

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • AUGUST 2012

Summer Special*

This month, our shorter seasonal issue, without the Main News, Market Headlines, Trends, and Market Outlook sections, but with a special Market Intelligence report on airlines' ancillary revenue. The September issue will revert to the regular publishing pattern.

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: May 6E; Apr 6E; Mar 7P; Feb +7.2; 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. TBA.
- World airport passengers; ttl, intl: 2012: Apr +4.7 +6.3; Mar +5.4 +7.9; Feb +7.3 +8.0; Jan +4.9 +5.4. ACI.
- World air traffic, RPKs: 2012: May +5.6; Apr +7.4; Mar +9.6; Feb +9.3; Jan +5.5. IATA.
- World hotel occupancy, pts: 2012: Apr +1.7; Mar +0.1; Feb -0.2; Jan -1.6. 2011: Dec -1.4. TBA.
- World travel stocks index, on 100: 2012: May 80; Apr 84; Mar 81; Feb 82. TBA.
- World visitor arrivals: 2012: Mar +6.8; Feb +5.7; Jan +5.8. 2011: Dec +3.6; Nov +2.8; Oct +2.9. WTO.

- TBA Travel Industry Index, Europe: 2012: May 3E; Apr 3E; Mar 1E; Feb +1.6; 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. TBA.
- Europe airlines international seat sales: 2012: May +2.2; Apr +4.3; Mar +7.4. AEA.
- Europe airport passengers; ttl, intl: 2012: Apr +1.9 +2.9; Mar +3.2 +4.7; Feb +3.2 +4.7; Jan +3.1 +3.1. 2011: Dec +8.1 +8.5. ACI.
- Europe air traffic, RPKs: 2012: May +4.1; Apr +5.9; Mar +8.8; Feb +7.6; Jan +5.3. IATA.
- Europe hotel occupancy, pts: 2012: Apr +0.6; Mar -3.1; Feb -3.1; Jan -2.4. 2011: Dec -5.1. TBA.
- Europe hotel rooms planned: 2012: May +9.5; Apr +16.0; Mar +13.9; Feb +14.4. Smith.
- Europe travel stocks index, on 100: 2012: May 56; Apr 61; Mar 62; Feb 59. TBA.
- Europe visitor arrivals: 2012: Mar +3.8; Feb +5.1; Jan +6.1. 2011: Dec +5.8; Nov +4.0; Oct +5.3. WTO.

- TBA Travel Industry Index, Asia Pacific: 2012: May 8E; Apr 8E; Mar 12P; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0. TBA.
- AsPac airlines seat sales: 2012: Apr +14.7; Mar +12.3; Feb +6.2; Jan +8.9. 2011: Dec +4.0. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Apr +10.3 +14.9; Mar +10.5 +13.2; Feb +7.8 +6.8; Jan +9.0 +9.7. 2011: Dec +6.2 +6.4; Nov +8.1 +3.8. ACI.
- AsPac air traffic, RPKs: 2012: May +5.5; Apr +9.3; Mar +8.1; Feb +5.9; Jan +6.0. 2011: Dec +3.7. IATA.

Notes: *For those in the southern hemisphere, Winter Special...

Airlines' ancillary revenue

Ancillary revenue (AR) has spread from LFAs (low-fare-airlines) to FSAs (full-service-airlines). Stripping out extras from fares can be good for the customer – in that he gets only what he pays for.

Ideas Work (IW) has carried out studies on this topic for Amadeus.

We believe AR is not necessarily good for airlines in that they must still have systems to provide those extras (such as baggage handling, kitchens to provide meals). But they may not actually be able to sell them. That would be like a shop that had unsold goods on its shelves. Despite any negatives, airlines seem to like AR.

There are two main types of AR – products and services that previously have been included in the fare price (food, seat selection, cancellation/change charges, etc), and commission-based additional services (such as travel insurance, car rental, hotel rooms). Plus, see below, a whole range of other services such as frequent flier programs (FFPs) and even co-branded credit cards.

One LFA is getting over-30% of its revenue from AR, and others are getting close – although percentage growth is not always upwards.

FSAs do not currently get more than 15% - but note that their average fares are much higher than for LFAs.

Whether the percentage will continue to grow depends partly, of course, on fare levels – which

most airlines would like to increase. But the dollar value of AR should continue to increase.

Amadeus believes there are other opportunities to increase what can be considered AR. It says the “next wave of innovation in ancillary services will come from those airlines which develop new products...by meeting [passengers'] needs and preferences.”

