

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • JULY 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: Apr 7E; Mar 7E; Feb +7P; Jan +6.3. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3; May +5.4. TBA.
- TBA Travel Industry Index, Europe: 2012: Apr 4E; Mar 1E; Feb +2P; Jan +3.6. 2011: Dec +4.5; Nov +0.9; Oct +4.1; Sep +5.8; Aug +4.4; Jul +5.4; Jun +7.4; May +5.2. TBA.
- TBA Travel Industry Index, US: 2012: Apr 4E; Mar 6E; Feb +5P; Jan +4.7. 2011: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6; Jul +1.8; Jun +1.7; May +2.4. TBA.
- World airport passengers; ttl, intl: 2012: Mar +5.4 +7.9; Feb +7.3 +8.0; Jan +4.9 +5.4. 2011: Dec +5.0 +6.8. ACI.
- World air traffic, RPKs: 2012: Apr +7.4; Mar +9.6; Feb +9.3; Jan +5.5. 2011: Dec +6.4. IATA.
- World hotel occupancy, pts: 2012: Mar +0.1; Feb -0.2; Jan -1.6. 2011: Dec -1.4; Nov +0.7. TBA.
- World travel stocks index, on 100: 2012: Apr 84; Mar 81; Feb 82; Jan 80. TBA.
- World visitor arrivals: 2012: Feb +6.1; Jan +5.4. 2011: Dec +3.6; Nov +2.8; Oct +2.9; Sep +5.0. WTO.
- Europe airlines international seat sales: 2012: Apr +4.3; Mar +7.4; Feb +6.8. AEA.
- Europe airport passengers; ttl, intl: 2012: Mar +3.2 +4.7; Feb +3.2 +4.7; Jan +3.1 +3.1. 2011: Dec +8.1 +8.5; Nov +2.7 +2.8. ACI.
- Europe air traffic, RPKs: 2012: Apr +5.9; Mar +8.8; Feb +7.6; Jan +5.3. 2011: Dec +9.8. IATA.
- Europe hotel occupancy, pts: 2012: Mar -3.1; Feb -3.1; Jan -2.4. 2011: Dec -5.1; Nov +0.3. TBA.
- Europe hotel rooms planned: 2012: Apr +16.0; Mar +13.9; Feb +14.4; 2012: Jan +12.4. Smith.
- Europe travel stocks index, on 100: 2012: Apr 61; Mar 62; Feb 59; Jan 58. TBA.
- Europe visitor arrivals: 2012: Feb +4.9; Jan +5.9. 2011: Dec +5.8; Nov +4.0; Oct +5.3; Sep +6.0. WTO.
- Air France-KLM seat sales (ttl, Eur/dom): 2012: Apr +2.0 +2.8; Mar +6.3, +6.7; Feb +5.0 +4.8.
- American Airlines seat sales: 2012: Apr +0.1; Mar +2.4; Feb +7.2.
- Amsterdam airport passengers: 2012: Mar +5.8; Feb +8.3; Jan +5.1. 2011: Dec +9.2. ACI.
- Austria visitor arrivals: 2012: Apr +2.4; Mar +4.5; Feb +13.9; Jan -2.2. 2011: Dec +4.7. *Tourmis*.
- Berlin Tegel airport passengers: 2012: Mar +25.0; Feb +6.4; Jan +8.1. 2011: Dec +17.8. ACI.
- British Airways traffic (RPKs): 2012: Apr +7.8; Mar +10.2; Feb +6.9; 2012: Jan +6.0. 2011: Dec +19.1.
- Cathay Pacific RPKs, Europe: 2012: Apr +0.0; Mar +3.4; Feb +0.8.
- Delta Airlines seat sales: 2012: Apr +2.0; Mar +1.9.
- Dubai airport passengers: 2012: Mar +15.4; Feb +19; Jan +14. ACI.
- France visitor arrivals: 2012: Feb +8.9; Jan +6.2. 2011: Dec +5.5;

Ryanair

Remarkable results

The best example of a low-fare-airline, Ireland's Ryanair, reported a 19% increase in revenue to US\$5.41bn (at US\$1 to €0.80) for the year through March 2012, and a 25% increase in profits to US\$629mn.

Its seat sales grew 5% to 76.4mn, meaning US\$70.81 of revenue per seat sold, and US\$8.23 of profit per seat sold.

Ryanair's average fare rose 16%. *At one time, it would boast that its average fares had fallen – meaning good news for customers. But the comment was never that simple (average length of journey might fall or increase), and Ryanair's 30% increase in fuel costs in the past 12 months, at least, needs to be covered.*

Other measures of note:

- Ancillary revenue increased 11% to US\$1.11bn, 21% of total revenue.
- Seat sales in the current fiscal year (through March 2013) expected to increase 5% to 79mn - 7% in H1 and 3% in H2. It forecasts lower profits, US\$500-550mn.
- 25 aircraft delivered; fleet now 294 B737s. Six more bases opened. 330 routes started; now 1500.
- Following airline shutdowns (Malev, Hungary; Spanair, Spain; Cimber Sterling, Denmark; and expected closure of BMI Baby, UK) Ryanair opened a base in Budapest, and expanding some in Spain, Scandinavia, and provincial UK. It expects more airline failures in Europe this year, and presumably will respond in the same way.

UK inbound

Report failure

BMI, once part of The Economist group, has produced a sloppy report on the UK. Some examples:

- "Visitor spend to increase from US\$31.94mn in 2011 to US\$32.92 this year [and] US\$43mn in 2016." *All figures should be billions. Note two figures have two decimal places, but one is rounded, and 'mn/bn' is missing from this year's figure.*
- "A great number of visitors will be travelling to the UK to attend or be a part of the 2012 Olympics and Paralympics in London." *A 'great number' in a statistical report such as this is unacceptable.*
- BMI uses forecasts of Oxford Economics, Visit Britain, Visit London that the "legacy effect" of the Games over 2013-7 will be US\$2.02bn (at US\$1 to £0.63) for the UK and US\$1.4bn for London.

By 'legacy effect' BMI means the spend by additional visi-

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

Headlines

Commentary on tables

- **Inbound trends.** Forecast for next 12-month period.
- **Outbound trends.** Forecast for next 12-month period.
- **Air passenger trends.** Forecast for next 12-month period.
- **Forecasts.** US mobile share; US medical tourists; 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
Mobile share of US online, '13	May	7%, now 2%	PCW
Pegasus ADS hotel bookings, Aug	May	+10%	company
US medical tourists, '12	May	1.6m; 0.8m '07	D'itte
Air France productivity	May	+20%, '12-'5	company
online/mobile share, '15	May	\$4b, now \$3b	company
Turkey car rental, '11-16	Apr	\$3b, +10%/yr	BRIC
TUI online share, '15	Apr	50%, now 40%	company
US medical tourists, '12	Apr	1.6m (750k '07)	Deloitte
Eur travel business, '12-22	Apr	+2.6%/yr	WTTC
Eur in/out/dom \$, '12-22	Apr	+2.6/2.2/2.8%/yr	WTTC
Eur leisure/business \$, '12-22	Apr	+2.8/2.4%/yr	WTTC
Europe in/out/dom \$, '12	Apr	+0.4/0.9/0.6%	WTTC
Europe leisure/business \$, '12	Apr	+0.8/-0.5%	WTTC
Hungary visitors, '12/13	Apr	+4.8/5.5%	BMI
Eur/Americas visitors, '12	Mar	+2-4/2-4%	WTO
World travel business, '12	Apr	2.8%	WTTC
World travel business, '22	Apr	9.6% GDP sh	WTTC
Eur/NAm travel business, '12	Apr	+0.3/1.3%	WTTC
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

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

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tors over that period who were motivated to visit by the staging of the Games. This can hardly be challenged and never checked against outcome – so it appears to be more of a ‘political forecast’ so that those responsible can say the Games were worthwhile, and not be challenged.

