

# Travel Business Analyst

## Markets + Marketing + Strategy

EUROPE • DECEMBER 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.

- World travel stocks index: Sep 57; Oct 47.
- Industry IATA air traffic (RPKs): Sep -2.9%; Oct -1.3%.
- Europe travel stocks index: Sep 50; Oct 42.
- Europe airlines (AEA) international seat sales, Sep: -1.6%.
- Europe IATA air traffic (RPKs), Sep: -0.5%. Oct: +1.8%.
- US hotels Oct: occupancy -6.5%; rate -0.5%.
- US Thanksgiving holiday; trips -1.4%.
- AsPac travel stocks index: Sep 73; Oct 57.
- AsPac IATA air traffic (RPKs), Sep: -6.8%. Oct: -6.1%.
- Air France seat sales: Sep -1.5% (Eur/dom -2.5%); Oct +5.7% (Eur/dom +3.7%).
- British Airways seat sales: Sep -5.6% (Eur/dom -5.9%); Oct -5.6% (Eur/dom -6.5%).
- Cathay Pacific seat sales: Sep -0.7%; Oct +2.6%.
- Hong Kong visitor arrivals: Sep +3.5%; Oct -1.4%.
- Italy hotels, Oct: occupancy -13%, rate -9%.
- Japan citizen departures: Sep -9.7%; Oct -9.5%.
- Japan Airlines seat sales, Sep: Europe -20.5%.
- Jet Blue Airlines 'traffic', Oct: -4.5%.
- London airports international passengers: Sep Gatwick -6.5%; Heathrow -3.7%; Stansted -5.1%. Oct LGW -10.4%; LHR -3.7%; STN -6.9%.
- London 'luxury' hotels Oct: occupancy -3.7%; rate -5.0%.
- Lufthansa seat sales: Sep -0.4% (Eur/dom -0.4%); Oct -3.2% (Eur/dom -3.0%).
- New York 'luxury' hotels Oct: occupancy -5.7%; rate -6.5%.
- Singapore Airlines seat sales: Sep -1.6%; Oct +1.3%.
- Southwest Airlines seat sales: Sep -8.1%; Oct +0.4%; est Nov -8%.
- United Airlines seat sales: Sep -7.9%; Oct -9.4%; est Nov -18%.

### Market Headlines

Full-year market results.  
(none)

### Main News

#### Corporate

Recent corporate developments – big or significant.

- Alitalia is due to be taken over legally on January 12 (delayed 1 month) by Compagnia Aerea Italiana, which is also expected to buy Air One and sign cooperation agreement with Lufthansa or Air France-KLM.
- British Airways and Qantas are talking merger; no further details.
- Lufthansa buys 42% of Austrian (which includes Lauda), and expected to buy rest. LH also owns BMI, Brussels, Swiss. But Virgin may want to buy BMI from LH.
- Emirates due to start its 489-seat A380s daily Dubai-London this month.
- Kingfisher due to start daily nonstops Mumbai-London January. Start of overcapacity on the route.

#### Market

Recent market developments – big or significant.

- AEA airline traffic Jan-Sep up 2.6%.
- Amsterdam airport traffic Jan-Sep up 0.4%.
- US international air passengers Jan-Mar up 7.3%.

### Outbound

## Pisa thoughts

IPK held its annual World Travel Monitor Forum last month near Pisa, Italy, sponsored by ITB Berlin. Unfortunately, most of the report is based around percentage growth. Some of this is still valuable and/or interesting; however much is of use only if the size of the market is known. IPK often does not provide this data.

Over Jan-Aug, trip growth from Europe was put at 3%, much faster in short trips (1-3 nights) so slower in longer trips, see table. Is this an indication of what the market has been saying – that some travellers are reducing their travel, not just by not travelling, but by taking shorter trips?

Perhaps not – after all, length-of-stay was unchanged, spending was up 6%, and business travel (assumed to be more threatened, at least initially) up 8%.

And some other data which should have some link with those findings above, looks out of sync – something which neither IPK nor ITB flags. IPK says holiday travel increased 4%. With business travel (up 8%), these two probably represent at least 75% of the total, so how can the total have increased only 3%?

