

Travel Business Analyst

Markets + Marketing + Strategy

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Airlines

2007 results

Airline members of the Association of European Airlines reported a 4.1% growth in seats sold in 2007. That compares with 3.6% growth at the first-half stage, 5.5% at Q1, and 5.9% for all-2006.

Our report also includes low-fare-airlines and Aeroflot, which are not AEA members. Aeroflot sold about 8mn seats (plus about 2mn on associated airlines) in 2007. Growth was 8.7% in 2006, and slightly higher in 2007 (probably 9%).

As well as the three largest LFAs (in order, Ryanair, Easyjet, and Air Berlin), we also list some smaller ones. That list comprises those LFAs that publish traffic figures, at least annually if not monthly. But that excludes some that should be here – particularly Wizz Air (which avoids giving any data to show it is, as it claims, doing well); see more below.

To give at least an indication, we have also added up the totals of the LFAs that are included - which shows that their growth rate averaged 23%, faster than the 20% in 2006.

We have also created a 'Top Five', see Table 1, comprising the top-3 regular airlines and top-2 LFAs. As

Table 1

Percent growth at big-3 regular and big-2 LF airlines

	2007	2006
Air France	2.1	4.7
British AW	-7.2	1.6
Lufthansa	5.8	4.6
Easyjet	15.2	11.1
Ryanair	21.0	21.8

Notes/Source: see Table 2.

Spain

Inbound, Iberia

• **Visitor arrivals** in Spain increased only 2% in 2007 (growth was 5% in 2006), see Table 1. Although that represents 1mn additional visitors, the rate was below the 4% annual average growth since 2000. The main reason is that the destination's top two markets, UK and Germany - which represent 45% of arrivals - are weak. The UK increased only 1%, and Germany fell 1%. Germany has lost substantial share since 2000 - down from 23% to 17%.

We thought France might overtake Germany in 2007 to become Spain's second-largest market. That did not happen, but it still looks possible this year. It would be a shock –probably more in Germany, where Spain is considered a sort-of symbol for shorthaul holidays.

Possibly because of this slower performance for the two leading markets, there is also some shift in destinations in Spain. The top two - Catalonia and the Balearics (which include Ibiza and Majorca) - had slow growth, but Catalonia has gained substantial share since 2000 - from 19% to 26%.

The arrival-by-air share has remained steady, at almost 75%, meaning that road arrivals (most of the rest) have also grown at the same pace. That is good news, because these travellers spread the travel spend more widely than air travellers.

Total visitor spend increased 3.5% in 2007, representing US\$1279 (at US\$1 to €0.68), up 1.5%, per visitor - from nine nights length-of-stay. That spend is a good 23.5% increase on the figure at the start of this decade.

• There is not much good news in **Iberia's** traffic statistics, see Table 2. In seat sales, longhaul increased 8%, which it says is part of its new strategy to concentrate on "more profitable longhaul routes". *If only life were that simple.*

contd on p2

contd on p3

Market Headlines

Full-year market results.

Aviation

• France/US; air passengers 2007; 6m, +2%

Inbound

- Spain; visitors 2007; 59m, +2%.
- World; arrivals 2007; 898m, +6%.

Main News

Corporate

Recent corporate developments – big or significant.

- Complications with planned Air France purchase of Alitalia.

Other interested party, Italy's Air One, claims unfair procedure.

- This requires concentration: Lufthansa and TUI plan a new low-fare-airline through a merger of TUI Travel, TUI Fly, Hapag-Lloyd, Hapag-Lloyd Express, Germanwings, Eurowings. TUI and Lufthansa would own equal shares, with Eurowings' Albrecht Knauf. Sounds like a disaster from day one.
- Continued talk of US airline mergers. Widest-quoted are Delta with Northwest, and United with Continental. Other big airlines are American and US, and the biggest, low-fare-airline Southwest.

Main News...1; Market Intelligence...1; Net Value...5; People-in-Travel...5; Trends...11; Tables...6: Airlines; Air traffic - associations, regions; Airports; Travel company stock prices; Resident departures; Resident spending; Internet sales; GDS Sales; Hotels; Travel agencies; Channel tunnel; Economics; Visitor spending; Visitor arrivals.

contd from p1 – Airlines

expected, this shows the LFAs growing faster, at least three-times as fast, than regular airlines. Fastest was the biggest, Ryanair.

Among the big three regular airlines, Lufthansa has been growing at a fast rate for such airlines, 5-6% over the past two years. Air France slipped this year, and with further inroads into its domestic market, may slip further this year. BA had the slowest growth in 2006 and a fall in 2007, but does not seem to be as worried as we think it should be.

In fact, it is expanding. BA plans a new airline, named Open Skies, from this June, for transAtlantic flights nonstop to cities in Europe other than in the UK. However, this is initially with only two aircraft and on only two routes, so overall this will not make a big difference to the airline in 2008. And it also plans this year all-business-class (32 lie-flat seats) small-aircraft (A318) flights London City-New York (airport not yet decided) - which seems like a good idea. But again, overall, this is not a big change; we would expect the airline needs at least a morning and evening flight.

And we have added an intra-Europe section, which also includes traffic in the relevant domestic markets, including KLM with AF, and Swiss with Lufthansa (plus Switzerland routes). Growth is sluggish except at LH. Precise figures are not available as LH makes a comparison with 2006 when Swiss figures were not included; our growth estimate attempts to overcome Lufthansa's deliberate obfuscation.

Our list of **combines** includes some that are not, yet – Air France/KLM with Alitalia, and British with Iberia.

The Air France+KLM combine is the largest in Europe, but its growth rate is slowing – 3%, down from almost 5% in 2006.

Lufthansa seems to be bringing growth to Swiss (although that might have happened anyway as Swiss had been reorganising itself as a smaller airline, almost from the time it was created in 2002, and that work is now

Table 2

Seats filled/sold on selected Europe airlines

Airline/item	Growth,%	
	2007	2006
COMBINES		
AF+KL+AZ	98.1	2.3
AF+KL	73.7	2.7
LH+LX	66.2	7.1
BA+IB	59.9	-5.4
SK+JK	35.1	4.3
BIG-THREE		
Lufthansa	54.2	5.8
Air France	50.4	2.1
British AW	33.5	-7.2
EUROPE* routes		
Air France	51.8	2.0
British AW	20.6	-0.9
Lufthansa	48.9	6-E
OTHERS		
Iberia	26.4	-2.9
SAS	25.4	1.2
Alitalia	24.4	1.4
KLM	23.3	3.9
Turkish	19.0	15.3
Swiss	12.1	13.4
Spanair	9.7	13.3
BMI	9.4	-3.7
Austrian	9.1	4.1
TAP	7.8	13.5
Finnair	6.9	4.2
Air One	7.1	22.6
Olympic	5.9	5.1
Virgin A'tic	5.6	14.7
Czech	4.6	-0.3
LOT-Polish	4.3	15.4
Brussels	5.1	49.3
Malev	3.2	5.9
LOW-FARE		
Ryanair	49.0	21.0
Easyjet	38.8	15.2
Air Berlin	27.9	10.6
TUI Flyt	12.5	12.6
Germanwings	7.9	11.2
Norwegian	6.4	22.3
Vueling	6.2	77.2
Sky Europe	3.6	30.2
TOTALS		
All-AEA	247.4	5.7
LFAs†	152.2	23.3

Notes: Airlines selling at least 2.5mn domestic and international seats. E = Travel Business Analyst estimate. *Plus home market; includes KLM for AF, and Swiss/Switzerland for LH. †Includes Hapag/HLX. ‡Those listed here. SF/SS for low-fare-airlines includes free tickets and no-shows. Source: airlines, Association of European Airlines, Travel Business Analyst.

complete). Results improved in 2007 thanks to good growth at LH, and extremely good at Swiss.

Also, Scandinavian+Spanair together look good, but as in 2006, Spanair continues to produce the faster growth.

There remains the question of Alitalia, which has agreed to be bought part by AF/KLM, although this is being challenged (by Air One). Alitalia seems to be an unreformable airline, and an unreformable airline, even if big, would not bring much value. The last airline to believe it could reform-the-unreformable was Swissair – which eventually collapsed under the load of airlines such as Belgium's Sabena.

In fact, looking at the possibilities in the future, it must be a surprise that any company would be interested in taking on Alitalia.

Of the **Other** airlines, Iberia overtook Alitalia five years ago, and is the largest in this grouping, although its traffic is falling. (See report on Iberia elsewhere in this issue.)

