

Travel Business Analyst

Markets + Marketing + Strategy

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Summer Special

This month, our shorter summer issue, without the Main News and Trends sections, and a shorter version of Market Intelligence. The September issue will revert to the regular publishing pattern.

Travel still growing!

A few companies report declines (fewer airline seats sold, lower hotel occupancy, etc). Some visitor arrivals fall (France, Singapore). Yet the World Tourism Organisation shows 5% arrivals growth. Eh?

All sub-regions posted growth over the first few months, see table. Some destinations reported double-digit growths including China, India, Turkey, US. But the declines included significant destinations - Australia, Canada, France, Italy.

Comments on table:

- That 5.0% world growth was below the 6.3% in the same 2007 period, but not by much. Likewise for Asia Pacific and its sub regions.

- Only the Americas was above 2007 growth, due to fast US growth, which is still related to the 9/11 aberration, although the decline in the value of the US dollar is helping this year.

- Three of the top five destinations in Europe are in trouble - France, Italy, UK. Unfortunately, the UK's NTO will not be able to claim its funding cut is causing poor results - because of results in France and Italy.

Germany is still doing well. And so is Spain - in absolute numbers.

- As we have remarked, elsewhere and in this issue, in these days of high fuel surcharges - what we call the FSS* - Australia may be in trouble. Is its slight decline the first sign?

- Outside the region, Japan is doing well - the opposite of its

Growth in visitor arrivals, %

| Source | 2008 | 2007 |
|---------------------|------|------|
| Europe | 2.3 | 5.8 |
| Northern | 1.1 | 3.8 |
| UK | 0.1 | 2.6 |
| Western | 2.2 | 3.8 |
| France | -1.2 | 4.2 |
| Germany | 5.1 | 9.6 |
| Southern | 3.8 | 8.3 |
| Italy | -2.2 | 7.2 |
| Spain | 3.5 | 1.3 |
| Americas | 7.6 | 3.8 |
| North | 7.9 | 3.9 |
| US | 15.3 | 9.1 |
| Caribbean | 5.1 | -2.2 |
| Asia Pacific | 6.9 | 8.6 |
| Australia | -0.1 | 3.6 |
| China | 5.1 | 9.6 |
| Hong Kong | 5.6 | 3.2 |
| India | 11.9 | 12.0 |
| Japan | 10.3 | 11.3 |
| Singapore | 5.1 | 4.1 |
| Thailand* | 5.0 | 5.8 |
| World | 5.0 | 6.3 |

Notes: Most for Jan-Apr. *Estimate by Travel Business Analyst. Source: World Tourism Organization, Travel Business Analyst.

poor outbound totals.

The WTO...

- adds that 5% growth is one point above the longterm trend,

- in March forecast that "growth will not stop" in 2008. Now it offers an equally-imprecise comment - "WTO maintains a cautiously-positive forecast" for 2008.

*FSS. Fuel-surcharge-syndrome. Where the fuel-surcharge, particularly on longhaul routes, starts to affect traveller patterns. This could provoke more intra-regional and less inter-regional travel. Cancelling a Europe-Australia trip on Emirates, and flying Germany-Tunisia instead, or even cancelling a trip this year. See other report.

Travel agency world

- **Locations.** Agency locations in Europe fell fractionally in 2007, see Table 1, although they are still above numbers in 1995 and 2000. In 2002, locations overtook those of a still-declining US. If the US experience is repeated in Europe, then 10,000 of its 30,000 agencies will close over the next 4/5 years, and 15,000 over 10 years.

- **Sales.** Europe may look strong, with 18% sales growth in 2007, but this is almost entirely due to the strength of the Euro (in which currency most travel in Europe is sold).

- **Productivity.**

Average sales per agency in Europe were US\$1.5mn per agency in 1995.

Over 10 years later in 2007, the figure had moved to US\$2.8mn; however, most of this

Regional percentage share of IATA BSP travel agencies, 2007

Locations

| Locations | 2007 | 2000 |
|--------------|------|--------|
| Europe | 49.7 | (37.9) |
| US | 28.7 | (47.7) |
| Asia Pacific | 21.6 | (14.5) |

Sales

| Sales | 2007 | 2000 |
|--------------|------|--------|
| Europe | 37.1 | (29.7) |
| US | 34.0 | (48.0) |
| Asia Pacific | 28.9 | (22.3) |

Notes/Source: (Figures in brackets are for 2000), then see main table.

contd on p2

contd from p1

is a currency-exchange factor.

Again, that is well below counterparts in the US and Asia Pacific - which is a special case. Results there 10 years ago were primarily a reflection of results in Japan - which had been 20-times world

Table 1

| IATA BSP travel agency profile | | | | |
|--------------------------------|-------|-------|-------|-------|
| Market | 2007 | +/-,% | 2000 | 1995 |
| Locations,x1000 | | | | |
| Europe | 31.7 | -0.2 | 31.0 | 23.4 |
| US‡ | 18.3 | -12.2 | 38.9 | 45.2 |
| Asia Pacific | 13.8 | 0.2 | 11.8 | 6.3 |
| World | 63.7 | -3.9 | 81.6 | 74.9 |
| Net sales,US\$bn* | | | | |
| Europe | 87.1 | 18.2 | 51.7 | 37.3 |
| US‡ | 79.9 | 2.6 | 83.5 | 61.2 |
| Asia Pacific | 67.9 | 22.2 | 38.7 | 29.1 |
| World | 234.8 | 13.4 | 174.0 | 127.6 |
| Sales/agency,US\$mn* | | | | |
| Europe | 2.8 | 28.3 | 1.7 | 1.5 |
| US‡ | 4.4 | 36.7 | 2.2 | 1.3 |
| Asia Pacific | 4.9 | 38.0 | 3.3 | 4.2 |
| World | 3.7 | 33.0 | 2.1 | 1.6 |

Notes: See text. 'World' is the total of the three regions shown; major market excluded with this formula is Canada, which recorded a 6% drop in agency numbers in 2007, to 2820, but a 5% increase in revenue to US\$7.8bn. IATA = International Air Transport Association, BSP = Billing & Settlement Plan. *Quoted in US\$. Source: IATA BSP, ‡Airlines Reporting Corporation.

FSS hits travel

The fuel surcharge on a Europe-Australia flight, which has just about reached US\$1000, will provoke what we call the FSS (fuel-surcharge-syndrome). Other longhaul routes will also be affected, of course - and longhaul more than shorthaul because the amount of the surcharge is so much larger.

FSS will weaken discretionary travel over Europe-Australia routes. Surely a visible number of would-be travellers will say "we do not need to go now; let's wait to see if the surcharge falls". Imagine what that

will do to the travel destinations that have many longhaul visitors.

Apart from the destinations, what will FSS do to airlines? Timing looks wrong for Emirates and Qantas, due to get their first A380s this summer, but actually it may help them. Even if the original plan was to augment frequencies, this may (should?) change, and they should replace two B747 flights with one A380.