IPK says 'sun & beach' holidays, which probably represent 65% of the non-business total, increased 8% in the period under review. The next largest, 'touring' increased 3%, then 'city' was flat.

There appears to be significant moves in structure of trips – and something which should be watched in case it is confirmed as a trend. Packages (include online sales) grew 8% to take 61% of the market. Accommodation-only grew 4% to take 16%, with transport only losing share – down to 22% after a 3% fall in volume this year.

Following are some current market comments emanating from IPK/ITB's so-called Pisa Forum (some of which may have been paraphrased):

- Outbound travel slowed considerably from June, with declines from September in some regions. As a result, outbound travel "will struggle to reach 3% this year".
- Outbound travel will be down 1% in 2009, but the crisis will last only 12-18 months.
- There will be a strong recovery in 2010, accelerating to new records in 2011 and 2012. A 'new record' does not have much value; this decade there have been 'new records' in 2000, 2002, then in each of the four years, 2004-7.
- Although over Jan-Aug, Europe outbound increased 3% in both trips and overnights, the monthly average fell from 6% January-April to 1% May-August. The only market to decline was France, down 4%.
- European corporate travel – including MICE – grew twice as fast as holiday travel (8% compared with 4%),

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 – Outbound

## Growth in outbound travel from Europe, Jan-Aug 08

Item	+/-,%
Trips*	3
Short, 1-3 nights	8
Long, 4+ nights	1
Holiday	4
VFR (& other leisure)	-5
Business	8
Overnights	3
Length of stay	0
Spending	6
Per trip	3
Per night	2

Notes: \*By adults aged 15-years-plus. †Based on trends from the leading 11 source markets, which account for 65% of European outbound trip volume. Source: IPK.

while other types of leisure travel, include visits to friends or relatives, dropped 5%. However, IPK thinks this trend has been reversed since the end of the summer.

- US outbound air travel was flat in the first five months, but

it fell 4% to Europe, 5% to Canada, and increased 6% to Mexico. Canada's outbound travel increased 13%.

- Asia Pacific outbound. IPK measures outbound travel in a different way from most others. The major differences are with China (IPK counted 15mn in 2007 instead of 41mn from official sources, because IPK does not count China travel to Hong Kong and Macau), Malaysia (5mn instead of 25mn, by not counting what may be excursionist travel to Singapore and Thailand), and excluding Hong Kong (which may be around 5mn, but which is included in IPK's China count). Unfortunately, none of the above is flagged by IPK or ITB.

Of IPK's top-5, Japan is expected to increase 5% this year, China 10%, Korea 1%, Taiwan to fall 3%, India up 15%.

- IPK questioned Europeans' travel intentions over the next 12 months. 48% said that they would definitely travel in 2009; 32% said they would travel as often as in the last 12 months; 14% said they would maybe travel less often; and 6% said they would rather not travel.

### Rocco Forte The rocky road

Rocco Forte hotels is expanding out of Europe, and starting to lose its

product definition by doing so.

Its 11 hotels in Europe are high-grade hotels in central locations and often in special buildings, with an average room count of 120. But three of its five new ones are bigger than that average, see table. Also, whereas all existing ones are owned, most of the new ones are managed. And although RF may add its luxury interiors and service, its planned hotels in the Middle East are nondescript – compared with many of its hotels in Europe.

RF is also changing by moving into resorts; until now it has concentrated on city centres, even though its market is divided 49% business and 51% leisure. Also, its largest source market is the US (followed by the UK), so that will need to change for most of the new hotels.

### New Rocco Forte hotels

Location	Profile
Prague	R-101; O-May 2009; monastery.
Sicily	R-200; resort; O-May 2009; west of island, 1hr from Palermo, 230ha estate.
Abu Dhabi	R-282; O-late 2009/10.
Marrakech	R-98; resort; O-late 2010; 225ha estate.
Jeddah	R-198; O-late-2010.

Notes: All managed except Sicily, owned. O = opening, R = rooms. Source: company.

RF explains the moves by saying it has reached critical mass, and so it is moving into resorts and out of Europe. It also notes that Lord Forte, father of RF's Rocco Forte, expanded into the Middle East, and so it is well equipped for this expansion. *In fact this 30-year-old anecdote has little relevance today, except perhaps in terms of contacts.*

It plans further expansion in the Middle East, probably 4-6 hotels in GCC countries, but in other Mideast destinations if opportunities arise. It is also opening a regional sales office in Abu Dhabi next month.

