

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • SEPTEMBER 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: Jun 6E; May 6E; Apr 6P; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1. TBA.
- TBA Travel Industry Index, US: 2012: Jun 4E; May 4E; Apr 3P; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6; Jul +1.8. TBA.

- World airport passengers; ttl, intl: 2012: May +3.0 +4.6; Apr +4.7 +6.3; Mar +5.4 +7.9; Feb +7.3 +8.0. ACI.
- World air traffic, RPKs: 2012: Jun +7.4; May +5.6; Apr +7.4; Mar +9.6; Feb +9.3. IATA.
- World hotel occupancy, pts: 2012: May -1.1; Apr +1.7; Mar +0.1; Feb -0.2; Jan -1.6. TBA.
- World travel stocks index, on 100: 2012: Jun 83; May 80; Apr 84; Mar 81. TBA.
- World visitor arrivals: 2012: Apr +3.8; Mar +6.8; Feb +5.7; Jan +5.8. 2011: Dec +3.6; Nov +2.8. WTO.

- TBA Travel Industry Index, Europe: 2012: Jun 1E; May 3E; Apr 3P; Mar 1.1; Feb +1.2; Jan +3.3. 2011: Dec +4.5; Nov +0.9; Oct +4.1; Sep +5.8; Aug +4.4; Jul +5.4. TBA.

- Europe airlines international seat sales: 2012: Jun +4.9; May +2.2; Apr +4.3. AEA.
- Europe airport passengers; ttl, intl: 2012: May +1.0 +1.7; Apr +1.9 +2.9; Mar +3.2 +4.7; Feb +3.2 +4.7; Jan +3.1 +3.1. ACI.
- Europe air traffic, RPKs: 2012: Jun +7.3; May +4.1; Apr +5.9; Mar +8.8; Feb +7.6. IATA.
- Europe hotel occupancy, pts: 2012: May -4.3; Apr +0.6; Mar -3.1; Feb -3.1; Jan -2.4. TBA.
- Europe hotel rooms planned: 2012: Jun +13.8; May +9.5; Apr +16.0; Mar +13.9. Smith.
- Europe travel stocks index, on 100: 2012: Jun 59; May 56; Apr 61; Mar 62. TBA.
- Europe visitor arrivals: 2012: Apr +1.9; Mar +3.8; Feb +5.1; Jan +6.1. 2011: Dec +5.8; Nov +4.0. WTO.

- Air France-KLM seat sales (ttl, Eur/dom): 2012: Jun +2.5 +2.5; May -0.8 +0.3; Apr +2.0 +2.8.
- American Airlines seat sales: 2012: Jun -1.0; May +2.8; Apr +0.1.
- Amsterdam airport passengers: 2012: Apr +1.5; Mar +5.8; Feb +8.3; Jan +5.1. ACI.
- Austria visitor arrivals: 2012: May +20.0; Apr +2.4; Mar +4.5; Feb +13.9; Jan -2.2. Tourmis.
- Berlin Tegel airport passengers: 2012: Apr +4.8; Mar +25.0; Feb +6.4; Jan +8.1. ACI.
- British Airways traffic (RPKs): 2012: May +10.1; Apr +7.8; Mar +10.2; Feb +6.9; Jan +6.0.
- Cathay Pacific RPKs, Europe: 2012: Jun +2.5; May -1.9; Apr +0.0.
- Delta Airlines seat sales: 2012: Jun +0.8; May -1.2.

Market Trends

Did you catch that?

Some market trends which might have been missed, or are different from general market comment, or show some kind of turnaround, or indicate a change, or are simply interesting.

- We struggle to track the outbound market from Europe. We use data from Eurostat, but it does not always make sense. Take this for the three biggest markets, albeit for all-2011 only – Germany down 4%, France (a bigger market than the UK, according to Eurostat; eh?) up 2%, UK up 5%.

- Russia is now largest market source from Europe to Thailand. No longer Germany and the UK.

- Earlier this year, we commented on politics and travel. Note this year Greece is running 10% down (we are surprised it is not more). Egypt is up 29% (a dead-cat-bounce following the 32% drop in 2011) and Tunisia +33% (-33%) – but these growths will not last.

The market most affected by the North African problems (as well as some personal dangers in west Africa) is France.

Olympic Games

Hotel results

As usual for the Olympic Games and other big events, hotels in London recorded only slight increase in occupancy but big increases in average room rates.

The event ran over the July 27-August 12 period.

For all London districts, occupancy increased 5% (overall UK visitor arrivals this year were running about 2% higher than 2011), but average rates increased 86%, see table.

The Docklands and Greenwich districts increased 9% in occupancy and 70% in rate. Three districts of London actually recorded a fall in occupancy, but their growth in rates more than made up for that.

Hotel results in London during Olympic Games

District	Occupancy,%	Growth,%	ARR,US\$*	Growth,%
All	88.5	4.8	342.29	86.1
Docklands/Greenwich	95.0	9.0	220.37	69.8
Earls Court/Kensington/Chelsea	87.0	4.1	330.11	89.9
Knightsbridge/Pimlico/Victoria	91.2	17.8	570.31	104.0
London North/Camden	90.1	5.5	325.81	93.3
London South	89.8	-2.9	298.24	73.2
London West End	91.2	15.0	505.61	91.1
Outer London	81.4	-6.5	169.82	70.3
Paddington/Bayswater	91.1	2.2	277.16	65.1
City/Shoreditch	87.1	-0.7	255.05	77.7

Notes: ARR = average room rate. *Converted at US\$ to £0.62. †Main district for Games. Source: STR Global.

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contd on p3

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

Headlines

Commentary on tables

• **Inbound trends.** Forecast for next 12-month period. Strong growth for France (albeit just the first two months of 2012) takes its trend total up to 86mn. *Spain* and *UK* also up.

• **Outbound trends.** Forecast for next 12-month period – no change from last.

• **Air passenger trends.** Forecast for next 12-month period. All three slip – *France* (three Paris airports only) to 95mn/year, *Germany* to 158mn/year, *UK* to 185mn.

• **Forecasts.** *Russia* inbound and outbound spend; others.; others.

Visitor arrival trends*, next 12 months

Destination	Number,x1000	Growth,%
France	85,542	7.6
Spain	58,168	2.6
UK	30,389	4.1

Notes: *Statistical base on past performance. Source: WTO, Travel Business Analyst.

Resident departure trends*, next 12 months

Source	Number,x1000	Growth,%
France	24,297	0.0
Germany	83,411	-1.5
UK	48,746	-0.7

Notes: *Statistical base on past performance; holiday and business only. Source: Eurostat, Travel Business Analyst.

