

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MARCH 2012

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: 2011: Dec +5E; Nov +4E; Oct +4P; Sep +6.5; Aug +4.5; Jul +6.1; Jun +5.4; May +5.4; Apr +11.1; Mar +3.7; Feb +4.9; Jan +6.2. TBA.
- TBA Travel Industry Index, Europe: 2011: Dec +4E; Nov +1E; Oct +4P; Sep +5.8; Aug +4.4; Jul +5.4; Jun +7.5; May +5.3; Apr +17.7; Mar +4.5; Feb +4.1; Jan +4.7. TBA.
- TBA Travel Industry Index, US: 2011: Dec 4E; Nov +4E; Oct +2P; Sep +4.4; Aug +1.8; Jul +1.9; Jun +1.9. TBA.
- World airport passengers; ttl, intl: 2011: Oct +2.5 +4.0; Sep +5.0 +6.6; Aug +2.7 +4.2; Jul +4.7 +6.4. ACI.
- World air traffic, RPKs: 2011: Dec +6.4; Nov +4.0; Oct +4.6; Sep +6.6; Aug +4.5. IATA.
- World hotel occupancy, pts: 2011: Nov +0.7; Oct -0.5; Sep +3.6; Aug -1.7; Jul +2.3; Jun +2.9. TBA.
- World travel stocks index, on 100: 2011: Dec 74; Nov 73; Oct 73; Sep 66. TBA.
- World visitor arrivals: 2011: Dec +3.6; Nov +2.8; Oct +2.9; Sep +5.0; Aug +4.0E; Jul +3.5E. WTO.
- Europe airlines international seat sales: 2011: Nov +4.7; Oct +5.2; Sep +8.0. AEA.
- Europe airport passengers; ttl, intl: 2011: Nov +2.7 +2.8; Oct +3.3 +4.2; Sep +6.8 +7.8; Aug +4.4 +5.0; Jul +6.9 +7.5. ACI.
- Europe air traffic, RPKs: 2011: Dec +9.8; Nov +4.9; Oct +6.4; Sep +9.2; Aug +7.4. IATA.
- Europe hotel occupancy, pts: 2011: Nov +0.3; Oct +1.1; Sep +3.4; Aug -9.6; Jul -1.6. TBA.
- Europe hotel rooms planned: 2011: Dec +19.3; Nov +11.8; Oct NA; Sep +10.4. Smith.
- Europe travel stocks index, on 100: 2011: Dec 45; Nov 45; Oct 45; Sep 42. TBA.
- Europe visitor arrivals: 2011: Dec +5.8; Nov +4.0; Oct +5.3; Sep +6.0; Aug +5.5E; Jul +5.0E. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2011: Dec +11.7 +15.6; Nov +2.6 +3.5; Oct +4.9 +5.2.
- American Airlines seat sales: 2011: Dec -1.8; Nov -1.0; Oct -0.9.
- Amsterdam airport passengers: 2011: Nov + 2.1; Oct +6.8; Sep +10.2; Aug +8.9. ACI.
- Austria visitor arrivals: 2011: Dec +4.7; Nov +6.0; Oct +7.9; Sep +8.5; Aug +3.7. Tourmis.
- Berlin Tegel airport passengers: 2011: Nov +6.3; Oct +8.2; Sep +6.0; Aug +9.3. ACI.
- British Airways traffic (RPKs): 2011: Dec +19.1; Nov +5.1; Oct +4.2; Sep +6.0; Aug +5.0.
- Cathay Pacific RPKs, Europe: 2011: Dec -2.2; Nov -0.7; Oct +3.6; Sep +5.0.
- Delta Airlines seat sales: 2011: Dec -1.1; Nov +0.4.
- Dubai airport passengers: 2011: Dec +10.2; Nov +8.9; Oct +7.3; Sep +6.2; Aug +0.8. ACI.

Travel agencies

Recount

Those who have read the small print in our table of travel agency data will know of an apparent error in IATA statistics on travel agency locations. Data for most markets have now been corrected †.

We are grateful to IATA (International Air Transport Association) for sending us the corrected data, although we note that our queries on some Asia Pacific and Europe markets had gone unanswered for five years or more.

(Our data is already tardy. We received 2010 data only three months ago. We hope 2011 data – which following our queries will presumably show corrected figures – will be available around August this year.)

We also note that the errors remain uncorrected in some IATA documents. In this respect, our data – even though sourced from IATA – is more reliable than data currently published by IATA itself.

The corrected data concerns location numbers of travel agencies that are registered for IATA's BSP (billing and settlement plan; originally bank settlement plan). Our accompanying table is still not 'correct', however, in that we show the change (in most cases a fall) compared with the last available annual figures.

We presume the change to the figures now shown actually took place over a few years, and not over one year as this table may indicate. For that reason, we have added a column showing the year since when the data has been unchanged.

For example if a total was given as 1000 agencies in 2003, and the same 1000 total was given for 2004, our column shows '2003'. We do not expect, at least in the near future, to learn the corrected data year by year.

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

Changes in IATA BSP travel agency locations in Europe

Market	2010	Growth, %	Last change
Austria	203	-10.2	2008
Belgium	285	-49.7	2008
Croatia	84	-4.5	2006
France	2895	-20.3	2003
Portugal	743	-17.4	2006
Serbia	136	-17.1	2007
Slovenia	43	-10.4	2006
Switzerland	600	-29.2	2006
Ukraine	352	19.7	2008
UK	1441	-38.4	2006

Notes: See text. Calculations on IATA raw data by TBA. Source: International Air Transport Association, Travel Business Analyst.

contd on p5

contd on p3

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

MARKET OUTLOOK

Headlines

Commentary on tables

- **Inbound trends.** No change from last month.
- **Outbound trends.** No change from last month.
- **Air passenger trends.** No change from last month.
- **Forecasts.** Includes world visitor arrivals for this year; others.

Visitor arrival trends*, next 12 months

Destination	Number,x1000	Growth,%
France	78,537	1.8
Spain	56,941	8.1
UK	29,087	2.8

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†	96,956	6.5
Germany	160,357	6.5
UK	188,259	4.6

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
Orient Express new managed hotels	Jan	1-2/yr fm '13	company
Greece visitors,'11	Jan	-2/3%	TBA
World visitors,'12	Dec	+3-4%	WTO
Spending: leisure/biz travel,'12	Dec	+6%/5%	Econ
Estonia/Latvia/Lithuania visitors	Nov	+12/15/10%,'11	BMI
UK visitors,'12	Nov	35m	BMI
UK visitor spend,'12	Nov	\$34b,+7%	BMI
World visitors,'11	Nov	+4-5%	WTO
World outbound,'11	Nov	+3-4%	ITB
Europe outbound,'11	Nov	+2-3%	ITB
Europe outbound,'12	Nov	+2-3%	ITB
NAM outbound,'11	Nov	-1%	ITB
EMEA hotel rates,mid-range,'12	Oct	+0.5-4.5%	Amex
EMEA hotel rates,upper-range,'12	Oct	+1-5%	Amex
EMEA EC air fares,shorthaul,'12	Oct	+0-4%	Amex
EMEA BC air fares,shorthaul,'12	Oct	+1-4%	Amex
EMEA EC air fares,longhaul,'12	Oct	+2.5-5%	Amex
EMEA BC air fares,longhaul,'12	Oct	+3-7%	Amex
Annual world visitors,'10-30	Oct	+3.3%	WTO
World visitors,'12	Oct	1bn	WTO
World visitors,'30	Oct	1.8bn	WTO
Europe visitor share,'10/30	Oct	51/41%	WTO
Americas visitor share,'10/30	Oct	16/14%	WTO
UK theatre tickets to tourists,Olympics	Oct	-40%	Encore
China visitors in Europe,'15	Oct	4.5m	Hilton
China visitors in Europe,'20	Oct	8.6m	Hilton
Greece visitors,'11	Oct	+6%,-5%	BMI,TBA
Bulgaria visitors,'16	Oct	10m(9m '11)	R&M
Croatia visitors,'11	Oct	+6%	R&M
Greece cruise visitors,2011	Sep	4.5-5m,+18%	GTAA
Outbound share,Eur,2020v10	Aug	52/54%	Amadeus
Outbound share,NAm,2020v10	Aug	9/10%	Amadeus
Outbound share,AsPac,2020v10	Aug	6/5%	Amadeus
Inbound share,Eur,2020v10	Aug	56/60%	Amadeus
Inbound share,NAm,2020v10	Aug	10/10%	Amadeus

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

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US air

Ups and downs

It is hard to read trends into traffic of air passengers to-and-from (TF) the US in 2011.