BMI does not help in tracking – again, unacceptable for this type of company – by quoting in UK pounds, whereas the other data is in US dollars with no exchange rate.

• BMI also notes that visitor spend was 2.03% of GDP in 2010, then 2.08% in 2011, but expected to fall to 2.07% this year, and then increase to 2.32% in 2016.

BMI does not tell us why the share will fall this year - when it forecasts a growth in actual spend (see above), and the UK economy is currently in recession. Neither does it bother to comment on the general economy – of which that visitor share is a part.

BMI leaves the impression that this report is little more than a bandwagon report on the Olympics.

Thailand

Europe research

Thailand’s destination marketing organisation has carried out consumer research in France, Germany, Italy, Netherlands, UK – markets which produced 2.36mn* visitors, up 5.4% in 2011.

The study, focussing on non-visitors, found awareness of Thailand differed. Some examples:

- Over 50% of respondents from France, Germany, UK know Thailand reasonably well in terms of geographical location and are aware of some of its tourism products such as culture and cuisine.
- Awareness was lower in Italy and Netherlands, especially in terms of tourism products.
- In the UK, the cost of travel and Thai cultural heritage are important factors in the decision-making process. Also word-of-mouth marketing was important.
- In France, potential visitors had a propensity to make their own bookings rather than use a travel agency. They also have longer booking periods than the UK.
- In Germany, a more desirable destination in Asia than Thailand was China. Travellers are more inclined towards direct-bookings and often plan their trips six months in advance.
- In Italy, the DMO believes tourism marketing campaigns should focus

on building awareness and use travel agencies to influence consumer decision-making.

• In the Netherlands, there was greater awareness of Indonesia, a former Dutch colony. Hence, the DMO felt that Thailand needed to stress its own beaches and ‘Thai-ness’ to attract stopover traffic.

*The DMO misinterprets its own data by applying findings against arrivals by passport rather than residence. Thus some of those ‘UK arrivals’ may be living in, for instance, Singapore as expatriates.

Reports and/or Soundbites in our People-in-Travel report this month from CEOs of: Air Asia, Fairmont Hotels.

Briefs

• A study by GfK or the HRS hotel-booking website on travellers from France indicates:

Leisure travel:

-42% said France was their first choice as destination for this year; 25% chose Spain, 16% Italy, 14% UK. Bookings at HRS indicate a higher share selecting France – above 50%.

-Other choices – seaside preferred by 54%, short-stays 49%, city-breaks 44%.

-74% organise their own trips.

Business travel:

-48% will travel within France, 17% Germany, 15% UK, 14% Spain. At HRS, France gets 60% of bookings.

• Skyscanner continues to convert travel search patterns into matching travel patterns – but without any statistical support for a link. Latest:

-Threats of transport strikes, “overcrowding” and “inflated hotel prices” in London during the Summer Olympics period, means “foreign tourists may instead be heading to other regions of the UK”.

Reason: Searches to UK regional airports up 33% for those from Australia (Sky says “Australians” but we presume this is mis-definition), and 13% from Canada (not “Canadians”).

-Northern Ireland will count more visitors from Canada during the games. Reason: Belfast airport is showing 22% more searches from Canada.

-More to Midlands and the Southwest from Spain and Swit-

zerland. Reason: Searches to airports in these regions are up 25% from Spain and 24% from Switzerland.

-Leeds will have more visitors from Cyprus. Reason: Searches for Leeds airport from Cyprus are up 32%.

• Starwood plans to open the following hotels in Russia and some CIS (Commonwealth of Independent States) destinations over the next three years: Sheraton in Dushanbe, Tajikistan; Four Points in Kaluga, Russia; Sheraton Olympiysky in Kiev, Ukraine; Sheraton at Moscow Sheremetyevo airport; Sheraton in Perm, Russia; Sheraton in Rostov-on-Don, Russia; Aloft in St Petersburg, Russia.

• Research and Markets says domestic and international trips by Swiss citizens fell an average -1.24% over 2007-11.

• Destination reports in East Europe, from Research and Markets, a company:

-Croatia. Arrivals up 9% in 2011; domestic up 2%. Other measures: top-4 markets were Germany, Slovenia, Italy, Austria; Croatia Airlines seat sales increased 16%.

-Czech Republic. Overnight stays (in accommodation establishments) in 2011 – total +3.5%, foreigners +8%, domestic -1%. Actual guests – total +6%, foreigners +8%, domestic +3%. Main source, Germany, with a 21% share, increased 5.5%.

-Hungary. Overnight visitors up 8% in 2011; same-day visitors up 2%.

-Poland. Arrivals up 4.1% to 60.8mn, of which 13.4mn, up 6.8%, were tourist arrivals. This year, arrivals are expected to increase 8%, with spend up 12%.

-Romania. 2.3% fall January-February.

• AEA (Association of European Airlines) says seat sales in the first half totalled 177.6mn, up 3.4%, see table. Traffic (RPKs) increased 5.5% on capacity (ASKs) up 2.7%.

Seats sold on European airlines*, first half

Sector	No,mn	Growth,%
International short/medium haul	96.9	4.2
Total longhaul	36.1	5.4
Total scheduled	177.6	3.4

Notes: *Members of Association of European Airlines. Source: AEA.

cont'd from p3

Intra-Europe traffic increased 3.8% but domestic passenger traffic was flat.

AEA, under the pressure of some member airlines, is cutting the amount of data it publishes. Partly for this reason, we have downgraded the importance of AEA as a lobbying body for its members – because we can no longer be sure that it is not manipulating now-secret data for its own lobbying purposes.

- A report from Hilton forecasts inbound travel spend by visitors in **Russia** will have doubled to US\$15.3bn (quoted in US\$) in 2016. It forecasts 5% growth (not clarified, but we understand that this is also an annual average over 2011-6) but only if the government implements some infrastructure changes.

As shown, the 5% growth rate could not result in doubling in the five years.

Outbound travel is forecasted to grow an annual average of 7.4% over 2011-6, also doubling to US\$67.1bn. See report in Trends on outbound travel

from BRIC markets.