Air passenger trends*, next 12 months

Market	Number,x1000	Growth,%
France†	95,242	2.9
Germany	157,567	2.9
UK	185,125	1.5

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
UK visitor spend	Jul	\$43b '16	BMI
sh of GDP	Jul	2.32% '16	BMI
Russia visitor spend	Jul	\$15b '16	Hilton
Russia outbound spend	Jul	\$67b '16	Hilton
Airline promotions on social sites	Jul	90% '15	Sita
East Eur online travel sh	Jul	23% '13	PCW
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			

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

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Air traffic

Slightly better

IATA (International Air Transport Association) has upped its forecast for airline profits for this year. After attaining US\$8.4bn in 2011, in June it forecast US\$3.0bn for this year, but it has now upped that to US\$4.1bn.

Its outlook is based on:

-Unchanged 2012 GDP forecast at 2.1%.

-Oil price. US\$110/barrel for this year, although rates over the past three months have varied from US\$90 to US\$115.

-Despite weak business confidence in western economies, the passenger market has performed reasonably well. Passenger traffic is forecast to grow 5.3% for the year, up 0.5 points on the earlier forecast. So far, traffic has increased 1.4 points above capacity growth.

-Airline revenues up US\$39bn to US\$621bn.

Airlines by region:

-Europe. US\$1.2bn loss (compared with US\$1.3bn in June's outlook). In addition to the economy, IATA blames "high taxes, inefficient air traffic management infrastructure and an onerous regulatory environment".

-North America. US\$1.9bn profit (US\$1.4bn), due mainly to tight capacity control. So far, traffic has grown 1.3% with capacity up just 0.2%.

-Asia Pacific. US\$2.3bn profit (US\$2.0bn). Weak cargo business but good passenger business – such as 9.4% growth in China's domestic market.

For 2013, IATA forecasts:

-US\$7.5bn profits.

-“Slightly stronger economic growth and lower oil prices.”

-2.5% GDP growth.

-Passenger traffic +4.5% (cargo +2.4%).

-World trade +5.1% (+3.4% this year).

-Lower oil prices (US\$105/barrel).

-Airline revenues up 3.8% to US\$660bn.

-Airlines by region: North America higher profits following continued tight capacity management; Asia Pacific higher profits helped by improved cargo volumes; Europe still losses but reduced following slower capacity growth and higher fares on longhaul routes.

Hotels

Booking patterns

Research by IPK International for ITB Berlin shows:

• Hotels are Europeans' preferred type of accommodation, unsurprisingly – 57% of the total, meaning 234mn out of

413mn trips abroad. In 2007 the share was 52%. Among markets selected by ITB/IPK – 66% for residents of Russia, 60% UK, 58% Germany, 45% Netherlands, 44% Poland.

• The proportion of overnights in standard accommodation (middle-class and budget) has stagnated, whereas overnights in 4-star hotels have risen 4% and in 5-star by 2%.

• 26% of holidaymakers from Russia stay in a 5-star hotel (up 2% over the past five years), and 22% of those from the UK (+4%). The proportion of Germans who stay in 5-star hotels has fallen; it is currently 13% (no data given for earlier period). Markets selected by ITB/IPK; reason not known.

Reports in our People-in-Travel report this month from CEOs of: Carlson.

• Outside of hotels, 20% stay in rented or purchased holiday homes, 10% stay with friends or relatives, and 3% stay in campsites.

ITB/IPK say that rooms in 4-star hotels can now “increasingly” be booked for the price of middle-class accommodation. And “luxury” hotels are also being “offered at reduced rates”.

In fact, comments such as the above can only be broad indicators, as we believe many guests would not know what was a 4- or a 5-star hotel – not least because the industry itself uses many different terms to describe the quality of their hotels.

In addition, ITB/IPK's comment about rates is nothing new – despite its use of “now” and “increasingly”. Discounts rooms have been available always, depending on the season, business environment, hotel, market, and 100 other factors.

Briefs

• Reports:

• Czech Republic. Takes data from WEF (World Economic Forum) to report a 3% increase in 2011 of “direct tourism output” (not defined; probably from WTTC's total of value of all travel business – inbound, outbound, domestic). Adds there was an annual fall of 3.4% over 2007-11, from US\$22.1bn (at US\$1 to CK19.4) in 2007 to US\$19.3bn in 2011. Source: Research & Markets.

• Germany, business travel. Repeats WTTC (World Travel & Tourism Council) data on importance of travel to the economy, but does not attempt to give any data on business travel – unaccept-

able for such a report. Source: Research & Markets.

• UK. Over 2007-11 the outbound holiday market fell 10.9% to US\$33.8bn (at US\$1 to £0.63). Total trips abroad fell from 45.4mn to 36.3mn over the same period.

The domestic holiday market increased 2.9% from US\$22.2bn to US\$22.9bn, and trip numbers increased 4.2% from 76.8mn to 80.0mn.

These falls are part of the reason the number of travel agencies has fallen 24% to 6000 over 2005-11. Source: Keystone.

• Ukraine. Forecasts for 2012-16 an annual average growth of 9% to 41.8mn visitors in 2016; it works on 26mn for 2011. Says Ukraine co-hosted the Euro 2012 soccer championship with Indonesia (it was actually with Poland). Source: BMI.

• Germany's TUI Group in Q3 (Apr-Jun):

-Group turnover (except TUI Travel) up 8% to US\$6.0bn (at US\$1 to €0.78).

-Hotels & Resorts. Turnover up 5% to US\$250mn, profit doubled to US\$44.8mn.

-Cruises. Turnover up 22% to US\$75.6mn. Losses US\$2.8mn (previous year US\$260,000).

-TUI Travel (UK operation). Turnover up 7% to US\$5.9bn, profit up 2% to US\$114mn.

For the first three Qs:

-Group turnover (except TUI Travel) up 7% to US\$14.7bn.

-Hotels & Resorts. Turnover up 6% to US\$726mn, profit up 69% to US\$115mn.

-Cruises. Turnover up 11% to US\$208mn. Losses US\$10mn (previous year US\$3.8mn).

-TUI Travel up 6% to US\$14bn; no profit data.

TUI sold a 17% stake in Hapag-Lloyd in June; it now has 22%.

• Oktogo, Russia's leading OTA (online travel agency), on the Russia market:

-Outbound travel total is 36mn, of which only 10mn are to places that require visas. Spend is US\$24bn – low when the world average spend should make that closer to US\$36bn. This is an indication that either much of the 36mn is low-spend land-crossing traffic, or the data is faulty.