### Inbound WTO's outlook

Visitor arrival patterns need some explanations, some of which are not clarified in WTO (World Tourism Or-

ganization) reports.

Q1 arrivals increased 8.3%, Q2 only 2.6%. *But if seasonally adjusted (an adjustment that WTO does not normally make), Q1 should be lower, about 7%, and Q2 higher, to over 3%. This is because Easter, a big travel period, was in April in 2007 and March in 2008 – boosting March totals this year and reducing April's.*

Despite those semantics, WTO shows a clear fall – less than 1.5% growth in each of the last three months for which it has finalised counts, June-August; overall, YTD growth was 3.7%.

Of the three main regions, see Table 1, Europe was up only 2% YTD, Americas 6%, and Asia Pacific 4%. But the WTO seems to be expecting an all-year greater fall for Asia Pacific.

Of the sub-regions in Europe, looking weak is particularly Northern (main destination UK) but also Western (France, Germany). Southern Europe (Italy, Spain) looks slightly better.

If that indicator becomes a trend then it could mean business traffic (greater in Northern and Western Europe) is pulling down those regions. And/or that travellers still want their dose of sun (greater in Southern Europe).

In terms of the major destinations:

- France. Data is late, and some months show the same percentage movements, and thus are probably estimates (*the WTO does not flag this*). That said, the decline looks confirmed. As much of the destination's traffic is leisure, this seems to indicate a slowdown in that sector, as well as in business traffic. *If confirmed, this is a surprise as France's leisure-tourism offer is still good, and the Euro is heading in the right direction – down – for inbound travel.*

- Germany. In this period of slow growth at best, Germany's 3.3% growth looks fast. But the growth rate is slowing, and with business travellers taking a higher percentage of its visitors, that good news may not last. But Germany still has a strong leisure attraction.

- Italy. Slow reporting figures but

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Table 1

Growth in 2008 visitor arrivals, %					
Source	YTD	Aug	Jul	Q2	Q1
<b>Europe</b>	1.7	1.0	-0.9	1.0	5.5
Northern	0.3	-3.2	-4.5	-0.2	7.0
UK	1.7	1.2	-0.9	-1.0	6.8
Western	1.2	0.8	-1.4	-1.9	7.4
France	-0.6	NA	-2.8	-3.4	6.1
Germany	3.3	0.4	0.7	4.3	5.4
Southern	2.1	1.2	-1.4	2.7	5.6
Italy	-0.8	NA	1.6	2.5	2.2
Spain	-0.9	-1.8	-8.0	0.9	5.3
<b>Americas</b>	5.6	3.8	2.4	3.8	9.9
US	9.5	NA	2.4	7.7	15.4
<b>Asia Pacific</b>	4.6	-2.0	1.6	3.3	8.6
<b>World</b>	3.7	1.4	0.6	2.6	8.3

Notes: NA = not available, YTD = year-to-date, mostly Aug or Sep. Source: World Tourism Organization.

its growth looks under threat. *Not helping will be the saga surrounding the bankruptcy of Alitalia, see report elsewhere in this issue. That bankruptcy did not stop it operating – because this is Italy, the government is the main owner, and the airline is still considered a national asset even if it should be a national shame. Strikes continued as well, which will make the airline's traffic fall, running at around 20% in the first part of this year, even worse. Even if some would-be-Alitalia passengers will switch airlines, some will not visit Italy.*

- Spain. Sizeable 8% drop in July will threaten results for the year. Although August was not quite as bad, September (not shown in table) fell 6% – which resulted in a 5% decline in Q3, producing that YTD decline of 0.9; annual total seems likely to show a decline.

- UK. Looking (relatively) okay. May do well for leisure traffic – the offer is good, exchange rate getting better, prices are coming down, and air access is liberal-so-good. But that will probably be subsumed by falling business traffic, particularly transAtlantic but also from other Europe markets.

