

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • NOVEMBER 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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Outlook

Business travel

At the IT&CM trade show, GBTA* reported current outlook for business travel (BT). Excerpts:

• As BT is more closely related to movements in the general economy than leisure travel, the GBTA also tracks economies. For its forecasts, it is working on a 3% growth in the worldwide economy (ie, GDP) this year, increasing

to around 5% in 2014, but then falling fractionally by 2016.

• For worldwide BT spend, GBTA forecasts 4.6% growth this year to US\$1.07tn, see Table 1. The US was the largest market in 2011, see Table 2, but GBTA forecasts China will be largest in 2014.

• International BT is growing faster than domestic. International grew from 14% of the total in 2000 to 18% in 2011, see Table 3. The highest domestic BT share is Russia, with 98% of its business travel spend. The highest international share is France, with 39% - surprising, given that general travel from this market is down 10% this year. If these two figures are correct, it would mean that outbound leisure travel from France could be down as much as 20%.

*GBTA (Global Business Travel Association) was NBTA (National, being a US body) becoming GBTA in 2010. It has offices in Australia, Brazil, Canada, Europe, US. It opened in Asia in Bangkok this June; it is also looking at opening in India and for China (either Hong Kong, Shanghai, or Singapore). It

Table 1

Worldwide spend on business travel			
Year	US\$tn	Growth,%	
2016	1.45	7.2	
2015	1.35	7.8	
2014	1.25	7.5	
2013	1.16	8.2	
2012	1.07	4.6	

Source: Global Business Travel Association.

Table 2

Business travel spend in Europe, 2011

Market	US\$bn	Growth, %	Share*, %	Share†, %
Germany	50.0	4.0	5	79
UK	40.2	3.8	4	65
France	36.5	2.4	4	61
Italy	35.3	3.0	3	89
Russia	19.9	17.8	2	98
Spain	19.4	-2.6	2	77
Netherlands	18.6	8.0	2	80
Others				
US	251.0	7.2	24	87
China	173.2	16.7	17	96
Japan	66.0	4.8	6	90
Brazil	27.6	17.3	3	80
India	20.8	15.5	2	89
World	1026	9.3	100	82

Notes: *Of world. †In respective market, domestic business travel as share of total. Source: GBTA.

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

Headlines

Commentary on tables

- **Inbound trends, Outbound trends, Air passenger trends.** No change from last month.
- **Forecasts.** Outlook for Ryanair; 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
Ryanair seats sold; in 10 years	Sep	120m	company
Ryanair profit,'12	Sep	\$635-675m	company
Travel Rent registered users,'15	Sep	5m	company
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	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

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

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has 6000 members (some reports indicate 5000), and in some way they control travel worth US\$340bn.

We think GBTA should have renamed itself WBTA, for World, because 'world' is more commonly used than 'global'. And there is some confusion with 'GB' often being used as an abbreviation for the UK. Indeed, the previous destination marketing organisation for the UK was BTA.

China in Europe

Bad buy

China's HNA Group (originally Hainan Airlines, but now steadily moving to the name Grand China) has bought 48% of Aigle Azur. This Paris-based airline operates 12 A320s on scheduled flights to Algeria, Mali, Portugal, Russia, Tunisia, plus charter and other flights.

HNA says it will add two wide-body aircraft to the AA fleet, as well as routes to Beijing and other destinations.

Despite being privately-owned (including foreign shareholders), HNA expansion seems badly advised. France has the most-restrictive economy of the top-5 economies in Europe. And of AA's routes, only Algeria and Russia are currently viable.

In addition, AA's name is bad marketing. Aigle (Eagle) is not easy to say, plus, for non-French-speaking, of unknown meaning. And Azur, certainly in France, is associated more with the Cote d'Azur, the leisure area in the South of France. AA has no route activity in the south.

HNA's plans for AA for Beijing are good in that China's outbound business is strong. But risky because frequency could presumably not be more than daily, if that, and thus costly. Wide-body aircraft (Hainan operates A330s and B767s) would be needed for the Paris-Beijing flights, but not on existing AA routes.

HNA is also an investor in Ghana-based Africa World Airlines (probably around 40%; there are three other partners). AWA operates two 50-seat Embraer 145s, which came from one of HNA's airlines in China. AWA started operating on four domestic routes this September.

Greece

Still slipping

Excerpts from a new report on inbound travel in Greece, from BMI:

-Arrivals down 11.7% in Q1*. (Our market intelligence shows -5.9% over Jan-Aug, following -8.3% in Q2.)

-Although some tourist destinations in Europe are benefitting from growth

in arrivals from Russia, into Greece they fell 39% in Q1.

This could be a new development in the Russia outbound market. In the past, travellers from Russia would travel to destinations that had been troubled – by terrorism or other social violence. This movement was usually driven by low prices in the destinations.

If this is no longer happening, as in the case of Greece – which has had reasonably minor but near constant social disturbances in the capital Athens over the past 12 months – is it because Russia's outbound market has become more mature? In other words, is the Russia market now matching social norms in terms of travel patterns?

-BMI notes an 8% fall in arrivals from Germany was "partly due to worsening relations between the two countries". We would note that if Germany's fall is less than the average fall, then Germany is out-performing the market. As a result we would ask why there is such (relatively) good results when the relationship between the two countries is assumed to be bad?

-International arrivals at Greece's top-15 airports Jan-Jul were down 4%. BMI interprets this as weakness, but we see relative strength. International arrivals into Athens were down 14% reflecting, as BMI notes, the effects of unrest in the capital. But it also indicates that, given Athens' weight in the 15-airports count, some regional airports reported an increase in passengers.

