dec +3.2. *TBA*.  
 • US hotel rooms planned: 2013: Apr +9.2; Mar +9.2; Feb +10.1; Jan +4.9. *Smith*.  
 • US resident departures: 2012: Nov +2.4; Oct +0.5; Sep +0.7. *PATA/gov*.  
 • US travel agency sales: 2013: Mar -4.2; Feb -4.1; Jan +4.8. 2012: Dec -3.5. *ARC*.  
 • US travel stocks index, on 100: 2013: Apr +115; Mar 112; Feb 109. *TBA*.  
 • 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.

- As we predicted in our People-in-Travel report, Gabriele Del Torchio has been named head of Alitalia.
- Etihad plans to buy 24% of India's Jet Airways for US\$379mn. Etihad also owns 3% of Aer Lingus, 29% Air Berlin, 40% Air Seychelles, 9% Virgin Australia.
- Korean Air plans to buy 44% of Czech Airlines. Czech Aeroholding holds most of the balance.
- SAS Group has a buyer for 80% of Wideroe now and the 20% balance in 2016; it expects to get US\$350mn for the 100%.

#### Market

Recent market developments - big or significant.

- Top-3 destinations in Europe in 2012 – France +1.8%, Spain +2.7%, Italy 0.5%. Germany overtakes UK to become 4th.

Hop-less.

#### ZERO (recent):

- WTO - no water marks; Europe update; Cleaner air.

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

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

See back page for more offers.

## Headlines

### Comments on tables pages 6-12

#### Aviation.

**T1.** Airlines. YTD seat sales for Lufthansa down 1%. Q1 for Brussels, Finnair, Turkish +26%. YTD seat sales among combines, AF group (down fractionally), BA+IB +2%, the big LH group -2%. YTD seat sales among NFAs (no-frills-airlines) and hybrids, Air Berlin -8%, Easyjet +4%, Ryanair -1%. **T2.** Airline associations. Q1 for AEA (seat sales +4%) and IATA (RPKs +2%) member airlines. **T3.** Airports. YTD for Amsterdam -1%, Frankfurt -3%, London Heathrow +1%, Moscow +12%, Paris CDG -2%. Among our 'low-fare-airports' London Stansted +1%. And all-Europe total -1% and international flat, and 'low-fare' airports -3%. Most data supplied us by ACI. **T4.** Air passenger traffic. Q1 for to/from Paris (but not total).

#### Inbound.

**T14.** Visitor spending. Full-year updates for Austria, France +7%, Germany +6%, Italy +4%, Netherlands, Spain +1%, Sweden, Switzerland, Turkey +2%, UK +5%, and all-Europe +12%, courtesy WTO. **T15.** Visitor arrivals. Full-year updates for Belgium, Greece +2%, Germany +7%, France -6%, Italy +1%, Netherlands, Russia +13%, Spain +3%, Turkey (hugely up-stated figures, +5mn, without explanation), UK -0.1%, courtesy WTO.

#### Outbound.

**T6.** Outbound travel spending. Updates for Belgium, France -9%, Germany +6%, Italy -1%, Netherlands, Russia +30%, UK +4%, courtesy WTO.

#### Hotels.

**T10.** First-quarter results.

#### Others.

**T5.** Travel stock market prices. Only two falls - Expedia, InterContinental. **T8.** Internet - Expedia Q1 results; others. **T12.** Eurotunnel Q1: cars ok, buses good, train bad. **T13.** Economic indicators; most GDPs fall in Q1.

#### Special.

Europe flight patterns.

## CURRENT ISSUES

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

#### Travel Business Analyst, Asia Pacific:

- Meetings 2012.
- 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:

- Elong's Q1; Online trends; Google, Facebook, Kayak; 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:

- Mohamed Nazri; Mittu Chandilya; Michael Wale; 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):

Air Asia Japan, Fastjet; Bangkok, Dubai airports;

# MARKET DATA

## Special

### Europe flight patterns

There are some surprising trends in current flight growth patterns in the region\*.

Not only there falls in capacity – in 8 of the 18 route-region segments we track – but half are in the low-fare category, see table. Until now, most observers presumed low-fare traffic varied between fast growth and very-fast growth.

That said, the low-fare share is above 50% in four out of our eight route regions – including 86% to-and-from East Europe. Smallest share is the medium/long-haul category, to-and-from Europe, just under 5%.

Our only concern is criteria. OAG does not say how it defines 'low-fare' but worryingly, it does list them by airline. So presumably in some peak periods when Easyjet fares are higher, say, than Lufthansa's over the same route, EJ is still 'low-fare' and LH still not.

In reality, categorisation cannot be perfect, but if there is consistency, this may be the next best thing.