SAS has also overtaken Alitalia - which, even though Italy has a much-larger population than Spain and SAS's three-country owners, has fallen back. KLM has been growing well since its takeover by Air France, but growth is slowing, and is now slower than its (much larger) parent airline. Turkish continues to grow fast, supported by a big population, albeit still poor.

Some other airlines report fast growth – including Italy's Air One (pronounced *aeronee*, like a heron, its emblem), Brussels, LOT, Spanair, TAP, Virgin. Spoiling the results are Iberia, BMI (a second year of decline), and Czech. Olympic, which we thought was in terminal decline like Alitalia, reported 5% growth, although this follows some years of falling traffic.

Air One's growth looks impressive, but it has disastrous seat factors (under 60%) and must be losing a lot of money. *Will Lufthansa do a Swiss with Air One - which already has a commercial affiliation with LH?*

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Of the other newcomers, growth at Polish is weak and it is threatened in some markets by Sky Europe and Wizz – which will out-market Polish. Finally, Malev's growth is surprising as it faces LFA competition. But it is also adjusting its business-plan, so this growth may include some profitless low-fare traffic.

Among the **low-fare-airlines**, the biggest, Ryanair, still astonishes.

(Seat sales totals of LFAs should not be directly compared with those of regular airlines. LFAs include no-shows and certain free tickets in their counts.)

Growth in seats sold at Ryanair in 2007 was 21% - after 22% in 2006 and 24% in 2005. For comparative purposes, growth on domestic and Europe routes at British Airways fell 1% (after growing just 1% in 2006). And it is not a matter of size – Ryanair sold almost 50mn seats, more than double the 21mn seats filled on BA's domestic/Europe routes!

It seems even as Ryanair attracts ever-more negative comment from professional commentators, the travelling public continues to love the airline in ever-greater numbers – despite the baggage charges, no seat-allocation, no seat-pockets, take-it-or-leave-it brashness, and so on.

We agree with those passengers, because the airline remains fiercely attached to the single most important factor for its target market – low fares. Many (indeed, most) LFAs have succumbed to the attraction of frills of whatever sort to attract passengers.

At the start of 2007, we said Ryanair probably needed two more years before it matched what LFA Southwest achieved in the US in 2006 – and become the largest airline in Europe in terms of seats sold. We were not quite right; it is almost certain to happen sooner - some time this year.

We were also right about Easyjet. We said it might overtake British Airways' total in terms of those basic counts in 2007. After growing faster in 2007 than in 2006, and helped by BA's fall, it stormed past its UK rival in 2007.

No 3 LFA, Air Berlin, is no longer that; it is a hybrid - charter and LFA. *We do not have great confidence in the hybrid business plan for smaller airlines, but the airline is well-run and that may help overcome the administrative disadvantages of a hybrid airline.*

Then there is TUI Fly, which took

over HLX (Hapag Lloyd's failed attempt at a LFA) in 2006. At the start of 2007 we said it was "growing fast, but eventually, its complex business-plan will cause failure". That seems to have happened - it now plans a complex new structure.

Lufthansa and the giant-but-troubled TUI travel group plan to create a low-fare-airline by mid-2009 out-of-and-with Eurowings, Germanwings, Hapag-Lloyd, Hapag-Lloyd Express, TUI Fly, and TUI Travel. Lufthansa and TUI would reportedly each own 40%, with Albrecht Knaut, Lufthansa's partner in Germanwings and Eurowings, holding the 20% controlling balance.

We cannot see how such a complicated structure would survive commercially. Although Lufthansa is not necessarily looking for a stand-alone profit centre, the other partners are.

Reports indicate the new airline would sell about 30mn seats a year. Lufthansa's Germanwings sold just over 7mn, but is growing at a slow pace for a small LFA - 13% - presumably because Lufthansa is restricting its expansion.

Germanwings is not much larger than Spain's Vueling. At the start of 2007, we thought Sky Europe would take what Air Berlin has been reluctant to take – Europe-wide, rather than just home-country, opportunities. *For that reason, we expected SE would become Europe's No 3 LFA if it could take over one of the many struggling LFAs, to quickly give it new operational bases and aircraft. We have now switched to thinking that outlook for Vueling, which grew 77% in 2007.*

Of the others, we estimate Hungary-based Wizz will sell about 6.3mn seats in 2008; growth is probably around 20%. Another, Spain's Clickair (actually more a hybrid) sold around 4.5mn seats in 2007; it started flying in late-2006.

contd from p1 – Spain

The airline added seven new routes in 2007, but most were short- or medium-

haul, where seat sales fell 3%. In fact, part of the airline's new strategy is to concentrate on feeder traffic - not, say, the Warsaw-Madrid passenger but Warsaw-Madrid-Buenos Aires.

Longhaul accounts for 61% of the airline's RPKs, up significantly over the past two years from 56%. Even in seat sales, the longhaul share has increased from 13% to 16%. And longhaul business-class sales increased 19% in 2007, following a 25% increase in 2006.

Internationally, Iberia is facing a faster Spanair, and on shorthaul routes Vueling and its own partly-owned Clickair.

Back at home, changes seem certain for Iberia's Madrid-Barcelona (genuine walk-on) shuttle - now at 35 flights daily in each direction. The airline says 30% of the passengers on the route actually reserve their seats, and half of those take onward flights (mostly out of Madrid rather than out of Barcelona).

But the shuttle now faces fast-train competition - starting last month. Whatever Iberia's studies show, we believe there will be a big drop in traffic, perhaps of around 25% this year; there are 17 trains daily. Interestingly, on the first day about 60% of the fast-train ticket sales were over the internet. Ordinarily, lowest train prices are about US\$150 one-way; Iberia's shuttle is generally about half that.

Table 1

Visitor arrivals in Spain, mn					
Market/item	2007	Growth,%	AAGR,%	Share,%	Share*,%
UK	16.3	0.6	3.8	27.5	27.1
Germany	10.0	-1.0	-0.7	17.0	22.7
France	9.3	2.0	7.5	15.8	12.1
Italy	3.6	8.2	7.9	6.1	4.6
Netherlands	2.4	-3.2	3.8	4.1	4.1
Portugal	2.4	7.5	7.6	4.0	3.0
Main regions visited					
Catalonia	15.2	1.6	8.0	25.8	19.2
Balearic islands	10.2	1.2	0.3	17.3	21.6
Canary islands	9.5	-1.5	-0.8	16.0	21.6
Andalucia	8.6	0.8	3.0	14.6	15.1
Madrid	4.4	11.9	NA	7.4	NA
Air	44.3	4.4	3.7	74.9	74.1
Road	13.1	-5.5	3.0	22.1	23.0
Total	59.2	1.7	3.5	100	100

Notes: AAGR = average annual growth rate, 2000-07. *In 2000. Source: Instituto de Estudios Turísticos.

The train journey takes three hours, so it will not attract many roundtrip one-day passengers. Nor many of that 30% and those that are taking onward flights from Madrid. Iberia says it wants to maintain the

Table 2

Seats sold on Iberia					
Item	No,mn		Growth, %		Share,%
	2007	2006	2007	2006	
Total	26.9	26.9	-3.4	100	100
Domestic	13.7	13.7	-6.5	51.1	52.8
Medium-haul	8.9	8.9	-3.3	33.3	33.2
Europe	8.3	8.3	-4.2	30.9	31.2
Longhaul	4.2	4.2	8.1	15.6	13.9

Source: company.

number of shuttle flights, but it may reduce the size of the aircraft used.

However, despite what is a continued hard competitive environment, Iberia is making commercial adjustments. And the airline was expected to announce last month another year of profits for 2007, which would be the 14th in succession, and which is probably the best in Europe.

(Scheduled next month are reports on other sectors of Spain's travel business.)

Travel 2007 results

Some sector results for 2007:

- **International air passenger** traffic increased 7%, see Table 1, up on 6% growth in 2006, according to IATA. Growth was 6% in Europe (5% in 2006), and 6% (6%) in North America. IATA expects slower growth this year. *(An interpretation of official comments from IATA indicates almost one-point slower, so around 6.5%.)*

Table 1

IATA air passenger growth, %										
Region*	2007		2006		2005		2004		2003	
	ASK	RPK	ASK	RPK	ASK	RPK	ASK	RPK	ASK	RPK
Europe	5.2	6	4.5	5.3	4.5	6.4	8.4	10.1	2.8	2.0
North America	4.6	5.5	4.8	5.7	8	8.9	11.0	14.8	-7.3	-7.2
Asia Pacific	5.7	7.3	2.8	5.3	5.8	6.3	15.5	20.5	-2.7	-9.4
Industry	6.2	7.4	4.6	5.9	6.3	7.6	12.1	15.3	0.1	-2.4

Notes: ASK = available seat kilometre, RPK = revenue passenger kilometre. *Of airline base, not routes. Source: International Air Transport Association.