-Visas are an important factor. Given as example is that in 2008 Israel dropped visa requirements, and in 2009 travel Russia-Israel doubled. However, numbers are small, and a percentage doubling is not always hard.

ZERO

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

Greenwashing Sands

Las Vegas Sands (LVS) has released an impressive-looking 30-page Environmental Report (ER). LVS describes this as a report of its green building designs, environmentally-responsible operations, "green meetings", and its Sands Eco 360-degree (SE360) program.

(As well as its Las Vegas and other US businesses, LVS owns the Plaza, Sands, Venetian, in Macau and the Marina Sands in Singapore. In May, it was to announce details of a similar-type leisure/gambling complex in Spain – either in Barcelona or the favoured Madrid.)

Following are our comments on the LVS report:

- *Our sense is that the LVS report is more a corporate soft-sell document than an ER. Is ER the new PR for LVS?*

The document opens with four figures. Three are corporate and one is environmental (LVS's carbon footprint). *But as there are no comparisons, can we know that LVS's 905bn tonnes of CO2 in 2011 is good or bad, or even if it is getting better?*

- Next is a list with details of the LVS properties. Each contains about 7-pieces of information on the property, of which one is environmental – the property's Leed* certificate level.

We note one, the Sands Bethlehem – the Bethlehem in Pennsylvania – has no Leed certificate, although it is LVS's newest in the US, opening in 2009.

We also note that none of the Asian properties have Leed certification, although Leed has started to expand outside the US. Three of the four in the Asian collection have local green awards – *but we do not regard these as demanding.*

- An explanation of the group's SE360 program; *faultless.*

There follows a series of impressive tables similar to those that are often in big-company reports – with boxes showing lots of ticks. *Again, all faultless although not particularly valuable.*

- Many pages contain data snips from some properties – such as 95% recycled content in steel used, 250 trees (on the Marina Bay Sands rooftop), 20mn litres of water saved, etc. But, for instance, that water saved compares with what, when, and what will it be this year? The ER gives no indication.

- There is also much on what is now almost standard in terms of hotel construction – switches to turn off energy when room is empty, energy-efficient lighting, linen-cleaning options, etc. Likewise for meetings – more organic food, reusable cutlery rather than disposable (*but we are not told of the cleaning*

cost). And fewer wasted items on each place-setting – such as notepads and pencils – but if the client requests such.

- There are environmental soundbites from 12 LVS (11 of them senior) managers – *which also adds to the impression that this is a PR rather than an ER document, even if the comments have an environmental element.*

- There are few real indicators of environmental progress – one of the few is that the Venetian reduced its energy consumption by 20% over 2008-11.

But the ER does list some targets for the group as a whole:

- To reduce carbon emissions by 5% (in existing properties; 3% in the newer Marina Bay Sands and Sands Bethlehem) from 2010 by end-2015. (*The 2010 levels are not given.*)

- To reduce water usage by 3% (2%) from 2010 by end-2015. (*Ditto.*)

- To increase "property recycling rates" by 10% from 2011 by end-2015. (*It is not clear how these are measured, and what their values are. In addition, current rates are not given.*)

If LVS wants to be a leader in environmental activities, then an ER such as this needs to:

- Reduce the 'flash' PR element of the presentation. Drop all soundbites except from the person at LVS who is responsible for the group's overall environmental program – who we think is Norbert Riezler (chief procurement and sustainability officer). And – probably asking the impossible – drop the perfunctory introduction from the LVS chairman, Sheldon Adelson.

- Reorganise and standardise entries under properties, so that it is easier to see what, for instance, Singapore is doing compared with Las Vegas.

- Publish standard environmental measures for each property – the grand total and per bednight (but we also believe another comparison is needed as the hotel element is only one part of LVS business). These measures should show CO2 emissions, energy consumed, water consumed, and waste (we are not sure of the best way to measure this).

Data for this year compared with previous year, and target for following year, and longer-term target if relevant.

There is a temptation to praise LVS because it has, at least, produced an ER and has its SE360 program. And most others have not. But as a leader in the travel business, we believe that LVS (as well as Adelson), has an important responsibility towards the environment. And its ER does not meet this responsibility. And thus until LVS follows our suggestions on content, or comes close, then the group with its ER will remain in the greenwash category.

**Leed (Leadership in Energy and Environmental Design) is controlled by USGBC (US Green Building Council), and is becoming respected as a genuine measure of environmentally-friendly building construction, and not just in the US.*



- Dubai airport passengers: 2012: May +10.4; Apr +7.8; Mar +15.4. *ACI*.
- France visitor arrivals: 2012: Mar +4.7; Feb +7.8; Jan +6.2. 2011: Dec +5.5; Nov +3.2. *WTO*.
- Frankfurt airport passengers: 2012: Apr +2.8; Mar +4.8; Feb +0.7; Jan +5.5. *ACI*.
- Germany visitor arrivals: 2012: Apr +9.8; Mar +12.2; Feb +6.2; Jan +9.4. 2011: Dec +8.5; Nov +5.9. *Tourmis*.
- Hawaii visitor arrivals: 2012: May +12.1; Apr +8.6; Mar +13.0; Feb +5.2; Jan +7.4. *PATA*.
- Italy visitor arrivals: 2012: Mar -6.1; Feb +2.1; Jan +5.5. 2011: Dec -1.7; Nov +0.0. *WTO*.
- Japan Airlines seat sales Europe: 2012: Jun +14.1; May +24.0; Apr +38.2.
- London airports international passengers; Heathrow, Stansted: 2012: Jun +1.7 -2.0; May -1.1 -5.3; Apr -0.2 -2.3. *BAA*.
- London hotels; occupancy (pts), rate: 2012: May -3.7 +5.0; Apr NA; Mar +5.5 NA; Feb +0.5 NA. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): 2012: Jun +5.4 +5.9; May +0.1 +0.3; Apr +2.5 +3.0.
- Netherlands visitor arrivals: 2012: Mar +7.0; Feb +7.7; Jan +7.5. 2011: Dec -16.1; Nov +6.0. *WTO*.
- Paris CDG airport passengers: 2012: Apr +2.9; Mar +5.8; Feb +3.6; Jan +3.3. *ACI*.
- Paris hotels; occupancy (pts), rate: 2012: May -0.5 +2.6; Apr NA; Mar NA +7.9; Feb +2.3 +1.8. *TBA*.
- Rome FCO airport passengers: 2012: Apr +0.4; Mar +0.5; Feb -3.2; Jan +1.0. *ACI*.
- Ryanair seat sales: 2012: Jun +6.3; May +5.0; Apr +5.9; Mar -4.0; Feb -2.2.
- Southwest Airlines seat sales: 2012: Jun +0.8; May -1.1; Apr +0.6; Mar -1.3.
- Spain visitor arrivals: 2012: Jun

