

Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • OCTOBER 2008

Aviation 1

US in 2007

Although the US still faces technical difficulties in the production of its air traffic results, we have obtained full-year totals for air travel to-and-from the US. Although the data's value is reduced by its tardiness, we believe it is still important for a market that is dynamic - in the true sense of the word.

Overall, growth in air passenger travel to-and-from the US in 2007 was just under 5%, taking the total to 128mn. But because of the fall following 9/11 (2002 was 14% below the total in 2000), annual average growth this decade has been a slight 1%.

Of the two main regions, growth to-and-from Europe in 2007 was above Asia Pacific's - 6% against 3%. And although annual average growth to-and-from Asia Pacific this decade betters Europe's, both results are poor - a fractional decline for Europe, and 0.2% growth for AsPac.

Perhaps sur-

contd on p2

Aviation 2

Airline first half

Following are results of the main airlines in Europe over the first half.

• **Big Three**, see Table 1. Lufthansa seat sales increased 5%, Air France hardly 0.5%, and British Airways was down 4%.

BA has to face most competition - whether on the Atlantic (London is the favoured gateway and now all other European Union airlines can fly it; AF has started) or against low-fare-airlines.

And AF might be beginning to feel that cold wind of competition now, on the Atlantic - BA, for instance, has started an airline operating from Paris. *Although we believe the new airline is badly conceived. It does not use the BA name (its name is Open Skies, sic), which if created as a low-cost BA-alternative, as Jetstar is for Qantas, then the name is wrong. If not, why not call it BA?*

Lufthansa seems to have battled the low-fare-airlines

contd on p2

Air passengers to/from US, to/from Europe

To/from	2007 Number, x1000	2007/6 Growth, %	2007 Share†, %	2007/0 Growth, x1000	2007/0 AAGR*, %	2000/7 Share‡, %	2000 Number, x1000
Belgium	824	15.3	0.6	-695	-8.4	54	1519
Denmark	739	4.3	0.6	280	7.1	161	459
France	5982	0.6	4.7	-247	-0.6	96	6229
Germany	9422	12.4	7.3	1813	3.1	124	7608
Ireland	2444	5.7	1.9	571	3.9	130	1873
Italy	2729	4.6	2.1	-148	-0.7	95	2877
Netherlands	4500	17.8	3.5	-8	-0.03	100	4508
Russia	375	100.5	0.3	370	85.1	7438	5
Spain	1899	10.6	1.5	290	2.4	118	1609
Switzerland	1434	1.6	1.1	-673	-5.4	68	2107
UK	16992	2.4	13.3	-1544	-1.2	92	18536
Others:							
Australia	1532	-9.2	1.19	-87	-0.8	95	1618
China	2019	17.4	1.6	1219	14.1	252	800
India	633	20.1	0.5	402	15.5	274	231
Mexico	16599	3.2	12.9	3090	3.0	123	13509
UAE	467	108.3	0.4	417	37.6	934	50
Europe	50354	6.3	39.3	-272	-0.08	99	50626
Asia Pacific	26309	3.1	20.5	353	0.2	101	25956
TOTAL	128225	4.7	100.0	8510	1.0	107	119715

Notes: *Average annual growth rate, 2000-7. †Of total. ‡2000, of 2007. Source: US Department Of Commerce (International Trade Administration, Office of Travel and Tourism Industries).

Market Headlines

Full-year market results.

Aviation

• US; international air passengers 2007; 128mn, up 5%. To/from Europe; 50.3mn, up 6%.

Main News

Corporate

Recent corporate developments - big or significant.

• BAA (ex-British Airports Authority), under (politically-inspired) government criticism, has sold Belfast airport, and plans to sell London Gatwick. BAA also owns London's Heathrow and

Stansted.

• Plans to merge Delta and Northwest continue; could happen by end-year.
• Emirates and Qantas join Singapore Airlines as A380 operators.

Market

Recent market developments - big or significant.

• France; air passengers, H1; 43.5mn, up 2%.
• Germany; air passengers, H1; 67.1mn, up 5%.
• UK; air passengers, H1; 90.6mn, up 2%.

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.

prisingly, Europe has still not got back to the traffic levels of 2000, reaching 99% of the 2000 total after an average annual fall, albeit slight, since then. However, the total seems likely to have surpassed 2000 this year. But representing near 40% of the total, its results have a strong influence over results for the US as a whole.

Of specific country-pairs:

- **France.** Although a softening of diplomatic sentiments, and the strength of the Euro, seemed to result in a boost in France-US traffic, that momentum seems to have been lost. But part of the reason is still the weak US-France leisure market, also partly an exchange-rate factor - although official figures show a 1.5% increase in US visitors in France in 2007.

- **Germany** is the best of the leading country-pairs. Average annual growth this decade has been 3%, and growth was 12% in 2007. There have been 1.8mn more seats sold on flights between the two since 2000.

- **Netherlands** is a big country-pair because of air connections between the two - Northwest has used Amsterdam as its hub in Europe. Growth was good in 2007, up 18%, but there has still been no growth since 2000. We expect slowing from the start of this year for three reasons:

- As KLM is now actually a subsidiary of Air France, its links with Northwest will reduce.

- Northwest is talking merger with Delta and in any case US airlines are holding back on expansion this year because of negative factors (cost of fuel, financial turmoil).

- The US/European Union air agreement means that starting earlier this year, the 27 EU countries are counted as one, and so a single hub may no longer be such a good idea. Indeed, Delta and Air France launched closer cooperation earlier this year, including a London-Los Angeles flight.

- **Belgium** shows a downturn since 2000 because Belgium's Sabena was still flying then, and had eight routes to the US. It stopped flying in 2001,

and its replacement, SN Brussels, did not immediately restart trans-Atlantic flights. SN-B is now also in difficulty, and may be bought by Lufthansa.

- **UK.** Probably the biggest disappointment, partly because it is the biggest single country-pair, still just ahead of Mexico. Post-9/11 it became the most-favoured one, but despite that, traffic on US-UK routes in 2007 was still 1.5mn seats-sold below sales in 2000 - the equivalent of an annual 1% fall.

- **Of the other markets:** to-and-from Ireland looks steady, but its economy is slowing, coupled with the US economic and financial slowdown, seems likely to produce a slowdown this year. Italy grew in 2007, but has been falling an average 1% this decade, and given Alitalia financial problems and a traffic decline of around 20-25%, there will probably be another fall this year. Russia; growth Russia-US may continue, certainly leisure traffic, but US-Russia seems likely to slow.

Outside the region:

- To-and-from Asia Pacific. US-Australia, which many commentators still describe as a strong market, is still below its 2000 total, and was down a heavy 9% in 2007. Not much improvement seems likely for this year, but new airline competition in 2009 will likely boost traffic initially. China and India performed true to presumed form - fast in 2007, and fast since 2000.

- To-and-from Mexico has been steady - 3% in 2007 and over this decade.