- **World airport passenger** throughput increased just below 6%, see Table 2. Europe performance was average, and with North America was holding the average down. International was growing faster than

domestic. Two of the largest traffic regions – Europe, Asia Pacific – registered close to 7% in international growth, again with North America holding the average down.

- **Hotels.** *(See full report, February issue, page 1.)* Occupancy was flat in the three main regions, see Table 3, but growth in rates was good.

- The World Tourism Organization estimates the number of international **visitor arrivals** grew 6% to just under 900mn, see Table 4.

How that fits with WTO forecasts is, surprisingly, difficult to say. Its (early-2007) estimate for arrivals

Table 4

Growth rate in visitor arrivals, %						
Region	2007		2006		2005	
	Estimated	Actual	Estimated	Actual	Actual	Actual
Europe	4.2	5.0	4.0	4.3	4.2	0.3
Americas	4.7	1.9	2.0	5.8	11.2	-3.1
Asia Pacific	10.2	8.0	7.6	7.4	27.3	-9.4
Total	6.1	5.4	4.5	5.5	10.0	-1.7

Notes: See also chart, page 1. Source: World Tourism Organization.

in 2006 was for 4.5% growth - which we reported as showing WTO's forecast was on target, as it had forecast 4-5% growth. Now, however, WTO figures show a 5.4% growth in 2006.

Good for the industry; puzzling for interpreting current figures, particularly as some other

2006 figures also changed substantially - see Table 4. *How was the WTO so wrong?*

In fact, the WTO makes a worrying number of important errors in its commentaries, viz:

Table 2

Airport passenger traffic, 2007						
Region	International		Domestic		Total	
	No,mn	Growth,%	No,mn	Growth,%	No,mn	Growth,%
Europe	709	6.6	201	4.7	917	6.1
North America	146	4.8	623	2.1	929	2.8
Asia Pacific	329	7.5	400	5.8	740	6.5
ACI members	1350	7.4	1338	4.2	2874	5.6

Source: Airports Council International.

- Europe is growing "above average". *Wrong; its own data shows 2-points below average.*

Table 3

World hotel results						
Region	Occupancy		Average room rate			
	No,%	Growth,%	No,US\$*		Growth,%	
	2007	2007	2006	2007	2006	
Europe	70	1.1	3.1	163	14.6	8.7
US†	63	-0.2	0.5	104	5.9	7.0
Asia Pacific‡	72	0.1	0.1	135	12.7	10.9

Notes: Growth as stated; figures given do not calculate to those as given. *Quoted in US\$. ‡Asia-only in 2006. Source: Deloitte, †Smith Travel Research.

- "The Americas was helped by 10% growth in the US", says the WTO, adding that growth in Latin America was helped by a strong Euro and growth from the US. *But if a strong Euro helped, why did a weak dollar not slow arrivals from the US? Such an outcome is plausible, but the WTO appears unaware that such an apparent dichotomy demands explanation.*

- It says Asia Pacific has grown above 7% annually since 2000. *Wrong; its own data shows a 9% SARS-related fall in 2003.*

For 2008, the WTO is playing more than safe. "Given the current parameters [does the WTO mean 'current factors'?], [the WTO does not expect] that growth will come to a halt". *For a world travel body which lauds its UN links, that is an unacceptable shirking of its professional responsibilities.*

2007 visitor arrivals, mn

Europe	480
Americas	142
Asia Pacific	185
Grand total	898

Notes: Estimated. See also Table 4. Source: World Tourism Organization.



People-in-Travel

Tracking Travel's Leaders

Carlson outsources

The US-based Carlson travel and hotel group has broken the mould of recent hotel group appointments – and chosen a new CEO who is not American, who has international experience, and, in this special Carlson case, someone who is not a member of the Carlson family.

French national Hubert Joly is due to take over as CEO & President this month. He has held those same posts at Carlson Wagonlit Travel, the travel agency group that was a joint-venture with France-based Accor, but which is now 55% owned by Carlson and the rest by Carlson management.

At CWT Joly increased sales from US\$8.9bn in 2003 to US\$22bn in 2007. (Joly joined CWT in 2004, but figures are not available for 2005, where he can be expected to have influenced results.)

Joly becomes Carlson's fourth CEO in the company's 70-years, and succeeds Marilyn Carlson Nelson, part of the owning family, and who will remain as Carlson's chairman.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

This is an extract from **People-in-Travel**, a monthly report tracking travel's leaders. A combination subscription to PinT costs US\$50 for one year; full price is US\$100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com

This month

Reports in current issues of other **Travel Business Analyst** publications:

Travel Business Analyst Asia Pacific:

- World travel results 2007.
- 2007 hotel results.
- China inbound & outbound.
- Plus: Extracts from *Net Value* and *People-in-Travel*; Market Headlines; Market Outlook; and 20 regular tables of market data.

Net Value:

- China market; US market 2007; Wcities; others.
- Excerpts from the single-page **Net Value** report are included in the Asia Pacific and Europe editions of **Travel Business Analyst**. **Net Value** is delivered only via email.

People-in-Travel:

- Toshiyuki Shinmachi; Robert Bailey; Jay Witzel; others.
- Excerpts from the single-page **People-in-Travel** report are included in the Asia Pacific and Europe editions of **Travel Business Analyst**. **People-in-Travel** is delivered only via email.

10 years ago

Hotels in France

Partly to reduce social charges in France and so improve hotel results, some hotel investors in France over the last decade have switched to lower category hotels - especially the budget sector - where salaries and social charges are a smaller share of costs.

The 0 star sector has performed well above average in terms of GOP. Average room occupancy in unstarred hotels was 68.8% in 1996, although the best growth was in the 1 star sector, up 5.5 points to 61.7%.

The best example of a modern, purpose built, unstarred French chain hotel is Accor's Formule 1, which has automated a large number of functions, including check in and check out - thus further cutting staff costs. Formule 1 dominates the sector, with 11% of the unstarred properties, and 36% of rooms, see table.

Set up in 1948, Logis de France is the market leader with 3,710 properties and 65,900 rooms. Most (2,791) are 2 star with unstarred and 1 star hotels accounting for 590.

Leading integrated hotel chains in France in 0 2 star categories, 1997

Chain	Category	Hotels	Rooms
Formule 1	0 star	280	20,111
Premiere Classe	0 star	141	9,901
Nuit d'Hotel	0 star	54	3,361
Etap Hotel	1 star	69	4,496
Balladins	1 star	86	4,342
Ibis	2 star	292	25,970
Campanile	2 star	324	19,310
Climat de France	2 star	177	8,830

Source: various.

Foxtrots:

- Qantas; new top-2. Hayman Island; alarming idea. Orient Express Hotels; check out?

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See back page for more offers.

Headlines

Comments on tables pages 6-12

Aviation.

T1. Airlines. Full-year; report this issue, but note sizeable decline for British Airways, weak results for Air France, but good for Lufthansa. Among LFAs, Spain's *Vueling* dropped (it now provides only quarterly data); replaced with the darling of LFAs, Texas-based *Southwest*; sort-of world benchmark. Load factor at Ryanair, Europe's darling (with passengers, not the commentating intelligentsia), dropped below 70% even if sales growth was an impressive 17%. At the risk of being bawled out by the airline's CEO, we note that this could mean trouble. **T2.** AEA members full-year; seat sales up 6%, capacity up just under 5%, and traffic just over 5%. **T3.** Airports. First-2008 data for *London Heathrow* and *Gatwick* airports; slow start. **T4.** Full-year air passenger traffic to/from *Paris* (but not total); good to/from Spain, still weak US.

Inbound.

T14. Visitor spending. New totals for *Bulgaria, France* up 1%, *Germany* up 1%, *Italy* up 2%, *Netherlands, Slovakia, Spain* up 3%, *Sweden, UK* up 1%, courtesy WTO. **T15.** Visitor arrivals. Full-year for *Europe* up 3%, *Latvia, Malta, Slovenia, Spain* (up 2%; report this issue), courtesy WTO. New totals for *Bulgaria, Czech R, Estonia, Finland, France* up 3%, *Germany, Greece, Iceland, Italy* up nearly 7%, *Liechtenstein, Serbia, Slovakia, UK* up 1%.