\*All data extracted from the June edition of the monthly OAG Facts. Data for Jan-Jun. Some calculations by Travel Business Analyst. For more information on this product - of which this report is but a tiny part - contact facts@oag.com.

### Air seats to, from, and intra Europe, mn

Region	2013†	Growth,%	AAGR*,%
<b>To/from region</b>	149	2.3	4.0
low-fare	6.9	21.3	na
<b>Intra region</b>	422	-0.6	2.8
low-fare	149	-5.6	22.1
<b>To/from W Eur</b>	185	3.1	4.8
low-fare	28.4	12.3	na
<b>Intra W Eur</b>	343	-1.4	1.9
low-fare	126	-8.1	20.4
<b>To/from EU</b>	186	2.1	3.4
low-fare	25.0	3.4	na
<b>Intra EU</b>	295	-3.0	2.2
low-fare	114	-8.7	20.2
<b>To/from E Eur</b>	48.1	3.8	8.6
low-fare	22.3	13.2	na
<b>Intra E Eur</b>	5.9	-15.6	3.1
low-fare	0.8	25.9	na
<b>World total</b>	2026	2.8	2.7
low-fare	520	-1.2	na
<b>Frequencies,mn</b>	15.5	0.4	na

Notes: Most data shown is calculated by Travel Business Analyst from OAGF data. EU = European Union. \*Average annual growth rate, 2001-13. †Jan-Jun. ‡Of world. Source: TBA, OAG Facts - facts@oag.com.

### 1 Full-service-airline traffic\*, 2013

Airline	Mth	SS		RPK		ASK		RPK		SF		
		1000	+/-,%	+/-,%	1000	+/-,%	mn	+/-,%	mn	+/-,%	pts	
<b>Full-service-airlines</b>												
Austrian	Apr	922	-6.4	-11.5	3213	-3.5	6632	-9.8	4950	-6.7	74.6	2.5
British AW	Apr	NA	NA	-0.4	NA	NA	51122	1.9	39853	4.3	78.0	1.8
Brussels	Mar	465	1.4	12.5	1196	0.4	3049	7.1	1968	10.2	64.5	1.8
Finnair	Mar	801	3.8	4.6	2160	4.0	7702	0.8	6129	5.3	79.6	3.4
Iberia	Apr	NA	NA	-19.3	NA	NA	16668	-12.4	12928	-16.3	77.6	-4.4
Lufthansa	Apr	6228	-0.5	1.0	21718	-1.2	58316	-1.7	44279	-0.2	75.9	1.5
Europe‡	Apr	5016	-0.8	-1.9	17265	-1.5	19035	-4.1	13148	-0.9	69.1	2.2
Americas	Apr	596	4.4	5.4	2098	3.6	19653	4.2	16055	4.6	81.7	0.3
AsPac	Apr	361	0.4	0.8	1401	-3.9	13737	-4.0	10876	-4.3	79.2	-0.2
SAS	Apr	2222	5.3	1.1	8209	0.7	12262	5.5	8419	2.6	68.7	-1.9
Swiss	Apr	1436	-0.8	1.9	5280	1.3	14565	1.3	11758	3.6	80.7	1.8
Turkish	Mar	3641	25.4	28.3	10013	25.6	25003	21.3	19485	30.0	77.9	5.2
Virgin Atlantic	Feb	365	0.7	0.5	780	3.0	7552	-3.2	5638	2.6	74.7	4.2
<b>FSA combines</b>												
AF+KL	Apr	6638	1.9	2.3	23966	-0.1	86106	0.9	70835	1.2	82.3	0.2
Europe‡	Apr	4665	2.2	0.8	16324	0.1	18312	-0.5	13191	0.2	72.0	0.5
Americas	Apr	798	1.8	3.2	2853	-0.7	25900	0.5	22517	0.4	86.9	-0.1
AsPac	Apr	500	6.6	8.2	1930	2.3	20020	6.0	17067	5.7	85.2	-0.2
BA+IB	Apr	4371	-2.5	-5.6	16143	1.7	67790	-2.3	52780	-1.9	77.9	0.4
Europe	Apr	1994	3.2	-1.3	7049	7.2	11205	-0.7	8119	3.0	72.5	2.6
Americas	Apr	729	-0.5	-0.4	2468	-0.4	20950	-2.4	16731	-0.4	79.9	1.6
AsPac	Apr	133	-1.5	-2.8	510	4.1	6523	2.7	5129	3.0	78.6	2.7
LH+LX+OS+SN	Apr	8586	-2.0	0.0	30211	-1.7	79513	-1.9	60986	-0.1	76.7	1.4
Europe	Apr	6920	-2.4	-3.0	24049	-2.1	26852	-4.6	18833	-1.3	70.1	2.4
Americas	Apr	780	3.0	4.3	2755	4.9	25293	4.6	20837	5.5	82.4	0.6

