

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • OCTOBER 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: Jul 6E; Jun 6E; May 6P; Apr 6.3; 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. TBA.
- TBA Travel Industry Index, Europe: 2012: Jul 3E; Jun 1E; May 3P; Apr 3.2; 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. TBA.
- TBA Travel Industry Index, US: 2012: Jul 4E; Jun 4E; May 4P; Apr 3.3; 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. TBA.
- World airport passengers; ttl, intl: 2012: Jun +4.6 +6.8; May +3.0 +4.6; Apr +4.7 +6.3; Mar +5.4 +7.9. ACI.
- World air traffic, RPKs: 2012: Jul +3.5; Jun +7.4; May +5.6; Apr +7.4; Mar +9.6. IATA.
- World hotel occupancy, pts: 2012: Jun +1.4; May -1.1; Apr +1.7; Mar +0.1; Feb -0.2. TBA.
- World travel stocks index, on 100: 2012: Jul 86; Jun 83; May 80; Apr 84. 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.
- Europe airlines international seat sales: 2012: Jul +2.2; Jun +4.9; May +2.2. AEA.
- Europe airport passengers; ttl, intl: 2012: Jun +3.1 +4.0; May +1.0 +1.7; Apr +1.9 +2.9; Mar +3.2 +4.7; Feb +3.2 +4.7. ACI.
- Europe air traffic, RPKs: 2012: Jul +4.8; Jun +7.3; May +4.1; Apr +5.9; Mar +8.8. IATA.
- Europe hotel occupancy, pts: 2012: Jun +0.4; May -4.3; Apr +0.6; Mar -3.1; Feb -3.1. TBA.
- Europe hotel rooms planned: 2012: Jul +11.8; Jun +13.8; May +9.5; Apr +16.0. Smith.
- Europe travel stocks index, on 100: 2012: Jul 62; Jun 59; May 56; Apr 61. 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: Jul +1.5 +2.9; Jun +2.5 +2.5; May -0.8 +0.3.
- American Airlines seat sales: 2012: Jul -2.5; Jun -1.0; May +2.8.
- Amsterdam airport passengers: 2012: Jun +2.2; May +1.5; Apr +1.5; Mar +5.8. ACI.
- Austria visitor arrivals: 2012: Jun -1.2; May +20.0; Apr +2.4; Mar +4.5; Feb +13.9. Tourmis.
- Berlin Tegel airport passengers: 2012: Jun +10.0; May +1.3; Apr +4.8; Mar +25.0. ACI.
- British Airways traffic (RPKs): 2012: Jun +11.3; May +10.1; Apr +7.8; Mar +10.2; Feb +6.9.
- Cathay Pacific RPKs, Europe: 2012: Jul -7.5; Jun +2.5; May -1.9.
- Delta Airlines seat sales: 2012: Aug +1.6; Jun +0.8.

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Visitors 1

World up 4%

The WTO (World Tourism Organization) says arrivals increased 4% in the first eight months of 2012 – which covers the main July and August summer peak, which in turn represent 41% of annual world arrivals.

Asia Pacific was +7%, Americas +4%, Europe +3%; in all three main regions, Jan-Aug growth was slower than in the first half. The WTO forecasts 3-4% growth for all-2012 and 2-4% for 2013.

Within the regions Jan-Aug:

- Europe. Central & Eastern +9%, Northern +0.2%, Southern & Mediterranean +1%, Western +3%.
- Americas. Caribbean +5%, Central +7%, North +3%, South +6%.
- Asia Pacific. Northeast Asia +7%, South Asia +8%, Southeast Asia +8%, Oceania +5%.
- Others. North Africa +10%, Middle East -1%*.

The WTO notes that Japan, Egypt, Tunisia “show clear signs of recovery, with particularly promising results in Egypt”. Unfortunately, such a statement risks misleading the industry – presumably for the sake of ‘promoting’ the travel business. We are disappointed that the WTO does not put professionalism first.

The WTO also notes:

- “On-going economic volatility in the Eurozone”. This is another euphemism. There is no ‘volatility’; there is a single direction for the EZ economies – down. The difference is important because understanding economic realities helps comprehension of travel market movements.
- Japan increased 44% over Jan-Jul. But the WTO does not note that there were declines in the months of Jan and Feb (before the Dead Cat Bounce kicked in in March), and that the total, although well ahead of 2011, is still below 2010.

Certainly, as the WTO says, there are signs of recovery, but this is only 10% of the message that WTO should be putting out.

- In North Africa*, Egypt

Visitor growth* in Europe in 2012, %

Destination	Arrivals	Spend
France	5.3	2.8
Spain	3.3	0.2
Italy	-1.5	1.3
Turkey†	-0.3	-0.8
UK	0.8	9.7
Germany	8.4	7.8
Austria†	4.5	4.8
Others		
US	6.3	8.9
China	0.0	1.1
Mexico†	-0.7	6.3
Australia†	3.0	0.9
Hong Kong†	6.3	17.0

Notes: Includes the top-10 markets (in arrivals and spend, so more than 10); Malaysia not included in arrivals because it has a different measuring system that exaggerates its total by as much as 50%. *Varying dates, so not strictly comparable. †Not in top-10 arrivals. ‡Not in top-10 spend. Source: World Tourism Organization.

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MARKET OUTLOOK

Headlines

Commentary on tables

- **Inbound trends.** Forecast for next 12-month period - *France* drops a million, but *Spain* and *UK* hold steady.
- **Outbound trends.** No change from last month.
- **Air passenger trends.** Forecast for next 12-month period – *France* (three Paris airports only) drops a million, *Germany* adds 1mn/year, *UK* drops 2mn.
- **Forecasts.** IATA reworks its outlook for airline profits; others.

Visitor arrival trends*, next 12 months

Destination	Number,x1000	Growth,%
France	84,350	6.1
Spain	58,055	2.4
UK	30,944	6.0

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†	94,494	2.0
Germany	158,567	3.1
UK	183,673	0.9