Outbound.

T7. New outbound spending totals for *France* up 2%, *Germany* up 6%, *Greece, Italy* up 9%, *Netherlands* up 2%, *Norway, Poland, Turkey, UK* up 4%, courtesy WTO.

Hotels.

T10. Europe full-year; occupancy unchanged, average room rate up US\$15 to US\$245, helping yield increase US\$10 to US\$181.

Others.

T8. Internet forecasts for 2008. **T12.** Stock price index for Europe, Asia Pacific, and the World, based on Dec 06. Big drop in the first month in Europe; even the better results in Asia Pacific was not enough to prevent a fall of 13% in our World index.

Special.

Progress to 2020 on visitor arrivals.

MARKET DATA

Special

Progress on WTO forecasts

In the late-1990s, WTO bravely forecast visitor arrivals in 2020. How is progress? Overall (which is the fairest measure), good. Average annual growth for Europe since 1995 has been 2.8%, compared with 3.0% forecast through to 2020.

WTO did make a couple of serious misjudgements, however. One, on Germany, we said was wrong. In fact, not only have Germany's arrivals been growing at 4% instead of WTO's forecast 1%, but it is the only destination in our group that has already surpassed its forecast 2020 total.

Hungary, the other, has a chance to catch up before 2020; to date it has been going backwards at 7%/year.

Our comments on some other destinations were more nuanced. We thought France would not maintain its momentum, but has been growing faster. And we thought Spain would do better than WTO expected; so far, it has.

Now? Russia is running behind; it has potential, but generally is not seen as a 'friendly' destination. Also, current events will probably run against Turkey, although it has been growing twice as fast as forecast. And will the UK's funding shortage translate into (continued) slower growth?

Progress on forecast visitor arrivals

Destination	2020	AAGR†	2007*		AAGR‡
	No,mn	Growth,%	No,mn	Growth,%	Growth,%
France	106	2.1	81	3.0	2.6
Spain	73	2.6	59	1.7	3.6
Russia	66	8.2	21	3.0	6.9
UK	54	3.4	30	0.7	2.1
Italy	53	2.1	44	6.6	2.9
Turkey	27	5.5	22	17.4	10.0
Hungary	25	0.7	8	-11.3	-7.4
Austria	23	1.2	21	1.5	1.5
Germany	20	1.2	24	3.5	4.3
Europe	717	3.0	472	3.2	2.8

Notes: See text for other qualifications. Calculations on WTO data by Travel Business Analyst. AAGR = average annual growth rate. *Based on latest growth rates. †1995-2020. ‡1995-2006. Source: World Tourism Organization.

1 Regular-airline traffic*, 2007

Low-fare-airline traffic, 2007/8

Airline	Dec				YTD								Airline		
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts			
Air France	3955	0.0	10561	3.8	50392	2.1	160720	3.4	128711	4.4	80.1	0.7	Air Berlin	Jan	J-D 07
Europe†‡	3866	-1.3	2986	-0.2	51778	2.0	57713	2.9	40828	0.3	70.7	-1.8	SS,x1000	1782	27863
Air One	547	18.5	308	15.9	7093	22.6	7106	21.0	4081	22.0	57.4	0.5	Growth,%	14.0	10.6
Alitalia	1750	-0.4	2809	-0.3	24427	1.4	51167	-0.2	38079	0.9	74.4	0.8	SF,%	69.1	NA
Austrian	671	2.5	1204	-20.9	9141	4.1	23212	-13.4	17408	-12.6	75.0	0.7			
BMI	680	-7.2	716	20.9	9353	-3.7	12267	-0.1	8466	-1.9	69.0	-1.2	Easyjet	Jan	J-D 07
British AW	2521	-6.5	9086	0.2	33471	-7.2	149761	-0.6	113198	-1.5	75.6	-0.7	SS,x1000	2762	38796
Europe‡	1456	0.7	1409	-0.4	20588	-0.9	29419	3.4	22674	-1.5	77.1	-3.8	Growth,%	7.3	15.2
Czech	305	-11.3	404	-11.0	4627	-0.3	9053	-0.7	5985	-5.8	66.1	-3.6	SF,%	72.0	NA
Finnair	496	0.0	1217	18.9	6923	4.2	21211	3.6	15563	7.6	73.4	2.6			
Iberia	1925	-4.9	4254	-1.0	26423	-2.9	66827	1.3	54502	3.6	81.6	1.8	Ryanair	Jan	J-D 07
KLM	1740	2.0	5861	2.4	23277	3.9	89222	4.1	74462	3.8	83.5	-0.3	SS,x1000	3681	49031
LOT-Polish	298	3.6	471	1.5	4270	15.4	9623	6.2	7288	8.5	75.7	1.6	Growth,%	17.4	21.0
Lufthansa	3955	4.3	9136	5.7	54151	5.8	152730	4.7	122091	6.5	79.9	1.4	SF,%	69.0	NA
Europe†‡	3933	4-E	2870	6-E	48912	6-E	53012	4-E	36105	7-E	68.1	4-E			
Olympic	425	9.5	538	6.9	5931	5.1	10706	4.5	7258	3.1	67.8	-1.0	SS,x1000	Jan	J-D 07
SAS	1699	0.3	1812	2.2	25403	1.2	36852	-0.3	27304	-0.6	74.1	-0.2	Norwegian	504	6363
Spanair	600	-3.6	602	0.7	9672	13.3	13637	13.8	9406	14.6	69.0	0.4	+/-,%	19.7	22.3
Swiss	990	10.7	2171	11.2	12067	13.4	31296	13.1	25107	13.7	80.2	0.5	Sky Europe	227	3575
TAP	620	17.1	1636	20.5	7817	13.5	26943	17.8	19224	15.5	71.4	-1.4	+/-,%	23.4	30.2
Turkish	1439	11.0	2230	13.0	18993	15.3	39384	11.9	28970	18.6	73.6	4.2	Southwest	6635	88727
Virgin A'tic	490	11.6	3565	11.5	5626	14.7	53046	9.9	40546	14.9	76.4	3.3	+/-,%	4.9	5.9
AF+KL	5696	0.6	16422	3.3	73669	2.7	249942	3.7	203174	4.1	81.3	0.4	SS,x1000	Dec	YTD
LH+LX	4945	5.5	11306	6.7	66218	7.1	184026	6.0	147198	7.6	80.0	1.2	Germanwings	567	7893
SK+JK	2300	-0.8	2414	1.8	35075	4.3	50489	3.1	36710	2.9	72.7	-0.2	+/-,%	4.4	11.2

Notes: See Master Notes this page. SS and SF for low-fare airlines includes free tickets and no-shows. pts = points. *Domestic and international. †Includes KLM for AF and Swiss for LH. ‡Includes (national) domestic, including Switzerland for LH. Source: airlines, Association of European 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, and Asia Pacific

Item	Europe,AEA									
	Sep 07	Growth,%	Oct 07	Growth,%	Nov 07	Growth,%	Dec 07	Growth,%	YTD	Growth,%
SS,mn	22.8	6.0	22.1	6.6	19.1	7.0	18.4	4.7	247.4	5.7
ASKs,mn	79,007	5.3	78,633	3.9	73,986	5.4	75,082	5.2	914,606	4.7
RPKs,mn	63,566	5.5	62,074	5.8	55,838	6.8	55,975	4.7	713,595	5.1
Pax LF,%	80.5	0.2	78.9	1.4	75.5	1.0	74.6	-0.4	78.0	0.7
US,BTS										
	Jul 07	Growth,%	Aug 07	Growth,%	Sep 07	Growth,%	Oct 07	Growth,%	YTD	Growth,%
SS,mn	8.5	3.4	9.0	6.5	7.2	8.7	7.1	5.7	78.9	4.5
ASKs,mn	43,610	5.6	45,379	4.4	41,874	6.1	40,158	2.1	419,128	5.2
RPKs,mn	36,256	4.6	37,266	6.7	32,620	7.8	31,503	5.9	330,916	5.5
Pax LF,%	83.1	-0.8	82.1	1.7	77.9	1.2	78.4	2.9	79.0	0.2
Asia Pacific,AAPA										
	Aug 07	Growth,%	Sep 07	Growth,%	Oct 07	Growth,%	Nov 07	Growth,%	YTD	Growth,%
SS,mn	12.9	4.5	11.8	5.5	12.1	3.9	12.1	4.6	131.7	4.8
ASKs,mn	67,131	2.7	64,908	3.0	65,904	3.1	64,683	3.3	712,387	2.6
RPKs,mn	53,378	5.1	50,218	6.5	50,408	4.5	49,676	5.1	549,865	5.2
Pax LF,%	79.5	2.3	77.4	3.3	76.5	1.4	76.8	1.7	77.2	2.5

