

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • MAY 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: 2012: Feb +6E; Jan +6E. 2011: Dec +5P; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3; May +5.4; Apr +11.0; Mar +3.6. TBA.
- TBA Travel Industry Index, Europe: 2012: Feb +2E; Jan +3E. 2011: Dec +5P; Nov +0.9; Oct +4.1; Sep +5.8; Aug +4.4; Jul +5.4; Jun +7.4; May +5.2; Apr +17.5; Mar +4.5. TBA.
- TBA Travel Industry Index, US: 2012: Feb +3E; Jan +5E. 2011: Dec +3P; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6. TBA.
- World airport passengers; ttl, intl: 2012: Jan +4.9 +5.4. 2011: Dec +5.0 +6.8; Nov +3.8 +2.9; Oct +2.5 +4.0. ACI.
- World air traffic, RPKs: 2012: Feb +9.3; Jan +5.5. 2011: Dec +6.4; Nov +4.0; Oct +4.6. IATA.
- World hotel occupancy, pts: 2012: Jan -1.6. 2011: Dec -1.4; Nov +0.7; Oct -0.5; Sep +3.6; Aug -1.7. TBA.
- World travel stocks index, on 100: 2012: Feb 82; Jan 80. 2011: Dec 74; Nov 73. 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: 2012: Jan +5.8. 2011: Dec +11.0; Nov +4.7. AEA.
- Europe airport passengers; ttl, intl: 2012: Jan +3.1 +3.1. 2011: Dec +8.1 +8.5; Nov +2.7 +2.8; Oct +3.3 +4.2; Sep +6.8 +7.8. ACI.
- Europe air traffic, RPKs: 2012: Feb +7.6; Jan +5.3. 2011: Dec +9.8; Nov +4.9; Oct +6.4. IATA.
- Europe hotel occupancy, pts: 2012: Jan -2.4. 2011: Dec -5.1; Nov +0.3; Oct +1.1; Sep +3.4. TBA.
- Europe hotel rooms planned: 2012: Jan +12.4. 2011: Dec +19.3; Nov +11.8. Smith.
- Europe travel stocks index, on 100: 2012: Feb 59; Jan 58. 2011: Dec 45; Nov 45. 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): 2012: Feb +5.0 +4.8; 2012: Jan +5.3 +7.3. 2011: Dec +11.7 +15.6.
- American Airlines seat sales: 2012: Feb +7.2; Jan +0.9. 2011: Dec -1.8.
- Amsterdam airport passengers: 2012: Jan +5.1. 2011: Dec +9.2; Nov +2.1; Oct +6.8. ACI.
- Austria visitor arrivals: 2012: Feb +13.9; Jan -2.2. 2011: Dec +4.7; Nov +6.0; Oct +7.9. Tourmis.
- Berlin Tegel airport passengers: 2012: Jan +8.1. 2011: Dec +17.8; Nov +6.3; Oct +8.2. ACI.
- British Airways traffic (RPKs): 2012: Feb +6.9; 2012: Jan +6.0. 2011: Dec +19.1; Nov +5.1; Oct +4.2.
- Cathay Pacific RPKs, Europe: 2012: Feb +0.8; Jan -2.8. 2011: Dec -2.2; Nov -0.7.
- Delta Airlines seat sales: 2012: Feb +4.1; Jan +0.6.

MICE

## ICCA rankings

Data from ICCA on association meetings\* in 2011 indicates good growth in Europe – 10% for the leading country, 12% the leading city.

There was bad publicity for the industry 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. To this day, four years on.

Yet in 2009, the year following Obama’s comment, there was a slight increase in the US, of 1%. And in 2010, presumably when his populist outburst was fading in collective memories, ICCA reported data showed a vertiginous 43% drop. In 2011, despite the strong 22% growth, the total is still 30% below its peak.

Surprisingly, ICCA counted a bigger fall worldwide in 2009, down 5%, then in 2010, 10% growth. Data for 2011 is incomplete, but does not appear to match ICCA’s claim of over 10,000 meetings; we calculate slightly slower growth, 9%.

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

We estimate growth in meetings in Europe was 10% in both 2011 and 2010, following 9% in 2009, 11% 2008, and 9% in 2007.

Worldwide, seven of the top-10 country destinations were from Europe, one from Asia Pacific (China; Japan collapsed out of the top-10, down 24%), 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 in 2009. Eight of the worldwide top-10 were in Eu-

Table 1

### Number of meetings in Europe

Item	2011	AAGR,%
<b>Country, top-5</b>		
Germany	577	9.7
Spain	463	10.1
UK	434	6.2
France	428	8.0
Italy	363	8.6
<b>City, top-5</b>		
Vienna	181	11.8
Paris	174	8.5
Barcelona	150	11.6
Berlin	147	11.4
Madrid	130	8.1

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, 2000-11. \*2007 estimates by TBA. Source: ICCA, 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.** Forecast for next 12-month period.
- **Outbound trends.** Forecast for next 12-month period.
- **Air passenger trends.** Forecast for next 12-month period.
- **Forecasts.** New IPK outbound outlook; 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
Melia new hotels,'12-14	Jan	38	HNN
UK arrivals, share of GDP,'12	Jan	+2.04%	BMI
Arrivals London,before Olympics	Jan	+31%	Amadeus
Movenpick hotels,'15	Jan	100	company
World/NAM outbound,'12	Jan	+2%/+1%	IPK
Europe/AsPac outbound,'12	Jan	+1%/+4%	IPK
UK in/out travel,'12	Jan	+1.4%	WTTC
Germany's longhaul S12 agency bookings	Feb	+15%	GfK
Germany's longhaul '11/12 agency bookings	Feb	+11%	GfK
Germany's longhaul '11/12 online bookings	Feb	+22%	GfK
Germany's Greece S12 agency bookings	Feb	-21%	GfK
Germany's Greece S12 online bookings	Feb	-10%	GfK
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

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

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rope. The other two were from Asia Pacific (Singapore and Beijing; Sydney dropped not only out of the top-10 but the top-20 as well).

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 Taipei, with 83 meetings. Surely Los Angeles or Miami or New York or Washington count more than Taipei?

We are also (perennially) surprised at Barcelona's high place - even though Paris overtook it in 2011.

However, our main analysis is based on multi-year results. We are inspired by the oft-repeated statement in the

MICE segment of the travel business that single-year figures can be misleading - as can be seen with some unusual moves, as noted above. 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.

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 sig-

nificant change. But ICCA changes past figures as new information comes in (for some as much as eight years after the event!), and we are not always aware of these changes.

Over the past 15 years, ICCA has given us additional information for our analysis. This has been refused for data since 2009. As a result, our coverage is now limited to meetings numbers, rather than adding commentary on attendance numbers as well.