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

### No-frills-airline traffic, 2013

Airline	Apr 13	YTD 13
<b>Air Berlinc</b>	2482	8401
<b>SS,x1000</b>	2482	8401
<b>Growth,%</b>	-6.7	-8.4
<b>SF,%</b>	84.0	85.1
<b>Easyjet</b>		
<b>SS,x1000</b>	5254	18117
<b>Growth,%</b>	2.5	3.8
<b>SF,%</b>	86.0	87.5
<b>Ryanair</b>		
<b>SS,x1000</b>	7408	21365
<b>Growth,%</b>	2.4	-1.0
<b>SF,%</b>	81.0	76.8
<b>SS,x1000</b>	Apr 13	YTD 13
<b>Aer Lingus†</b>	785	2564
<b>Growth,%</b>	-3.2	-1.0
<b>Norwegian</b>	1710	5642
<b>Growth,%</b>	27.1	13.0
<b>Vueling</b>	1358	4020
<b>Growth,%</b>	13.2	6.7
<b>SS,x1000</b>	Q1 13	J-D 12
<b>Air Asia</b>	9100	33835
<b>Growth,%</b>	14.7	13.3
	Apr 13	YTD 13
<b>Southwest</b>	9274	34478
<b>Growth,%</b>	-0.2	-1.1

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

# MARKET DATA

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

Item	Europe,AEA				US,BTS				Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Jan 13	Growth,%	J-D 12	Growth,%	YTD	Growth,%	Mar 13	YTD		
SS,mn	59.5	2.8	19.0	1.3	97.7	2.6	34.9	5.8	NA	NA		
ASKs,mn	232,341	-0.1	78,741	0.2	519,972	0.4	166,591	2.2	3.5	2.3		
RPKs,mn	181,339	2.6	60,412	1.9	418,539	1.5	129,686	3.4	5.9	4.2		
Pax LF,%	78.0	2.1	76.7	1.5	80.5	0.9	77.8	1.1	80.3	78.3		
	Mar 13	Growth,%	Dec 12	Growth,%	Jan 13	Growth,%	Feb 13	Growth,%	Feb 13	YTD		
SS,mn	22.4	4.3	20.1	0.6	7.8	1.9	17.2	9.7	NA	NA		
ASKs,mn	82,305	0.8	79,954	-0.5	41,563	-1.4	79,782	3.6	1.0	1.7		
RPKs,mn	66,651	4.2	62,223	1.7	32,393	1.0	62,017	6.7	3.7	3.1		
Pax LF,%	81.0	2.7	77.8	1.6	77.9	1.9	77.7	2.2	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		

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	Feb	3,271	-1.0	6,663	-1.1	Paris ORY*	Feb	1,830	-2.1	3,740	-2.7
Barcelona*	Feb	2,011	-4.2	4,007	-6.0	Rome*,x2	Feb	2,412	-3.7	4,926	-7.1
Berlin*,x2	Feb	1,695	1.3	3,323	0.8	FCO	Feb	2,150	-1.5	4,401	-5.1
TXL	Feb	1,254	5.1	2,450	4.9	Zurich*	Feb	1,642	-2.9	3,339	-1.7
Brussels*	Feb	1,153	-1.8	2,297	-1.3	Europe total*	Feb	94,002	-0.4	190,041	-0.8
Copenhagen*	Feb	1,590	-1.6	3,167	-0.8	intl	Feb	66,006	0.8	134,213	0.5
Frankfurt*,x2	Feb	3,726	-0.6	7,735	-3.1						
FRA	Feb	3,605	0.2	7,482	-2.5						
intl	Feb	3,148	0.2	6,570	-2.1						
Istanbul	Feb	4,614	24.3	9,266	20.4						
London,x5	Feb	8,915	0.5	18,061	0.2						
LHR*	Apr	5,807	-0.7	21,761	1.1						
intl	Apr	5,347	-2.1	20,108	0.8						
LGW*	Feb	2,139	-0.8	4,237	-0.7						
Madrid*	Feb	2,636	-16.2	5,544	-14.6						
Milan*,x3	Feb	2,301	-3.6	4,746	-4.9						
MXP	Feb	1,165	-4.4	2,431	-5.7						
Moscow*,x3	Feb	4,201	13.1	8,844	12.2						
Paris*,x3	Feb	6,131	-1.9	12,602	-2.5						
CDG*	Feb	4,077	-1.6	8,402	-2.3						
intl	Feb	3,709	-1.4	7,652	-2.0						