Some airlines are indeed innovative in attracting AR. For example:

- KLM allows passengers to pre-order upgraded meals on intercontinental flights. Costs US\$15-20 (at US\$1 to €0.80).
- Air Asia's 'Red Carpet' gives passengers fast-track securi-

Table 1

Airlines' ancillary revenue				
Item	2011	2010	2009	2008
US\$bn	23	21	13	10
per airline	0.5	0.5	0.3	0.3
growth,%	-1	59	-2	175

Notes: Data from 50 airlines in 2011, 47 2010 and 2009, 35 2008. Some data are extrapolations by TBA on IW base data. Source: Amadeus, Ideas Work, Travel Business Analyst.

contd on p2

cont'd from p1

Table 2

Top-10 airlines' ancillary revenue						
2011			2010			2009
Airline	US\$m	+/-,%	Airline	US\$m	+/-,%	Airline
United#	5171	3	United#	5000	166	United
Delta	2534	-32	Delta	3700	169	American
American	2113	8	American	1954	5	Delta
Qantas*	1418	-7	Qantas*	1533	59	Qantas*
Southwest	1180	NA	US Airways	1182	78	Ryanair
Easyjet	1106	19	Ryanair	1130	38	Easyjet
Ryanair	1101	-3	Easyjet	926	24	US Airways
US Airways	1086	-8	Emirates	604	NA	Air Canada
TAM	667	31	Alaska Air	553	22	Alaska Air
Alaska Air	610	10	TAM	509	16	TAM

Notes: Currency exchange based upon rates in effect for relevant year.

*Qantas Group in 2010. #With Continental. Source: As Table 1.

ty, lounge access, early boarding, and a ride to the plane (instead of walking). Costs US\$26 (MR80).

- Vueling will hold the middle seat empty, board you early, and provide a drink. Costs US\$75.

- Qantas' 'Q Bag Tag' is a permanent baggage tag with wireless RFID technology that links to a traveller's booking and permits easy self-checking of bags on flights within Australia. Costs US\$52 (at US\$1 to A\$0.97).

- United's 'Mileage Plus Explorer' Visa card provides one free checked bag, two annual airport lounge passes, early boarding, bonus miles. Costs US\$95.

Some AR totals are hard to analyse after work on the base IW data. For instance, IW shows a big (59%) growth in AR in 2010, see Table 1, but only 5% in 2011, even though the data covered three more airlines. A crude per-airline calculation indicates a 1% drop in 2011.

And not all measures are comparable. For instance, American and Delta include checked baggage and the sale of FFP miles to bank partners. Qantas and TAM include FFP revenue; more than 75% of their AR comes from FFPs. At Qantas, with 8mn members, that is US\$148 per member. Also, Qantas' airport lounges reported US\$87mn revenue, and retail/advertising activities reported

US\$56mn. Qantas also includes co-branded credit cards, which produced US\$1.18bn in 2011.

Delta has changed how it measures AR, now excluding revenue from some aviation-related businesses. Also, IW believes a large advance payment from American Express in 2010 was included in Delta's AR.

Southwest does not include revenue from checked baggage fees, but it has separated some other fees in 2011. These include:

- Early boarding, for US\$10, which produced US\$142mn.

- 'Business Select' - with priority airport screening, early boarding, welcome cocktail - produced US\$96mn.

- Its frequent flier program produced US\$250mn.

Some airlines have become more active retailers of other travel activities. Jet2 and Allegiant are in the top-10 mainly because of their ability to sell vacation packages. Indeed, Allegiant describes itself as a travel company that owns an airline.

Per airline, FSAs take in much more revenue than LFAs. The top-4 airlines (and 7 of the top-10) in 2011 were all FSAs, see Table 2. The leading LFAs were Southwest, followed by Europe's Easyjet and Ryanair. No Asia-based LFA was in the top-10.

And note a precipitous fall in 2011 for Delta, following its change in definitions. The Qantas fall is related to the fact that the 2010 count included

its subsidiaries, such as the Jetstar divisions (some of which are LFAs). But no clues on why Ryanair and US Air fell.

Per passenger, see Table 3, shows Qantas topping US\$50 - mainly because it includes FFPs and credit cards, see above.

Next are three LFAs,

from the three main continents - US-based Spirit, UK-based Jet2 and Malaysia-based Air Asia X. However, growth at Spirit indicates a change in methodology. For AAX, the 8% fall is a puzzle. During 2011 it changed its businessplan, from longhaul LFA operations to medium-haul, and perhaps a changing consumer base has reduced its AR sales.

Nevertheless, for airlines that have similar businessplans, the higher per-passenger sales can be the targets to aim for. If Spirit can get US\$40 per passenger, then surely Jetstar can aim for the same?

In terms of AR percentages, see Table 4, we would think Spirit's one-third share is close to the ceiling. But total travel costs (including hotels and other travel services) can be high, and if fares remain low, then that percentage share could be much higher.

Not surprisingly, LFAs dominate this measure. Asia Pacific airlines show up well, with four airlines in the top-10. Only two are from the US, and four from Europe.

The only big FSA on the 2010 top-10 list - United Airlines - was pushed out in 2011 by Jetstar. The Qantas subsidiary gets AR from the usual LFA sources, but also a co-branded credit card that provides cardholders a choice of Jetstar or Qantas FFP awards.

Table 3

Top-10 airlines' ancillary revenue per passenger				
2011			2010	
Airline	US\$	+/-,%	Airline	
Qantas*	51	37	Air Asia X	
Spirit	42	66	Qantas*	
Jet2	41	21	United#	
Air Asia X	38	-8	Jet2	
United#	36	6	Allegiant	
Allegiant	34	3	Spirit	
Alaska Air	25	4	Aer Lingus	
Jetstar	23	NA	Alaska Air	
Aer Lingus	22	-12	Delta	
Flybe	22	4	Flybe	

Notes/Source: As Table 2.