The following report is separated into country 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. But 10-year average growth rates are different - highest

**Reports and/or Soundbites in our People-in-Travel report this month from CEOs of: British Airways, Carlson Hotels, Starwood Hotels, Visit Britain.**

## ZERO

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

### Threatened in Asia

GHF (Global Heritage Fund) has published a report, Asia's Heritage in Peril, listing 10 sites facing "irreparable loss and destruction" due to development pressures, unsustainable tourism, poor management, looting, and war or conflict.

The sites are:

- Ayutthaya, Thailand. 'Venice of the East', former capital of Siam.
- Fort Santiago and Intramuros, Philippines. Fortresses in Manila.
- Kashgar, China. A city on the Silk Road.
- Mahasthangarh, Bangladesh. An early urban archaeological site.
- Mes Aynak, Afghanistan. Ancient buddhist monastery complex on the Silk Road.
- Myauk-U, Myanmar. Capital of the first Arakenese kingdom.
- Plain of Jars, Laos. Archaeological landscape with mysterious origins.
- Preah Vihear, Cambodia. Khmer architecture.
- Rakhigari, India. Large and old Indus site.
- Taxila, Pakistan. Crossroads of industry in the ancient Middle East.

GHF seeks support for these sites by noting the tourism value of archaeological and heritage sites.

It says the annual value of tourist travel to world sites has increased over the past 10 years from US\$8bn to US\$25bn.

(WTO puts the current total revenue of international travel at US\$1tn. If these two figures can be compared, then 'cultural' tourism is worth about 2.5% of total travel spend.)

GHF estimates that "global heritage sites in the world's poorest countries" (no further definition) could generate US\$100bn visitor revenue in 2025. The report also includes three sites where conservation has been successful (no further definition):

- Banteay Chhmar, Cambodia.
- Pingyao ancient city, China.
- Wat Phu, Laos.

GHF says visitation to these three has grown from 25,000 six years ago when the GHF project was started, to 250,000 in 2011.

### Hilton lightens load

The Hilton hotel group has a sustainability measurement system named Light Stay. The period for the savings, and the original measures, are not so clearly stated, leading us to wonder if this is as much a PR as environmental program.

Nevertheless, we accept that awareness is an important element for any environmental program. The following are some findings in Light Stay (LS):

- Savings in utility costs of US\$74mn.
- Reduction of energy use by 7%,

carbon output 8%, waste output 19%, water use 4%.

- That, says Hilton, is the equivalent to the removal of 50,000 cars from the roads, water savings that could fill 1000 swimming pools, and energy conservation that could provide power to 20,000 homes a year.

LS has 1200 projects in the system, which is expected to double in the next 12 months. Hilton wants to reduce its energy consumption, CO2 emissions, and waste output 20% by 2014, and water consumption 10%.

### Airports tread lightly

Airports Council International is introducing a system to measure airports' CO2 emission-reduction programs.

A problem is that it clearly does not want to upset any airport, so the accreditation levels are laughably inappropriate - 'Mapping', 'Reduction', 'Optimisation' and 'Neutrality'. (We believe that 'Mapping' is the lowest/worst category, and 'Neutrality' the best.)

Larger airports at the top are Stockholm-Arlanda, Milan-Linate, Milan-Malpensa.

The biggest international airport, London-Heathrow, gets the silver, 'Optimisation'.

Despite the pulled punches, ACI's efforts are still better than nothing. But we do recommend a more-recognisable categorisation - if only platinum, gold, silver, bronze.

contd from p3

for the biggest, Germany (+11%), 8-9% for the others except only 7% for the UK.

Next in the country-count is Austria, but with a 5-year average of only 223 it seems unlikely to challenge any in the top-5 in the next five 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 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. We were wrong; it is 7th.

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%.

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 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.

Four of the top-5 cities were growing above 10% on an annual average. And note the rate for London - an annual average of 18%. *But we believe that until London is in the*

Table 2

Composite number of meetings in Europe, annual average			
	2007-11	AAGR*,% 1997-01	
<b>Country, top-5</b>			
Germany	482	10.7	174
Spain	385	9.4	156
UK	356	6.8	184
France	346	8.4	155
Italy	320	8.6	140
<b>Selected others:</b>			
Austria	223	10.6	81
<b>City, top-5</b>			
Vienna	158	10.1	60
Paris	141	10.5	52
Barcelona	135	11.2	47
Berlin	127	12.9	38
Madrid	98	7.8	46
<b>Selected others:</b>			
Amsterdam	97	8.3	44
Brussels	84	12.3	26
London	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 10 years, 1997-2001 to 2007-11. Source: as Table 1.

*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.*

Visitors

## World counts

Visitor counts from the WTO (World Tourism Organization):

• International visitor arrivals grew 5.7% over Jan-Feb. The WTO shows Europe was up 5% (Central and Eastern Europe +8%, Northern and Western Europe +6%), the Americas +6%, and Asia Pacific +7%.

The Middle East was still down, -1%. (Separately, Egypt reports growth at 32% in Q1.) *This is bad*

*news in that the Dead Cat Bounce should have ensured growth in Egypt this year after a disastrous 2011. This continued fall probably indicates that visitors are staying away because of uncertainty - despite frequent comment from organisations, such as WTO, saying something similar to "on the road to recovery".*

WTO forecasts 3-4% growth worldwide for all-2012.

• **Spending** by visitors worldwide in 2011 increased 3.8% to US\$1.03tn. Adding international passenger transport increased the total to US\$1.2tn. By region, Europe grew 5.2%, the Americas +5.7%, Asia Pacific +4.3%.

Slower growth in spend than in arrivals means a lower per-visit spend - although data calculates to a slight increase because of changes in currency values.

By regions, spend in Europe (taking a 45% share, representing US\$463bn) was up 5.2%, Americas (19%, US\$199bn) +5.7%, Asia Pacific (28%, US\$289bn) +4.3%. The Middle East was -14%.

## Briefs

• Half-year for **Easyjet**:

-Revenue per seat grew 11.9% to US\$80 (£50.47).

-Seats sold increased 5.4% to 25.2mn.

• In April, BMI (Business Monitor International) forecast 9.1% growth for 2011 arrivals in **Hungary**. Data already available from WTO (World Tourism Organization) showed 7.8%.

For this year, BMI forecasts 4.8% growth, then 5.5% for 2013.

• In the UK **outside London**, STR Global says highest occupancies in 2011 were in Reading, up 7.6%, and Harrogate, up 6.0%. In rate, Oxford increased 4.9% and Brighton 4.6%.

Highest occupancy was London Heathrow airport (included in outside-London counts; 82.7%), Edinburgh 80.1%, York also 80.1%. In rate, Bath's was highest, at US\$139 (£87.33).

• BRIC Data, a company, forecasts car rental business in **Turkey** will grow at an average annual 10.1% over 2011-16 to reach US\$3.1bn (at US\$1 to L1.75).