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

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

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Dec	3,364	2.2	47,795	3.8	Rome*,x2	Sep	3,602	11.0	29,105	9.3
Barcelona*	Sep	3,111	11.1	25,191	10.3	FCO	Sep	3,145	12.0	24,956	8.7
Berlin*,x3	Sep	1,922	5.7	14,863	6.6	Zurich*	Sep	1,903	6.6	15,556	7.4
TXL	Sep	1,290	11.0	9,767	10.0						
Brussels*	Sep	1,759	8.2	13,594	5.3	Europe total*	Sep	138,251	7.8	1,084,067	7.2
Copenhagen*	Sep	1,949	1.5	16,298	2.8	intl	Sep	101,104	8.8	776,386	7.9
Frankfurt*,x2	Sep	5,528	1.5	44,162	10.0						
FRA	Sep	5,030	0.9	41,028	2.1						
intl	Sep	4,386	1.1	35,788	2.7						
London,x5	Sep	12,987	3.2	107,084	1.7						
LHR*	Jan 08	4,958	-1.1	67,855	0.5						
intl	Jan 08	4,545	-1.0	62,099	1.2						
LGW*	Jan 08	2,220	0.9	35,168	3.7						
Madrid*	Sep	4,702	14.1	39,147	14.9						
Milan*,x3	Sep	3,649	7.3	30,256	7.3						
MXP	Sep	2,218	8.7	18,296	9.0						
Moscow*,x2	Sep	4,150	21.9	30,063	17.8						
Paris*,x3	Sep	7,856	5.7	67,582	5.4						
CDG*	Sep	5,419	6.1	45,746	5.8						
intl	Sep	4,989	6.5	39,773	0.7						
ORY*	Sep	2,255	3.9	20,254	4.0						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Sep	596	1.8	4,860	6.7
Cologne*	Sep	1,061	7.8	8,007	5.8
Frankfurt Hahn*	Sep	373	10.0	3,134	13.0
Dublin*	Sep	2,187	9.2	17,900	9.9
Geneva*	Sep	862	10.8	8,333	9.6
London					
LTN*	Sep	948	5.5	7,677	4.9
STN intl	Sep	2,204	2.5	18,486	2.0
Milan Bergamo*	Sep	508	4.5	4,396	9.5
Rome Ciampino*	Sep	456	4.4	4,149	13.2
Paris Beauvais*	Sep	182	16.5	1,583	10.5
LFA total†	Sep	9,378	6.4	78,525	7.1

Notes: When Jan data given, 'YTD' is J-D 07. *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 LGW STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†				Germany				UK				US‡			
	Dec 07	+/-* %	YTD 07	+/-* %	Nov 07	+/-* %	YTD 07	+/-* %	Nov 07	+/-* %	YTD 07	+/-* %	Dec 06	+/-* %	YTD 06	+/-* %
France	na	na	na	na	539	3.9	6747	6.4	669	-5.2	10854	1.0	429	-0.9	5918	-0.9
Germany	344	-0.8	4659	3.5	na	na	na	na	896	1.8	10587	0.4	631	-5.6	8326	1.6
Italy	436	11.8	5770	9.9	755	5.1	10273	2.7	648	0.0	10440	5.4	149	7.1	2600	5.3
Netherlands	85	3.3	1144	5.1	212	-1.4	2413	-3.7	666	-5.1	8372	1.1	305	3.3	3800	-8.3
Spain	451	10.0	6268	15.2	1327	3.6	20733	3.3	2051	3.6	33257	0.6	116	26.4	1710	11.5
Switzerland	145	-7.5	1784	13.0	446	11.8	5119	17.7	301	2.1	4619	2.5	117	10.3	1405	0.6
UK	362	-1.4	4650	4.3	889	2.1	10555	0.7	na	na	na	na	1255	-0.3	16507	-3.0
US	455	2.9	6066	1.8	695	9.2	8904	8.8	1412	5.3	17048	2.1	na	na	na	na
Total	7856†	5.7†	67582†	5.4†	9985	8.3	130080	6.2	12863	4.5	176725	2.5	9837	3.8	121158	3.0

Notes: *Over same period, year earlier. †(Two) Paris airports only; total is month and Jan-Sep. ‡Estimates for incoming totals Apr 06; exact data NA. 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 05	Dec 06	Dec 07	Jan 08	stock	market
Airlines							
Air France	Paris	18.4	31.9	24.1	18.9	-21.6	-13.3
Alitalia‡	Milan	1.03	1.05	0.79	0.66	-16.2	-11.6
British Airways	London	334	528	310	320	3.3	-8.9
Easyjet	London	381	613	614	473	-22.9	-8.9
Iberia	Madrid	2.29	2.76	3.00	2.32	-22.7	-12.9
Lufthansa	Frankfurt	12.6	20.9	18.2	16.0	-12.2	-15.1
Ryanair	Dublin	8.30	10.43	4.63	3.79	-18.2	-3.9
Hotels							
Accor	Paris	46.9	58.7	54.7	51.4	-6.1	-13.3
InterContinental	London	840	1262	884	785	-11.3	-12.9
Marriott	New York	33.5	48.0	34.2	36.0	5.2	-7.4
Sol Melia	Madrid	11.0	15.0	10.4	9.77	-6.3	-12.9
Others							
Avis Europe	London	72.8	81.8	40.5	36.8	-9.3	-8.9
Carnival	New York	53.5	49.4	44.5	44.4	-0.2	-7.4
EADS	Paris	32.0	26.1	21.8	17.2	-21.2	-13.3
Expedia	New York	NA	21.3	31.6	23.0	-27.2	-7.4
Fraport	Frankfurt	44.9	54.0	53.9	51.0	-5.4	-15.1
Kuoni	Zurich	557	652	590	500	-15.3	-9.6
Thomas Cook	London	NA	NA	277	270	-2.4	-8.9
TUI	Frankfurt	17.8	15.1	19.1	14.8	-22.8	-15.1

Notes: See Master Notes, page 6. *Euro in Euro countries (in table includes FR, DE, IE, IT, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable. Source: respective stock markets.

6 Outbound travel by residents

Country	Jan thru:	Departures x1000	Growth %	Source:
Austria	Dec	8,745	17.1	Eurostat
Belgium	Dec	6,648	-13.8	Eurostat
Denmark	Dec	5,895	16.4	Eurostat
Finland	Dec	6,620	2.7	Eurostat
France	Dec†	84,224	3.9	Eurostat
	Dec	83,136	-1.3	Eurostat
Germany	Dec	105,431	-1.4	Eurostat
	Dec	74,500	-2.0	ETM
Ireland	Dec	4,790	11.4	Eurostat
Italy	Dec†	40,057	7.9	Eurostat
Netherlands	Dec	18,385	1.9	Eurostat
Norway	Dec	5,981	1.9	Eurostat
Poland	Dec	17,808	7.8	Eurostat
Portugal	Dec	3,663	-6.9	Eurostat
Russia	Dec‡	25,000	22.5	WTO
Spain	Dec†	38,394	61.6	Eurostat
Sweden	Dec 01	10,500	1.0	WTO
Switzerland	Dec 00	12,351	4.5	WTO
UK	Dec	68,413	3.0	NTO
	Dec	61,821	-6.9	Eurostat

Notes: *2006 unless stated otherwise. †2005. ‡2004. ETM = European Travel Monitor (figures often do not tally one year to next), NTO = national tourist office, Ot = Other. Source: See column.