*However, there is great polemic in the UK travel trade about the visitor-promotion-body, Visit Britain. Its budget and thus staff have been cut, some responsi-*

Table 2

Forecast growth in visitor arrivals, %				
Source	actual 2007	start-08 2008	Current 2008	2009
<b>Europe</b>	4.9	4	1-2	0-2
<b>Americas</b>	5.0	4	4-5	1-3
<b>Asia Pacific</b>	10.4	10	2-3	0-2
<b>World</b>	6.6	5	2-3	0-2

Notes/Source: See Table 1.

*bility is being hived off (Visit England), its head is leaving (see People-in-Travel), and morale is low. Some will use all that to explain the reason for the fall.*

The WTO now forecasts 2% growth worldwide for all-2008 (although some post-September documents show 2-3%), see Table 2, compared with its forecast for 5% at the start of this year, when it added that “growth [will not] halt” – a comment that may turn out to be wrong. Europe, for which it forecast a 4% growth at the start of the year, is now down to 1-2%.

For 2009, the WTO is more circumspect – “an even more modest performance”, converting that to 0-2% growth worldwide, and the same for Europe.

The WTO notes the following as a result of the economic downturn:

- Many businesses will retrench, and that will be quickly felt in consumer markets.

- Given profit declines, business travel will be hit harder than leisure.

- Unlike crises such as 9/11 and SARS, the current downturn does not affect the desire to travel. People's major concern is whether they can afford to travel or whether they want to spend on travel given the uncertain economic situation. *Who cares that the 'desire to travel' is unaffected (which in any case we might challenge)? The importance is those other points – shorter and/or fewer trips, lower spend, etc.*

- Traffic to closer destinations, including domestic travel, is expected to be preferred to longhaul travel. *(Statistics in the past have not equivocally supported similar statements, although it remains a common belief.)*

- Certain segments – visiting friends or relatives, repeat visitors, special interest travellers, independent travellers – are expected to be more resilient. *Why would 'repeat visitors' be more resilient? And why 'independents' more than, say, group?*

- Decline in length of stay and spending will be greater than in overall volume. *Probably yes, but we would like to see WTO hazard some forecasts.*

- Destinations offering value for money and with favourable exchange rates have an advantage as price becomes a key issue. *Meaningless (in practical terms) pleasantries.*

- Companies will and should concentrate on holding costs to keep their competitive edge. *We presume WTO is referring to travel companies, but this hardly matters as this is another meaningless pleasantries.*

–“It is necessary to closely work together in the tourism value chain, between public and private sector, and destinations with trade.” *Unclear meaning; continue to support WTO?*

–Over 2004-07 arrivals grew at an “extraordinary rate of 7% a year, well above the 4% longterm average”. *There is some calumny here, because the previous period included a 1% decline in 2001, following 9/11, and a 2% decline in the SARS year of 2003. These helped a faster-than-usual growth in the following years.*

Alitalia saga

## Latest

Italy's government has agreed to sell Alitalia's assets to Compagnia Aerea Italiana, a company formed for that purpose, and ostensibly a group of Italian businessmen. The following are the current points of this saga:

- Purchase price is US\$1.3bn (at US\$1 to €0.79), apparently including debt. CAI's original slightly-lower offer was US\$347mn for Alitalia's flight operations and US\$127mn cash and debt for other parts of the airline, plus debt of US\$791mn. It is not clear how the new offer is structured; a shortcoming.

- The airline filed for bankruptcy in August. That has not stopped it from flying, nor from various unions and staff calling strikes and causing the airline to cancel flights. Earlier this year, its traffic was falling 20%; by year-end we would expect 25%.

- CAI now plans a separate – but fixed – agreement to buy the assets of Air One, an Italian challenger to Alitalia, now 15% its size in capacity. *Generally regarded a success, we believe AO has been running into trouble, adding many more seats than it can fill (seat factor is currently at 58%). And a takeover by CAI, if it happens, would come at the right time.*

- Alitalia is due to be taken over legally on January 12 (delayed one month).

- The new company Alitalia is expected to sign an agreement with Lufthansa or Air France-KLM. Presumably for marketing, code-share, etc, but that partner is also expected to buy/will buy 20%.

- *There is still so much to happen that the outcome seems likely to bring more surprises. In all this, an essential point has been lost – that Alitalia seems likely to be essentially unchanged. It is an inefficient and unfriendly airline, which would have been best to shut down. We are surprised any other airline would be interested in*

buying – unless it was just to prevent a competitor. That said, we would have thought LH would be encouraging AF to buy Alitalia and AF encouraging LH.