- Growth to-and-from the UAE (which in this case is primarily traffic to-and-from Dubai) looked good in 2007, and has been growing fast this decade.

threat well, and is less-troubled with competition on Atlantic routes - although we think that will change. It has its half-linked subsidiaries, including Germanwings (GW), but GW seems not to be doing so well; LH wants to merge it into 3/4 other airlines. At present, it looks like none will be the 'master airline' - not good for commercial success.

Traffic for the big three on intra-Europe flights, see Table 2, is not comparable between the three as they do not reveal all information, and Air France and Lufthansa include their KLM and Swiss subsidiaries. Only LH+ seems to be doing well; growth at AF+ was flat, and BA+ was down 6%. However, we are forced to estimate Lufthansa's growth because the airline itself compares LH+LX totals this year with just-LH in 2007; as a result, LH's own reports show growth much higher growth rates.

- **Combines,** see Table 3. This time, to face new developments, we have expanded our list of airline 'com-

Table 1

Airline	No,mn			Growth,%		
	2008	2007	2006	2008	2007	2006
Air France	24.8	24.7	24.1	0.5	2.3	5.6
Air One	3.6	3.2	NA	12.5	15.5	NA
Alitalia	10.0	11.9	11.6	-16.5	2.3	2.2
Austrian	4.5	4.4	4.2	3.3	5.5	12.9
BMI	4.7	4.4	NA	6.0	-7.1	NA
British AW	15.7	16.4	17.7	-4.1	-7.3	2.3
Brussels	2.6	NA	NA	12.4	NA	NA
Czech	2.3	2.2	2.2	5.5	0.8	3.4
Finnair	3.4	3.5	3.3	-2.0	4.2	6.3
Iberia	11.8	12.9	13.5	-9.0	-3.8	3.0
KLM	11.5	11.2	10.7	2.7	4.1	4.5
LOT-Polish	2.0	2.0	1.7	-2.1	17.4	0.7
Lufthansa	27.3	25.9	24.4	5.4	6.0	3.5
Olympic	2.5	2.7	2.6	-6.6	2.0	-3.6
SAS	13.2	12.5	12.4	5.2	1.3	1.8
Spanair	4.7	4.6	3.9	-0.6	8.8	28.7
Swiss	6.4	5.7	5.0	12.2	13.4	6.0
TAP	4.1	3.4	3.1	21.0	8.2	1.6
Turkish	10.0	8.7	7.3	15.0	19.4	16.5
Virgin A'tic	2.8	2.7	2.4	4.3	13.5	8.1

Notes: Data as reported; may not calculate. *Domestic and international. Source: Association of European Airlines.

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Table 2

IntraEurope seat sales* on top-3 Europe airlines, first half

Airline	No,mn		Growth,%	
	2008	2007	2008	2007
Air France	25.4	25.3	0.4	2.5
British AW	9.6	10.1	-5.8	-1.8
Lufthansa	27.0	20.9	6-E	8.1

Notes/Source: See Table 1.

bines'. We have added British-plus-Iberia, who are in talks for, probably, some level of equity purchase by BA into IB. And as well as showing Lufthansa-plus-Swiss, we have added Brussels (SN), now that LH is buying 40% and may buy more.

The acquisition of SN takes the LH combine's total to just 3000 fewer passengers than for AF+KL, but growing much faster and therefore likely to become Europe's largest group before the end of the year. That said, SN is not doing well and its results reduce the LH group's results - but not by much because SN is small. Presumably LH will be able to stop the SN decline, and quickly, but probably not quick enough to noticeably affect all-2008 results.

We ran the other new combine, BA+IB, a few years back when the two were talking merger (then they stopped). At that time, IB was reporting strong growth and the combined group would have been doing well. Times are different now; BA has been slowing for two years, and now IB is tumbling. As a result, following a 6% fall in H1 2007, BA+IB would have fallen another 6% this first-half.

Also, partly for fun (despite the seriousness of the matter) we have added Alitalia to AF and LH - as we do not yet know which, if one of the two, will win the dubious prize. The data shows of course, how much of a drag on them Alitalia would be - the AF group pushed into a 3% decline, and LH managing a 1% growth. We assume the only reason they want to buy is to stop a potential competitor falling into the 'wrong' hands. *However, on these figures, Lufthansa should be encouraging Air France to buy Alitalia, and vice versa.*

• **Loads**, see Table 5. We do not usually show this measure, but given the growing price of oil, airlines can afford to be flying empty seats even less.

We believe an airline needs

Table 3

Seat sales* on selected Europe airline combines, first half

Group	No,mn			Growth,%		
	2008	2007	2006	2008	2007	2006
AF+KLM	36.3	35.8	34.9	1.2	2.8	5.2
+Alitalia	46.2	NA	NA	-3.2	NA	NA
BA+Iberia	27.5	29.3	31.1	-6.3	-5.8	2.6
LH+Swiss	33.6	31.5	29.4	6.6	7.2	3.9
LH+Swiss+Brussels	36.3	NA	NA	7.0	NA	NA
+Alitalia	46.2	NA	NA	0.9	NA	NA
SAS+Spanair	17.9	17.2	16.3	3.6	3.2	7.2

Notes/Source: BA+IB and the Alitalia additions are speculative; LH+LX+SN is probable. Then, as Table 1.

80% seat factor to be in the comfort zone; as can be seen, not many airlines are achieving that. To go further, those under 65/70% can be assumed to be in trouble and looking for partners or bail-outs or both.

• **Of the other regular airlines:**

-Looking for someone's arms to fall into? Finnair, LOT, Olympic (the last time, it fell into its government's arms).

Table 4

Low-fare-airline traffic, first half

Airline	No,mn		Growth,%	
	2008	2007	2008	2007
Air Berlin	13.5	10.1	NA	11.7
Easyjet	21.3	18.8	NA	15.9
Norwegian	3.5	2.9	21.5	20.8
Ryanair	27.0	22.7	18.7	20.8
Sky Europe	1.7	1.6	10.6	36.1
Vueling	2.9	2.5	15.8	78.7
Total*	69.9	58.6	19.3	18.9

Notes: Includes free tickets and no-shows. *Of those listed here. Source: airlines.

-Air One. Still one of the companies that may get the good parts of an Alitalia break-up. Its traffic growth is still good, but its marketing/sales must be bad. Its seat factor was only 57% this year (which means that like Alitalia, it too must be losing a lot of money), hardly better than the 55%

Table 5

Seat factor on selected Europe airlines, first half 2008

Airline	SF,%	Airline	SF,%	Airline	SF,%
Air France	78	Czech	62	Olympic	63
Air One	57	Finnair	68	SAS	72
Alitalia	68	Iberia	80	Spanair	67
Austrian	74	KLM	81	Swiss	79
BMI	63	LOT-Polish	71	TAP	65
British AW	72	Lufthansa	78	Turkish	73
Brussels	62	Malev	64	Virgin A'tic	76

Notes/Source: As Table 1.

in H1 2007. Quite simply, Air One has not shown the capability of filling the seats that it is adding. Even after its decline in traffic, Alitalia managed to fill 68% of its seats this year.