- A survey* on visitors in **France** found:

- 85% of visitors are satisfied with how they are welcomed by residents. (The survey said “the French” but we assume most visitors would not know the citizenship of the people they were in contact with.)

- 80% appreciate the kindness of residents and their efforts to help them.

- 78% were satisfied with the cleanliness of public places.

- Positive opinions of France increased in general but not for those from China, down 10 points during their stay, and from India, down 5 points.

- 99% “are delighted with the beauty and charm of the French regions”.

- 59% find that prices are justified.

- At Paris Charles de Gaulle airport, Positive opinions of the airport were up 21 points after travelling through the airport. We believe there are enough different parts of the airport, including the decrepit original terminal,

that attitudes would be markedly different depending on which terminal was used.

*By Paris Dauphine University.

- **Avis UK**, now owned by US-based Avis Budget, says Spain represents 14.1% of its outside-UK rentals in 2011, France 12.6%, Italy 10.5%, Portugal 4.1%.

Other information:

- Holiday rentals account for 59% of rentals.

- Of its international customers in the UK, 28.5% were from the US, 9.2% France, 8.5% Germany, 6.4% Australia, 5% Canada.

- **Gatwick Express**, the rail link between London’s Victoria station and Gatwick airport, counts a 17% increase in seats sold in the past year, compared with a 7% increase in passengers at Gatwick.

- **Germany** remains Europe’s biggest destination for association meetings, with 577, up 6.5%, in 2011.

ZERO

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

Not Green

Japan Airlines has introduced environmental guidelines and an “action plan” for its operations. We regard many as platitudes, of value only for raising awareness.

However, one specific and sizeable commitment is to reduce CO2 emissions per revenue-ton-kilometre from its aircraft by 23% in 2020, compared with 2005.

The platitudes:

- Promote “Eco-Flight” activities, reduce aircraft weight, wash aircraft engines.
- Cooperate with various authorities to introduce fuel-efficient, ecological, and advanced flight operational methods.
- Cooperate in R&D on use of biofuels from nonedible plants, and on future aircraft and operational methods that minimise impacts on the environment.
- Conduct energy-saving activities at ground facilities, such as offices and shops.
- Recycle waste products from flights.

- Reduce industrial waste from its offices in Japan by 2% - but no date. Reduce noise pollution at airports – but no specifics.

- It will continue with activities already started - installing equipment on its aircraft to measure CO2 in the atmosphere; forest fire reporting project; environmental education program for children.

Briefs

- Germany’s travel industry association says **vehicle-free cities** are not good for the visitor business. We say the industry should reflect on what is good for the environment, and solve the problems if any are caused. That is what an industry association is for.

- Cleaner air. From Washington Aviation Summary:

- The US departments of agriculture, energy, and navy will spend US\$510mn during the next three years, with the private sector, to produce advanced drop-in aviation and marine **biofuels**.

- National Advanced Biofuels Consortium has chosen Amyris and Virent Energy Systems to develop drop-in **biofuels** which can replace or supplement existing fuels without changes to existing fuel distribution networks or engines. NABC gets US\$35mn from the US government.

- Brighter Planet calculates **energy efficiency** of airlines. Top of its US list were Continental, JetBlue, Frontier. International were Ryanair, Singapore, Delta; bottom were SAS, Lufthansa, Swiss.

- The European Commission, Airbus, Air France KLM, British Airways, Lufthansa, and some **biofuel** producers, have launched Advanced Biofuels Flightpath to produce 2mn tonnes annually of aviation biofuel by 2020. It would be produced in Europe from local feedstock.

- 66% of **Movenpick’s** hotels are registered with Green Globe.

- **Virgin Australia** is trialling biodiesel in two of its ground-service vehicles at Brisbane airport. It uses a blend including used-cooking oil for 20% of the fuel volume in a baggage truck and an aircraft push-back vehicle.

- **Amadeus**, the GDS company, has produced a report Reinventing The Airport Ecosystem. But if you think this is about the environment – which Amadeus and the company that wrote the report, Fast Future Research, do – it isn’t.

A better title would be Airports Of The Future.

Nov +3.2; Oct +3.5. *WTO*.
 • Frankfurt airport passengers: 2012: Mar +4.8; Feb +0.7; Jan +5.5. 2011: Dec +12.2. *ACI*.
 • Germany visitor arrivals: 2012: Feb +6.2; Jan +9.4. 2011: Dec +8.5; Nov +5.9; Oct +4.6; Sep +1.1. *Tourmis*.
 • Hawaii visitor arrivals: 2012: Apr +8.6; Mar +13.0; Feb +5.2; Jan +7.4. 2011: Dec +6.3. *PATA*.
 • Italy visitor arrivals: 2012: Feb +2.0; Jan +5.5. 2011: Dec -1.7; Nov +0.0; Oct +6.8. *WTO*.
 • Japan Airlines seat sales Europe: 2012: Apr +38.2; Mar +27.4; Feb +18.5.
 • Jet Blue Airways seat sales: 2012: Apr +13.3; Mar +11.2.
 • London airports international passengers; Heathrow, Stansted: 2012: Apr -0.2 -2.3; Mar +7.8 -4.0; Feb +4.4 -4.3. *BAA*.
 • London hotels; occupancy (pts), rate: 2012: Mar +5.5 NA; Feb +0.5 NA; Jan +1.7 +0.7. *TBA*.
 • Lufthansa seat sales (ttl, Eur/dom): 2012: Apr +2.5 +3.0; Mar +4.7 +4.7; Feb +2.8 +3.5.
 • Netherlands visitor arrivals: 2012: Jan +7.5. 2011: Dec -16.1; Nov +6.0; Oct +6.9; Sep +7.8. *WTO*.
 • Paris CDG airport passengers: 2012: Mar +5.8; Feb +3.6; Jan +3.3. 2011: Dec +9.0. *ACI*.
 • Paris hotels; occupancy (pts), rate: 2012: Mar NA +7.9; Feb +2.3 +1.8; Jan -0.7 +0.4. *TBA*.
 • Rome FCO airport passengers: 2012: Mar +0.5; Feb -3.2; Jan +1.0. 2011: Dec +0.4. *ACI*.
 • Ryanair seat sales: 2012: Apr +5.9; Mar -4.0; Feb -2.2; Jan -5.8. 2011: Dec -5.0.
 • Southwest Airlines seat sales: 2012: Apr +0.6; Mar -1.3; Feb +4.3; Jan -2.6.
 • Spain visitor arrivals: 2012: Apr -1.7; Mar +2.5; Feb +0.8; Jan +4.6. 2011: Dec +5.5. *gov*.
 • Switzerland visitor arrivals: 2012: Mar -2.5; Feb -5.1; Jan -3.8. 2011: Dec -2.5. *WTO*.
 • Turkey visitor arrivals: 2012: Mar -8.3; Feb -6.7; Jan +1.3. 2011: Dec +2.6; Nov +3.4; Oct +5.0. *WTO*.