-BMI has lowered its forecasts for visitor arrivals. For 2012 instead of 3% growth it now thinks 1.5% - adding that it could be even lower. We believe there will be no growth, with a fall of 2-4%. For 2013, BMI has lowered its expectation from 5% growth to 4%. Although there are still many unknowns to be comfortable about forecasting for 2013, we match BMI at present, expecting 2-4% growth.

-BMI's real GDP growth forecasts for the eurozone have been lowered slightly for 2012 from -0.5% to -0.6% and from +1.0% to +0.9% in 2013. BMI notes that this would further lower the visitor business into Greece, the first time that it comments on the visitor business comprising components other than leisure visitors.

The Economist's economy forecasts for Greece are much more severe – GDP down 6.8% this year and -5.0% in 2013.

-BMI believes continued austerity will fuel social tensions and

public protests, creating more problems for the visitor business.

*We are continually surprised that BMI compiles full reports for such periods as Q1, because the base data is often out-of-date when the report is released. That may also mean that many of BMI's interpretations of travel movements are also outdated, or irrelevant.

Visitor counts

Small destinations

Visitor arrival trends in smaller destinations (those counting fewer than 5mn visitors annually) in Europe are generally running at around 5.4% growth. That compares with around 3.4% for all destinations in the region.

Some details:

- The Baltics results differ. Estonia was up 5%, Latvia only +2%, but Lithuania was +20%. Estonia and Latvia are well below their all-2011 growth, but Lithuania is higher.
- Can the micro-states in Europe be named 'niche' destinations?

Liechtenstein down 14% YTD (fewer people driving in their cash for local banks?). Monaco keeps in step with its surrounding neighbour France; its growth, for almost the same period, was just over 2%, where France was 2%. San Marino down 2%. (Andorra; no 2012 data.)

- The ex-Yugoslavs. Bosnia +4%, Croatia (above our 5mn; +3%), Macedonia +9%, Montenegro +5%, Serbia +6%, Slovenia +6%.

Visitor arrivals in smaller destinations*

Destination	All- 2012†	Latest month Growth, %		
		2012	2012	2011
Albania	2725	Aug‡	16.1	NA
Bosnia	409	Jun‡	4.3	7.2
Cyprus	2502	Sep‡	4.6	10.1
Czech R	6771	Jun‡	6.9	1.7
Estonia	2573	Aug‡	4.6	16
Finland	4485	Aug‡	7.0	14.2
Iceland	651	Aug‡	15.1	15.7
Latvia	1527	Aug‡	2.3	8.7
Liechtenstein	57	Dec‡	7.1	7.1
Lithuania	2132	Sep‡	20.1	17.8
Malta	1423	Aug‡	0.8	5.6
Monaco	302	Jun‡	2.5	5.6
Montenegro	1256	Aug‡	4.6	10.4
Norway	4918	Jul‡	-0.9	4.1
Romania	1683	Aug‡	11.1	12.8
Serbia	811	Aug‡	6.1	11.9
Slovakia	1499	Aug‡	2.7	10.1
Slovenia	2161	Sep‡	6.1	9.0
Sweden	4961	Jul‡	-0.9	1.1

Notes: *Under 5mn annually; not all shown; see text. †At growth rate Jan thru month shown. Source: World Tourism Organization.

ZERO

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

Aviation's slow progress

The good news is that ICAO (International Civil Aviation Organization) has an environment committee that is working on a measure to define a CO2 standard for new aircraft. The bad news is this has been going on for a year, and it is not expected to be "fully developed" (ie, ready) before end-2013.

The slowness of ICAO is a surprise. The aviation body has the technical expertise and the capability of working more quickly. As a result, we can only assume that politics are causing ICAO to be slow in the hope that someone else will do something first.

The EU's European Commission is trying, by including international aviation in its emissions trading scheme. Although there might be faults with the EC proposal, it is a start. The criticism that the EC's proposal has provoked shows how controversial this subject is.

Vienna tries green

Vienna Tourist Board says this month's Global South-South Development* (sic) exhibition will be a 'Green Meeting'. VTB's aim is to "minimise the ecological footprint" of the event.

As often, good ideas are mixed with the ordinary, and mis-statements confuse the message. For instance, the VTB's aim should be to 'reduce' the footprint, otherwise we will always be able to say that 'minimisation' was not achieved - because it is always possible to further 'minimise'.

Some moves for the GSSD:

- To propose to delegates the most "ecological[ly] possible travel arrangements and transport" around the city. *Also not achieved, because some attendees will take a bus rather than walking.*
- To book hotels that have been awarded the EcoLogo, a 25-year-old Canada-based environmental rating company. VTB's Vienna Convention Bureau is the EL licensee for Austria. *(It is difficult to find such hotels in Vienna, presumably because VTB does not want to be seen to promote one hotel over another.)*
- To use naturally-produced or bio-degradable materials for convention utensils such as conference folders, stationery, and printed papers.
- To reduce printing costs "to a minimum" by distributing information on USBs instead of paper. *Not only is this not new, and should be automatic, but clearly more could be done.*
- To choose regional and seasonal products for catering.
- To issue a 'Green Passport' to delegates. Containing tips about what delegates can do to support VTB's Green Meeting idea. Lists businesses in the city selling organic products, shops with de-

sign objects made from recycled materials, etc. *But also includes some moves that should be automatic - such as waste separation, and not requesting clean towels daily at hotels.*

*GSSD, organised by Unido (United Nations Industrial Development Organization), concentrates on development cooperation with developing countries, particularly South America and South Africa.