-BMI. Closely linked to SAS. Growth good. Will something happen - closer to SAS or a split to give SAS

some cash?

-Brussels. Good growth but not enough - poor loads.

-KLM. Seems comfortable as part of AF group although growth is slowing.

-SAS. In 2007 we were writing SAS off, but there seems to be a re-surge. However, regional politics are pushing the airline to do the opposite of what most other airlines are doing - linking up with smaller airlines. We think SAS should bring Finnair into the group.

-Spanair. Has had a good run, but has lost momentum this year with a 1% decline in traffic and an aircraft crash.

-Swiss. Like KL with AF, Swiss seems comfortable in the LH group. Its 12% growth follows 13% in H1 2007. But, as we have noted before, the airline had cut back to a more sensible size before LH came along. And so some of that growth may have happened without LH.

-TAP. Traffic growth of 21% looks good, but loads are low.

-Turkish. Continues strong.

-Virgin. We would have assumed its small size would have made it vulnerable. But although growth of 4% is fair, loads good. Probably, its reputation as a good product will help it through these tough times.

• **Low-fare-airlines.** This year, tracking LFAs has started to get more difficult. Not all figures released, timings of figures changed, months missed, etc. We mischievously assume this is because results no longer are good and better, but perhaps there are other reasons.

Of those obfuscations:

-Air Berlin. Has added airlines, some charter, some low-fare, some longhaul, so comparisons are difficult. In effect,

AB is a hybrid airline and no longer an LFA, so its placement might be better with regular airlines.

-Easyjet. After buying GB Airways, Easy performed the same trick as Lufthansa - adding GB's traffic to this year's totals and comparing it with no-GB in 2007. That produces a comfortable growth percentage, but we estimate the real one is about 8%, half its growth in H1 2007.

-Germanwings intermittently releases data, forcing us to drop it from our table. We calculate through-May seat sales dropped 3%.

-Vueling now releases only quarterly data, and is not always consistent with what it releases. Growth is 11% looks reasonable, but it compares with 79% H1 2007.

-Wizz has never released meaningful data, so no change there.

Overall, LFA growth looks strong, at 19%, but much of that is from Ryanair - which is still growing strong, down from 21% in 2007 to 19% this year, but nothing to worry about yet.

In fact, Ryanair is still bullish about its growth potential, but does believe other LFAs will collapse. We agree. Talk of greater risk for LFAs seems over-stated. LFAs are still flying fewer empty seats around than regular airlines (as noted above, on Air One's flights, 43% of its seats are empty!). And if LFAs increase fares, the difference with regular airlines

should stay the same.

The main risk is motivation. Travellers are motivated to fly to Berlin for a culture weekend if fares are US\$75, but not quite as much if fares are US\$150 and the traveller's monthly mortgage payments are higher.

Ryanair is our preferred 'genuine' LFA, even if its CEO is rude about us. It is simple, really. Ryanair is demonic about cutting costs, and demonic about passing on those savings to its customers with remarkably low fares - which attract a growing number of purchasers. There were 27mn of them in H1, overtaking AF+KL intra-Europe, and level with the LH+LX intra-Europe.

• **Aeroflot** is the outsider. Reporting late, it sold 8.2mn seats, up 12%, in 2007.

Briefs

• **New old plan.** A remarkably-high US\$468,000 (€300,000) has been spent on drawing up a 'tourism master plan' for **Romania's** visitor business. As most, if not all World Tourism Organization MPs, it recommends a classification of source markets for tourism, based on long-, medium and short-term opportunities.

Romania's MP also designates markets such as China and Japan "opportunity markets", with Austria, the Baltics, France, Germany, Hungary, Ireland, Italy, UK, US "priority markets" - a list long enough to be of little value.

• **Bye-bye Alitalia; hello Lufthansa.**

Lufthansa plans to add direct flights from Milan Malpensa airport in 2009 - Barcelona, Brussels, Budapest, Bucharest, Madrid, Paris from February, then Lisbon and London in the summer.

• The Barcelona-based Stein group has sold 50% to a Singapore group, Kop Capital for US\$250mn (quoted in US\$).

Stein, founded by American David Stein, has 12 small hotels, all in Europe, and other interests, including restaurants. It is not clear which of Stein's 12 hotels are owned and which are managed, so the value of Kop's purchase is not easy to determine.

Kop's majority shareholder is the Dubai Group, itself owned by Dubai Holdings, which is the Dubai government. Another arm of DG is Jumeirah Hotels, a rich but little-known upmarket hotel group.

In addition to owning and operating hotels, Stein created Luxury Lifestyle Hotels & Resorts, a reservation system for small luxury hotels, in 2005. Although its portfolio comprises only 125 hotels, all are in Europe, and so there is potential for expansion. The group also has a magazine (the crassly-named LUX), which in theory could help promote Stein-related hotels, but in today's internet-connected commercial environment, printed magazines may have little hard-sales value.

ZERO

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

Lighter air

IATA (International Air Transport Association) has signed a commitment with two air traffic bodies (Eurocontrol and Civil Air Navigation Services Organisation) to speed up improvements in Europe's air traffic management.

This is expected to save 470,000 tonnes of fuel annually, US\$565mn (at US\$1 to €0.69), and 1.5mn tonnes in CO2 emissions.

The plan should:

- Improve en-route airspace design to reduce flight distances. A 1% reduction can save US\$290mn annually.
- Improve airspace use with better civil/military cooperation and coordination of flight planning. There are potential reductions in distance flown of 0.7% with potential savings of US\$217mn annually.

• Improve airport procedures, including CDA (continuous descent approaches; rather than circular, for instance). CDA at, say, 10% of Europe's airports would save US\$72mn annually. Reduce aircraft taxi-ing times; a one-minute saving at Europe's 50 busiest airports would save US\$174mn annually.

Over 1999-2007, traffic grew 25%, but delays caused by air traffic control blockages capacity fell 66%, routes were shortened by an average 4km, together saving 3.5mn tonnes of CO2 emissions annually.

Much to do, not nothing

The World Tourism Organisation continues its exhortation for the travel business to respond to climate change. But after four years, it has made no proposals - only exhortations.

At the 'World Tourism Day 2008' last month, the WTO announced a Think Tank that should "consider global thinking on [travel] and climate change...explore implementation...identify [...] solutions for the sector."

The WTO encourages the industry to "adapt

[...] policies, commerce and destinations...mitigate greenhouse gas [emissions]...apply [...] technologies particularly for energy efficiency...encourage financial resources particularly for developing states."

As we have said before - Yes, we know that, but what do we do? As seen in other reports above and below, the aviation segment is making moves. WTO is making noises.

Getting closer

The US Federal Aviation Administration has reduced lateral separation of aircraft in the US east coast - which is expected to save 4mn tonnes of CO2 over 15 years.

Last month this was due to be extended to the Pacific, with cooperation between the FAA, the two antipodean control bodies (Airways New Zealand and Air Services Australia), and Air New Zealand, on a B777 trial flight.