There is another threat, to those in-the-middle airlines like Emirates, Etihad, and Qatar. Their businessplan was based on attracting transiting longhaul travellers. If that market segment is under threat, then surely the potential of those airlines must fall?

Milestones

- Mergers may be one of the few survival options for airlines. British Airways has just bought French airline L'Avion and is talking merger (again) with Iberia.

A failing LA cost almost nothing; BA paid US\$106mn (at US\$1 to €0.64) which included US\$52mn of cash in LA's business, and two B757 aircraft. In effect, BA is buying out a competitor.

Talks with IB started end-July. A progress announcement can be expected this month.

- Direct China-Taiwan flights started last month.

Planned routes:

- Air China, Beijing-Taipei, Shanghai-Taipei.

- China Airlines (with subsidiary Mandarin Airlines), Kaoshiung/Taichung/Taipei to Beijing/Guangzhou/Nanjing/Shanghai/Xiamen.

- China Eastern Airlines, Nanjing/Shanghai-Taipei.

- Eva Air (with subsidiary Uni Air), Kaoshiung/Taipei-Beijing/Guangzhou/Shanghai, Taipei-Xiamen.

- Shanghai Airlines, Shanghai-Taipei.

- TransAsia Airways, Kaoshiung/Taipei-Guangzhou/Shanghai.

- Others not finalised - China Southern, Hainan, Xiamen.

ZERO

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

Not green

- 7/10. Richard Branson, of Virgin, plans a 20-villa resort on Mosquito island in the Caribbean.

It will be powered by wind turbines and solar panels - but no air conditioners will be installed - with food from an organic orchard, and beach buggies powered by biofuels.

He claims this will be the world's most environmentally-friendly resort. We will wait and see (but currently believe Six Senses is doing more, on one of its Maldives resorts).

But we note that some food (such as meat) will be imported, and there are no indications yet on how Branson's building materials - most of which would be imported - would fit his 'most-EF' claim.

- 3/10. PhoCusWright, which usually studies online travel, has produced a report on the environment.

It says the cruise lines have done most, including the following. However, without applying these against each cruise ship, it is not much more than a 'wish-list':

- On-board plant to recycle 100% of solid waste products, and on-board waste-water treatment plant.

- GPS to prevent crews dropping anchors on sea beds and coral.

- On-board desalination units.

- Salt-water on-board swimming pools, to avoid chemicals such as chlorine. (We believe this will be dropped because of consumer resistance.)

- LED lighting (which uses 50% less energy and reduces carbon footprint by 70%).

- Washing machines that use sound waves and less water (40L versus 230L).

- Use of only biodegradable cleaning supplies on board.

- Reducing fuel consumption and air emissions by using 'shore-power' - ships plug into a power source where they are docked, which allows them to turn off their engines and reduce air emissions by 30%.

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MARKET DATA

Special

Aircraft orders

Airbus and Boeing, the two main aircraft manufacturers, are close in terms of sales.

Airbus, the troubled multi-national part-state-owned company based in France, has a backlog of 3655 aircraft, company with 3645 for US-based Boeing.

Airbus is slightly ahead this year, with orders for 435 aircraft, compared with 414 at Boeing.

In terms of models, current figures indicate that Airbus has not run away with the giant jet market. It has orders for 192 of its double-deck A380 - which probably loses money Airbus for each one sold. Yet Boeing's B747 still has 119 orders.

And for the future aircraft, Boeing's B787 (the Dreamliner) has nearly 900 orders, well ahead of the near-400 for the A350 from Airbus.

Boeing is also ahead in the A320/B737-series - although that comparison is not quite fair as Boeing had a 20-year start. In fact, given that, the Airbus total of 3500 is good.

Aircraft orders

| Manufacturer/model | Ordered | Delivered | Backlog |
|--------------------|--------------|-------------|-------------|
| Airbus | | | |
| A300/310 | 821 | 816 | 5 |
| A318/319/320/321 | 6161 | 3504 | 2657 |
| A330 | 943 | 542 | 401 |
| A340 | 389 | 352 | 37 |
| A350 | 367 | 0 | 367 |
| A380 | 192 | 4 | 188 |
| Total | 8873 | 5218 | 3655 |
| 2008 | 435 | 201 | na |
| Boeing | | | |
| B737 | 7972 | 5750 | 2222 |
| B747 | 1523 | 1404 | 119 |
| B767 | 1011 | 963 | 48 |
| B777 | 1080 | 720 | 360 |
| B787 | 896 | 0 | 896 |
| Total | 12482 | 8837 | 3645 |
| 2008 | 414 | 195 | na |

Source: Avmark.