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
US visitor arrivals,'21	Aug	100m;+4% '12-21	gov
Airline profits,'12	Aug	\$4b;\$8b '11	IATA
Airline revenue,'12	Aug	\$621b;+\$39b	IATA
Airline profits,'13	Aug	\$8b;\$4b '12	IATA
Airline traffic,'13	Aug	4.5%	IATA
Ukraine visitors,'16	Aug	42m;+9% av '12-16	BMI
World RPKs	Aug	+5%;+7% '11	ICAO
Conrad/Waldorf-Astoria hotels	Jul	40 now; +26 '13	company
UK visitor spend sh of GDP	Jul	\$43b '16	BMI
Russia visitor spend	Jul	2.32% '16	BMI
Russia outbound spend	Jul	\$15b '16	Hilton
Airline promotions on social sites	Jul	\$67b '16	Hilton
East Eur online travel sh	Jul	90% '15	Sita
Mobile share of US online,'13	Jul	23% '13	PCW
Pegasus ADS hotel bookings, Aug	May	7%,now 2%	PCW
US medical tourists,'12	May	+10%	company
Air France productivity online/mobile share,'15	May	1.6m;0.8m '07	D'itte
Turkey car rental,'11-16	May	+20%,'12-'5	company
TUI online share,'15	May	\$4b,now \$3b	company
US medical tourists,'12	Apr	\$3b,+10%/yr	BRIC
Eur travel business,'12-22	Apr	50%,now 40%	company
Eur in/out/dom \$,'12-22	Apr	1.6m(750k'07)	Deloitte
Eur leisure/business \$,'12-22	Apr	+2.6%/yr	WTTC
Europe in/out/dom \$,'12	Apr	+2.6/2.2/2.8%/yr	WTTC
Europe leisure/business \$,'12	Apr	+2.8/2.4%/yr	WTTC
Hungary visitors,'12/13	Apr	+0.4/0.9/0.6%	WTTC
Eur/Americas visitors,'12	Apr	+0.8/-0.5%	WTTC
World travel business,'12	Apr	+4.8/5.5%	BMI
World travel business,'22	Apr	+2-4/2-4%	WTO
Eur/NAM travel business,'12	Apr	2.8%	WTTC
Melia new hotels,'12-14	Apr	9.6% GDP sh	WTTC
UK arrivals, share of GDP,'12	Apr	+0.3/1.3%	WTTC
Arrivals London,before Olympics	Jan	38	HNN
Movenpick hotels,'15	Jan	+2.04%	BMI
World/NAM outbound,'12	Jan	+31%	Amadeus
Europe/AsPac outbound,'12	Jan	100	company
UK in/out travel,'12	Jan	+2%/+1%	IPK
Germany's longhaul S12 agency bookings	Jan	+1%/+4%	IPK
Germany's longhaul '11/12 agency bookings	Jan	+1.4%	WTTC
Germany's longhaul '11/12 online bookings	Feb	+15%	GfK
Germany's Greece S12 agency bookings	Feb	+11%	GfK
Germany's Greece S12 online bookings	Feb	+22%	GfK
Orient Express new managed hotels	Feb	-21%	GfK
Greece visitors,'11	Feb	-10%	GfK
World visitors,'12	Jan	1-2/yr fm '13	company
	Jan	-2/3%	TBA
	Dec	+3-4%	WTO

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

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contd from p1

grew 23% over Jan-Jul and Tunisia 48% over Jan-May. We do not usually track this region, and thus our comments are more on statistical basics:

-Egypt. We believe it is still in deep trouble. Its 32% growth in Q1 and 22% in Q2 are well short of recovering the 32% fall for all-2011, and unless growth improves, it will not recover to its most recent peak, 14mn in 2010, until at least 2014.

-Tunisia's growth so far may also not have been enough to recover the loss in 2011 (31% over the whole year). So we are not sure what 'clear signs' the WTO sees, except that the falls have stopped.

Revenue measures may now become an even more important indicator. As destinations may be counting similar numbers of visitors, spend may be falling, either because ground costs have reduced to better meet market demands, or because travellers are spending less.

However, the data shows that there is no obvious link in these visitor measures that might indicate changes in travel patterns, see table. Indicators:

- Closely matched (arrivals and spend growth similar) are Austria, China, Germany, Turkey. Furthest apart are Hong Kong, Mexico, UK.
- Spend growth is notably higher than arrivals growth in Hong Kong, Italy, Mexico, UK, US. Notably lower in Australia, France, Spain.

(*The WTO, despite its UN links, has moved Egypt out of Africa and into the Middle East. That further distorts what should be the Middle East, as Israel has long been listed as being in Europe.)

Visitors 2

Europe up 4%

General commentary is that the visitor business in Europe is doing well. This is partly the hubris surrounding the likelihood that the 1bn visitor mark will be passed this year, probably in early December.

The figures do not show such a bright picture – growth so far this year, see table for months covered, has been 3.8%. That is not far from half the 6.7% growth for all-2011.

And, as usual, there are some sizeable differences.

- Among the biggest destinations – those counting more than 20mn visitors in 2011 – growing strong are Russia and Germany. Much of the growth for Russia is from business travel; so far, its growth is faster than for all-2011.

Germany is a mix of business and leisure travel. Its growth as a leisure destination is helped by reasonable prices (often much lower than competitors France and the UK), a welcoming population, and fewer disturbances (such as workers' strikes in France).

A surprise is the fall for Italy. Some of this could be caused by business travel, itself related to Italy's economic problems. But there are also indications that leisure travel is falling as well – even though Italy has not, so far, had anything similar to the economy-related riots in Greece and Spain.

The fall for Turkey is more understandable. Bellicose political talk concerning the fighting in next-door Syria – and indeed that Turkey is located between economically-troubled Greece and politically-troubled Syria does not help. This negative outlook looks likely to continue through this year.

Spain's 3% growth may not in normal times be considered encouraging. But in these non-normal times – and given social disturbances in Madrid – that 3% looks good.

Visitor arrivals in Europe

Destination	2012		2011	
	Jan thru	Growth, %	Growth*	%
Above 20mnt				
Austria	Jul	4.5	4.6	
France	May	5.3	4.8	
Germany	Jun	8.4	5.5	
Italy	Jun	-1.5	5.7	
Russia	Jun	14.7	11.9	
Spain	Jul	3.3	7.6	
Turkey	Jul	-0.3	8.7	
UK	Jul	0.8	3.6	
10-20mnt				
Greece	Jun	-9.0	9.5	
Hungary	Jun	2.8	7.8	
Netherlands	May	7.9	3.8	
Poland	Jun	12.6	7.1	
Under 10mnt				
Belgium	Jun	4.6	3.8	
Bulgaria	Jul	0.6	4.6	
Croatia	Jul	3.6	9.0	
Czech R	Jun	6.9	1.7	
Denmark	Jul	2.5	NA†	
Norway	Jul	-0.9	4.1	
Portugal	Jul	3.8	8.5	
Sweden	Jul	-0.9	1.1	
Switzerland	Jul	-2.7	-1.1	
Europe	Jun	3.8	6.7	

Notes: *Jan-Dec. †In Jan-Dec 2011. ‡Not recorded by WTO. Source: World Tourism Organization.

The UK's 1% growth looks weak – particularly as this period covered part of the Olympic Games. But, as we have long noted, although there might have been many visitors coming just for the Games, there would be others (perhaps 10% of the total) who would not visit, or would defer their visit, because the Games were being held at the same time.

- Of the destinations counting between 10-20mn annually, Greece was down 9%. We are surprised the fall was not greater, but this shows that a high percentage of traffic (in this case, 90%) is unaffected by relatively-minor social disturbances.

