

Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • NOVEMBER 2008

Crisis Market Monitor

Data shown here may also be elsewhere in this newsletter. Sources not shown for reasons of brevity; these are usually relevant principals.

- AAPA international seat sales, Sep: -6.6%.
- Air France seat sales, Sep: -1.5% (Europe -2.5%).
- American Airlines seat sales, Sep: -10.0%.
- Amsterdam airport passengers, Sep: -2.9%.
- British Airways seat sales, Sep: -5.6% (Europe -5.9%).
- Premium seat sales, Sep: -8.6%.
- Cathay Pacific seat sales, Sep: -0.7%.
- Delta Airlines seat sales, Sep: -4.6%.
- Industry IATA air traffic (RPKs), Sep: -2.9%.
- Japan Airlines international seat sales, Sep: -6.7%.
- Europe IATA air traffic (RPKs), Sep: -0.5%.
- AsPac IATA air traffic (RPKs), Sep: -6.8%.
- London airports international passengers, Sep. Gatwick -6.5%; Heathrow -3.7%; Stansted -5.1%.
- Lufthansa seat sales, Sep: -0.4% (Europe -0.4%).
- Singapore Airlines seat sales, Sep: -1.6%.
- Singapore visitor arrivals, Sep: -4.1%.
- Southwest Airlines seat sales, Sep: -8.1%.
- World travel stocks index, Sep: 57. Oct est: 47.
- Europe travel stocks index, Sep: 50. Oct est: 42.
- AsPac travel stocks index, Sep: 73. Oct est: 57.
- United Airlines seat sales, Sep: -7.9%.

Market Headlines

Full-year market results.
(none)

Main News

Corporate

Recent corporate developments - big or significant.

- Alitalia sale or not still not settled.
- Austrian, trading in shares stopped; Lufthansa may buy
- Delta has taken over Northwest; the NW name will go.
- Iberia increases shares in British from 3.0% to 7.3%.
- Lufthansa buys 50% of UK's BMI, giving it 80%; SAS wants to sell the 20% balance.
- SAS is up for sale.
- Denmark's Sterling stops flying.
- TUI (TUI Travel is a subsidiary) sells two-thirds of Hapag-Lloyd.

Market

Recent market developments - big or significant.

- IATA air traffic (RPKs), Jan-Sep: up 3.3%.
- Europe IATA air traffic (RPKs), Jan-Sep: up 2.5%.

Switzerland

Outbound

Total arrivals from Switzerland in 2007 were about 15mn, growing around 6%. (Switzerland's outbound market is tabulated by arrival counts in the relevant destinations. This is not always reliable because of different methodology in the destinations; China, for instance, counts Swiss passport-holders, not Switzerland residents.)

Findings:

- France counts the greatest number of arrivals from Switzerland, by an astonishing three-fold. Germany confirmed its No 2 place, which it took from Italy in 2005. Part of this could be increased air capacity and traffic between Germany and Switzerland after Lufthansa bought Swiss - finalised in 2006.
- Spain, which lost its No 2 place in 1999, slipped again.
- Also falling were arrivals in the UK, but growth has been steady in most recent years.
- Among the smaller ranks there have been sizeable fluctuations - most notably with Turkey, often substantially affected by terrorism-against-tourism attacks there, and the large Turkish population in Germany.
- Outside Europe, the US grew strongly in 2007 - but this destination is still greatly down on its 411,000 peak in 1998. Thailand has shown steady increases over the past 10 years except for the year of the SARS pandemic in Asia (not much in Thailand, though) in 2003. Egypt has also had ups and downs.

• Average annual growth rate (AAGR) has varied. Over the past 10 years, Germany has been the strongest, with 7% AAGR. France has been weaker, but with a much bigger total, its

Arrivals of travellers from Switzerland, main destinations

Destination	2007	Growth,%	AAGR,%	1997-07
Europe		2006-7	2000-7	1997-07
France	5400	12.0	5.7	2.9
Germany	1732	4.5	6.8	7.1
Italy	1648	-0.5	2.4	1.7
Spain	1388	-0.1	0.8	-1.6
Austria	969	4.8	4.0	3.3
UK	726	-2.6	3.3	2.5
Greece	302	7.9	-1.0	0.2
Hungary	248	-0.8	9.5	4.1
Turkey	230	9.0	17.6	10.1
Netherlands	177	2.3	3.0	4.0
Others				
US	296	9.2	-4.0	-3.2
Thailand	152	4.1	4.2	4.6
Egypt	143	17.2	4.7	NA

Notes: Not all qualifications shown. Source: NTOs, Bfs, WTO, Travel Inside, Travel Business Analyst.

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.

MARKET INTELLIGENCE

contd from p1 – Switzerland

actual growth over those 10 years has been 1.3mn more arrivals from Switzerland compared with Germany's 860,000.

Weak is Spain, with an annual fall of 2% on average. That should tell Spain's travel industry that it needs to rethink its marketing in Switzerland. The other weak market is the US, but not all the blame can be attributed to 9/11; its peak was in 1998. Although the US may once again be an attractive leisure destination - for a number of reasons, including price and variety and world-winning attractions - the country's official welcome and facilitation are unfriendly.

Separately, the Elvia insurance company has produced its 14th report on the Switzerland outbound market.

The emphasis of Elvia's study still centres on travel agencies, although these are now a less important part of travel-booking activity. One report indicates travel agency numbers have fallen an annual average of 4.8% over the past eight years from 3700 to 2500.

Elvia findings:

- On average, travellers took 2.5 leisure trips this year with three nights. That compares with 2.7 trips in 2007 - a substantial drop when calculated over the whole market.
- Until 2007, travel agencies were the main source of bookings, but this year their share has been overtaken by internet bookings - in 2007 agencies 30% and internet 27%, and this year 29% and 32%. See Net Value this month for more information.

However, another category - self-booking - may also include internet bookings. This has fallen by half since the first Elvia study - from 49% in 1994 to 22% this year.

- Internet has also grown as a source of information, overtaking this year brochures and recommendations from third persons - in 2007 brochures 35%, third persons 36%, and internet 32%; and this year 31%, 35%, and 37%.

(Some data for this report came from *Travel Inside and Travel Manager*; comment by *Travel Business Analyst*.)

Amex

Travel forecasts

American Express has changed his forecast for travel prices in 2009. Publication of its forecast report, originally due in September, was delayed until last month.