• UK resident departures: 2012: Apr +2.3; Mar +0.6; Feb +4.2; Jan -5.6. 2011: Dec +15.6. *gov*.
 • UK visitor arrivals: 2012: Apr +10.3; Mar -0.7; Feb +2.8; Jan +10.6. 2011: Dec +2.2. *gov*.
 • United Airlines (inc CO) seat sales: 2012: Apr +0.0; Mar -2.2; Feb +0.5.
 • US air international passengers: 2012: Jan-Mar +23.1. 2011: Jan-Dec +5.4E. *gov*.
 • US hotel occupancy, pts: 2012: Mar +0.6; Feb +1.7; Jan +1.9. *Smith*.
 • US hotel rooms planned: 2012: Apr +9.0; Mar -9.5; Feb -5.6; Jan -1.6. 2011: Dec NA. *Smith*.
 • US resident departures: 2012: Mar +6.6; Feb +12.3; Jan +1.7. *PATA*.
 • US travel agency sales: 2012: May +9.1; Apr +5.8; Mar -0.1; Feb -0.4; Jan +10.7. *ARC*.
 • US visitor arrivals: 2012: Mar +14.0; Feb +8.8; Jan +7.3. *PATA*.

Market Headlines

Full-year market results.
(none)

Main News

Corporate

Recent corporate developments - big or significant.

- Stelios Haji-Ioannou, founder of Easyjet, plans to launch Fastjet with intraAfrica flights from October. Not many details at present, despite the tight deadline.
- Pegasus (the fund manager not the reservations group), has finalised its purchase of Bangkok-based Six Senses Resorts, which includes the Evason brand. The Soneva brand remains with the former owner of Six, Sonu Shivdasani. There are 7 Six's and 3 Evasons.

Market

Recent market developments - big or significant.
(none)

CURRENT ISSUES

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

Travel Business Analyst, Asia Pacific:

- ICCA meetings counts.
- Okura needs rethink.
- BRIC outbound.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- Thailand promotes online; India online; PhoCusWright reports; others.
- Excerpts from the single-page **Net Value** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **Net Value** is delivered only via email.

People-in-Travel:

- Aireen Omar; Tony Fernandes; Jennifer Fox; others.
- Excerpts from the single-page **People-in-Travel** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **People-in-Travel** is delivered only via email.

Foxtrots /Trottings (recent):

- Qantas gets it right; Indonesia visitor business; Small Luxury Hotels.

ZERO (recent):

- Japan Airlines not green; vehicle-free cities; cleaner air.

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 - A + P + V €570 (full price €1370)

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

See back page for more offers.

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. More adjustments to our table – Europe traffic added for the *Lufthansa* combine, requiring us to cut the *Delta* entry. Among LFAs/ hybrids, *Easyjet* +7%, much better than its rival *Ryanair's* +1%. Yet *Ryanair* has just reported excellent financial results, see Market Intelligence. **T2.** YTD seat sales for AEA member airlines in Europe up 6%. **T3.** Airports. First-quarter for most. *All-Europe* total up 3% (international +5%). Most data courtesy ACI. **T4.** Air passenger traffic. Q1 to/from *Paris* (+4%). YTD *Germany* +3%, *UK* +2%.

Inbound.

T14. Visitor spending. Updates for *Austria, Belgium, Croatia, Czech R, France* (+10%), *Hungary, Ireland, Lithuania, Luxembourg, Malta, Netherlands* (+7%), *Poland* (+9%), *Russia* (+29%), *Slovakia, Switzerland, UK* (+7%), *Ukraine*, and all-Europe (+13%), courtesy *WTO*. **T15.** Visitor arrivals. Updates for *Andorra, Belgium, Bulgaria, Croatia, Cyprus, Czech R, Iceland, Latvia, Liechtenstein, Monaco, Montenegro, Romania, Slovakia, Slovenia, Ukraine*, courtesy *WTO*.

Outbound.

T6. Outbound travel spending. Updates for *Austria, France* (flat), *Netherlands* (flat), *Russia* (+22%), *Switzerland, UK* (-2%), courtesy *WTO*.

Hotels.

T10. Data for April.

Others.

T5. Travel stock market prices. Only *Expedia* grows – 11%, even as its local stock market fell 6%. **T8.** Internet. Includes *Pegasus* reports on hotel booking trends. **T12.** Stock price index for Europe (59), Asia Pacific (87), and the World (83), still below Dec 06 base. **T13.** Economic indicators. Retail sales down in most markets.

Special.

Travel spend by markets.

MARKET DATA

Special

Spend by source markets

In 2010, China overtook the UK to become the third-largest market source in travel spend*. It seems almost certain to overtake the US and Germany this year. In outbound travel numbers (not spend), we estimate China's market grew 18% in the first four months.

The other big mover in the top-10 is Russia, on track to overtake Canada this year. But overtaking France to move into the top-5 may not happen until 2013.

We also see other changes, possibly for this year. Japan is strong this year and seems like to at least reverse its 11% fall in 2011. Australia likely to continue strong.

Italy, burdened by financial restrictions, will drop out of the top-10, but probably not until 2013. Taking its place will be Brazil – although some economic doubts may slow Brazil's growth – which was 30% in 2011 and 51% in 2010.

*WTO reports this measure as source-market spend on travel. But the data requires important qualification, not given by WTO. The figure is actually the sum of spending in a destination by the source market – not an outbound-travel spend. In the table, for instance, Germany's US\$84bn is the total spent in all destinations by travellers from Germany (or, in some cases, by German nationals wherever they live).

Travel spend* by markets

Source	Total,US\$bn	Growth†,%			
		2011	2010	2009	2008
Germany	84	3	1	-6	2
US	79	5	2	-8	4
China	73	32	26	21	21
UK	51	-2	1	-14	4
France	42	3	6	-2	0
Canada	33	7	10	-3	8
Russia	33	22	27	-12	12
Italy	29	1	2	-4	5
Japan	27	-11	4	-18	-8
Australia	27	8	7	3	25

Notes: *See qualification in text. †In local currency. Source: WTO.