Cleaner air

From Washington Aviation Summary:

- Some airlines have signed for **Solena Fuels** to supply jet fuel derived from biomass. Solena hopes to produce 60mn litres of jet fuel per year by 2015. Airlines are Air Canada, Alaska, American, FedEx, Frontier, JetBlue, Lufthansa, Southwest, United Continental, US Airways.

- **Gevo** is building a plant to produce 68mn litres annually of isobutanol from corn, for the jet fuel market.

- **Boston** is the first US airport to use environmentally-friendly asphalt to repave a runway, costing US\$12.5mn, partly paid for by the US government. The runway was repaved with a 'warm mix' asphalt rather than 'hot'. 'Warm' uses 20% less energy to fabricate, and produces 20% fewer greenhouse emissions.

- The US government has given five **US universities** US\$136mn to develop aviation biofuels from tall grasses, crop residues and forest resources.

- Production of jatropa oil as a source for aviation biojet fuel is planned on 30,000ha of land in **Brazil**.

Briefs

- **Air China** and **Boeing** plan a test flight partially powered by plant oil this year. The transPacific flight will use biofuel produced by **PetroChina** from locally-grown jatropa.

- **Cathay Pacific's** Sustainable Development Report has been rated A+ - the highest - in the Global Reporting Initiative guidelines.

- For the third year, **American Airlines** received the highest ranking among US airlines in the Newsweek Green Rankings. Some of AA's activities:

- It claims to have saved 2.6bn litres of fuel and 7mn tonnes of CO2 emissions since 2005. *A problem is that AA does not give any criteria, so we cannot determine if it should have saved twice as much as that, or if this is an extraordinary achievement.*

- In August AA became the first US commercial airline to get government approval to use the iPad as an electronic flight bag in the cockpit during all phases of flight. It estimates this much-lighter option will save an extraordinary US\$1.2mn in fuel annually.

- Cabin staff recycled 12mn aluminium cans in 2011. And maintenance and airport staff recycled 1300 tonnes of cardboard and paper and 1200 tonnes of metal. *Again, lack of comparative data renders these figures academic.*

- 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

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- P People-in-Travel €35 (full price €100)
- A + V €535 (full price €1335)
- A + P €535 (full price €1335)
- A + P + V €570 (full price €1370)

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

See back page for more offers.

Headlines

Comments on tables pages 6-12

Aviation. T1. Airlines. First-three-Qs for most; acceptable growth for most. Note 20% growth for Turkish is a slowdown! Virgin weak. Among combines, AF+KL up 3%, BA+IB up 8%, LH+LX+SN+OS up 4%. Among LFAs/hybrids, Air Berlin still falling (-7%), Easyjet on a wave (up 7%), Ryanair (+4%). Now, Vueling has again started publishing results, we show these instead of those for US giant LFA, Southwest. **T2.** YTD seat sales for AEA member airlines +3%, for BTS members +2%, for AAPA members +10%, for IATA members (RPKs) +5%. **T3.** Airports. YTD for all-Europe total +3%, international +5%, and 'low-fare' airports +0.4%; most data supplied us by ACI. **T4.** Air passenger traffic. YTD to/from Germany +3%, UK +1%.

Inbound. T14. Visitor spending. Updates for Austria, France (+5%), Germany (+7%), Ireland, Italy (+1%), Malta, Russia, Spain (+1%), Switzerland, Turkey (+1%), UK (+4%), courtesy WTO. **T15.** Visitor arrivals updates. Updates for Austria, Belgium, Bulgaria, Croatia, Czech R, France (+2%), Germany (+8%), Greece (-9%), Hungary, Italy (-2%), Netherlands, Norway, Poland, Portugal, Russia, Spain (up down +- %), Sweden, Switzerland, Turkey (flat), UK (flat), and all-Europe (+3%), courtesy WTO.

Outbound. T6. Outbound travel spending. Updates for Austria, Czech R, Denmark, France (-8%), Germany (+5%), Ireland, Italy, Russia (+15%), UK (+2%), courtesy WTO. **T7.** Outbound travel totals. Still no 2012 data from Eurostat; perhaps travel is not a priority sector.

Hotels. T10. Year thru August.

Others. T5. Travel stock prices. Current month fair, considering the overall bad news. **T8.** Internet. Summer at Bravofly; others. **T11.** IATA is still holding back its annual report on travel agency performance – for 2011! **T12.** Stock price index for Europe still weak, but World figure starting to look better. **T13.** Economic indicators. Growth falls in 6 out of our 10 economies.

Special.

Outlook for air travel.

MARKET DATA

Special

Outlook for air travel

Traffic growth for airlines in Europe is expected to grow 2.8% this year, see table, well below the 6.7% growth in 2011. Growth is expected to continue slowing in 2013, to 2.2%, but at least there is growth.

For this year and 2013, Europe's growth would be below the 3.2% and 3.7% expected worldwide. Yet in 2011, Europe's 6.7% was well ahead of the worldwide average of 4.0%.

In terms of pretax profits, Europe's airlines are weak, not expected to get better before end-2013, and are well below the worldwide average – which is also low, at 2.1% of revenues this year.

Outlook for air travel

Region	Traffic*, %			Pretax profit†, %		
	2013	2012	2011	2013	2012	2011
Europe	2.2	2.8	6.7	0.6	0.6	0.9
North America	0.4	0.2	1.7	3.8	3.4	3.1
Asia Pacific	4.4	2.3	2.4	4.7	2.9	5.0
World	3.7	3.2	4.0	2.9	2.1	2.9

Notes: *Growth (RTKs) over previous year. †Share of revenue. Source: International Air Transport Association.