- +4.7; May +5.8; Apr -1.7; Mar +2.5; Feb +0.8. *gov*.
- Switzerland visitor arrivals: 2012: Apr -3.1; Mar -2.5; Feb -5.1; Jan -3.8. *WTO*.
- Turkey visitor arrivals: 2012: May -1.7; Apr -4.1; Mar -8.3; Feb -6.7; Jan +1.3. 2011: Dec +2.6. *WTO*.
- UK resident departures: 2012: Jun +8.5; May -9.3; Apr +2.3; Mar +0.6; Feb +4.2. *gov*.
- UK visitor arrivals: 2012: Jun -9.3; May +7.2; Apr +10.3; Mar -0.7; Feb +2.8. *gov*.
- United Airlines (inc CO) seat sales: 2012: Jun -2.0; May -1.2; Apr +0.0.
- US air international passengers: 2012: Jan-Mar +23.1. 2011: Jan-Dec +5.4E. *gov*.
- US hotel occupancy, pts: 2012: May +2.0; Apr +2.0; Mar +0.6. *Smith*.
- US hotel rooms planned: 2012: Jun -6.7; May -6.4; Apr +9.0; Mar -9.5; Feb -5.6. *Smith*.
- US resident departures: 2012: Apr +0.5; Mar +8.3; Feb +12.1. *PATA*.
- US travel agency sales: 2012: Jun -1.8; May +9.1; Apr +5.8; Mar -0.1; Feb -0.4. *ARC*.
- US visitor arrivals: 2012: Apr +2.3; Mar +14.1; Feb +8.8. *PATA*.

Market Headlines

Full-year market results. (none)

Main News Corporate

Recent corporate developments - big or significant. (none)

Market

Recent market developments - big or significant. (none)

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. *Virgin* added back in, but as the source is not airline, data runs later than that of other airlines. Among combines, *AF+KL* (+3%), *BA+IB* (+5%), *LH+LX+SN+OS* (+4%). Among LFAs/hybrids, *Air Berlin* (-7%), *Easyjet* (+7%), *Ryanair* (+3%). **T2.** First-half for AEA member airlines (seat sales +5%), and IATA member airlines (traffic +8%). **T3.** Airports. All-Europe total up 2% YTD and international up 5%. Most data supplied us by ACI. **T4.** Air passenger traffic. First-half for air passenger traffic to/from *Paris* (but not total), *UK* +1%.

Inbound.

T14. Visitor spending. Updates for *Belgium, Croatia, Denmark, Finland, Netherlands* (+9%), *Norway, Poland, Sweden, Switzerland* (-4%), *UK* (+10%), *Ukraine*, courtesy *WTO*. **T15.** Visitor arrivals. Updates for *Belgium, Croatia, Denmark, Hungary, Ireland, Netherlands, Poland, Portugal, Russia* (+14%), and all-Europe (+4%), courtesy *WTO*.

Outbound.

T6. Outbound travel spending. Shocking falls for *Belgium* (22%) and *France* (18%), but travel measures being what they are, we believe these are too big to be 'real'. We are trying to find out what caused such a big change. **T7.** Outbound travel totals. Our totals have been unchanged for so long as we tried to interpret new measures from the source, Eurostat. We have not yet succeeded, but will now present the data as a new series this month and next. Data is available only through 2011.

Hotels.

T10. First-half.

Others.

T5. Travel stock market prices. All markets grow, except *Madrid*. **T8.** Internet; results of Four Points story. **T12.** Stock price index for Europe (62), Asia Pacific (90), and the World (86), based on Dec 06. **T13.** Economic indicators – retail sales down in all markets except *France, Switzerland, UK, US*.

Special.

Arrivals in Europe from Japan.

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MARKET DATA

Special

Japan to Europe

Even before Japan's triple-hit in March 2011, destinations in Europe tended to look at China as the only worthwhile Asia market. Understandably; China has a huge potential (from its 1.2bn population) and is growing fast (20% in 2011 and we reckon about 18% this year.)

And Japan had been fading. As a market, its citizens seemed to have lost the spirit for international travel. The total outbound from Japan was 18mn in 2000, and only 17mn in 2010.

But is there now a new post-tsunami spirit? Growth this year has been running at 16%, which will take the total to around 20mn for all-2012.

And a few destinations and cities in Europe are equalling or out-performing the market - 11 out of 21 in our list (Portugal is not known). This can be seen either as good marketing or a particular interest by the Japan market in Europe as a destination.

Not surprising is the fall for Greece (although the extent is), but falls for Paris (not France total) and the UK are.

Arrivals* in Europe from Japan

Destination	No,x1000	Growth,%	Jan-
Austria	160	21.6	May
Vienna	130	18.7	Jun
Croatia	68	46.3	May
Czech R	48	27.2	Mar
Denmark	28	6.2	May
Finland	56	39.7	Apr
France	742	5.2	Apr
Paris	349	-0.9	Mar
Germany	349	19.6	Apr
Greece†	1	-58.1	Mar
Hungary	58	48.3	May
Iceland	10	68.4	May
Norway	44	16.0	Jun
Poland	16	-14.6	Apr
Portugal	37	NA	Apr
Lisbon	16	6.0	Mar
Slovenia	21	47.7	May
Spain	535	7.8	Jun
Sweden	46	21.9	Jun
Switzerland	106	8.9	May
UK	59	-1.7	Mar

Notes: *Overnight stays, except all arrivals for Czech R. †By air. Source: Mile Post Japan.