1 Regular-airline traffic*, 2012

Airline	Mth	SS		RPK		YTD		+/-		ASK		+/-		RPK		+/-		SF	+/-	pts
		1000	+/-,%	+/-,%	1000	%	mn	%	mn	%	mn	%	mn	%						
Austrian	May	1036	1.0	0.5	4367	7.9	9425	2.9	6866	7.7	72.8	3.3								
British AW	May	NA	NA	10.6	NA	NA	64080	5.6	49049	8.6	76.5	2.0								
Brussels	Apr	508	4.4	5.5	1700	3.7	3956	-4.5	2542	3.5	64.3	5.0								
Finnair	May	737	11.6	14.7	3533	10.4	12447	3.8	9446	10.4	75.9	4.5								
Iberia	May	NA	NA	-1.5	NA	NA	24191	-6.6	19584	-4.9	81.0	1.5								
Lufthansa	May	6781	0.1	0.2	28794	2.9	76323	1.3	57543	2.4	75.4	0.8								
Europe†‡	May	5495	0.3	2.0	23019	3.4	25774	3.2	17612	4.2	68.3	0.7								
Americas	May	630	-1.1	0.7	2656	0.0	24399	-1.8	20073	0.9	82.3	2.3								
SAS	May	2408	1.6	4.2	10301	3.8	14933	2.7	10753	5.6	72.0	1.4								
Swiss	May	1410	0.4	4.2	6624	4.1	18088	4.9	14377	6.1	79.5	0.9								
Turkish	May	3226	23.9	31.2	14282	18.9	36261	18.1	26957	27.6	74.3	5.6								
Combines																				
Air France+KLM	May	6550	-0.8	-0.2	30528	3.4	107787	0.7	88136	3.7	81.8	2.4								
Europe†‡	May	4646	0.3	2.6	20960	4.1	23646	2.7	17058	5.4	72.1	1.8								
Americas	May	823	4.5	-1.8	3697	3.0	33072	1.5	28748	5.6	86.9	3.4								
IAG-BA+IB	May	4807	9.3	6.6	20675	0.3	88471	1.0	68767	4.3	77.7	1.8								
Europe	May	1097	5.1	3.8	8658	2.0	14668	-2.7	10401	0.0	70.9	1.9								
Americas	May	779	6.0	6.9	3256	8.6	27671	5.1	22067	9.6	79.7	2.9								
LH+LX+OS	May	9227	0.3	0.9	39825	3.6	103848	2.0	78786	3.5	75.9	1.1								
Europe	May	7438	0.3	1.6	31723	4.1	35939	3.4	24810	4.8	69.0	0.9								
Outside Europe																				
-international																				
Japan	Apr	580	41.7	38.4	2431	13.5	14379	0.4	10609	13.0	73.8	8.2								
United	May	NA	NA	1.8	NA	NA	72357	1.9	56013	1.7	77.4	-0.2								

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.

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,%	Feb 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Mar 12	YTD	
SS,mn	82.4	6.0	18.1	6.8	23.1	2.8	33.1	8.1	NA	NA	
ASKs,mn	319,898	3.2	73,657	4.9	125,721	0.6	163,174	7.0	5.0	5.5	
RPKs,mn	245,809	6.7	54,302	7.8	95,001	2.4	125,534	6.6	9.6	8.2	
Pax LF,%	76.8	2.5	73.7	2.0	75.6	1.3	76.9	-0.4	77.7	76.4	
	Apr 12	Growth,%	Jan 12	Growth,%	Mar 12	Growth,%	Feb 12	Growth,%	Feb 12	YTD	
SS,mn	23.6	4.3	19.1	5.8	8.5	4.2	15.6	6.3	NA	NA	
ASKs,mn	84,085	2.2	79,781	2.1	44,000	-0.2	77,174	6.7	7.3	5.6	
RPKs,mn	67,112	5.0	59,978	5.0	34,791	4.2	58,243	5.9	9.3	7.3	
Pax LF,%	79.8	2.2	75.2	2.1	79.1	3.3	75.5	-0.6	74.4	75.6	
	Mar 12	Growth,%	Dec 11	Growth,%	Feb 12	Growth,%	Jan 12	Growth,%	Jan 12	YTD	
SS,mn	21.6	7.4	20.2	11.0	7.0	4.3	17.4	8.9	NA	NA	
ASKs,mn	82,375	3.6	80,942	10.0	39,552	3.6	86	7.3	4.2	4.2	
RPKs,mn	64,417	9.3	61,676	10.0	28,135	4.1	67	7.1	5.5	5.5	
Pax LF,%	78.2	4.1	76.2	0.1	71.1	0.4	78.2	-0.2	76.6	76.6	

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

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

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Mar	3,876	5.8	10,611	6.4	Paris ORY*	Mar	2,200	2.9	6,042	2.4
Barcelona*	Mar	2,605	0.5	6,867	2.8	Rome*,x2	Mar	3,187	-1.4	8,487	-1.4
Berlin*,x2	Mar	2,127	13.1	5,423	8.1	FCO	Mar	2,791	-1.6	7,428	-1.2
TXL	Mar	1,560	18.6	3,896	11.5	Zurich*	Mar	1,963	4.7	5,360	3.5
Brussels*	Mar	1,423	1.5	3,751	3.8	Europe total*	Mar	113,484	3.2	304,986	2.7
Copenhagen*	Mar	1,900	7.3	5,093	6.4	intl	Mar	79,766	4.7	213,345	4.5
Frankfurt*,x2	Mar	4,688	2.9	12,669	2.5						
FRA	Mar	4,503	4.1	12,179	3.5						
intl	Mar	3,922	4.8	10,635	4.3						
Istanbul	Mar	4,347	16.9	12,046	0.0						
London,x5	Mar	10,445	4.0	28,474	2.4						
LHR*	May	5,832	-0.6	27,346	2.3						
intl	May	5,424	-1.1	25,449	2.6						
LGW*	Mar	2,514	3.6	6,781	2.4						
Madrid*	Mar	3,686	-8.8	10,175	-7.6						
Milan*,x3	Mar	2,904	-0.4	7,893	-0.2						
MXP	Mar	1,477	-4.6	4,056	-4.4						
Moscow*,x2	Mar	4,302	16.7	12,182	17.0						
Paris*,x3	Mar	7,429	4.8	20,354	3.6						
CDG*	Mar	4,938	5.9	13,539	4.3						
intl	Mar	4,493	5.8	12,305	4.2						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Mar	567	0.3	1,526	0.3
Cologne*	Mar	665	-3.5	1,724	-3.4
Frankfurt Hahn*	Mar	185	-20.3	491	-17.7
Dublin*	Mar	1,441	-0.2	3,742	-2.2
Geneva*	Mar	1,325	7.5	3,669	5.4
London					
LTN*	Mar	679	0.9	1,847	1.1
STN	Mar	1,297	-4.7	3,472	-5.3
Milan Bergamo*	Mar	677	4.2	1,800	4.3
Rome Ciampino*	Mar	396	-0.5	1,059	-2.6
Paris Beauvais*	Mar	291	-0.9	773	-0.8
LFA total†	Mar	7,523	-0.2	20,103	-1.0