- Of the smaller destinations, under 10mn annually, two of the four Scandinavian countries – Norway and Sweden – are falling. And Sweden has been weak in the past three years also. High ground costs may be a factor here.

Switzerland is also troubled with high ground costs, worsened by a strengthening currency. It has been falling since 2009. The only option appears to be to continue targeting the high-end of the travel market.

Belgium is one of the few destinations that are growing at a faster rate than in 2011. We believe 2-3 points of this growth comes from 'political travel' – to Brussels as the unofficial capital of the European Union and the headquarters of the European Commission.

Ryanair

First half

In the first half of this year, Ireland-based Ryanair – the largest LFA (low-fare-airline) in Europe and the world's second LFA after US-based Southwest – sold 48mn seats, up 7%, which would indicate close to 80mn over the whole year.

Ryanair targets 120mn seats sold annually within the next 10 years (Southwest counted 110mn in 2011). It says its traffic represents 12% of Europe's shorthaul air travel market and it targets 18% within the next 10 years.

And Ryanair, unlike many smaller airlines such as Air France and British Airways, is constantly making profits – they increased 10% in H1. And its growth in revenue is double growth in seat sales; revenue increased 15% to US\$4.0bn (at US\$1 to €0.77).

That means average fares increased 6%. At one time, Ryanair

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ZERO

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

Hilton seeks greenie points

Hilton Hotels has started a carbon-offset program for events and meetings held at 11 of its properties in Malaysia, Singapore, Thailand.

In general, we regard offset programs as half-cheating. The real effort needs to be to reduce carbon emissions, not balance them out. And when companies, such as Hilton here, use this to gain good publicity, is a step too far. Hilton should do offset automatically, without seeking greenie points.

Nevertheless, in our scores, Hilton gets 2/10, because it is at least doing something.

Hilton will measure carbon generated by events at those 11 properties, and buy carbon credits to offset their environmental impact. The credits will be used to fund renewable energy projects on the island of Borneo and in Cambodia*.

Hilton has what it calls Light Stay to measure carbon emissions at all Hiltons. It says it has achieved its 5-year goal to reduce its waste output by 20% (no details). Also, it aims to reduce its energy consumption and CO2 emissions by 20%, and water consumption by 10%, by 2013.

In 2010, the company saved US\$74mn in utility costs through a 6.6% reduction of energy use; 7.8% reduction of carbon output; 19% reduction of waste output; and 3.8% reduction of water use.

**The Borneo Rainforest Rehabilitation Project aims to restore the rainforests of Sabah, Malaysia and grow the habitable area for wildlife such as orang-utans, sun bears, gibbons, pygmy elephants, and the endangered sumatran rhino. The Cambodian Cookstove Project focuses on the production and mass distribution of a New Lao Stove, an energy-efficient cookstove. Most Cambodians depend on fuel-wood and charcoal for cooking; the NLS saves 22%.*

Cleaner air

From Washington Aviation Summary:

- Airbus is developing a fuel-cell system, with US-based **Parker Aerospace** and others, which would remove the need to run engines when the aircraft is on the ground, and reduce the drain on engines during flight from non-propulsion systems, such as lighting, entertainment systems and environmental controls.

The 90kw hydrogen fuel cell could reduce fuel consumption by as much as 15%; flight tests are expected in 2015.

- Freight operator **FedEx** has increased its target of a 20% reduction in aircraft emissions by 2020 to 30% - after having achieved a 14% reduction in 2011. However, much of this is coming from more fuel-efficient aircraft. It is due to have replaced all its B727s with B757s by 2015, as well as adding B777s, and then B767s from 2013.

Also, FedEx wants to source 30% of its jet fuel from

alternative fuels by 2030.

On the ground, the company's vehicle fuel efficiency improved 17% in 2011. This year, it increased its alternative-fuel vehicle road fleet by 18%; it 364 hybrid-electric vehicles and 118 electric vehicles have clocked 19mn km and saved 1.3mn litres.

Green flight itinerary

It was a symbolic journey, and something that we regard as the beginning of the end – of using oil-based jet fuel to fly planes. Even the man and organisation involved add to the symbolism.

Raymond Benjamin, head of ICAO (International Civil Aviation Organisation) flew from ICAO's Montreal headquarters to attend an environmental conference in Rio de Janeiro.

He flew on scheduled airline flights, but to get there, he had to fly four flight segments – because his trip was organised to travel only on aircraft that used alternative fuels mixed with regular jet fuel. Details:

- Montreal-Toronto, 494km, Porter Airlines, Bombardier Q400. Fuel: camelina, regular jet fuel; supplier – unknown*.

- Toronto-Mexico City, 3243km, Air Canada, A319. 'Green' navigation. Fuel: used cooking oil, regular jet fuel; supplier – SkyNRG.

- Mexico City-Sao Paulo, 7423km, Aeromexico, B777-200. 'Green' navigation. Fuel: used cooking oil, jatrophia, camelina, regular jet fuel; supplier – ASA.

- Sao Paulo-Rio de Janeiro, 353km, Gol, B737-800. Fuel: used cooking oil, inedible corn oil, regular jet fuel; supplier – UOP.

**Neither ICAO nor Porter was able to confirm additional details, leading us to suspect that this may have been a special flight, and not a scheduled flight as ICAO has presented it.*

Thinking green

Copenhagen and Denmark have topped lists on the Global Green Economy Index – although the lists are based on perceptions, not necessarily actualities.

In fact, Copenhagen has some strong green points; one is that 64% of the city's hotel rooms have at least local eco-certificates.

GGEI's credibility is damaged by the inclusion of China, perceived as the world's 5th greenest country. For the country that pollutes more than any other in the world, and which has been the subject of various environmental scandals in recent years, China should not make even the top-50.

Similarly for Beijing which, according to GGEI's work, is 8th greenest city!

Perhaps more surprising is that GGEI does not think China's inclusion is worthy of any comment.

Green cities and countries

Performance & perception	Performance	Perception
Copenhagen	Denmark	Germany
Stockholm	Germany	Denmark
Oslo	Italy	Sweden
Amsterdam	Sweden	US
New York	UK	China
London	New Zealand	Norway
Berlin	Spain	New Zealand
Beijing	Norway	Brazil
Sydney	Brazil	UK
Helsinki	Australia	Australia

Source: Global Green Economy Index.