1 Full-service-airline traffic*, 2012

Low-fare-airline traffic, 2012

Airline	Mth	YTD											Airline		
		SS		RPK		ASK		RPK		SF				Air Berlin + DBA	YTD 12
		1000	+/-, %	+/-, %	1000	%	mn	%	mn	%	%	pts	SS,x1000	3114	23217
Full-service-airlines													Growth, %	-6.0	-6.6
Austrian	Sep	1123	-2.8	-1.9	8753	2.1	17774	-2.5	13799	2.1	77.6	3.5	SF, %	85.7	85.5
British AW	Sep	NA	NA	8.1	NA	NA	119236	6.6	95579	8.7	80.2	1.6			
Brussels-E	Aug	527	1.0	15.3	3870	2.6	8914	3.9	6204	9.6	69.6	3.6	Easyjet+GB	Sep 12	YTD 12
Finnair	Sep	771	8.0	10.6	6693	9.7	22798	3.4	17871	9.6	78.4	4.5	SS,x1000	5451	45503
Iberia	Sep	NA	NA	-0.7	NA	NA	46118	-3.2	38208	-2.1	82.8	0.9	Growth, %	5.2	6.9
Lufthansa	Sep	6916	1.8	0.5	57041	3.6	146454	1.6	115241	2.6	78.7	0.8	SF, %	88.5	89.9
Europe††	Sep	5594	2.5	5.7	45509	4.1	50243	4.5	36319	5.5	72.3	0.7			
Americas	Sep	627	-4.1	-2.2	5391	-0.2	47622	-1.4	40630	0.8	85.3	1.9	Ryanair	Sep 12	YTD 12
SAS	Sep	2403	3.2	8.5	19702	3.8	28338	4.2	21566	6.5	76.1	1.6	SS,x1000	7840	62354
Swiss	Sep	1522	4.3	8.8	12851	3.9	33716	5.5	27919	7.2	82.8	1.3	Growth, %	8.1	4.4
Turkish	Sep	3766	24.0	30.7	29134	19.7	71067	18.5	55339	27.1	77.9	5.3	SF, %	84.0	85.2
Virgin Atlantic	Jul	507	1.3	1.6	3073	2.2	29101	2.8	22232	2.7	76.4	-0.1			
FSA combines													SS,x1000	Sep 12	YTD 12
AF+KL	Sep	6914	0.5	0.9	58711	2.5	203098	0.9	169648		2.8	1.5	Niki	423	3034
Europe††	Sep	4831	1.5	2.9	40399	3.5	44609	4.2	33498	5.2	75.1	0.7	Growth, %	14.1	7.9
Americas	Sep	913	-0.9	1.5	7464	-0.9	65143	0.7	57676	1.5	88.5	2.2			
BA+IB	Sep	5117	8.7	5.1	41493	8.7	165574	3.6	133940	5.1	80.9	1.4	Norwegian	1648	13312
Europe	Sep	2220	3.7	3.2	17572	2.4	28590	0.8	21600	1.4	75.6	0.4	Growth, %	10.8	13.7
Americas	Sep	782	7.0	6.9	6511	7	52333	5.3	43916	6.9	83.9	2			
LH+LX+OS+SN	Sep	9561	1.6	1.7	78708	3.5	197961	1.8	156947	3.3	79.3	1.2	Vueling	1552	11628
Europe	Sep	7660	1.8	4.4	62459	3.8	69335	3.5	50718	4.9	73.1	0.9	Growth, %	23.1	21.6

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,%	Jun 12	Growth,%	YTD	Growth,%	YTD	Growth,%	Aug 12	YTD
SS,mn	186.5	3.2	24.3	2.2	58.3	1.8	137.9	9.6	NA	NA
ASKs,mn	686,311	2.7	87,598	1.9	308,717	-0.2	659,402	5.3	1.4	3.4
RPKs,mn	547,939	5.2	68,338	3.3	246,360	1.1	516,120	7.2	2.9	5.4
Pax LF,%	79.8	1.8	78.0	1.1	79.8	1.0	78.3	1.8	79.4	78.0
	Aug 12	Growth,%	May 12	Growth,%	Jul 12	Growth,%	Aug 12	Growth,%	Jul 12	YTD
SS,mn	26.8	3.0	24.3	2.2	9.9	-0.9	18.4	8.2	NA	NA
ASKs,mn	94,539	2.9	87,598	1.9	49,016	-2.0	85,219	4.0	3.5	4.7
RPKs,mn	79,558	4.3	68,338	3.3	41,763	-2.4	68,522	5.9	3.5	6.8
Pax LF,%	84.2	1.4	78.0	1.1	85.2	-0.3	80.3	-0.6	83.3	78.7
	Jul 12	Growth,%	Apr 12	Growth,%	Jun 12	Growth,%	Jul 12	Growth,%	Jun 12	YTD
SS,mn	27.6	2.2	23.6	4.3	9.0	3.1	18.4	6.2	NA	NA
ASKs,mn	94,874	2.5	84,085	2.2	46,105	-0.4	85,667	4.0	5.0	4.9
RPKs,mn	80,644	3.1	67,112	5.0	39,387	1.4	68,811	3.3	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