Separately, Air NZ says over August 2004-March 2008 it reduced CO2 emissions by 91,000 tonnes. It now uses 36mn litres less fuel annually, saving US\$30mn (NZ\$43mn).



People-in-Travel

Tracking Travel's Leaders

Farewells

As we near year-end, a number of big-name departures:

• **Francesco Frangialli**, 61, head of the World Tourism Organization, due to leave "beginning of 2009". Despite his name, he was born in France and is French. He had a long career in various parts of France's civil service, culminating in the tourism ministry, which led him into WTO in 1990.

Taleb Rifai, 59, current deputy, is likely to fill Frangialli's position until a new head is elected. But he must also be a favourite to be appointed to the post. A Jordanian, he was minister of tourism there 2000-3 - his first role in the travel business. After that he joined an international association in Geneva before moving to the WTO in 2006.

Frangialli became head of WTO in 1998, won a second term in 2001, and a third in 2004. He has almost one year before his term of office officially ends. On other occasions he has announced plans to leave, but this time he is expected to.

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

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



Net Value

Marketing Travel On The Internet

Searching travel

Recent Hitwise findings for top travel-company searches, in August, were (in the top 10 only; excludes sites such as Google Earth, maps), in order:

• In Australia. 2008 - Qantas (1.07% of searches), Jetstar (1.04%), Virgin Blue (0.74%), Wotif (0.55%). 2007 - Qantas, Jetstar, Virgin Blue, Flight Centre, Wotif.

• In New Zealand. 2008 - Air New Zealand (1.58%), Pacific Blue (0.85%), House of Travel (0.74%), Qantas (0.70%), Grab A Seat (0.67%). 2007 - Air New Zealand, Qantas, House of Travel, Emirates, Flight Centre, Auckland airport.

• In Singapore: 2008 - Singapore Airlines (0.95%), Jetstar (0.69%), Tiger (0.67%), Changi Airport (0.55%), SMRT (0.36%). 2007 - Singapore Airlines, Tiger, Jetstar, Changi, Sentosa.

• In the UK: 2008 - Easyjet (0.81%), Ryanair (0.79%), Thomas Cook, Cheap Flights, Expedia, Cheap Holidays. 2007 - Easyjet, Ryanair, Thomas Cook (0.54%), First Choice (0.47%).

• In the US: 2008 - Southwest (0.57%), Expedia (0.49%), Travelocity (0.47%).

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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

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Visitor arrivals H1.
- US aviation in 2007.
- Air traffic to/from Europe.
- Plus: ZERO; Extracts from **Net Value** and **People-in-Travel**; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- Searching travel; Mobile Devices; Some France data; 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:

- Peter de Jong; Francesco Frangialli; Steven Rudnitsky; 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):

- Abu Dhabi v Dubai. Armani label ripped off. Schulze struggles.

ZERO (recent):

- Lighter air. WTO; much to do, not nothing. Aircraft separation.

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HEADLINES

Comments on tables pages 6-12

Aviation.

T1. Airlines. Trouble. Two months ago, *Alitalia's* monthly falls of 15-20% were striking - for the degree and in comparison with other airlines. No longer - *Alitalia's* decline is still bad (down 22% in July, making it an airline smaller than *KLM*, *SAS*, and *Turkish*), but big falls also for *Iberia* (15%) and *Olympic* (14%). Looking good are *Swiss* and *Turkish*. Most of the rest are falling, including the Big Three - *Air France*, *British*, *Lufthansa*. *BA+IB* added to combines; bad start - 8% fall. Next month we are due to add Brussels as a Lufthansa combine, and perhaps *Alitalia*, if taken on by *Air France*, *Air One*, or *Lufthansa*. **T2.** *BTS* first-half for US; not bad; seat sales and capacity up 5%, traffic 6%. *AAPA* first-half for Asia Pacific; seat sales and traffic up 3%, but - not a good sign - capacity up 4%. **T3.** Airports. First-half for *Amsterdam*, up only 2%. From next issue, we will attempt to run data for all the same month. **T4.** Update for *US*, but still only thru-Nov 07 (see review this issue).

Inbound.

T14. New visitor spending data for *Cyprus*, *Czech R*, *Denmark*, *Finland*, *Hungary*, *Ireland*, *Luxembourg*, *Netherlands*, *Norway*, courtesy WTO. **T15.** New visitor arrivals data for *Austria*, *Hungary*, *Netherlands*, *Poland*, *Portugal*, *Turkey*, *UK*, and all-Europe (up 2%), courtesy WTO.

Outbound.

T6. New outbound travel data (business and holiday only) for first-half for *Austria*, *Finland*, *France*, *Poland*. **T7.** New outbound spending totals for *Austria*, *Czech R*, *Denmark*, *Finland*, *Hungary*, *Ireland*, *Luxembourg*, *Norway*, *Portugal*, *Switzerland*, courtesy WTO.

Hotels.

T10. YTD occupancy unchanged at 72%, average room rate at US\$288, making yield US\$207.

Others.

T5. Stock market price listing. Perhaps not as bad as expected? Only 10 declines out of 19. But all markets increased, leaving only *Iberia*, *EADS/Airbus*, *Fraport*, and *Kuoni* ahead of their local markets. **T8.** Internet; first-half for *Expedia*, *Travelport*. **T12.** Stock price index for Europe at 59% of base - Dec 06. **T13.** Feeble GDP growth.

Special.

Hotel results in Dubai.

MARKET DATA

Special

Hotel results in Dubai

Under market pressure, we have started a hotel results measure for Dubai, starting with data for July. From next month, this location will run in our table of hotel results.

We will gradually introduce more hotel categories, because we are showing this new destination earlier than we normally do for new destinations; we normally trial them for 12 months. The reason is the continuing interest in Dubai's visitor business.

Perhaps surprisingly then - albeit this is data for only one month - results in Dubai look unremarkable, with rates even low when compared with most leading centres in Europe.

Although there are risks with making inter-continental comparisons, Dubai's US\$170 average rate is bettered by many in Europe. Rates in London were more than double Dubai's, and New York is US\$100 clear - despite the fact that New York rates include more lower-category hotels than included in our Dubai measures.

But note that our table shows results for July, which with August are slow months, and with Ramadan this year in September, probably three slow months. If Dubai is achieving that high-ish level of occupancy in slow months, then the centre's potential looks good.

Hotel measures in Dubai, Jul 08

Item	Dubai	London	New York
Occupancy,%	74.5	87.1	87.5
Average room rate			
local	625.88	216.62	286.33
US\$*	170.40	423.49	286.33
Euro	108.15	268.79	181.73
Revpar			
local	466.12	188.60	250.49
US\$*	126.90	368.72	250.49
Euro	80.55	234.03	158.99

Notes: See T18 P10. Source: Hotels to Travel Business Analyst, *Smith Travel Research.