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Feb	441	-8.0	873	-9.0
Cologne*	Feb	475	-9.5	959	-9.4
Frankfurt Hahn*	Feb	121	-20.0	253	-17.2
Dublin*	Feb	1,169	0.1	2,328	1.1
Geneva*	Feb	1,198	2.9	2,392	2.0
London					
LTN*	Feb	579	-0.6	1,154	-1.3
STN	Feb	1,104	0.0	2,185	0.5
Milan Bergamo*	Feb	533	-0.7	1,104	-1.7
Rome Ciampino*	Feb	262	-18.8	525	-20.8
Paris Beauvais*	Feb	224	-5.1	460	-4.6
LFA total‡	Feb	6,106	-2.6	12,232	-2.8

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			
	Mar 13	+/-* %	YTD 13	+/-* %	Feb 13	+/-* %	YTD 13	+/-* %	Feb 13	+/-* %	YTD 13	+/-* %	Jan 13	+/-* %	J-D 12	+/-* %
Belgium	9	18.9	22	5.9	109	-1.9	211	-2.6	95	-4.2	185	-2.1	75	-6.9	1164	1.7
France	na	na	na	na	467	-2.1	915	-4.6	668	-3.4	1293	-3.9	376	-4.3	6202	3.9
Germany	388	-4.7	1022	-5.2	na	na	na	na	822	2.0	1597	0.3	649	0.8	10123	5.8
Ireland	72	16.6	169	2.6	84	3.7	170	3.8	684	-3.0	1301	-3.7	102	17.7	1829	4.0
Italy	514	1.9	1345	-0.2	587	1.9	1168	-0.9	626	3.1	1216	0.9	125	-2.0	2734	-3.1
Netherlands	98	3.3	255	-0.7	230	-0.3	454	-3.0	563	-2.0	1104	-2.5	284	0.5	4378	7.3
Spain	490	0.9	1221	-4.1	1073	-4.7	2070	-6.2	1383	-4.7	2713	-3.3	134	-15.6	2916	-4.7
Switzerland	157	-5.6	437	-5.1	431	-4.6	856	-4.5	612	0.0	1188	-1.2	154	13.1	2023	2.9
UK	332	0.6	872	-3.0	822	1.9	1598	0.0	na	na	na	na	1148	2.2	17375	6.2
US	447	-5.3	1141	-6.2	523	0.6	1156	0.2	939	-3.0	2077	-0.2	na	na	na	na
<b>Total</b>	<b>6131</b>	<b>-1.9</b>	<b>12602</b>	<b>-2.5</b>	<b>9140</b>	<b>-0.3</b>	<b>18463</b>	<b>-1.4</b>	<b>11265</b>	<b>-0.2</b>	<b>22694</b>	<b>-0.1</b>	<b>14194</b>	<b>3.5</b>	<b>177555</b>	<b>6.8</b>

Notes: \*Over same period, year earlier. †(Three) Paris airports; total is Feb and Jan-Feb. 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	Mar 13	Apr 13	stock	market
<b>Airlines</b>							
Air France	Paris	13.6	7.00	6.74	7.08	5.0	3.6
Easyjet	London	440	766	1027	1136	10.6	2.5
IAG (BA/IB)	London	273	185	235	256	8.8	2.5
Lufthansa	Frankfurt	16.4	14.24	14.14	15.37	8.7	4.1
Ryanair	Dublin	3.77	4.73	5.83	6.34	8.8	2.7
SAS	Sweden	22.5	7.85	12.7	13.4	5.7	1.7
<b>Hotels</b>							
Accor	Paris	33.3	26.7	26.5	26.9	1.5	3.6
InterContinental	London	1243	1707	1913	1903	-0.5	2.5
Marriott	New York	41.5	36.5	41.3	41.9	1.5	1.7
Sol Melia	Madrid	6.95	5.78	5.38	5.49	2.0	3.1
<b>Others</b>							
Avis Budget	New York	237	19.8	27.3	30.2	10.8	1.7
Carnival	New York	45.9	36.8	33.1	33.3	0.6	1.7
EADS	Paris	17.4	29.5	38.3	40.9	6.8	3.6
Eurotunnel	London	7.0	5.85	6.06	6.09	0.4	2.5
Expedia	New York	25.3	61.4	61.2	59.3	-3.0	1.7
Fraport	Frankfurt	47.2	43.9	43.1	43.5	1.0	4.1
Kuoni	Zurich	454	274	295.50	305	3.1	1.5
Thomas Cook	London	190	48.0	105.8	125.4	18.5	2.5
TUI	Frankfurt	10.5	7.85	7.79	8.54	9.6	4.1