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	Jul	5,225	1.3	29,198	3.3	Paris ORY*	Jul	2,776	0.5	15,917	0.1
Barcelona*	Jul	3,824	6.0	20,241	3.9	Rome*,x2	Jul	4,296	-0.4	23,900	-1.0
Berlin*,x2	Jul	2,403	5.8	14,403	6.2	FCO	Jul	3,858	-0.5	21,188	-1.1
TXL	Jul	1,722	8.5	10,301	8.2	Zurich*	Jul	2,469	0.9	14,256	2.7
Brussels*	Jul	2,053	1.1	10,903	2.1	Europe total*	Jul	162,371	1.1	872,945	2.6
Copenhagen*	Jul	2,311	1.4	13,555	3.7	intl	Jul	122,450	1.9	633,593	4.5
Frankfurt*,x2	Jul	6,084	3.7	34,785	2.9						
FRA	Jul	5,765	3.7	33,187	3.4						
intl	Jul	5,189	4.2	29,268	3.9						
Istanbul	Jul	5,830	10.0	33,229	16.1						
London,x5	Jul	13,261	-3.1	76,805	0.4						
LHR*	Sep	6,346	0.6	52,967	0.6						
intl	Sep	5,922	0.6	49,394	0.7						
LGW*	Jul	3,631	-0.1	19,448	1.6						
Madrid*	Jul	4,532	-7.4	26,699	-7.3						
Milan*,x3	Jul	3,761	0.3	21,307	0.7						
MXP	Jul	1,906	-3.2	10,788	-3.6						
Moscow*,x2	Jul	7,028	11.3	35,352	14.1						
Paris*,x3	Jul	9,246	-0.2	53,868	1.6						
CDG*	Jul	6,081	-0.8	35,747	2.2						
intl	Jul	5,559	-1.1	32,580	2.0						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jul	681	-0.7	4,102	1.6
Cologne*	Jul	993	-1.6	5,221	-2.9
Frankfurt Hahn*	Jul	318	3.3	1,598	-6.2
Dublin*	Jul	2,032	-0.6	10,956	-0.6
Geneva*	Jul	1,285	3.9	8,334	5.7
London					
LTN*	Jul	1,017	-0.4	5,522	1.6
STN	Jul	1,780	-5.3	9,938	-4.6
Milan Bergamo*	Jul	922	7.0	5,126	7.3
Rome Ciampino*	Jul	437	1.0	2,712	-0.4
Paris Beauvais*	Jul	389	5.4	2,204	2.7
LFA total‡	Jul	9,854	0.1	55,714	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			
	Aug 12	+/-* %	YTD 12	+/-* %	Aug 12	+/-* %	YTD 12	+/-* %	Aug 12	+/-* %	YTD 12	+/-* %	Jul 12	+/-* %	YTD 11	+/-* %
Belgium	14	30.2	73	15.8	105	-1.4	983	2.0	101	0.2	843	5.6	123	9.9	688	11.1
France	na	na	na	na	640	6.1	4972	-2.1	1145	-0.1	7189	-0.1	684	3.3	3575	8.9
Germany	372	1.6	3193	4.5	na	na	na	na	1049	-0.1	7801	0.8	1090	6.6	5795	6.2
Ireland	62	-5.0	474	-4.0	152	7.9	965	3.9	913	-4.1	6396	-3.1	207	4.6	1010	-3.0
Italy	591	1.7	4217	1.1	1080	-0.4	7461	-1.1	1242	7.6	7371	4.9	362	-0.5	1552	-2.1
Netherlands	93	1.6	746	8.8	296	1.0	2240	7.8	667	1.1	5129	4.1	450	-0.8	2478	7.5
Spain	673	1.4	4343	0.5	2503	-0.4	14894	0.0	4026	-1.1	21631	-0.3	344	8.3	1716	12.3
Switzerland	134	9.7	1221	5.9	512	1.7	4055	14.1	449	-1.9	4116	1.0	217	13.7	1121	8.6
UK	327	1.6	2619	1.9	1046	0.1	7796	1.2	na	na	na	na	1727	3.5	9911	15.9
US	655	-0.9	4265	0.5	1042	4.8	6725	0.9	1750	2.0	11602	2.8	na	na	na	na
Total	9246	-0.2	53868	1.6	15964	4.1	103900	3.2	19637	-0.2	123973	0.7	17681	22.1	104029	33.1

Notes: *Over same period, year earlier (except US, which is over 2010). †(Three) Paris airports; total is Jul and Jan-Jul. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

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5 Stock market last-day closing prices

Company	Market	Price, local currency*				Growth†,%	
		Dec 10	Dec 11	Aug 12	Sep 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	4.01	5.58	39.2	-0.1
Easyjet	London	440	393	531	584	9.9	0.7
IAG (BA/IB)	London	273	147	142	156	9.8	0.7
Lufthansa	Frankfurt	16.4	9.19	9.81	11.07	12.9	1.9
Ryanair	Dublin	3.77	3.63	4.18	4.54	8.6	2.5
SAS	Sweden	22.5	8.00	6.45	6.40	-0.8	1.1
Hotels							
Accor	Paris	33.3	19.6	25.2	24.8	-1.4	-0.1
InterContinental	London	1243	1157	1605	1578	-1.7	0.7
Marriott	New York	41.5	29.3	37.5	36.9	-1.7	0.8
Sol Melia	Madrid	6.95	3.90	5.25	5.55	5.7	1.6
Others							
Avis Budget	New York	237	10.7	16.4	16.4	0.2	0.8
Carnival	New York	45.9	32.9	35.0	36.9	5.4	0.8
EADS	Paris	17.4	24.2	30.3	28.8	-5.1	-0.1
Eurotunnel	London	7.0	4.88	5.87	5.92	0.8	0.7
Expedia	New York	25.3	29.3	51.5	55.4	7.6	0.8
Fraport	Frankfurt	47.2	38.0	44.3	45.1	1.8	1.9
Kuoni	Zurich	454	225	237	239	0.5	2.4
Thomas Cook	London	190	14.8	16.3	19.1	17.7	0.7
TUI	Frankfurt	10.5	4.80	6.22	6.73	8.2	1.9

