

# Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • SEPTEMBER 2008

UK

## First-half

Most indicators in the first half for UK inbound and outbound travel were weak - with the notable exception of outbound spending, which increased 6%. Of the sectors:

### UK 5-year travel profile, first-half

Item	2008		2007		2003
	Number	Growth,%	AAGR,%	Growth,%	Number
<b>Inbound</b>					
Arrivals,mn	15.5	-0.1	7.2	5.0	11.0
Spending,US\$bn*	14.1	1.2	8.5	5.7	9.4
per-person,US\$*	908	1.4	1.3	0.7	852
<b>Outbound</b>					
Departures,mn	32.8	1.9	4.1	1.0	26.8
Spending,US\$bn*	33.5	5.5	7.0	5.0	23.9
per-person,US\$*	1022	3.5	2.8	4.0	891

Notes: AAGR = annual average growth rate, 2003-8. \*Converted at US\$1 to £0.51. Source: National Statistics.

- **Inbound.** Visitor arrivals were flat, following 5% growth in 2007. But average growth over the past five years has been a good 7% - *apparently contradicting comment by the NTO that claimed inadequate funding is affecting/will affect results.*

Spending by visitors closely matched arrival patterns. But spending per arrival continues to be weak. Over the past five years, growth has run at just over 1% annually, although this year's results are slightly higher. Not yet clear is whether the fall in the value of the UK pound will increase spending, or whether travellers will take advantage - and get the same for less (compared with earlier years).

- **Outbound.** Overall growth was 2%, better than the 1% in

### Market Headlines

Full-year market results.  
(none)

### Main News

#### Corporate

Recent corporate developments - big or significant.

- Alitalia to be closed down. Well, not really, because the government is fixing it so the airline declares bankruptcy but continues to fly. Still not the end.
- Spain's low-fare-airline failures, Clickair and Vueling, due to merge. Will not save them, unless they decide on a proper LFA businessplan, instead of hybrid.
- BA (or its subsidiary Open Skies; not yet

Aviation 1

## H1 markets

Traffic growth to-and-from the three leading markets in Europe in the first half of the year was up 3%, see Table 1 - compared with 4% growth in H1 2007. General sentiment indicates there will be a sharp downturn after the mid-year point, but looking closer at specific routes, then some weakness could already be seen in H1.

In the first half, growth to/from France was only 2% (5% in 2007 and 2006), to/from Germany 5% (6%, 7%), and to/from the UK also only 2% (2%, 6%).

By market:

- **France.** Overall growth is faster here than at the market's main airline, Air France, as in 2007; AF's passenger traffic grew only 1%.

(Note traffic for 'France' covers only three Paris airports - Beauvais, Charles de Gaulle, and Orly.)

In the main selected markets, France has three that are around the same size - 3.0mn. These - Italy, Spain, US - are not only the fastest growing, but the other four are falling. US growth - despite continuing visitor-unfriendly US visa policies (bad for inbound US), weak-dollar (bad for outbound US) - surprised us. In these circumstances, a growth of 2% can be considered good.

Germany and UK have lost share this decade, and are now almost 1mn passengers fewer than the leading markets in the first half.

But the situation is not quite the same over the longer-run - this decade. Average annual growth has been best

to/from Spain, despite many comments that the inbound-Spain market has peaked; growth was 8%, almost twice as fast as any other. That said, growth may be faster for outbound-Spain traffic than for outbound-France.

Germany, Italy, and US were all growing at an annual average 2-3%, leaving the other

clear) buys struggling all-BC airline L'Avion for €68mn, about the value of its two B757s. And starts merger talks with Iberia.

- Lufthansa has agreed to buy Brussels, the struggling airline in which the Virgin group still owns a share.

#### Market

Recent market developments - big or significant.

- H1 Paris air traffic; 44m, +2%.
- H1 AEA airline seats sold; 123m, +4%.
- H1 IATA airline traffic; +5%.
- H1 passengers at Europe airports; 428m, +4%.
- H1 UK air traffic; 91m, +2%.
- H1 UK visitors; 16m, -0%.
- H1 UK outbound; 33m, +2%.

contd on p2

contd on p2

Main News...1; Market Intelligence...1; ZERO...4; 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 – UK

2007, albeit below the 5-year average of 4%.

Spending growth was higher than in 2007. But this may be a currency-related factor (UK pounds buying less overseas) and higher travel costs such as fuel surcharges on air tickets. However, average 5-year growth is higher, 7%; which seems to indicate that even though their UK pound then bought more overseas, travellers still spent more. If this practice is repeated now, spending may not fall so much even as the currency's value falls.

That appears to be the reason for relatively good growth in per-person spending. Although increasing at 4%, a lower rate than overall spend, this is faster than the 5-year average.

More detail on travel patterns is available only through Q1. Basic results for that period:

- Arrivals from North America fell 4.6%; those from Europe increased 5.5%.
- Outbound travel to North America increased 1.3%; that to Europe increased 2.7%.
- Visitor spend from North America fell 14.6%; that from Europe increased 6.5%.
- Outbound spend to North America fell 3.9%; that to Europe increased 14.1%.

contd from p1 – Aviation 1

leading market, UK, looking weak - with zero growth this decade. That is likely to be related to the cross-channel train service taking the growth. And more recently there are indications that the Eurostar service is taking more growth than air.

In 2006, we noted that slower growth at Eurostar would not seem

Table 1

Air passengers to/from main Europe markets, first-half				
	2008	Growth	2007	Growth
France*†	43.5mn	2.4%	42.5mn	4.6%
Germany	67.1mn	5.2%	64.1mn	5.9%
UK	90.6mn	2.1%	88.7mn	2.4%

Notes/Source: See Table 2.

Table 2

Air passengers to/from main Europe markets, first-half						
Item	2008			2007		
	No,x1000	Growth,%	AAGR,%	Share,%	Growth,%	No,x1000
<b>To/from France†</b>						
Germany	2275	-2.0	2.5	5.2	4.7	1873
Italy	2976	9.1	4.6	6.8	11.3	2084
Spain	3062	5.8	7.8	7.0	13.7	1678
Switzerland	888	-4.9	0.5	2.0	-0.3	852
UK	2190	-3.0	-0.4	5.0	-1.3	2253
US	2929	2.3	2.3	6.7	0.5	2447
<b>To/from Germany*</b>						
France	3550	0.0	4.5	5.3	7.4	2504
Italy	5183	0.9	8.7	7.7	1.4	2651
Netherlands	1356	4.2	1.0	2.0	-3.9	1250
Spain	10189	2.5	2.5	15.2	2.4	8362
Switzerland	2755	10.2	6.5	4.1	24.2	1668
UK	5480	-1.3	4.2	8.2	-0.3	3941
US	4731	6.0	3.3	7.0	9.5	3661
<b>To/from UK</b>						
France	5680	-0.7	4.5	6.3	0.5	3995
Germany	5425	-1.6	3.7	6.0	0.2	4055
Italy	5112	-2.3	6.5	5.6	4.8	3079
Netherlands	4723	-1.8	4.0	5.2	3.2	3455
Spain	15827	1.2	5.0	17.5	-0.4	10703
Switzerland	3067	9.3	5.5	3.4	2.9	2000
US	8737	0.5	-0.1	9.6	0.1	8826

Notes: AAGR = average annual growth rate, 2000-8. \*Estimates by Travel Business Analyst. †Paris airports only. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Travel Business Analyst.

to be directly related to results of the amazingly-inefficient management at Eurotunnel – a separate company. But we expected (hoped?) that the past financial crisis at ET would result in, at least, better management. And almost by definition that would affect positively ES.