Table 4

Top-10 airlines' ancillary revenue, % share*							
Airline	2011	+/-, pts	Airline	2010	+/-, pts	Airline	2009
Spirit	33	11	Allegiant	29	0	Allegiant	29
Jet2	27	6	Spirit	23	-1	Spirit	24
Allegiant	27	-2	Ryanair	22	0	Ryanair	22
Easyjet	21	2	Jet2	21	3	Easyjet	19
Ryanair	21	-2	Tiger	21	1	Tiger	19
Tiger	19	-1	Easyjet	19	0	Jet2	18
Air Asia†	18	-1	Air Asia†	19	6	Aer Lingus	14
Flybe	17	1	Air Asia X	18	NA	Alaska Air	13
Air Asia X	17	-2	Flybe	16	3	Flybe	13
Jetstar	15	NA	United#	15	NA	Air Asia†	13

Notes: *Of relevant airline's total revenue. †Group. #With Continental.

Source: As Table 1.

Volume 22 Number 8

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

Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Email: europe@travelbusinessanalyst.com

Asia Pacific: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Email: asia@travelbusinessanalyst.com

Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.

Design by Context Design & Publishing. Printed by Image Press. Copyright © Travel Business Analyst Ltd, 2012. www.travelbusinessanalyst.com

MARKET DATA

Special

US outbound travel in first half

Some market points:

- US travel to overseas markets (excluding Canada, Mexico) was 14.4mn, +8%. Of this, Europe 5.4mn +6%, Asia 2.2mn +9%, Oceania 274k +10%.
 - Shares: Europe 18%, Asia 8%, Oceania 1% share.
 - Growth, by month, from January: 1%, 12%, 8%, 0%, 1%, 5%.
 - US international air passenger traffic totalled 86.4mn, up 9%. The US citizen share was 45%, having increased 5%. Foreign nationals took 55%, having increased 11%.
 - US airlines sold 47.1mn seats, up 6%, but their share fell from 56% to 55%.
- Foreign airlines sold 39.3mn seats, up 12%, increasing their share to 45%.
- Air passengers to-and-from Europe represented 29% of the total, Asia Pacific 17%.
 - Europe accounted for only four of the top-10 international airports, see table.

Source: Office of Travel and Tourism Industries.

Top-10 foreign airports* , first half 2012

Airport	Passengers,mn
London Heathrow	6.66
Toronto	5.06
Tokyo Narita	4.56
Cancun	3.18
Frankfurt	3.05
Paris CDG	2.85
Mexico City	2.45
Seoul	2.29
Vancouver	2.19
Amsterdam	2.03

Notes: *Passenger traffic to/from US. Source: Office of Travel and Tourism Industries.

1 Full-service-airline traffic* , 2012

Low-fare-airline traffic, 2012

Airline	Mth	SS		RPK		YTD		ASK		RPK		SF		Airlines		
		1000	+/-,%	+/-,%	1000	%	mn	%	mn	%	%	pts		Jun 12	YTD 12	
Full-service-airlines														Air Berlin + DBA	Jun 12	YTD 12
Austrian	Jun	1066	2.2	1.0	5433	6.7	11516	1.6	8513	6.3	73.9	3.3	SS,x1000	2881	13867	
British AW	Jun	NA	NA	11.3	NA	NA	77622	6.2	60355	9.3	77.8	2.2	Growth,%	-7.1	-6.4	
Brussels-E	Jun	540	2.7	14.1	2764	3.1	6375	0.6	4222	7.4	66.2	4.2	SF,%	78.9	83.5	
Finnair	Jun	799	10.1	9.3	4332	10.4	14989	3.3	11519	10.2	76.9	6.8	Easyjet+GB	Jun 12	YTD 12	
Iberia	Jun	NA	NA	3.2	NA	NA	29432	-5.1	24055	-3.6	81.7	1.4	SS,x1000	5435	28318	
Lufthansa	Jun	6980	5.4	4.7	35774	3.4	93514	1.8	71546	2.8	76.5	0.8	Growth,%	9.7	7.2	
Europe†‡	Jun	5588	5.9	8.1	28607	3.9	31852	4.3	22180	5.0	69.6	0.5	SF,%	89.9	89.0	
Americas	Jun	671	0.2	2.1	3327	0.2	30045	-1.4	25120	1.2	83.6	2.1	Ryanair	Jun 12	YTD 12	
SAS	Jun	2404	3.5	6.1	12705	3.5	18307	3.4	13482	5.7	73.6	1.1	SS,x1000	7790	36860	
Swiss	Jun	1471	4.1	8.2	8095	4.1	21830	4.9	17580	6.5	80.5	1.2	Growth,%	6.3	1.7	
Turkish	Jun	3462	28.5	37.7	17745	20.0	44600	18.8	33532	28.6	75.2	5.7	SF,%	84.0	81.8	
Virgin Atlantic	May	428	-1.5	-0.5	2080	2.2	20303	2.8	15073	2.5	74.2	-0.2				
FSA combines														SS,x1000	Jun 12	YTD 12
AF+KL	Jun	6904	2.5	4.6	37432	3.2	130848	0.9	107551	3.9	82.2	2.4	Niki	416	1690	
Europe†‡	Jun	4831	2.5	3.8	25791	4.1	28854	4.3	21069	6.3	73.0	1.4	Growth,%	12.8	5.6	
Americas	Jun	921	3.4	5.6	4618	3.1	40882	1.5	35802	5.6	87.6	3.4				
BA+IB	Jun	5048	11.6	8.9	25731	3.7	107276	2.6	84561	5.2	78.8	1.9	Norwegian	1584	8121	
Europe	Jun	2142	5.8	5.4	10800	2.7	18058	-1.3	13076	1.1	72.4	1.7	Growth,%	8.5	14.4	
Americas	Jun	802	6.1	6	4058	8.1	33671	5.2	27464	8.9	81.6	2.8				
LH+LX+OS+SN	Jun	9517	4.8	4.9	49365	3.9	126876	2.3	97626	3.9	76.9	1.0	Southwest	9970	54414	
Europe	Jun	7578	5.1	6.8	39301	4.3	44231	4.1	31093	5.2	70.3	0.8	Growth,%	0.8	0.0	