Average annual growth in the last 5-year period was 8.21% to US\$1.9bn in 2011.

- Dubai airport passengers: **2012:** Feb +19; Jan +14. **2011:** Dec +10.2; Nov +8.9; Oct +7.3. *ACI.*
- France visitor arrivals: **2011:** Dec +5.5; Nov +3.2; Oct +3.5; Sep +1.4; Aug +0.1. *WTO.*
- Frankfurt airport passengers: **2012:** Jan +5.5. **2011:** Dec +12.2; Nov +4.3; Oct +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: **2012:** Feb +5.2; Jan +7.4. **2011:** Dec +6.3; Nov +3.6; Oct +0.2. *PATA.*
- Italy visitor arrivals: **2011:** Dec -1.7; Nov +0.0; Oct +6.8; Sep +8.2; Aug +7.3. *WTO.*
- Japan Airlines seat sales Europe: **2012:** Feb +18.5; Jan +3.3. **2011:** Dec +1.1.
- Jet Blue Airways seat sales: **2012:** Feb +16.8; Jan +13.0.
- London airports international passengers; Heathrow, Stansted: **2012:** Feb +4.4 -4.3; **2012:** Jan +3.0 -5.6. **2011:** Dec +14.5 -4.2. *BAA.*
- London hotels; occupancy (pts), rate: **2012:** Feb +0.5 NA; Jan +1.7 +0.7. **2011:** Dec -0.1 +3.9. *TBA.*
- Lufthansa seat sales (ttl, Eur/dom): **2012:** Feb +2.8 +3.5; **2012:** Jan +4.0 +5.9. **2011:** Dec +15.1 +19.5.
- Netherlands visitor arrivals: **2011:** Dec -16.1; Nov +6.0; Oct +6.9; Sep +7.8; Aug +0.0. *WTO.*
- Paris CDG airport passengers: **2012:** Jan +3.3. **2011:** Dec +9.0; Nov +2.2; Oct +1.1. *ACI.*
- Paris hotels; occupancy (pts), rate: **2012:** Feb +2.3 +1.8; Jan -0.7 +0.4. **2011:** Dec +3.7 +2.0. *TBA.*
- Rome FCO airport passengers: **2012:** Jan +1.0. **2011:** Dec +0.4; Nov -0.4; Oct +0.5. *ACI.*
- Ryanair seat sales: **2012:** Feb -2.2; Jan -5.8. **2011:** Dec -5.0; Nov -7.5; Oct +3.5.
- Southwest Airlines seat sales: **2012:** Feb +4.3; Jan -2.6; **2011:** Dec +0.4.
- Spain visitor arrivals: **2012:** Feb +0.8;

- 2012:** Jan +4.6. **2011:** Dec +5.5; Nov +3.6; Oct +8.0. *gov.*
- Switzerland visitor arrivals: **2012:** Jan -3.8. **2011:** Dec -2.5; Nov -1.7; Oct -2.2. *WTO.*
- Turkey visitor arrivals: **2012:** Jan +1.3. **2011:** Dec +2.6; Nov +3.4; Oct +5.0. *WTO.*
- UK resident departures: **2012:** Feb +4.2; Jan -5.6. **2011:** Dec +15.6; Nov -1.9; Oct -1.4. *gov.*
- UK visitor arrivals: **2012:** Feb +2.8; Jan +10.6. **2011:** Dec +2.2; Nov -4.6; Oct +2.0. *gov.*
- United Airlines (inc CO) seat sales: **2012:** Feb +0.5; **2012:** Jan -4.9. **2011:** Dec -3.4.
- US air international passengers: **2011:** Jan-Dec +5.4E. **2010:** Dec +6.8. *gov.*
- US hotel occupancy, pts: **2012:** Feb +2.0; **2012:** Jan +1.9. **2011:** Nov +2.4. *Smith.*
- US hotel rooms planned: **2012:** Feb -5.6; Jan -1.6. **2011:** Dec NA; Nov +6.3; Oct -9.0. *Smith.*
- US resident departures: **2011:** Dec +5.5; Nov -2.1; Oct -3.4. *PATA.*
- US travel agency sales: **2012:** Mar -0.1; Feb -0.4; **2012:** Jan +10.7. **2011:** Dec +3.9; Nov +6.4. *ARC.*
- US visitor arrivals: **2012:** Jan +7.4. **2011:** Dec +1.1; Nov +6.8. *PATA.*

#### Market Headlines

Full-year market results.  
(none)

#### Main News

##### Corporate

Recent corporate developments - big or significant.  
(none)

##### Market

Recent market developments - big or significant.  
(none)

## Headlines

### Comments on tables pages 6-12

#### Aviation.

**T1.** Airlines. Following AEA's shirking of its responsibilities, we start adjustment to our table. We hope soon to get back to showing what AEA has decided to hide – traffic results of some of its important members. First-quarter for most. Among LFAs/hybrids, *Air Berlin* down 6% (we believe new part-owner Etihad will find it harder than it thinks to turn the business around), *Easyjet* up 3%, *Ryanair* down 4% (we hope to learn the reason for this soon, believing the airline's explanation, high fuel/taxes, is only part of the reason). **T2.** First-2012-data for *BTS* and *AAPA* member airlines. **T3.** Airports. *Istanbul* added. First-2012-data for all. First-quarter for *London Heathrow* (total up 5%, international up 6%). Most data supplied us by *ACI*. **T4.** Air passenger traffic. Major changes for *Germany* if they become trends - in size order, Spain down 4%, UK flat, Italy -11%!, US -10%! All this on a total not moving much, +1%.

#### Inbound.

**T14.** Visitor spending. Full-year updates for *Bulgaria*, *Cyprus*, *Germany*, *Greece*, *Ireland*, *Portugal*, *Romania*, *Serbia*, *Slovenia*, *Spain*, *Turkey*, courtesy *WTO*. **T15.** Visitor arrivals. Full-year updates for *Austria*, *Belgium*, *France*, *Germany*, *Greece*, *Ireland*, *Italy*, *Netherlands*, *Serbia*, *Switzerland*, *Turkey*, *UK*, courtesy *WTO*.

#### Outbound.

**T6.** Outbound travel spending. Updates, showing full year, for *Denmark*, *Finland*, *Germany*, *Italy*, *Norway*, *Spain*, *Sweden*, *Turkey*, courtesy *WTO*.

#### Hotels.

**T10.** First two months.

#### Others.

**T5.** Travel stock market prices. At end of Q1, a surprise in that most stocks performed better than their markets. It is usually the other way round. **T8.** *Internet*. Annual results for *Expedia*, world's biggest OTA. **T12.** *Eurotunnel* results for first quarter.

#### Special.

Travel's economic contribution to the general economy.