And thus, in turn, rail may once again take some growth from the airlines in the next 3/4 years. Growth at Eurostar in the first-half was 18%.

- Germany. Of the markets we track to/from Germany, growth in most was below the levels achieved in the same 2007 period - and matching the pattern in 2006, over 2005.

Traffic to/from Spain is much the largest - representing 15% of Germany's total air traffic. Growth in the first half was fair – almost 3%. At least that was better than in the second-largest market, the UK, where there was a slight fall (as in 2007). Third-largest Italy was growing fastest in 2006, but

was down to 1% growth in 2007 and this year.

Traffic to/from France also showed good growth in 2006, of 13%, then 7% in 2007 - but that has all stopped. The 6% growth for the 4th-largest, US, looks impressive but it too has slowed this year.

In the period since 2000, the outstanding performer has been traffic to/from Italy. From being under one-third the size of market-leader Spain, it reached over 50% in the first half of this year.

- UK. Weak results in all markets. Travel to/from Spain is al-

most twice the volume of the next market tracked, to/from US. In 2006, to/from Spain managed a 3% growth, but to/from the US was in decline. Then in 2007 - a slight fall for Spain and no change for the US. Not much better this year - 1% growth for both markets.

That should be damning news for the US market – which has made a fuss about designating the UK as its favoured market in Europe. *We have noted that if this is the outcome, then the US should have been thinking about implementing Plan B. But there does not seem to be a Plan B.*

Of the other important markets, the pattern has switched from 2006. Then, two of the four markets (France and Germany) were moving ahead reasonably well, and the other two (Italy and Netherlands) were in decline. In 2007, France and Germany were hardly moving, and Italy and Netherlands were advancing rea-

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sonably well - at least above the 2% for the whole market. Now, all four are falling!

Over the few years of this decade, the picture is quite good - but with one smudge, the US. All others have recorded an annual growth of at least 4%. *As noted above, this ongoing decline calls out for Plan B.*

## Aviation 2 H1 traffic, airports

- At the half-way point, this year's world air traffic was growing at a fast pace - 5% in RPKs, see Table 1, for **airline members of IATA** (the International Air Transport Association). Despite all the downturn-talk, that is only one-point below growth in H1 2007.

However, IATA members account for a steadily smaller share of total traffic, as low-fare-airlines (LFAs) take more of the growth. Although there are no comparable industry-wide reports on LFA traffic, those airlines are likely to be growing at a faster pace.

For international traffic of **airline members of AEA** (Association of European Airlines), growth was also down about 1-point from the same period in 2007. That leaves relatively-good results - *certainly in relation to company- and observer-sentiments.*

However, capacity was growing more than 1-point faster traffic, pushing down seat factors. In the current high-cost environment, that is unforgeable, and suggests that there will be a corrective reduction of capacity in the second-half.

- Data from ACI (Airports Council International) shows slowing growth in passenger **travel through airports** in the first half. The total increased 4%, see Table 2, but international

Table 2

First-half passengers through airports, x1000						
Region 2008	Ttl	Growth,%	Intl	Growth,%	Dom	Growth,%
Europe	428	3.6	335	4.6	91	0.3
North America	377	1.7	71	7.1	304	0.6
Asia Pacific	380	4.0	168	4.3	206	3.9
Total	1344	3.7	662	5.8	670	1.9
2007						
Europe	396	5.5	303	6.0	91	4.3
North America	398	2.3	61	4.3	302	1.8
Asia Pacific	335	6.5	156	7.3	174	6.3
Total	1257	5.1	599	6.7	613	4.0

Notes: Growth as stated; may not calculate to same. Dom = Domestic, Intl = International, Ttl = Total. Source: Airports Council International.

travel was up nearly 6% - both measures one-point below 2007 counts.

*(This could be seen as another indication that travellers are not staying closer to home - as some observers believe - as a result of worries about their safety.)*

Of the three main regions, Europe's growth was almost 4% - not much slower than Asia Pacific growth. In fact, patterns are different in different regions, and warrant special comment:

- In the three main regions, international traffic was faster than domestic; in some cases, much faster.
- In Europe and North America, domestic traffic growth was almost flat.
- Asia Pacific domestic growth was almost as fast as international growth.
- North American international growth was fastest - but, unfortunately, still small.

## Summer Olympics Winners, losers

STR Global reports that although there were declines in Beijing occupancy and revpar in the months leading up to the Summer Olympic games, occupancy was 89% during the event. Growth during the games ranged 5-36%. Peak was August 21, with occupancies at 91%.

Average room rates, however, increased 272-385%! The city averaged rates from US\$458 (at US\$1 to Y6.85) on opening night - August 08 - to US\$431 on 20 August. For the 17-night period, ARR in Beijing was US\$446.

Higher occupancies and tripled rates led to revpar growth of 431% - US\$395.

*(Horwath reports different data - 79% occupancy during the games, 75% for the night of the Sunday closing ceremony, then 42% on the first day after*

*the games, and 33% the following day. Average room rates dropped from US\$481 on Sunday night, to US\$299 Monday, and US\$196 Tuesday - the lowest recorded for August.)*

STR adds: "This is the third sporting event after the Athens [Summer] Olympics and the [soccer] World Cup in Berlin that has had high expectations dashed as crowds stay away or make day trips.

*We have been recording this much longer - starting in 1997 with the handover of control of Hong Kong from the UK to China. We call this the Big Event Blues\*.*

- Home Inn, China's largest budget hotel chain, repeated what we have been saying for 10 years:

"One reason for the drop is a decline in ordinary business travel, as Chinese out-of-towners try to avoid scheduling meetings in Beijing during the games. The benefits of the number of people attending the games are expected to be largely offset by reduced business activity during the Olympic period.