1 Full-service-airline traffic*, 2012

Airline	Mth	SS		RPK		ASK		RPK		SF		
		1000	+/-,%	+/-,%	1000	+/-,%	mn	+/-,%	mn	+/-,%	pts	
Full-service-airlines												
Austrian	Jul	1115	-5.6	-7.4	6548	4.4	13613	-0.5	10297	3.7	75.6	2.5
British AW	Jul	NA	NA	6.9	NA	NA	91717	6.3	72347	8.9	78.9	1.9
Brussels-E	Jul	578	1.7	14.0	3343	2.9	7667	2.6	5238	8.6	68.3	3.8
Finnair	Jul	811	6.7	5.7	5143	9.8	17635	3.2	13757	9.4	78.0	4.4
Iberia	Jul	NA	NA	0.9	NA	NA	35107	-4.1	28998	-2.7	82.6	1.2
Lufthansa	Jul	7401	3.6	2.4	43175	3.5	111663	1.8	86822	2.7	77.8	0.7
Europe	Jul	5870	4.6	7.4	34477	4.1	38162	4.7	27105	5.4	71.0	0.5
Americas	Jul	724	-1.1	0.4	4051	0.1	36055	-1.6	30557	4	84.8	2.2
SAS	Jul	2259	5.6	7.0	14964	4.3	21598	3.9	16314	5.9	75.5	1.4
Swiss	Jul	1638	1.2	4.8	9733	3.6	25873	4.8	21129	6.2	81.7	0.8
Turkish	Jul	3839	19.5	27.8	21583	19.0	53575	18.5	40920	27.3	76.4	5.3
Virgin Atlantic	May	428	-1.5	-0.5	2080	2.2	20303	2.8	15073	2.5	74.2	-0.2
FSA combines												
AF+KL	Jul	7425	1.5	1.1	44857	2.9	155604	1.0	129068	3.4	82.9	1.9
Europe	Jul	5112	2.9	3.2	30903	3.9	34227	4.4	25389	5.7	74.2	0.9
Americas	Jul	981	0.0	2.0	5599	2.5	49200	1.5	43344	5.0	88.1	2.9
BA+IB	Jul	5433	8.6	5.1	31164	4.5	127045	3.0	101498	5.2	79.9	1.7
Europe	Jul	2322	1.6	2.6	13122	2.5	21640	-0.3	16001	1.3	73.9	1.2
Americas	Jul	831	4.3	4.1	4889	7.4	39961	4.9	33036	8.1	82.7	2.4
LH+LX+OS+SN	Jul	10154	2.1	1.9	59519	3.6	151165	2.1	118235	3.4	78.2	1.0
Europe	Jul	8001	2.8	4.7	47302	4.1	52810	4.1	37898	5.1	71.8	0.7

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.

Low-fare-airline traffic, 2012

Airline	Jul 12	YTD 12
Air Berlin + DBA	3121	16988
SS,x1000		
Growth,%	-7.8	-6.7
SF,%	83.6	86.3
Easyjet+GB		
SS,x1000	5860	34178
Growth,%	9.7	7.2
SF,%	92.5	90.7
Ryanair		
SS,x1000	8723	45616
Growth,%	8.0	2.9
SF,%	88.0	84.9
SS,x1000	Jul 12	YTD 12
Niki	462	2152
Growth,%	8.8	6.3
Norwegian	1820	9941
Growth,%	14.0	14.3
Southwest	10216	64630
Growth,%	1.0	0.2

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,%	Apr 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Jun 12	YTD
SS,mn	132.1	5.1	23.6	4.3	39.4	2.2	84.0	10.6	NA	NA
ASKs,mn	496,898	3.1	84,085	2.2	213,583	0.3	407,842	6.0	5.0	4.9
RPKs,mn	387,738	6.2	67,112	5.0	165,204	1.9	314,049	8.2	7.4	7.5
Pax LF,%	78.0	2.3	79.8	2.2	77.3	1.2	77.0	2.0	81.0	77.8
	Jun 12	Growth,%	Mar 12	Growth,%	May 12	Growth,%	May 12	Growth,%	May 12	YTD
SS,mn	25.5	4.9	21.6	7.4	8.2	0.7	16.5	10.5	NA	NA
ASKs,mn	89,402	3.9	82,375	3.6	44,921	0.6	81,464	4.9	4.1	4.9
RPKs,mn	73,591	6.9	64,417	9.3	36,236	0.8	61,446	7.2	5.6	7.5
Pax LF,%	82.3	2.4	78.2	4.1	80.7	0.2	75.4	1.6	77.0	77.1
	May 12	Growth,%	Feb 12	Growth,%	Apr 12	Growth,%	Apr 12	Growth,%	Apr 12	YTD
SS,mn	24.3	2.2	18.1	6.8	8.1	2.1	17.2	14.7	NA	NA
ASKs,mn	87,598	1.9	73,657	4.9	42,942	-1.1	80	6.2	4.3	5.2
RPKs,mn	68,338	3.3	54,302	7.8	33,967	1.7	63	10.7	7.4	8.1
Pax LF,%	78.0	1.1	73.7	2.0	79.1	2.2	78.1	3.2	79.1	77.1

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	May	4,549	1.5	19,355	4.1	Paris ORY*	May	2,319	-1.8	10,706	0.4
Barcelona*	May	3,154	2.7	13,015	3.0	Rome*,x2	May	3,727	-1.7	15,781	-1.0
Berlin*,x2	May	2,217	2.3	9,691	6.0	FCO	May	3,317	-2.0	13,910	-1.0
TXL	May	1,580	1.3	6,909	7.6	Zurich*	May	2,125	1.3	9,590	3.2
Brussels*	May	1,705	0.2	7,068	2.1	Europe total*	May	134,493	1.0	563,610	2.3
Copenhagen*	May	2,013	-0.7	9,023	4.5	intl	May	98,458	1.7	402,285	4.5
Frankfurt*,x2	May	5,370	1.4	23,067	2.3						
FRA	May	5,107	1.4	22,057	2.9						
intl	May	4,480	2.0	19,341	3.6						
Istanbul	May	5,034	15.9	21,944	16.7						
London,x5	May	11,495	-0.4	51,130	1.1						
LHR*	Jun	6,246	1.6	33,592	2.2						
intl	Jun	5,840	1.7	31,289	2.4						
LGW*	May	2,975	2.0	12,479	1.4						
Madrid*	May	3,965	-5.9	18,009	-7.7						
Milan*,x3	May	3,142	0.9	14,198	0.9						
MXP	May	1,548	-4.0	7,200	-3.8						
Moscow*,x2	May	5,204	10.6	22,094	15.2						
Paris*,x3	May	7,968	-0.3	36,296	2.2						
CDG*	May	5,287	-0.1	24,131	3.0						
intl	May	4,817	-0.4	21,975	2.8						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	May	637	5.0	2,782	2.3
Cologne*	May	869	-6.0	3,321	-3.6
Frankfurt Hahn*	May	263	0.9	1,010	-9.3
Dublin*	May	1,705	-2.0	7,038	-1.4
Geneva*	May	1,076	8.2	5,925	6.2
London					
LTN*	May	880	2.0	3,560	2.0
STN	May	1,545	-5.5	6,529	-4.8
Milan Bergamo*	May	785	7.9	3,374	7.5
Rome Ciampino*	May	411	0.7	1,872	-0.5
Paris Beauvais*	May	362	8.7	1,460	1.4
LFA total‡	May	8,532	0.5	36,870	0.2