Air passengers to and from US, x1000				
To/from	2011	Growth*, AAGR, 2000		2000
		%	%	
Belgium	1145	2.5	NA	NA
France	5971	0.9	-0.2	6098
Germany	9566	0.001	2.3	7412
Ireland	1759	-3.0	NA	NA
Italy	2821	-0.8	0.03	2810
Netherlands	4081	-3.6	-0.8	4472
Spain	3061	11.7	6.3	1560
Switzerland	1965	5.8	-0.6	2093
UK	16360	6.0	-1.0	18251
Others				
Australia	2280	8.7	3.3	1600
China	3197	21.2	13.7	780
Japan	10336	-3.5	-2.6	13860
UAE	1975	18.1	NA	NA
TOTAL	166305	5†	NA†	117026

Notes: AAGR = average annual growth rate, 2000-11; NA = not available. *Over 2010. †Growth not available because of new system for counting air travel to Canada; our estimate for 2011 indicates growth as shown. Source: Department of Commerce (US), Travel Business Analyst.

The overall total grew an estimated 5%, see table. That is our estimate, because the formal figures (which, in any case, are provided for one year only) changed the method of counting TF Canada in 2011 – so there can be no definitive comparison. We have deducted Canada traffic for both years to give a better – but still not perfect – comparison.

In Europe †, traffic TF the UK is by far the largest – bigger than the next two, Germany and France, combined. Therefore, its 6% growth in 2011 looks good, particularly against the estimated 5% for all markets and 3% for Europe.

But not so good, however, compared with 2000 – down an average 1% annually over the intervening period.

Doing better is the 2nd-largest market in the region, TF Germany, which has grown an average 2% annually since 2000. However, growth was flat in 2011. No 3, TF France, is also down since 2000, but it did manage almost 1% growth in 2011.

The surprise was the market that most probably expected would fall the most in 2011 – TF Spain. But no, it recorded the fastest growth, almost 12%; the 2nd fastest, after the UK, in actual additional seat sales also.

Outside the region, the largest market in Asia Pacific is still Japan, even

though it fell 4% in 2011. But this is not just a tsunami-linked development – TF Japan routes have fallen an annual average 3% since 2000.

The star performer was a red star – China. It has been growing an average annual 14% since 2000, although it is still only one-third the size of the Japan market.

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

Travel stocks

Ouch!

Our report on travel stock prices in 2008 was headed 'Ouch!' Even Europe's 'best performing' travel stock fell 24%!

Considering such bad results for that year, many were hoping for a Dead Cat Bounce in 2009. In relative terms, that did not happen – our TBA-100 Index showed travel stock prices still at 50% of what they were at end-2006, see Table 1. However, there was substantial improvement in 2010 – the TBA-100 Index was up to 85, although that may not

have been much encouragement for investors.

For 2011 we are back to our 'Ouch!' heading. Our Index was at 45 at year-end – almost as bad as the post-Lehman drop which had caused stocks to fall to 43 by end-2008. Worse, in 2008, Europe was about level with the World (which is primarily travel stocks in Europe plus Asia Pacific plus US). But in 2011, Europe's Index at 45 compared with the world's 74.

We track 21 travel stocks in Europe (not shown is the 21st, BAE, as it more outside than inside the travel business; at least another aviation company, EADS, is responsible for the Airbus aircraft). The number has been steadily falling with takeovers - Amadeus, Austrian, Avis Europe, BAA, Lastminute, My Travel, British Airways and Iberia (into IAG), and more.

Most stocks are below their price

Table 1

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

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

Table 2

Growth of main travel stocks in Europe, %											
Company	Stock 2011	Market Over 2007	Relative* Over 2000†	2010				2011			
				2010	2011	Over 2007	Over 2000	2010	2011	2010	2011
Aer Lingus	-41	-70	-70	77	1	-58	-49	-3	B	A	A
Air France-KLM	-71	-83	-84	24	-17	-44	-47	-3	B	A	B
Easyjet	-11	-36	109	25	-6	-14	-10	9	B	A	B
IAG	-46	-52	-62	46	-6	-14	-10	9	B	A	B
Lufthansa	-44	-50	-66	39	-15	-27	-8	16	B	A	A
Ryanair	-4	-22	-68	14	1	-58	-49	-3	B	A	A
SAS	-64	-90	-93	-56	-17	-13	28	23	B	B	B
Hotels											
Accor	-41	-64	-56	-13	-17	-44	-47	-3	B	B	A
Club Med	-15	-70	-62	20	-17	-44	-47	-3	A	A	B
InterContinental	-7	31	130	39	-6	-14	-10	9	B	A	B
Mill & Cop	-27	-1	2	49	-6	-14	-10	9	B	A	B
NH Hoteles	-51	-82	-82	20	-13	-44	-6	-17	B	A	B
Sol Melia	-44	-63	-65	18	-13	-44	-6	-17	B	A	B
Others											
EADS	38	11	28	24	-17	-44	-47	-3	A	A	B
EuroDisney	-14	-62	NA	-15	-17	-44	-47	-3	A	B	B
Eurotunnel†	-2	-59	NA	-23	-6	-14	-10	9	A	B	B
Fraport	-27	-29	21	44	-15	-27	-8	16	B	A	B
Kuoni	-48	-62	-68	24	-8	-30	-27	-2	B	A	B
Thomas Cook	-92	-95	NA	-18	-6	-14	-10	9	B	B	B
TUI AG	-54	-75	-88	77	-15	-27	-8	16	B	A	B

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

in 2000 (or compared with the year when we started tracking the respective stock) – and most substantially so, by at least half, even for a respected business machine such as Ryanair.

In fact, of the three stocks that are higher than in 2000, one is Ryan's rival, Easyjet. The other is InterContinental (albeit mainly for financial than hotel-operating reasons – it has been selling its equity in most of the hotels, but mostly keeping the hotel management contract). Just managing growth is the (little-known) hotel group, Millennium & Copthorne.

But that Ryan result shows the caution that is necessary. If there was only one airline in the world that can be considered a success, it is Ryanair (if only by growing from 10mn passengers in 2000

Table 3

Travel stock best and worst performers

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

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

to 76mn in 2011, albeit losing seat sales in the past few months). This seems to indicate that investors work in their own world, and that even if stock prices should relate to the financial health of a company, that is not always the case.

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

In 2008, five airlines outperformed their local market, see Table 2, although only one each in the 'Hotels' and 'Others' categories. In 2009, only one airline outperformed its local mar-

ket (Easyjet), but three hotels and four others were above. That appeared to indicate that the markets believe the travel business may be a good financial bet, but not the airline-segment.

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

Then in 2010, all airlines except SAS outperformed their local market. For hotels, it was all except Accor. For 'Others', the result was mixed and difficult to determine a pattern.

In 2011, all airlines were down, only one hotel was ahead (Club Med). And three of the seven 'Others'.

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

ZERO

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

Concorde washed by Green Globe

France-based Concorde Hotels began in June 2010 a program to get its hotels certified by US-based Green Globe, a profit-making environmental-measurement company. Concorde says 11 of its hotels (nine in France) have now been GG certified.

However, most measures undertaken for certification are minor enough that Concorde should have done these without any green-publicity-seeking. Indeed, many measures should be removed from GG criteria for certification; they should be in place in the applicant's operation before GG accepts an application.

These measures include changing bulbs and TVs to LED (which now is almost impossible to do otherwise), installing water-saving taps, telling staff and clients about the importance of the environment, using local and seasonal products, and so on.

New Galapagos resort

The Pikaia Lodge resort in the Galapagos is due to open in 2013. It aims not just to be carbon neutral, but to operate what is generically called "responsible tourism". This includes:

- Shark-fin fishing (which leads to a slow death for the shark). Fishermen switch their fishing permits for day-tour diving permits, and now protect sharks and other marine life, taking divers and snorkelers to them.

- Overfishing, sea lion killing. Catch-and-release sport fishing day-tour permits replace commercial fishing for export of sea cucumbers, billfish and tuna.