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	Dec‡	23.6	6.6	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
	Dec‡	40.3	-8.7	Dec	41.7	3.0
Germany	Dec	84.3	2.8	Dec†	78.1	1.3
	Dec‡	89.2	5.8	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	Dec‡	28.4	-1.0	Dec	28.7	1.1
Luxembourg	Sep‡	3.9	2.5	Dec	3.8	2.0
Netherlands	Dec‡	21.8	6.5	Dec	20.5	-0.4
Norway	Dec‡	17.5	8.9	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	Dec‡	42.8	30.1	Dec†	26.5	26.8
Spain	Nov‡	16.7	-3.7	Dec	17.3	-1.9
Sweden	Dec‡	16.8	6.3	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
	Dec‡	53.1	4.1	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
Expedia group	bookings,\$m	Q1 '13	9781	+16%	company
US	bookings,\$m	Q1 '13	5484	+7%	company
Non-US	bookings,\$m	Q1 '13	4297	+30%	company
agency	bookings,\$m	Q1 '13	5270	+14%	company
merchant	bookings,\$m	Q1 '13	4511	+19%	company
leisure sites	bookings,\$m	Q1 '13	8664	+13%	company
business sites	bookings,\$m	Q1 '13	1117	+48%	company
air tickets sold	% growth	Q1 '13	+9%	+5%	company
roomnights sold	% growth	Q1 '13	+29%	+23%	company
ET Pass	revenue	2012	\$88m	11x	Rakuten
Carlson Rezidor	web revenue	2012	+9%	NA	company
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

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



# MARKET DATA

## 10 Hotel results in Europe\*, March

Location	Occupancy,%				Average room rate,				Revpar,				
	2013		2012		local	US\$*		2012		US\$*		2012	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
<b>Amsterdam-all</b>	74.1	58.9	53.8	57.6	146	211.53	191.39	203.02	214.07	156.67	112.68	109.14	123.37
U-4	70.0	57.4	54.0	55.3	142	205.05	185.39	197.42	209.84	143.52	106.45	106.70	116.13
5-star	78.6	60.5	53.4	60.1	151	218.00	197.76	209.15	218.28	171.42	119.67	111.78	131.20
<b>Berlin-all</b>	77.0	63.0	65.1	65.4	138	155.39	180.53	214.82	175.11	119.61	113.70	139.95	114.53
L-4	74.7	61.1	58.3	57.3	109	118.92	143.20	172.28	143.18	88.84	87.50	100.44	82.09
U-4	77.8	63.6	68.8	69.7	147	167.49	192.91	233.86	188.97	130.24	122.75	160.79	131.65
<b>Brussels</b>	NA	62.6	68.6	64.0	116	NA	151.74	166.30	170.36	NA	95.00	114.08	109.04
L-4	NA	57.1	57.4	54.2	92	NA	119.94	160.22	159.55	NA	68.44	92.02	86.51
U-4	NA	67.0	77.4	71.7	132	NA	173.14	169.87	176.81	NA	115.99	131.51	126.84
<b>Copenhagen</b>	NA	59.2	63.2	64.1	1046	NA	184.37	189.79	185.56	NA	109.18	120.00	118.94
<b>Frankfurt-all</b>	60.8	67.6	65.7	64.9	144	191.64	188.07	181.11	181.46	116.47	127.10	118.94	117.69
L-4	63.4	64.9	66.5	65.9	121	161.69	158.94	155.47	155.47	102.44	103.17	103.34	102.38
U-4	59.9	68.4	65.4	64.5	150	201.86	196.99	189.52	190.03	120.99	134.82	123.97	122.63
<b>Geneva</b>	64.5	51.9	62.5	65.0	317	411.39	343.00	328.12	389.79	265.15	178.08	204.97	253.38
<b>Istanbul</b>	NA	65.6	62.6	63.2	304	NA	170.33	181.62	182.50	NA	111.79	113.69	115.28
<b>London-all</b>	NA	70.0	78.0	76.8	163	NA	252.41	328.53	292.73	NA	176.79	256.29	224.74
L-4	NA	72.6	81.7	76.8	88	NA	136.08	219.75	199.91	NA	98.85	179.45	153.55
U-4	NA	63.6	80.8	80.0	153	NA	237.51	304.46	299.50	NA	151.09	246.05	239.59
5-star	NA	73.7	76.9	75.4	305	NA	472.79	495.37	486.08	NA	348.51	380.96	366.29
LHR AP	NA	NA	75.6	75.9	NA	NA	NA	113.16	107.82	NA	NA	85.51	81.82
<b>Madrid</b>	NA	56.6	56.4	53.3	174	NA	228.33	178.94	185.64	NA	129.33	100.89	98.96
<b>Moscow</b>	59.8	62.3	62.4	63.7	5419	169.76	174.72	153.26	141.32	101.46	108.83	95.65	89.98
<b>Paris-all</b>	NA	63.2	63.7	69.9	242	NA	317.01	347.42	353.73	NA	200.36	221.47	247.24
U-4	NA	53.7	58.8	62.8	158	NA	206.47	225.15	219.48	NA	110.90	132.37	137.73
5-star	NA	71.2	66.1	73.3	296	NA	386.98	399.10	408.36	NA	275.39	263.82	299.29
<b>Rome</b>	NA	45.8	45.1	52.2	176	NA	230.07	261.49	262.79	NA	105.27	117.87	137.24
<b>Zurich</b>	71.6	64.7	68.3	71.5	189	201.27	204.02	222.17	225.17	144.11	132.01	151.69	160.97
<b>OTHERS</b>													
<b>Beijing</b>	76.4	51.5	64.5	61.5	618	112.57	99.42	98.43	105.05	86.03	51.16	63.48	64.65
<b>Dubai*</b>	88.9	81.9	91.9	90.7	628	180.17	171.03	165.59	164.31	160.21	140.00	152.24	149.05
<b>Los Angeles</b>	76.2	73.7	75.7	71.8	133	130.91	133.26	126.94	127.56	99.75	98.17	96.12	91.62
<b>Miami</b>	89.1	86.0	86.0	82.9	224	238.12	223.71	206.16	198.51	212.20	192.38	177.24	164.57
<b>New York</b>	84.2	78.2	81.7	73.5	211	234.56	210.57	216.48	199.27	197.39	164.63	176.88	146.45
<b>Sydney</b>	91.4	91.8	89.9	86.4	241	255.50	251.12	266.35	246.12	233.61	230.49	239.43	212.67
<b>Tokyo</b>	77.8	70.9	70.2	67.1	22320	222.06	246.46	262.04	268.42	172.82	174.74	183.88	180.24
<b>Europe</b>	69.7	60.5	62.7	64.0	na	224.68	220.47	231.25	231.48	156.02	132.36	145.91	149.67
<b>US†</b>	63.7	57.7	63.6	56.8	108	110.57	108.31	105.91	103.54	70.39	62.47	67.38	58.78
<b>Asia Pacific‡</b>	77.4	71.8	74.2	71.3	na	157.50	157.69	156.90	158.23	124.62	117.62	118.78	115.27
<b>World</b>	70.3	63.3	66.8	64.0	na	164.25	162.16	164.69	164.42	117.01	104.15	110.69	107.91