1 Regular-airline traffic*, 2008

Low-fare-airline traffic, 2008

Airline	Jul 08		YTD		Jul 08		YTD		Jul 08		YTD		Airline	Jul 08		YTD	
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts		SS,x1000	Growth,%	SF,%	Growth,%
Air France	4741	-2.4	12352	1.4	29551	0.0	97398	5.1	76111	1.8	78.1	-2.5	Air Berlin	Jul 08	YTD		
Europe†‡	4895	-1.5	4042	-0.4	25414	0.4	29081	2.1	19964	1.4	68.6	-0.5	SS,x1000	2908	16403		
Alitalia	1858	-21.9	2902	-21.0	11810	-17.4	26333	-11.3	18239	-17.3	69.3	-5.1	Growth,%	-1.4	5.0		
Austrian	842	-1.1	1568	-1.2	5376	2.6	12986	-6.5	9633	-7.2	74.2	-0.6	SF,%	83.3	NA		
BMI	888	-0.2	1050	25.3	5542	5.0	9346	36.9	6035	29.6	64.6	-3.6					
British AW	3034	-3.1	9969	-3.7	18729	-4.0	87662	0.5	63810	-2.6	72.8	-2.3	Easyjet+GB-E	Jul 08	YTD		
Europe‡	1931	-2.2	2031	2.3	9568	-5.1	14713	0.4	9584	-1.2	65.1	-1.1	SS,x1000	4467	25749		
Brussels	479	-8.2	750	-4.0	3113	8.6	6968	18.2	4401	10.6	63.2	-4.4	Growth,%	10-E	10-E		
Czech	460	4.5	608	2.5	2734	4.5	5261	0.8	3343	-0.5	63.5	-0.8	SF,%	89.3	NA		
Finnair	593	-1.0	1625	5.4	3983	-1.9	13707	16.0	9571	9.9	69.8	-3.9					
Iberia	2088	-14.7	4889	-2.4	13869	-9.9	38913	0.9	31254	0.1	80.3	-0.7	Ryanair	Jul 08	YTD		
KLM	2250	2.2	7260	3.9	13709	2.6	54368	5.9	44359	4.1	81.6	-1.4	SS,x1000	5661	32624		
LOT-Polish	389	-7.7	802	-7.6	2367	-3.1	5446	-1.9	3956	-4.9	72.6	-2.3	Growth,%	18.9	18.8		
Lufthansa	4958	-1.5	11965	4.2	32208	4.3	93364	5.9	73818	5.3	79.1	-0.5	SF,%	83.0	NA		
Europe†‡	4887	-1-E	3926	4-E	27001	5-E	29677	6-E	20497	6-E	69.1	3.7					
Olympic	559	-14.0	728	-8.6	3044	-8.0	5713	-7.3	3761	-6.5	65.8	0.5	SS,x1000	Jul 08	YTD		
SAS	2019	-1.5	2621	1.0	15224	4.3	22887	8.5	16789	7.1	73.4	-1.0	Germanwings	786	NA		
Spanair	973	-5.1	1034	-1.0	5715	1.0	8106	4.0	5624	5.3	69.4	0.8	Growth,%	0.3	NA		
Swiss	1245	11.3	2663	16.5	7625	12.0	20041	12.8	16012	13.1	79.9	0.2					
TAP	883	6.8	2230	14.9	4990	18.2	18711	29.9	12390	19.7	66.2	-5.7	Norwegian	732	4255		
Turkish	2173	15.7	3269	11.4	12159	15.1	24528	9.9	18198	13.8	74.2	2.5	Growth,%	25.6	22.2		
Virgin A'tic	500	-0.5	3597	0.5	3295	3.5	31661	3.6	23889	4.0	75.5	0.3					
AF+KL	6991	-1.0	19612	2.3	43260	0.8	151766	5.4	120470	2.6	79.4	-2.1	Sky Europe	387	2134		
BA+IB	5123	-8.2	14858	-3.3	32598	-6.6	126575	0.6	95063	-1.7	75.1	-1.8	Growth,%	-0.1	8.5		
LH+LX	6202	0.8	14628	6.3	39833	5.7	113404	7.0	89830	6.6	79.2	-0.3	Southwest	8067	53548		
SK+JK	2992	-2.7	3655	0.4	20939	3.4	30994	7.3	22413	6.6	72.3	-0.5	Growth,%	-2.7	3.6		

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.

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		May 08	Growth,%	Jun 08	Growth,%	Jul 08	Growth,%	YTD	Growth,%
	Apr 08	Growth,%								
SS,mn	21.2	1.9	22.4	5.0	22.9	2.5	24.3	0.5	147.1	3.7
ASKs,mn	78,788	4.8	82,866	6.4	80,029	4.7	86,488	4.2	554,381	5.4
RPKs,mn	59,577	1.2	62,252	6.0	62,523	2.3	69,849	2.0	421,498	3.5
Pax LF,%	75.6	-2.7	75.1	-0.3	78.1	-1.9	80.8	-1.9	76.0	-1.4
US,BTS										
	Mar 08		Apr 08	Growth,%	May 08	Growth,%	Jun 08	Growth,%	YTD	Growth,%
	Mar 08	Growth,%								
SS,mn	8.7	5.7	7.8	0.6	8.2	6.4	8.6	1.3	48.4	4.5
ASKs,mn	43,383	3.5	42,649	4.3	44,858	5.0	45,431	4.2	258,540	5.2
RPKs,mn	35,319	5.7	32,702	3.3	35,533	7.4	37,402	3.2	201,795	5.7
Pax LF,%	81.4	1.7	76.7	-0.8	79.2	1.8	82.3	-0.8	78.1	0.4
Asia Pacific,AAPA										
	Mar 08		Apr 08	Growth,%	May 08	Growth,%	Jun 08	Growth,%	YTD	Growth,%
	Mar 08	Growth,%								
SS,mn	12.6	2.6	11.8	1.3	11.8	4.4	11.8	0.0	72.1	3.0
ASKs,mn	67,453	2.9	65,284	3.3	67,512	4.2	66,057	3.6	397,826	4.0
RPKs,mn	52,658	2.4	49,049	2.1	49,019	4.7	50,441	1.0	302,575	3.4
Pax LF,%	78.1	-0.5	75.1	-1.2	72.6	0.5	76.4	0.5	76.1	-0.5