- Farming practices. Some farmers harm giant tortoises and endemic birdlife that damage their crops, or introduce commercial species and chemicals for pest control. Now more settlers are developing ecotourism services and encouraging native wildlife back to their land.

Herbert Frei, founder and president, adds:

- It was hard for us to get planning permission for the resort; it took five years.

- It is difficult and costly to be green and luxury. For instance to be designated 5-star in Ecuador

a resort must have a bathtub. So even if we didn't want them, we had to put them in.

- We did plan to use bio-diesel. But now we can use solar panels during the day, store the power, and use it during the night.

- It is important to build land-based tourism. It is important to create jobs for local people – partly because there are not enough other jobs. We need to share the income of tourism with the local people.

- We will not operate our own buses; we will employ local people to operate them.

Briefs

- Germany-based **Atmosfair** is working on a ranking of low-fare-airlines. It is expected to be published this month.

- The **International Ecotourism Society**, a small struggling eco body, plans a Europe office. Probably in Hamburg (and sharing offices, possibly with Greenpeace), the home town of Ferdinand Weps, who will return to Germany from the IES headquarters in Washington.

But with membership dues of US\$185, we expect IES to shut down in the next 18 months due to lack of funding.

- France visitor arrivals: **2010:** Nov +3.2; Oct +3.5; Sep +1.4; Aug +0.1; Jul +2.3; Jun +3.7. *WTO.*
- Frankfurt airport passengers: **2011:** Nov +4.3; Oct +2.5; Sep +4.2; Aug +2.5. *ACI.*
- Germany visitor arrivals: **2011:** Dec +8.5; Nov +5.9; Oct +4.6; Sep +1.1; Aug +2.4; Jul +3.2. *Tourmis.*
- Hawaii visitor arrivals: **2011:** Dec +6.3; Nov +3.6; Oct +0.2; Sep +4.7; Aug -4.1. *PATA.*
- Italy visitor arrivals: **2011:** Oct +6.4; Q3 +9.0; Sep +8.2; Aug +7.3; Q2 +6.8; Q1 +0.1. *WTO.*
- Japan Airlines seat sales Europe: **2011:** Dec +1.1; Nov -7.6; Oct +9.1.
- Jet Blue Airways seat sales: **2011:** Dec +14.5; Nov +10.5.
- London airports international passengers; Heathrow, Stansted: **2011:** Dec +14.5 -4.2; Nov +0.6 -7.6; Oct +0.1 -2.6. *BAA.*
- London hotels; occupancy (pts), rate: **2011:** Dec -0.1 +3.9; Nov -1.8 +1.8; Oct -2.1 +1.0. *TBA.*
- Lufthansa seat sales (ttl, Eur/dom): **2011:** Dec +15.1 +19.5; Nov +6.4 +8.5; Oct +3.8 +4.8.
- Netherlands visitor arrivals: **2011:** Q3 +2.3; Sep +7.8; Aug +0.0; Q2 +8.7; Q1 +0.4. *WTO.*
- Paris CDG airport passengers: **2011:** Nov +2.2; Oct +1.1; Sep +4.7; Aug +1.3. *ACI.*
- Paris hotels; occupancy (pts), rate: **2011:** Dec +3.7 +2.0; Nov +7.7 6.1; Oct +2.1 -6.4. *TBA.*
- Rome FCO airport passengers: **2011:** Nov -0.4; Oct +0.5; Sep +4.8; Aug +3.3. *ACI.*
- Ryanair seat sales: **2011:** Dec -5.0; Nov -7.5; Oct +3.5; Sep +6.0; Aug +5.9.
- Southwest Airlines seat sales: **2011:** Dec +0.4; Nov +1.7; Oct +0.9.
- Spain visitor arrivals: **2011:** Dec +5.5; Nov +3.6; Oct +8.0; Sep +9.2; Aug +9.4. *gov.*
- Switzerland visitor arrivals: **2011:** Nov -1.7; Oct -2.2; Q3 -4.6; Q2 +3.1; Q1 +0.5. *WTO.*

- Turkey visitor arrivals: **2011:** Nov +3.4; Oct +5.0; Q3 +7.1; Q2 +11.6; Q1 +14.6. *WTO.*
- UK resident departures: **2011:** Dec +15.6; Nov -1.9; Oct -1.4; Sep +4.5; Aug -4.3. *gov.*
- UK visitor arrivals: **2011:** Dec +2.2; Nov -4.6; Oct +2.0; Sep +4.0; Aug +0.5. *gov.*
- United Airlines (inc CO) seat sales: **2011:** Dec -3.4; Nov -6.2.
- US air international passengers: **2011:** Jan-Dec +5.4E. **2010:** Dec +6.8. *gov.*
- US hotel occupancy, pts: **2011:** Nov +2.4; Oct +1.8; Sep +3.4. *Smith.*
- US hotel rooms planned: **2011:** Dec NA; Nov +6.3; Oct -9.0; Sep -10.5; Aug -12.4. *Smith.*
- US resident departures: **2011:** Nov -1.6; Oct -3.1; Sep +1.3. *PATA.*
- US travel agency sales: **2011:** Dec +3.9; Nov +6.4; Oct +4.5; Sep +6.2. *ARC.*
- US visitor arrivals: **2011:** Nov +7.7; Oct +1.7; Sep +6.7. *PATA.*

Market Headlines

Full-year market results.

Aviation

- We estimate the number of air passengers travelling to-and-from the US increased 5.4% in 2011. (The problem is Canada counts are now included, so the published statistics do not allow this calculation.)

Main News

Corporate

Recent corporate developments - big or significant.

- Hungary's Malev has stopped operations.
- The One World airline group is waiting for India's Kingfisher Airlines to improve its finances before it joins the alliance.

Market

Recent market developments - big or significant.

(none)

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. AEA has stopped giving individual airline counts. But airline-sourced table shows full year for the Europe network of *Air France/KLM* (seat sales up 9%), *British/Iberia* (up 6%), *Lufthansa* (up 13%). And for LFAs/hybrids, *Air Berlin* (flat), *Easyjet* (+6%), *Germanwings* (-3%), *Niki* (+13%), *Norwegian* (+20%), *Ryanair* (+5%), *Southwest* (+2%). **T2.** Full-year for AEA member airlines in Europe (seat sales +9%), IATA member airlines (RPKs +7%). **T3.** Airports. Full-year for *London Heathrow* (+6% total and international). YTD for *all-Europe* total and international (both up 13%), courtesy ACI. **T4.** Air passenger traffic. Full-year to/from *Paris* (but not total) and the *US* (totals not comparable because of change in system for counting Canada).

Inbound.

T14. Visitor spending. Updates for *Belgium* (+11%), *Croatia*, *Czech R*, *Denmark*, *Hungary*, *Ireland* (+12%), *Poland* (+12%), *Portugal* (+8%), *Russia* (+27%), *Sweden*, courtesy WTO. **T15.** Visitor arrivals updates for *Albania*, *Belgium* (+3%), *Bulgaria*, *Cyprus*, *Czech R*, *Denmark*, *Finland*, *Hungary*, *Portugal* (+10%), *Sweden*, courtesy WTO.

Outbound.

T6. Outbound travel spending. Updates for *Austria* (-5%), *Belgium* (flat), *Denmark* (+5%), *Finland* (+8%), *Norway* (+11%), *Poland* (-13%), *Spain* (-2%), *Sweden* (+9%), *Switzerland* (-6%), *Turkey* (+2%), courtesy WTO.

Hotels.

T10. Full-year.

Others.

T5. Travel stock market prices. First-2012-data all grow except *Carnival* (owner of the capsized *Costa Concordia*), *Thomas Cook* (directionless travel agency group). **T8.** Internet, including smartphone counts. **T11.** Adjusted results (by IATA; following our questions) of IATA travel agencies; see report in Market Intelligence, and 'Special' accompanying the table. **T12.** Eurotunnel annual results (growth for cars and Eurostar seat sales; fall for buses).

Special.

Travel stocks in Asia Pacific.

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MARKET DATA

Special

Asia travel stocks

Most of the 13 airline stocks we track are below their base-year prices, except...the three China-based quoted airlines have performed like red-chip wonder stocks.