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.

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,%	Mar 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Apr 12	YTD
SS,mn	106.6	5.1	21.6	7.4	31.2	2.6	84.0	10.6	NA	NA
ASKs,mn	407,496	2.9	82,375	3.6	168,663	0.2	407,842	6.0	4.3	5.2
RPKs,mn	314,147	5.9	64,417	9.3	128,968	2.2	314,049	8.2	7.4	8.1
Pax LF,%	77.1	2.2	78.2	4.1	76.5	1.5	77.0	2.0	79.1	77.1
	May 12	Growth,%	Feb 12	Growth,%	Apr 12	Growth,%	May 12	Growth,%	Mar 12	YTD
SS,mn	24.3	2.2	18.1	6.8	8.1	2.1	16.5	10.5	NA	NA
ASKs,mn	87,598	1.9	73,657	4.9	42,942	-1.1	81,464	4.9	5.0	5.5
RPKs,mn	68,338	3.3	54,302	7.8	33,967	1.7	61,446	7.2	9.6	8.2
Pax LF,%	78.0	1.1	73.7	2.0	79.1	2.2	75.4	1.6	77.7	76.4
	Apr 12	Growth,%	Jan 12	Growth,%	Mar 12	Growth,%	Apr 12	Growth,%	Feb 12	YTD
SS,mn	23.6	4.3	19.1	5.8	8.5	4.2	17.2	14.7	NA	NA
ASKs,mn	84,085	2.2	79,781	2.1	44,000	-0.2	80	6.2	7.3	5.6
RPKs,mn	67,112	5.0	59,978	5.0	34,791	4.2	63	10.7	9.3	7.3
Pax LF,%	79.8	2.2	75.2	2.1	79.1	3.3	78.1	3.2	74.4	75.6

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,x10000

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Apr	4,195	1.5	14,806	4.9	Paris ORY*	Apr	2,344	-2.4	8,386	1.0
Barcelona*	Apr	2,994	4.0	9,861	3.1	Rome*,x2	Apr	3,567	0.8	12,054	-0.7
Berlin*,x2	Apr	2,052	4.7	7,474	7.2	FCO	Apr	3,165	0.4	10,593	-0.7
TXL	Apr	1,433	4.8	5,329	9.6	Zurich*	Apr	2,104	4.4	7,465	3.8
Brussels*	Apr	1,612	0.4	5,363	2.8	Europe total*	Apr	134,493	1.0	439,480	5.2
Copenhagen*	Apr	1,917	5.1	7,010	6.1	intl	Apr	98,458	1.7	311,803	4.5
Frankfurt*,x2	Apr	5,028	2.7	17,697	2.5						
FRA	Apr	4,771	2.8	16,950	3.3						
intl	Apr	4,226	3.6	14,861	4.1						
Istanbul	Apr	4,864	18.3	16,910	0.0						
London,x5	Apr	11,161	-0.4	39,635	1.6						
LHR*	May	5,832	-0.6	27,346	2.3						
intl	May	5,424	-1.1	25,449	2.6						
LGW*	Apr	2,723	-1.6	9,504	1.2						
Madrid*	Apr	3,869	-9.8	14,044	-8.2						
Milan*,x3	Apr	3,164	3.6	11,057	0.9						
MXP	Apr	1,595	-1.8	5,651	-3.7						
Moscow*,x2	Apr	4,708	15.8	16,890	16.7						
Paris*,x3	Apr	7,974	1.1	28,328	2.9						
CDG*	Apr	5,305	2.9	18,844	3.9						
intl	Apr	4,852	2.8	17,158	3.8						

Europe's 'low-fare' airports,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Apr	619	4.5	2,145	1.5
Cologne*	Apr	728	-1.3	2,452	-2.8
Frankfurt Hahn*	Apr	257	0.0	747	-12.4
Dublin*	Apr	1,591	1.2	5,333	-1.2
Geneva*	Apr	1,179	7.0	4,848	5.7
London					
LTN*	Apr	833	3.9	2,681	1.9
STN	Apr	1,512	-2.7	4,984	-4.6
Milan Bergamo*	Apr	789	15.1	2,589	7.4
Rome Ciampino*	Apr	402	4.2	1,461	-0.8
Paris Beauvais*	Apr	325	-0.8	1,098	-0.8
LFA total†	Apr	8,234	2.7	28,337	0.1