## CURRENT ISSUES

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# MARKET DATA

## Special

### Travel and the economy

In April we showed WTTC's measures on the economic value of the travel business in 2011. This month we show forecasts for this year and 10 years from now, for Europe.

It shows a fall in world share.

Overall, from a 30% share of the world's total travel business this year, to 26% in 2022. That's because Europe's average annual growth in travel is forecast to grow at 2.6% compared with the world's 4.2%.

For spend on inbound travel, Europe's share is expected to fall from 44% this year to 40% in 2022, outbound travel spend from 45% to 40%, domestic 26% to 21%, leisure 32% to 27%, business 28% to 24%.

However, these are all relative measures; growth is still forecast for all sectors. But WTTC may be too optimistic. It forecasts small growths this year (and even a decline for business travel). To counter that in order to reach its 2012-22 forecast – assuming there will be another overall economic slowdown sometime in the next 10 years – looks hard.

### Travel's direct economic contribution in Europe, US\$bn

Item	Europe	Growth*, %	Share†, %	World	Growth, %
<b>2022</b>					
Value	792	2.6	25.9	3056	4.2
Inbound spend	675	2.6	39.8	1695	3.6
Outbound spend	603	2.2	40.2	1501	3.4
Domestic spend	971	2.8	21.3	4548	4.6
Leisure	1320	2.8	27.2	4854	4.4
Business	349	2.4	23.6	1476	4.0
<b>2012</b>					
Value	614	0.3	30.3	2028	2.8
Inbound spend	521	0.4	43.7	1191	1.7
Outbound spend	484	0.9	45.2	1071	2.5
Domestic spend	739	0.6	25.6	2890	3.5
Leisure	1005	0.8	31.9	3152	3.1
Business	274	-0.5	27.6	993	2.5

Notes: See text for explanation of some terms. In 2011 dollars. \*Over 2011 for 2012; annual average 2012-22 for 2012. †Of world. Source: WTTC.

### 1 Regular-airline traffic\*, 2012

Airline	Mth	SS		RPK		YTD		ASK		RPK		SF	
		1000	+/-, %	+/-, %	1000	+/-, %	mn	+/-, %	mn	+/-, %	%	pts	
<b>Regular airlines</b>													
Austrian	Mar	894	12.0	14.9	2346	10.1	5362	6.4	3778	9.8	70.5	2.1	
British AW	Mar	NA	NA	10.2	NA	NA	37256	4.2	27754	7.8	74.5	2.4	
Brussels	Mar	459	2.8	1.5	1192	3.4	2847	-7.9	1785	2.7	62.7	6.5	
Finnair	Mar	772	11.6	11.6	2076	10.1	7643	3.9	5825	9.1	76.2	3.6	
Iberia	Mar	NA	NA	-2.5	NA	NA	14192	-7.6	11407	-5.1	80.4	2.1	
Lufthansa	Mar	5888	4.7	6.2	15751	4.1	43591	1.6	32180	3.5	73.8	1.3	
Europe†‡	Mar	4699	4.7	5.4	12468	4.8	14274	3.1	9231	5.0	64.7	1.2	
SAS	Mar	2074	5.9	12.7	5409	6.5	7987	4.6	5526	7.7	69.2	2.0	
Swiss	Mar	1389	7.3	10.4	3766	4.9	10692	5.0	8272	5.9	77.4	1.0	
Turkish	Mar	2904	25.4	35.0	7969	18.9	20618	19.2	14992	28.9	72.7	5.5	
<b>Combines</b>													
Air France+KLM	Mar	6368	6.3	6.8	17463	5.6	63391	1.6	51733	5.5	81.6	3.1	
Europe†‡	Mar	4369	6.7	7.2	11989	6.3	13761	2.1	9321	6.8	67.7	3.0	
IAG-BA+IB	Mar	4223	1.4	6.2	11384	-1.2	51425	0.6	39140	3.6	76.1	2.2	
Europe	Mar	1757	1.6	0.2	4671	0.6	8208	-5.5	5528	-1.7	67.3	2.6	
LH+LX	Mar	7277	5.2	NA	19517	4.3	54283	2.3	40452	4.0	74.5	1.2	
LH+LX+SN+OS	Mar	8630	5.7	NA	23055	4.8	62492	2.1	46015	4.4	73.6	1.6	
<b>Outside Europe -international</b>													
Delta	Mar	NA	NA	4.7	NA	NA	12556	-3.8	10151	4.7	80.8	6.5	
Japan	Feb	591	2.6	1.8	1176	-0.7	7092	-2.9	5152	-1.1	72.6	1.3	
Qantas	Mar	511	5.4	6.9	1586	5.0	16135	3.3	13375	5.3	82.9	1.5	
United	Feb	NA	NA	3.5	NA	NA	27727	4.0	20217	-0.1	72.9	-3.0	

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, 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, 2012

Airline	Mar 12	YTD 12
Air Berlin	2314	5875
Growth, %	-1.3	-5.6
SF, %	75.9	78.1
Easyjet	4629	12334
Growth, %	4.4	2.7
SF, %	81.9	88.8
Ryanair	5500	14360
Growth, %	-4.0	-4.0
SF, %	71.0	82.5
Niki	251	636
Growth, %	NA	-1.5
Norwegian	1363	3649
Growth, %	18.0	19.4
Southwest-A	9594	25562
Growth, %	-1.3	-0.1

# MARKET DATA

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

Item	Europe,AEA				US,BTS		Asia Pacific,AAPA		World % growth,IATA	
	YTD	Growth,%	Dec 11	Growth,%	J-D 11	Growth,%	J-D 11	Growth,%	Feb 12	YTD
SS,mn	37.2	6.3	20.2	11.0	95.2	1.4	190.0	2.7	NA	NA
ASKs,mn	153,438	3.4	80,942	10.0	518,003	3.2	949,179	6.2	7.3	5.6
RPKs,mn	114,280	6.3	61,676	10.0	412,294	1.7	725,175	3.4	9.3	7.3
Pax LF,%	74.5	2.0	76.2	0.1	79.6	-1.1	76.4	-2.6	74.4	75.6
	Feb 12	Growth,%	Sep 11	Growth,%	Jan 12	Growth,%	Jan 12	Growth,%	Jan 12	YTD
SS,mn	18.1	6.8	25.4	8.0	7.6	0.0	17.4	8.9	NA	NA
ASKs,mn	73,657	4.9	87,923	9.4	42,167	-1.1	86	7.3	4.2	4.2
RPKs,mn	54,302	7.8	71,700	8.9	32,073	-0.8	67	7.1	5.5	5.5
Pax LF,%	73.7	2.0	81.5	-0.3	76.1	0.2	78.2	-0.2	76.6	76.6
	Jan 12	Growth,%	Aug 11	Growth,%	Dec 11	Growth,%	Dec 11	Growth,%	Dec 11	YTD
SS,mn	19.1	5.8	26.2	5.8	7.5	-2.7	16.7	4.0	NA	NA
ASKs,mn	79,781	2.1	92,167	7.6	39,680	-3.6	84,129	5.8	7.4	8.2
RPKs,mn	59,978	5.0	76,302	7.1	31,680	-3.3	63,489	3.8	6.4	6.9
Pax LF,%	75.2	2.1	82.8	-0.4	79.8	0.3	75.5	-1.5	76.2	77.4