Notes: See Master Notes, page 6. Not all categories are shown every month; all categories available at low additional cost. Source: \*Travel Business Analyst Europe, †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

# MARKET DATA

## 11 IATA travel agencies† in Europe, 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 Eurotunnel traffic

Item,x1000	Jan-Mar 13	Growth %	Jan-Dec 12	Growth %	Oct-Dec 12	Growth %	Jan-Dec 11	Growth %
Cars	446	4.2	2424	7.1	555	9.1	2263	6.5
Buses	12.7	20.0	59.0	5.1	14.8	13.4	56.1	-0.7
Seats sold*	2233	-0.1	9912	2.4	2473	5.1	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	2012/3	1 year	year ago
France	-0.4 Q1	-1.2	1.0 Nov	1.0 Feb	1.3	2.5 Q3	2.5	
Germany	-0.3 Q1	0.3	-2.5 Mar	1.2 Apr	1.7	2.7 Mar	2.3	
Italy	-2.3 Q1	-3.7	-3.3 Nov	1.7 Mar	1.8	1.3 Dec	1.0	
Netherlands	-1.7 Q1	-0.4	-7.8 Mar	2.6 Apr	2.6	1.5 Apr	1.5	
Spain	-2.0 Q1	-3.2	-10.7 Dec	2.8 Feb	2.0	0.3 Q3	1.2	
Switzerland	1.4 Q4	1.0	-0.9 Mar	-0.6 Apr	0.1	0.8 '12	1.0	
UK	0.6 Q1	-1.2	0.3 Dec	2.8 Feb	2.9	1.4 Nov	2.1	
Euroland	-1.0 Q1	-0.9	-2.4 Mar	1.2 Apr	1.6	2.1 Q4	2.6	
Others								
Japan	0.2 Q1	3.5	na	-0.9 Mar	0.1	-1.1 Mar	0.6	
US	1.8 Q1	2.5	3.3 Mar	1.1 Apr	1.7	1.7 Apr	1.7	