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						
	Jun 12	+/-* %	YTD 12	+/-* %	May 12	+/-* %	YTD 12	+/-* %	May 12	+/-* %	YTD 12	+/-* %	Apr 12	+/-* %	YTD 11	+/-* %
Belgium	9	28.5	47	9.6	137	-2.2	614	3.5	112	3.0	518	7.5	101	na	342	na
France	na	na	na	na	700	-9.7	2907	-7.3	890	0.6	3958	0.6	512	na	1691	na
Germany	436	3.0	2386	4.6	na	na	na	na	1054	2.5	4611	2.0	818	na	2737	na
Ireland	63	-1.6	347	-3.9	134	3.6	530	2.4	817	-3.7	3778	-2.4	142	na	434	na
Italy	562	-0.5	3043	1.1	1126	6.0	4128	-2.4	977	4.9	3851	3.2	202	na	588	na
Netherlands	97	6.9	546	10.7	304	0.4	1342	13.0	676	2.9	3129	7.0	353	na	1202	na
Spain	578	0.2	2992	0.4	2049	1.8	7560	-0.9	2970	-2.7	10143	-1.5	262	na	770	na
Switzerland	160	4.4	937	5.7	536	17.3	2470	24.1	407	0.9	2791	3.6	176	na	521	na
UK	349	1.4	1929	2.6	1054	2.8	4614	2.4	na	na	na	na	1457	na	4886	na
US	643	1.5	2935	1.1	936	3.0	3627	-1.5	1572	-0.1	6426	4.3	na	na	na	na
Total	7429	4.8	20354	3.6	13947	2.4	56860	2.6	16030	-1.2	67023	1.1	14631	na	55425	na

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	May 12	Jun 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	3.51	3.74	6.6	6.0
Easyjet	London	440	393	497	532	7.0	5.2
IAG (BA/IB)	London	273	147	140	159	13.0	5.2
Lufthansa	Frankfurt	16.4	9.19	8.54	9.11	6.7	2.2
Ryanair	Dublin	3.77	3.63	4.17	3.94	-5.5	1.5
SAS	Sweden	22.5	8.00	6.00	5.40	-10.0	2.0
Hotels							
Accor	Paris	33.3	19.6	24.4	24.9	2.2	6.0
InterContinental	London	1243	1157	1440	1550	7.6	5.2
Marriott	New York	41.5	29.3	38.1	39.1	2.6	4.3
Sol Melia	Madrid	6.95	3.90	3.67	4.67	27.4	16.6
Others							
Avis Budget	New York	237	10.7	13.4	16.2	21.1	4.3
Carnival	New York	45.9	32.9	32.0	34.3	7.3	4.3
EADS	Paris	17.4	24.2	27.1	28.5	5.3	6.0
Eurotunnel	London	7.0	4.88	5.75	5.84	1.6	5.2
Expedia	New York	25.3	29.3	45.3	49.2	8.6	4.3
Fraport	Frankfurt	47.2	38.0	41.9	43.3	3.4	2.2
Kuoni	Zurich	454	225	280	275	-1.8	2.8
Thomas Cook	London	190	14.8	17.5	15.3	-12.9	5.2
TUI	Frankfurt	10.5	4.80	4.34	4.86	11.8	2.2

Notes: See Master Notes, page 3. 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.

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, ETM = European Travel Monitor (figures often do not tally one year to next), H = holiday trips only, NTO = national tourist office, Ot = Other. Source: See column.

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	Dec	21.2	12.5	Dec†	18.8	-3.0
Czech R	Dec	4.3	3.8	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	41.7	3.0	Dec†	38.5	5.7
	Feb‡	41.5	-0.4	Dec	41.7	3.0
Germany	Dec	84.3	2.8	Dec†	78.1	1.3
	Mar‡	92.3	9.5	Dec	84.3	2.8
Greece	Feb‡	2.4	-26.1	Dec	3.2	5.4
Hungary	Dec	3.0	-1.3	Dec†	3.0	-15.1
Ireland	Dec	7.3	-4.9	Dec†	7.7	-7.3
Italy	Feb‡	26.9	-6.3	Dec	28.7	1.1
Luxembourg	Dec	3.6	1.5	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	Dec	7.4	-8.9	Dec†	8.1	7.4
Portugal	Feb‡	4.2	2.4	Dec	4.1	0.7
Russia	Dec	32.4	22.1	Dec†	26.5	26.8
Spain	Feb‡	17.0	-1.9	Dec	17.3	-2.0
Sweden	Dec	18.0	7.4	Dec†	16.8	4.8
Switzerland	Dec	10.6	-4.4	Dec†	13.3	4.8
Turkey	Feb‡	3.7	-25.9	Dec	5.0	3.1
UK	Dec†	50.0	0.5	Dec 09	50.1	-13.6
	Dec	48.8	-2.4	Dec†	50.0	0.5
Ukraine	Dec	4.4	19.2	Dec	3.7	19.2