Table 1

Region/ market	Domestic*		International†	
	2009	2008	2009	2008
Europe	0-4	2-5	1-9	6-10
France	1-3	0-2	3-8	10-12
Germany	2-5	3-4	3-9	6-8
UK	(-2)-+1	(-5)-(-10)	(-2)-+2	1-2
N. America	(-3)-+5	1-5	1-6	5-10
Canada	(-3)-+5	2-5	3-8	7-10
US	(-5)-+5	1-5	1-6	5-10
Asia Pacific	2-4	1-3	5-7	3-6
China	4-8	2-4	7-10	4-6
World	(-1)-+5	1-4	2-7	5-8

Notes: *Shorthaul, economy class. †Loughau, business class. Source: American Express.

Some measures still look too positive, when the industry is already experiencing price cuts. As traffic falls or is expected to fall, principals will use lower prices to attract customers. And many buyers will take this opportunity to lower their travel costs. In some cases, the choice will be between lower prices and not travelling.

Domestic airfares around the world, see Table 1, are expected to vary between a 1% fall and a 5% in-

Table 2

Region/market	Mid-range		Upper-range	
	2009	2008	2009	2008
Europe	0-7	12-14	0-5	12-14
France	3-7	9-11	2-5	9-11
Germany	3-7	7-9	1-5	10-12
UK	0-5	19-22	0-5	21-24
North America	(-1)+6	4-7	(-2)+5	5-8
Canada	2-7	5-7	1-5	6-8
US	(-1)+6	4-6	(-2)+5	5-7
Asia Pacific	8-12	18-22	8-13	18-22
China	9-13	11-16	9-13	9-14
World	(-1)+6	11-14	(-2)+5	11-14

Source: See Table 1.

crease. For international fares, there is expected to be an increased of 2-7%.

In the three main Europe markets, those in Germany are expected to show the best improvement in 2009, as Amex's forecast for this year. And the biggest fall in the UK, also as for this year. The pattern is similar for international airfares.

But Amex hints of downward pressure on airfares:

"Capacity cuts are likely to lead to a shortage of available seats at lower price points...Prices are predicted to experience downward pressure due to a slowing global economy, improved demand management by corporations...The expansion of [low-fare-airlines], more efficient aircraft and airline operations and the continued liberalisation of the industry are also expected to mitigate increases."

Hotel rates around the world, see Table 2, are expected to vary between a 1% fall and a 6% increase for mid-range hotels. For upper-range hotels, a notch lower - between a 2% fall and a 5% increase.

In the three main Europe markets, mid-range rates in France and Germany are expected to show an increase in 2009 of 3-7%, compared with 0-5% in the UK. For upper-range hotels, best results in France (2-5%), then Germany (1-5%), and the UK (0-5%).

We believe that both air fares and hotel rates will decline - as market pressures result in chasing for business with reduced rate offers. The extent of the decline depends on how long the financial and economic downturn lasts, or is expected to last.

We forecast for an economic downturn of six months a minimum of 6-10% fall in air fares, and 7-11% fall in hotel rates. That means for some markets and regions, we forecast even greater declines in travel prices.

Airport passengers

First half

Passenger traffic through airports in Europe increased 5% in the first half, see Table 1, down on the 6% in Q1. International traffic growth was faster, but also slowing - 8% in Q1,

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Table 1

Passengers at selected Europe airports, 2008				
Airport	Jan-Jun		Jan-Mar	
	No,mn	Growth, %	No,mn	Growth, %
Amsterdam	22.8	2.0	10.1	1.8
Barcelona	15.1	-1.7	6.9	3.2
Berlin	10.2	10.3	4.6	10.3
Tegel	7.0	15.5	3.2	17.4
Brussels	9.0	10.5	3.9	15.2
Copenhagen	10.7	5.3	4.9	5.6
Frankfurt,x2	28.1	1.7	13.0	2.6
Frankfurt intl	26.3	2.2	12.2	3.6
London,x5	66.2	0.3	30.5	1.9
Heathrow intl	32.5	-0.4	15.4	0.6
Gatwick intl	29.7	-0.2	14.1	0.8
City	16.4	2.0	7.4	5.7
Madrid	14.5	3.0	6.5	6.9
Milan,x3	1.6	18.6	0.8	18.9
Malpensa	25.7	4.9	12.4	9.3
Moscow,x3	17.0	-9.6	9.1	5.7
CDG intl	9.9	-11.9	5.4	4.8
Orly	20.5	20.2	8.8	22.6
Rome,x2	43.9	3.2	20.3	3.0
Fiumicino	29.6	3.7	13.5	3.7
Zurich	27.1	3.9	12.4	4.0
EUROPE intl	13.1	0.8	6.1	-0.1
	19.2	7.1	8.2	4.5
	16.9	10.7	7.1	7.2
	10.6	9.3	4.9	10.2
EUROPE intl	687.2	4.5	304.4	6.3
	485.0	5.5	210.2	7.8

Source: Airports Council International, Travel Business Analyst.

6% first-half. That means domestic travel is falling further.

And as we have noted, the growth is no longer primarily at what we call 'low-fare-airports' (LFAPs) - those with sizeable share of low-fare-airline (LFAL) traffic. Growth at LFAPs had almost stopped over the first half - 1%, compared with 3% in Q1. *In fact this is not quite as shocking as it appears, and does not necessarily indicate a relative slowdown for LFALs. More airports, not just peripheral ones (which is where/how LFAPs started), are taking LFAL traffic.*

Over recent years, growth in international passenger traffic has been slow. But growth at Amsterdam and London Heathrow has been slowing over the past 10 years, see Table 3; for others, the pattern has varied. The biggest, Heathrow, also has the slowest growth - almost 2% average annual growth 1998-08, then 1% 2000-8, and now a slight decline this year. Frankfurt, which has counted slighter fewer passengers than Amsterdam,

may catch up this year. Amsterdam is losing: from its 'home-airline' KLM's link to Air France; to a weakening link with US airline partner Northwest over US-Amsterdam, and Northwest's takeover by Delta last month; to extraordinary-selective charges increases - lower for AF/KLM, higher for many other airlines.