- Another factor was stricter policies on visas for foreign visitors. *We were told about one illustrative case; the person responsible for security during the games was issued with a one-month visa - in June!*

Following declines in March and 12% over May-July, the foreign visitor count for the first seven months of the year increased only 1%.

*(\*Big Event Blues is a semi-serious theory, suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.)*

## Briefs

- The **European Union and Australia** have signed an aviation agreement that allows EU-based and Australia-based airlines to fly between the two regions.

This is similar to the EU/US agreement which allows, for instance, Air France to fly London-New York. With this agreement, AF could also

Table 1

Operating results on airlines in Europe and world, first half						
Item	Europe,AEA		World growth		t,%	
	2008	2007	2008	2007	2008	2007
SS,mn	123	117	4.3	5.2	NA	NA
ASKs,bn	468	443	5.6	4.6	6.2	5.0
RPKs,bn	352	340	3.7	5.1	5.4	6.0
Pax LF,%	75	77	-1.4	0.4*	75.5	75.7

Notes: International. ASK = available-seat km, LF = load factor, Pax = passenger, RPK = revenue-passenger km, SS = seats sold. \*Points. Source: (members of) Association of European Airlines, †(members of) International Air Transport Association.

fly London-Sydney. EU airlines get more from this agreement than Australia - which presently means just Qantas.

More than 4mn seats annually are filled on direct flights EU-Australia. As numbers are relatively small, and FSS\* kicks in, this new agreement may not make much difference - perhaps 5% in year-one.

\*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.*

- Asia to London.

India's **Kingfisher** Airlines is due to start daily Bangalore-London-Heathrow this month. Its A330-200 will be configured 30F/187E. Its premium-class cabin is designated 'first' and not 'business' so that it can charge higher fares.

**AAX**, the **Air Asia** subsidiary, continues with its risky expansion into longhaul flights. AAX has delayed again its Kuala Lumpur-London launch, due now to start next April to London Stansted, with six weekly A340s, configured with 58-business-class seats. Airbus has not yet confirmed any AAX order for A340s, although that could mean that AAX will lease the aircraft.

*Planned AAX fares are comparable with existing airlines, and thus the airline will likely have problems attracting passengers until it has established either a level of service and/or schedule reliability.*

- The first half of the year for **hotels** in selected secondary cities in Europe was not good, see Table 1. Occupancy was down in most centres - apart from Budapest and Hamburg.

Table 1

Jan-Jun 08 hotel results, selected secondary cities				
City	Occupancy, %	Growth, pts	ARR, US\$	Growth, %
Budapest	66.9	1.0	175.80	4.0
Hamburg	69.5	3.6	171.85	1.7
Munich	70.1	-3.5	184.51	-0.8
Prague	67.4	-1.5	193.77	-11.2
Vienna	67.3	-3.0	265.28	13.9
Warsaw	68.6	-3.4	182.66	1.9

Notes: ARR = average room rate. \*Converted at US\$1 to €0.65 and £0.51. Source: TRI Hospitality.

Table 2

Jan-Jun 08 hotel results, UK				
Region	Occupancy, %	Growth, pts	ARR, US\$*	Growth, %
UK	73.2	-0.2	175.59	3.6
London	80.5	0.6	228.16	5.4
provinces	69.0	-0.5	143.80	1.7

Notes/Source: See Table 1.

And rate development was weak also. Rates fell most in Prague, although in Vienna there was a strong increase.

In the UK, see Table 2, occupancy was flat. Perhaps surprising, then, is the good growth in rates in London - of cities outside-the-US presumed to be the worst hit by the US and home-grown economic slowdowns. However, some of this could be a currency-related factor - higher UK pound prices costing less for buyers in US dollars and euros.

- **Alitalia**, which has filed for bankruptcy protection, may be broken up, with the profitable parts (although it is not clear what these are, if any) sold to others. Main interested parties seem to be Air France-KLM, a consortium including Italy's Air One, and Lufthansa (which also owns Swiss).

There is a possibility that European Union competition law will be used to stop anything short of shutting down the airline. However, Italy's government would be likely to ignore most demands from the EU.

- **Lufthansa** has bid to buy 45% of Brussels Airlines for US\$102mn (€65mn) and the balance by 2010 at a price dependent on BA's profitability. It would run BA separately.

Two years ago, Virgin Express, the failed Brussels-based airline which had earlier been bought by the Virgin Group and renamed, was merged into Brussels Airlines. Virgin still has a 29.9% share in Brussels.

It was Sabena, the forerunner of Brussels, that pushed the forerunner of Swiss - Swissair - into collapse.

Lufthansa also owns Swiss Airlines. Separately, Lufthansa also plans to reduce its involvement in budget airline Germanwings, with a complex merger comprising also Condor (tour operator Thomas Cook's charter airline), Eurowings (also a partner in Germanwings), and TUIfly (owned by tour operator TUI).

## ZERO

-an occasional column/section/report on the travel business and the environment

### Flying bio

- A sustainable bio-fuel (which should mean one grown without chemicals), sourced from the *jatropha curcas* plant\*, is being refined and tested for a test flight in a Rolls-Royce-powered Air New Zealand B747-400, planned for Q4 from Auckland. In the flight, one of the aircraft's engines will be powered by a mix of *jatropha* and regular jet fuel.

Air New Zealand hopes to use 1mn barrels of environmentally-sustainable fuel annually by 2013, which would represent 10% of its annual need.

- KLM expects to start receiving algae-derived oil by year-end, from Dutch company AlgaeLink - which produces algae and converts it into algae oil, and which can be used in jet engines, alone or mixed with regular jet fuel.

- Boeing, Japan Airlines, and Pratt & Whitney plan a 1-hour biofuel test flight before April 2009. Aircraft will be a P&W-powered B747-300, bio-fuelled in one of the four P&W engines. However, the biofuel and departure airport have not yet been decided.

\**Jatropha* produces seed that contain inedible lipid oil that is used to produce fuel. Each seed produces 30-40% of its mass in oil. *Jatropha* can be grown in varied conditions, including arid and non-arable areas.

### Showing green

- The Melbourne Convention and Exhibition Centre has: recycled 38 tonnes of organic waste into compost over the past year; reduced the amount of tin, plastic and glass sent to landfill by 38,000 litres over three months; developed a Water Management Plan to reduce water usage by adding new rainwater tanks and gardens, and using captured rainwater for general cleaning purposes; and introduced a range of biodegradable packaging and cutlery for use in the MCEC's cafe.

- Sydney's Good Food & Wine Show recycled 80% of the waste produced during the three-day event. Visitors were encouraged to reduce and recycle waste by using the three-bin recycling and waste stations, and the bottle-crushing system.