- Dubai airport passengers: 2012: Jun +16.0; May +10.4; Apr +7.8. *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: Jun +5.4; May +1.4; Apr +2.8; Mar +4.8. *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: Jun +11.5; 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: Jul +0.5; Jun +14.1; May +24.0.
- London airports international passengers; Heathrow, Stansted: 2012: Jul -4.8 -3.7; Jun +1.7 -2.0; May -1.1 -5.3. *BAA*.
- London hotels; occupancy (pts), rate: 2012: Jun -2.8 NA; May -3.7 +5.0; Apr NA; Mar +5.5 NA. *TBA*.
- Lufthansa seat sales (ttl, Eur/dom): 2012: Jul +3.6 +4.6; Jun +5.4 +5.9; May +0.1 +0.3.
- 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: Jun +2.3; May -0.1; Apr +2.9; Mar +5.8. *ACI*.
- Paris hotels; occupancy (pts), rate: 2012: Jun +6.3 +6.1; May -0.5 +2.6; Apr NA; Mar NA +7.9. *TBA*.
- Rome FCO airport passengers: 2012: Jun -1.8; May -2.0; Apr +0.4; Mar +0.5. *ACI*.
- Ryanair seat sales: 2012: Jul +8.0; Jun +6.3; May +5.0; Apr +5.9; Mar -4.0.
- Southwest Airlines seat sales: 2012: Jul +1.0; Jun +0.8; May -1.1.
- Spain visitor arrivals: 2012: Jul +4.4; Jun +4.7; May +5.8; Apr -1.7; Mar +2.5. *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: Jul -4.5; Jun -2.0; May -1.2.
- US air international passengers: 2012: Jan-Jun +8.5; Jan-Mar +23.1. *gov*.
- US hotel occupancy, pts: 2012: Jun +2.7; May +2.0; Apr +2.0. *TBA*.
- US hotel rooms planned: 2012: Jul -6.9; Jun -6.7; May -6.4; Apr +9.0; Mar -9.5. *Smith*.
- US resident departures: 2012: May +1.1; Apr +0.5; Mar +8.3. *PATA*.
- US travel agency sales: 2012: Jul +2.7; Jun -1.8; May +9.1; Apr +5.8; Mar -0.1. *ARC*.
- US visitor arrivals: 2012: May +0.6; Apr +2.3; Mar +14.1. *PATA*.

Market Headlines

Full-year market results. (none)

Main News

Corporate

-Air France plans to merge Brit Air, Regional, and Airlinair into one. (*Our June report on AF's restructure proposed this, but also included two other AF airlines, Air Corsica and City Jet. We said the five airlines should be renamed Air Blue.*)

-Qantas drops its close alliance with British, and signs with Emirates, and part-moves its Singapore hub to Dubai at the same time. (*See newsletter to show why this is a bad move by Qantas.*)

Market

(none)

CURRENT ISSUES

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

Travel Business Analyst, Asia Pacific:

- AsPac arrivals.
- World arrivals.
- Thailand arrivals.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- AsPac online; UK business travellers; US travellers; others.

Excerpts from the single-page **Net Value** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **Net Value** is delivered only via email.

People-in-Travel:

- Steve Ridgway; Wolfgang Neumann; Kurt Ritter; others.

Excerpts from the single-page **People-in-Travel** report may be included in the Asia Pacific and Europe editions of Travel Business Analyst. **People-in-Travel** is delivered only via email.

Foxtrots/Trottings (recent):

Etihad, SIA, Tiger, Virgin; Singapore Airlines and Scoot; Airport reviews – Bangkok, Dubai, Singapore.

ZERO (recent):

- Green flight itinerary; Thinking green; Hilton's greenie points.

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Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. Among combines, *BA+IB* (+5%) seems to be outperforming *AF+KL* (+3%) and the big *LH group* (+4%). Note that *BA+IB* is also outperforming the others on the Americas routes also - +7% compared with +2% and 0%. Standing out against other FSAs is *Turkish* (+20%), but the destination's visitor business (see elsewhere in this issue) is slowing, so watch that space. Among LFAs/hybrids, *Air Berlin* (-7%) cannot continue with these falls for much longer without making what we might call a 'strategic adjustment'. *Easyjet*, +7% YTD – good these days. *Ryanair* manages only +4% YTD but see report this issue and the airline, despite having to fight officialdom, is looking good. **T2.** YTD seat sales for AEA member airlines +5%; not bad. **T3.** Airports. First-half for most. *All-Europe* total +3%, international 5%, and 'low-fare' airports +0%. For big or significant airports - *Amsterdam* +4%, *Berlinx2* +6%, *Frankfurt* +3%, *Parisx3* +2%. Data from ACI. **T4.** Air passenger traffic. First-half to/from *Paris* +4%, *Germany* YTD +3%, *UK* +1%, *US* +9%.

Inbound.

T14. Visitor spending. Updates for *Czech R*, *Estonia*, *France* (+7%), *Germany* (+8%), *Hungary*, *Iceland*, *Italy* (-2%), *Latvia*, *Lithuania*, *Luxembourg*, *Spain* (-1%), *Turkey*, courtesy *WTO*. **T15.** Visitor arrivals. Updates for *France* (+8%), *Spain* (+3%), *UK* (+4%), courtesy *WTO*. New set of listings, but most showing only 2011 totals, for cities - *Amsterdam*, *Barcelona*, *Berlin* (+9%), *Brussels*, *Budapest*, *Copenhagen*, *Frankfurt*, *Geneva*, *Lisbon*, *Madrid* (+12%), *Paris* (+3%), *Prague*, *Rome*, *Vienna*, *Zurich*, courtesy Austria's *Tourmis*.

Outbound.

T6. Outbound travel spending. Updates for *Germany* (+12%), *Hungary*, *Italy*, *Luxembourg*, *Poland*, *Spain*, *Ukraine*, courtesy *WTO*.

Others.

T5. Travel stock market prices; 10 down, 9 up. **T8.** Internet. Data on the US travel market. **T12.** Stock price index for Europe still only 61; based on Dec 06. **T13.** Economic indicators; 6 economies in Europe out of 8 falling against earlier 3 months.

Special.

Hotel development pipeline in Europe.

MARKET DATA

Special

Hotel expansion continues

Latest figures, for August, show growth in hotel rooms planned for Europe continues fast, although it is slowing. One year ago growth was 10%*, but this year, it is just under 9%. The number of rooms expected to be built is now 144,000.

The actual number of hotels planned is growing more slowly, up 8% to 886 hotels, which means the number of rooms per hotel is growing. It is currently an average of 162 rooms per hotel.

The largest market listed is the UK, which is expected to grow 8.7% with 43,877 rooms.

*Some calculations by Travel Business Analyst on STR Global data.

Hotel development pipeline in Europe

Item	2012	Growth*, %
Rooms	143,853	8.8
Hotels	886	8.2
Rooms per hotel	162	0.6

Notes: At August . *Calculations by Travel Business Analyst. Source: STR Global.