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	Mar‡	13.4	27.2	Dec	10.5	-2.4
Belgium	Mar‡	14.7	-21.6	Dec†	18.8	-3.0
Czech R	Mar‡	5.2	12.2	Dec	4.6	3.8
Denmark	Mar‡	10.0	2.2	Dec	9.8	3.3
Finland	Mar‡	5.5	14.1	Dec	4.8	7.2
France	Dec	44.1	7.6	Dec†	38.5	5.7
	Jun‡	38.8	-12.1	Dec	44.1	7.6
Germany	Dec	85.9	4.7	Dec†	78.1	1.3
	Jun‡	90.8	5.7	Dec	85.9	4.7
Greece	Feb‡	2.4	-26.1	Dec	3.2	5.4
Hungary	Mar‡	2.8	-6.6	Dec†	3.0	-15.1
Ireland	Mar‡	6.9	-1.1	Dec	7.0	-6.1
Italy	Jun‡	27.9	-2.7	Dec	28.7	0.8
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	Mar‡	38.3	17.9	Dec	32.5	15.2
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†	51.0	-1.6	Dec 09	50.1	-13.6
	Mar‡	50.8	1.5	Dec	51.0	-1.6
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
Amsterdam airport	egate users	current	1m-th	NA
Bravofly, France	average booking	summer	\$251	+12.6%
	average stay	summer	7 days	+13%
	booking window	summer	43 days	38 days
US tvl mkt;info	fm websites via computer	2011	74% sh	77
	via mobiles	2011	16% sh	11
	ads/emails	2011	23% sh	22
US tvl mkt	shopping via OTAs	2011	61% sh	59
	via general search	2011	54% sh	51
	via suppliers	2011	36% sh	37
	via traveller review	2011	32% sh	28
	via travel search	2011	33% sh	28
	via DMOs	2011	19% sh	20
	via deals	2011	18% sh	15
	via guides	2011	12% sh	11
	via social	2011	11% sh	9
Unique visitors/	pages seen	monthly	12m/75m	NA
Flight searches/	Enewsletter subs	monthly	26m/4m	NA
Mobile downloads/	Facebook fans	monthly	1m/400k	NA
Agent Stream	members	current	10k	NA
Biz travellers tvl	with 3-4 devices	current	55%	NA
	smartphone/tablet	current	74/65%	NA
	email/browsing	current	90/75%	NA
	video/email	current	67/47%	NA

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

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10 Hotel results in Europe*, August

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	74.5	72.2	70.6	73.1	173	189.03	228.57	212.45	250.00	140.92	165.05	149.99	182.67
U-4	70.7	68.8	66.3	67.7	172	163.40	226.68	206.20	260.04	115.56	155.84	136.70	176.02
5-star	78.8	76.0	75.2	78.9	175	214.81	230.44	218.41	240.69	169.35	175.04	164.35	189.84
Berlin-all	73.2	73.2	82.3	73.5	119	129.00	157.06	127.26	169.37	94.41	114.93	104.74	124.40
L-4	89.4	69.8	86.2	73.4	94	94.88	123.74	96.33	131.18	84.82	86.37	83.03	96.29
U-4	67.6	74.9	80.2	73.5	131	144.59	172.44	144.80	186.17	97.73	129.07	116.20	136.79
Brussels	NA	67.5	53.5	66.9	122	NA	160.32	114.60	173.22	NA	108.21	61.27	115.93
L-4	NA	61.8	52.2	62.5	114	NA	149.88	103.51	158.12	NA	92.64	54.00	98.79
U-4	NA	72.0	54.5	70.4	127	NA	167.40	122.99	183.79	NA	120.51	67.02	129.47
Copenhagen	NA	75.0	90.7	82.9	1180	NA	211.19	215.31	193.40	NA	158.42	195.29	160.28
Frankfurt-all	65.0	67.7	63.7	65.1	122	118.52	160.34	131.31	165.42	77.00	108.49	83.68	107.72
L-4	58.4	64.7	71.5	71.2	101	90.64	133.66	104.65	136.30	52.97	86.51	74.83	97.11
U-4	67.1	68.6	61.2	63.1	128	126.35	168.46	141.36	176.03	84.75	115.59	86.54	111.14
Geneva	57.9	66.1	50.1	67.3	337	290.11	372.37	312.91	422.51	167.86	246.11	156.84	284.39
Istanbul	NA	69.4	41.8	67.9	327	NA	186.34	197.01	208.96	NA	129.27	82.35	141.96
London-all	NA	80.8	84.3	84.0	223	NA	356.24	216.72	281.47	NA	287.81	182.59	236.45
L-4	NA	80.8	91.7	87.8	128	NA	203.90	172.81	195.31	NA	164.84	158.45	171.46
U-4	NA	82.4	82.5	80.3	211	NA	336.01	273.40	330.32	NA	276.99	225.59	265.39
5-star	NA	79.4	65.8	78.3	379	NA	604.93	425.10	587.07	NA	480.25	279.76	459.52
LHR AP	NA	81.3	91.6	85.6	68	NA	109.11	98.83	108.56	NA	88.72	90.53	92.93
Madrid	NA	60.8	44.2	64.5	134	NA	176.79	160.32	194.66	NA	107.53	70.87	125.60
Moscow	65.6	63.3	68.6	75.4	4204	130.34	142.30	141.19	151.02	85.51	90.14	96.91	113.83
Paris-all	NA	78.6	67.8	77.8	297	NA	392.27	391.27	412.53	NA	308.25	265.19	320.76
U-4	NA	69.9	59.9	71.7	162	NA	213.02	208.86	233.17	NA	148.82	125.04	167.07
5-star	NA	82.7	71.5	80.7	352	NA	464.21	463.83	488.25	NA	384.03	331.80	393.81
Rome	NA	69.8	76.9	69.9	247	NA	325.28	327.37	372.68	NA	226.99	251.63	260.58
Zurich	90.2	79.0	81.6	77.3	192	185.16	211.97	215.04	231.42	166.96	167.49	175.52	178.94
OTHERS													
Beijing	73.8	68.8	73.8	65.7	676	102.18	107.49	88.86	95.43	75.37	73.91	65.61	62.74
Dubai*	65.6	83.4	56.3	74.8	514	115.34	139.83	94.92	121.91	75.65	116.66	53.45	91.14
Los Angeles	83.0	77.0	78.6	73.5	77	136.01	77.00	127.01	124.19	112.85	100.76	99.82	91.27
Miami	72.3	77.7	73.6	77.0	78	126.51	77.70	122.14	155.32	91.49	129.79	89.86	119.55
New York	88.0	81.9	85.7	79.5	82	224.18	81.90	219.65	222.63	197.26	187.65	188.14	177.03
Sydney	88.0	84.9	85.8	85.0	217	228.82	233.13	205.36	215.91	201.29	197.86	176.17	183.45
Tokyo	70.2	70.1	64.1	58.0	21221	252.83	263.53	268.04	271.02	177.53	184.72	171.92	157.32
Europe	70.4	71.2	69.5	73.1	na	210.70	241.22	213.81	251.47	152.39	174.12	149.54	184.30
US†	67.8	63.0	66.2	61.4	63	107.00	63.00	102.20	101.16	72.55	66.63	67.64	62.15
Asia Pacific‡	69.2	70.4	68.6	70.6	na	147.01	155.10	140.07	155.15	105.95	111.22	98.73	110.06
World	69.2	68.2	68.1	68.4	na	154.90	153.11	152.03	169.26	110.30	117.32	105.30	118.84