## People-in-Travel

### Tracking Travel's Leaders

#### Leading's light dims

From this month Ted Teng becomes President & CEO of The Leading Hotels of the World, taking over from Paul McManus, who becomes vice chairman of Leading Ventures, charged with developing new business opportunities for Leading.

In his 10 years as head, McManus has done well. He has changed Leading from a simple marketing and reservations service for some good hotels and some mediocre hotels, into a top-market almost-brand with an excellent reputation for marketing efficiency for top hotels. For instance, it had 1300 applications to join in 2007; it took in 40. Leading is still not a well-known name with the travelling public - but it is getting there.

In addition, McManus has added various companies under the Leading brand, including Leading Club, investments in hotels, etc. Not all have progressed well, but in his new role, McManus must now make them work.

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

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



## Net Value

### Marketing Travel On The Internet

#### First half

First half results for two of the world's top-five OTAs.

• **Expedia.** Transactions increased 12%, faster than the 9% average annual growth since 2005, see Table 1. Growth in bookings-per-transaction was less impressive, at 5%, although that also is above the average annual.

Revenues look better, though. Gross bookings increased 18% (and revenue 20%); comfortably above the 13% average annual. Fastest growth was in regions outside North America (partly because the dollar figure is lower, of course). The NAM share has fallen nearly 10 points since 2005, to 69%.

But the company is not getting much growth from its multitude of brands. The core Expedia remains dominant; 79% in 2005 and 78% this year. And with hotels.com, the other main brand, 91% in 2005 and this year.

Packages revenue continues to disappoint, after being the Next Big Thing.

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

This is an extract from **Net Value**, a monthly report on marketing travel on the internet. A combination subscription to NV costs €50 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, [TBAoffice@gmail.com](mailto:TBAoffice@gmail.com)

## HEADLINES

### Comments on tables pages 6-12

#### Aviation.

**T1.** First-half airlines. Report due next issue, but note only *Lufthansa* of Big Three doing well (up 5%; *Air France* up 1%, *British* down 4%). *Alitalia* continues its calamitous decline, down a shocking 16% in the first half. Other progress to note - good growth for *Brussels* (due to be sold to *Lufthansa*?), *Swiss*, *TAP-Portugal*, *Turkish*. Trouble for *Iberia*, down 9% - because of country's economic problems? Among *LFAs*, is weaker traffic growth prompting them to be slower with data? Even *Ryanair* reports only to May. **T2.** *AEA* first-half; seat sales up 4%, capacity 6%, and traffic 4%. **T3.** Airports. YTD *all-Europe* up 5%, and international 6%. Our '*low-fare-airports*' lower! Only 2%. Most stats courtesy *ACI*. **T4.** First-half air passenger traffic to/from *Paris* (but not total); *Italy* good, but two other big ones, Germany and UK, bad. First-half to/from *UK* up 2%; but falls in 5 of our selected 9 markets.

#### Inbound.

**T14.** Visitor spending updates for *Belgium*, *Bulgaria*, *Greece*, *Poland*, *Portugal*, *Russia*, *Slovakia*, *Sweden*, *Turkey*, courtesy *WTO*. **T15.** Visitor arrival updates for *Bulgaria*, *Czech R*, *Estonia*, *Finland*, *Iceland*, *Latvia*, *Liechtenstein*, *Malta*, *Romania*, *Serbia*, *Slovakia*, *Slovenia*, *Sweden*, courtesy *WTO*.

#### Outbound.

**T7.** Outbound spending updates for *Belgium*, *Greece*, *Netherlands*, *Poland*, *Russia*, *Spain*, *Sweden*, *Turkey*, courtesy *WTO*.

#### Hotels.

**T10.** First-half occupancy unchanged at 72%, big growth in average room rate in US\$.

#### Others.

**T12.** Stock price indexes; Bad for Europe, not good for Asia Pacific, and so a weak World. **T13.** Q2 for some economic measures.

#### Special.

Asia Pacific air-seat patterns, through August.

## CURRENT ISSUES

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

#### Travel Business Analyst, Europe:

- Summer Olympics.
- IATA BSP agencies 2007.
- Hilton in India.
- Plus: ZERO; Extracts from **Net Value** and **People-in-Travel**; Market Headlines; Market Outlook; and 18 regular tables of market data.

#### Net Value:

- First half Expedia, Travelport; Elong; 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:

- Herb Kelleher; Antonio Tajani; Ted Teng; 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.

#### Foxtrots (recent):

- The world changed last week.'

#### ZERO (recent):

- Not green - Richard Branson, PhoCusWright.

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

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

See back page for more offers.

# MARKET DATA

## Special

### Capacity to fall?

Current OAG figures show a growth in seat capacity, current-month and YTD in Europe. But the company says that airlines have scheduled what would represent a 7% drop in world capacity in the coming Q4 2008.

The US domestic market would account for one-third of the fall. In Q4 2007, intra-Asia overtook the US, but it is currently showing a 13% fall for Q4 2008 - although some Chinese airlines have not yet filed their winter schedules with OAG.

This will be a big shock - because YTD-August growth for Europe, see table, is even above average annual growth this decade for most sub-regions. However, growth was flat in August for intra-west-Europe and intra-EU, and these two sub-regions represent 44% of the Europe's total.

And another mini-shock may be for low-fare-airlines - in August, growth for all was below YTD growth.

Other findings from OAG for Q4:

-a shocking 275 airports will lose scheduled air service, with 32 in the US and 116 in Asia Pacific.

-TransAtlantic routes buck the trend, with 2% growth.-OAG has adjusted its fleet forecast for 2017 down by more than 3500 aircraft; trouble for Airbus and Boeing.

### Air seats to, from, and intra Europe, mn

Region	Mth growth,%2008†	Growth,%	AAGR*,%	Share‡,%	
To/from region	5.7	179	8.4	4.8	8.5
low-fare	26.3	4.6	67.4	na	0.2
Intra region	2.9	573	5.6	4.9	27.3
low-fare	14.0	182	20.0	38.0	8.6
To/from W Eur	6.9	226	9.9	6.4	10.8
Intra W Eur	0.3	475	3.1	3.6	22.6
low-fare	11.7	157	17.5	35.4	7.5
To/from EU	5.1	226	7.8	3.9	10.7
Intra EU	0.8	445	3.9	5.5	21.2
low-fare	12.2	159	19.4	37.0	7.6
To/from E Eur	13.1	62	17.0	14.1	2.9
Intra E Eur	19.3	11	17.5	10.1	0.5

Notes: EU = European Union. \*Average annual growth rate, 2001-8. †Jan-Aug. ‡Of world. Source: OAG Facts; facts@oag.com.