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

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

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Jun	4,400	3.5	22,800	1.8	Rome*,x2	May	3,771	12.0	15,428	6.6
Barcelona*	May	2,760	-4.3	12,295	-0.4	FCO	May	3,356	16.6	13,502	10.3
Berlin*,x3	May	1,899	9.9	8,304	10.8	Zurich*	May	1,952	12.5	8,669	10.0
TXL	May	1,300	11.6	5,772	16.8						
Brussels*	May	1,715	8.0	7,276	11.8	Europe total*	May	128,952	5.2	548,471	5.1
Copenhagen*	May	1,940	4.4	8,652	6.0	intl	May	93,620	7.1	384,451	6.1
Frankfurt*,x2	May	5,123	2.0	22,903	2.1						
FRA	May	4,742	1.6	21,456	2.8						
intl	May	4,148	2.2	18,585	3.1	Europe's 'low-fare' airports†,x1000					
London,x5	May	11,934	0.7	53,581	0.7	Airport	Month	Month	Growth,%	YTD	Growth,%
LHR*	May	5,645	0.6	26,511	-0.3	Berlin Schonefeld*	May	599	6.4	2,430	-0.2
intl	May	5,170	0.9	24,255	-0.1	Cologne*	May	962	-0.1	3,841	-1.5
LGW*	May	3,046	1.1	13,065	2.9	Frankfurt Hahn*	May	381	6.3	1,448	-7.6
Madrid*	May	4,509	4.0	21,205	6.1	Dublin*	May	2,162	7.5	9,138	5.8
Milan*,x3	May	2,004	-39.3	13,835	-9.2	Geneva*	May	881	10.1	5,139	10.2
MXP	May	1,439	-25.8	8,221	-9.6	London					
Moscow*,x2	May	3,919	23.2	16,046	21.7	LTN*	May	935	6.2	3,962	7.3
Paris*,x3	May	7,928	7.1	35,835	3.4	STN	May	2,019	-3.3	8,704	-4.4
CDG*	May	5,404	7.2	24,122	3.9	Milan Bergamo*	May	564	21.4	2,525	14.9
intl	May	4,954	7.4	22,090	4.1	Rome Ciampino*	May	415	-14.9	1,925	-13.3
ORY*	May	2,269	5.6	10,716	1.1	Paris Beauvais*	May	224	20.8	997	21.0
						LFA total‡	May	9,143	3.9	40,109	2.2

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 08	+/-*	YTD 08	+/-*	Apr 08	+/-*	YTD 08	+/-*	Jun 08	+/-*	YTD 08	+/-*	Nov 07	+/-*	YTD 07	+/-*
Belgium	4	20.3	25	5.2	131	19.0	468	8.2	117	-20.7	717	-9.1	80	47.9	743	NA
France	na	na	na	na	616	-3.3	2207	-0.2	1095	-1.8	5680	-0.7	449	7.6	5465	-0.4
Germany	408	-4.0	2275	-2.0	na	na	na	na	972	-3.2	5425	-1.6	681	10.9	8609	11.9
Ireland	71	5.0	383	4.5	122	-5.0	439	-2.5	1071	1.3	6093	3.8	210	17.2	2236	NA
Italy	547	5.5	2976	9.1	952	-4.3	3084	1.1	1067	-5.8	5112	-2.3	183	16.2	2536	3.5
Netherlands	102	-1.3	570	4.2	233	5.5	833	4.1	679	-4.3	4723	-1.8	354	20.6	4123	18.0
Spain	569	-0.2	3062	5.8	1689	-7.3	5832	0.5	3697	-3.5	15827	1.2	152	28.3	1716	7.6
Switzerland	152	-3.7	888	-4.9	484	14.7	1786	10.8	378	0.5	3067	9.3	109	6.6	1295	0.5
UK	386	-7.1	2190	-3.0	897	-6.7	3443	-1.0	na	na	na	na	1342	8.6	15506	1.7
US	622	3.5	2929	2.3	788	0.7	2874	7.2	1769	-0.6	8737	0.5	na	na	na	na
Total	7657†	1.1†	27907†	2.4†	11233	0.4	40542	4.7	18302	-0.3	90556	2.1	9985	8.9	115770	3.6

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	Jul 08	Aug 08	stock	market
Airlines							
Air France	Paris	18.4	24.1	17.8	17.0	-4.3	4.7
Alitalia‡	Milan	1.03	0.79	0.45	0.45	0.0	4.1
British Airways	London	334	310	268	262	-2.2	5.9
Easyjet	London	381	614	359	343	-4.6	5.9
Iberia	Madrid	2.29	3.00	2.09	2.16	3.3	2.3
Lufthansa	Frankfurt	12.6	18.2	15.5	15.0	-3.0	1.1
Ryanair	Dublin	8.30	4.63	2.58	2.64	2.3	9.9
Hotels							
Accor	Paris	46.9	54.7	45.4	44.6	-1.8	4.7
InterContinental	London	840	884	725	758	4.5	5.9
Marriott	New York	33.5	34.2	27.5	28.2	2.6	1.4
Sol Melia	Madrid	11.0	10.4	6.33	6.21	-1.9	2.3
Others							
Avis Europe	London	72.8	40.5	11.3	11.0	-2.2	5.9
Carnival	New York	53.5	44.5	39.6	37.1	-6.4	1.4
EADS	Paris	32.0	21.8	13.2	15.7	19.3	4.7
Expedia	New York	NA	31.6	18.6	17.7	-5.3	1.4
Fraport	Frankfurt	44.9	53.9	39.9	44.6	11.8	1.1
Kuoni	Zurich	557	590	481	527	9.5	2.3
Thomas Cook	London	NA	277	224	230	2.6	5.9
TUI	Frankfurt	17.8	19.1	15.0	13.8	-8.5	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	Mar‡	1.7	10.8	Dec†	10.6	0.8
Belgium	Mar‡	4.0	17.6	Dec†	16.9	0.5
Czech R	Mar‡	8.6	3.9	Dec†	3.6	18.3
Denmark	Mar‡	6.7	9.2	Dec†	8.6	6.1
Finland	Mar‡	1.9	4.1	Dec†	4.0	6.8
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	Mar‡	21.5	3.5	Dec†	2.9	27.4
Ireland	Mar‡	29.6	11.4	Dec†	8.8	17.3
Italy	na	na	na	Dec	23.1	2.2
	Mar‡	5.3	28.7	Dec†	27.3	8.4
Luxembourg	Mar‡	11.7	4.0	Dec†	3.6	4.0
Netherlands	Mar‡	20.3	23.0	Dec†	19.1	2.6
Norway	Mar‡	9.5	16.1	Dec†	14.7	10.5
Poland	Mar‡	-3.5	8.2	Dec†	8.5	5.1
Portugal	Apr‡	5.6	4.1	Dec†	3.9	7.5
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	Mar‡	6.0	11.6	Dec†	10.9	5.5
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. †2007. ‡2008. Source: WTO.