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	+/-* %	Jun 12	+/-* %	YTD 12	+/-* %	May 12	+/-* %	YTD 11	+/-* %
Belgium	9	28.5	47	9.6	137	2.4	751	3.3	112	5.2	630	7.1	103	na	446	na
France	na	na	na	na	696	4.5	3603	-5.2	972	-0.1	4930	0.4	553	na	2244	na
Germany	436	3.0	2386	4.6	na	na	na	na	1044	1.1	5655	1.8	943	na	3680	na
Ireland	63	-1.6	347	-3.9	134	3.2	665	2.6	832	-1.6	4610	-2.3	173	na	607	na
Italy	562	-0.5	3043	1.1	1086	0.2	5215	-1.9	1090	9.0	4940	4.4	271	na	859	na
Netherlands	97	6.9	546	10.7	296	0.7	1637	10.6	658	0.3	3787	5.8	393	na	1595	na
Spain	578	0.2	2992	0.4	2258	0.6	9818	-0.6	3578	4.5	13721	0.0	284	na	1054	na
Switzerland	160	4.4	937	5.7	529	1.0	2999	19.3	415	-2.9	3206	2.7	182	na	703	na
UK	349	1.4	1929	2.6	1041	1.3	5656	2.2	na	na	na	na	1580	na	6466	na
US	643	1.5	2935	1.1	1003	5.5	4629	-0.1	1707	2.7	8133	4.0	na	na	na	na
Total	7429	4.8	20354	3.6	14760	3.7	71620	2.9	17985	2.8	85008	1.5	14837	na	70262	na

Notes: *Over same period, year earlier. †(Three) Paris airports; total is May and Jan-May. 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	Jun 12	Jul 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	3.74	4.27	14.2	4.1
Easyjet	London	440	393	532	562	5.5	2.3
IAG (BA/IB)	London	273	147	159	162	2.3	2.3
Lufthansa	Frankfurt	16.4	9.19	9.11	10.28	12.8	5.6
Ryanair	Dublin	3.77	3.63	3.94	4.02	1.9	0.4
SAS	Sweden	22.5	8.00	5.40	6.00	11.1	3.9
Hotels							
Accor	Paris	33.3	19.6	24.9	27.1	9.0	4.1
InterContinental	London	1243	1157	1550	1587	2.4	2.3
Marriott	New York	41.5	29.3	39.1	36.4	-6.9	0.8
Sol Melia	Madrid	6.95	3.90	4.67	4.57	-2.1	-5.4
Others							
Avis Budget	New York	237	10.7	16.2	14.4	-11.3	0.8
Carnival	New York	45.9	32.9	34.3	33.3	-3.1	0.8
EADS	Paris	17.4	24.2	28.5	30.4	6.7	4.1
Eurotunnel	London	7.0	4.88	5.84	5.78	-1.0	2.3
Expedia	New York	25.3	29.3	49.2	57.0	15.9	0.8
Fraport	Frankfurt	47.2	38.0	43.3	46.3	6.9	5.6
Kuoni	Zurich	454	225	275	258	-6.4	5.5
Thomas Cook	London	190	14.8	15.3	17.0	11.5	2.3
TUI	Frankfurt	10.5	4.80	4.86	5.07	4.5	5.6

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	Mar‡	14.7	-21.6	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
	Apr†	34.1	-18.3	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	Mar‡	20.5	4.8	Dec†	19.6	-0.2
Norway	Mar‡	14.7	7.1	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	Mar‡	14.2	6.7	Dec†	16.8	4.8
Switzerland	Mar‡	11.4	2.4	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
	Mar‡	50.8	1.5	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.

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
Croatia-BH	Jun	3,555	21.1	Eurostat
Cyprus-BH	Jun	495	NA	Eurostat
Czech R-BH	Dec	35,759	29.2	Eurostat
Denmark-BH	Dec	32,034	5.0	Eurostat
Finland-BH	Dec	42,836	4.1	Eurostat
France-BH	Dec	224,940	2.5	Eurostat
Germany-BH	Dec	270,487	-3.8	Eurostat
Greece-BH	Sept	10,414	-12.1	Eurostat
Hungary-BH	Mar	895	2.5	Eurostat
Ireland-BH	Dec 09	5,806	-13.7	Eurostat
Italy	Dec 09	17,855	-0.9	Eurostat
Luxembourg-BH	Jun	774	0.8	Eurostat
Malta-BH	Mar	98	NA	Eurostat
Netherlands-H	Sep 09	12,456	-0.7	Eurostat
Norway-BH	Dec	22,293	-2.5	Eurostat
Poland-BH	Dec	35,110	-11.5	Eurostat
Portugal	Mar	2,260	-0.9	Eurostat
Romania-BH	Jun	5,677	9.6	Eurostat
Russia	Dec 04	25,000	22.5	Ot
Spain-BH	Dec	137,384	-1.2	Eurostat
Sweden-BH	Dec	49,878	2.6	Eurostat
Switzerland-H	Dec 09	9,704	1.2	Eurostat
UK	Dec	142,689	5.4	Eurostat

Notes: *2011 unless stated otherwise. †2010. ‡2012. BH = business and holiday trips only; new data from Sep 11, little of which tallies with earlier-released data, H = holiday trips only, DMO = destination marketing organisation, Ot = Other. Source: See column.

8 Internet bookings/sales of selected companies/markets

Company/description (same)	Period	Number	Previous	Source	
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 6, and Net Value. All \$s are US\$. Source: various.