1 Full-service-airline traffic*, 2012

Airline	Mth	SS		RPK		ASK		RPK		SF		
		1000	+/-,%	+/-,%	1000	%	mn	%	mn	%	%	pts
Full-service-airlines												
Austrian	Aug	1082	-5.6	-2.6	7630	2.9	15696	-1.8	12076	2.7	76.9	3.3
British AW	Aug	NA	NA	7.2	NA	NA	105788	6.3	84228	8.8	79.6	1.6
Brussels-E	Jul	578	1.7	14.0	3343	2.9	7667	2.6	5238	8.6	68.3	3.8
Finnair	Aug	779	11.3	9.9	5922	10.0	20253	3.4	15871	9.5	78.4	4.3
Iberia	Aug	NA	NA	-0.2	NA	NA	40720	-3.5	33730	-2.3	82.8	1.0
Lufthansa	Aug	6950	4.4	3.7	50125	3.7	129646	1.8	101718	2.9	78.5	0.8
Europe††	Aug	5438	4.8	6.4	39915	4.3	44245	4.6	31746	5.5	71.8	0.6
Americas	Aug	713	0.3	1.9	4764	0.2	42137	-1.3	35916	1.3	85.2	2
SAS	Aug	2335	4.7	6.9	17299	4.3	24879	4.0	18898	6.0	76.0	1.5
Swiss	Aug	1596	4.1	7.5	11329	3.7	29885	4.9	24621	6.4	82.4	1.1
Turkish	Aug	3785	28.1	33.8	25368	19.7	62567	18.7	48164	27.4	77.0	5.2
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	Aug	6940	1.4	0.6	51797	2.7	180020	1.0	149993	3.0	83.3	1.7
Europe††	Aug	4665	3.2	4.2	35568	3.8	39408	4.3	29468	5.5	74.8	0.9
Americas	Aug	952	-1.8	0.0	6551	1.9	57415	1.4	50640	4.2	88.2	2.4
BA+IB	Aug	5212	7.7	5.0	36376	5.0	146728	3.3	118111	5.1	80.5	1.6
Europe	Aug	2230	0.2	0.2	15352	2.2	25200	0.5	18828	1.2	74.7	0.5
Americas	Aug	840	6.9	6.2	5729	6.9	46236	5.1	38658	7.8	83.6	2.1
LH+LX+OS+SN	Aug	9628	3.1	3.7	69147	3.6	175243	2.0	138402	3.5	79.0	1.2
Europe	Aug	7497	3.0	4.2	54799	4.0	61136	3.7	44366	4.9	72.6	0.8

Low-fare-airline traffic, 2012

Airline	Aug 12	YTD 12
Air Berlin + DBA	3114	20102
SS,x1000	3114	20102
Growth,%	-6.9	-6.7
SF,%	84.4	85.3
Easyjet+GB	5874	40052
SS,x1000	5874	40052
Growth,%	6.0	7.1
SF,%	91.7	91.2
Ryanair	8898	54514
SS,x1000	8898	54514
Growth,%	9.4	3.9
SF,%	88.0	86.5
Niki	459	2611
SS,x1000	459	2611
Growth,%	10.5	7.0
Norwegian	1724	11665
SS,x1000	1724	11665
Growth,%	12.9	14.1
Southwest	9737	74367
SS,x1000	9737	74367
Growth,%	2.0	0.4

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,%	May 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Jul 12	YTD
SS,mn	159.7	4.6	24.3	2.2	48.4	2.4	101.0	10.5	NA	NA
ASKs,mn	591,773	3.0	87,598	1.9	259,688	0.2	488,516	5.8	3.5	4.7
RPKs,mn	468,382	5.6	68,338	3.3	204,591	1.8	378,787	8.2	3.5	6.8
Pax LF,%	79.1	2.0	78.0	1.1	78.8	1.3	77.5	2.3	83.3	78.7
	Jul 12	Growth,%	Apr 12	Growth,%	Jun 12	Growth,%	Jun 12	Growth,%	Jun 12	YTD
SS,mn	27.6	2.2	23.6	4.3	9.0	3.1	17.1	10.3	NA	NA
ASKs,mn	94,874	2.5	84,085	2.2	46,105	-0.4	80,675	4.6	5.0	4.9
RPKs,mn	80,644	3.1	67,112	5.0	39,387	1.4	64,738	8.4	7.4	7.5
Pax LF,%	85.0	0.5	79.8	2.2	85.4	1.5	80.2	2.8	81.0	77.8
	Jun 12	Growth,%	Mar 12	Growth,%	May 12	Growth,%	May 12	Growth,%	May 12	YTD
SS,mn	24.3	2.2	21.6	7.4	8.2	0.7	16.5	10.5	NA	NA
ASKs,mn	87,598	1.9	82,375	3.6	44,921	0.6	81,464	4.9	4.1	4.9
RPKs,mn	68,338	3.3	64,417	9.3	36,236	0.8	61,446	7.2	5.6	7.5
Pax LF,%	78.0	1.1	78.2	4.1	80.7	0.2	75.4	1.6	77.0	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	Jun	4,618	2.2	23,973	3.7	Paris ORY*	Jun	2,435	-1.7	13,141	0.0
Barcelona*	Jun	3,402	5.2	16,417	3.5	Rome*,x2	Jun	3,823	-1.8	19,604	-1.1
Berlin*,x2	Jun	2,309	7.4	12,000	6.3	FCO	Jun	3,420	-1.8	17,330	-1.2
TXL	Jun	1,670	10.0	8,579	8.1	Zurich*	Jun	2,197	2.9	11,787	3.1
Brussels*	Jun	1,782	3.3	8,850	2.4	Europe total*	Jun	146,963	3.1	710,573	2.6
Copenhagen*	Jun	2,221	3.3	11,244	4.2	intl	Jun	108,858	4.0	511,142	4.5
Frankfurt*,x2	Jun	5,634	4.9	28,701	2.8						
FRA	Jun	5,365	5.4	27,422	3.4						
intl	Jun	4,738	5.0	24,079	3.9						
Istanbul	Jun	5,456	20.8	27,399	17.5						
London,x5	Jun	12,414	1.4	63,544	1.2						
LHR*	Aug	6,459	-1.9	46,621	0.6						
intl	Aug	6,038	-2.2	43,472	0.7						
LGW*	Jun	3,337	4.1	15,816	1.9						
Madrid*	Jun	4,159	-5.2	22,168	-7.2						
Milan*,x3	Jun	3,347	0.3	17,545	0.8						
MXP	Jun	1,683	-3.0	8,883	-3.6						
Moscow*,x2	Jun	6,230	13.6	28,324	14.8						
Paris*,x3	Jun	8,325	1.2	44,622	2.0						
CDG*	Jun	5,535	2.3	29,666	2.9						
intl	Jun	5,046	2.2	27,021	2.7						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jun	640	1.1	3,422	2.0
Cologne*	Jun	907	-1.3	4,228	-3.1
Frankfurt Hahn*	Jun	269	-4.6	1,279	-8.3
Dublin*	Jun	1,886	2.8	8,924	-0.6
Geneva*	Jun	1,124	5.6	7,049	6.1
London					
LTN*	Jun	945	2.7	4,505	2.1
STN	Jun	1,630	-3.4	8,159	-4.5
Milan Bergamo*	Jun	830	6.8	4,204	7.4
Rome Ciampino*	Jun	403	-1.8	2,275	-0.7
Paris Beauvais*	Jun	355	5.1	1,815	2.2
LFA total†	Jun	8,990	1.4	45,859	0.4