There are no indications that CAI or AO can make Alitalia a good airline – or even a mediocre airline. Therefore the Alitalia saga seems to be like those Broadway play reviews – “this one will run and run”.

## Briefs

### • Germany update.

Germany's visitor promotion office (DZT) recorded 39.3mn foreign visitor overnights, up 4.6%, over January-August. It expects that in the next 2-3 years, US overnights will decline 5-10%.

DZT expects that for 2008 Germany's visitor counts will have matched world growth rates, but bettered Europe's.

• Germany's **Kempinski** hotel group openings in Eastern and Central Europe:

-Czech Republic; Prague. The 75-room Kempinski Hybernska in a 17th-century listed building, with spacious 50sqm rooms.

-Slovakia; Strbske Pleso. A village in the Tatras mountains, the Grand Hotel Kempinski High Tatras will be the first 5-star hotel of an international chain in the country. Other brands include Best Western, Holiday Inn, Radisson. Sited by a lake, the 118-room resort includes renovated mountain chalets dating back to the 19th century.

-Slovenia; Portoroz. The company has restored the Palace Portoroz, a grand hotel that opened in 1910. Re-opening last month, the 185-room hotel is in a renovated 19th-century building, when Portoroz was a major thermal spa and seaside resort town.

• **Munich** airport targets 38.7mn passenger throughput in 2010. It counted 34.0mn, up 10.4%, in 2007; that would require annual 4.5% growth, which looked easy until the current financial crisis.

Within two years a third runway and satellite terminal are planned. 50% of its income comes from non-aviation sources, including its own brewery (yes), and facilities for special events; it has even staged beach-volley games.

### • UK update.

• This year's credit tightening may affect the 2012 Summer Olympics games site in London.

Lend Lease, which won the tender to build the Olympic village at Stratford (the largest single undertaking on the Olympic site) has failed to raise US\$778mn (at US\$1 to £0.63) of private funding towards the US\$1.73bn construction cost.

The government says the 2012 Olympic budget, set at US\$16.2bn, will not be exceeded.

• London's iconic **Grosvenor House** hotel in Mayfair, opened in 1929, has reopened following a 4-year US\$1.6mn (at US\$1 to £0.63) refurbishment. The 494-room hotel is now branded as a JW Marriott – the UK's first hotel in this brand.

• London and Manchester are due to get W hotels. The 194-room W Leicester Square, planned on the site of what was the Swiss Centre, is due end-2010. The 160-room W Manchester is also due in 2010.

• 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*. The latest deal is for five hotels and 500 rooms with investment of US\$36.4mn (at US\$1 to £0.63) – in Birmingham, Blackpool, Hounslow, Lancaster, Newquay. Earlier deals were in June for seven hotels, and in April for 15.

Travelodge, now owned by Dubai International Capital (ultimately owned by Dubai's government), has an ambitious longer-term 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 currently has around 717,000 hotel rooms.

• Low-fare-airline **Jet 2** started Leeds-New York B757 flights last month.

### • Paris Nouveau – new image.

Paris is reworking its visitor image around a new slogan – ‘le nouveau Paris Ile-de-France’. (*Ile-de-France includes a part of Paris and some of the surrounding area; an administrative fact that makes international tourism promotional slogans less impressive.*)

The marketing campaign wants to change the France capital's image as a ‘museum’ city, imprisoned in its glorious past. Paris wants to rival European cities such as Amsterdam, Barcelona, Berlin, or London – which are apparently perceived by the

younger generation of travellers as more creative and dynamic.

The new slogan for Paris with its ‘funky’ colours aims to show that history-rich Paris has also its eyes turned to the future, and embraces new trends to reinvent itself.

• **Belarus** has launched a visitor-industry investment programme designed to increase arrivals from 3mn in 2007 to 10mn in 2011 – see below. That means 24% average annual growth over 2007-11; growth was 17% in 2007, so this looks a tough target.

The government has designated the visitor business as a priority sector, and this and transport infrastructure should benefit from economic reforms introduced by the government over the past 12 months to boost inward investment.