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

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

Airport	Month	Month	Growth,%	J-D 11	Growth,%	Airport	Month	Month	Growth,%	J-D 11	Growth,%
Amsterdam	Jan	3,430	5.1	49,755	10.0	Paris ORY*	Jan	1,972	2.7	27,139	7.7
Barcelona*	Jan	2,162	7.8	34,388	17.8	Rome*,x2	Jan	2,795	0.4	42,393	4.0
Berlin*,x2	Jan	1,622	4.9	24,034	7.7	FCO	Jan	2,454	1.0	37,651	3.9
TXL	Jan	1,143	8.1	16,920	12.6	Zurich*	Jan	1,707	1.3	24,284	6.4
Brussels*	Jan	1,153	3.0	18,756	9.4	Europe total*	Jan	97,139	3.1	1,501,044	4.3
Copenhagen*	Jan	1,577	5.4	22,673	5.7	intl	Jan	67,993	3.1	1,086,678	4.5
Frankfurt*,x2	Jan	4,231	4.4	59,330	5.0						
FRA	Jan	4,076	5.5	56,436	6.4						
intl	Jan	3,571	5.5	49,477	6.8						
Istanbul	Jan	3,988	20.4	51,087	16.8						
London,x5	Jan	9,156	0.8	133,623	5.0						
LHR*	Mar	5,697	6.9	69,391	5.5						
intl	Mar	5,296	7.8	64,688	6.2						
LGW*	Jan	2,111	0.7	33,668	7.3						
Madrid*	Jan	3,343	-6.3	49,644	-0.2						
Milan*,x3	Jan	2,602	-0.2	36,772	5.3						
MXP	Jan	1,360	-5.2	19,291	1.8						
Moscow*,x2	Jan	4,164	14.2	56,454	10.6						
Paris*,x3	Jan	6,676	3.0	91,800	6.4						
CDG*	Jan	4,459	3.3	60,971	4.8						
intl	Jan	4,050	3.1	55,675	4.8						

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

Airport	Month	Month	Growth,%	J-D 11	Growth,%
Berlin Schonefeld*	Jan	480	-2.2	7,114	-2.5
Cologne*	Jan	533	-4.9	9,623	-2.3
Frankfurt Hahn*	Jan	155	-17.7	2,893	-17.2
Dublin*	Jan	1,134	-5.1	18,736	1.6
Geneva*	Jan	1,181	2.0	13,031	10.6
London					
LTN*	Jan	586	1.0	9,527	8.9
STN	Jan	1,070	-6.6	18,042	-2.8
Milan Bergamo*	Jan	586	5.7	8,417	9.7
Rome Ciampino*	Jan	341	-4.1	4,741	4.6
Paris Beauvais*	Jan	245	0.1	3,691	25.8
LFA total†	Jan	6,311	-2.5	95,816	2.7

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‡					
	Feb 12	+/- %	YTD 12	+/- %	Feb 12	+/- %	YTD 12	Feb 12	+/- %	YTD 12	Feb 11	+/- %	YTD 11	+/- %		
Belgium	6	-16.4	13	0.1	111	7.8	216	7.3	99	11.8	189	5.2	89	-4.3	1145	2.5
France	na	na	na	na	477	-6.2	959	-3.8	692	0.5	1346	-0.6	440	-0.3	5971	0.9
Germany	331	2.3	671	5.3	na	na	na	na	806	-0.1	1592	8.2	713	1.7	9566	0.0
Ireland	52	-8.1	103	-4.8	81	-3.3	164	-4.9	705	-0.5	1351	-5.2	110	-7.5	1759	-3.0
Italy	406	1.8	845	2.2	576	-12.6	1179	-11.1	608	-0.1	1205	7.0	142	-18.7	2821	-0.8
Netherlands	80	13.2	162	13.0	230	35.8	468	40.2	575	9.4	1132	15.1	306	-7.7	4081	-3.6
Spain	401	1.9	787	2.4	1125	-7.4	2207	-3.7	1452	0.3	2807	2.5	200	3.4	3061	11.7
Switzerland	142	3.2	295	4.2	451	29.3	897	29.8	612	5.6	1203	9.6	152	-2.1	1965	5.8
UK	290	1.7	569	1.7	807	1.0	1597	0.3	na	na	na	na	1288	19.2	16360	6.0
US	335	3.5	744	2.6	520	-10.1	1154	-9.9	967	9.0	2081	7.4	na	na	na	na
<b>Total</b>	<b>7115</b>	<b>9.3</b>	<b>91800</b>	<b>6.4</b>	<b>9166</b>	<b>-0.2</b>	<b>18731</b>	<b>1.1</b>	<b>11283</b>	<b>2.8</b>	<b>22725</b>	<b>4.0</b>	<b>14014</b>	<b>na</b>	<b>166305</b>	<b>na</b>

Notes: \*Over same period, year earlier. †(Three) Paris airports; total is Dec 11 and Jan-Dec 11. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

# MARKET DATA

## 5 Stock market last-day closing prices

Company	Market	Price, local currency*				Growth†,%	
		Dec 10	Dec 11	Feb 12	Mar 12	stock	market
<b>Airlines</b>							
Air France	Paris	13.6	3.97	4.44	3.92	-11.7	-3.8
Easyjet	London	440	393	440	487	10.8	-2.5
IAG (BA/IB)	London	273	147	164	180	9.6	-2.5
Lufthansa	Frankfurt	16.4	9.19	10.4	10.2	-2.2	-1.2
Ryanair	Dublin	3.77	3.63	4.11	4.43	7.8	-0.2
SAS	Sweden	22.5	8.00	8.10	8.25	1.9	-5.0
<b>Hotels</b>							
Accor	Paris	33.3	19.6	26.4	26.0	-1.6	-3.8
InterContinental	London	1243	1157	1430	1440	0.7	-2.5
Marriott	New York	41.5	29.3	35.5	37.8	6.6	-0.8
Sol Melia	Madrid	6.95	3.90	5.32	4.83	-9.3	-9.5
<b>Others</b>							
Avis Budget	New York	237.0	10.7	13.0	14.0	7.6	-0.8
Carnival	New York	45.9	32.9	30.4	30.7	1.0	-0.8
EADS	Paris	17.4	24.2	27.3	30.7	12.5	-3.8
Eurotunnel	London	7.03	4.88	6.50	6.06	-6.8	-2.5
Expedia	New York	25.3	29.3	34.0	32.9	-3.3	-0.8
Fraport	Frankfurt	47.2	38.0	46.2	46.9	1.5	-1.2
Kuoni	Zurich	454	225	293	322	9.7	0.9
Thomas Cook	London	190	14.8	24.8	20.5	-17.2	-2.5
TUI	Frankfurt	10.5	4.80	5.98	5.43	-9.2	-1.2