Notes: Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

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

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Biz travellers tvl	with 3-4 devices	current	55%	NA	4 Points
	smartphone/tablet	current	74/65%	NA	4 Points
	email/browsing	current	90/75%	NA	4 Points
	video/email	current	67/47%	NA	4 Points
Kayak	visitors	Ja-Ju	121m	+52%	company
Airline promotions	on social sites	2015	90%	40% '12	Sita
Gross bookings	low-fare-airlines	2013	\$13b	+55% '11	PCW
Online hotel	sh in AsPac	2013	22%	NA	PCW
East Europe	online travel	2013	\$21b	+26%	PCW
	online share	2013	23%	16% '11	PCW
Russia	online share	2013	18%	10% '11	PCW
	apartment rentals	2012	\$6b	+40%	PCW
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

Notes: See Master Notes, page 3, and Net Value. All \$s are US\$. Source: various.

MARKET DATA

10 Hotel results in Europe*, May

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
Amsterdam-all	86.1	67.5	82.0	71.1	177	267.39	236.16	284.85	251.76	230.20	159.33	233.53	178.96
U-4	83.0	64.7	78.7	65.2	178	277.43	237.25	302.56	266.93	230.20	153.51	238.01	174.16
5-star	89.5	70.5	85.6	77.4	176	257.34	235.08	267.26	237.94	230.20	165.62	228.69	184.13
Berlin-all	80.6	71.2	82.8	69.2	124	160.62	164.64	184.94	181.65	129.53	117.22	153.12	125.76
L-4	72.2	62.4	81.0	69.3	102	134.03	135.77	146.59	144.42	96.77	84.77	118.73	100.14
U-4	85.1	75.8	83.7	69.2	133	172.53	177.18	204.51	196.60	146.82	134.35	171.26	136.03
Brussels	NA	68.7	81.1	68.6	129	NA	171.97	215.11	184.19	NA	118.11	174.46	126.42
L-4	NA	61.5	75.9	61.5	122	NA	162.94	203.25	169.77	NA	100.19	154.33	104.45
U-4	NA	74.4	85.2	74.3	133	NA	177.87	223.47	193.63	NA	132.26	190.35	143.78
Copenhagen	NA	69.3	84.3	79.6	1095	NA	196.40	208.43	173.52	NA	136.06	175.71	138.09
Frankfurt-all	74.0	66.6	71.9	64.1	131	149.99	175.17	165.71	183.10	110.98	116.65	119.13	117.43
L-4	71.6	66.4	78.7	69.7	111	117.24	147.38	133.94	156.20	83.88	97.87	105.37	108.81
U-4	74.8	66.7	69.7	62.4	138	160.10	184.10	177.28	192.81	119.72	122.71	123.56	120.22
Geneva	72.9	64.9	74.2	67.9	351	415.01	387.98	423.45	450.11	302.68	251.67	314.32	305.51
Istanbul	NA	70.6	78.1	70.2	327	NA	186.37	233.68	205.42	NA	131.54	182.51	144.29
London-all	NA	79.2	87.5	80.5	198	NA	315.89	304.86	266.10	NA	250.33	266.73	214.19
L-4	NA	78.8	89.3	84.0	132	NA	210.65	211.98	192.95	NA	165.92	189.37	162.11
U-4	NA	82.0	84.9	75.8	195	NA	311.16	363.72	314.30	NA	255.04	308.90	238.28
5-star	NA	78.0	84.0	77.2	322	NA	512.99	623.00	521.92	NA	400.02	523.61	403.04
LHR AP	NA	79.0	89.5	80.5	67	NA	106.91	111.85	108.24	NA	84.42	100.16	87.15
Madrid	NA	60.1	80.4	67.8	138	NA	184.43	206.50	198.99	NA	110.90	165.96	134.95
Moscow	55.8	62.7	76.6	76.3	4295	153.37	146.00	164.21	152.28	85.53	91.53	125.82	116.14
Paris-all	NA	76.0	85.3	75.7	280	NA	372.84	443.51	378.73	NA	283.50	378.42	286.85
U-4	NA	67.4	82.0	68.3	164	NA	218.25	257.02	229.67	NA	147.15	210.75	156.84
5-star	NA	80.1	86.9	79.3	326	NA	434.66	527.14	439.76	NA	348.30	458.11	348.64
Rome	NA	62.4	84.7	61.3	231	NA	308.39	429.45	356.84	NA	192.47	363.57	218.76
Zurich	84.7	313.9	87.7	71.8	198	209.66	219.43	250.12	235.81	177.65	688.85	219.38	169.22
OTHERS													
Beijing	75.3	66.4	69.8	62.3	691	115.07	109.76	98.30	97.98	86.70	72.85	68.57	61.01
Dubai*	85.2	89.2	74.6	78.5	566	121.57	154.04	110.30	133.42	103.62	137.48	82.27	104.66
Los Angeles	75.0	73.2	70.9	70.0	73	126.09	73.20	120.17	121.93	94.53	93.20	85.21	85.41
Miami	73.9	80.4	73.4	79.1	80	152.16	80.40	144.52	172.26	112.50	149.49	106.02	136.26
New York	86.3	78.5	85.9	75.9	79	264.01	78.50	252.08	218.37	227.74	177.21	216.43	165.65
Sydney	84.0	85.3	82.1	86.0	224	232.67	240.53	207.95	222.51	195.42	205.13	170.69	191.47
Tokyo	74.6	70.4	45.3	54.6	21422	266.38	267.74	295.75	278.44	198.81	188.40	134.00	152.03
Europe	77.3	88.5	81.5	71.2	na	260.38	239.94	273.43	251.09	203.82	209.72	224.18	177.69
US†	63.5	59.1	61.5	57.5	59	105.81	59.10	101.54	100.17	67.17	61.80	62.47	57.61
Asia Pacific‡	68.0	70.6	69.2	71.1	na	152.13	157.96	144.40	178.66	105.58	113.62	100.48	126.53
World	69.6	72.7	70.7	66.6	na	172.77	152.33	173.12	176.64	125.52	128.38	129.04	120.61