7 Spending on foreign travel by residents

Source	Jan-	+/-, %	US\$bn	Jan*-	US\$bn	+/-, %
Austria	NA	NA	9.3	Dec	9.3	8.5
Belgium	Jun‡	-2.1	16.8	Dec	17.2	14.8
Czech R	Jun‡	11.9	3.0	Dec	2.7	3.9
Denmark	Jun‡	6.1	7.4	Dec	7.0	6.2
Finland	Jun‡	9.0	3.7	Dec	3.4	10.7
France	na	na	na	Dec†	30.5	8.9
	Sep‡	2.2	31.9	Dec	31.2	1.2
Germany	na	na	na	Dec†	74.4	1.6
	Nov‡	5.6	79.0	Dec	74.8	-0.3
Greece	Oct‡	5.4	3.2	Dec	3.0	-2.6
Hungary	Jun‡	26.1	3.3	Dec	2.6	-10.9
Ireland	Jun‡	14.1	7.8	Dec	6.8	11.3
Italy	na	na	na	Dec†	22.4	9.0
	Oct‡	8.9	25.2	Dec	23.1	2.2
Luxembourg	Jun‡	7.3	3.3	Dec	3.1	3.9
Netherlands	Sep‡	1.7	17.4	Dec	17.1	4.6
Norway	Jun‡	9.4	13.2	Dec	12.1	12.0
Poland	Sep‡	1.8	5.8	Dec	5.7	26.4
Portugal	Aug‡	9.0	3.6	Dec	3.3	7.0
Russia	Jun‡	15.9	21.8	Dec	18.8	5.6
Spain	Jul‡	9.2	18.2	Dec	16.7	9.4
Sweden	Jun‡	6.6	12.3	Dec	11.5	5.4
Switzerland	Jun‡	8.6	11.0	Dec	10.1	9.7
Turkey	Nov‡	18.0	3.2	Dec	2.7	-4.5
UK	na	na	na	Dec†	59.6	6.1
	Nov‡	3.8	65.0	Dec	62.6	3.7

Notes: Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2005. ‡2007. Source: WTO.

Notes: 2007, full year, based on YTD growth rate shown.

8 Internet bookings/sales of selected companies/markets

Company/ description	(same)	Period	Number	Previous	Source
Business travel	Eur online spend	2008	37% sh	+7pp	Amex
Online travel	Europe	2008	\$73b	62	CRTR
Tour operators, \$b	Online travel, France	2008	0.7	0.4	PCW
Tour operators, \$b	Online travel, Germany	2008	2.7	2.2	PCW
Tour operators, \$b	Online travel, UK	2008	4.5	3.7	PCW
Online travel, \$b	Europe	2008	73	62	CRTR
Online travel share, %	Europe	2008	41	32	PCW
Online travel growth, %	Europe	2008	22	27	PCW

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

9 Networks of computer reservations systems

System	Country
Amadeus	Ww: A84000† S269000. Ap: A11077 S34658. Eu: A37567 S125299. Na: A5066 S11551. FR: A4470 S9952 (B: Q1-05 \$770m). DE: A16300 S41300. IT: A492 S804. ES: A4800 S13000. CH A200. GB: A126 S370. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. BE: A214 S652. FR: A710† S380. IT: A467 S1221. NL: A786 S2286. ES: A360 S3000. CH: A261 S1752. GB: A1683 S9503. B: \$345mn.
Sabre‡	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. FR: A401 S937. DE: A736 S1856. IT: A797 S1473. NL: A61 S130. ES: A150. CH: A380 S1184. GB: A854 S3546. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. BE: A251 S541. FR: A180 S700. DE: A480. IT: A192 S304. NL: A220 S600. CH: A140 S981. GB: A1450 S1980. US: A8560.

Notes: See Master Notes, page 3. Latest figures available; A and S dates may not be the same; †denotes later figure. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), BE-Belgium, Eu-Europe, Na-North America, S-Screens, Ww-worldwide. ‡With Abacus. Source: companies.

MARKET DATA

10 Hotel results in Europe*, December

Location	Occupancy,%				Average room rate,						Revpar,			
					local		US\$*				US\$*			
	2007		2006		2007		2007		2006		2007		2006	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	78.1	75.0	80.4	78.1	173.06	292.20	238.16	224.28	225.75	228.12	178.66	180.30	176.35	
U-4	74.2	74.6	NA	NA	140.71	235.13	193.63	NA	NA	174.46	144.47	NA	NA	
5-star	84.0	78.8	NA	NA	209.90	334.70	288.85	NA	NA	281.04	227.50	NA	NA	
Berlin-all	77.3	72.4	73.6	71.5	137.04	213.98	188.58	170.16	192.80	165.49	136.46	125.21	137.81	
L-4	80.6	76.0	73.4	72.8	97.06	165.18	133.56	115.85	128.86	133.07	101.51	85.01	93.84	
U-4	76.4	70.8	73.7	70.9	155.24	228.64	213.63	194.88	222.84	174.73	151.28	143.58	157.91	
Brussels	79.9	71.5	76.6	71.9	124.79	203.09	171.73	169.65	155.81	162.37	122.86	129.89	111.95	
Copenhagen	70.2	67.4	71.9	69.3	1036.01	197.67	191.36	178.09	179.50	138.78	129.07	128.08	124.41	
Frankfurt-all	72.4	64.7	70.6	64.9	127.54	177.82	175.51	155.87	180.54	128.72	113.61	110.09	117.20	
L-4	57.6	58.1	66.6	60.7	99.94	130.84	137.53	116.17	142.73	75.39	79.86	77.38	86.64	
U-4	74.5	66.6	71.9	66.3	134.23	183.05	184.72	167.55	191.83	136.40	123.01	120.48	127.16	
Geneva	71.3	69.9	64.2	64.0	334.31	289.81	280.44	230.85	274.31	206.70	196.09	148.18	175.63	
London-all	85.0	83.4	86.3	84.2	169.63	379.73	339.89	327.67	308.65	322.61	283.46	282.82	259.96	
L-4	88.9	86.6	89.5	86.0	101.83	237.10	204.03	214.54	191.01	210.76	176.73	191.92	164.28	
U-4	80.1	79.7	84.0	81.6	197.19	449.91	395.11	374.53	351.76	360.56	314.73	314.55	286.96	
5-star	86.5	83.5	89.1	85.3	301.81	579.92	604.75	620.59	591.69	501.61	505.03	552.78	504.54	
LHR AP	89.7	89.3	86.8	88.5	69.25	152.35	138.75	146.30	192.23	136.72	123.96	127.05	170.09	
Madrid	80.2	70.0	75.3	70.7	197.04	316.04	271.15	234.37	229.10	253.41	189.92	176.41	161.88	
Moscow	80.2	78.0	81.4	76.1	8320.07	329.50	326.36	304.85	302.60	264.14	254.41	248.17	230.25	
Paris-all	79.9	75.3	76.2	74.2	214.95	304.95	295.81	244.72	257.26	243.72	222.67	186.46	190.77	
L-4	NA	NA	79.1	77.5	NA	NA	NA	167.09	175.69	NA	NA	132.25	136.08	
U-4	83.4	77.4	76.0	76.2	175.16	256.45	241.04	214.53	224.59	213.96	186.66	163.01	171.23	
5-star	77.3	76.0	79.9	77.9	330.13	431.21	454.30	379.15	416.87	333.38	345.43	302.96	324.75	
CDG AP	72.6	66.3	70.1	61.5	134.30	196.43	184.81	188.10	181.71	142.61	122.53	131.77	111.71	
Rome	74.6	71.6	78.4	80.0	202.17	281.25	278.22	255.25	285.25	209.67	199.22	200.20	228.31	
Zurich	76.5	78.3	74.3	78.6	213.26	207.77	178.90	172.41	166.28	158.96	140.01	128.09	130.64	
All Europe	77.1	73.1	75.8	73.6	na	266.15	244.67	222.35	229.82	206.89	180.54	170.33	170.43	
Otherst†														
Los Angeles	62.2	75.2	62.5	75.3	122.59	118.31	122.59	108.50	114.11	73.60	92.15	67.77	85.87	
Miami	70.0	72.0	69.4	71.3	157.63	184.04	157.63	164.93	144.29	128.81	113.54	114.41	102.83	
New York	80.9	83.7	80.2	82.5	269.84	330.54	269.84	298.91	241.40	267.45	225.87	239.63	199.04	
US	48.6	63.2	50.0	63.3	103.64	102.05	103.64	96.60	97.89	49.61	65.50	48.26	61.96	
Beijing	77.4	73.5	81.0	72.5	1052.49	156.29	139.08	159.67	134.33	121.02	102.27	129.29	97.42	
Sydney	89.3	80.5	91.0	75.4	252.64	230.11	212.75	196.13	187.59	205.38	171.23	178.55	141.44	
Tokyo	85.9	78.1	85.9	78.8	20973	194.01	179.67	177.17	183.96	166.66	140.31	152.14	144.90	
Asia Pacific	78.2	72.6	78.4	71.9	na	156.13	141.28	134.47	132.10	124.48	104.84	107.80	95.14	