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	Sep‡	4.3	4.5	Dec	4.1	-0.2
Denmark	Dec‡	9.4	3.8	Dec	9.1	6.2
Finland	Dec‡	4.5	6.1	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
	Dec‡	80.3	2.8	Dec	78.1	1.3
Greece	Oct‡	3.0	3.7	Dec	2.9	-11.1
Hungary	Sep‡	2.4	-21.5	Dec	3.0	-15.1
Ireland	Sep‡	7.3	-5.7	Dec	7.7	-7.3
Italy	Dec‡	27.4	1.1	Dec	27.1	2.0
Luxembourg	Sep‡	3.5	1.3	Dec	3.5	3.1
Netherlands	Sep‡	19.6	-0.2	Dec	19.6	-0.2
Norway	Dec‡	15.1	10.4	Dec	13.7	9.1
Poland	Sep‡	7.1	-12.5	Dec	8.1	7.4
Portugal	Oct‡	3.9	0.7	Dec	3.9	8.9
Russia	Sep‡	32.0	20.6	Dec	26.5	26.8
Spain	Dec‡	16.6	-2.0	Dec	16.9	-12.6
Sweden	Dec‡	18.0	7.4	Dec	16.8	4.8
Switzerland	Sep‡	14.5	8.9	Dec	13.3	4.8
Turkey	Dec‡	4.9	3.1	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	Sep‡	4.6	24.1	Dec	3.7	12.4

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	
Aida Cruises	website visitors	daily	100k	NA	company
Online travel	Europe	2011	20%	NA	R&M
Expedia group	bookings,b	2011	\$29	+12%	company
US	bookings,b	2011	\$18	+6%	company
Non-US	bookings,b	2011	\$11	+23%	company
agency	bookings,b	2011	\$16	+6%	company
merchant	bookings,b	2011	\$13	+22%	company
leisure sites	bookings,b	2011	\$27	+11%	company
business sites	bookings,b	2011	\$3	+35%	company
transactions	mn	2011	73	+11%	company
roomnights	% growth	2011	18%	+15%	company
per transaction	bookings	2011	\$401	+1%	company
Multi-Gen t'vllr	sale after email	current	23%	NA	Pref
	online community	current	37%	NA	Pref
	posted blog	current	17%	NA	Pref
	decided fm social site	current	13%	NA	Pref
US online	share	2013	40%	39% '08	PCW
	air share	2011	50%	NA	PCW
	rail share	2011	54%	NA	PCW
	accommodation share	2013	33%	29% '08	PCW
Smartphone owner	leis/biz t'vllr	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

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



# MARKET DATA

## 10 Hotel results in Europe\*, February

Location	Occupancy,%				Average room rate,						Revpar,			
	2012		2011		local	US\$*		2011		US\$*		2011		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
<b>Amsterdam-all</b>	53.8	52.8	61.3	59.0	152	203.02	202.16	214.31	213.90	109.14	106.81	131.34	126.15	
U-4	54.0	51.7	53.4	52.4	148	197.42	196.04	222.02	222.62	106.70	101.32	118.48	116.74	
5-star	53.4	54.1	69.8	66.0	157	209.15	208.48	207.94	206.42	111.78	112.74	145.23	136.32	
<b>Berlin-all</b>	65.1	59.5	66.0	61.8	138	214.82	183.48	204.31	185.49	139.95	109.20	134.79	114.59	
L-4	58.3	53.8	69.6	62.0	110	172.28	145.45	167.45	148.98	100.44	78.18	116.54	92.37	
U-4	68.8	62.6	64.7	61.7	151	233.86	200.72	218.00	198.15	160.79	125.57	141.09	122.26	
<b>Brussels</b>	NA	58.1	63.7	58.5	122	NA	162.30	166.24	165.89	NA	94.25	105.96	97.08	
L-4	NA	46.6	56.0	51.1	115	NA	152.98	154.94	151.84	NA	71.29	86.74	77.55	
U-4	NA	67.1	69.9	64.4	126	NA	167.42	173.39	174.69	NA	112.39	121.14	112.52	
<b>Copenhagen</b>	NA	61.6	75.4	72.5	1019	NA	181.71	166.62	157.40	NA	111.92	125.57	114.11	
<b>Frankfurt-all</b>	65.7	61.8	67.3	65.3	141	181.11	186.71	179.46	188.10	118.94	115.36	120.79	122.76	
L-4	66.5	63.6	71.3	69.5	120	155.47	159.02	151.42	158.87	103.34	101.13	107.97	110.38	
U-4	65.4	61.2	66.0	63.9	148	189.52	196.00	189.23	198.35	123.97	119.95	124.93	126.76	
<b>Geneva</b>	62.5	61.3	70.3	61.1	323	328.12	355.72	356.12	577.03	204.97	218.22	250.50	352.29	
<b>Istanbul</b>	NA	58.6	59.1	58.9	319	NA	181.21	193.84	179.60	NA	106.10	114.56	105.78	
<b>London-all</b>	NA	74.5	77.5	74.1	176	NA	279.21	251.23	249.05	NA	208.04	194.62	184.61	
L-4	NA	75.4	81.6	77.7	124	NA	195.93	180.23	181.60	NA	147.73	147.06	141.20	
U-4	NA	78.2	71.9	68.4	184	NA	292.03	299.21	294.65	NA	228.45	215.12	201.39	
5-star	NA	71.2	74.6	72.0	310	NA	490.57	488.42	476.72	NA	349.12	364.40	343.38	
LHR AP	NA	74.7	76.5	73.4	68	NA	107.82	108.13	108.31	NA	80.55	82.70	79.50	
<b>Madrid</b>	NA	51.5	60.5	57.9	135	NA	178.73	189.88	185.73	NA	92.00	114.88	107.49	
<b>Moscow</b>	62.4	65.3	77.1	76.9	4069	153.26	136.88	146.63	137.65	95.65	89.45	113.13	105.91	
<b>Paris-all</b>	NA	65.3	61.4	64.5	260	NA	345.08	341.42	341.35	NA	225.50	209.70	220.27	
U-4	NA	60.1	47.9	54.2	165	NA	218.50	220.97	220.55	NA	131.32	105.95	119.59	
5-star	NA	67.8	67.8	69.4	300	NA	398.37	381.90	386.19	NA	270.26	259.01	268.12	
<b>Rome</b>	NA	46.6	41.2	38.4	193	NA	256.15	284.81	290.30	NA	119.38	117.24	111.35	
<b>Zurich</b>	68.3	137.0	68.2	65.1	200	222.17	220.55	221.20	225.05	151.69	302.11	150.77	146.53	
<b>OTHERS</b>														
<b>Beijing</b>	66.4	58.0	47.9	52.2	586	94.18	93.19	91.12	96.79	62.51	54.07	43.66	50.57	
<b>Dubai*</b>	91.9	90.7	86.3	82.2	615	165.59	167.50	137.74	139.41	152.24	151.90	118.86	114.58	
<b>Los Angeles</b>	72.3	69.8	71.0	67.9	70	130.21	69.80	128.51	124.56	94.18	89.26	91.18	84.55	
<b>Miami</b>	83.9	81.4	82.1	78.3	81	200.85	81.40	183.43	177.20	168.49	157.98	150.65	138.66	
<b>New York</b>	71.9	69.2	67.9	65.9	69	188.86	69.20	188.86	192.01	135.80	130.41	128.23	126.44	
<b>Sydney</b>	89.9	84.3	91.9	87.2	224	267.22	239.45	252.67	231.37	240.11	201.79	232.09	201.67	
<b>Tokyo</b>	70.2	64.2	76.3	69.5	21284	262.04	270.73	252.01	259.50	183.88	173.79	192.35	180.34	
<b>Europe</b>	62.7	66.3	65.8	62.9	na	231.25	224.06	226.85	243.08	145.91	149.35	147.44	150.26	
<b>US†</b>	57.4	53.2	55.7	51.5	53	103.18	53.20	98.95	97.89	59.21	54.25	55.15	50.41	
<b>Asia Pacific‡</b>	74.3	69.6	73.4	71.5	na	158.95	157.93	153.72	151.56	120.20	112.76	116.45	111.10	
<b>World</b>	64.8	63.0	65.0	62.0	na	164.46	145.06	159.84	164.18	108.44	105.46	106.35	103.92	