1 Regular-airline traffic*, 2008

| Airline | May 08 | | YTD | | | | | | | | | |
|---------------------|----------|-------|--------|-------|----------|-------|--------|-------|--------|-------|------|---------|
| | SS,x1000 | +/-,% | RPK,mn | +/-,% | SS,x1000 | +/-,% | ASK,mn | +/-,% | RPK,mn | +/-,% | SF | +/-,pts |
| Air France | 4341 | 2.5 | 10870 | 4.3 | 20296 | 0.9 | 68084 | 5.8 | 52700 | 3.1 | 77.4 | -2.1 |
| Europe†‡ | 4593 | 2.5 | 3727 | 3.9 | 16043 | -0.2 | 18848 | 2.4 | 12412 | 0.5 | 65.9 | -1.2 |
| Alitalia | 1652 | -22.0 | 2480 | -20.9 | 8232 | -15.3 | 18772 | -9.5 | 12650 | -15.7 | 67.4 | -4.9 |
| Austrian | 847 | 6.9 | 1501 | 10.1 | 3704 | 3.5 | 8985 | -9.2 | 6589 | -9.9 | 73.3 | -0.5 |
| BMI | 825 | 5.1 | 911 | 29.2 | 3768 | 5.8 | 6509 | 39.5 | 3968 | 30.2 | 61.0 | -4.4 |
| British AW | 2819 | -0.5 | 9243 | -0.6 | 12778 | -4.4 | 61846 | -0.2 | 44122 | -2.1 | 71.3 | -1.4 |
| Europe†‡ | 1782 | -0.1 | 1848 | 4.6 | 5965 | -7.3 | 9418 | -2.6 | 5852 | -3.9 | 62.1 | -0.9 |
| Brussels | 479 | -3.8 | 657 | 2.8 | 2162 | 17.6 | 4886 | 26.0 | 2982 | 18.1 | 61.0 | -4.0 |
| Czech | 450 | 12.5 | 538 | 4.8 | 1814 | 4.6 | 3533 | 0.1 | 2156 | -2.1 | 61.0 | -1.4 |
| Finnair | 553 | -5.1 | 1273 | 6.5 | 2790 | -1.6 | 9606 | 19.6 | 6494 | 12.5 | 67.6 | -4.2 |
| Iberia | 2041 | -8.4 | 4536 | 5.9 | 9786 | -7.8 | 27471 | 1.5 | 21771 | 1.3 | 79.3 | -0.1 |
| KLM | 2073 | 4.2 | 6506 | 5.3 | 9323 | 2.2 | 38023 | 6.2 | 30372 | 4.0 | 79.9 | -1.7 |
| LOT-Polish | 358 | -6.5 | 602 | -6.1 | 1594 | -0.6 | 3533 | 1.1 | 2428 | -1.9 | 68.7 | -2.1 |
| Lufthansa | 4945 | 3.3 | 11251 | 4.8 | 22249 | 5.7 | 64696 | 5.6 | 50350 | 5.4 | 77.8 | -0.1 |
| Europe†‡ | 4919 | 3-E | 3800 | 5-E | 17185 | 6-E | 19169 | 6-E | 12905 | 6-E | 67.3 | 4.4 |
| Olympic | 453 | -7.9 | 569 | -6.9 | 1987 | -6.7 | 3972 | -4.7 | 2397 | -6.3 | 60.3 | -1.1 |
| SAS | 2373 | 5.6 | 2606 | 11.8 | 10749 | 6.2 | 16101 | 9.7 | 11436 | 9.4 | 71.0 | -0.2 |
| Spanair | 899 | -4.3 | 893 | 0.9 | 3831 | 1.1 | 5581 | 3.6 | 3683 | 5.2 | 66.0 | 1.0 |
| Swiss | 1166 | 15.4 | 2379 | 16.6 | 5254 | 12.6 | 14011 | 11.8 | 10956 | 12.1 | 78.2 | 0.2 |
| TAP | 783 | 21.0 | 1839 | 19.9 | 3361 | 20.7 | 12983 | 31.7 | 8341 | 20.5 | 64.3 | -6.0 |
| Turkish | 1896 | 16.8 | 2764 | 15.5 | 8025 | 15.3 | 16615 | 10.6 | 12073 | 14.9 | 72.7 | 2.7 |
| Virgin A'tic | 458 | 4.8 | 3288 | 5.5 | 2318 | 4.5 | 22650 | 4.8 | 16862 | 4.8 | 74.4 | 0.0 |
| AF+KL | 6414 | 3.0 | 17376 | 4.7 | 29619 | 1.3 | 106107 | 5.9 | 83072 | 3.4 | 78.3 | -1.9 |
| LH+LX | 6111 | 5.4 | 13629 | 6.7 | 27503 | 7.0 | 78707 | 6.6 | 61306 | 6.5 | 77.9 | -0.1 |
| SK+JK | 3272 | 2.6 | 3499 | 8.8 | 14580 | 4.8 | 21682 | 8.0 | 15119 | 8.3 | 69.7 | 0.2 |

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. E = TBA estimate, 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.

Low-fare-airline traffic, 2007/8

| Airline | May 08 | YTD |
|---------------------|--------|-------|
| Air Berlin | May 08 | YTD |
| SS,x1000 | 2717 | 10790 |
| Growth,% | 6.0 | NA |
| SF,% | 78.8 | NA |
| Easyjet+GB-E | May 08 | YTD |
| SS,x1000 | 3878 | 17169 |
| Growth,% | 6.0-E | NA |
| SF,% | 80.1 | NA |
| Ryanair | May 08 | YTD |
| SS,x1000 | 5063 | 21796 |
| Growth,% | 22.1 | NA |
| SF,% | 79.0 | NA |
| SS,x1000 | May 08 | YTD |
| Germanwings | 708 | 2908 |
| +/-,% | -1.7 | NA |
| Norwegian | 612 | 2850 |
| +/-,% | 8.9 | NA |
| Sky Europe | 333 | 1402 |
| +/-,% | 9.8 | NA |
| Southwest | 8137 | 37299 |
| +/-,% | 4.0 | NA |

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 | | Feb 08 | Growth,% | Mar 08 | Growth,% | Apr 08 | Growth,% | YTD | Growth,% |
|--------------------------|------------|----------|--------|----------|--------|----------|--------|----------|---------|----------|
| | Jan 08 | Growth,% | | | | | | | | |
| SS,mn | 17.8 | 4.3 | 17.6 | 8.0 | 20.8 | 4.3 | 21.2 | 1.9 | 77.5 | 4.5 |
| ASKs,mn | 76,041 | 5.0 | 71,908 | 9.2 | 78,205 | 4.4 | 78,788 | 4.8 | 305,031 | 5.7 |
| RPKs,mn | 55,167 | 3.2 | 51,456 | 6.4 | 60,618 | 3.7 | 59,577 | 1.2 | 226,906 | 3.5 |
| Pax LF,% | 72.5 | -1.2 | 71.6 | -1.9 | 77.5 | -0.5 | 75.6 | -2.7 | 74.4 | -1.5 |
| US,BTS | | | | | | | | | | |
| | Jan 08 | Growth,% | Feb 08 | Growth,% | Mar 08 | Growth,% | Apr 08 | Growth,% | YTD | Growth,% |
| SS,mn | 7.8 | 4.6 | 7.1 | 8.7 | 8.7 | 5.7 | 7.8 | 0.6 | 31.5 | 5.0 |
| ASKs,mn | 42,506 | 5.2 | 38,968 | 3.5 | 43,383 | 3.5 | 42,649 | 4.3 | 168,249 | 5.6 |
| RPKs,mn | 32,152 | 6.1 | 28,264 | 8.4 | 35,319 | 5.7 | 32,702 | 3.3 | 128,858 | 6.1 |
| Pax LF,% | 75.6 | 0.7 | 72.5 | 0.3 | 81.4 | 1.7 | 76.7 | -0.8 | 76.6 | 0.3 |
| Asia Pacific,AAPA | | | | | | | | | | |
| | Jan 08 | Growth,% | Feb 08 | Growth,% | Mar 08 | Growth,% | Apr 08 | Growth,% | YTD | Growth,% |
| SS,mn | 12.4 | 4.4 | 11.6 | 4.7 | 12.6 | 2.6 | 11.8 | 1.3 | 48.4 | 3.3 |
| ASKs,mn | 67,737 | 2.8 | 62,914 | 5.7 | 67,453 | 2.9 | 65,284 | 3.3 | 263,388 | 3.7 |
| RPKs,mn | 53,296 | 4.3 | 47,917 | 5.7 | 52,658 | 2.4 | 49,049 | 2.1 | 202,920 | 3.6 |
| Pax LF,% | 78.7 | 1.5 | 76.2 | 0.0 | 78.1 | -0.5 | 75.1 | -1.2 | 77.0 | -0.1 |