Notes: See Master Notes, page 6. Not all categories are shown every month; all categories available at low additional cost. Source: *Travel Business Analyst Europe, †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

MARKET DATA

11 IATA travel agencies† in Europe, 2006

Country	Locations	Growth %	Net sales US\$m*	Growth %	Per agency US\$m*	Growth %
Austria	232	-1.7	1,170	6.9	5.04	8.7
Balkans	26	na	1	na	0.03	na
Belgium‡	619	5.6	1,879	5.6	3.04	0.0
Bulgaria	174	8.1	165	22.0	0.95	12.9
Croatia	88	-3.3	110	11.8	1.25	15.7
Cyprus	149	1.4	298	12.6	2.00	11.1
Czech R‡	237	9.2	504	16.1	2.13	6.3
Finland	236	-15.1	1,156	4.7	4.90	23.3
France	3,633	0.0	10,948	6.1	3.01	6.1
Germany	4,179	-5.9	10,997	5.1	2.63	11.7
Greece	989	-1.2	1,346	12.9	1.36	14.3
Hungary	266	1.9	296	3.8	1.11	1.9
Ireland	360	-13.5	663	3.6	1.84	19.8
Italy	4,987	-3.2	6,693	2.9	1.34	6.3
Malta	76	0.0	72	9.1	0.94	9.1
Netherlands	436	-2.5	2,945	10.8	6.75	13.6
Nordics‡	1,443	0.0	5,975	10.3	4.14	10.3
Poland	396	-24.8	593	12.6	1.50	49.7
Portugal	863	-11.5	1,048	7.5	1.21	21.5
Romania	290	27.8	302	13.2	1.04	-11.4
Russia	46	na	3	na	0.06	na
Serbia	163	10.1	106	3.4	0.65	-6.2
Slovenia	48	-5.9	78	20.0	1.63	27.5
Spain	7,971	3.0	6,572	12.5	0.82	9.2
Switzerland‡	847	-0.7	2,601	7.4	3.07	8.2
Turkey	431	9.4	770	18.8	1.79	8.6
UK	2,339	-6.6	16,274	6.6	6.96	14.1
Europe	31,524	-1.5	73,564	7.3	2.33	8.9
US	20,790	-5.7	77,880	10.4	3.75	17.1
Asia Pacific	13,757	3.7	55,523	17.3	4.04	13.0
World	66,071	-1.8	206,967	11.0	3.13	13.1

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, (3) Baltics, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

12 TBA100 travel stock indices*

Region	January 2008
Asia Pacific	111
Europe	71
World†	87

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, 2006

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	year ago	1 year	year ago
France	2.2 Q3	3.2	0.6 Nov	2.6	1.5 Dec	2.8	2.8 Q3	
Germany	2.5 Q3	2.8	-3.2 Nov	2.8	5.9 Oct	1.3	-0.1 Oct	
Italy	1.9 Q3	1.7	-0.7 Oct	2.4	1.8 Nov	2.0	3.3 Nov	
Netherlands	4.2 Q3	7.5	2.2 Oct	1.9	1.3 Dec	2.3	2.1 Dec	
Spain	3.8 Q3	2.9	0.2 Nov	4.3	2.7 Dec	3.8	4.0 Q3	
Switzerland	2.9 Q3	1.3	3.0 Nov	2.0	0.6 Dec	1.2	1.0 '06	
UK	2.9 Q4	2.4	2.7 Dec	2.1	3.0 Dec	4.0	4.1 Nov	
Euroland	2.7 Q3	2.8	-1.4 Nov	3.1	1.9 Nov	2.5	2.6 Q3	
Others								
Japan	1.9 Q3	1.5	0.8 Oct	0.6	0.3 Nov	2.0	3.3 Nov	
US	2.8 Q3	4.9	3.9 Nov	4.3	2.0 Nov	3.7	4.3 Dec	

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

14 Visitor spending in Europe destinations

Destination	Jan-	+/-,%	US\$bn	Jan-	US\$bn	+/-,%
Austria	NA	NA	16.7	Dec	16.7	3.1
Belgium	Jun‡	-5.7	9.6	Dec	10.2	2.6
Bulgaria	Sep‡	11.2	2.9	Dec	2.6	5.4
Croatia	Jun‡	16.5	9.2	Dec	7.9	4.9
Cyprus	Aug‡	6.6	2.6	Dec	2.4	1.8
Czech R	Jun‡	9.1	5.5	Dec	5.0	1.1
Denmark	Jun‡	2.7	5.5	Dec	5.3	4.9
Estonia	NA	NA	1.0	Dec	1.0	7.2
Finland	Jun‡	13.9	2.7	Dec	2.4	6.9
France	na	na	na	Dec†	42.3	3.5
	Nov‡	1.3	46.9	Dec	46.3	4.3
Germany	Nov‡	0.8	33.0	Dec	32.8	11.3
Greece	Aug‡	2.5	14.6	Dec	14.3	2.9
Hungary	Jun‡	3.4	4.7	Dec	4.5	4.8
Iceland	Jun‡	31.0	0.6	Dec	0.4	20.7
Ireland	Jun‡	7.2	5.6	Dec	5.2	9.5
Italy	na	na	na	Dec†	-0.7	35.4
	Oct‡	1.8	38.8	Dec	38.1	6.7
Latvia	Jun‡	23.0	0.6	Dec	0.5	44.8
Lithuania	Jun‡	11.4	1.2	Dec	1.0	11.8
Luxemb'g	Jun‡	4.0	3.8	Dec	3.6	-0.8
Malta	Jun‡	7.1	0.8	Dec	0.8	-0.7
Netherl'ds	Sep‡	7.7	12.4	Dec	11.5	8.9
Norway	Jun‡	7.3	4.0	Dec	3.8	7.1
Poland	Jun‡	22.3	8.9	Dec	7.2	10.7
Portugal	Aug‡	11.8	9.3	Dec	8.3	7.3
Romania	Aug‡	-5.6	1.2	Dec	1.3	21.4
Russia	Jun‡	36.8	9.6	Dec	7.0	26.3
Slovakia	Sep‡	10.9	1.7	Dec	1.5	19.8
Slovenia	Jul‡	14.4	2.2	Dec	1.9	3.7
Spain	na	na	na	Dec†	5.8	47.9
	Oct‡	3.3	52.8	Dec	51.1	5.6
Sweden	Sep‡	25.1	11.4	Dec	9.1	21.1
Switzerl'd	Jun‡	6.6	12.6	Dec	11.8	8.0
Turkey	Aug‡	9.6	18.5	Dec	16.9	-7.2
UK	na	na	na	Dec†	8.4	30.7
	Nov‡	1.4	33.9	Dec	33.5	7.8
Ukraine	Jun‡	29.5	4.5	Dec	3.5	11.5

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2005. ‡2007. Source: WTO.

Notes: 2007, full year, based on YTD growth rate shown.

15 Visitor arrivals in Europe destinations

Destination	Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Andorra	Aug	-2.8	2,350	WTO	2.93	NA
Austria	Dec†	1.5	20,261	WTO	5.2-F	142.90
	Aug	1.5	20,565‡	WTO	5.2-F	156.17
Belgium	May	1.5	7,100‡	WTO	7.0-E	231.39
Bulgaria	Sep	1.7	5,246	WTO	2.8-F	48.39
Croatia	Aug	8.0	9,352‡	WTO	5.0-E	182.47
Cyprus	May	-5.1	2,229‡	WTO	11.0	59.13
Czech R	Sep	2.2	6,577	WTO	2.8-F	48.39
Denmark	Aug	0.9	NA	WTO	3.60	1928-V
Estonia	Sep	-3.8	1,866	WTO	5.40	28.31
Finland	Sep	6.7	3,601	WTO	5.86	62.92
France	Dec†	4.2	79,083	WTO	7.16-F	77.69
	Oct	3.0	81,455	WTO	7.16-F	79.23
Germany	Dec†	9.6	23,569	WTO	7-F	194.05
	Nov	3.5	24,394	WTO	6.0-E	224.53

continued on page 12

Airlines graded

Starting in 2003, the Association of European Airlines has bravely been compiling reports where most of its member airlines list baggage mishandling and flight delays.

AEA asks that this list not be treated as 'best-and-worst', but unfortunately that is inevitable. It also adds that non-AEA member airlines should not make statements on comparative results – because criteria and measures may be different.

Partly for that reason we provide a list of AEA member airlines who did not provide data to their association, and who thus could be considered the 'worst'.