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			
	May 12	+/-* %	YTD 12	+/-* %	Apr 12	+/-* %	YTD 12	+/-* %	Apr 12	+/-* %	YTD 12	+/-* %	Mar 12	+/-* %	YTD 12	+/-* %
Belgium	8	17.2	38	6.0	129	2.6	476	5.2	110	12.7	406	8.8	90	na	242	7.4
France	na	na	na	na	655	-7.9	2208	-6.5	910	-2.2	3068	0.6	459	na	1179	4.7
Germany	446	1.6	1950	4.9	na	na	na	na	1020	3.7	3557	1.8	743	na	1919	6.1
Ireland	61	-6.3	284	-4.3	127	12.3	397	2.0	799	-2.9	2960	-2.1	124	na	292	2.9
Italy	572	0.8	2481	1.5	1003	1.4	3002	-5.3	919	5.8	2874	2.6	155	na	385	-7.4
Netherlands	96	6.6	449	11.5	291	2.0	1037	17.4	677	3.8	2452	8.2	317	na	849	8.0
Spain	580	-0.4	2414	0.5	1799	0.5	5511	-1.9	2497	-4.7	7173	-1.1	215	na	508	7.4
Switzerland	156	4.3	777	6.0	504	21.8	1934	26.1	518	-0.7	2384	4.1	91	na	345	-12.2
UK	335	2.2	1580	2.9	1019	5.4	3560	2.3	na	na	na	na	1328	na	3429	18.1
US	557	-3.4	2292	1.0	801	0.3	2690	-3.0	1447	-2.3	4855	5.8	na	na	na	na
Total	7429	4.8	20354	3.6	12640	3.6	42914	2.7	14879	-0.8	50992	1.9	14793	na	40794	11.2

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Mar and Jan-Mar. 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	Apr 12	May 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	3.71	3.51	-5.4	-6.2
Easyjet	London	440	393	515	497	-3.4	-6.3
IAG (BA/IB)	London	273	147	177	140	-20.5	-6.3
Lufthansa	Frankfurt	16.4	9.19	9.4	8.54	-9.2	-4.4
Ryanair	Dublin	3.77	3.63	4.41	4.17	-5.4	-1.9
SAS	Sweden	22.5	8.00	6.90	6.00	-13.0	-4.4
Hotels							
Accor	Paris	33.3	19.6	26.0	24.4	-6.2	-6.2
InterContinental	London	1243	1157	1503	1440	-4.2	-6.3
Marriott	New York	41.5	29.3	39.3	38.1	-2.9	-5.9
Sol Melia	Madrid	6.95	3.90	4.48	3.67	-18.2	-13.8
Others							
Avis Budget	New York	237	10.7	16.6	13.4	-19.4	-5.9
Carnival	New York	45.9	32.9	32.0	32.0	0.0	-5.9
EADS	Paris	17.4	24.2	29.7	27.1	-8.9	-6.2
Eurotunnel	London	7.0	4.88	6.07	5.75	-5.3	-6.3
Expedia	New York	25.3	29.3	40.9	45.3	10.7	-5.9
Fraport	Frankfurt	47.2	38.0	45.6	41.9	-8.2	-4.4
Kuoni	Zurich	454	225	326	280	-14.1	-2.3
Thomas Cook	London	190	14.8	21.0	17.5	-16.7	-6.3
TUI	Frankfurt	10.5	4.80	5.44	4.34	-20.2	-4.4

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	Dec‡	10.0	-2.4	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
	Dec‡	39.7	3.0	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	Dec‡	3.1	5.4	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	Dec‡	19.5	-0.4	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	Dec‡	3.9	0.7	Dec	3.9	8.9
Russia	Dec‡	32.4	22.1	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	Dec‡	10.6	-4.4	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
	Dec‡	48.8	-2.4	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
ADS bookings growth	Hotels,world	1-4 '12	-4.5%	5.8% '11	Pegasus
	Hotels,NAm	1-4 '12	-5.7%	6.3% '11	Pegasus
	Hotels,Eur	1-4 '12	+0.7%	5.3 '11	Pegasus
Like/follow travel co	on social media	current	10% sh	NA	PCW
OTAI	Nasdaq/S&P	Apr '12	7%	+1%/-1%	PCW
US mobile	travel bookings	2013	\$8b	\$3b '11	PCW
		2013	2.6%	2.4%	PCW
Air France	online	2015	\$4.1b	\$2.5b '11	company
Orient Express	sh of online	current	35-40%	NA	company
Outbound Europe	online bookings	2011	55% sh	+15%	IPK
	online air	2011	79% sh	NA	IPK
	online hotel	2011	65% sh	NA	IPK
smartphone sh	(of 5m)	2011	98/2% sh	NA	IPK
		2011	UK 25%	NA	IPK
Mobile bookings	same-day	current	65% sh	NA	Orbitz
TUI online	share 2015/6	current	50%	40% '12	company
Online sales	US travel agencies	Q1 '12	+2.4%	-9.7%	ARC
Expedia group	bookings,\$m	Q1 '12	8421	+15%	company
US	bookings,\$m	Q1 '12	5160	+16%	company
Non-US	bookings,\$m	Q1 '12	3260	+14%	company
agency	bookings,\$m	Q1 '12	4621	+12%	company
merchant	bookings,\$m	Q1 '12	2483	-21%	company
leisure sites	bookings,\$m	Q1 '12	7666	+15%	company
business sites	bookings,\$m	Q1 '12	755	+18%	company