Following are trends at the region's major airport centres, see Table 1:

- Weak growth at Amsterdam in Q1 but actually picked up in Q2.
- Good growth at Berlin, 10%, but thanks to impressive 16% growth at Tegel. No longer is Berlin's 3-airport total being pulled faster by its Schoenefeld LFAP. In fact, some LFALs, which gave Schoenefeld a boost, are now helping Tegel. Another reason is that Berlin is still growing as Germany's capital.
- London has been weak for a year, although that observation will be lost as the financial slowdown causes other big airports to lose traffic. Total traffic for London's five airports was flat in the first half, so it will likely tip into decline over the whole year. We expected the opening of the fifth terminal at Heathrow would boost traffic, but this has not happened. Only the in-city airport showed good growth, but it is small - Heathrow matches City's annual passenger count every 18 days.
- Milan is affected by the sizeable traffic decline of a big client, Alitalia - whose systemwide seat sales fell 16% in the first half.
- Moscow, at 20%, is still growing fast. Its 3-airport total has now overtaken Milan's 3-airport total, after ear-

Table 2

Passengers at selected Europe 'low-fare-airports*', 2008				
Airport	Jan-Jun		Jan-Mar	
	No,mn	Growth,%	No,mn	Growth,%
Berlin Schoenefeld	3.0	0.9	1.3	-2.2
Cologne	4.9	-0.2	2.0	-2.1
Dublin	11.4	5.1	5.2	8.1
Frankfurt Hahn	1.8	-5.8	0.8	-10.8
Geneva	6.1	9.7	3.3	12.1
London Luton	4.9	6.3	2.2	9.2
London Stansted intl	10.8	-4.6	4.8	-4.3
Milan Bergamo	9.6	-3.9	4.3	-3.5
Paris Beauvais	3.1	15.4	1.4	15.6
Rome Ciampino	1.2	20.9	0.6	24.7
LFAP total†	2.3	-13.1	1.1	-9.8
	59.2	1.1	22.7	3.3

Notes: *Those with sizeable share of low-fare-airline traffic, generally around 20%. Source: See Table 1.

Table 3

International airport traffic, leading airports, Jan-Jun				
Airport	No,mn		GAGR,%	
	2008	2007-8	2000-8	1998-08
Amsterdam	22.8	2.0	2.9	3.8
Frankfurt	22.8	2.5	2.4	3.7
London LHR	29.7	-0.2	1.2	1.7
London LGW	14.5	3.0	1.3	2.1
Paris CDG	27.1	3.9	3.6	NA

Notes: *AAGR = average annual growth rate. Source: See Table 1.

lier overtaking Rome's 2-airport total.

- Growth in Paris is holding up surprisingly well, at 3% for the 3-airport total, and 4% for the main CDG airport. However its secondary airport, Paris Orly, looks weak.

- Rome picks up for a number of reasons: Alitalia moved some capacity from Milan; airlines other than Alitalia are better than Alitalia has been in attracting traffic; some airlines are expanding at Fiumicino rather than Ciampino and also are better at attracting passengers.

Following are trends at the region's LFAPs, see Table 2:

- As noted, growth at LFAPs is slowing; 1% in the first half, compared with an also-slow 3% in Q1.
- Berlin Schoenefeld. *See above.*
- Frankfurt Hahn's continuing decline indicates it is finished as an LFAP challenger to Frankfurt, although Frankfurt itself is hardly growing.
- Geneva's unheralded growth, at 10%, is one of top-3 in our list.
- London Luton also growing well, still, at 6%, and so was hardly touched by the shutdown of Silverjet - although Easyjet, still nominally based at Luton, probably adds more seats each month

than single-route (for most of its life) Silverjet was selling. London Stansted, probably the first LFAP in Europe, continues to fall, down 4%. But airline shutdowns hurt Stansted more than Luton - Eos, Max, and cutbacks by airlines such as American.

- Paris Beauvais gets good 21% increase after 25% in Q1, although earlier we thought it was in terminal decline. That said, numbers are small - 10% of Orly, for instance.

- However, Rome Ciampino looks vulnerable, as its near-neighbour Fiumicino takes more LFAL growth - partly because Alitalia is losing passengers there.

Table 4

Out-of-region airports passenger traffic, 2008

Airport	Jan-Jun		Jan-Mar	
	No,mn	Growth,%	No,mn	Growth,%
New York				
JFK	10.8	7.3	5.0	11.0
EWR	5.5	8.6	2.6	11.7
Beijing	6.0	12.4	3.1	18.0
Dubai	18.0	14.3	9.1	16.0

Source: See Table 1.

Outside the region, see Table 4:

- New York's main airport, JFK, continues to do well, although its 7% growth is down on the impressive 11% in Q1. Newark - which generally gets more of the LFAL traffic - is also doing well, recording growth one-point above JFK.
- In Asia, Beijing's Q1 growth of 18% fell to a still-fast 12% over the first half. But visa issuance restrictions, related to the Summer Olympics in August but implemented before, seems likely to have caused later slowdowns.
- Dubai, the darling of the Middle East, is also growing well; up 14%, not much slower than 16% in Q1.

Briefs

- Euromonitor (EM), has produced a report on **business travel**. Unfortunately, some material is questionable, and EM failed to respond to our requests for clarification. Points:

-The business travel market was 194mn travellers in 2007. (WTO says worldwide arrivals were 903mn, so that would mean a 21% share for business; we would expect at least 30%.) West Europe takes 36% of the outbound markets, and 41% of inbound markets; North America takes 10% and 6%, and Asia Pacific takes 27% of both outbound and inbound markets.

-Self-evident (SE), erroneous (E), or bizarre (B) comment: SE-"Fuel surcharges affect ticket prices". E-"Lower profits for" (among others) Oasis; yet that airline stopped flying this April. B-"Business-only travel also developing amongst longhaul flights" -(but business-only travel has been part of longhaul flights since the beginning). SE-"Hotel openings [help] shortage of rooms".

-EM lists progress in "chained hotel markets", but will not confirm that this means destinations with chain hotels - which we presume must mean every destination with more than (10?) hotels. For Europe,

the company says Poland will grow fastest in "outlets" (assumed to mean hotel openings) 2007-12, growing 100%. Next, Bulgaria 43%, Slovenia 41%, Czech R 40%, Netherlands 38%, Russia 37%, Germany 35%.

Fortunately, some information is interesting:

-For travel spend, 31% of those surveyed expected 2008 travel spend to be higher than 2007; 27% expect 2009 spend to be same as 2008; 63% expect higher 2009 spend because of higher air fares; 25% to spend more as a result of more travel.