MARKET DATA

10 Hotel results in Europe*, June

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	86.7	70.7	82.0	73.4	181	262.78	241.56	284.85	257.14	227.82	170.71	233.53	188.76
U-4	82.7	67.7	78.7	67.9	183	268.99	243.66	302.56	272.97	222.45	164.96	238.01	185.29
5-star	91.0	73.9	85.6	79.4	180	256.68	239.47	267.26	242.52	233.62	176.92	228.69	192.51
Berlin-all	82.4	73.1	82.8	71.5	126	182.66	168.00	184.94	180.09	150.60	122.77	153.12	128.83
L-4	79.6	65.3	81.0	71.8	102	138.98	136.40	146.59	140.30	110.63	89.07	118.73	100.78
U-4	83.9	77.2	83.7	71.4	137	204.52	182.11	204.51	196.80	171.69	140.55	171.26	140.54
Brussels	NA	70.1	81.1	70.5	130	NA	173.34	215.11	185.85	NA	121.54	174.46	131.06
L-4	NA	63.3	75.9	64.3	124	NA	165.09	203.25	172.03	NA	104.53	154.33	110.63
U-4	NA	75.5	85.2	75.4	134	NA	178.82	223.47	195.16	NA	134.97	190.35	147.20
Copenhagen	NA	72.2	84.3	81.1	1152	NA	206.76	208.43	185.07	NA	149.30	175.71	150.05
Frankfurt-all	75.6	68.1	71.9	64.5	131	172.10	174.59	165.71	176.86	130.18	118.90	119.13	114.03
L-4	73.1	67.5	78.7	70.4	110	145.23	146.98	133.94	148.43	106.18	99.25	105.37	104.46
U-4	76.5	68.3	69.7	62.6	138	180.39	183.40	177.28	187.18	137.93	125.24	123.56	117.12
Geneva	80.7	67.4	74.2	70.0	352	398.94	390.03	423.45	439.50	322.13	262.87	314.32	307.59
Istanbul	NA	71.7	78.1	70.9	330	NA	188.61	233.68	211.52	NA	135.27	182.51	150.00
London-all	NA	80.1	87.5	82.3	211	NA	336.87	304.86	279.21	NA	269.69	266.73	229.78
L-4	NA	79.6	89.3	85.8	136	NA	216.97	211.98	197.91	NA	172.79	189.37	169.83
U-4	NA	82.6	84.9	78.1	203	NA	323.78	363.72	332.23	NA	267.54	308.90	259.42
5-star	NA	78.4	84.0	78.3	348	NA	554.88	623.00	561.46	NA	435.16	523.61	439.39
LHR AP	NA	80.4	89.5	82.9	67	NA	106.85	111.85	109.74	NA	85.93	100.16	90.96
Madrid	NA	62.5	80.4	68.5	139	NA	185.95	206.50	199.49	NA	116.17	165.96	136.60
Moscow	67.0	63.3	76.6	77.1	4311	150.68	146.71	164.21	153.55	100.99	92.85	125.82	118.44
Paris-all	NA	78.6	85.3	77.8	294	NA	391.70	443.51	406.41	NA	308.04	378.42	316.07
U-4	NA	70.4	82.0	71.1	168	NA	223.87	257.02	241.53	NA	157.66	210.75	171.61
5-star	NA	82.5	86.9	81.0	345	NA	459.75	527.14	475.18	NA	379.51	458.11	384.73
Rome	NA	66.2	84.7	65.2	247	NA	330.01	429.45	381.77	NA	218.53	363.57	248.95
Zurich	90.6	76.1	87.7	74.8	198	219.20	219.38	250.12	236.68	198.62	166.92	219.38	177.02
OTHERS													
Beijing	71.3	67.3	69.8	63.6	688	107.52	109.33	98.30	97.69	76.62	73.54	68.57	62.14
Dubai*	81.7	88.0	74.6	77.3	542	111.79	147.50	110.30	128.62	91.36	129.79	82.27	99.38
Los Angeles	82.9	74.7	76.4	71.0	75	135.07	74.70	123.13	122.25	112.02	96.25	94.10	86.75
Miami	72.6	79.2	70.9	77.7	79	135.28	79.20	124.40	165.02	98.15	140.99	88.15	128.28
New York	87.7	80.0	85.4	77.4	80	255.58	80.00	248.45	223.90	224.27	185.05	212.17	173.33
Sydney	82.8	84.9	82.1	84.9	221	222.60	237.82	207.95	219.92	184.24	201.88	170.69	186.81
Tokyo	69.7	70.3	45.3	56.2	21365	260.40	266.52	295.75	273.62	181.60	187.26	134.00	153.81
Europe	81.9	70.7	81.5	73.1	na	278.05	247.08	273.43	256.80	232.42	176.52	224.18	187.26
US†	70.3	61.0	67.6	59.2	61	107.45	61.00	101.95	100.54	75.49	64.12	68.90	59.49
Asia Pacific‡	70.3	70.7	69.2	70.7	na	147.96	156.84	144.40	167.91	105.80	112.71	100.48	118.29
World	74.2	67.5	72.8	67.7	na	177.82	154.97	173.26	175.08	137.90	117.78	131.19	121.68

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	July 2012
Europe	62
Asia Pacific	90
World†	86

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	2012	1 year	year ago
France	0.3 Q2	-0.2	1.7 Jun	2.1 Aug	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	-2.6 Q2	-3.3	-2.5 Jun	3.2 Aug	2.8	1.2 Jul	1.3	
Netherlands	-0.8 Q1	1.0	-4.1 May	2.1 Jun	2.4	1.6 Jun	1.1	
Spain	-0.1 Q2	-1.7	-7.3 Jul	2.7 Aug	3.0	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	-0.5 Q2	-1.8	2.9 Jul	2.6 Jul	4.4	1.6 Jul	2.9	
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\$bn	+/-,%	Jan-	US\$bn	+/-,%
Belgium	Mar‡	11.2	-3.5	Dec	11.6	4.0
Bulgaria	Feb‡	4.0	1.6	Dec	4.0	3.8
Croatia	Mar‡	11.0	19.2	Dec	9.2	5.9
Cyprus	Feb‡	2.7	6.5	Dec	2.5	12.9
Denmark	Mar‡	6.5	4.5	Dec	6.2	3.2
Finland	Mar‡	5.4	40.6	Dec	3.9	19.7
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
Hungary	Dec	5.4	0.3	Dec†	5.4	-1.8
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
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	Mar‡	15.7	8.8	Dec	14.4	6.8
Norway	Mar‡	5.8	9.7	Dec	5.3	4.4
Poland	Mar‡	13.1	22.8	Dec	10.7	9.1
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	Mar‡	18.6	33.8	Dec	13.9	12.9
Switzerl'd	Mar‡	16.9	-3.8	Dec	17.6	-0.1
Turkey	Feb‡	23.2	0.8	Dec	23.0	10.6
UK	Mar‡	38.5	9.7	Dec	35.1	6.9
	Dec†	32.4	8.4	Dec 09	30.1	-1.3
Ukraine	Mar‡	4.6	6.3	Dec	4.3	13.4
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 6. Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

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

15 Visitor arrivals in Europe destinations

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	Feb‡	7,762	4.1	WTO	7.0-E	231.39
Bulgaria	Dec	6,325	4.6	WTO	2.8-F	48.39
Croatia	Apr‡	10,483	5.6	WTO	5.0-E	182.47
Czech R	Dec	6,442	1.7	WTO	2.8-F	48.39
Denmark	Apr‡	9,172	4.9	WTO	3.60	1928-V
Estonia	Dec	2,451	15.6	WTO	5.40	28.31
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	Mar‡	10,537	2.8	WTO	3.41-F	15.19
Ireland	May‡	6,307	-3.2	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
Monaco	Dec	280	5.6	WTO	4-E	NA
Montenegro	Dec†	1,201	10.4	WTO	4-E	NA

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Trends

WTO fights realities

The WTO (World Tourism Organization), despite its benign intentions, often creates controversy, albeit often with us. Some recent examples:

- The WTO aims to make the Mediterranean area as a single destination. A pertinent question seems to be Why? Few, if any, tourists (we presume the WTO is talking of leisure travellers, not all visitors) go to the 'Mediterranean'. They go to countries which have a Mediterranean coast, such as Egypt, Greece, Spain, etc, but not to the Mediterranean.