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-Dec	US\$b	+/-,%	Jan-Dec	US\$b	+/-,%
Austria	Dec‡	20.5	3.1	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	Dec‡	58.2	6.7	Dec	54.5	10.7
	Dec‡	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Dec‡	41.3	6.2	Dec	38.8	6.7
Greece	Nov‡	14.0	-4.6	Dec	14.6	9.3
Hungary	Sep‡	5.6	0.0	Dec	5.6	0.3
Iceland	Sep‡	0.9	19.3	Dec	0.7	26.9
Italy	Dec‡	44.6	3.8	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
Luxemburg	Sep‡	4.8	0.7	Dec	4.8	11.5
Netherl'ds	Dec‡	15.1	4.9	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	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	Dec‡	60.6	1.2	Dec	59.9	8.6
	Dec‡	52.5	3.9	Dec 09	53.2	-9.0
Sweden	Dec‡	16.1	17.0	Dec	13.8	12.3
Switzerl'd	Dec‡	17.5	-0.2	Dec	17.5	0.2
Turkey	Dec‡	25.7	2.4	Dec	23.0	10.6
UK	Dec‡	36.9	5.2	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‡	457.4	11.8	Dec	466.3	13.9
	Dec‡	409.3	-0.5	Dec 09	411.0	-12.9

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

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

## 15 Visitor arrivals in Europe destinations

Destination	*Jan-Dec	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	Dec‡	7,501	0.1	WTO	7.0-E	231.39
Bulgaria	Dec‡	6,442	1.8	WTO	2.8-F	48.39
Cyprus	Dec‡	2,464	3.0	WTO	11.0	59.13
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	Dec‡	82,989	1.8	WTO	7.16-F	79.23
	Dec	78,614	1.9	WTO	7.16-F	77.69
Germany	Dec‡	30,422	7.3	WTO	6.0-E	224.53
Greece	Dec‡	15,524	-5.5	WTO	14.0	20.23
Ireland	Dec‡	7,645	0.2	WTO	11.0-F	39.06
Italy	Dec‡	46,350	0.5	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42
Liechtenstein	Dec	56	7.1	WTO	2.10	NA
Malta	Dec‡	1,458	2.3	WTO	8.40	52.70
Monaco	Jun‡	302	2.5	WTO	4-E	NA
Montenegro	Dec‡	1,263	5.2	WTO	4-E	NA
Netherlands	Dec‡	11,684	3.4	WTO	3.67-F	221.99
Netherlands	Dec‡	11,696	3.5	WTO	3.67-F	221.99

continued on page 12

## Not so fast

Setbacks and slowdowns for two hotel groups.

- **Dubai doubts.**

According to *Business Week*, the famed **Atlantis Palm** in Dubai is looking for an US\$850mn loan to refinance debt due in 2017.

The hotel is owned by **Istithmar World**, which is in turn owned by the state-owned Dubai World. It opened in 2008 as a joint-venture with **Kerzner International** (brands **Atlantis**, **One&Only**) but Istithmar bought Kerzner's share in April 2012 – although Kerzner still manages the property.

Istithmar flopped with another venture, **Easy Hotels**. In 2007, it said it would construct 3800 rooms for a planned 38 **Easys** in 17 countries by end-2012, with the first, in **Jebel Ali, Dubai**, in 2008.

Dubai opened in 2010; nothing since.

- As we noted at the time **Virgin Hotels** was launched, in 2010, the start would be harder than **VH** seemed to be expecting, and tough for the first five years.

At the time, **VH** said it had six hotels under “active development” (which, of course, has no precise meaning), with the first expected to open within 12-28 months, so around end-2012. Our 5-year forecast is looking closer than **VH**'s own, which noted 25 hotels by 2017.

That looks unlikely. Its first, **Chicago** was announced 2011, is a conversion, but still not expected to open until Q2 2014. A second, a new-build in **New York**, is planned for 2016.

In addition to the US, the company is now also talking about international sites, specifically **London, Paris, and (bizarrely) Spain**. Again, our 2010 report asked why **VH** was planning just US and not international, specifically, **London**.

## US news

- The US is the leading destination in terms of association meetings (see report on Europe starting page 1), almost 30% bigger than second-place Germany. But its cities figure way down the lists.

Highest is **Washington**, see table, only 46th in the world. **Las Vegas**, which probably most casual observers would presume to be near the top, ranks 117th. And another presumed favourite, **Los Angeles**, is below our minimum 15 meetings.

(Note these are 3-year averages, to reduce distortion by sizeable one-off changes in one year. World ranking, however, is the

single-year measure.)

- Most of following from the US depart-

## We Were Right

- When **Fastjet** was announced in 2012, we said its start-up timetable was “optimistic, given the likely hurdles with traffic rights”. Also, we did not expect any aviation authority in four selected markets “readily giving traffic rights to a foreign-owned scheduled airline, even more so in that some would be in competition with existing airlines, many of which still have the state as a major shareholder”.