(Overall, we find this report shockingly deficient in quality, clarity, and relevance. If this is an indication of other EM reports, we urge would-be buyers to look elsewhere.)

- Asia Pacific pulled down world air traffic (in revenue-passenger-kilometres) in September, with a 7% fall; Europe was down 1%, North America 1%, and worldwide 3%, see table.

Growth in air traffic*

Region	S 8	J-S 8	J-D 7
Asia Pacific	-6.8	1.2	7.3
Europe	-0.5	2.5	6.0
N. America	-0.9	4.9	5.5
Industry	-2.9	3.3	7.4

Notes: *Revenue-passenger-kilometres. Source: International Air Transport Association.

There was still growth over January-September in all four regions, but this seemed likely to fall for all-2008.

- Over January-August visitor arrivals in the UK increased 2%, compared with stagnation in 2007 - up 0.2%. Spending by visitors YTD was up 6%, compared with a 0.6% decline in 2007.

The most worrying trend is the US market, the UK's biggest in volume and spending. Arrivals were down 7% YTD, following a 9% fall in 2007. Visits from new countries in the European Union (those that joined in 2004) are up 20% YTD but visits from the 15 EU countries that were already EU members before 2004 are unchanged this year. Visits from other parts of the world (Asia, Australia, and Latin America) were up 4% YTD.

- Budget hotel group **Travelodge** says it is on target to add 4000 rooms by end-2008 - albeit a target that was set only at the start of the year. Now

owned by Dubai International Capital (ultimately owned by Dubai's government), Travelodge has an ambitious target to control 10% of the UK hotel market by 2020.

That would mean trebling its current portfolio to at least 70,000 rooms. Currently, Travelodge operates near 340 hotels with 23,500 rooms (most in the UK; it also has nine in Ireland and three in Spain). According to one recent report, the UK has around 717,000 rooms.

- **Thistle Hotels** is spending US\$239.7mn (£140mn) on rebranding and upgrading its UK portfolio of 32 hotels, to move them into what it calls a 4-star-deluxe tier.

- Travel Daily News reports there were 360,000 cruise passengers this year in Helsinki - a big 38% increase, and 60,000 more than forecast. The season runs through end-September.

- Following good growth, **Germany's** visitor promotion office has increased its forecast for visitor arrivals in 2015 by 5mn visitors, to 66mn overnight stays. That represents an average annual growth rate of 4%.

- London's **ExCel** exhibition centre, best known in the travel business as the venue for this month's World Travel Market, plans to expand exhibition space from 60,000sqm to 100,000sqm; work is due to finish April 2010.

Excel was bought by Abu Dhabi National Exhibitions Company in May 2008 for US\$626mn (AED2.3bn); it opened in November 2000.

- The **WTTC** (World Travel & Tourism Council) says that the travel business now represents 9.5% of world GDP, and it still maintains its forecast that the business will reach 10.5% in 2018.

The body, a private-sector competitor to the WTO, says that if GDP grows 1%, the travel business grows 2-3%. So with forecast at sort-of 0% GDP growth in 2009 worldwide, then the travel business in 2009 could grow 1-2%.

We are not qualified to forecast GDP growth, but one key is how long negative sentiment lasts - on the basis that negative sentiment converts into economic downturn. If through Q1, then there could be a decline in travel revenue through Q3.



People-in-Travel

Tracking Travel's Leaders

Andrew Cosslett

CEO, InterContinental Hotels. Comments edited for brevity/clarity:

-Crisis. Some things we do the same, some different. We make sure systems, such as loyalty programs, are operating properly; it all helps. For instance, we are looking at systems that save 20% of energy bills.

-1800 hotels in development. We usually have 10% attrition in hotels due to open, but this has reduced a little. Development has taken nine quarters, but recently it has been running to 10.

-Another 1mn rooms in the world by 2013, irrespective of the financial crisis, and over two-thirds will be in mid-scale; this is the sector we have to pay attention; getting it right. We worked two years on Holiday Inn before announcing the change; now it has been 3 years, and it will be 5 years. By year-end there will be 700 Holiday Inns in new style; 1100 in pipeline.

-Indigo. 22 in North America; opening in London soon. It is a limited-cost model. We are getting close to Crowne Plaza rates, but at Holiday Inn costs.

• 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

Expedia on Asia Pacific

Some recent findings from Expedia on the Asia Pacific market:

• Impressions (the potential number of times an advertisement on a web page, on the Expedia sites, is seen): within Asia Pacific 600,000 daily, but Europe (plus Middle East and Africa) 1mn, and Americas 900,000.

• Foreign exchange factor. For UK travellers buying in pounds, Asia Pacific increased from being 6% more costly at the start of this year (over Jan 07), to 13% more by this September (over Sep 07). For US\$ travellers from 10% to 2%, and for Euro travellers from 6% cheaper to 2% cheaper.

• Air fares. Within Asia Pacific, falling from an 11% increase at the start of this year (over Jan 07), to a 7% increase this September (over Sep 07). And from 3% to 2% for US-Asia Pacific (but passing through a decline over Mar-Aug), and from a 3% growth to a 10% fall for Europe-Asia Pacific.

• Based on its booking patterns, Expedia shows a surprising list of 'top destinations', see Table 1.

• 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 **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

ZERO

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

Not green

-1/10 (but 10/10 for honesty). Quotes from the **Venetian** in Macau: "Not a green place." "Sure, we bought stuff from factories in China that pollute." "I don't know if there are any three-eyed fish down there."

-2/10. Unfortunately, we can offer only cynical reaction, not facts, to counter what Globe Scan says the percentage of people ready to make "**lifestyle changes**" to help prevent climate change. Our experience is that society says it wants to do something to help, but in reality it wants someone else, or the government (in the belief that the government is neither us nor our money), to suffer; we are already doing something.

So we would define the following as those that are stretching the truth most. *We tend to believe those with under 10%. In percentage terms - Canada 55, Italy 53, Mexico 53, Spain 50, Philippines 49, China 47, Kenya 45, US 45, Brazil 37, Chile 37, UK 37, Egypt 32, Nigeria 32, India 30, Indonesia 29, Turkey 29, Germany 20, Russia 7, Korea 7.*

Boston improves airport

Boston airport is introducing various environmentally friendly measures:

- 'Green asphalt' on one runway; requires less heat to lay, and comprises 20% recycled material. Claimed to save 1mn litres of diesel.
- Terminal A, built to LEED standards, due to become carbon neutral in 2010.
- 20 wind turbines on office roof, to produce 100,000kwh annually. *However, that is only 2% of energy use; we believe targets must be minimum 10%.*

(Information Airport World, comment *Travel Business Analyst.*)

Green natives

Our Native Village, the (odd) name of a resort in Hessargatta, 40km from **Bangalore**, is claiming an ecological label. Because it is...