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 | Mar | 3,747 | 1.2 | 10,108 | 1.8 | Rome*,x2 | Mar | 3,093 | 2.5 | 8,175 | 4.5 |
| Barcelona* | Mar | 2,624 | 2.8 | 6,945 | 3.2 | FCO | Mar | 2,684 | 5.7 | 7,066 | 7.2 |
| Berlin*,x3 | Mar | 1,696 | 5.2 | 4,621 | 10.3 | Zurich* | Mar | 1,811 | 9.6 | 4,882 | 10.2 |
| TXL | Mar | 1,167 | 8.7 | 3,226 | 17.4 | | | | | | |
| Brussels* | Mar | 1,480 | 11.3 | 3,949 | 15.2 | Europe total* | Mar | 113,546 | 5.3 | 304,368 | 6.3 |
| Copenhagen* | Mar | 1,791 | 0.7 | 4,914 | 5.6 | intl | Mar | 79,745 | 7.6 | 210,211 | 7.8 |
| Frankfurt*,x2 | Mar | 4,727 | -0.6 | 13,000 | 2.6 | | | | | | |
| FRA | Mar | 4,438 | -0.2 | 12,248 | 3.6 | Europe's 'low-fare' airports†,x1000 | | | | | |
| intl | Mar | 3,861 | 1.4 | 10,589 | 4.3 | Airport | Month | Month | Growth,% | YTD | Growth,% |
| London,x5 | Mar | 11,360 | 2.5 | 30,536 | 1.9 | Berlin Schonefeld* | Mar | 504 | -0.2 | 1,323 | -2.2 |
| LHR* | May | 5,645 | 0.6 | 26,511 | -0.3 | Cologne* | Mar | 739 | -7.3 | 2,046 | -2.1 |
| intl | May | 5,170 | 0.9 | 24,255 | -0.1 | Frankfurt Hahn* | Mar | 289 | -7.0 | 752 | -10.8 |
| LGW* | May | 3,046 | 1.1 | 13,065 | 2.9 | Dublin* | Mar | 1,962 | 9.4 | 5,153 | 8.1 |
| Madrid* | Mar | 4,551 | 6.5 | 12,362 | 9.3 | Geneva* | Mar | 1,287 | 15.9 | 3,321 | 12.1 |
| Milan*,x3 | Mar | 3,324 | 4.8 | 9,082 | 5.7 | London | | | | | |
| MPX | Mar | 1,964 | 3.7 | 5,399 | 4.8 | LTN* | Mar | 840 | 10.3 | 2,205 | 9.2 |
| Moscow*,x2 | Mar | 3,168 | 23.0 | 8,773 | 22.6 | STN | Mar | 1,824 | -0.3 | 4,820 | -4.3 |
| Paris*,x3 | Mar | 7,442 | 2.8 | 20,250 | 3.0 | Milan Bergamo* | Mar | 541 | 17.2 | 1,416 | 15.6 |
| CDG* | Mar | 4,973 | 3.3 | 13,544 | 3.7 | Rome Ciampino* | Mar | 410 | -14.2 | 1,109 | -9.8 |
| intl | Mar | 4,566 | 3.7 | 12,384 | 4.0 | Paris Beauvais* | Mar | 213 | 28.0 | 560 | 24.7 |
| ORY* | Mar | 2,257 | -0.1 | 6,147 | -0.1 | LFA total‡ | Mar | 8,610 | 4.8 | 22,706 | 3.3 |

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 LGW STN).

4 Air passenger traffic to/from selected countries, x1000

| From/to | France† | | | Germany | | | UK | | | US‡ | | | | | | |
|--------------|--------------|-------------|---------------|-------------|--------------|------------|--------------|------------|--------------|-------------|--------------|------------|--------------|-------------|---------------|------------|
| | May 08 | +/-* % | YTD 08 | +/-* % | Apr 08 | +/-* % | YTD 08 | +/-* % | Apr 08 | +/-* % | YTD 08 | +/-* % | Oct 07 | +/-* % | YTD 07 | +/-* % |
| Belgium | 5 | 43.0 | 20 | 12.4 | 131 | 19.0 | 468 | 8.2 | 125 | -3.4 | 481 | -4.1 | 82 | 42.7 | 663 | NA |
| France | na | na | na | na | 616 | -3.3 | 2207 | -0.2 | 956 | -2.6 | 3555 | -1.4 | 520 | -1.0 | 5016 | -1.1 |
| Germany | 412 | 0.2 | 1866 | -1.6 | na | na | na | na | 906 | -6.7 | 3480 | -0.9 | 874 | 15.2 | 7928 | 12.0 |
| Ireland | 68 | 6.1 | 313 | 4.5 | 122 | -5.0 | 439 | -2.5 | 1006 | -3.1 | 3934 | 4.3 | 232 | 13.5 | 2026 | NA |
| Italy | 562 | 9.6 | 2430 | 10.0 | 952 | -4.3 | 3084 | 1.1 | 862 | -6.4 | 3027 | -1.5 | 292 | 15.0 | 2353 | 2.6 |
| Netherlands | 104 | 5.0 | 468 | 5.5 | 233 | 5.5 | 833 | 4.1 | 675 | -8.3 | 2840 | -1.7 | 425 | 24.7 | 3769 | 17.7 |
| Spain | 582 | 8.7 | 2493 | 7.3 | 1689 | -7.3 | 5832 | 0.5 | 2628 | 0.3 | 8718 | 3.2 | 193 | 18.1 | 1564 | 5.9 |
| Switzerland | 143 | -2.7 | 736 | -5.2 | 484 | 14.7 | 1786 | 10.8 | 462 | 2.5 | 2319 | 11.5 | 131 | 5.6 | 1186 | 0.0 |
| UK | 373 | -2.2 | 1804 | -2.1 | 897 | -6.7 | 3443 | -1.0 | na | na | na | na | 1541 | 12.1 | 14164 | 1.1 |
| US | 571 | 4.3 | 2306 | 1.9 | 788 | 0.7 | 2874 | 7.2 | 1541 | -1.3 | 5333 | 0.5 | na | na | na | na |
| Total | 7442† | 2.8† | 20250† | 3.0† | 11233 | 0.4 | 40542 | 4.7 | 14872 | -0.7 | 55177 | 2.9 | 10582 | 11.2 | 105785 | 3.1 |

Notes: *Over same period, year earlier. †(Two) Paris airports only; total is Mar and Yt-Mar. ‡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 07 | May 08 | Jun 08 | stock | market |
| Airlines | | | | | | | |
| Air France | Paris | 18.4 | 24.1 | 17.2 | 15.2 | -11.3 | -11.6 |
| Alitalia‡ | Milan | 1.03 | 0.79 | 0.49 | 0.45 | -9.0 | -11.2 |
| British Airways | London | 334 | 310 | 233 | 215 | -7.4 | -7.1 |
| Easyjet | London | 381 | 614 | 301 | 270 | -10.4 | -7.1 |
| Iberia | Madrid | 2.29 | 3.00 | 2.11 | 1.52 | -28.0 | -11.4 |
| Lufthansa | Frankfurt | 12.6 | 18.2 | 16.7 | 13.7 | -17.8 | -9.6 |
| Ryanair | Dublin | 8.30 | 4.63 | 2.70 | 2.80 | 3.7 | -14.7 |
| Hotels | | | | | | | |
| Accor | Paris | 46.9 | 54.7 | 49.1 | 42.4 | -13.5 | -11.6 |
| InterContinental | London | 840 | 884 | 832 | 673 | -19.1 | -7.1 |
| Marriott | New York | 33.5 | 34.2 | 33.0 | 26.7 | -19.0 | -7.5 |
| Sol Melia | Madrid | 11.0 | 10.4 | 8.40 | 6.61 | -21.3 | -11.4 |
| Others | | | | | | | |
| Avis Europe | London | 72.8 | 40.5 | 25.0 | 20.5 | -18.0 | -7.1 |
| Carnival | New York | 53.5 | 44.5 | 40.0 | 33.3 | -16.9 | -7.5 |
| EADS | Paris | 32.0 | 21.8 | 15.0 | 12.0 | -19.8 | -11.6 |
| Expedia | New York | NA | 31.6 | 24.3 | 18.4 | -24.2 | -7.5 |
| Fraport | Frankfurt | 44.9 | 53.9 | 42.9 | 43.1 | 0.6 | -9.6 |
| Kuoni | Zurich | 557 | 590 | 557 | 481 | -13.7 | -7.4 |
| Thomas Cook | London | NA | 277 | 248 | 234 | -5.5 | -7.1 |
| TUI | Frankfurt | 17.8 | 19.1 | 17.0 | 14.7 | -13.5 | -9.6 |