### 1 Regular-airline traffic\*, 2008

Airline	Jun 08				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Air France	4514	-1.2	11059	-0.5	24810	0.5	82184	5.5	63759	2.4	77.6	-2.3
Europe†‡	4778	0.6	3825	1.9	20636	0.4	23996	2.2	16139	1.3	67.3	-0.6
Alitalia	1720	-21.7	2687	-20.7	9952	-16.5	22481	-10.3	15336	-16.6	68.2	-5.1
Austrian	831	2.6	1476	-0.4	4535	3.3	10971	-7.5	8065	-8.3	73.5	-0.6
BMI	886	6.7	1017	32.2	4654	6.0	7916	38.5	4985	30.6	63.0	-3.8
British AW	2917	-2.8	9719	-3.6	15695	-4.1	74516	0.0	53840	-2.4	72.3	-1.8
Europe‡	1821	-2.0	1884	2.1	7747	-5.8	12093	-0.9	7700	-2.0	63.7	-0.7
Brussels	472	-6.6	670	-0.9	2635	12.4	5923	21.8	3651	14.1	61.6	-4.2
Czech	459	9.4	579	6.4	2274	5.5	4387	1.1	2735	-0.4	62.3	-1.0
Finnair	599	-4.0	1452	3.8	3390	-2.0	11651	18.0	7946	10.8	68.2	-4.4
Iberia	1994	-14.5	4594	-3.0	11781	-9.0	33133	1.2	26365	0.5	79.6	-0.6
KLM	2136	4.8	6727	4.7	11459	2.7	46046	6.0	37099	4.1	80.6	-1.4
LOT-Polish	384	-8.1	725	-11.2	1978	-2.1	4439	-1.5	3153	-4.2	71.0	-2.0
Lufthansa	5001	4.0	11503	5.8	27251	5.4	78853	5.9	61853	5.5	78.4	-0.3
Europe†‡	4897	4-E	3792	6-E	22104	6-E	24473	6-E	16705	5-E	68.3	4.2
Olympic	498	-6.3	637	-4.8	2485	-6.6	4822	-5.6	3033	-6.0	62.9	-0.3
SAS	2457	1.3	2731	3.8	13205	5.2	19643	9.2	14168	8.3	72.1	-0.6
Spanair	911	-7.2	908	-3.0	4742	-0.6	6814	2.1	4591	3.5	67.4	0.9
Swiss	1126	10.0	2392	14.0	6380	12.2	16947	12.5	13349	12.4	78.8	0.0
TAP	746	22.3	1819	22.1	4107	21.0	15741	32.0	10160	20.8	64.5	-6.0
Turkish	1961	14.1	2856	11.8	9987	15.0	20375	10.2	14929	14.3	73.3	2.6
Virgin A'tic	477	3.3	3429	4.1	2795	4.3	27100	4.2	20291	4.7	74.9	0.4
AF+KL	6650	0.6	17786	1.4	36269	1.2	128230	5.7	100858	3.1	78.7	-2.0
LH+LX	6128	5.1	13896	7.1	33631	6.6	95799	7.0	75202	6.6	78.5	-0.2
SK+JK	3367	-1.1	3640	2.0	17947	3.6	26457	7.3	18758	7.1	70.9	-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, 2008

Airline	Jun 08	YTD
Air Berlin	Jun 08	YTD
SS,x1000	2705	13495
Growth,%	24.5	33.0
SF,%	83.32	NA
Easyjet+GB-E		
SS,x1000	4113	21282
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
Germanwings		
SS,x1000	708	2908
Growth,%	-1.7	NA
SS,x1000	Jun 08	YTD
Norwegian	673	3523
Growth,%	17.0	21.5
Sky Europe	344	1747
Growth,%	4.4	10.6
Vueling	NA	1416
Growth,%	NA	32.1

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		Growth,%		Mar 08		Growth,%		YTD		Growth,%	
	Feb 08											
SS,mn	17.6	8.0	20.8	4.3	22.4	5.0	22.9	2.5	122.8	4.3		
ASKs,mn	71,908	9.2	78,205	4.4	82,866	6.4	80,029	4.7	467,904	5.6		
RPKs,mn	51,456	6.4	60,618	3.7	62,252	6.0	62,523	2.3	351,660	3.7		
Pax LF,%	71.6	-1.9	77.5	-0.5	75.1	-0.3	78.1	-1.9	75.2	-1.4		
<b>US,BTS</b>												
	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		
<b>Asia Pacific,AAPA</b>												
	Feb 08	Growth,%	Mar 08	Growth,%	Apr 08	Growth,%	May 08	Growth,%	YTD	Growth,%		
SS,mn	11.6	4.7	12.6	2.6	11.8	1.3	11.8	4.4	60.2	3.5		
ASKs,mn	62,914	5.7	67,453	2.9	65,284	3.3	67,512	4.2	330,900	3.8		
RPKs,mn	47,917	5.7	52,658	2.4	49,049	2.1	49,019	4.7	251,940	3.8		
Pax LF,%	76.2	0.0	78.1	-0.5	75.1	-1.2	72.6	0.5	76.1	0.0		

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	Apr	3,481	6.2	11,657	5.0
Barcelona*	Apr	2,589	-5.4	9,534	0.7	FCO	Apr	3,080	11.0	10,146	8.3
Berlin*,x3	Apr	1,784	13.2	6,405	11.1	Zurich*	Apr	1,835	6.9	6,717	9.3
TXL	Apr	1,246	21.0	4,472	18.4						
Brussels*	Apr	1,612	8.2	5,561	13.1	Europe total*	Apr	115,149	1.8	419,519	5.1
Copenhagen*	Apr	1,799	9.2	6,712	6.5	intl	Apr	80,620	1.0	290,832	5.8
Frankfurt*,x2	Apr	4,781	0.9	17,780	2.2						
FRA	Apr	4,466	2.2	16,714	3.2						
intl	Apr	3,849	0.9	14,438	3.4						
London,x5	Apr	11,111	-2.4	41,647	0.7						
LHR*	May	5,645	0.6	26,511	-0.3						
intl	May	5,170	0.9	24,255	-0.1						
LGW*	May	3,046	1.1	13,065	2.9						
Madrid*	Apr	4,334	-0.1	16,696	6.7						
Milan*,x3	Apr	2,749	-17.8	11,831	-0.9						
MXP	Apr	1,383	-30.8	6,782	-5.2						
Moscow*,x2	Apr	3,354	17.8	12,127	21.2						
Paris*,x3	Apr	7,657	1.1	27,907	2.4						
CDG*	Apr	5,175	1.1	18,719	3.0						
intl	Apr	4,753	1.0	17,136	3.2						
ORY*	Apr	2,269	0.1	8,416	-0.1						

## Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Apr	507	-2.3	1,831	-2.2
Cologne*	Apr	833	-1.6	2,879	-2.0
Frankfurt Hahn*	Apr	314	-13.8	1,066	-11.7
Dublin*	Apr	1,823	-1.9	6,976	5.3
Geneva*	Apr	937	3.8	4,258	10.2
London					
LTN*	Apr	822	3.8	3,028	7.7
STN	Apr	1,864	-5.6	6,684	-4.7
Milan Bergamo*	Apr	545	7.3	1,961	13.1
Rome Ciampino*	Apr	401	-20.5	1,510	-12.9
Paris Beauvais*	Apr	213	12.2	773	21.0
LFA total†	Apr	8,260	-2.4	30,966	1.7

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‡		
	Jun	+/-*	YTD	+/-*	Apr	+/-*	YTD	+/-*	Jun	+/-*	YTD	+/-*
To/from	08	%	08	%	08	%	08	%	08	%	08	%
Belgium	4	20.3	25	5.2	131	19.0	468	8.2	117	-20.7	717	-9.1
France	na	na	na	na	616	-3.3	2207	-0.2	1095	-1.8	5680	-0.7
Germany	408	-4.0	2275	-2.0	na	na	na	na	972	-3.2	5425	-1.6
Ireland	71	5.0	383	4.5	122	-5.0	439	-2.5	1071	1.3	6093	3.8
Italy	547	5.5	2976	9.1	952	-4.3	3084	1.1	1067	-5.8	5112	-2.3
Netherlands	102	-1.3	570	4.2	233	5.5	833	4.1	679	-4.3	4723	-1.8
Spain	569	-0.2	3062	5.8	1689	-7.3	5832	0.5	3697	-3.5	15827	1.2
Switzerland	152	-3.7	888	-4.9	484	14.7	1786	10.8	378	0.5	3067	9.3
UK	386	-7.1	2190	-3.0	897	-6.7	3443	-1.0	na	na	na	na
US	622	3.5	2929	2.3	788	0.7	2874	7.2	1769	-0.6	8737	0.5
Total	7657†	1.1†	27907†	2.4†	11233	0.4	40542	4.7	18302	-0.3	90556	2.1

Notes: \*Over same period, year earlier. †(Two) Paris airports only; total is month and YTD-Apr. ‡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	Jun 08	Jul 08	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	24.1	15.2	17.8	16.7	-3.5
Alitalia‡	Milan	1.03	0.79	0.45	0.45	0.0	-5.9
British Airways	London	334	310	215	268	24.4	-5.4
Easyjet	London	381	614	270	359	33.1	-5.4
Iberia	Madrid	2.29	3.00	1.52	2.09	37.5	-5.0
Lufthansa	Frankfurt	12.6	18.2	13.7	15.5	12.9	-1.1
Ryanair	Dublin	8.30	4.63	2.80	2.58	-7.9	-21.5
<b>Hotels</b>							
Accor	Paris	46.9	54.7	42.4	45.4	7.0	-3.5
InterContinental	London	840	884	673	725	7.7	-5.4
Marriott	New York	33.5	34.2	26.7	27.5	3.0	-5.0
Sol Melia	Madrid	11.0	10.4	6.61	6.33	-4.2	-5.0
<b>Others</b>							
Avis Europe	London	72.8	40.5	20.5	11.3	-45.1	-5.4
Carnival	New York	53.5	44.5	33.3	39.6	19.1	-5.0
EADS	Paris	32.0	21.8	12.0	13.2	9.4	-3.5
Expedia	New York	NA	31.6	18.4	18.6	1.4	-5.0
Fraport	Frankfurt	44.9	53.9	43.1	39.9	-7.4	-1.1
Kuoni	Zurich	557	590	481	481	0.2	1.7
Thomas Cook	London	NA	277	234	224	-4.3	-5.4
TUI	Frankfurt	17.8	19.1	14.7	15.0	2.1	-1.1

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.

## 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	Mar‡	4.0	17.6	Dec‡	16.9	0.5
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	Apr†	14.2	3.9	Dec‡	3.4	4.3
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	Mar‡	20.3	23.0	Dec‡	19.1	2.6
Norway	Dec‡	10.5	13.5	Dec	12.2	12.0
Poland	Mar‡	-3.5	8.2	Dec‡	8.5	5.1
Portugal	Oct‡	9.1	3.6	Dec	3.3	7.0
Russia	Mar‡	20.0	26.8	Dec‡	22.3	22.1
Spain	Mar‡	4.1	20.5	Dec‡	19.7	8.3
Sweden	Mar‡	17.0	16.3	Dec‡	13.9	11.0
Switzerland	Dec‡	5.5	10.4	Dec	9.9	12.0
Turkey	Apr†	16.2	3.8	Dec‡	3.3	18.8
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.

## 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.

## 8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Travelzoo	revenue	H1 08	\$42.8m	8%	company
North America	revenue	H1 08	\$38.1m	2%	company
Europe	revenue	H1 08	\$4.6m	66%	company
Asia Pacific	revenue	H1 08	\$42.8m	8%	company
US online purchase	air ticket	2007	87%	94%	PCW
US online purchase	hotel room	2007	82%	83%	PCW
US online purchase	air+hotel+car	2007	39%	35%	PCW
US online purchase	holiday package	2007	26%	18%	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 6. 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\*, June