In addition, non-AEA-member airlines are included in our resulting 'worst' list.

Table 2

Best airlines in Europe for baggage and punctuality

On-time arrivalst,%	On-time departures†,%	Bags delayed/ 1000 pax
2007		
Luxair 87	Tarom 89	Air Malta 5
KLM 85	Czech 89	Turkish 5
Austrian 84	Luxair 88	Cyprus 9
2006		
Luxair 90	Luxair 91	Air Malta 4
Brussels 87	Tarom 88	Turkish 5
KLM 87	Brussels 88	Air One 8
2005		
Finnair 88	Luxair 89	Air Malta 4
Luxair 87	Finnair 88	Turkish 5
Brussels 86	Tarom 88	Tarom 8
2004		
Finnair 90	Tarom 93	Meridiana 4
Luxair 87	Luxair 90	Turkish 4
SAS 86	Finnair 89	Air Malta 6
2003		
Finnair 91	Luxair 93	Turkish 4
Luxair 91	Tarom 93	Air Malta 5
SAS 89	Brussels 92	Meridiana 6
Start		
Spanair 88	Spanair 89	Turkish 1
Finnair 83	Brussels 88	Spanair 8
Brussels 82	Tarom 87	Tarom 9

Notes: Started in early 2003. Punctuality is for short/medium-haul flights. *See text; for missing baggage and punctuality, based on AEA members. †Within 15 minutes of scheduled time. Source: Association of European Airlines.

Table 1

'Worst'* airlines in Europe

Aer Lingus†
Aeroflot
Easyjet
Ryanair
Spanair†‡
Turkish†‡
Virgint

Notes: *See text; for missing baggage and punctuality, based on non-reporters, and larger non-AEA members. †AEA member. ‡Partial inclusion. Source: Association of European Airlines, Travel Business Analyst

Although slightly unfair, inclusion is to encourage such airlines to participate in AEA studies, not necessarily by becoming AEA members.

However, we accept that for some low-fare-airlines, this becomes a cost factor that would eventually threaten their LFA status. (Unusually, then, Ryanair is an airline that does keep similar records, and often claims it is better than AEA members, although its measurement criteria are not known.)

We suggest – as we have done to no avail since 2004 – that AEA asks non-members for the same data, and

simply list them in the table if they do or do not respond. It now does this for AEA members, in some lists.

AEA members that have come in after initial absence are Icelandair, LOT-Polish, Luxair, and Swiss; dropping out is Meridiana. Committed non-reporting AEA member airlines are Aer Lingus and Virgin Atlantic.

Of the best and 'second-worst', see tables, the only sizeable airline in the best list were KLM and SAS, but in the 'second-worst', there were a few – Air France, Alitalia, British, KLM again, and Lufthansa. As these findings are weighted (per 1000 passengers, for instance), this indicates airlines seem to have an operational problem as they get bigger.

However, we find it difficult to believe Air Malta's and Icelandair's frequent claims to 100% 'flight regularity' (meaning percentage of flights performed as planned) – particularly as both airlines have also figured in the 'second-worst' lists for late arrivals or departures.

Presumably, any change that the airlines make to their schedules is defined as 'planned'. AEA should either drop this section, or institute a reality-check; we no longer

Table 3

'Second-worst'* airlines in Europe for baggage and punctuality

On-time arrivalst,%	On-time departures†,%	Bags delayed/ 1000 pax
2007		
TAP 60	British 68	Air Portugal 28
Spanair 63	Air Malta 68	British 27
Cyprus 64	Olympic 69	Alitalia/KLM 20
2006		
TAP 54	TAP 62	British 23
Icelandair 62	Icelandair 69	TAP 21
Air Malta 68	Air Malta 70	Lufthansa 18
2005		
Icelandair 65	Olympic 65	KLM 19
Turkish 67	Icelandair 73	British 18
TAP 69	TAP 74	Austrian 16
2004		
TAP 66	TAP 71	Austrian 17
Icelandair 68	Air Malta 74	British 18
Turkish 74	Olympic 76	KLM 20
2003		
Turkish 69	Olympic 77	Air France 19
Alitalia 68	Swiss 76	Alitalia 22
Air Portugal 67	Alitalia 75	KLM 23
Start		
JAT 65	Austrian 73	Air France 36
Air Portugal 64	Air Portugal 72	KLM 37
Alitalia 57	Alitalia 71	Luxair 55

Notes/Source: See Table 2.

ger include this section in our report.

AEA says 98.7% of short/medium-haul flights operated as planned in 2007, and 78.9% departed within 15 minutes of schedule; for longhaul it was 99.4% and 66.7%. Most of these are worse than earlier years, although difficult to visualise, when change is from, say, 98.7% to 99.0%.

Hotel results in Europe, US\$*

Location	ARR 2007	Growth,% 2007	2006
Amsterdam	238	5.5	23.9
Berlin	189	-2.2	37.2
U-4	214	-4.1	NA
Brussels	172	10.2	16.2
Copenhagen	191	6.6	25.5
Geneva	280	2.2	18.6
London	340	10.1	26.4
U-4	395	12.3	30.2
5-star	605	2.2	37.7
Madrid	271	18.4	19.4
Moscow	326	7.9	40.0
Paris	296	15.0	18.3
U-4	241	7.3	13.4
5-star	454	9.0	18.9
Zurich	179	7.6	5.1
All Europe	245	6.5	22.2

Notes: ARR = average room rate. Source: hotels to Travel Business Analyst.

Hotel results

Average room rate data for selected centres in Europe is shown in the accompanying table.

In addition to the data shown, occupancy for the region in 2007 was steady at 73%. And repair increased 6% to US\$181.

MARKET INTELLIGENCE

continued from page 10

15 Visitor arrivals in Europe destinations

International arrivals

Destination	Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Greece	Sep	9.6	17,579	WTO	14.0	20.23
Hungary	Jun	-11.3	8,213†	WTO	3.41-F	15.19
Iceland	Sep	11.2	1,080	WTO	2.8	267.56
Ireland	Aug	4.1	8,329†	WTO	11.0-F	39.06
Italy	Dec†	12.4	41,058	WTO	4.36-F	178.42
	Oct	6.6	43,768	WTO	4.36-F	196.89
Latvia	Dec	12.1	1,357	WTO	5-E	61.11
Liechtenstein	Nov	6.4	59	WTO	2.10	NA
Lithuania	Sep	10.8	2,415	WTO	6.00	15.93
Malta	Dec	10.6	1,243	WTO	8.40	52.70
Netherlands	Jun	6.2	11,405†	WTO	3.67-F	221.99
Norway	Sep	5.1	4,146†	WTO	7-E	445-V
Poland	Aug	6.5	16,721†	WTO	4.7	56.32
Portugal	Jun	8.5	12,241†	NTO	7.0	70.73
Romania	Nov	12.9	1,558	WTO	3.20-F	21.16
Russia	Jun	3.0	20805†	WTO	3.67-F	221.99
Serbia	Nov	49.1	699	WTO	4-E	NA
Slovakia	Sep	2.1	1,646	WTO	3.60	4.17
Slovenia	Dec	8.2	1,750	WTO	3.12	4.84
Spain	Dec†	4.5	58,451	WTO	12.7	38.16
	Dec	1.7	59,495	WTO	12.7	68.78

International arrivals

Destination	Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Sweden	Nov	5.3	3,443	WTO	7-E	338.65
Switzerland	Aug	7.1	8,421†	WTO	3.8-F	200.17
Turkey	Dec†	-6.7	18,916	WTO	8.0	83.83
	Sep	17.4	22,207†	WTO	8.0	111.68
UK	Dec†	7.3	30,092	WTO	10.1	69.41
	Nov	0.7	30,303	WTO	10.1	110.11
Europe	Dec†	4.3	456,894	WTO	5-E	na
	Dec	3.2	471,515	WTO	5-E	na

International arrivals

City/region	Period	Number	Growth,%	Stay,days	Comment	Source
Balearics	2007	10.2m	1.2	NA	none	NTO
Berlin	2006	2.32m	18.7	2.6	none	CTO
London	2006	15.6m	12.3	6.5	none	CTO
Paris	J-Sep 7	6.62m	5.6	NA	hotels	CTO

Domestic arrivals

Destination	Period	Number	Growth,%	Stay,days	Comment	Source
London	2006	10.96m	2.4	2.2	none	CTO
Spain	J-Sep 07	119.7m	8.5	NA	trips	NTO

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. *2007 unless stated otherwise. †2006. 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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