Notes: See Master Notes, page 3. *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 |
| | Mar‡ | 2,120 | -6.9 | Eurostat |
| Belgium | Dec | 6,648 | -13.8 | Eurostat |
| Denmark | Dec | 5,895 | 16.4 | Eurostat |
| Finland | Mar‡ | 2,356 | 19.5 | 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 | Mar‡ | 2,580 | 7.9 | Eurostat |
| Poland | Dec | 17,808 | 7.8 | Eurostat |
| Portugal | Dec | 3,663 | -6.9 | Eurostat |
| 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. ‡2008. 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 | Dec‡ | 0.8 | 9.7 | Dec | 9.6 | 1.8 |
| Belgium | Sep‡ | -0.6 | 17.1 | Dec | 17.2 | 14.8 |
| Czech R | Sep‡ | 16.3 | 3.1 | Dec | 2.7 | 3.9 |
| Denmark | Sep‡ | 4.9 | 7.3 | Dec | 7.0 | 6.2 |
| Finland | Sep‡ | 5.5 | 3.6 | Dec | 3.4 | 10.7 |
| France | na | na | na | Dec | 31.2 | 1.2 |
| | Apr† | -0.4 | 36.6 | Dec‡ | 36.7 | 7.8 |
| Germany | na | na | na | Dec | 74.8 | -0.3 |
| | Apr† | 2.7 | 85.1 | Dec‡ | 82.9 | 2.7 |
| Greece | Oct‡ | 5.4 | 3.2 | Dec | 3.0 | -2.6 |
| Hungary | Sep‡ | 28.0 | 3.3 | Dec | 2.6 | -10.9 |
| Ireland | Sep‡ | 15.4 | 7.8 | Dec | 6.8 | 11.3 |
| Italy | na | na | na | Dec | 23.1 | 2.2 |
| | Mar‡ | 5.3 | 28.7 | Dec‡ | 27.3 | 8.4 |
| Luxembourg | Sep‡ | 5.3 | 3.3 | Dec | 3.1 | 3.9 |
| Netherlands | Sep‡ | 1.7 | 17.4 | Dec | 17.1 | 4.6 |
| Norway | Dec‡ | 10.5 | 13.5 | Dec | 12.2 | 12.0 |
| Poland | Sep‡ | 1.8 | 5.8 | Dec | 5.7 | 26.4 |
| Portugal | Oct‡ | 9.1 | 3.6 | Dec | 3.3 | 7.0 |
| Russia | Sep‡ | 22.4 | 23.0 | Dec | 18.8 | 5.6 |
| Spain | Sep‡ | 8.0 | 18.0 | Dec | 16.7 | 9.4 |
| Sweden | Sep‡ | 10.5 | 12.7 | Dec | 11.5 | 5.4 |
| Switzerland | Dec‡ | 5.5 | 10.4 | Dec | 9.9 | 12.0 |
| Turkey | Nov‡ | 18.0 | 3.2 | Dec | 2.7 | -4.5 |
| UK | na | na | na | Dec | 62.6 | 3.7 |
| | Mar‡ | 9.9 | 79.5 | Dec‡ | 72.3 | 5.4 |

Notes: Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2008. ‡2007. Source: WTO.

Notes: †2008 or ‡2007, full year, based on YTD growth rate shown.

8 Internet bookings/sales of selected companies/markets

| Company/description | (same) | Period | Number | Previous | Source |
|---------------------------|-----------------------|--------|--------|----------|---------|
| Travelport | revenue | Q1 08 | \$666m | 0% | company |
| Galileo | revenue | Q1 08 | \$412m | -1% | T'lport |
| GTA | revenue | Q1 08 | \$74m | 30% | T'lport |
| Worldspan | revenue | Q1 08 | \$180m | -14% | T'lport |
| Galileo | segments sold | Q1 08 | 73m | -3% | T'lport |
| GTA | transaction value | Q1 08 | \$391m | 20% | T'lport |
| Worldspan | segments sold | Q1 08 | 36m | -19% | T'lport |
| Orbitz | bookings | Q1 08 | \$2.9b | 0% | company |
| | air bookings | Q1 08 | \$2.1b | -1% | company |
| | non-air bookings | Q1 08 | \$804m | 3% | company |
| | non-US bookings | Q1 08 | \$488m | 41% | company |
| | net revenue | Q1 08 | \$219m | 3% | company |
| | net air revenue | Q1 08 | \$95m | -4% | company |
| | net non-air revenue | Q1 08 | \$124m | 10% | company |
| | net non-US revenue | Q1 08 | \$51m | 11% | company |
| China | online | 2007 | \$364m | 65% | R&M |
| | online | 2010 | \$781m | 626m '8 | R&M |
| US travel agencies | online sales share | 2009 | 21% | NA | PCW |
| Groups & meetings, US | online bookings | 2008 | \$39b | NA | PCW |
| Groups & meetings, US | online bookings share | 2008 | 41% | NA | PCW |
| Outbound travel, world | Internet usage | 2008 | 33% | NA | IPK |
| Outbound travel, Americas | Internet usage | 2008 | 29% | NA | IPK |
| Easy Voyage | online sales | 2008 | \$18m | \$12m | T Hebdo |
| Groups/meetings US | online travel | 2008 | \$39b | NA | PCW |