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

MARKET DATA

10 Hotel results in Europe*, April

Location	Occupancy,%				Average room rate,						Revpar,			
	2012		2011		local	US\$*		2011		US\$*		2011		
	Mth	YTD	Mth	YTD	2012	2012	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Amsterdam-all	78.3	62.8	61.3	68.4	169	251.37	225.58	214.31	242.38	196.94	141.69	131.34	165.68	
U-4	74.5	60.1	53.4	61.9	168	254.44	223.52	222.02	256.31	189.58	134.41	118.48	158.64	
5-star	82.5	65.7	69.8	75.3	171	248.36	227.60	207.94	230.02	204.90	149.54	145.23	173.30	
Berlin-all	79.1	68.8	66.0	66.5	125	142.82	165.83	204.31	180.84	113.04	114.16	134.79	120.34	
L-4	68.0	60.0	69.6	66.4	102	118.91	136.31	167.45	143.95	80.86	81.79	116.54	95.62	
U-4	85.0	73.5	64.7	66.6	134	152.90	178.54	218.00	194.76	130.02	131.24	141.09	129.68	
Brussels	NA	66.1	63.7	65.5	131	NA	174.05	166.24	175.12	NA	115.08	105.96	114.74	
L-4	NA	58.6	56.0	57.9	124	NA	165.21	154.94	159.38	NA	96.75	86.74	92.32	
U-4	NA	72.1	69.9	71.5	135	NA	179.72	173.39	185.20	NA	129.56	121.14	132.45	
Copenhagen	NA	66.5	75.4	78.4	1053	NA	188.71	166.62	164.46	NA	125.51	125.57	128.94	
Frankfurt-all	64.4	64.7	67.3	62.2	137	185.03	182.35	179.46	188.15	119.19	118.06	120.79	117.02	
L-4	62.9	65.1	71.3	67.4	117	156.13	155.63	151.42	162.66	98.24	101.35	107.97	109.65	
U-4	64.9	64.6	66.0	60.5	143	194.08	191.04	189.23	197.32	125.95	123.45	124.93	119.40	
Geneva	56.4	63.0	70.3	66.0	344	345.80	380.72	356.12	460.71	194.87	239.80	250.50	304.02	
Istanbul	NA	68.1	59.1	68.3	325	NA	185.09	193.84	196.81	NA	126.05	114.56	134.37	
London-all	NA	78.3	77.5	78.7	190	NA	301.51	251.23	255.15	NA	236.02	194.62	200.90	
L-4	NA	78.2	81.6	82.7	129	NA	204.47	180.23	187.72	NA	159.97	147.06	155.22	
U-4	NA	80.9	71.9	73.5	190	NA	301.83	299.21	299.76	NA	244.13	215.12	220.43	
5-star	NA	77.3	74.6	75.5	309	NA	490.69	488.42	493.35	NA	379.25	364.40	372.55	
LHR AP	NA	77.4	76.5	78.3	67	NA	106.53	108.13	107.16	NA	82.42	82.70	83.87	
Madrid	NA	57.3	60.5	64.7	137	NA	182.82	189.88	196.99	NA	104.73	114.88	127.40	
Moscow	65.5	64.0	77.1	76.2	4264	158.25	144.70	146.63	149.36	103.67	92.64	113.13	113.79	
Paris-all	NA	73.8	61.4	73.3	267	NA	355.96	341.42	360.74	NA	262.82	209.70	264.58	
U-4	NA	65.5	47.9	64.9	159	NA	211.51	220.97	221.58	NA	138.53	105.95	143.73	
5-star	NA	77.8	67.8	77.4	311	NA	413.76	381.90	416.19	NA	321.89	259.01	322.01	
Rome	NA	59.6	41.2	55.5	215	NA	286.44	284.81	330.90	NA	170.69	117.24	183.54	
Zurich	69.7	249.8	68.2	67.8	201	209.53	221.93	221.20	232.68	145.99	554.39	150.77	157.70	
OTHERS														
Beijing	73.3	64.7	47.9	60.6	683	116.77	108.59	91.12	97.91	85.53	70.21	43.66	59.36	
Dubai*	88.9	90.2	86.3	79.5	594	153.73	161.71	137.74	139.12	136.62	145.94	118.86	110.55	
Los Angeles	75.2	72.7	71.1	69.8	73	128.23	72.70	119.38	122.31	96.39	92.86	84.84	85.41	
Miami	80.1	82.1	79.8	80.6	82	178.82	82.10	170.73	178.79	143.30	159.06	136.25	144.03	
New York	85.5	76.4	83.9	73.3	76	253.80	76.40	236.41	208.13	217.11	163.89	198.36	152.48	
Sydney	82.9	85.6	91.9	87.0	225	228.03	242.25	252.67	225.44	189.02	207.31	232.09	196.09	
Tokyo	75.9	69.3	76.3	56.9	21385	266.71	268.06	252.01	274.88	202.33	185.79	192.35	156.48	
Europe	73.3	81.2	65.8	68.6	na	239.68	234.22	226.85	244.79	177.85	189.63	147.44	166.55	
US†	61.8	58.0	61.2	56.5	58	105.71	58.00	100.55	99.72	65.34	60.41	61.51	56.31	
Asia Pacific‡	70.4	71.1	73.4	71.6	na	155.55	158.73	153.72	193.50	111.46	115.10	116.45	137.56	
World	68.5	70.1	66.8	65.6	na	166.98	150.32	160.37	179.34	118.22	121.71	108.47	120.14	

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\$m*	Growth %	Per agency US\$m*	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 TBA100 travel stock indices*

Region	April 2012
Europe	59
Asia Pacific	87
World†	83

Notes: *Base is last trading day in December 2006. †Comprising Asia Pacific (10 stocks), Europe(12), US (8). Source: Travel Business Analyst.

13 Economic indicators of major markets in Europe, 2011

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	2012	1 year	year ago	
France	0.3 Q1	0.1	-1.6 Apr	1.9 May	2.2	2.6 Q1	2.2	
Germany	1.7 Q1	2.1	-3.8 Apr	1.9 May	2.1	2.2 Mar	1.5	
Italy	-1.4 Q1	-3.2	-3.2 Apr	3.3 May	3.2	1.1 May	1.5	
Netherlands	-1.1 Q1	-0.6	-2.8 Mar	2.4 Apr	2.2	1.4 May	1.1	
Spain	-0.4 Q1	-1.3	-4.9 May	1.9 May	1.8	1.2 Q1	1.0	
Switzerland	2.0 Q1	2.8	0.1 Apr	-1.0 Apr	-0.4	0.8 '10	2.1	
UK	-0.2 Q1	-1.3	1.6 May	2.4 May	2.7	1.5 May	2.2	
Euroland	0.0 Q1	0.1	-2.6 Apr	2.6 Apr	2.3	2.6 Q4	1.6	
Others								
Japan	2.7 Q1	4.1	na	0.5 Apr	0.0	0.7 Apr	-1.5	
US	2.1 Q1	2.2	4.7 Apr	2.3 Apr	2.3	1.4 May	2.2	

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	Dec‡	18.9	1.7	Dec	18.6	0.9
Belgium	Dec‡	10.7	4.0	Dec	10.3	6.0
Croatia	Dec‡	8.7	5.9	Dec	8.3	-2.3
Cyprus	Dec‡	2.4	12.9	Dec	2.2	3.9
Czech R	Dec‡	6.6	-0.7	Dec	6.7	3.2
Denmark	Dec‡	5.9	3.2	Dec	5.7	6.5
France	Dec	46.6	-1.1	Dec 08	56.6	-4.6
	Dec‡	51.3	10.1	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	Dec‡	5.4	0.3	Dec	5.4	-1.8
Iceland	Dec‡	0.7	20.5	Dec	0.6	0.4
Ireland	Dec‡	4.4	8.5	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	Dec‡	1.3	24.3	Dec	1.0	6.0
Luxemburg	Dec‡	4.3	4.9	Dec	4.1	3.9
Malta	Dec‡	1.2	11.7	Dec	1.1	28.8
Netherl'ds	Dec‡	13.8	6.8	Dec	12.9	9.6
Poland	Dec‡	10.3	9.1	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	Dec‡	11.6	29.1	Dec	9.0	-4.2
Serbia	Dec‡	0.9	17.4	Dec	0.8	2.9
Slovakia	Dec‡	2.3	3.6	Dec	2.2	0.6
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	Dec‡	12.5	12.9	Dec	11.1	1.7
Switzerl'd	Dec‡	15.0	-0.1	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
	Dec‡	34.6	6.9	Dec‡	30.1	-1.3
Ukraine	Dec‡	4.3	13.4	Dec	3.8	5.9
Europe	Dec‡	411.0	-12.9	Dec 08	473.7	8.8
	Dec‡	463.4	13.2	Dec	409.3	-0.5

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
Andorra	Dec‡	1,947	7.7	WTO	2.93	NA
Austria	Dec‡	23,016	4.6	WTO	5.2-F	156.17
Belgium	Dec‡	7,459	3.8	WTO	7.0-E	231.39
Bulgaria	Dec‡	6,325	4.6	WTO	2.8-F	48.39
Croatia	Dec‡	9,931	9	WTO	5.0-E	182.47
Cyprus	Dec‡	2,392	10.1	WTO	11.0	59.13
Czech R	Dec‡	6,442	1.7	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
Hungary	Dec‡	10,252	7.8	WTO	3.41-F	15.19
Iceland	Dec‡	1,407	16.0	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
Latvia	Dec‡	1,492	8.7	WTO	5-E	61.11
Liechtenstein	Dec‡	56	7.1	WTO	2.10	NA
Monaco	Dec‡	280	5.6	WTO	4-E	NA
Montenegro	Dec‡	1,201	10.4	WTO	4-E	NA

continued on page 12

Trends

Flying fantasies

Two plans for new airlines. If they actually take off, we give them 12 months before shutting down – unless some changes are made.