For non-China stocks, a surprise is Singapore Airlines, marked down 'only' 34% in 2011, the same as the fall for Air China – the worst performer of China's top-3. Yet traffic for Singapore increased only 2%, compared with 12% at AC.

All four hotel groups from the seven that we track grew. Even though the comparison is not direct, hotels seem a better investment than airlines.

The 'other' travel companies are China Travel Service (which deals mainly with travel to/from Hong Kong/China, and which also owns companies in China). And Genting (the parent company of the stock that was Star Cruises and which also owns the NCL cruise line as well as gambling resorts in Malaysia and Singapore).

Growth pattern of airline stocks in Asia Pacific

Airline	Stock price growth,%		Stockmarket growth,%		A/B	
	2011	2011/00*	2011	2011/00	2011	2011/00
Air Asia	49	131	1	125	A	A
Air China	-34	91	-20	22	B	A
Air NZ	-40	-99	-1	72	B	B
All Nippon AW	-29	-45	-17	-39	B	B
Cthy Pcf AW	-38	-8	-20	22	B	B
China AL	-49	-33	-21	49	B	B
China Estrn AL	-30	124	-20	22	B	A
China Sthrn AL	-17	65	-20	22	A	A
Jet AW	-77	-72	-25	12	B	B
Malaysia AL	-38	-64	1	125	B	B
Qantas AW	-43	-59	-15	29	B	B
Singapore AL	-34	-41	-17	37	B	B
Thai AW	-59	-38	-1	281	B	B
Hotel						
Hngkng & Shnggh H	-35	90	-20	47	B	A
Mandarin Oriental	-28	209	-17	50	B	A
Shangri-La Asia	-36	84	-20	47	B	A
Other						
China Travel S	-25	-11	-20	47	B	B
Genting	-36	22	-20	47	B	B

Notes: All figures based on last trading day in relevant year. A = Air, A/B = Stock growth Above or Below market growth. AL = Airlines, H = Hotels, AW = Airways, S = Service. *2010/00 except over 06 for Jet, over 04 for Air Asia, Air China, over 03 for all hotel groups, and 'Others'. Source: relevant companies or markets.

1 Regular-airline traffic*, 2011

Airline	Nov 11		YTD									
	SS,x1000 +/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts	
Aegean	487	0.9	505	16.3	5096	3.7	7211	18.2	5003	21.0	69.4	1.6
Air France	4383	3.8	11709	5.5	41793	5.4	138489	6.3	111490	6.1	80.5	-0.2
Europe†‡	4111	15.6	3276	14.8	51829	8.7	57059	8.1	42164	10.6	73.9	1.7
Alitalia	2253	3.4	3251	5.2	21033	6.0	41160	5.4	29500	5.8	71.7	0.2
Austrian	970	7.1	1548	5.2	8715	4.4	18769	7.3	14010	3.0	74.6	-3.2
BMI	473	-11.5	515	-7.2	4788	-8.2	8820	0.9	5141	-11.1	58.3	-7.9
British AW	3036	3.1	10267	4.3	28801	11.3	124814	9.5	98220	10.5	78.7	0.7
Brussels	530	10.1	765	10.6	4884	18.3	10849	12.6	7256	18.1	66.9	3.1
Czech	368	-13.9	441	-11.1	3706	-6.5	6126	-5.0	4350	-4.6	71.0	0.2
Finnair	584	6.4	1632	12.9	5693	9.9	21706	19.7	15782	14.5	72.7	-3.3
Iberia	1486	-15.8	4421	-3.2	14715	-12.3	53047	2.1	43465	0.7	81.9	-1.1
KLM	2291	6.5	7372	6.0	21193	10.6	81235	7.4	68985	8.1	84.9	0.5
LOT-Polish	402	4.6	591	8.8	3730	10.3	7890	5.7	5882	4.3	74.5	-1.0
Lufthansa	5645	3.9	12441	3.5	53220	11.3	153512	12.6	119364	9.2	77.8	-2.4
Europe†‡	3779	19.5	2835	18.4	50406	12.7	55262	15.4	38513	13.9	69.7	-1.9
SAS	2203	4.5	2381	4.4	19360	6.8	28205	6.9	21253	6.5	75.3	-0.3
Swiss	1350	2.2	2759	0.7	12801	8.7	32305	8.7	26585	8.1	82.3	-0.5
TAP	878	5.0	2376	9.7	8424	11.7	28594	6.1	22199	9.8	77.6	2.6
Turkish	2902	13.4	5378	27.4	26387	10.3	64767	23.4	47144	21.2	72.8	-1.3
Virgin A'tic	463	-3.6	3340	-3.5	4439	-1.0	40893	5.9	31975	-1.1	78.2	-5.5
AF+KL	6673	4.7	19081	5.7	62986	7.1	219724	6.7	180475	6.8	82.1	0.1
AF+KL+AZ	8926	4.4	22332	5.6	84018	6.8	260885	6.5	209975	6.7	80.5	0.1
BA+IB	4522	-4.0	14689	1.9	43515	2.0	177861	7.2	141685	7.3	79.7	0.1
Europe‡	1585	16.4	1874	12.2	22347	5.9	36958	2.8	27583	3.5	74.6	2.3
LH+LX	7848	4.0	14821	3.6	72579	10.1	181717	11.7	140616	8.8	77.4	-2.0
LH+LX+BD+SN+OS	9821	3.8	17649	3.7	90966	8.8	220155	10.9	167023	7.9	75.9	-2.1

Notes: Dec and Jan-Dec.

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

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

Low-fare-airline traffic, 2011

Airline	Dec 11	YTD
Air Berlin	1818	31782
SS,x1000	1818	31782
Growth,%	-12.0	0.0
SF,%	75.1	78.1
Easyjet	4136	52950
SS,x1000	4136	52950
Growth,%	13.1	6.5
SF,%	88.3	88.8
Ryanair	4764	76422
SS,x1000	4764	76422
Growth,%	-5.0	5.1
SF,%	80.0	82.5
Germanwings	508	7522
SS,x1000	508	7522
Growth,%	0.6	-2.7
Niki	202	3519
SS,x1000	202	3519
Growth,%	-8.7	13.0
Norwegian	1178	15698
SS,x1000	1178	15698
Growth,%	21.9	20.5
Southwest-A	8933	110142
SS,x1000	8933	110142
Growth,%	0.4	2.4

MARKET DATA

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

Item	Europe,AEA				US,BTS		Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Oct 11	Growth,%	YTD	Growth,%	YTD	Growth,%	Dec 11	YTD
SS,mn	271.0	8.6	24.5	5.2	87.7	1.7	173.3	2.6	NA	NA
ASKs,mn	1,006,823	9.5	88,539	8.1	478,323	3.8	865,050	6.3	7.4	8.2
RPKs,mn	784,518	8.4	70,193	5.8	380,614	2.1	661,687	3.4	6.4	6.9
Pax LF,%	77.9	-0.8	79.3	-1.7	79.6	-1.3	76.5	-2.7	76.2	77.4
	Dec 11	Growth,%	Sep 11	Growth,%	Nov 11	Growth,%	Nov 11	Growth,%	Nov 11	YTD
SS,mn	20.2	11.0	25.4	8.0	6.6	-4.8	15.4	0.7	NA	NA
ASKs,mn	80,942	10.0	87,923	9.4	36,320	-5.7	78,247	5.0	5.2	8.3
RPKs,mn	61,676	10.0	71,700	8.9	28,320	-5.4	57,583	1.5	4.0	6.9
Pax LF,%	76.2	0.1	81.5	-0.3	78.0	0.3	73.6	-2.6	74.6	77.5
	Nov 11	Growth,%	Aug 11	Growth,%	Oct 11	Growth,%	Oct 11	Growth,%	Oct 11	YTD
SS,mn	20.4	4.7	26.2	5.8	7.3	-2.7	16.3	3.7	NA	NA
ASKs,mn	79,893	5.3	92,167	7.6	42,300	0.2	81,440	8.1	7.1	8.5
RPKs,mn	59,745	5.0	76,302	7.1	33,504	-2.7	61,665	3.4	4.6	7.2
Pax LF,%	74.8	-0.3	82.8	-0.4	79.2	-2.4	75.7	-3.4	77.6	77.8