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

MARKET DATA

10 Hotel results in Europe*, May

| Location | Occupancy,% | | | | Average room rate, | | | | | | Revpar, | | | |
|----------------------|-------------|------|------|------|--------------------|--------|--------|--------|--------|--------|---------|--------|--------|--|
| | | | | | local | | US\$* | | | | US\$* | | | |
| | 2008 | | 2007 | | 2008 | | 2008 | | 2007 | | 2008 | | 2007 | |
| | Mth | YTD | Mth | YTD | YTD | Mth | YTD | Mth | YTD | Mth | YTD | Mth | YTD | |
| Amsterdam-all | 82.3 | 71.4 | 78.5 | 69.9 | 195.13 | 333.95 | 291.80 | 274.61 | 224.21 | 274.69 | 208.48 | 215.60 | 156.72 | |
| U-4 | 84.6 | 72.0 | 78.1 | 69.9 | 147.97 | 237.58 | 221.28 | 211.61 | 177.14 | 200.99 | 159.22 | 165.22 | 123.90 | |
| 5-star | 84.3 | 74.3 | 87.0 | 73.4 | 222.78 | 380.65 | 333.15 | 305.12 | 265.64 | 320.99 | 247.66 | 265.59 | 194.99 | |
| Berlin-all | 77.7 | 65.6 | 76.2 | 66.9 | 158.36 | 267.07 | 236.81 | 213.89 | 189.89 | 207.49 | 155.39 | 163.01 | 127.03 | |
| L-4 | 77.3 | 67.2 | 80.3 | 67.5 | 120.70 | 206.62 | 180.50 | 154.74 | 138.03 | 159.68 | 121.38 | 124.28 | 93.18 | |
| U-4 | 77.8 | 65.2 | 74.6 | 66.7 | 169.43 | 284.17 | 253.37 | 239.28 | 209.59 | 221.10 | 165.08 | 178.44 | 139.73 | |
| Brussels | 74.5 | 71.5 | 73.4 | 67.5 | 141.42 | 211.68 | 211.49 | 162.39 | 158.48 | 157.63 | 151.11 | 119.25 | 106.91 | |
| Copenhagen | 82.7 | 74.2 | 75.4 | 63.2 | 1077.26 | 251.37 | 216.03 | 197.73 | 173.38 | 207.97 | 160.19 | 149.02 | 109.56 | |
| Frankfurt-all | 58.4 | 64.7 | 66.0 | 64.7 | 134.97 | 177.53 | 201.84 | 155.77 | 177.92 | 103.72 | 130.57 | 102.87 | 115.02 | |
| L-4 | 47.9 | 53.2 | 57.7 | 57.4 | 107.84 | 151.55 | 161.26 | 134.54 | 142.02 | 72.66 | 85.74 | 77.69 | 81.50 | |
| U-4 | 59.9 | 66.3 | 67.4 | 66.3 | 138.10 | 180.53 | 206.51 | 158.72 | 184.76 | 108.19 | 137.02 | 106.95 | 122.41 | |
| Geneva | 74.7 | 66.1 | 69.1 | 65.8 | 377.78 | 381.17 | 352.54 | 284.93 | 261.22 | 284.65 | 233.07 | 196.89 | 171.79 | |
| London-all | 80.9 | 77.1 | 83.5 | 81.0 | 171.45 | 346.31 | 338.83 | 326.60 | 311.38 | 280.26 | 261.20 | 272.86 | 252.08 | |
| L-4 | 87.1 | 83.8 | 86.7 | 83.5 | 104.40 | 214.81 | 206.33 | 202.13 | 193.93 | 187.16 | 172.88 | 175.24 | 162.03 | |
| U-4 | 74.4 | 71.1 | 79.2 | 78.2 | 207.36 | 411.74 | 409.81 | 414.24 | 366.13 | 306.23 | 291.18 | 328.08 | 286.21 | |
| 5-star | 79.6 | 73.8 | 81.5 | 82.0 | 274.52 | 565.45 | 542.54 | 651.68 | 603.28 | 450.28 | 400.58 | 530.85 | 494.53 | |
| LHR AP | 87.1 | 86.4 | 89.8 | 85.0 | 73.26 | 144.26 | 144.78 | 138.03 | 136.96 | 125.61 | 125.13 | 123.91 | 116.36 | |
| Madrid | 81.1 | 69.9 | 77.4 | 67.8 | 216.59 | 368.50 | 323.90 | 301.36 | 248.81 | 298.91 | 226.57 | 233.40 | 168.80 | |
| Moscow | 73.5 | 73.4 | 80.0 | 75.1 | 8840.83 | 419.68 | 364.36 | 350.43 | 319.18 | 308.36 | 267.38 | 280.42 | 239.81 | |
| Paris-all | 79.0 | 73.5 | 77.0 | 70.7 | 212.49 | 329.81 | 317.77 | 284.57 | 248.66 | 260.49 | 233.58 | 219.18 | 175.86 | |
| U-4 | 83.9 | 78.7 | 80.6 | 71.8 | 165.32 | 261.93 | 247.23 | 216.41 | 212.91 | 219.85 | 194.49 | 174.35 | 152.80 | |
| 5-star | 77.5 | 70.2 | 75.9 | 72.1 | 304.08 | 463.70 | 454.74 | 426.88 | 373.87 | 359.17 | 319.01 | 324.09 | 269.63 | |
| CDG AP | 64.5 | 63.8 | 62.6 | 62.1 | 128.08 | 177.27 | 191.53 | 157.05 | 171.26 | 114.25 | 122.18 | 98.34 | 106.38 | |
| Rome | 82.9 | 66.6 | 88.1 | 64.5 | 202.00 | 359.39 | 302.08 | 356.69 | 260.17 | 298.00 | 201.32 | 314.12 | 167.81 | |
| Zurich | 79.8 | 77.1 | 81.2 | 75.7 | 248.50 | 220.07 | 231.90 | 172.10 | 174.16 | 175.58 | 178.77 | 139.76 | 131.89 | |
| All Europe | 77.3 | 70.9 | 77.2 | 69.4 | na | 305.54 | 282.45 | 256.76 | 228.95 | 238.15 | 200.63 | 200.53 | 160.27 | |
| Others†‡ | | | | | | | | | | | | | | |
| Los Angeles | 73.5 | 72.7 | 74.3 | 74.5 | 128.98 | 127.97 | 128.98 | 122.14 | 122.23 | 94.11 | 93.77 | 90.80 | 91.09 | |
| Miami | 73.2 | 79.0 | 71.3 | 77.6 | 188.55 | 154.41 | 188.55 | 144.46 | 185.21 | 113.04 | 148.98 | 103.00 | 143.78 | |
| New York | 86.9 | 80.2 | 86.2 | 80.1 | 258.11 | 285.95 | 258.11 | 268.99 | 239.72 | 248.42 | 207.00 | 231.91 | 192.03 | |
| US | 63.3 | 60.1 | 64.9 | 61.4 | 107.78 | 106.95 | 107.78 | 103.14 | 103.17 | 67.69 | 64.75 | 66.97 | 63.37 | |
| Beijing | 68.4 | 67.1 | 75.5 | 70.7 | 1101.82 | 165.12 | 153.78 | 143.42 | 134.39 | 113.02 | 103.20 | 108.33 | 95.07 | |
| Sydney | 80.2 | 82.5 | 77.1 | 81.4 | 268.24 | 227.89 | 240.56 | 199.11 | 201.57 | 182.82 | 198.51 | 153.50 | 164.05 | |
| Tokyo | 74.7 | 77.1 | 77.4 | 78.1 | 15576 | 199.46 | 145.97 | 172.38 | 174.71 | 149.08 | 112.54 | 133.43 | 136.48 | |
| Asia Pacific | 66.6 | 71.2 | 67.7 | 72.6 | na | 150.13 | 162.64 | 135.05 | 141.11 | 101.92 | 118.39 | 94.83 | 105.55 | |