-Generating 60% of its electricity using a windmill, solar panels, and two bio-gas plants that generate methane using waste. *The methane is used for a generator and for cooking - instead of liquid-petroleum-gas.*

-Conserving rainwater, stored in an 84,000L underground tank, for varied uses.

-Making all bricks for the resort on-site, and sun-drying them instead of kiln-firing.

-Using aquatic plants to clean the swimming pool water; no chemicals.

-Getting most vegetables for the restaurant from the 5ha onsite organic farm.

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Macau's strip mining.
 - Airlines' first half.
 - Reports; low scores.
 - Plus: Crisis Market Monitor; ZERO;
- Extracts from Net Value and People-in-Travel; Market Headlines; Market Outlook; and 18 regular tables of market data.

Net Value:

- Expedia on Asia Pacific; Looking/booking in Switzerland; Qunar on China; 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:

- Andrew Cosslett; Joao Manuel Costa Antunes; David Marriott; 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):

- People are getting paid for this...St Regis, Niki Lauda, Bangkok airport, WTO, fuel surcharges.

ZERO (recent):

- Boston improves airport. Not green - Venetian Macau. Bangalore Village.

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MARKET DATA

Special

Airline capacity progress

Current OAG figures are starting to show a slip in seat capacity in Europe. Current-month capacity is still up, by 3%, to-and-from the region, but capacity within the region was down fractionally, by 0.4%. And the news gets worse - a near-2% decline within western Europe, and a 3% decline for capacity within European Union markets.

But for the sector that OAG categorises as low-fare-airlines, current results look more encouraging. There were no declines in the main sub-regions of Europe - although that hides a slowdown in growth. For instance, capacity to-and-from the region for LFAs still managed 21% growth in the current month, but that compares with 56% growth YTD.

Likewise for other sub-regions:

-LFA capacity within Europe is 6% in the current month and 18% YTD; but since 2001, average annual growth rate has been 38%.

-within West Europe, 6%, 16%, and 35% AAGR.

-within the EU, 5%, 18%, and 37% AAGR.

YTD counts for all-airline capacity indicates that all-year totals may still manage growth - but these are capacity totals, and traffic reacts much more quickly.

YTD growth to-and-from Europe was holding to a 7% growth, and intra-Europe to 5%. Unless the traffic slowdown is greater than expected for the remaining two months - say above 7% - 2008 should still show growth, but only just.

Air seats to, from, and intra Europe, mn

Region	Mth growth, 2008†	Growth, AAGR*,	Share‡, 2001†		
	%	%	%	%	
To/from region	2.9	224	7.4	4.8	10.6
low-fare	20.7	5.8	56.3	na	0.3
Intra region	-0.4	722	4.6	4.9	34.4
low-fare	6.3	229	17.5	37.8	10.9
To/from W Eur	2.8	283	8.6	6.4	13.5
Intra W Eur	-1.8	599	2.3	3.6	28.5
low-fare	6.4	199	15.5	35.2	9.5
To/from EU	2.0	283	6.7	3.9	13.5
Intra EU	-3.3	560	2.8	5.5	26.7
low-fare	4.9	200	16.7	36.7	9.5
To/from E Eur	5.1	77	14.9	14.1	3.7
Intra E Eur	15.0	14	17.8	10.2	0.7

Notes: EU = European Union. *Average annual growth rate, 2001-8. †Jan-Oct. ‡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	4741	-2.4	12352	1.4	29551	0.0	97398	5.1	76111	1.8	78.1	-2.5
Europe‡	4895	-1.5	4042	-0.4	25414	0.4	29081	2.1	19964	1.4	68.6	-0.5
Alitalia	1858	-21.9	2902	-21.0	11810	-17.4	26333	-11.3	18239	-17.3	69.3	-5.1
Austrian	842	-1.1	1568	-1.2	5376	2.6	12986	-6.5	9633	-7.2	74.2	-0.6
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
Europe‡	1931	-2.2	2031	2.3	9568	-5.1	14713	0.4	9584	-1.2	65.1	-1.1
Brussels	479	-8.2	750	-4.0	3113	8.6	6968	18.2	4401	10.6	63.2	-4.4
Czech	460	4.5	608	2.5	2734	4.5	5261	0.8	3343	-0.5	63.5	-0.8
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
KLM	2250	2.2	7260	3.9	13709	2.6	54368	5.9	44359	4.1	81.6	-1.4
LOT-Polish	389	-7.7	802	-7.6	2367	-3.1	5446	-1.9	3956	-4.9	72.6	-2.3
Lufthansa	4958	-1.5	11965	4.2	32208	4.3	93364	5.9	73818	5.3	79.1	-0.5
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
SAS	2019	-1.5	2621	1.0	15224	4.3	22887	8.5	16789	7.1	73.4	-1.0
Spanair	973	-5.1	1034	-1.0	5715	1.0	8106	4.0	5624	5.3	69.4	0.8
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
Turkish	2173	15.7	3269	11.4	12159	15.1	24528	9.9	18198	13.8	74.2	2.5
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
BA+IB	5123	-8.2	14858	-3.3	32598	-6.6	126575	0.6	95063	-1.7	75.1	-1.8
LH+LX	6202	0.8	14628	6.3	39833	5.7	113404	7.0	89830	6.6	79.2	-0.3
LH+LX+SN	6681	0.1	15378	5.7	42947	5.9	120372	7.6	94231	6.8	78.3	-0.6
SK+JK	2992	-2.7	3655	0.4	20939	3.4	30994	7.3	22413	6.6	72.3	-0.5

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		
Air Berlin	Jul 08	YTD
SS,x1000	2908	16403
Growth,%	-1.4	5.0
SF,%	83.3	NA
Easyjet+GB-E	Jul 08	YTD
SS,x1000	4467	25749
Growth,%	10-E	10-E
SF,%	89.3	NA
Ryanair	Jul 08	YTD
SS,x1000	5661	32624
Growth,%	18.9	18.8
SF,%	83.0	NA
SS,x1000	Jul 08	YTD
Germanwings	786	NA
Growth,%	0.3	NA
Norwegian	732	4255
Growth,%	25.6	22.2
Sky Europe	387	2134
Growth,%	-0.1	8.5
Southwest	8067	53548
Growth,%	-2.7	3.6