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	Locations	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, Moldava, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

## 12 Eurotunnel traffic

Item,x1000	Jan-Mar	Growth 12%	Jan-Dec	Growth 11%	Oct-Dec	Growth 11%	Jan-Dec	Growth 10%	Growth %
Cars	428	7.0	2263	6.5	509	11.8	2125	10.9	
Buses	10.6	11.2	56.1	-0.7	13.1	2.5	56.5	2.7	
Seats sold*	2235	3.8	9680	1.6	2353	3.3	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	2012	1 year	2012	1 year	year ago
France	1.3 Q4	1.2	0.5 Jan	2.3 Feb	2.3	2.7 Q4	1.8	
Germany	1.5 Q4	-0.7	1.7 Feb	2.1 Mar	2.2	0.9 Jan	2.7	
Italy	-0.4 Q4	-2.6	-1.4 Jan	3.3 Mar	2.8	1.4 Feb	2.1	
Netherlands	-0.6 Q4	-2.5	0.3 Jan	2.5 Feb	2.3	1.4 Feb	1.1	
Spain	0.3 Q4	-1.1	-6.4 Feb	2.0 Feb	1.8	1.4 Q4	0.0	
Switzerland	1.3 Q4	0.4	0.8 Feb	-0.9 Feb	-0.3	0.8 '10	2.1	
UK	0.5 Q4	-1.2	1.0 Feb	3.4 Feb	2.8	1.5 Jan	2.3	
Euroland	0.7 Q4	-1.2	2.1 Feb	2.7 Feb	2.4	2.6 Q4	1.6	

### Others

Japan	-0.6 Q4	-0.7	1.1 Jun	0.3 Feb	2.3	0.3 Feb	1.1	
US	1.6 Q4	3.0	3.5 Feb	2.9 Feb	2.4	1.6 Feb	2.1	

Notes: All figures are percentage changes, at annual rate. \*Average of latest 3 months compared with average of previous 3 months, at annual rate. †Figures not seasonally adjusted. ‡Germany, hourly wages; Japan and UK, monthly earnings; USA, hourly earnings. Source: The Economist.

## 14 Visitor spending in Europe destinations

Destination	Jan-Sep	US\$bn	+/-,%	Jan-Dec	US\$bn	+/-,%
Austria	Sep‡	19.8	1.8	Dec	18.6	0.9
Belgium	Sep‡	10.8	5.4	Dec	10.3	6.0
Bulgaria	Dec‡	3.8	3.8	Dec	3.6	2.5
Croatia	Sep‡	8.8	6.8	Dec	8.3	-2.3
Cyprus	Dec‡	2.4	12.9	Dec	2.2	3.9
Czech R	Sep‡	6.4	-4.5	Dec	6.7	3.2
Denmark	Sep‡	6.0	4.6	Dec	5.7	6.5
France	Dec	46.6	-1.1	Dec 08	56.6	-4.6
	Sep‡	47.0	1.0	Dec‡	49.4	-7.9
Germany	Dec‡	37.0	6.7	Dec	34.7	5.3
Greece	Dec‡	14.0	9.5	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
	Dec‡	40.8	5.3	Dec‡	40.2	-7.2
Lithuania	Sep‡	1.3	23.8	Dec	1.0	6.0
Luxemburg	Sep‡	4.3	4.4	Dec	4.1	3.9
Malta	Sep‡	1.2	11.9	Dec	1.1	28.8
Netherl'ds	Sep‡	13.7	6.5	Dec	12.9	9.6
Norway	Sep‡	4.9	3.3	Dec	4.7	8.9
Poland	Sep‡	10.6	12.0	Dec	9.4	1.3
Portugal	Dec‡	10.8	7.2	Dec	10.1	10.0
Romania	Dec‡	1.3	18.4	Dec	1.1	-2.8
Russia	Sep‡	11.4	26.8	Dec	9.0	-4.2
Serbia	Dec‡	0.9	17.4	Dec	0.8	2.9
Slovenia	Dec‡	2.8	10.0	Dec	2.6	7.3
Spain	Dec	52.5	3.9	Dec 08	61.6	-0.4
	Dec‡	57.0	8.6	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	Dec‡	23.0	10.6	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	Sep‡	4.3	13.9	Dec	3.8	5.9
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
Andorra	Nov‡	1,978	9.4	WTO	2.93	NA
Austria	Dec‡	23,016	4.6	WTO	5.2-F	156.17
Belgium	Nov‡	7,466	3.9	WTO	7.0-E	231.39
Bulgaria	Nov‡	6,319	4.5	WTO	2.8-F	48.39
Croatia	Nov‡	9,931	9	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
France	Dec	76,800	0.0	DMO	7.16-F	77.69
	Dec‡	78,614	1.9	WTO	7.16-F	79.23
Germany	Dec‡	28,380	5.6	WTO	6.0-E	224.53
Greece	Dec‡	16,433	9.5	WTO	14.0	20.23
Iceland	Nov‡	1,391	14.7	WTO	2.8	267.56
Ireland	Dec‡	7,023	7.8	WTO	11.0-F	39.06
Italy	Dec	43,626	0.9	WTO	4.36-F	178.42
	Dec‡	46,113	5.7	WTO	4.36-F	196.89
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

## ITB Berlin updates

ITB in Berlin is an important source of 'developments'. Here we attempt to list a few in a format even briefer than our normal. (Quotations may be paraphrased for reasons of space and clarity. Comments in brackets are ours.)