Notes: See Master Notes, page 3. Not all categories are shown every month; all categories available at low additional cost. Source: *Travel Business Analyst Europe, †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

MARKET INTELLIGENCE

11 IATA travel agencies† in Europe, 2007

| Country | Locations | Growth % | Net sales US\$mn* | Growth % | Per agency US\$mn* | Growth % |
|--------------|-----------|----------|-------------------|----------|--------------------|----------|
| Austria | 228 | -1.7 | 1345 | 15.0 | 5.90 | 17.0 |
| Balkans | 70 | 169.2 | 32 | 3475 | 0.46 | 1228 |
| Belgium‡ | 619 | 0.0 | 2244 | 19.4 | 3.63 | 19.4 |
| Bulgaria | 177 | 1.7 | 213 | 29.1 | 1.20 | 26.9 |
| Croatia | 88 | 0.0 | 137 | 25.2 | 1.56 | 25.2 |
| Cyprus | 148 | -0.7 | 357 | 19.8 | 2.41 | 20.6 |
| Czech R‡ | 222 | -6.3 | 636 | 26.2 | 2.87 | 34.8 |
| Finland | 241 | 2.1 | 1398 | 20.9 | 5.80 | 18.4 |
| France | 3,633 | 0.0 | 12846 | 17.3 | 3.54 | 17.3 |
| Germany | 4,179 | 0.0 | 12967 | 17.9 | 3.10 | 17.9 |
| Greece | 965 | -2.4 | 1622 | 20.5 | 1.68 | 23.5 |
| Hungary | 261 | -1.9 | 375 | 26.7 | 1.44 | 29.2 |
| Ireland | 360 | 0.0 | 777 | 17.2 | 2.16 | 17.2 |
| Italy‡ | 4,687 | -6.0 | 7624 | 13.9 | 1.63 | 21.2 |
| Malta | 76 | 0.0 | 74 | 3.6 | 0.98 | 3.6 |
| Netherlands | 405 | -7.1 | 3561 | 20.9 | 8.79 | 30.2 |
| Nordics‡ | 1,443 | 0.0 | 7318 | 22.5 | 5.07 | 22.5 |
| Poland | 381 | -3.8 | 771 | 30.1 | 2.02 | 35.2 |
| Portugal | 863 | 0.0 | 1184 | 12.9 | 1.37 | 12.9 |
| Romania‡ | 279 | -3.8 | 505 | 67.3 | 1.81 | 73.9 |
| Russia | 200 | 334.8 | 100 | 3263.3 | 0.50 | 673.6 |
| Serbia | 164 | 0.6 | 153 | 44.4 | 0.94 | 43.6 |
| Slovenia | 48 | 0.0 | 104 | 33.1 | 2.17 | 33.1 |
| Spain‡ | 8,024 | 0.7 | 7795 | 18.6 | 0.97 | 17.8 |
| Switzerland‡ | 852 | 0.6 | 2986 | 14.8 | 3.50 | 14.1 |
| Turkey | 448 | 3.9 | 974 | 26.5 | 2.17 | 21.7 |
| Ukraine | 291 | 27.6 | 327 | 188.7 | 1.12 | 126.2 |
| UK | 2,339 | 0.0 | 18655 | 14.6 | 7.98 | 14.6 |
| Europe | 31,691 | -0.2 | 87,080 | 18.2 | 2.75 | 28.3 |
| US | 18,261 | -12.2 | 79,885 | 2.6 | 4.37 | 36.7 |
| Asia Pacific | 13,781 | 0.2 | 67,874 | 22.2 | 4.93 | 38.0 |
| World | 63,733 | -3.9 | 234,839 | 13.4 | 3.68 | 33.0 |

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

12 Eurotunnel traffic

| Item, x1000 | Oct-Dec 07 | Growth % | Jan-Mar 08 | Growth % | Apr-Jun 08 | Growth % | Jan-Jun 08 | Growth % |
|-------------|------------|----------|------------|----------|------------|----------|------------|----------|
| Cars | 527 | 6.7 | 454 | 10.9 | 539 | -1.3 | 993 | 3.9 |
| Buses | 16 | -2.1 | 14 | 7.3 | 20 | 2.7 | 34 | 4.5 |
| Seats sold* | 2117 | 4.4 | 2175 | 21.3 | 2454 | 15.7 | 4629 | 18.3 |

Notes: *On Eurostar. Source: Eurotunnel.

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 | year ago | 1 year | year ago |
| France | 2.1 Q1 | 2.6 | -0.8 Mar | 3.0 | 1.3 Apr | 2.8 | 3.0 Q1 |
| Germany | 1.8 Q1 | 6.1 | 0.7 May | 2.4 | 2.1 Apr | 1.6 | -0.1 Apr |
| Italy | 0.2 Q1 | 1.6 | -1.0 Feb | 3.6 | 1.5 May | 2.8 | 2.5 Apr |
| Netherlands | 3.1 Q1 | 1.0 | -1.9 Apr | 2.3 | 1.8 May | 3.5 | 1.9 Jun |
| Spain | 2.7 Q1 | 1.2 | -5.3 Mar | 4.7 | 2.3 May | 3.7 | 3.7 Q4 |
| Switzerland | 3.1 Q1 | 1.3 | 2.4 Apr | 2.6 | 0.2 Feb | 1.6 | 1.2 '07 |
| UK | 2.5 Q1 | 1.6 | 4.2 Apr | 3.0 | 2.8 Apr | 4.0 | 4.4 Mar |
| Euroland | 2.2 Q1 | 3.2 | 0.2 May | 3.3 | 1.9 Apr | 3.3 | 2.3 Q1 |
| Others | | | | | | | |
| Japan | 1.0 Q1 | 3.3 | -1.4 May | 1.2 | -0.1 Mar | 1.0 | 0.3 May |
| US | 2.5 Q1 | 0.6 | 1.3 May | 4.0 | 2.8 Mar | 3.4 | 4.1 Jun |