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										
	Apr 08	Growth,%	May 08	Growth,%	Jun 08	Growth,%	Jul 08	Growth,%	YTD	Growth,%
SS,mn	7.8	0.6	8.2	6.4	8.6	1.3	9.3	-0.4	57.8	3.8
ASKs,mn	42,649	4.3	44,858	5.0	45,431	4.2	47,809	3.8	306,543	5.1
RPKs,mn	32,702	3.3	35,533	7.4	37,402	3.2	39,711	2.6	241,657	5.3
Pax LF,%	76.7	-0.8	79.2	1.8	82.3	-0.8	83.1	-1.0	78.8	0.2
Asia Pacific,AAPA										
	Apr 08	Growth,%	May 08	Growth,%	Jun 08	Growth,%	Jul 08	Growth,%	YTD	Growth,%
SS,mn	11.8	1.3	11.8	4.4	11.8	0.0	12.6	-1.2	84.7	2.4
ASKs,mn	65,284	3.3	67,512	4.2	66,057	3.6	68,401	1.9	466,227	3.7
RPKs,mn	49,049	2.1	49,019	4.7	50,441	1.0	53,630	0.1	356,205	2.9
Pax LF,%	75.1	-1.2	72.6	0.5	76.4	0.5	78.4	-2.5	76.4	-0.7

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‡						
	Aug 08	+/-* %	YTD 08	+/-* %	Jul 08	+/-* %	YTD 08	+/-* %	Jul 08	+/-* %	YTD 08	+/-* %				
Belgium	7	45.0	38	15.9	107	-0.4	816	4.5	111	-24.8	828	-11.6	90	56.3	832	NA
France	na	na	na	na	647	-6.0	4170	-1.5	1277	14.5	6957	1.8	464	8.3	5929	0.2
Germany	346	-5.6	3016	-2.8	na	na	na	na	1049	4.4	6474	-0.6	724	14.6	9333	12.1
Ireland	68	2.3	526	4.0	158	4.9	883	1.6	1143	8.1	7236	4.4	182	14.6	2418	NA
Italy	575	-0.1	4091	6.1	1025	-4.5	6152	-0.8	1196	5.6	6308	-0.9	174	16.7	2709	4.2
Netherlands	94	-3.1	766	1.4	230	-0.2	1547	3.8	671	-5.4	5394	-2.2	361	18.4	4484	18.0
Spain	670	-3.0	4372	3.0	2388	-0.6	12517	1.5	4071	6.3	19898	2.2	146	26.2	1862	8.9
Switzerland	126	2.5	1165	-3.7	475	1.9	3227	7.8	436	16.1	3504	10.1	121	3.6	1416	0.8
UK	375	-5.4	2984	-3.6	1035	-3.9	6399	-2.0	na	na	na	na	1387	10.5	16893	2.3
US	655	7.9	4244	3.4	999	2.0	5745	4.4	1830	2.8	10567	0.9	na	na	na	na
Total	7928†	7.1†	35835†	3.4†	14385	0.6	81278	3.7	20095	9.5	110651	3.4	10843	10.2	126613	4.2

Notes: *Over same period, year earlier. †(Two) Paris airports only; total is month and YTD-Jul. ‡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	Aug 08	Sep 08	stock	market
Airlines							
Air France	Paris	18.4	24.1	17.0	16.0	-6.0	-10.0
Alitalia‡	Milan	1.03	0.79	0.45	0.45	0.0	-12.3
British Airways	London	334	310	262	168	-35.7	-13.0
Easyjet	London	381	614	343	315	-8.0	-13.0
Iberia	Madrid	2.29	3.00	2.16	1.71	-20.8	-6.1
Lufthansa	Frankfurt	12.6	18.2	15.0	13.8	-8.1	-9.2
Ryanair	Dublin	8.30	4.63	2.64	2.26	-14.4	-21.0
Hotels							
Accor	Paris	46.9	54.7	44.6	37.4	-16.2	-10.0
InterContinental	London	840	884	758	688	-9.2	-13.0
Marriott	New York	33.5	34.2	28.2	26.1	-7.5	-11.6
Sol Melia	Madrid	11.0	10.4	6.21	6.04	-2.7	-6.1
Others							
Avis Europe	London	72.8	40.5	11.0	9.5	-13.6	-13.0
Carnival	New York	53.5	44.5	37.1	34.5	-6.9	-11.6
EADS	Paris	32.0	21.8	15.7	12.0	-23.6	-10.0
Expedia	New York	NA	31.6	17.7	15.1	-14.4	-11.6
Fraport	Frankfurt	44.9	53.9	44.6	42.0	-5.8	-9.2
Kuoni	Zurich	557	590	527	428	-18.8	-8.1
Thomas Cook	London	NA	277	230	222	-3.6	-13.0
TUI	Frankfurt	17.8	19.1	13.8	11.7	-15.2	-9.2

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 agency	bookings,\$b	H 08	6.7	5.9	company
Expedia merchant	bookings,\$b	H 08	5.2	4.3	company
Expedia Europe	bookings,\$b	H 08	2.5	2.1	company
Expedia packages	bookings,\$b	H 08	0.26	+8%	company
Expedia transactions	m	H 08	26	23	company
Gullivers transactions	revenue,\$m	H 08	941	+16%	Tvlport
Expedia	bookings,\$b	H 08	9.2	8.2	company
Hotels.com	bookings,\$b	H 08	1.6	1.3	Expedia