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	+/-,%
Austria	Mar‡	20.3	2.3	Dec	19.9	1.7
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
Czech R	Mar‡	8.8	14.9	Dec	7.6	-0.7
Estonia	Mar‡	1.3	5.5	Dec	1.2	10.8
Finland	Mar‡	5.4	40.6	Dec	3.9	19.7
France	Aug‡	57.3	5.2	Dec	54.5	10.7
	Dec‡	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Aug‡	41.5	6.9	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	Mar‡	4.6	1.0	Dec	4.6	5.6
Italy	Jul‡	43.5	1.1	Dec	43.0	5.6
	Dec‡	38.8	1.4	Dec 09	40.2	-7.2
Luxemburg	Mar‡	4.5	0.1	Dec	4.5	4.9
Malta	Mar‡	1.2	-2.1	Dec	1.3	11.7
Netherl'ds	Mar‡	15.7	8.8	Dec	14.4	6.8
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	Mar‡	12.9	13.6	Dec	11.4	29.1
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	Aug‡	60.4	0.8	Dec	59.9	8.6
	Dec‡	52.5	3.9	Dec 09	53.2	-9.0
Switzerl'd	Jun‡	17.1	-2.5	Dec	17.5	0.2
Turkey	Aug‡	23.1	0.5	Dec	23.0	10.6
UK	Jun‡	36.6	4.4	Dec	35.1	4.4
	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.

12 TBA100 travel stock indices*

Region	Aug 2012
Europe	63
Asia Pacific	86
World†	85

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	-0.1	3.7 Jul	1.9 Sep	2.2	2.6 Q2	2.4	
Germany	1.0 Q2	1.1	-1.1 Aug	2.0 Sep	2.0	2.6 Aug	2.2	
Italy	-2.5 Q2	-3.0	-2.7 Jul	3.2 Sep	3.2	1.4 Sep	1.7	
Netherlands	-0.4 Q2	0.9	-3.8 Aug	2.3 Sep	2.4	1.9 Sep	1.2	
Spain	-1.0 Q2	-1.7	-2.2 Aug	3.4 Sep	2.4	0.1 Q2	0.7	
Switzerland	0.5 Q2	-0.2	5.9 Aug	-0.4 Sep	-0.4	0.8 '10	2.1	
UK	-0.5 Q2	-1.5	2.5 Sep	2.2 Sep	2.6	1.7 Aug	2.8	
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
Austria	Jul‡	24,048	4.5	WTO	5.2-F	156.17
Belgium	Jun‡	7,799	4.6	WTO	7.0-E	231.39
Bulgaria	Jul‡	6,083	0.6	WTO	2.8-F	48.39
Croatia	Jul‡	10,284	3.6	WTO	5.0-E	182.47
Cyprus	Dec	2,392	10.1	WTO	11.0	59.13
Czech R	Jun‡	6,771	6.9	WTO	2.8-F	48.39
Estonia	Dec	2,451	15.6	WTO	5.40	28.31
Finland	Dec	4,147	13.0	WTO	5.86	62.92
France	May‡	85,726	5.3	WTO	7.16-F	79.23
	Dec	78,614	1.9	WTO	7.16-F	77.69
Germany	Jun‡	30,734	8.4	WTO	6.0-E	224.53
Greece	Jun‡	14,949	-9.0	WTO	14.0	20.23
Hungary	Jun‡	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	Jun‡	45,427	-1.5	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42
Malta	Dec	1,407	5.6	WTO	8.40	52.70
Monaco	Dec	280	5.6	WTO	4-E	NA
Netherlands	May‡	12,193	7.9	WTO	3.67-F	221.99
Norway	Jul‡	4,918	-0.9	WTO	7-E	445-V
Poland	Jun‡	15,032	12.6	WTO	4.7	56.32

continued on page 12

Trends

Vegas goes to Madrid

The Las Vegas Sands group has decided to build a gambling-resort complex in or near Madrid.