Notes: †2007 or ‡2008; 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
	Jun‡	3,937-BH	-9.9	Eurostat
Belgium	Dec	6,648	-13.8	Eurostat
Denmark	Dec	5,895	16.4	Eurostat
Finland	Jun‡	2,965-BH	6.0	Eurostat
France	Dec	83,136	-1.3	Eurostat
	Jun‡	11,684-BH	16.5	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	Jun‡	2,907-BH	10.5	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. BH = business-plus-holidays, 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
Expedia group	bookings,\$b	H 08	11.8	10.2	company
Expedia	bookings,\$b	H 08	9.2	8.2	company
Hotels.com	bookings,\$b	H 08	1.6	1.3	Expedia
Travelport	revenue,\$b	H 08	1.4	47%	company
Gullivers	revenue,\$b	H 08	0.19	28%	Tvlport
Galileo+W'span	revenue,\$b	H 08	1.2	44%	Tvlport
Galileo	segments,m	H 08	140	-4%	Tvlport
Worldspan	segments,m	H 08	69	-18	Tvlport

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*, July

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	71.0	72.2	77.7	73.0	196.02	261.25	296.75	235.48	231.41	185.56	214.33	183.01	169.00	
U-4	78.0	73.5	83.8	73.8	146.49	198.16	221.76	170.08	181.94	154.53	163.07	142.52	134.27	
5-star	71.0	74.5	79.8	76.4	224.36	314.97	339.65	287.48	276.62	223.63	252.88	229.55	211.37	
Berlin-all	63.5	66.5	68.5	69.4	152.88	184.78	231.44	160.14	185.40	117.29	153.84	109.71	128.65	
L-4	69.8	68.9	79.3	71.6	117.41	140.28	177.75	120.00	133.69	97.95	122.49	95.21	95.69	
U-4	61.7	65.8	65.4	68.6	163.47	199.13	247.47	174.00	205.58	122.80	162.77	113.84	140.98	
Brussels	64.4	71.1	62.4	68.7	137.01	156.77	207.42	134.49	159.31	101.00	147.45	83.91	109.41	
Copenhagen	76.6	75.6	72.7	66.9	1099.62	188.70	223.21	181.82	180.03	144.48	168.74	132.26	120.42	
Frankfurt-all	56.8	64.1	57.1	63.9	130.38	174.22	197.38	148.23	171.60	98.89	126.54	84.62	109.63	
L-4	50.1	53.4	44.1	56.2	104.24	136.94	157.80	124.62	136.52	68.62	84.27	54.94	76.69	
U-4	57.7	65.6	59.0	65.6	133.44	178.87	202.01	150.78	178.27	103.25	132.62	88.89	116.95	
Geneva	75.3	68.4	81.3	69.8	390.39	374.41	367.34	318.08	271.43	281.80	251.13	258.46	189.37	
London-all	87.0	80.2	88.1	83.1	175.62	340.50	346.89	353.97	323.79	296.32	278.29	311.91	269.05	
L-4	85.7	85.0	89.7	85.6	101.99	183.29	201.46	202.64	198.83	157.11	171.20	181.81	170.12	
U-4	87.1	75.3	83.7	79.9	212.38	423.49	419.48	415.46	380.27	368.72	315.71	347.77	303.81	
5-star	87.2	77.1	86.3	84.1	305.67	792.76	603.75	624.00	619.26	691.04	465.66	538.49	520.83	
LHR AP	93.4	88.0	96.9	87.8	74.20	145.90	146.56	134.73	137.85	136.30	128.94	130.52	121.09	
Madrid	59.7	67.8	63.4	68.7	214.45	293.77	324.65	266.23	261.40	175.28	220.25	168.75	179.52	
Moscow	71.7	73.8	78.3	76.5	8994.68	354.26	374.14	306.06	325.12	254.03	276.05	239.74	248.75	
Paris-all	74.5	74.8	77.2	73.3	219.90	342.24	332.89	282.78	271.38	255.11	248.99	218.41	199.03	
U-4	71.8	78.7	78.6	74.5	170.05	253.35	257.43	203.52	223.17	181.82	202.69	159.94	166.35	
5-star	81.2	73.3	78.8	75.2	313.82	481.53	475.08	456.74	416.96	391.06	348.22	359.90	313.72	
CDG AP	65.2	65.2	68.2	64.6	124.09	151.84	187.86	151.79	176.67	99.02	122.53	103.56	114.21	
Rome	75.5	69.8	80.5	70.4	206.69	300.67	312.91	296.27	278.64	227.03	218.31	238.48	196.16	
Zurich	85.4	78.5	76.7	77.8	251.40	191.60	236.55	155.30	173.18	163.72	185.66	119.19	134.77	
All Europe	71.8	71.9	73.7	71.8	na	263.60	287.63	236.57	236.06	191.71	207.47	179.04	171.15	
Others														
US†	69.3	62.6	70.8	64.2	107.45	106.50	107.45	103.92	103.41	73.81	67.24	73.53	66.38	
Los Angeles	78.5	74.2	80.0	76.0	129.63	131.93	129.63	123.94	122.62	103.58	96.13	99.17	93.22	
Miami	70.6	75.8	71.3	75.2	172.73	127.65	172.73	121.47	168.82	90.11	130.90	86.63	126.88	
New York	86.1	82.1	84.4	81.7	261.45	252.17	261.45	232.02	243.28	217.06	214.70	195.74	198.79	
Asia Pacific‡	67.3	69.9	72.1	72.1	na	144.14	159.07	133.37	139.92	97.71	112.85	97.40	103.35	
Beijing	50.9	64.3	73.3	72.0	1113.61	192.36	157.37	129.78	134.77	97.83	101.22	95.08	97.09	
Sydney	74.1	79.7	79.1	79.7	262.06	224.94	238.00	208.97	202.21	166.75	189.60	165.27	161.06	
Tokyo	72.0	76.0	76.2	77.8	17080	206.94	159.93	190.53	178.47	149.03	121.47	145.13	138.88	

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\$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 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	August 2008
Asia Pacific	80
Europe	59
World†	65

Notes: *Base is last trading day in December 2006. †Comprising Asia Pacific (10 stocks), Europe(12), US (8). Source: Travel Business Analyst.

13 Economic indicators of major markets in Europe, 2006

Country	GNP/GDP		Retail sales	Consumer prices†Wages/earnings‡		
	1 year	3 mths*	1 year	1 year	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	1.7 Q2	-2.0	0.0 Jul	3.1	2.2 Aug	2.7 1.6 Jun
Italy	0.0 Q2	-1.1	-4.4 May	4.1	1.6 Jul	3.6 2.2 Jun
Netherlands	2.8 Q2	-0.2	-0.5 Jun	3.2	1.1 Aug	3.5 2.3 Aug
Spain	1.8 Q2	0.4	-7.7 Jun	5.3	2.2 Jul	5.3 4.3 Q1
Switzerland	2.4 Q2	1.5	0.7 Jun	2.9	0.4 Aug	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	1.4 Q2	-0.8	-2.8 Jul	3.8	1.7 Aug	3.6 2.4 Q1
Others						
Japan	1.0 Q2	-2.4	3.0 Jul	2.3	0.0 Jul	-0.7 -3.5 Jul
US	2.2 Q2	3.3	-0.3 Jul	5.6	2.4 Jul	3.6 4.0 Aug