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*, August

Location	Occupancy,%				Average room rate,						Revpar,			
	2008		2007		local		US\$*		2007		2008		2007	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Amsterdam-all	70.1	71.7	80.1	73.8	191.37	241.48	288.56	208.09	228.87	169.23	206.82	166.71	168.84	
U-4	74.3	73.6	83.5	74.6	143.49	177.16	216.37	162.50	180.39	131.66	159.30	135.71	134.51	
5-star	73.5	74.3	81.4	77.0	220.41	282.33	332.35	253.58	273.70	207.63	247.06	206.37	210.79	
Berlin-all	64.6	66.2	71.4	69.7	149.65	185.43	225.65	152.22	180.79	119.82	149.47	108.65	125.94	
L-4	75.0	69.7	82.2	73.2	114.12	136.29	172.07	109.46	129.45	102.16	119.88	89.92	94.76	
U-4	61.7	65.3	66.5	68.3	160.46	202.44	241.95	176.38	201.96	124.85	157.90	117.21	137.94	
Brussels	63.9	70.2	63.4	68.1	131.69	132.32	198.56	126.01	155.92	84.51	139.36	79.90	106.14	
Copenhagen	85.3	76.8	79.4	68.4	1101.51	219.56	222.78	210.98	184.38	187.20	171.10	167.42	126.21	
Frankfurt-all	50.4	62.4	56.1	63.1	127.78	153.51	192.68	147.70	169.36	77.38	120.22	82.90	106.82	
L-4	36.2	51.3	37.4	54.6	102.23	119.59	154.15	113.66	135.42	43.30	79.01	42.51	73.94	
U-4	52.5	64.0	58.8	64.9	130.73	156.88	197.12	150.81	175.48	82.29	126.15	88.71	113.85	
Geneva	78.2	69.3	77.1	70.7	400.23	439.36	375.27	327.68	279.14	343.55	259.99	252.62	197.38	
London-all	84.2	80.9	86.7	83.5	170.92	270.80	334.05	343.34	326.24	227.96	270.21	297.76	272.55	
L-4	84.5	84.9	89.0	86.0	97.85	153.27	191.23	167.56	194.83	129.56	162.31	149.15	167.53	
U-4	81.3	76.1	80.1	79.9	206.57	318.14	403.73	377.37	380.16	258.52	307.36	302.14	303.78	
5-star	83.9	78.0	89.1	85.1	313.91	667.94	613.51	662.94	627.53	560.51	478.39	590.90	534.16	
LHR AP	92.7	88.6	94.9	88.7	72.17	106.88	141.06	113.76	134.65	99.10	124.93	107.93	119.47	
Madrid	38.7	63.5	45.5	66.6	208.88	223.71	314.96	221.56	259.32	86.64	200.14	100.91	172.69	
Moscow	62.1	72.3	75.6	76.4	8825.74	302.76	366.02	279.56	319.54	188.15	264.64	211.45	244.14	
Paris-all	68.7	74.0	71.9	73.2	218.27	303.54	329.11	287.29	273.20	208.67	243.47	206.44	199.90	
U-4	70.1	77.6	73.0	74.3	166.57	208.21	251.16	188.37	219.17	145.92	194.78	137.46	162.95	
5-star	72.3	73.2	75.6	75.3	316.02	486.54	476.51	488.75	425.97	351.68	348.66	369.67	320.71	
CDG AP	56.8	63.9	58.4	64.0	119.68	135.66	180.46	136.74	172.94	77.06	115.31	79.84	110.63	
Rome	55.6	68.0	63.7	69.5	204.13	266.49	307.80	264.86	277.08	148.26	209.31	168.75	192.66	
Zurich	84.6	79.2	76.6	77.7	244.58	180.09	229.33	152.50	170.63	152.28	181.68	116.77	132.51	
All Europe	67.2	71.2	70.6	71.7	na	243.25	282.07	226.82	235.37	166.14	201.37	163.36	170.48	
Others														
US†	67.5	63.2	69.9	64.9	107.41	107.01	107.41	104.14	103.52	72.18	67.89	72.76	67.21	
Los Angeles	78.6	74.7	81.9	76.8	130.09	132.33	130.09	127.14	123.30	103.99	97.20	104.19	94.68	
Miami	70.3	75.1	69.7	74.5	167.10	125.97	167.10	125.97	163.07	88.52	125.42	83.29	121.44	
New York	89.2	83.0	88.0	82.5	260.71	256.05	260.71	237.47	242.49	228.44	216.47	208.95	200.09	
Asia Pacific‡	67.5	69.5	73.2	72.3	na	154.82	158.90	128.70	138.86	105.05	111.79	95.14	102.56	
Beijing	68.2	64.7	74.6	72.4	1426.59	472.76	202.43	127.24	133.80	322.50	131.02	94.98	96.83	
Sydney	80.5	80.0	83.0	80.1	258.34	207.78	232.90	198.81	201.78	167.32	186.35	165.00	161.54	
Tokyo	65.9	74.9	76.0	77.7	17472	193.96	163.21	161.74	177.25	127.74	122.17	122.87	137.63	
Dubai*	77.3	75.9	NA	NA	635.13	175.29	172.89	NA	NA	135.53	131.22	NA	NA	

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 (Dubai YTD data starts July), †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

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11 IATA travel agencies† in Europe, 2007

Country	Locations	Growth %	Net sales US\$m ⁿ *	Growth %	Per agency US\$m ⁿ *	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 Eurotunnel traffic

Item, x1000	Jan-Mar 08	Growth %	Apr-Jun 08	Growth %	Jul-Sep 08	Growth %	Jan-Sep 08	Growth %
Cars	454	10.9	539	-1.3	581	-11.8	1574	-2.5
Buses	14	7.3	20	2.7	13	-22.2	47	-4.6
Seats sold*	2175	21.3	2454	15.7	2375	6.5	7003	14.0

Notes: *On Eurostar. Source: Eurotunnel.

13 Economic indicators of major markets in Europe, 2006

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	year ago	1 year	year ago	
France	1.1 Q2	-1.3	0.0 Jul	5.5	1.5 Sep	3.3	2.9 Q2	
Germany	1.7 Q2	-2.0	0.0 Jul	3.1	2.2 Aug	2.7	1.6 Jun	
Italy	-0.1 Q2	-1.1	-2.1 Jul	3.8	1.7 Sep	4.2	2.0 Aug	
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	-5.8 Aug	4.9	2.2 Aug	5.1	3.9 Q2	
Switzerland	2.4 Q2	1.5	0.7 Jun	2.9	0.4 Aug	1.6	1.2 '07	
UK	1.6 Q2	0.0	3.3 Aug	4.7	1.8 Aug	3.5	3.5 Jul	
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-Mar	+/-,%	US\$b ⁿ	Jan-Dec	US\$b ⁿ	+/-,%
Austria	Mar‡	15.0	21.7	Dec‡	18.9	4.0
Belgium	Mar‡	-11.6	9.4	Dec‡	10.7	-4.5
Bulgaria	Mar‡	14.8	3.6	Dec‡	3.1	10.8
Croatia	Mar‡	17.3	10.9	Dec‡	9.3	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	Mar‡	32.4	1.4	Dec‡	1.0	-7.8
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	Mar‡	72.7	1.1	Dec‡	0.7	30.5
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	Mar‡	24.8	0.8	Dec‡	0.7	28.3
Lithuania	Mar‡	12.4	1.3	Dec‡	1.2	1.8
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	na	na	na	Dec‡	1.5	3.3
Russia	Mar‡	48.5	14.3	Dec‡	9.6	25.9
Slovakia	Mar‡	8.8	2.2	Dec‡	2.0	10.6
Slovenia	Feb‡	-1.8	2.2	Dec‡	2.2	13.6
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	Mar‡	7.2	12.7	Dec‡	11.8	6.4
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	Mar‡	46.5	6.7	Dec‡	4.6	31.9

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2007. ‡2008. Source: WTO.