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	
<b>Amsterdam-all</b>	75.1	72.0	81.9	72.4	199.17	345.33	300.39	286.33	230.73	259.35	216.38	234.55	167.08	
U-4	78.1	72.9	83.9	72.9	149.46	247.75	225.41	215.77	182.96	193.38	164.25	181.09	133.32	
5-star	78.5	75.0	86.0	75.9	227.67	395.17	343.37	320.65	274.85	310.13	257.63	275.62	208.50	
<b>Berlin-all</b>	73.7	67.0	81.8	69.5	158.19	248.03	238.58	201.74	189.30	182.89	159.78	165.07	131.63	
L-4	76.3	68.8	85.7	70.6	121.95	200.84	183.93	153.68	135.55	153.33	126.47	131.71	95.67	
U-4	73.0	66.5	80.7	69.1	168.86	262.09	254.68	216.27	210.68	191.31	169.26	174.57	145.63	
<b>Brussels</b>	75.9	72.2	80.4	69.6	142.33	231.01	214.67	179.25	162.39	175.45	154.99	144.04	113.02	
<b>Copenhagen</b>	81.8	75.4	79.5	65.9	1131.85	291.37	226.98	207.11	179.79	238.43	171.21	164.73	118.51	
<b>Frankfurt-all</b>	68.5	65.3	69.7	65.0	132.97	194.67	200.55	166.59	174.73	133.41	131.02	116.10	113.66	
L-4	57.9	54.0	62.6	57.4	106.69	159.77	160.91	128.63	137.16	92.47	86.82	80.47	78.71	
U-4	70.1	67.0	70.7	66.9	136.02	198.81	205.15	171.42	182.37	139.30	137.38	121.23	121.94	
<b>Geneva</b>	72.7	67.2	77.3	67.8	389.64	435.41	366.63	266.59	262.06	316.72	246.43	206.20	177.61	
<b>London-all</b>	85.9	78.5	89.6	82.3	176.03	393.44	348.29	356.70	318.97	338.14	273.42	319.47	262.62	
L-4	89.0	84.7	91.5	84.9	105.66	222.03	209.06	218.89	198.22	197.64	176.98	200.18	168.22	
U-4	83.3	72.9	87.1	79.5	211.35	459.53	418.16	428.57	376.25	382.85	304.69	373.08	299.21	
5-star	83.6	75.5	90.3	83.4	286.45	674.92	566.76	699.91	619.99	563.91	427.64	632.08	516.84	
LHR AP	90.3	87.1	93.3	86.3	74.13	155.76	146.66	145.94	138.47	140.61	127.69	136.11	119.56	
<b>Madrid</b>	68.1	69.6	79.9	69.4	218.90	358.98	330.15	312.93	260.58	244.34	229.63	249.98	180.83	
<b>Moscow</b>	77.8	74.1	81.6	76.2	9104.03	439.68	377.33	371.94	328.35	342.11	279.75	303.45	250.23	
<b>Paris-all</b>	81.5	74.8	84.6	72.8	219.73	397.64	331.40	374.20	269.58	323.94	248.00	316.62	196.17	
U-4	84.1	79.6	85.2	73.9	170.75	309.00	257.52	289.40	226.42	259.84	204.91	246.56	167.31	
5-star	81.1	72.0	86.8	74.6	314.36	565.31	474.12	562.26	410.06	458.48	341.26	487.92	306.03	
CDG AP	72.4	65.2	77.1	64.2	130.06	218.69	196.16	226.63	180.11	158.32	127.95	174.73	115.55	
<b>Rome</b>	79.7	68.8	87.0	68.6	208.99	375.35	315.20	341.81	275.34	298.97	216.90	297.48	188.99	
<b>Zurich</b>	78.9	77.4	89.1	78.0	260.09	314.14	244.73	185.09	176.12	247.96	189.38	164.88	137.38	
<b>All Europe</b>	76.6	71.9	81.9	71.5	na	335.42	291.24	270.86	235.66	258.48	209.74	223.55	169.81	
<b>Otherst†</b>														
<b>Los Angeles</b>	76.8	73.4	79.5	75.3	129.22	129.61	129.22	122.72	122.39	99.50	94.85	97.50	92.21	
<b>Miami</b>	65.1	76.7	66.6	75.8	179.92	127.89	179.92	122.61	176.26	83.26	137.94	81.63	133.58	
<b>New York</b>	87.5	81.4	86.9	81.2	263.14	286.33	263.14	270.64	245.25	250.49	214.28	235.18	199.24	
<b>US</b>	68.0	61.4	71.2	63.1	107.64	106.89	107.64	103.53	103.29	72.72	66.11	73.75	65.13	
<b>Beijing</b>	54.0	66.4	77.3	71.8	1097.90	166.43	154.35	141.51	135.61	89.87	102.41	109.37	97.42	
<b>Sydney</b>	67.2	80.4	71.6	79.7	266.51	245.22	241.66	197.21	201.12	164.84	194.31	141.22	160.38	
<b>Tokyo</b>	58.5	76.2	77.3	78.0	16500	275.51	154.80	192.45	176.96	161.28	118.03	148.83	138.07	
<b>Asia Pacific</b>	64.3	70.4	69.2	72.1	na	161.07	162.37	135.27	140.45	104.10	116.56	96.31	103.98	

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, 2007

Country	Locations	Growth %	Net sales US\$m <sup>n</sup> *	Growth %	Per agency US\$m <sup>n</sup> *	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 6. World; regions listed here. IATA = International Air Transport Association. \*Quoted in US\$. †Under the IATA billings and settlement plan. ‡Additional countries, in order of listing: Luxembourg, Slovakia, San Marino, (3) Baltics, Moldova, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

## 12 TBA100 travel stock indices\*

Region	July 2008
Asia Pacific	85
Europe	59
World†	68

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 price‡		Wages/earnings‡	
	1 year	3 mths* 1 year	1 year	year ago	1 year	year ago	
France	1.1 Q2	-1.2	3.7 May	3.6	1.1 Jul	2.9	3.0 Q1
Germany	1.8 Q1	6.1	0.7 May	2.4	2.1 Apr	1.6	-0.1 Apr
Italy	0.0 Q2	-1.1	-4.4 May	4.1	1.6 Jul	3.6	2.2 Jun
Netherlands	3.1 Q1	1.0	-1.9 Apr	2.3	1.8 May	3.5	1.9 Jun
Spain	1.8 Q2	0.4	-7.7 Jun	5.3	2.2 Jul	5.3	4.3 Q1
Switzerland	3.1 Q1	1.3	2.4 Apr	2.6	0.2 Feb	1.6	1.2 '07
UK	1.6 Q2	0.8	2.7 Jun	4.4	1.9 Jul	3.4	3.4 Jun
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	Mar‡	-11.6	9.4	Dec‡	10.7	-4.5
Bulgaria	Mar‡	14.8	3.6	Dec‡	3.1	10.8
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	Apr‡	2.8	15.9	Dec‡	15.5	-0.3
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
	Mar‡	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	Mar‡	-6.3	10.0	Dec‡	10.6	30.9
Portugal	Apr‡	7.0	10.8	Dec‡	10.1	10.8
Romania	Dec‡	3.3	1.3	Dec	1.3	21.4
Russia	Mar‡	48.5	14.3	Dec‡	9.6	25.9
Slovakia	Mar‡	8.8	2.2	Dec‡	2.0	10.6
Slovenia	Dec‡	13.6	2.0	Dec	1.8	3.3
Spain	na	na	na	Dec	51.1	5.6
	Mar‡	5.0	60.7	Dec‡	57.8	3.6
Sweden	Mar‡	5.3	12.6	Dec‡	12.0	21.1
Switzerl'd	Dec‡	6.4	11.3	Dec	10.6	6.3
Turkey	Apr‡	21.9	22.5	Dec‡	18.5	9.7
UK	na	na	na	Dec	33.5	7.8
	Mar‡	-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 6. 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

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	Mar‡	15.5	5,949	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	Mar‡	8.5	7,248	WTO	2.8-F	48.39
Denmark	Nov	-0.2	NA	WTO	3.60	1928-V
Estonia	Apr‡	0.0	1,900	WTO	5.40	28.31
Finland	Apr‡	9.8	3,864	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 12

## Surveys

• Orbitz, an online travel agency, reports the following **cost trends** in North America and the UK:

-Higher air fares - (in order of highest increases) Columbus, Toronto, New York, Houston, Newark, Minneapolis, Indianapolis, Detroit, Richmond, Cleveland.