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 | Dec‡ | 4.0 | 17.3 | Dec | 16.6 | 3.1 |
| Belgium | Sep‡ | -1.4 | 10.1 | Dec | 10.2 | 2.6 |
| Bulgaria | Sep‡ | 11.2 | 2.9 | Dec | 2.6 | 5.4 |
| Croatia | Dec‡ | 7.3 | 8.5 | Dec | 7.9 | 7.3 |
| Cyprus | Sep‡ | 5.9 | 2.5 | Dec | 2.4 | 1.8 |
| Czech R | Sep‡ | 7.5 | 5.4 | Dec | 5.0 | 1.1 |
| Denmark | Sep‡ | 3.5 | 5.5 | Dec | 5.3 | 4.9 |
| Estonia | Dec‡ | -7.8 | 0.9 | Dec | 1.0 | 4.5 |
| Finland | Sep‡ | 10.3 | 2.6 | Dec | 2.4 | 6.9 |
| France | na | na | na | Dec | 46.3 | 4.3 |
| | Apr† | -0.6 | 53.9 | Dec‡ | 54.2 | 7.2 |
| Germany | Apr† | 1.8 | 36.7 | Dec‡ | 36.0 | 0.6 |
| Greece | Sep‡ | 1.7 | 14.5 | Dec | 14.3 | 2.9 |
| Hungary | Sep‡ | 4.1 | 4.7 | Dec | 4.5 | 4.8 |
| Iceland | Sep‡ | 24.7 | 0.6 | Dec | 0.4 | 20.7 |
| Ireland | Sep‡ | 3.4 | 5.4 | Dec | 5.2 | 9.5 |
| Italy | na | na | na | Dec | 38.1 | 6.7 |
| | Mart | 3.2 | 44.0 | Dec‡ | 42.7 | 2.5 |
| Latvia | Sep‡ | 26.1 | 0.6 | Dec | 0.5 | 44.8 |
| Lithuania | Sep‡ | 9.8 | 1.1 | Dec | 1.0 | 11.8 |
| Luxemb'g | Sep‡ | 2.6 | 3.7 | Dec | 3.6 | -0.8 |
| Malta | Sep‡ | 9.6 | 0.8 | Dec | 0.8 | -0.7 |
| Netherl'ds | Sep‡ | 7.7 | 12.4 | Dec | 11.5 | 8.9 |
| Norway | Sep‡ | 6.5 | 4.0 | Dec | 3.8 | 7.1 |
| Poland | Sep‡ | 28.7 | 9.3 | Dec | 7.2 | 10.7 |
| Portugal | Sep‡ | 11.1 | 9.3 | Dec | 8.3 | 7.3 |
| Romania | Dec‡ | 3.3 | 1.3 | Dec | 1.3 | 21.4 |
| Russia | Sep‡ | 23.5 | 8.7 | Dec | 7.0 | 26.3 |
| Slovakia | Sep‡ | 10.9 | 1.7 | Dec | 1.5 | 19.8 |
| Slovenia | Dec‡ | 13.6 | 2.0 | Dec | 1.8 | 3.3 |
| Spain | na | na | na | Dec | 51.1 | 5.6 |
| | Mart | 5.0 | 60.7 | Dec‡ | 57.8 | 3.6 |
| Sweden | Sep‡ | 25.1 | 11.4 | Dec | 9.1 | 21.1 |
| Switzerl'd | Dec‡ | 6.4 | 11.3 | Dec | 10.6 | 6.3 |
| Turkey | Sep‡ | 8.8 | 18.3 | Dec | 16.9 | -7.2 |
| UK | na | na | na | Dec | 33.5 | 7.8 |
| | Mart | -1.5 | 37.1 | Dec‡ | 37.6 | 2.7 |
| Ukraine | Dec‡ | 31.9 | 4.6 | Dec | 3.5 | 11.5 |

Notes: See Master Notes, page 3. Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2008. ‡2007. Source: WTO.

Notes: †2008 and ‡2007, full year, based on YTD growth rate shown.

15 Visitor arrivals in Europe destinations

| International arrivals | | | | | | |
|------------------------|------|----------|----------------|--------|-----------|-------------|
| Destination | Jan- | Growth % | Arrivals x1000 | Source | Stay days | PVPD US\$-C |
| Andorra | Dec | -1.7 | 2,377 | 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 | Sep | 1.1 | 7,072 | WTO | 7.0-E | 231.39 |
| Bulgaria | Sep | 1.7 | 5,246 | WTO | 2.8-F | 48.39 |
| Croatia | Nov | 7.5 | 9,308 | WTO | 5.0-E | 182.47 |
| Cyprus | Dec | 0.6 | 2,415 | WTO | 11.0 | 59.13 |
| Czech R | Sep | 2.2 | 6,577 | WTO | 2.8-F | 48.39 |
| Denmark | Nov | -0.2 | 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 | 3.8 | 81,900 | WTO | 7.16-F | 77.69 |
| | Apr‡ | -1.2 | 80,917 | WTO | 7.16-F | 79.23 |
| Germany | Dec | 3.9 | 24,420 | WTO | 7-F | 194.05 |
| | Apr‡ | 5.1 | 25,665 | WTO | 6.0-E | 224.53 |

continued on page 8

MARKET OUTLOOK

continued from page 7

15 Visitor arrivals in Europe destinations

International arrivals

| Destination | Jan- | Growth | Arrivals | Source | Stay | PVPD |
|---------------|------|--------|----------|--------|--------|--------|
| Hungary | Sep | -10.6 | 8,278 | WTO | 3.41-F | 15.19 |
| Iceland | Sep | 11.2 | 1,080 | WTO | 2.8 | 267.56 |
| Ireland | Nov | 4.7 | 8,377 | WTO | 11.0-F | 39.06 |
| Italy | Dec | 6.3 | 43,654 | WTO | 4.36-F | 178.42 |
| | Mar† | -2.2 | 42,694 | 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 | Oct | 3.1 | 11,072 | WTO | 3.67-F | 221.99 |
| Norway | Oct | 1.9 | 4,020 | WTO | 7-E | 445-V |
| Poland | Sep | 5.9 | 16,626 | WTO | 4.7 | 56.32 |
| Portugal | Sep | 10.0 | 12,410 | WTO | 7.0 | 70.73 |
| Romania | Nov | 12.9 | 1,558 | WTO | 3.20-F | 21.16 |
| Russia | Sep | 1.1 | 20,421 | 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 | 1.7 | 59,193 | WTO | 12.7 | 38.16 |
| | May‡ | 3.5 | 61,265 | WTO | 12.7 | 68.78 |

International arrivals

| Destination | Jan- | Growth | Arrivals | Source | Stay | PVPD |
|-------------|------|--------|----------|--------|-------|--------|
| Switzerland | Nov | 7.0 | 8,413 | WTO | 3.8-F | 200.17 |
| Turkey | Dec† | -6.7 | 18,916 | WTO | 8.0 | 83.83 |
| | Dec | 17.6 | 22,245 | WTO | 8.0 | 111.68 |
| UK | Dec | 0.1 | 30,677 | WTO | 10.1 | 69.41 |
| | Apr† | 0.1 | 30,708 | WTO | 10.1 | 110.11 |
| Europe | Dec† | 4.3 | 460,750 | WTO | 5-E | na |
| | Dec | 4.1 | 475,627 | 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 3. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. *2007 unless stated otherwise. †2006. ‡2008. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 3.. Latest figures; †full year at YTD growth rate. E = Travel Business Analyst estimate (some based on statistically-incompatible measures), PVPD = per visitor per day. C = Quoted in US\$. F = In hotels. V = Per visitor. Source: As 'Source' above.

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