Already there are signs of development. This year, the national airline, Belavia, started flights to Milan, and Etihad over Abu Dhabi-Minsk; other airlines are expected to start in 2009. Also, the 208-room Hyatt Regency Minsk is due to open mid-2009.

*Visitor counts from official sources in Belarus differ greatly from those presented by the World Tourism Organization. The WTO reports there was a 16.7% increase in visitors in 2007 to 105,000. Official Belarus data may include excursion short-term cross-border travel.*

• **Moscow's** visitor promotion office says that the city counted 1.9mn international visitors, up 18%, in the first half of 2008. The city estimates the final count for 2008 will be 4.5mn, which would be a 7% growth on 2007; the forecast for 2009 is 5mn, up 11%.

• Last summer, **Russia** agreed to allow US airlines operate third-country code-share service (similar to 5th-freedom rights) via Europe. The agreement covers US airline flights into Russia via Austria, Belgium, Czech Republic, Denmark, Finland, France, Hungary, Italy, Netherlands, Norway, Poland, Romania, Sweden, Switzerland, UK.

Six US airlines have now received approval to begin these services. American plans to operate via Helsinki with Finnair, Delta via Paris with Air France, Northwest via Amsterdam with KLM, United via London with BMI, and both Continental and US Airways via Zurich with Swiss.



## People-in-Travel

### Tracking Travel's Leaders

#### Frits van Paasschen

CEO, Starwood Hotels. Comments paraphrased for reasons of brevity:

-We want to get Sheraton in North America to standards of Sheraton in rest of world. We will open a new Sheraton every three weeks in North America until end-2009. Our pipeline is more Sheraton than anything else.

-Today's definition of luxury and convenience isn't tomorrow's.

Van Paasschen descriptions of Aloft are loose at best, at worst meaningless and untenable:

-Our strategy is to have a portfolio of distinctive and compelling brands. The essence of brands is to get people to want to come back. With Aloft we believe we have an opportunity to go to places where we would not have W. Mainly newbuilds.

-The best way to think of Aloft is to go into a W, and think of a W in a more accessible price-point and location... Staff greets you in a formal friendly way...The design does not feel it has lost its soul...

• 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

#### Online travel forecasts

Two new reports\* from PhoCusWright, on Europe and the US, on leisure travel and the business travel segment that is not corporate-controlled. Among the findings:

##### • Europe.

PCW expects Europe's online travel sales will have increased 19% this year, compared with 3% for total travel – which indicates a slight fall in off-line travel sales. Online sales are estimated to represent 29% of the region's US\$311bn (at US\$1 to €0.79) travel business. PCW expects overall travel sales to increase 3% over the next two years, but online travel to grow above 10%.

PCW says online shares vary from 40% in the UK and 37% in Scandinavia in 2007, to below 20% in Italy and Spain.

OTAs (online travel agencies) are expected to overtake airlines in volume in 2010, 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

## HEADLINES

### Commentary on tables pages 6-12

#### Aviation.

**T1.** Airlines. First-three-Qs for all regular airlines, courtesy AEA. Note declines in latest month for 15 out of 19 airlines, and even YTD for 8 of them. Among LFAs, we must report (despite that the airline will probably harangue us) that *Ryanair* seems to have decided against publishing traffic figures; latest are for August. Its now-broken promise – to publish within 5 days of end-of-month – remains, however. We admire what the airline does, but criticise calumny wherever it happens. **T2.** AEA first-three-Qs; seat sales up 2%, but capacity up 5%. **T3.** Airports. YTD all-Europe up 3% and international up 4%. Among our 'low-fare-airports' only 2% growth. All data courtesy ACI. **T4.** First-three-Qs air passenger traffic to/from Paris (but not total); weak are to/from Germany (down 3%) and to/from UK (down 4%). First-quarter to/from US up 7%; this is before the fuel-then-economy-driven slowdowns; top-3 UK (fair), Germany (good), France (good).

#### Inbound.

**T14.** Visitor spending updates for *Belgium, Bulgaria, France, Germany, Greece, Italy, Malta, Poland, Portugal, Russia, Slovakia, Spain, Sweden, Turkey, UK*, courtesy WTO. **T15.** Visitor arrivals updates for *Bulgaria, France, Germany, Greece, Ireland, Italy, Norway, Spain, UK*, and all-Europe, courtesy WTO.