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	+/-* %	Jul 12	+/-* %	YTD 12	+/-* %	Jul 12	+/-* %	YTD 12	+/-* %	Jun 12	+/-* %	YTD 11	+/-* %
Belgium	9	28.5	47	9.6	127	-2.3	878	2.4	112	2.5	742	6.3	119	na	565	4.7
France	na	na	na	na	729	8.5	4332	-3.2	1114	-2.7	6044	-0.1	647	na	2891	7.5
Germany	436	3.0	2386	4.6	na	na	na	na	1096	-3.1	6751	1.0	1025	na	4705	7.6
Ireland	63	-1.6	347	-3.9	148	6.1	812	3.2	873	-6.6	5484	-3.0	195	na	803	1.7
Italy	562	-0.5	3043	1.1	1167	1.8	6382	-1.2	1189	4.4	6129	4.4	331	na	1190	-5.2
Netherlands	97	6.9	546	10.7	307	0.7	1944	8.9	676	-1.9	4463	4.5	432	na	2027	8.1
Spain	578	0.2	2992	0.4	2573	2.9	12391	0.1	3884	-0.6	17605	-0.2	318	na	1372	-0.2
Switzerland	160	4.4	937	5.7	544	1.2	3543	16.1	461	-7.1	3667	1.4	201	na	904	-2.1
UK	349	1.4	1929	2.6	1094	-2.9	6750	1.3	na	na	na	na	1718	na	8184	10.0
US	643	1.5	2935	1.1	1053	1.9	5683	0.3	1719	-1.4	9853	3.0	na	na	na	na
Total	7429	4.8	20354	3.6	16316	4.1	87936	3.1	19328	-1.7	104335	0.9	16086	na	86348	8.5

Notes: *Over same period, year earlier. †(Three) Paris airports; total is Jun and Jan-Jun. 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	Jul 12	Aug 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	4.27	4.01	-6.2	2.6
Easyjet	London	440	393	562	531	-5.4	0.2
IAG (BA/IB)	London	273	147	162	142	-12.6	0.2
Lufthansa	Frankfurt	16.4	9.19	10.28	9.81	-4.5	2.9
Ryanair	Dublin	3.77	3.63	4.02	4.18	4.1	0.0
SAS	Sweden	22.5	8.00	6.00	6.45	7.5	-2.0
Hotels							
Accor	Paris	33.3	19.6	27.1	25.2	-7.1	2.6
InterContinental	London	1243	1157	1587	1605	1.1	0.2
Marriott	New York	41.5	29.3	36.4	37.5	3.1	1.9
Sol Melia	Madrid	6.95	3.90	4.57	5.25	14.9	10.4
Others							
Avis Budget	New York	237	10.7	14.4	16.4	14.3	1.9
Carnival	New York	45.9	32.9	33.3	35.0	5.3	1.9
EADS	Paris	17.4	24.2	30.4	30.3	-0.3	2.6
Eurotunnel	London	7.0	4.88	5.78	5.87	1.6	0.2
Expedia	New York	25.3	29.3	57.0	51.5	-9.7	1.9
Fraport	Frankfurt	47.2	38.0	46.3	44.3	-4.3	2.9
Kuoni	Zurich	454	225	258	237	-7.8	-0.2
Thomas Cook	London	190	14.8	17.0	16.3	-4.4	0.2
TUI	Frankfurt	10.5	4.80	5.07	6.22	22.6	2.9

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
	Apr†	94.2	11.8	Dec	84.3	2.8
Greece	Feb‡	2.4	-26.1	Dec	3.2	5.4
Hungary	Mar‡	2.8	-6.6	Dec†	3.0	-15.1
Ireland	Dec	7.3	-4.9	Dec†	7.7	-7.3
Italy	Mar‡	27.4	-4.7	Dec	28.7	1.1
Luxembourg	Mar‡	3.6	2.3	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	Mar‡	11.0	36.0	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	Apr†	16.6	-3.9	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	Mar‡	3.8	4.0	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	Dec	20,059	-0.3	Eurostat
Bulgaria-BH	Dec	5,891	-12.6	Eurostat
Croatia-BH	Dec	8,890	21.6	Eurostat
Cyprus-BH	Jun	495	NA	Eurostat
Czech R-BH	Dec	35,759	29.2	Eurostat
Denmark-BH	Dec	32,034	5.0	Eurostat
Estonia-BH	Dec 09	754	9.0	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
Hungary-BH	Dec	20,078	4.7	Eurostat
Ireland-BH	Dec 09	5,806	-13.7	Eurostat
Italy	Dec 09	17,855	-0.9	Eurostat
Latvia-BH	Dec	4,723	2.2	Eurostat
Lithuania-BH	Dec	4,006	3.7	Eurostat
Malta-BH	Mar	98	NA	Eurostat
Norway-BH	Dec	22,293	-2.5	Eurostat
Poland-BH	Dec	35,110	-11.5	Eurostat
Portugal	Dec	12,036	-2.1	Eurostat
Romania-BH	Dec	12,894	11.7	Eurostat
Slovakia-BH	Dec	8,609	14.2	Eurostat
Slovenia-BH	Dec	3,241	-1.7	Eurostat
Spain-BH	Dec	137,384	-1.2	Eurostat
Sweden-BH	Dec	49,878	2.6	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	
US tvl mkt; info	fm websites via computer	2011	74% sh	77	PCW
	via mobiles	2011	16% sh	11	PCW
	ads/emails	2011	23% sh	22	PCW
US tvl mkt	shopping via OTAs	2011	61% sh	59	PCW
	via general search	2011	54% sh	51	PCW
	via suppliers	2011	36% sh	37	PCW
	via traveller review	2011	32% sh	28	PCW
	via travel search	2011	33% sh	28	PCW
	via DMOs	2011	19% sh	20	PCW
	via deals	2011	18% sh	15	PCW
	via guides	2011	12% sh	11	PCW
	via social	2011	11% sh	9	PCW
Unique visitors/	pages seen	monthly	12m/75m	NA	Br'v'fly
Flight searches/	Enewsletter subs	monthly	26m/4m	NA	Br'v'fly
Mobile downloads/	Facebook fans	monthly	1m/400k	NA	Br'v'fly
Agent Stream	members	current	10k	NA	Sabre
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