Does the WTO hope to persuade tourists to Spain to also visit Morocco or Greece?

It says there are 27 countries in this grouping, but it has included destinations that are "Mediterranean in culture", such as Jordan. (We find this even more puzzling. We do not think Jordan is included because it is the country of birth for the head of the WTO, but what, please, is the 'Mediterranean culture'?)

- The WTO has said that in the next five years East Asia will overtake the Southern Mediterranean (actually the North, but the south has until now be called North Africa. Given the Mediterranean aim above will the South Mediterranean now be called the North, and North Africa the Southern Mediterranean?).

Although this WTO comment is a statistical matter and not anything else (and because it includes the world's biggest outbound market, China), there are a few objections to its statements. Two of them:

- **Egypt**, perhaps more sensitive these days to anything that appears to 'threaten' its visitor business. Its minister of tourism said: "I do not agree [North Asia will overtake the Mediterranean], because new visitors will come from other areas, such as China and India".

- **Croatia** MoT: "We should try harder to remain largest. I disagree that East Asia will take over."

Briefs

- **Carlson Wagonlit Travel**, a travel agency group specialising in business travel, increased sales 1% in the first half to US\$15bn. Transactions also increased 1% to 32.2mn.

(This 1% growth, particularly in transactions, is not good. Our TBA Index indicates traffic growth for the US in the first half of just over 4%, and just over 6% for world traffic growth.)

CWT business outlook for this year:

- business travel to and from AsPac expected to grow faster than other regions – 4.8% between Europe and AsPac, and 6.1% between North America and AsPac.

- business travel spending in China expected to increase 13% and in India 14%.

CWT is part of the Carlson mainly-hotels group, with most of its clients in the US.

- The **US** official (government ordained) target for visitor arrivals in the US is 100mn in 2021. That works out at an annual 4.1% - not as easy as it might seem.

- **ICAO** (International Civil Aviation Organization) forecasts **world RPKs** will grow 5.4% this year, slower than earlier expected. In 2011 (figures just finalised) RPK growth was 6.5%. And seat sales increased 5.6% to 2.7bn.

Outlook for 2013-14, air traffic +6.4%.

- A survey by Ink, which produces travel publications, on professionals who provide **inflight goods** for sale, found (our comments in brackets):

- 63% wanted to see more affordable products available through inflight retail. (Unfortunately, not very meaningful, because although it means cheaper, airlines cannot afford to fly, say, chewing gum for the occasional passenger who wants it. Professionals should know this, and so should Ink and therefore rework this question.)

- 61% believe there is a market for pre-ordering premium luxury goods inflight.

- 35% wanted to see fewer consumer electronics for sale. But unfortunately, another (and presumably different) 35% wanted to see more consumer electronics for sale!

- 98% said they had bought something inflight on their most-recent journey. (Not only does that sound like a communist voting count, but it must be wrong. How many have seen the crew walking their sales trolley down the aisle to be rarely stopped. We would guess almost the opposite – only 2% buy.)

- Only 20% thought airlines were aware of and close enough to their passengers' needs. (This also sounds wrong; if 98% of passengers bought, it would seem that airlines know well what their passengers want.)

- A survey by Concur, a travel management company, on travel patterns, found (our comments in brackets):

- London was the world's most-visited city by business travellers in 2011, followed by Shanghai, Singapore, Beijing, Toronto. (General statistical indicators, and general trade knowledge, indicates that this 4-city list after London must be wrong, or be based on unreal qualifications – Concur's customers?)

Other cities Europe named - Paris 7th, Amsterdam 13, Stockholm 15, Madrid 22, Dublin 23. (No indication why these cities named.)

- Almost 50% of the top-25 most-visited cities were in Asia – Tokyo, Hong Kong, Bangalore, Dubai, Mumbai, Taipei, Shenzhen, Kuala Lumpur, Shanghai, Singapore, Beijing. (Again, cannot be correct.)

- Tokyo and Copenhagen most expensive cities; London 6th.

- Airfare, accommodation, dining comprised 60% of total spend, compared to 50% in 2010. Entertainment and ground transportation were another 10%.

- Global average airfare – the category with the largest percentage increase in 2011 – increased 5% (US\$21.74, £13.53) per trip.

- Dining spend was down 1%.

- A survey by PhoCusWright on **US consumers** found:

- 38% did not purchase a leisure vacation within the past year. In fact, the traveller "pool" remained at 62% of all US adults. Before the 2008 recession, 70% travelled for leisure.

- Incidence of travel within early baby-boomers (aged 45-54) fell 3% to 60%, and average trip expenditure among those who travelled dropped 10%.

- Update from **Small Luxury Hotels**:

- Added 49 hotels in 2011 - 25 EMEA, 11 Americas, 13 Asia Pacific, and may have 550 hotels, of which 23% could be in AsPac.

- Has locations where it need members (partly learned from unfulfilled requests on its website). These include Brazil, Hawaii, Middle East. It is also looking at Galapagos (the Pikaia, due to open 2013).

- Has 140,000 in its loyalty club, and is adding about 1k/month.

- Club member bookings increased 110% in 2011, to about US\$12mn.

- Plans to introduce packages on an adult version of 'gap year' – where people take time out from their regular life, such as a sabbatical.

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	Mar†	12,136	7.4	WTO	3.67-F	221.99
Norway	Mar†	3,244	9.1	WTO	7-E	445-V
Poland	Mar†	14,965	12.1	WTO	4.7	56.32
Portugal	Apr†	7,677	3.3	NTO	7.0	70.73
Romania	Dec	1,515	12.8	WTO	3.20-F	21.16
Russia	Mar†	25,794	13.7	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	Apr†	524,122	4.0	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. *2011 unless stated otherwise. †2010. ‡2012. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 6. Latest figures; ‡full year at YTD growth rate. E = Travel Business Analyst estimate (some based on statistically-incompatible measures), PVPD = per visitor per day. C = Quoted in US\$. F = In hotels. V = Per visitor. Source: As 'Source' above.

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