This is the best location in Europe. Although Sands' short-list was just Barcelona and Madrid, a complex such as this needs to be in a warm capital – so our choice would have been between Lisbon, Madrid, Rome. The decision of Disney 10-years-ago to build its now Paris Disneyland (it was Euro Disneyland) north of Paris was a bad mistake. It is too cold to attract visitors for at least four months of the year.

The Sands complex – name Euro-Vegas, but no official name has been announced – will follow resort developments in Asia, in Macau (Venetian) and Singapore (Marina Bay Sands).

Plans for Madrid indicate the project would cost US\$23bn (at US\$1 to €0.77) and would be built over a decade. Sands would provide maximum 35% of the equity.

The complex would have 12 hotels with 36,000 rooms (but it is not yet clear if that means each would have an average 3000 rooms, or whether developers other than Sands will build hotels in addition to the 12 to take the room count to 36,000), six casinos and three golf courses.

But many details, including the size and its specific location in or around Madrid, have still not been revealed.

Having lost the Sands project, Barcelona plans its own gambling resort - Barcelona World - to be built adjacent to an existing amusement park. BW would cost US\$5.8bn, and comprise six hotels and six casinos.

BW would be a risk. Building the complex is the easy part, but Sands has the experience in marketing. To build a competitor to Euro-Vegas because it lost the Sands bid does not constitute a sensible business plan.

US News

Updates from the US:

- **Visitor spend.** Visitors to the US spent an estimated

US\$123.1bn, up 8%, on travel to, and on travel-related activities in, the US over Jan-Sep. The visitor business was third in export earnings for the US after capital goods and vehicles and parts.

[] **Inbound.** The US department of commerce forecasts a 6% increase in visitors this year, to 66.5mn, compared with a 5% increase in 2011. Over 2013-17 it forecasts an average annual growth of 3.6-4.3%. That would produce 80.5mn visitors in 2017.

Europe would account for 12% of total growth, Asia 26%. Visitors from Europe are expected to increase 2% this year, then 19% to 15.0mn over 2011-17. Biggest growths are expected from the biggest markets - UK (+697k), Germany (+483k), France (+327k).

- **Air travel.** International air passenger traffic to/from the US totalled 136mn over Jan-Sep, up 8%. US citizens increased 4%, see Table 1, but non-citizens grew 10% to increase their share to 55%.

US airlines sold 73mn seats, up 5%, but non-US airlines increased 11% to increase their share to 46%.

Overseas air traffic (routes other than to/from Canada and Mexico) totalled 102mn seats sold, 75% of all international air traffic. US-citizen travellers increased 5% but non-US

Table 2

Main routes of US air traffic, Jan-Sep 12

Overseas regions	Seat sales,mn	Growth, %
Europe	41.3	5
Asia Pacific	23.2	12
Caribbean	14.8	7
Central & S America	16.8	9
Total	101.9	8

Notes: As Table 1.

travellers increased 10% to increase their share to 54%.

The main route region, see Table 2, remains Europe, with almost double the traffic total on Asia Pacific routes. However, growth to/from Asia Pacific at 12% was almost double Europe's.

Briefs

- A study by the HRS booking site on **hotel rates** (quoted rates for customers, not achieved rates for the hotels) in Q2 shows:

- Europe. Biggest increases for Stockholm (+8.8% to US\$169, at US\$1 to €0.78) and Helsinki (+11.3% to US\$163). Highest cost for Moscow (+1.7% to US\$194). Biggest drops for Lisbon (-6.4% to US\$100) and Rome (-4.8% to US\$140); we would think Athens also, but not shown by HRS.

- Rest of world. Biggest increase for Tokyo (+49% to US\$167) and Seoul (+44% to US\$187). These are too big to be market price increases, although Tokyo could be related to falls in 2011; HRS makes no additional comment. Most costly are New York (+4.5% to US\$228) and Sydney (+19% to US\$218).

- The DMO (destination marketing office) of Lorient in France has sold 4400 of its Breizbox tour packages, worth US\$1.3mn (€1mn) since being introduced in 2009. The idea is short-stay tours sold by the DMO and 'guaranteed' by them.

It sold 750 packages in Phase 1, 1750 for P2, 1900 for P3. It has now introduced P4. The 4400 packages covered travel for 8000 people.

Table 1

US air traffic, Jan-Sep 12

Item	Seat sales,mn	Growth, %	Share, %	Growth, pt
Total				
US citizens	61.1	4	45	-1
Non-citizens	74.6	10	55	1
US airlines	73.3	5	54	-1
Non-US airlines	62.3	11	46	1
Overseas*				
US citizens	46.7	5	46	-1
Non-citizens	55.2	10	54	1
US airlines	52.9	6	52	-1
Non-US airlines	49.0	10	48	1

Notes: *All except Canada, Mexico. Source: Office of Travel & Tourism Industries.

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
Portugal	Jul†	7,694	3.8	NTO	7.0	70.73
Romania	Dec	1,515	12.8	WTO	3.20-F	21.16
Russia	Jun†	26,021	14.7	WTO	3.67-F	221.99
Slovenia	Dec	2,037	9.0	WTO	3.12	4.84
Spain	Jul†	58,565	3.3	WTO	12.7	68.78
	Dec	56,941	8.1	WTO	12.7	68.78
Sweden	Jul†	4,906	-0.9	WTO	7-E	338.65
Switzerland	Jul†	8,304	-2.7	WTO	3.8-F	200.17
Turkey	Jul†	29,255	-0.3	WTO	10.1	110.11
	Dec	29,349	8.7	WTO	8.0	111.68
UK	Jul†	29,540	0.8	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
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

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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