Notes: See Master Notes, page 3. 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 INTELLIGENCE

11 IATA travel agencies† in Europe, 2010

Country	Locations	Growth %	Net sales	Growth %	Per agency 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
Asia Pacific	13,645	-0.4	58,768	-20.0	4.31	-19.6
World	58,313	-3.3	199,048	-20.2	3.41	-17.4

Special: Following restatements of some data by IATA (which followed queries from TBA), growth may not be compared with previous year but with previously-available data. We do not expect to learn more of these corrections.

Notes: See Master Notes, page 3. World; regions listed here. IATA = International Air Transport Association. *Quoted in US\$. †Under the IATA billings and settlement plan. ‡Additional countries, in order of listing: Luxembourg, Slovakia, San Marino, (3) Baltics, Moldova, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation, lines Reporting Corporation.

12 Eurotunnel traffic

Item,x1000	Jan- Jun 12	Growth %	Apr- Jun 12	Growth %	Jan- Mar 12	Growth %	Jan- Dec 11	Growth %
Cars	1049	4.2	621	2.4	428	7.0	2263	6.5
Buses	30.1	5.8	19.4	3.0	10.6	11.2	56.1	-0.7
Seats sold*	4842	2.9	2607	2.1	2235	3.8	9680	1.6

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	year ago
France	0.3 Q1	0.1	-1.6 Apr	1.9 Jun	2.2	2.6 Q1	2.2
Germany	1.7 Q1	2.1	-1.1 May	1.7 Jun	2.1	1.7 Apr	1.8
Italy	-1.4 Q1	-3.2	-3.2 Apr	3.3 Jun	3.2	1.1 May	1.5
Netherlands	-0.8 Q1	1.0	-4.1 May	2.1 Jun	2.4	1.6 Jun	1.1
Spain	-0.4 Q1	-1.3	-4.9 May	1.9 Jun	1.8	1.2 Q1	1.0
Switzerland	2.0 Q1	2.8	6.2 May	-1.1 Jun	-0.4	0.8 '10	2.1
UK	-0.2 Q1	-1.3	1.6 Jun	2.4 Jun	2.7	1.5 May	2.2
Euroland	0.0 Q1	0.1	-1.7 May	2.4 Jun	2.4	1.9 Q1	2.2
Others							
Japan	2.8 Q1	4.7	na	0.2 May	0.2	-1.9 May	1.7
US	2.0 Q1	1.9	4.6 May	1.7 Jun	2.1	1.5 Jun	2.0

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

14 Visitor spending in Europe destinations

Destination	Jan-	US\$b	+/-,%	Jan-	US\$b	+/-,%
Austria	Dec	18.9	1.7	Dec†	18.6	0.9
Belgium	Dec	10.7	4.0	Dec†	10.3	6.0
Bulgaria	Feb‡	4.0	1.6	Dec	4.0	3.8
Croatia	Dec	8.7	5.9	Dec†	8.3	-2.3
Cyprus	Feb‡	2.7	6.5	Dec	2.5	12.9
Czech R	Dec	6.6	-0.7	Dec†	6.7	3.2
Denmark	Dec	5.9	3.2	Dec†	5.7	6.5
Estonia	Dec	1.2	10.8	Dec†	1.1	2.5
Finland	Dec	3.5	19.7	Dec†	2.9	8.3
France	Feb‡	51.0	-5.2	Dec	53.8	10.1
	Dec†	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Mar‡	42.8	10.2	Dec	38.8	6.7
Greece	Feb‡	12.1	-17.5	Dec	14.6	9.5
Ireland	Dec	4.4	8.5	Dec†	4.1	-12.3
Italy	Feb‡	44.0	2.3	Dec	43.0	5.3
	Dec†	38.8	1.4	Dec 09	40.2	-7.2
Luxemburg	Dec	4.3	4.9	Dec†	4.1	3.9
Netherl'ds	Dec	13.8	6.8	Dec†	12.9	9.6
Norway	Dec	4.9	4.4	Dec†	4.7	8.9
Poland	Dec	10.3	9.1	Dec†	9.4	1.3
Portugal	Feb‡	12.5	10.2	Dec	11.3	7.2
Romania	Feb‡	1.6	12.1	Dec	1.4	18.4
Russia	Dec	11.6	29.1	Dec†	9.0	-4.2
Serbia	Jan‡	1.2	23.7	Dec	1.0	17.4
Slovakia	Jan‡	2.4	0.4	Dec	2.4	3.6
Slovenia	Feb‡	2.9	8.5	Dec	2.7	10.0
Spain	Feb‡	61.1	1.8	Dec	60.0	8.6
	Dec†	52.5	3.9	Dec 09	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	Feb‡	23.2	0.8	Dec	23.0	10.6
UK	Dec	34.6	6.9	Dec 09	30.1	-1.3
	Dec†	32.4	8.4	Dec 08	36.0	1.6
Ukraine	Dec	4.3	13.4	Dec†	3.8	5.9
Europe	Dec	463.4	13.2	Dec†	409.3	-0.5
	Dec 09	411.0	-12.9	Dec 08	473.7	8.8