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

MARKET DATA

10 Hotel results in Europe*, July

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	78.8	71.8	82.0	73.4	178	216.45	235.16	284.85	255.10	170.55	168.92	233.53	187.29	
U-4	72.8	68.4	78.7	67.9	180	218.70	237.39	302.56	267.48	159.21	162.45	238.01	181.59	
5-star	85.3	75.5	85.6	79.4	176	214.37	232.98	267.26	243.67	182.81	175.92	228.69	193.45	
Berlin-all	73.8	73.2	82.8	72.4	123	141.10	162.44	184.94	175.27	104.10	118.87	153.12	126.81	
L-4	77.2	67.0	81.0	71.6	98	101.12	129.25	146.59	137.15	78.07	86.60	118.73	98.16	
U-4	72.0	76.4	83.7	72.7	135	163.73	177.79	204.51	191.42	117.84	135.90	171.26	139.14	
Brussels	NA	68.6	81.1	68.9	126	NA	166.60	215.11	179.61	NA	114.27	174.46	123.67	
L-4	NA	61.9	75.9	63.9	120	NA	157.99	203.25	164.39	NA	97.86	154.33	105.13	
U-4	NA	73.8	85.2	72.7	130	NA	172.30	223.47	190.19	NA	127.23	190.35	138.31	
Copenhagen	NA	73.6	84.3	81.8	1164	NA	208.98	208.43	189.99	NA	153.78	175.71	155.32	
Frankfurt-all	67.7	68.0	71.9	65.3	126	127.08	166.11	165.71	170.13	86.08	113.04	119.13	111.12	
L-4	54.2	65.6	78.7	71.2	105	93.21	139.21	133.94	140.80	50.54	91.35	105.37	100.26	
U-4	72.1	68.8	69.7	63.4	132	135.30	174.39	177.28	180.76	97.56	120.04	123.56	114.63	
Geneva	66.1	67.2	74.2	70.0	345	334.64	382.57	423.45	432.82	221.36	257.18	314.32	302.99	
Istanbul	NA	72.4	78.1	71.7	330	NA	188.53	233.68	210.90	NA	136.52	182.51	151.16	
London-all	NA	80.4	87.5	84.0	224	NA	356.25	304.86	290.68	NA	286.32	266.73	244.09	
L-4	NA	79.6	89.3	87.2	141	NA	225.24	211.98	198.67	NA	179.38	189.37	173.30	
U-4	NA	82.2	84.9	80.0	210	NA	334.42	363.72	338.65	NA	274.80	308.90	271.02	
5-star	NA	79.0	84.0	80.1	370	NA	590.21	623.00	605.83	NA	466.10	523.61	484.99	
LHR AP	NA	81.3	89.5	84.7	68	NA	108.97	111.85	110.06	NA	88.61	100.16	93.27	
Madrid	NA	63.1	80.4	67.4	137	NA	181.54	206.50	197.77	NA	114.53	165.96	133.35	
Moscow	58.1	62.7	76.6	76.3	4264	133.25	145.22	164.21	152.34	77.42	91.00	125.82	116.30	
Paris-all	NA	79.4	85.3	79.2	300	NA	396.26	443.51	415.03	NA	314.76	378.42	328.63	
U-4	NA	71.0	82.0	73.3	167	NA	220.29	257.02	235.93	NA	156.49	210.75	173.02	
5-star	NA	83.4	86.9	82.0	354	NA	467.47	527.14	491.20	NA	389.99	458.11	402.59	
Rome	NA	69.3	84.7	68.9	249	NA	328.92	429.45	379.88	NA	227.82	363.57	261.85	
Zurich	87.3	77.6	87.7	76.7	195	197.15	216.11	250.12	233.86	172.17	167.61	219.38	179.39	
OTHERS														
Beijing	71.9	68.0	69.8	64.6	682	103.68	108.41	98.30	96.52	74.50	73.69	68.57	62.34	
Dubai*	73.9	86.0	74.6	77.5	523	106.77	142.50	110.30	124.80	78.92	122.52	82.27	96.67	
Los Angeles	83.9	76.1	83.1	72.7	76	136.29	76.10	130.75	123.71	114.38	99.01	108.66	89.99	
Miami	74.8	78.5	75.8	77.5	79	136.30	78.50	129.58	159.94	102.00	135.28	98.26	123.89	
New York	86.7	81.0	85.5	78.6	81	222.90	81.00	218.41	223.07	193.35	186.25	186.80	175.37	
Sydney	82.0	84.5	82.1	84.9	217	206.91	233.79	207.95	217.34	169.63	197.54	170.69	184.42	
Tokyo	69.0	70.1	45.3	57.2	21274	255.88	265.01	295.75	271.72	176.47	185.71	134.00	155.36	
Europe	74.5	71.2	81.5	73.7	na	245.71	245.51	273.43	256.04	190.16	177.34	224.18	189.23	
US†	70.0	62.3	69.9	60.7	62	107.44	62.30	103.09	100.96	75.25	65.77	72.07	61.33	
Asia Pacific‡	70.6	70.6	69.2	70.9	na	149.84	156.32	144.40	160.39	107.71	112.17	100.48	113.73	
World	71.7	68.0	73.5	68.4	na	167.67	154.71	173.64	172.46	124.37	118.43	132.24	121.43	

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.

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
Czech R	Mar‡	8.8	14.9	Dec	7.6	-0.7
Denmark	Mar‡	6.5	4.5	Dec	6.2	3.2
Estonia	Mar‡	1.3	5.5	Dec	1.2	10.8
Finland	Mar‡	5.4	40.6	Dec	3.9	19.7
France	Apr‡	58.2	6.8	Dec	54.5	10.1
	Dec‡	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Apr‡	42.0	8.2	Dec	38.8	6.7
Greece	Feb‡	12.1	-17.5	Dec	14.6	9.5
Hungary	Mar‡	6.0	7.4	Dec	5.6	0.3
Iceland	Mar‡	0.9	23.3	Dec	0.7	20.5
Ireland	Dec	4.4	8.5	Dec‡	4.1	-12.3
Italy	Mar‡	42.2	-1.8	Dec	43.0	5.3
	Dec‡	38.8	1.4	Dec 09	40.2	-7.2
Latvia	Mar‡	0.9	15.4	Dec	0.8	14.0
Lithuania	Mar‡	1.4	4.5	Dec	1.4	24.3
Luxemburg	Mar‡	4.5	0.1	Dec	4.5	4.9
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
Slovenia	Feb‡	2.9	8.5	Dec	2.7	10.0
Spain	Apr‡	59.5	-0.7	Dec	59.9	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	Apr‡	21.4	-7.0	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
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.

12 TBA100 travel stock indices*

Region	Aug 2012
Europe	61
Asia Pacific	86
World†	84

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	1.0 Q2	1.1	-1.1 Aug	2.0 Sep	2.0	2.6 Aug	2.2	
Italy	-2.6 Q2	-3.3	-2.5 Jun	3.2 Aug	2.8	1.2 Jul	1.3	
Netherlands	-0.4 Q2	0.9	-3.8 Aug	2.3 Sep	2.4	1.9 Sep	1.2	
Spain	-0.1 Q2	-1.7	-7.3 Jul	2.7 Aug	3.0	1.2 Q1	1.0	
Switzerland	0.5 Q2	-0.2	5.9 Aug	-0.4 Sep	-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	-0.4 Q2	-0.7	-1.3 Aug	2.6 Sep	2.4	2.2 Q2	2.9	
Others								
Japan	3.2 Q2	0.7	na	-0.5 Aug	0.1	-0.5 Aug	-0.3	
US	2.1 Q2	1.3	4.2 Aug	2.0 Sep	2.0	1.4 Sep	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.