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

3 Passengers in 2011 through: Europe's leading airports and city-group airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Nov	3,587	2.1	46,214	10.1	Rome*,x2	Nov	3,039	-0.7	39,370	4.3
Barcelona*	Nov	2,465	6.3	31,963	17.8	FCO	Nov	2,672	-0.4	34,998	4.2
Berlin*,x2	Nov	1,902	1.8	22,241	7.4	Zurich*	Nov	1,795	1.5	22,483	6.6
TXL	Nov	1,381	6.3	15,662	12.2						
Brussels*	Nov	1,375	4.1	17,510	9.6	Europe total*	Nov	105,231	2.7	1,398,286	12.5
Copenhagen*	Nov	1,758	4.4	21,085	5.7	intl	Nov	72,099	2.8	1,015,420	12.6
Frankfurt*,x2	Nov	4,457	2.4	54,921	4.5						
FRA	Nov	4,301	4.3	52,191	6.0						
intl	Nov	3,682	4.3	45,780	6.5						
London,x5	Nov	9,314	-1.1	123,796	4.4						
LHR*	Dec	5,517	14.7	69,391	5.5						
intl	Dec	5,165	14.5	64,688	6.2						
LGW*	Nov	2,136	0.5	31,397	6.5						
Madrid*	Nov	3,633	-6.1	46,019	-0.3						
Milan*,x3	Nov	2,604	-0.8	34,134	5.6						
MXP	Nov	1,291	-5.6	17,945	2.3						
Moscow*,x2	Nov	4,196	9.4	52,294	10.4						
Paris*,x3	Nov	6,762	2.2	84,685	6.1						
CDG*	Nov	4,514	2.2	56,255	4.5						
intl	Nov	4,106	2.6	51,390	4.5						
ORY*	Nov	2,000	2.9	24,998	7.5						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Nov	521	-8.4	6,579	-2.6
Cologne*	Nov	673	-1.3	9,032	-2.3
Frankfurt Hahn*	Nov	155	-31.6	2,729	-16.8
Dublin*	Nov	1,267	-3.5	17,505	1.1
Geneva*	Nov	822	3.4	11,949	10.0
London					
LTN*	Nov	600	0.2	8,886	8.7
STN	Nov	1,122	-7.5	16,867	-2.8
Milan Bergamo*	Nov	594	5.0	7,799	9.5
Rome Ciampino*	Nov	367	-2.5	4,372	4.8
Paris Beauvais*	Nov	247	-2.6	3,432	27.0
LFA total†	Nov	6,367	-3.4	89,150	2.5

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

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US‡						
	Dec 11	+/-* %	YTD 11	+/-* %	Nov 11	+/-* %	YTD 11	+/-* %	Nov 11	+/-* %	YTD 11	+/-* %				
Belgium	7	24.2	96	17.1	132	16.1	1387	19.9	109	13.3	1133	9.2	89	-4.3	1145	2.5
France	na	na	na	na	536	6.2	6924	16.1	585	5.1	9567	5.4	440	-0.3	5971	0.9
Germany	363	20.2	4639	10.8	na	na	na	na	882	-1.3	10707	3.6	713	1.7	9566	0.0
Ireland	52	5.6	723	6.3	93	2.8	1265	2.6	762	-5.1	8992	0.9	110	-7.5	1759	-3.0
Italy	456	10.7	6184	6.4	721	-3.5	10532	7.0	603	-0.6	9624	6.4	142	-18.7	2821	-0.8
Netherlands	84	21.2	1047	6.2	257	6.2	2952	16.0	621	2.8	6901	8.5	306	-7.7	4081	-3.6
Spain	424	11.7	6282	11.9	1282	3.9	20915	5.5	1550	-0.9	30024	9.6	200	3.4	3061	11.7
Switzerland	152	21.8	1756	4.3	491	1.8	5152	3.6	350	6.0	5264	9.4	152	-2.1	1965	5.8
UK	319	19.2	3864	3.4	882	-0.9	10669	4.3	na	na	na	na	1288	19.2	16360	6.0
US	449	2.3	6299	5.6	681	0.0	9160	4.3	1212	3.2	15619	6.3	na	na	na	na
Total	6762	2.2	84685	6.1	10745	2.8	141073	6.5	11597	-0.4	169021	4.6	14014	na	166305	na

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Nov and Jan-Nov. 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†,%		stock market
		Dec 05	Dec 10	Dec 11	Jan 12	stock market	
Airlines							
Air France	Paris	18.4	13.6	4.0	4.9	22.1	6.4
Easyjet	London	381	440	393	458	16.5	3.6
IAG (BA/IB)	London	334	273	147	184	24.8	3.6
Lufthansa	Frankfurt	12.6	16.4	9.2	11.1	20.6	9.5
Ryanair	Dublin	8.30	3.77	3.63	4.24	16.9	3.7
SAS	Sweden	17.1	22.5	8.0	9.0	12.5	8.7
Hotels							
Accor	Paris	46.9	33.3	19.6	23.2	18.6	6.4
InterContinental	London	840	1243	1157	1335	15.4	3.6
Marriott	New York	33.5	41.5	29.3	34.5	17.7	6.1
Sol Melia	Madrid	11.0	6.95	3.90	4.71	20.8	1.6
Others							
Avis Budget	New York	72.8	237	10.7	14.6	35.9	6.1
Carnival	New York	53.5	45.9	32.9	30.2	-8.1	6.1
EADS	Paris	32.0	17.4	24.2	25.7	6.3	6.4
Eurotunnel	London	18.0	7.03	4.88	6.50	33.2	3.6
Expedia	New York	NA	25.3	29.3	32.4	10.3	6.1
Fraport	Frankfurt	44.9	47.2	38.0	45.0	18.4	9.5
Kuoni	Zurich	557	454	225	281	24.9	1.9
Thomas Cook	London	NA	190	14.8	13.3	-10.2	3.6
TUI	Frankfurt	17.8	10.50	4.80	6.07	26.5	9.5

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‡	9.7	-5.1	Dec	10.2	-0.3
Belgium	Sep‡	18.7	-0.3	Dec	18.8	-3.0
Czech R	Dec	4.1	-0.2	Dec‡	4.1	-0.7
Denmark	Sep‡	9.5	4.5	Dec	9.1	6.2
Finland	Sep‡	4.5	8.2	Dec	4.2	2.1
France	Dec	38.5	-1.9	Dec‡	38.4	-1.5
	Sep‡	39.3	2.1	Dec	38.5	5.7
Germany	Dec	78.1	1.3	Dec‡	81.2	-5.9
	Nov‡	80.9	3.6	Dec	78.1	1.3
Greece	Dec	3.0	-11.1	Dec‡	3.4	-9.5
Hungary	Dec	3.1	-15.1	Dec‡	3.6	7.1
Ireland	Dec	8.2	-7.3	Dec‡	8.8	-10.9
Italy	Oct‡	27.6	1.8	Dec	27.1	2.0
Luxembourg	Dec	3.7	3.1	Dec‡	3.6	0.7
Netherlands	Sep‡	19.6	-0.2	Dec	19.6	-0.2
Norway	Sep‡	15.2	10.6	Dec	13.7	9.1
Poland	Sep‡	7.1	-12.5	Dec	8.1	7.4
Portugal	Dec	4.1	8.9	Dec‡	3.8	-7.7
Russia	Sep‡	32.0	20.6	Dec	26.5	26.8
Spain	Dec	17.7	4.8	Dec	16.9	-12.6
Sweden	Oct‡	16.4	-2.4	Dec	16.8	4.8
Switzerland	Sep‡	14.5	8.9	Dec	13.3	4.8
Turkey	Nov‡	4.9	1.8	Dec	4.8	16.4
UK	Dec	50.0	0.5	Dec‡	50.1	-13.6
	Sep‡	48.4	-3.3	Dec	50.0	0.5
Ukraine	Dec	3.7	12.4	Dec	3.3	-17.2

Notes: Growth may not tally with previous figure shown. *2010 unless stated otherwise. †2009. ‡2011. Source: WTO.

Notes: *2010 unless stated otherwise. †2009 or ‡2011; full year, based on YTD growth rate shown.