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	Feb‡	5.2	2.8	Dec‡	2.7	3.8
Czech R	Mar‡	9.3	7.2	Dec‡	6.6	7.7
Denmark	Mar‡	8.5	6.7	Dec	6.1	0.9
Estonia	Dec‡	-7.8	0.9	Dec	1.0	4.5
Finland	Mar‡	5.3	3.0	Dec‡	2.8	8.9
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	Mar‡	10.4	5.2	Dec‡	4.7	2.3
Iceland	Sept	24.7	0.6	Dec	0.4	20.7
Ireland	Mar‡	1.8	6.2	Dec‡	6.1	3.9
Italy	na	na	na	Dec	38.1	6.7
	Mar‡	3.2	44.0	Dec‡	42.7	2.5
Latvia	Sept	26.1	0.6	Dec	0.5	44.8
Lithuania	Sept	9.8	1.1	Dec	1.0	11.8
Luxemb'g	Mar‡	8.4	4.3	Dec‡	4.0	1.4
Malta	na	na	na	Dec‡	0.9	9.4
Netherl'ds	Mar‡	6.0	14.2	Dec‡	13.4	8.4
Norway	Mar‡	7.2	4.7	Dec‡	4.4	6.4
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. †2007. ‡2008. 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	2.5	20,766	WTO	5.2-F	142.90
	Apr‡	8.1	22,448	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

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Visitor arrivals

Visitor arrivals in Europe grew 5% in Q1, see table. Although that is slower than the 7% in Q1 2007, it is faster than the just-under-5% for all-2007. So is the visitor business slowing this year?

(Later data, but not over all major destinations, is shown monthly in Table 15 on Page 7.)

Of the top three:

-France. Better this year than in both periods in 2007.

-Italy. Worse this year than in both periods in 2007.

-Spain. As France.

Of other leading destinations:

-Germany. Better this year than all-2007, but worse than Q1 2007.

-UK. As Germany.

Out of region (not shown in table)

- US 15% this Q1, 9% Q1 2007, 10% all-2007; China 10% 10% & 10% (sic, but note the WTO does not explain how it measures the China market; WTO's figures are different from those elsewhere).

Growth in visitor arrivals in major* destinations, %

Destination	2008	2007	J-D
	Q1	Q1	
Austria	13.7	-0.5	2.5
Belgium	NA	2.7	0.7
Bulgaria	15.5	-9.4	-0.1
Croatia	29.9	19.1	7.5
Czech R	8.5	8.8	3.8
Finland	8.8	16.4	4.3
France	5.9	-0.2	3.8
Germany	5.4	7.8	3.9
Greece	NA	13.9	NA
Hungary	4.6	-10.6	-6.7
Ireland	4.3	6.4	NA
Italy	-2.2	17.1	6.3
Netherlands	2.7	10.1	2.5
Norway	-1.3	2.4	NA
Poland	-9.7	14.3	-4.4
Portugal	21.1	1.6	9.2
Russia	1.7	7.7	NA
Spain	5.3	4.7	1.7
Sweden	8.0	2.1	10.5
Switzerland	9.0	7.4	7.4
Turkey	14.6	17.5	17.6
UK	3.7	8.2	0.1
Europe	5.2	7.0	4.8

Notes: *At least 3mn visitors in 2007; data for some destinations may not be available. Source: World Tourism Organization.

Gulf growth

• Abu Dhabi's Etihad Airways targets 25mn seat sales in 2019. On its 6mn target for this year that would mean an average annual growth of just under 14%. That looks achievable; growth in 2007 was 67%.

Over that period the airline plans to increase cities served from 48 today to 100.

• Dubai government-owned Jumeirah Hotels targets 60 hotels open or planned by 2012. Progress so far has been slow and public awareness weak - despite presumed substantial funding. Although established in 1997, it has 11, of which eight are in Dubai; another 11 are being built.

Briefs

• Accor, one year after relaunching its brands - most noticeably with the reintroduction of Pullman and moving Sofitel up-market - is now making more changes.

It has introduced MGallery (sic) for boutique hotels with up to 150 rooms. The target is to have eight by the end of this year, then 40 in 2010. This is becoming a crowded marketplace, although Accor may gain some notoriety by travellers assuming the name is McGallery.

In 2007 Accor announced a target to have 50 Pullmans by end-2008, then 300 by 2015 - a rate of 25 a year. At mid-2008 it had 20.

• More **airline cutbacks** in Europe:

-Austrian Airlines says that if it cannot find an airline partner, it will have to cut half its fleet. It currently has 90 aircraft. Austria's government says it will sell a good part (we estimate up to 50% of its 43% share) to airline investors. Favoured investors are Air France/KLM and Lufthansa.

-Malev-Hungarian. To ground five B737s and two B767s, some for sale, some for lease.

-SAS. To ground 15 aircraft.

• **Orient-Express Hotels** is due to hold a special shareholders meeting this month. Some shareholders want to end the voting privilege of OEH's so-called Class B shares, and then cancel that type of shares.

In general, corporate laws are against the creation of shares that give owners

different voting rights - but OEH is based in Bermuda, which allows them.

We are against such privileged shares. We have a simple philosophy that the owner of, say, 25% of the shares should have 25% of the votes. OEH accepted the money of those that gives them a certain percentage of the company, but not that same percentage of the power. That said, those investors accepted those apparently-unfair conditions when they invested.

Whatever happens this month at OEH, we believe that the privilege shares will eventually be dropped. Then, or perhaps sooner, OEH will be taken over by another investor.

Another problem is Myanmar, where OEH has a river cruise operation. However, the company has ceased to name this cruiser in its corporate description. Presumably, OEH would like to sell its Myanmar operation, but not only would it be difficult to find a buyer, but the price would be low.

• **Air India** has stopped its London-New York flights. These have been operating for almost 50 years, with UK-US fifth-freedom rights on the flights that originated in India.

The reasons are - the airline's discounted fares on the route, new trans-Atlantic competition, and higher costs (such as fuel) - which made the route too unprofitable. AI continues with nonstop flights India-New York.

• For the first half, STR Global reports:

-Europe. **Hotel** occupancy was down 1.3% to 65.1%, average room rate up 16.8% to US\$169.56 (quoted in US\$), and revpar up 15.3% to US\$110.35.

-Asia Pacific. Occupancy down 3.9% to 66.7%, ARR up 17.1% to US\$141.53, revpar up 12.5% to US\$94.39.

-Americas. Occupancy down 3.9% to 66.7%, ARR up 5.1% to US\$110.14, revpar up 2.7% to US\$67.94.

• Air traffic (revenue-passenger-kilometres) in Europe of IATA members increased 2.9% January-August. Surprisingly that is better than the 2.2% in Asia Pacific, but below the world-wide 4.1%.

That Europe rate is half the growth rate achieved Jan-Aug 07, and below the 6.0% for all-2007.

MARKET INTELLIGENCE

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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	Mar†	4.6	9,035	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	Mar†	2.7	11,305	WTO	3.67-F	221.99
Norway	Oct	1.9	4,020	WTO	7-E	445-V
Poland	Mar†	-9.7	13,522	WTO	4.7	56.32
Portugal	Apr†	11.4	13,726	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	17.6	22,245	WTO	8.0	111.68
	May†	14.8	25,541	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	4.1	475,627	WTO	5-E	na
	Apr†	2.3	495,548	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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