### • **Messe Berlin.**

-Plans a new exhibition hall from 2014.

-Ends its agreement with the SATTE travel trade fair in India. (We said from the start this was a mistake.)

-Claims its ITB travel conference is the biggest one in Europe. (But as we noted last month, numbers of boosted by hordes of students, and free entry. MB's other claims might also be disputed: best speakers from around the world; content could not be broader

(Euro debt problem, ETS, Arab world, and the environment.)

-ITB has founded the Buyers Circle (currently 500 members). (This follows a precedent set by the long-established Meridian club at rival WTM in London.)

• **WTO** (World Tourism Organization).

-Forecast visitor growth for this year - world 3-4%, Europe 2-4%, Asia Pacific 4-6%, Americas 2-4%.

-There will be no merger of data between WTO and WTTC.

-At some point in time we may change our name, but that is not an important.

• **WTTC** (World Travel & Tourism Council) soundbites.

-Research indicates that UK growth this year will be lower, partly because of the increase in travel tax.

-We are aligning our message with the WTO in terms of efforts, not necessarily in terms of statistics.

-If you want your message heard you have to go the leader. We have found that we are educating the leaders. We tell them about the industry, and to give them a few ideas that they might want to pass on.

-Eurozone 2011 crisis, Arab spring, Japan's triple-hit, Thailand floods. All take about nine months to recover. (Returning to growth might take less than this; to recover lost business takes much longer, probably at least two years. We believe WTTC should concentrate on this measure, not the simple switch from minus to plus.)

-We forecast 2.8% growth for the travel business this year – that is faster than the global economy. (The Economist indicates economic growth of 2.2% this year for the US, 1.8% for Japan, 8.3% China, -0.5% Eurozone.)

A selection of WTTC travel business growth forecasts this year include Europe 0.3%, North America 1.3%, Southeast Asia 4.3%, Oceania 1.9%, Latin America 5.6% (Brazil 8%), North Africa 3.6% (because so bad in 2011, but still not back to 2010), Middle East 3.6%, Japan 2%.

-If Greece makes an orderly exit from the Euro this year, we forecast only 1% growth for the world's travel business, +2% for Europe's. But -20% for Greece.

-In 10 years the travel business could represent 9.6% of world GDP. We hope to be back to 4% annual growth from 2013.

-Things to worry about for this year – Greece, a 'hard landing' (=rapid) fall in China's economy, elections around the world, continuation of Arab Spring, aviation in Europe's emissions trading policies.

## Briefs

• **Virgin America**, which had a troubled start and which we thought made some bad management moves, is still in trouble.

In 2011 it still did not make an operating profit; its loss was US\$27.4mn. Some figures look more encouraging, however. Revenue grew 43% on a 29% increase in capacity, and traffic also increased 29%.

• **Deloitte** forecasts that the number of US **travellers** leaving the country for **medical** treatment overseas will increase from 750,000 in 2007 to 1.6mn this year – that would represent an average annual increase of 16.4%.

• Some soundbites-with-a-difference from WTTC's Global Summit (this year in Japan):

-Are there new consumers or just new ways of talking to them? Or is the product changing? Source: **PCW**.

-Some places in **game parks** are more

like car parks, with 60 vehicles around a single leopard. Source: Alan Root (filmmaker).

-Investment into **sustainability** is now around US\$10tn; Europe is growing, US down a bit, AsPac not changing much. Now we also rate companies for ESG (code for Environment, Social, Governance). The past is not always a good indicator for the future.

Source: FTSE is still considered by many (wrongly) to be a part of the Financial Times group (that 'FT' did once mean that, plus 'Stock Exchange'), but it is a subsidiary of the London Stock Exchange. Calling itself an 'index company', it also does analysis. FTSE4Good measures companies for their activities in what is called Corporate Social Responsibility.

• **The Conrad and Waldorf-Astoria** brands, now together in a separate division in Hilton, have a sizeable development plan:

-17 Conrads now; 18 due in next 12 months.

-22 WAs now; eight due in next 12 months.

-Total expected to be 65 by 2013.

-Chicago and New York will have both Conrad and WA.

There seems likely to be brand conflict in the future, not helped by the fact there is one operating team for the two brands. Most Conrads are new buildings, WA old. But revpar (revenue per available room) is similar, so the company tries to make a difference in service. Despite the similarities, only 2-3% of clients switch between brands.

• Results from **IAPCO's** survey on 2011 include:

-Participants in meetings managed by IAPCO members totalled 2.29mn, up 1.6%. But on a same-store basis, participant count was down 4.5% to 2.25mn.

-Corporate meetings fell 8.5%, association meetings grew 3.7%, governmental meetings grew 22.7%.

-Participants per event fell (but IAPCO gives data only for 2006, of 486 participants, to 345 in 2011).

-Spend data is also compromised in that IAPCO has applied the US\$2314 (at US\$1 to €0.70) spend per participant in 2010 with the 6621 meetings organised in 2011, to reach US\$5.3bn.

# 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
Latvia	Sep‡	1,659	20.8	WTO	5-E	61.11
Liechtenstein	Dec	50	-4.8	WTO	2.10	NA
Lithuania	Sep‡	1,810	20.1	WTO	6.00	15.93
Monaco	Dec	279	5.5	WTO	4-E	NA
Montenegro	Nov‡	1,200	10.3	WTO	4-E	NA
Netherlands	Dec‡	11,264	3.5	WTO	3.67-F	221.99
Portugal	Nov‡	7,411	9.7	NTO	7.0	70.73
Romania	Oct‡	1,510	12.4	WTO	3.20-F	21.16
Serbia	Dec‡	764	11.9	WTO	4-E	NA
Slovakia	Oct‡	1,460	10.0	WTO	3.60	4.17
Slovenia	Nov‡	2,035	8.9	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
Switzerland	Dec‡	8,531	-1.1	Tourmis	3.8-F	200.17
Turkey	Dec	27,000	5.9	WTO	8.0	111.68
	Dec‡	29,349	8.7	WTO	10.1	110.11
UK	Dec	30,135	7.5	WTO	10.1	69.41
	Dec‡	29,059	2.7	WTO	10.1	110.11
Ukraine	Mar‡	20,800	-1.9	WTO	5-E	NA
Europe	Dec	472,745	3.4	WTO	5-E	200-E
	Dec‡	502,826	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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