7 Outbound travel by residents

Country	Jan thru*:	Departures x1000	Growth %	Source:
Austria-BH	Jun‡	8,493	-8.2	Eurostat
Belgium-BH	Mar‡	1,927	-2.5	Eurostat
Bulgaria-BH	Jun‡	2,281	-16.2	Eurostat
Croatia-BH	Jun‡	3,555	21.1	Eurostat
Cyprus-BH	Jun‡	495	NA	Eurostat
Czech R-BH	Mar‡	7,081	33.8	Eurostat
Denmark	Mar‡	6,384	8.7	Eurostat
Estonia-BH	Dec‡	754	9.0	Eurostat
Finland-BH	Jun‡	20,126	8.4	Eurostat
France-BH	Jun‡	24,308	-0.2	Eurostat
Germany-BH	Jun‡	15,808	-6.9	Eurostat
Hungary-BH	Mar‡	895	2.5	Eurostat
Ireland-BH	Dec‡	5,806	-13.7	Eurostat
Italy	Dec‡	17,855	-0.9	Eurostat
Lithuania-BH	Jun‡	1,737	3.9	Eurostat
Luxembourg-BH	Jun‡	774	0.8	Eurostat
Malta-BH	Mar‡	98	NA	Eurostat
Norway-BH	Mar‡	1,580	17.1	Eurostat
Poland-BH	Jun‡	14,941	-0.8	Eurostat
Portugal	Mar‡	2,260	-0.9	Eurostat
Romania-BH	Jun‡	5,677	9.6	Eurostat
Spain-BH	Mar‡	28,619	-4.2	Eurostat
Sweden-BH	Mar‡	9,148	-12.8	Eurostat
Switzerland-H	Dec‡	9,704	1.2	Eurostat
UK	Mar‡	24,994	-0.7	Eurostat

Notes: *2010 unless stated otherwise. †2009. ‡2011. 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
Smartphone owner	leis/biz t'vlr	current	50/75	NA	PCW
Amtrak.com	bookings via site	2013	56%	NA	PCW
Small Luxury Hotels	bookings share	2011	20%	NA	company
	revenue	2011	+71%	NA	SLH
	mobile share	2012	2-3%	NA	SLH
Online sales, '11	US travel agencies	10-Jan	-8.9%	7.0%	ARC
Supplier share	US online	2012	63%	62%	PCW
US online	biz travel	2011	\$109b	10%	PCW
Accommodation	online bookings	current	63% share	NA	ITB
Smartphone bookings	Europe,of internet	current	3% share	NA	ITB
Europe	online	2012	11%	13%	PCW/TBA
Booked travel on mobile	FR/DE	current	13/11%	NA	PCW
plan to do so	FR/DE/GB	2012	32/20/28%	NA	PCW
Internet via mobiles	FR/DE/GB	current	58/45/58%	NA	PCW
Vacation rentals	Europe,online	2011	\$28b	NA	PCW
Online travel growth	Europe	2012	10%	12%	PCW
	US	2012	8%	10%	PCW
Mobile	travel bookings	2010	\$200m	\$20m '08	Abacus
TravelRent	users	2015	5m	NA	FLV
In social networks	FR/DE/GB shares	current	56/58/69%	NA	PCW
Voli Low Cost searches	Eur/IT/RoW shares	current	72/20/8%	NA	company
NAm hotels	Occ/ARR growth	2012	+2/5%	+1/6% Q4	Tv Click
Travel booking share	DE/GB/FR	2010	29/36/33	NA	ITB
	NL/IT/DK	2010	37/5/46	NA	ITB

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

MARKET DATA

10 Hotel results in Europe*, December

Location	Occupancy,%				Average room rate,						Revpar,			
	2011		2010		local		US\$*		2010		US\$*		2010	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	53.5	73.6	53.8	72.7	185	204.57	258.56	204.16	219.85	109.43	190.32	109.94	159.84	
U-4	47.4	69.0	51.8	68.9	193	211.99	269.82	208.85	223.03	100.52	186.08	108.18	153.75	
5-star	60.1	78.6	56.1	75.7	177	198.25	247.89	199.48	217.55	119.05	194.89	111.83	164.68	
Berlin-all	67.3	74.9	63.0	69.1	121	141.04	170.01	154.19	191.49	94.87	127.37	97.16	132.32	
L-4	61.8	74.5	63.8	70.9	96	111.26	134.63	109.42	149.38	68.76	100.23	69.79	105.88	
U-4	70.2	75.1	62.7	68.5	133	154.88	186.35	169.91	205.64	108.65	140.03	106.61	140.90	
Brussels	NA	69.7	66.5	66.3	125	NA	174.90	152.19	154.96	NA	121.96	101.13	102.81	
L-4	NA	66.6	69.2	68.7	114	NA	160.18	143.31	131.08	NA	106.71	99.19	90.02	
U-4	NA	72.2	64.3	63.4	133	NA	185.64	159.74	187.33	NA	134.00	102.67	118.85	
Copenhagen	NA	79.2	75.1	77.3	1046	NA	196.50	162.80	170.63	NA	155.66	122.21	131.98	
Frankfurt-all	48.8	66.2	56.1	63.9	122	125.55	170.72	111.59	161.13	61.24	113.06	62.64	102.94	
L-4	51.2	71.7	58.0	57.2	102	104.41	143.32	92.67	135.15	53.45	102.82	53.79	77.37	
U-4	48.0	64.4	55.5	66.5	129	132.83	180.57	117.97	169.91	63.75	116.37	65.49	112.99	
Geneva	52.0	67.4	53.7	65.2	343	286.53	388.34	297.74	344.70	149.11	261.71	159.95	224.82	
Istanbul	NA	68.9	58.6	71.4	346	NA	205.64	160.23	223.50	NA	141.69	93.82	159.52	
London-all	NA	84.3	77.4	83.1	177	NA	282.81	247.46	258.98	NA	238.48	191.61	215.25	
L-4	NA	87.3	78.9	86.3	124	NA	199.05	179.93	175.13	NA	173.80	141.92	151.12	
U-4	NA	81.8	71.5	78.3	209	NA	335.49	305.22	305.69	NA	274.59	218.36	239.51	
5-star	NA	79.7	72.6	79.9	358	NA	574.10	484.92	491.02	NA	457.54	352.18	392.53	
LHR AP	NA	85.4	84.1	87.0	69	NA	109.86	106.79	100.84	NA	93.83	89.84	87.77	
Madrid	NA	64.8	59.6	62.4	138	NA	192.87	155.75	172.91	NA	124.92	92.81	107.93	
Moscow	72.0	76.1	94.5	73.9	4332	126.10	147.55	135.45	185.25	90.84	112.35	128.02	136.96	
Paris-all	NA	78.7	65.9	75.6	308	NA	431.57	346.11	318.13	NA	339.45	228.01	240.58	
U-4	NA	74.0	53.6	77.2	168	NA	234.61	193.82	197.79	NA	173.54	103.90	152.79	
5-star	NA	80.8	71.7	77.5	367	NA	513.33	400.21	428.82	NA	414.66	287.00	332.40	
CDG AP	NA	NA	NA	68.3	NA	NA	NA	NA	158.68	NA	NA	NA	108.39	
Rome	NA	70.8	48.0	66.2	260	NA	363.38	299.22	237.75	NA	257.39	143.73	157.35	
Vienna	NA	NA	NA	73.2	NA	NA	NA	NA	138.44	NA	NA	NA	101.28	
Warsaw	NA	NA	NA	63.2	NA	NA	NA	NA	115.65	NA	NA	NA	73.10	
Zurich	69.5	78.4	70.5	77.7	200	177.00	226.76	196.47	181.07	123.10	177.68	138.42	140.76	
OTHERS														
Beijing	67.9	67.7	58.3	64.1	620	94.34	96.14	99.98	107.72	64.10	65.08	58.27	69.09	
Dubai*	85.1	77.6	75.7	73.9	475	154.72	129.40	124.92	199.78	131.71	100.39	94.56	147.54	
Los Angeles	61.6	71.7	58.9	68.0	123	114.39	123.15	110.32	116.20	70.48	88.33	64.99	79.06	
Miami	71.4	75.6	70.9	70.2	153	174.14	152.95	160.64	144.13	124.38	115.65	113.93	101.19	
New York	80.3	81.2	77.7	80.9	245	283.53	244.55	282.38	232.29	227.57	198.52	219.31	187.93	
Sydney	80.6	83.7	83.6	84.1	207	239.30	215.46	243.11	185.33	192.77	180.32	203.18	155.91	
Tokyo	71.7	62.5	71.3	70.0	21446	294.41	269.33	258.17	238.61	211.06	168.33	184.00	166.99	
Europe	60.3	73.7	65.3	71.1	na	204.21	250.33	205.26	216.40	123.38	185.03	131.30	154.46	
US†	47.6	60.1	46.0	44.2	102	99.67	101.64	96.22	98.08	47.48	61.06	94.45	56.47	
Asia Pacific‡	70.8	73.3	71.5	69.7	na	151.35	145.93	153.13	143.79	109.57	107.90	111.11	102.14	
World	59.5	69.0	61.0	61.7	na	151.75	165.97	151.54	152.76	93.47	118.00	112.29	104.36	