Now, an independent report says that **FJ** cannot get the traffic rights it was hoping for, and that in at least one market, **Kenya**, the state airline plans a no-frills-airline. In addition, says **FJ** management, costs in **Africa** are high, so operating a low-cost-airline is hard.

- In **March 2013**, our monthly estimate on outbound travel from **China** showed the all-2012 total as 82.5mn, up 17%.

Three months later, the **DMO** reported the actual as 83mn!

- When **Air Asia** and **All Nippon Airways** established **Air Asia Japan** in 2011, we criticised elements of **AAJ**'s businessplan – choosing **Tokyo Narita** as its main airport, that **ANA** was also creating a **NFA** (no-frills-airline) rival in **Osaka**, and questioning **ANA** management's competence in running an **NFA**. Last month, **AA** published details of **AAJ** problems, primarily on two of our three points – **Narita** and **ANA** managerial competence.

ment of commerce:

- Spend on travel abroad in 2012 was US\$118.1bn, up 8%.

- Visitor spend in 2012 was US\$168.1bn, up 10%.

- US outbound in Q1 this year was 13.2mn, flat.

- Visitor arrivals forecast to grow 4.0% this year to 69.6mn, and 3.7-4.2% annual average over 2013-18. By region this year, **Asia** +8%, **Europe** -1%.

## International association meetings in US cities

City, top-10	No	World rank†		
		2012	2011	2010
<b>Washington</b>	45	46	39	49
<b>Boston</b>	44	49	45	43
<b>Chicago</b>	32	65	73	56
<b>San Francisco</b>	29	88	62	62
<b>New York</b>	29	78	62	68
<b>San Diego</b>	26	83	65	103
<b>Miami</b>	21	100	99	96
<b>Las Vegas</b>	18	117	87	159
<b>Seattle</b>	17	142	99	146
<b>Orlando</b>	17	97	109	196
<b>Others†</b>				
<b>Honolulu</b>	11	190	212	159
<b>Los Angeles</b>	13	125	234	129

Notes: Above 15 in 2010-12 average. \*Annual average 2010-12. †Of market interest, not in numerical rating.

‡Single-year count. Source: International Congress and Convention Association.

## Briefs

- **Ryanair v Europe.**

Following **Ryanair**'s 2006 complaint, the **EU** (European Union) court of justice has agreed that the **EU**'s European Commission failed to investigate state aid from **Italy**'s government to **Alitalia**.

Because politics plays a big part in **EU** decisions, and the **EC** is blatantly anti-**Ryanair**, nothing may ever come of this.

Our belief matches **Ryanair**'s – that government support for **Alitalia** was illegal according to the **EU**'s own competition rules. If the **EU/EC** rule against **Alitalia**, the airline would be required to pay back the funds received.

That this would likely threaten the viability of **Alitalia**, and that **Alitalia** is now owned by nominally-private companies (albeit largely supported by the government), we think nothing will happen.

- Our research indicates growth in **Egypt**'s hotel business this year – over **Jan-Apr** 8.9% in occupancy and 4.9% in average room rate. Over all-2012 occupancy increased 4.3% but **ARR** fell 9.9%.

However, actual current figures remain low this year – 46% for occupancy and US\$66 (EL460) in **ARR**.

- The **Hurun Research Institute**, a company, reports that **China outbound** travel this year will grow 15% to 94mn. Our estimate shows **YTD** growth at 17.5%.

(We estimated 82.5mn, up 17.5%, in 2012. The official total, revealed three months following our estimate was 83mn, up 18.4%. Differences in base figures explain the difference in percentage growth. We have now adjusted our totals.)

- **Hotel updates:**

- Hilton** plans to 10 hotels in **Central Europe** through an agreement with **Foremost Hospitality Management** under **Hilton**'s **Hampton** and **Garden Inn** brands.

- InterContinental** signs a franchise development agreement with **Regional Hotel Chain**, a division of **VIY Management**, to develop 15 hotels in **Russia** by 2019.

- Leonardo Hotels**, with **Israel**'s **Fattal Hotels**, buys **Queens Moat Houses Germany**. **QMHG** has 15 **Holiday Inns**, four **Best Westerns**, and one **Queens**.

- Yoo Hotels** (sic) launches two brands, **Yoo** and **Yoo Collection**. Sic.

- **Emirates** sold 39.4mn seats, up 16%, in its year through **March**.

# MARKET INTELLIGENCE

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	Dec†	25,726	13.4	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†	57,694	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†	35,694	3.0	WTO	10.1	110.11
	Dec	29,349	8.7	WTO	8.0	111.68
UK	Dec†	29,277	-0.1	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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