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

15 Visitor arrivals in Europe destinations

Destination	Jan-Mar	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	Feb‡	2.8	7,242	WTO	7.0-E	231.39
Bulgaria	Mar‡	15.5	5,949	WTO	2.8-F	48.39
Croatia	Apr‡	-2.8	9,046	WTO	5.0-E	182.47
Cyprus	Apr‡	0.6	2,430	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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Airlines of the world, Unite!

The slow-down this year turned into a rapid-down starting September. Some developments:

- **Delta and Northwest Airlines** have merged. The surviving name is Delta and its headquarters remain in Atlanta. CEO remains Delta's Richard Anderson.

The companies will be integrated over the next 1-2 years, including adding Delta's DL code to nearly all Northwest flights by end-year, and merging their frequent-flyer programs.

Northwest shareholders receive 1.25 Delta shares for each Northwest share, which calculates to US\$10 per NW share.

In terms of routes, the international region most affected is likely to be North Pacific routes to Asia. Northwest has been a strong airline both to and within Asia, and this will strengthen with the Delta backing. That will make life tougher for the other main US airline on the routes, United.

- **Lufthansa** has increased its 30% ownership of BMI (originally British Midland Airlines) to 80%, at a cost of US\$513mn (at US\$1 to £0.62). The deal is expected to complete on January 12. SAS has the other 20%, which it says is also for sale; Lufthansa seems the likely buyer.

Worth almost more than ownership of BMI (originally British Midland Airlines) is its control of just over 1000 weekly slots at London Heathrow airport. (A slot is the right for an airline to arrive or leave during a specified time period.) Lufthansa already had 400 so it now becomes second-largest after British Airways, which has near-4000. Making up the current top five are Virgin with 325, and Aer Lingus with 300.

Earlier this year, Continental paid US\$160mn for four slots at Heathrow.

- **Iberia** has increased its share in **British Airways** from 3.0% to 7.3%. (BA, which is in merger talks with Iberia, owns 13.2% of Iberia.)

Both airlines have been weakening over the past 12 months, so terms and shares will probably have changed. The breakdown in the merged airline may be between 33-40% for Iberia and 60-66% for BA.

US outlook

Among TIA (Travel Industry Association) forecasts:

- Despite current bad economic conditions and weak consumer confidence, US leisure travel volume is expected to hold steady this year (down 0.2%) and decline only slightly in 2009 (down 1.3%).

- 48% of survey respondents said they planned no changes to their travel plans as result of the recent financial turmoil. (Which indicates 52% will change - a worrying share.)

- But even if travel numbers are not affected so much, spend may be. TIA says consumers are likely to plan and buy leisure travel with "good value" as the primary reason for choice. 76% expect to "book a packaged vacation to save money"; 58% plan to "comparison shop for prices and rates specifically on the internet"; 67% plan to "stay fewer nights"; and 67% expect to "spend less on food, beverages, and entertainment" when travelling.

- Business travel is projected to fall 3.7% in volume this year, and 2.7% in 2009. Business and MICE travel volume is expected to start to recover in 2010, by 2%.

- Growth in visitor arrivals in the US has helped the industry handle weakening domestic travel. But this is expected to end now. The US government estimates that total visitor arrivals will drop 2% in 2009, but overseas arrivals (excluding Canada and Mexico) are expected to fall 3% in 2009 and grow around 1% in 2010. But by end-2011, arrivals are still not expected to return to the peak in 2000.

Bites

- **Airbus** sold no aircraft in August (latest month available), and actually deleted five orders from its order book.

- **Smith Travel Research** forecasts for the **US**:

For 2008: occupancy down 3.0% to 61.2%; ARR (average room rate) up 3.4% to US\$107.44; revpar (revenue per available room) up 0.4% to US\$65.75; supply up 2.5%, demand down 0.5%.

For 2009: occupancy down 3.5% to 59.1%; ARR up 1.0% to US\$108.52;

revpar down 2.5% to US\$64.10; supply up 2.4%, demand down 1.0%.

For 2010: occupancy down 0.6% to 58.7%; ARR up 2.1% to US\$110.80; revpar up 1.5% to US\$65.06; supply up 1.2%, demand up 0.6%.

- **British Airways** reported an 8.6% fall in premium traffic (revenue passenger kilometres) in September; non-premium fell 4.1%, and total traffic was down 4.8%.

- The US and European Union have held another round of talks on **air-traffic-rights**.

The US side is resisting liberalisation. Two important factors are for the US to lift restrictions on foreign ownership of US airlines (Daimler can buy 100% of Chrysler, but Lufthansa cannot buy more than 25% of United), and to allow non-US airlines to fly domestic US routes.

In both cases, the EU already gives US airlines more than reciprocal rights. But change - just before the US presidential elections - was unlikely to be anything that could be interpreted as worsening the competitive position of US airlines.

Next round is due in 2009, but no date has been set - which indicates the two sides are still far apart.

- **Air France** has stopped its daily London-Los Angeles flights last month, only seven months after they were started. The reason is difficult to determine. AF says it was "optimisation of the Skyteam transatlantic network on departure from London Heathrow". This could mean:

- sales on the flights were low enough that it makes more sense for a US Skyteam member (Continental or Delta) to use the airport slot, which could be worth US\$40mn.

- A strong member of Skyteam (Delta) told AF its flight was causing Delta to lose traffic.

- The financial slowdown reduced the potential of the AF flight, encouraging AF to look for system savings.

AF says the slot and aircraft will be used for a daily London-New York starting with the summer 2009 schedule, which could mean around April.

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	Apr†	6.8	9,022	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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