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, 2010

Country	Loc-ations	Growth %	Net sales US\$mn*	Growth %	Per agency US\$mn*	Growth %
Austria	203	-10.2	1164	3.0	5.73	14.7
Belgium‡	285	-49.7	1987	6.8	6.97	112.5
Bulgaria	191	-0.5	168	-5.6	0.88	-5.1
Croatia	84	-4.5	119	-2.8	1.42	1.8
Cyprus	146	-7.0	280	-6.5	1.92	0.5
Czech R‡	117	-47.3	620	3.6	5.30	96.5
Finland	198	-17.5	1140	2.7	5.76	24.4
France	2895	-20.3	11741	1.5	4.06	27.4
Germany	3192	-8.5	12219	7.8	3.83	17.9
Greece	812	-10.1	1436	-3.3	1.77	7.5
Hungary	215	-11.9	279	3.0	1.30	16.9
Ireland	245	-30.0	547	10.1	2.23	57.3
Italy‡	2449	-9.6	6634	0.6	2.71	11.2
Malta	73	-3.9	60	-1.7	0.82	2.3
Netherlands	329	-1.5	3229	3.0	9.81	4.5
Nordics‡	976	-26.4	6466	7.9	6.63	46.6
Poland	258	-16.8	703	14.8	2.73	38.0
Portugal	743	-17.4	1059	-1.2	1.42	19.6
Romania‡	290	1.8	420	8.8	1.45	6.9
Russia	524	1.6	2076	38.2	3.96	36.1
Serbia‡	136	-17.1	154	0.0	1.13	20.6
Slovenia	43	-10.4	91	-1.3	2.11	10.2
Spain‡	6059	-17.8	5983	-6.8	0.99	13.4
Switzerland‡	600	-29.2	3244	17.3	5.41	65.5
Turkey	590	21.9	1092	24.6	1.85	2.2
Ukraine	352	19.7	538	22.0	1.53	1.9
UK	1441	-38.4	14196	13.9	9.85	85.0
Europe	26,229	-8.7	79,909	7.3	3.05	17.6
US	14,795	-7.1	77,453	17.7	5.24	26.7
World	51,320	-5.9	208,707	15.7	4.07	22.9

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

12 Eurotunnel traffic

Item,x1000	Jan- Dec 11	Growth %	Oct- Dec 11	Growth %	Jul- Sep 11	Growth %	Jan- Dec 10	Growth %
Cars	2263	6.5	509	11.8	748	4.4	2125	10.9
Buses	56.1	-0.7	13.1	2.5	14.6	5.9	56.5	2.7
Seats sold*	9680	1.6	2353	3.3	2620	-1.6	9529	3.3

Notes: *On Eurostar. Source: Eurotunnel.

13 Economic indicators of major markets in Europe, 2011

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths* 1 year	1 year	2011	1 year	2011	1 year	year ago
France	1.5 Q3	1.2	-2.0 Nov	2.5 Dec	2.2	2.2 Q3	1.8	
Germany	2.5 Q3	2.0	0.8 Nov	2.1 Dec	2.4	2.0 Aug	1.6	
Italy	0.2 Q3	-0.6	-1.4 Oct	3.3 Dec	2.8	1.5 Nov	1.7	
Netherlands	1.1 Q3	-1.0	-2.5 Oct	2.4 Dec	2.4	1.5 Dec	1.2	
Spain	0.8 Q3	0.0	-7.0 Nov	2.4 Dec	3.1	1.2 Q3	0.2	
Switzerland	1.3 Q3	0.9	1.9 Nov	-0.7 Dec	0.3	0.8 '10	2.1	
UK	0.8 Q4	-0.8	1.7 Nov	4.2 Dec	4.4	1.9 Nov	2.1	
Euroland	1.4 Q3	0.6	-2.5 Nov	2.8 Dec	2.5	2.6 Q3	1.1	

Others
 Japan -0.7 Q3 5.6 1.1 Jun -0.5 Nov -0.3 3.7 Dec 3.4
 US 1.5 Q3 2.0 3.0 Nov 3.0 Dec 3.0 1.6 Dec 2.0
 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‡	19.8	1.8	Dec	18.6	0.9
Belgium	Sep‡	10.8	5.4	Dec	10.3	6.0
Croatia	Sep‡	8.8	6.8	Dec	8.3	-2.3
Cyprus	Dec	2.2	3.9	Dec‡	2.2	-16.7
Czech R	Sep‡	6.4	-4.5	Dec	6.7	3.2
Denmark	Sep‡	6.0	4.6	Dec	5.7	6.5
Finland	Dec	3.1	8.3	Dec‡	3.2	5.4
France	Dec	46.6	-1.1	Dec 08	56.6	-4.6
	Sep‡	47.0	1.0	Dec‡	49.4	-7.9
Germany	Nov‡	36.7	5.9	Dec	34.7	5.3
Greece	Oct‡	14.0	10.0	Dec	12.7	-7.6
Hungary	Sep‡	5.2	-2.9	Dec	5.4	-1.8
Ireland	Sep‡	4.6	11.7	Dec	4.1	-12.3
Italy	Dec	38.8	1.4	Dec 08	45.7	-0.1
	Oct‡	41.2	6.3	Dec‡	40.2	-7.2
Latvia	Dec	0.7	-7.2	Dec‡	0.7	-5.3
Malta	Dec	1.1	28.8	Dec‡	0.9	-3.7
Netherl'ds	Sep‡	13.7	6.5	Dec	12.9	9.6
Norway	Dec	4.6	8.9	Dec‡	4.2	-4.6
Poland	Sep‡	10.6	12.0	Dec	9.4	1.3
Portugal	Oct‡	10.9	7.7	Dec	10.1	10.0
Romania	Dec	1.2	-3.8	Dec‡	1.2	-34.8
Russia	Sep‡	11.4	26.8	Dec	9.0	-4.2
Serbia	Dec	0.8	-2.9	Dec‡	0.9	-3.4
Slovakia	Dec	2.4	0.6	Dec‡	2.3	-4.9
Slovenia	Dec	2.7	7.3	Dec‡	2.5	-6.1
Spain	Dec	52.5	3.9	Dec 08	61.6	-0.4
	Oct‡	57.4	9.2	Dec‡	53.2	-9.0
Sweden	Sep‡	11.9	7.7	Dec	11.1	1.7
Switzerl'd	Sep‡	15.0	0.2	Dec	15.0	1.5
Turkey	Nov‡	23.6	13.2	Dec	20.8	-2.1
UK	Dec	32.4	8.4	Dec 08	36.0	1.6
	Sep‡	34.8	7.3	Dec‡	30.1	-1.3
Ukraine	Dec	3.8	5.9	Dec‡	3.6	-38.0
Europe	Dec‡	411.0	-12.9	Dec 07	435.4	NA
	Dec	431.6	5.0	Dec 08	473.7	8.8

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. *2010 unless stated otherwise. †2009. ‡2011. Source: WTO.