15 Visitor arrivals in Europe destinations

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
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	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
Iceland	Dec	1,407	16.0	WTO	2.8	267.56
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
Latvia	Dec	1,492	8.7	WTO	5-E	61.11
Malta	Dec	1,407	5.6	WTO	8.40	52.70
Montenegro	Dec	1,201	10.4	WTO	4-E	NA

continued on page 12

Trends

contd from p3 - Market Intelligence

Hopeless Haiti 2

In 2010 we criticised a trip by a team from the WTO (World Tourism Organization) to Haiti.

We said it was foolish to include tourism in the country's reconstruction plan, and particularly base it on a master plan for nearby Jamaica, a long-established nearby leisure destination counting 6-times the number of visitors to Haiti.

We did make proposals. To build a resort complex such as a Club Med, and a cruise terminal. Wait until they steadily build up business, and then add more - a hotel in town, a ground operator. It will take time, perhaps 10 years.

Now, the WTO has made another visit, without reference to the first - possibly because nothing has happened in the meantime. In 2010, no visitor figures were available; we estimated 500,000 annual visitors before the 2010 earthquake, with 70% of those on stopover cruises, with 90% from the Americas.

Our estimate may have been high. WTO now publishes Haiti data, showing 387k visitors before the earthquake, 255k in 2010, and almost recovering in 2011, to 349k.

But the WTO is still dreaming. It believes "the strong rebound of [arrivals in 2011] demonstrates that tourism is perhaps our most viable option for the revitalization of Haiti's economy".

Then, as now, the WTO often makes the mistake of looking at travel as an industry that brings economic benefits quickly to the people, but forgets that visitors are also human beings who need to have a good reason to travel. Few are likely to visit a collapsed country simply because it is there.

The Jamaica proposal has been dropped, and in its place the WTO says it will work with Haiti (although adding "over the coming years", which does not sound much of a commitment) to implement: a tourism development plan; training; and a better system of count-

ing visitor arrivals.

We revert to our original plan. We believe WTO's new proposals are wasted effort. We know what a 'development plan' will propose - build three hotels in the capital, identify 2/3 resort areas in the country, train people, increase flights, establish ground operators. Everyone knows all that already.

As for training, that is not needed until the projects are in place - our resort and cruise terminal. And as for measuring better the visitors, first wait until they come!

Outbound spending

The WTO (World Tourism Organization) has published its latest data on the top 10 international markets by spend on travel abroad*.

Growth (over different periods in 2012 so not directly comparable), in order of market size, was Germany +5%, US +9%, China +30%, UK 2%, France -10%, Canada +6%, Russia +15%, Italy -3%, Japan 7%, Australia +4%.

The 10% fall for France is a surprise; France is the world's 5th largest in this measure. This fall could be related to the loss, currently, of Tunisia as a destination, where French is widely spoken. In turn, this would indicate that travellers from France have not chosen another international destination to replace Tunisia. The WTO data indicates that they prefer either not to travel, or to travel within France.

China is also a surprise - but not for growth, but the extent of its growth. Our estimates indicate a 17% growth in the number of outbound trips from China this year. But WTO's spend growth would indicate that travellers are increasing their per-trip spend as well. That would be good news all round.

Fast growth for the Russia market is also good news.

*The WTO's definition. In fact, the data is calculated by totalling spend in world destinations by visitor arrivals in those markets - not quite the same.

would have wanted to boast the opposite - that its fares were falling. But circumstances have changed, and an average-fare calculation can be affected by other factors - more longer routes, for instance.

Ryanair notes airline closures this year: BMIbaby, UK; Malev, Hungary; OLT Express, Poland; Spanair, Spain; Windjet, Italy. Despite this, Ryanair expects no growth in H2, and it will ground 80 of its 298 B737-800 aircraft fleet for part of the winter season. If that happens (sometimes Ryanair talks to create an impression) it is a very high figure - more than 25%.

That level of flight reduction would say something about the state of Europe's travel business. But it also says more about Ryanair's passenger profile. The airline's low fares may be in higher demand in the warmer months than those of full-service-airlines, which have a higher business-travel share and thus a steadier all-year travel demand.

Ryanair still faces surprising prejudice in official administration of the air travel business in Europe. Most blatant is the European Union's refusal to let it buy its weakening competitor in Ireland, Aer Lingus - although our reasons are different to those of Ryanair. The EU noted that if Ryanair bought Aer Lingus there would be only one major airline in Ireland. But the EU ignored the fact that there is one market in the EU - the EU itself - and not 27 smaller ones that require protection.

The other oddity is that Ryanair has been banned by the current owners of London Stansted airport - Spain's Ferrovial - from bidding to buy the airport, which Ferrovial is being forced to sell for competitive reasons. And the UK authorities support Ferrovial's market-fixing decision, despite the fact that Ryanair is the biggest user of Stansted.

We do not agree with all Ryanair's comments that Ferrovial's management is entirely responsible for Stansted's traffic fall. But we do some - such as the increase in charges at Stansted. And we also have experienced some passenger-displeasing moves at the airport.

Despite all the negatives, Ryanair has actually increased its profit forecast for all-2012. Previously it forecast US\$520-570mn, and now US\$635-675mn.

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
Amsterdam	J-D 11	8.06	2.5	1.9	bednights	Tourmis
Barcelona	J-D 11	12.6	15	2.2	bednights	Tourmis
Berlin	J-D 11	9.25	8.8	2.6	bednights	Tourmis
Brussels	J-D 11	4.78	6.2	1.9	bednights	Tourmis
Budapest	J-D 11	5.69	12.8	2.4	bednights	Tourmis
Copenhagen	J-D 11	3.68	12.0	NA	bednights	Tourmis
Frankfurt	J-D 11	2.81	4.2	NA	bednights	Tourmis
Geneva	J-D 11	2.25	1.6	NA	bednights	Tourmis
Lisbon	J-D 11	4.85	6.3	2.4	bednights	Tourmis
Madrid	J-D 11	9.21	11.8	2.2	bednights	Tourmis
Paris	J-D 11	23.3	3.4	2.8	bednights	Tourmis
Prague	J-D 11	11.9	9.4	2.7	bednights	Tourmis
Rome	J-D 11	15.5	NA	NA	bednights	Tourmis
Vienna	J-D 11	9.76	8.2	2.3	bednights	Tourmis
Zurich	J-D 11	2.85	1.4	1.8E	bednights	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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