Notes: See Master Notes, page 3. Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

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

15 Visitor arrivals in Europe destinations

International arrivals						
Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Andorra	Dec	1,947	7.7	WTO	2.93	NA
Austria	Mar‡	24,163	5.0	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
Denmark	Dec	9,461	8.2	WTO	3.60	1928-V
Finland	Dec	4,147	13.0	WTO	5.86	62.92
France	Feb‡	85,542	7.6	WTO	7.16-F	79.23
	Dec	78,614	1.9	WTO	7.16-F	77.69
Germany	Feb‡	30,535	7.7	WTO	6.0-E	224.53
Greece	Feb‡	14,604	-11.1	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	Feb‡	47,872	3.8	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42

continued on page 8

MARKET OUTLOOK

continued from page 7

15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Monaco	Dec	280	5.6	WTO	4-E	NA
Netherlands	Dec	11,264	3.5	WTO	3.67-F	221.99
Norway	Mar‡	3,244	9.1	WTO	7-E	445-V
Poland	Dec	12,734	7.1	WTO	4.7	56.32
Portugal	Dec	7,351	8.8	WTO	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
Slovenia	Dec	2,037	9.0	WTO	3.12	4.84
Spain	Mar‡	58,168	2.6	WTO	12.7	68.78
	Dec	56,941	8.1	WTO	12.7	68.78
Sweden	Dec	5,030	1.6	WTO	7-E	338.65
Switzerland	Mar‡	8,218	-3.7	WTO	3.8-F	200.17
Turkey	Mar‡	27,788	-5.3	WTO	10.1	110.11
	Dec	29,349	8.7	WTO	8.0	111.68
UK	Mar‡	30,389	4.1	WTO	10.1	110.11
	Dec	29,059	2.7	WTO	10.1	69.41
Ukraine	Dec	21,415	1.0	WTO	5-E	NA
Europe	Feb‡	530,878	5.4	WTO	5-E	200-E
	Dec	503,635	6.1	WTO	5-E	200-E
Europe	Feb‡	530,878	5.4	WTO	5-E	200-E
	Dec	503,635	6.1	WTO	5-E	200-E

International arrivals

City/region	Period	Number,mn x1000	Growth,% %	Stay,days	Comment	Source US\$-C
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 3. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. * 2009 unless stated otherwise. † 2008. ‡ 2010. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 3. 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.

Travel Business Analyst Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues

- A: Asia Pacific edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- A: Asia Pacific edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- P: People-in-Travel report €100 (1 page; PDF copy *email* delivery only).
- V: Net Value report €100 (1 page; PDF copy *email* delivery only).

Combination Subscription; 12 issues

- A plus E: €1300 email delivery; €1300 printed copy delivery by airmail.
- A or E plus P or V: €835 email delivery; €850 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P plus V: €870 email delivery; €870 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1335 email delivery; €1400 printed copy (of A plus E) delivery by airmail; P and V via email.
- A plus E plus P plus V: €1370 email delivery; €1450 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €135 email delivery.

'No-Frills' Subscription; 12 issues

(details on application; no agency commission; no renewal discount; email delivery only)

- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Start from.....issue.

Renewal Subscription; 12 issues

- A: €725 email delivery; €750 printed copy delivery by airmail.
- E: €725 email delivery; €750 printed copy delivery by airmail.
- P: €75; email delivery only.
- V: €75; email delivery only.
- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Combination Renewal Subscription; 12 issues

- A plus E: €1200 email delivery; €1200 printed copy delivery by airmail.
- A or E plus P or V: €750 email delivery; €750 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P and V: €780 email delivery; €780 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1270 email delivery; €1270 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €125 email delivery.

Renew from.....issue.

Restart subscription (not following directly from earlier subscription). Rates on application.

Bulk subscription, number.....

Rates on application.

Single and Back issues, months.....

Rates on application.

Tick items required, and complete form below.

(Prices valid for month of issue and following month only.) For orders as above, mail to Travel Business Analyst, GPO Box 12761, Hong Kong, China. Fax (33-4)-9449-0949.

METHOD OF PAYMENT

- Cheque made out to Travel Business Analyst Ltd.

Amount enclosed: _____

- American Express Your Name (Name of cardholder): _____

Address (or attach business card): _____

Phone: _____

Email: _____

Credit Card No: _____

Expiry Date: _____

Signature: _____