- **Fastjet.** Stelios Haji-Ioannou (SHI), the original backer of Easyjet and an important part of its early success, is due to launch intraAfrica flights with a new airline, Fastjet (FJ), in November, one month late.

FJ will be run by UK-based investment firm Rubicon, which has leased a 156-seat A319 aircraft for operations. Earlier this year, Rubicon bought the aviation business of Lonrho, a UK/Africa mining company, called Fly 540 (sic; F540), which sells around 750,000 seats per year.

SHI's Easygroup company (no longer related to Easyjet) has a 5% share in FJ, which has licensed its name to Rubicon. Now, FJ is the holding company for F540.

Not all important operating details are known. Routes are not known, but they are to be intraAfrica from F540 bases in Angola, Ghana, Kenya, Tanzania. It is billed as a "no-frills-airline".

Rubicon expects FJ passenger capacity to double from current levels within six months of the introduction of the A319 fleet. It plans to add five leased A319s within six months of launch and 15 within a year.

We believe FJ's start-up timetable is optimistic, given the likely hurdles with traffic rights. We cannot see any of the aviation authorities in the four markets readily giving traffic rights to a foreign-owned scheduled airline, even more so in that some would be in competition with existing airlines, many of which still have the state as a major shareholder.

Routes are not known, but we believe the states at the other end of the route (say Namibia if an Angola-Namibia route is planned) are also likely to be reluctant to give traffic rights.

Further, Africa has no current need for a 'no-frills-airline', if that is what we term a low-fare-airline. Procedures – such as internet booking, boarding-pass printing, no cancellations, no travel agencies, etc – are likely to be too complex for immature travel markets.

If FJ launches, we believe it would be what we call a low-cost-airline – like a full-service-airline with services such as agency bookings with some frills removed.

We obviously reserve further comment

until more is known, but this venture looks doubtful. If SHI is involved in operations, prospects could be worsened by the fact that he thinks he is a good businessman – despite much evidence to the contrary. Easyjet is one of his few successes, and that was based on a replicated business plan.

- **Fly A.** Longhaul long shot – another attempt to establish a longhaul low-fare airline.

Details for Switzerland-based Fly A are still vague. But broadly it plans some cities in Europe (London and Paris were named) to some in North America (Boston, Miami, Montreal, New York named), using three 400-seat A330s. Launch planned for 2013, presumably before the summer peak.

Backer is Julian Cook, who founded Baboo in 2003, a regional airline based in Switzerland, but left in 2007 after bringing in a new partner. Baboo has since stopped operations.

No longhaul LFA survives. Failures include Laker in Europe, People Express in the US, Oasis in Asia.

More recently, Kuala Lumpur-based Air Asia X has stopped its longhaul routes – the reason for its formation, and operates just medium-haul. Likewise, Scoot (sic), has altered its original plan for longhaul, and is now operating short- and medium-haul – despite the fact that its backer, Singapore Airlines, already has airline subsidiaries and associates for such routes.

Cook failed to make a success of Baboo. Requirements for a longhaul LFA are almost completely different. It remains to be seen whether he can master those skills. We believe a longhaul LFA could be successful but that it requires fanatical obedience of the rules that make a shorthaul LFA work.

These include extremely-low fares for bookings about nine months in advance (US\$50 London-New York one way?), all changes charged, one cabin class, minimum (safety-level) cabin crew, wide-range of inflight offers (at fair prices), 30-minute turnaround, daily service, charter contract with another company for back-up flights when technical or other problems.

BRIC outbound

Although there is no longer – if there ever was – a link between the BRIC markets (Brazil Russia India China), it remains a popular grouping. Latest to jump on the bandwagon are ITB Berlin and the company that provides most of its research, IPK.

Selected findings (over the past five years):

- IPK says there is no correlation between outbound travel, economic prosperity, and population.

- Russia is the most sparsely-populated BRIC, its economy is third, but in terms of outbound travel it is first. The market produces 1.3 times as many trips as China*, 3.4 times as many as India, and 4.6 times as many as Brazil.

- Growth over past five years: Brazil 2.8mn trips in 2006, 5.2mn, up 85%, in 2011; Russia 15.9mn, 23.8mn, +50%; India 5.4mn, 7mn (this and other rounded figures as given by IPK), +30%; China 13mn, 18.3mn, +41%.

- BRIC market's population is 3bn, 6-times larger than the European Union (500mn). In 2011 travel from the BRICs totalled 54mn, 6-times less than travel from the EU – 345mn. However, there is relevant improvement in that five years ago BRIC travel was 9-times less trips.

*IPK does not include any travel from China to its satellites Hong Kong and Macau. We count China's outbound around 70mn, but IPK's count is only 18mn. See report in Market Intelligence on outbound travel from Russia.

Etihad plus

In the past 18 months, Abu Dhabi-based Etihad has bought 3% of Aer Lingus, 30% of Air Berlin, 40% of Air Seychelles, and 5% of Virgin Australia's domestic operation.

There is no obvious joint strategy in these acquisitions. AL and AB need help, but Etihad has no apparent expertise in solving their problems. Its success is primarily due to geography. It can provide one-stop flights to a good part of the world without the need of traffic rights for those journeys from the start and end points.

Etihad has made no strategy-related statement on these acquisitions, and its activity so far has been limited to cross-marketing activity. Given the markets involved, these seem unlikely to make any great difference.

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
Netherlands	Dec†	11,264	3.5	WTO	3.67-F	221.99
Poland	Dec†	12,734	7.1	WTO	4.7	56.32
Portugal	Dec†	7,351	8.8	NTO	7.0	70.73
Romania	Dec†	1,515	12.8	WTO	3.20-F	21.16
Russia	Dec†	22,683	11.9	WTO	3.67-F	221.99
Slovakia	Dec†	1,470	10.8	WTO	3.60	4.17
Slovenia	Dec†	2,037	9.0	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	Dec†	21,415	1.0	WTO	5-E	NA
Europe	Dec	472,745	3.4	WTO	5-E	200-E
	Dec†	503,635	6.1	WTO	5-E	200-E

International arrivals

City/region	Period	Number,mn	Growth,%	Stay,days	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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