Notes: *2010 unless stated otherwise. †2009 and ‡2011; 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	Aug‡	2,725	16.1	WTO	5-E	NA
Austria	Nov‡	23,016	4.6	WTO	5.2-F	156.17
Belgium	Sep‡	7,409	3.1	WTO	7.0-E	231.39
Bulgaria	Nov‡	6,319	4.5	WTO	2.8-F	48.39
Croatia	Dec	9,783	4.8	WTO	5.0-E	182.47
Cyprus	Nov‡	2,395	10.2	WTO	11.0	59.13
Czech R	Sep‡	6,872	8.5	WTO	2.8-F	48.39
Denmark	Oct‡	9,513	8.8	WTO	3.60	1928-V
Estonia	Dec	2,153	13.3	WTO	5.40	28.31
Finland	Nov‡	4,143	12.9	WTO	5.86	62.92
France	Dec	76,800	0.0	DMO	7.16-F	77.69
	Nov‡	78,537	1.8	WTO	7.16-F	79.23
Germany	Oct‡	28,353	5.5	WTO	6.0-E	224.53
Greece	Oct‡	16,538	10.2	WTO	14.0	20.23
Hungary	Sep‡	10,309	8.4	WTO	3.41-F	15.19
Ireland	Dec	6,262	-12.9	WTO	11.0-F	39.06
Italy	Dec	43,626	0.9	WTO	4.36-F	178.42
	Oct‡	46,418	6.4	WTO	4.36-F	196.89

continued on page 12

Trends

provide new revenue opportunities.

Outbound Germany

Results from Germany's GfK research company on Germany outbound leisure travel:

- In December and January, the heaviest booking months, bookings were +11% in travel agencies and +10% on online.
- Cruise sales, up to the Costa Concordia accident in January, were +45%. After Concordia, sales fell 50%, but by end-February, cumulative growth was still at +33%.
- Egypt online bookings were +12%, and Tunisia's +55%. But travel agency sales show markedly different trends, -21% for Egypt and -4% for Tunisia, on what was already a big fall in 2011. Summer bookings are -10% for Egypt and +5% for Tunisia.
- Greece bookings are down, probably because of anti-Germany activity in Greece – although it is Germany's funds that are keeping Greece from economic collapse. For summer, travel agency bookings are -21% and online -10%. Turkey seems to be gaining from this; its bookings show double-digit growth.
- Longhaul travel bookings, mostly for the US, with travel agencies, +14.5% for this summer 2012. And for the travel year through October 2012, longhaul is +11%. Online sales are generally more for the major travel destinations, with Spain and Turkey together representing 50% of sales booked by end-January. But online longhaul is also growing (+22%, to give it an 18% share).

Gold for Amadeus, 2

The second report of excerpts from The Travel Gold Rush 2020, part of the Amadeus Traveller Series from GDS company Amadeus, with which it hopes to "stimulate new thinking and innovation" in the travel business. Conducted by Fast Future (FF), a consultancy.

We have extracted some findings/forecasts/elements (any comments from us in brackets):

- Online. FF reports that 64% of people believe they will book most of their travel online by 2015. (This needs further qualification, and would be better if Amadeus could make a forecast – such as today 45% of people book 45% of their travel online, and in 2020, 65% of people will book 65% of their travel online. These are our own fictitious numbers, but we believe they are understated; your editor, for instance, has not seen the inside of a travel agency for at least three years.)

- The rise of Face-to-Face (F2F) travel agencies, spurred by new technologies and a need for personal advice and support as travellers seek adventures and as traveller demographics shift. F2F agents should be 'lifestyle managers' meeting the needs of customers. F2F agencies would focus on industry niches/deep expert advice.

(Well, yes. Amadeus probably feels it must talk up the value of agencies, as they form a great part of its clientele. But much of this is consultant-speak for what is really just changing consumer habits. And the fact that for the great part, people are not looking for anything other than a foreign holiday – after all, a trip to Pattaya in Thailand is a great adventure if you live in Winnipeg. And F2F is also consultant-speak; a trendy term for something that already exists.)

- F2F agencies may be helped by factors such as professionalism, trust, tailored advice and the need to deal with complex travel arrangements in the context of 'consumer time poverty'.

(Well, yes again. But travel agencies have needed these skills for some time, not just in the future, and apart from TMCs, travel management companies, they have not met the challenge.)

- Travel agencies are likely to reinvent their role as bespoke travel advisors and as a trusted source of information. (Already happened in business travel, where travel agencies are known better as TMCs. But no sign that leisure-travel agencies are getting better. And their task is harder, now it is easier for travellers to know as much as travel agents.)

- Airlines can become high-speed transport and communications brands, to connect people including integration of high-speed-rail and video conferencing. A sales potential from alliances with these providers.

- Emerging nations' travel habits unknown. (But perhaps not much different; the industry was surprised when the China travel market showed interest in bird-watching tours, golf holidays, and beach/water stays in the Maldives.)

- Older wealthy travellers. 'Richer, older, and going somewhere' segment to

US outbound

New methods for counting US outbound travel means that results in 2011 cannot be directly compared with 2010. Nevertheless, some important observations are possible:

- Data is for citizens only. The distortions that causes probably causes little change to the numerical total (adding non-citizen travel by residents in the US, and missing travel by US citizens currently resident in other countries). But it may cause recognisable change in direction shares. We believe this measure overstates Europe's share by up to 5% of the total, and understates the Asia Pacific share also by about 5%.

- Notwithstanding the above, there have been some small but significant shifts in shares.

- Despite the generally-negative publicity on Mexico concerning drug-related murders, its share increased by almost 1-point. Canada increased also, not so much, but that pushed the North America share up just over 1-point.

- That means Overseas lost share. And the biggest loss was Asia Pacific, followed by Central and South America. The Caribbean and Europe increased their share. These moves seem to indicate that price was an important factor; in broad terms, the two losing regions are more costly than the two gainers.

- In the second half, direct comparisons are possible. This shows North America down 3% (Mexico -3%, Canada -2%); Overseas up 3% (Europe +3%, Asia +5%, Oceania 0%, Caribbean +2%, Central America +7%, South America -2%.

US citizen international travel, 2011

Regions	Total,mn	Growth*,%	Share,%
Overseas†			
Europe	10.8	3.3	18.5
Asia Pacific	4.6	4.9	7.9
Caribbean	6.0	1.6	10.3
S & C America	3.8	3.0	6.5
Sub-total	27.0	3.2	46.2
North America			
Mexico	19.9	-2.9	34.0
Canada	11.6	-2.3	19.8
Sub-total	31.5	-2.6	53.8
Total	58.5	-0.1	100.0

Notes: *Second-half because previous system not comparable; see text. †Outside North America. Source: US Department of Commerce.

MARKET INTELLIGENCE

continued from page 10

15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Malta	Dec	1,332	12.6	WTO	8.40	52.70
Netherlands	Sep†	11,340	4.2	WTO	3.67-F	221.99
Norway	Jun‡	4,946	4.6	Tourmis	7-E	445-V
Poland	Dec	12,470	4.9	WTO	4.7	56.32
Portugal	Nov‡	7,411	9.7	NTO	7.0	70.73
Romania	Dec	1,339	5.3	WTO	3.20-F	21.16
Russia	Sep‡	22,704	12.0	WTO	3.67-F	221.99
Slovakia	Dec	1,327	2.2	WTO	3.60	4.17
Slovenia	Dec	1,705	2.2	WTO	3.12	4.84
Spain	Dec	56,044	7.3	WTO	12.7	68.78
	Dec‡	56,941	8.1	WTO	12.7	68.78
Sweden	Oct‡	5,055	2.1	WTO	7-E	338.65
Switzerland	Jun‡	9,790	13.5	Tourmis	3.8-F	200.17
Turkey	Dec	27,000	5.9	WTO	8.0	111.68
	Nov‡	29,403	8.9	WTO	10.1	110.11
UK	Dec	30,135	7.5	WTO	10.1	69.41
	Nov‡	29,087	2.8	WTO	10.1	110.11
Europe	Dec	472,745	3.4	WTO	5-E	200-E
	Dec‡	502,897	6.0	WTO	5-E	200-E

International arrivals

City/region	Period	Number,mn	Growth,%	Stay,days	Comment	Source
Barcelona	J-Jun 11	7.3	17.2	NA	bednights	Tourmis
Berlin	J-Jun 11	4.1	9.7	2.5	overnights	DMO
Brussels	J-Jun 11	2.6	-0.1	NA	bednights	Tourmis
Copenhagen	J-Jun 11	2.4	16.8	NA	bednights	Tourmis
London	J-D 10	48.7	3.5	NA	bednights	ECM
Paris	J-May 11	3.1	3.0	NA	bednights	Tourmis
Prague	J-Jun 11	6.0	13.0	NA	bednights	Tourmis
Vienna	J-Jun 11	5.5	5.3	NA	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. * 2010 unless stated otherwise. † 2009. ‡ 2011. 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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