-Lower air fares - Salt Lake City, Los Angeles, London, San Antonio, St Louis, Atlanta, Fort Lauderdale, Seattle, San Jose, Portland.

-Higher hotel rates - Pittsburgh, Sacramento, Toronto, Charlotte, Minneapolis, St Louis, Orlando, Tampa, Columbus, Washington.

-Lower hotel rates - Dallas, Las Vegas, San Diego, Phoenix, New Orleans, Cleveland, Baltimore, San Francisco, New York City, Boston.

• BCD Travel, a corporate travel management company, reports **industry trends**, including:

-Travel demand. 53% of buyers overall predict their organisation's demand for travel will increase by end-2009. 27% of buyers estimate demand in Asia will grow by more than 10%.

-Online booking. 11% of companies have increased usage of their online booking tools in the past year. Of those companies who do not already such booking tools, 47% plan to implement one within the next two years.

-Hotels. 17% of companies face sourcing and compliance challenges because of high demand for hotels and low capacity in key markets.

-Corporate Social Responsibility. Travel programs are beginning to adopt CSR initiatives.

## Briefs

• MSC Cruises targets a 50% increase in berths sold in 2009 - from an expected 800,000 this year. Most increase will come from capacity growth from two giant ships, each with 3959 berths - one in December this year, and the second in spring 2009.

About 20% of the cruise division's revenue comes from its casinos, shops, and services.

(Data from Travel Inside, comment from Travel Business Analyst.)

• France targets 100mn visitors in 2020. Based on its total of just under 82mn in 2007, that would require an annual growth rate of 1.5%. Visitor

growth into France this decade has averaged an annual 1.2% growth, making that 100mn target look possible, but - targetting 12 years each faster the annual average of the past eight years - still tough.

Meanwhile, a separate study said 25% of residents in France took a vacation this summer - including domestic travel - which would have been a 2-point increase over summer-2007.

• In 2006, NYC & Company (the official marketing and tourism organisation for New York City) announced that Michael Bloomberg, mayor of the city, wanted to attract 50mn total visitors annually by 2015.

At that time, we reported that this would require what seemed an easy-to-achieve annual average growth of 1.4%. But now NYCC has Bloomberg "accelerating" his target. The city now plans to reach 50mn visitors in 2012, because arrivals have been better than anticipated - 47mn in 2007, which would have meant a 7% increase.

But this new target would require an average annual growth of only 1.2%. In other words, Bloomberg's 'accelerating' really means 'braking'.

So we will spoil the fun with figures, and comment that if New York does not count 50mn visitors this year, B & NYCC are doing a bad job.

Separately, NYCC has appointed representatives in Amsterdam, Madrid, Moscow, Sao Paulo, Seoul, Shanghai, Stockholm, Sydney, Tokyo, Toronto. This year Mumbai should be added.

• Emirates says Airbus has agreed to pay US\$110mn (Dhm404mn) for compensation for late (late and later) delivery of the A380s it has on order. That looks low. In 2006, Qantas got US\$79mn from Airbus but it has only 12 A380s on order; Emirates has 58.

Both these airlines followed Singapore Airlines (which has four), with their first deliveries this summer.

Meanwhile, Airbus problems continue. It planned to deliver 13 A380s this year, 25 in 2009, then 42-45 in 2010. That already-delayed schedule has been slowed again - 12 this year, 21 in 2009, and 30-40 in 2010.

In 2007, Airbus started a business restructure to reduce its losses, named Power 8. Since then, essential parts of

the plan (such as selling off sub-contract factories) have been abandoned, staff cuts remain difficult to make, and the US dollar has fallen from €1 to US\$1.35 to US\$1.55.

Yet Airbus maintains the planned savings remain unchanged. This seems unbelievable.

• Etihad sold 2.8mn seats, up 41%, over Jan-Jun. Seat factors, however, were a low 73%, even though that was a 9-point improvement. New routes this year will have been Almaty (Kazakhstan), Beijing, Calicut, Chennai, Minsk (Belarus), Moscow.

The airline, based in Abu Dhabi, follows the business-plan of its nearby rival, Dubai-based Emirates, in offering inter-continental one-stop routes via its home base.

• Heathrow tops laptop losses.

Although it seems hard to believe, research by Ponemon indicates 15,000 computer laptops are lost or stolen each week around the world! Leading (?) airports are London Heathrow 900, Amsterdam 750, and Paris CDG 733.

For Heathrow that would represent 1 loss/theft for every 1500 passengers - 4/5 B747s.

In Europe, 3800 go missing each week from the continent's 24 busiest commercial airports, and 51% are never found.

• Marriott and Ian Schrager have named their joint-venture brand Edition. Development target was at least five hotels at the start of this year, then an average 10/year over the next 10 years.

At the start of 2008, it announced nine - in Costa Rica, Madrid, Paris, and six in the US (Chicago, Los Angeles (2), Miami, Scottsdale, Washington).

This faster start is expected to continue - now a total 30 agreements are expected to be signed by year-end.

• Unusual hotels, contd.

Not to be confused with Rank's Hard Rock hotels, a 110-room **Hard Day's Night** hotel has opened in Liverpool. It is named after one song from the Beatles group, which was formed in **Liverpool**.

HDNH, like HRH, might find getting business customers is more difficult than attracting music fans - because 'Hard Rock' or 'Hard Day's Night' do not look good on a business travel expenses claim.

# 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	Sep	-10.6	8,278	WTO	3.41-F	15.19
Iceland	Apr†	-4.1	1,011	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	Mar‡	14.0	1,884	WTO	5-E	61.11
Liechtenstein	Apr‡	4.9	58	WTO	2.10	NA
Lithuania	Sep	10.8	2,415	WTO	6.00	15.93
Malta	May‡	16.5	1,449	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	Apr‡	6.4	1,650	WTO	3.20-F	21.16
Russia	Sep	1.1	20,421	WTO	3.67-F	221.99
Serbia	Apr‡	-7.4	644	WTO	4-E	NA
Slovakia	Feb‡	12.5	1,896	WTO	3.60	4.17
Slovenia	May‡	1.6	1,779	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 x1000	Source	Stay days	PVPD US\$-C
Sweden	Mar‡	8.0	5,642	WTO	7-E	338.65
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 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. ‡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 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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