#### Outbound.

**T7.** Outbound spending updates for *France, Germany, Italy, Russia, UK*, courtesy WTO.

#### Hotels.

**T10.** Europe first-three-Qs; occupancy down 1 point points to 72%, average room rate up to US\$282, pushing yield over US\$200. Measures not comparable across regions, but Dubai picks up after the summer slowdown.

#### Others.

**T5.** Stock market prices show declines for all (except for Alitalia, which is technically bankrupt). **T8.** Internet. Switzerland data. **T12.** Stock price index for Europe, Asia Pacific, and the World, based on Dec 06. Just one month, from August to October, travel stock index in Europe falls from a very-bad 59 to a shocking 42.

#### Special.

IATA's air passenger traffic this year.

## CURRENT ISSUES

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

#### Travel Business Analyst, Europe:

- WTO's inbound outlook.
- ITB/IPK Europe outbound.
- China's new-style hotels.
- 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:

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# MARKET DATA

## Special

### Air traffic trends

Most commentaries on air travel indicate a collapse in travel movement since September, and some data does indeed show worrying decline. But outside Asia Pacific, air passenger traffic figures\* do not look quite that bad.

The airline industry, after a near-3% decline in passenger traffic in September, this improved, relatively, to a 1% decline last month, resulting in a YTD growth of just under 3%. Does that presume zero growth for all-2007?

But the industry was being pulled down by Asia Pacific, a region generally considered stronger in terms of general economic and travel growth, and less hurt by the current economic decline. IATA's data shows a surprising 7% decline for the region in September, and a not-much-better 6% in October. YTD Asia Pacific was just above zero, and seems certain to end the year with a decline.

Europe seems to be holding better – after a 1% fall in September, there was a 2% increase in October, producing a YTD up 3%. At these rates, the region could end the year with positive totals.

North America, where more airlines are reportedly near to collapse, traffic looks bad, but not calamitous – down 1% in September and in October, but still up 4% YTD, and may still be able to report positive all-2007 figures.

\*Commentary primarily on RPKs (see table). Regions are based on airline's home-base, not routes.

### Air passenger traffic

Period/measure	Industry	Europe	North America	Asia Pacific
<b>Jan-Oct 08</b>				
ASK	4.5	4.8	5.2	2.7
RPK	2.8	2.7	4.3	0.3
<b>Oct 08</b>				
ASK	0.9	3.8	0.4	-2.3
RPK	-1.3	1.8	-0.8	-6.1
<b>Sep 08</b>				
ASK	1.1	3.2	0.6	-1.1
RPK	-2.9	-0.5	-0.9	-6.8
<b>Aug 08</b>				
ASK	3.7	3.5	5.3	1.7
RPK	1.3	1.6	5.2	-3.1
<b>Jan-Dec 07</b>				
ASK	6.2	5.2	4.6	5.7
RPK	7.4	6.0	5.5	7.3

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

## 1 Regular-airline traffic\*, 2008

Airline	Sep 08				YTD							
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
<b>Air France</b>	4250	-2.6	10775	-0.2	38196	-0.5	126553	4.5	98997	1.0	78.2	-2.7
<b>Europe†‡</b>	4541	-2.5	3644	-2.0	34821	0.1	39549	2.1	27853	1.1	70.4	-0.8
<b>Alitalia</b>	1589	-28.3	2582	-25.0	15114	-19.1	33737	-12.8	23724	-18.4	70.3	-4.8
<b>Austrian</b>	836	-1.9	1485	-2.3	7025	1.6	16932	-5.0	12678	-5.7	74.9	-0.6
<b>BMI</b>	852	-0.7	995	22.8	7299	3.6	12161	35.5	8128	28.5	66.8	-3.7
<b>British AW</b>	2795	-5.7	9278	-5.1	24512	-4.1	113330	0.6	83251	-2.8	73.5	-2.6
<b>Europe‡</b>	1766	-5.9	1856	-1.2	13338	-4.5	20184	1.9	13602	-0.4	67.4	-1.5
<b>Brussels</b>	465	-7.9	667	-4.4	4012	4.6	9000	14.2	5774	6.8	64.2	-4.5
<b>Czech</b>	454	-1.6	582	-3.0	3661	3.9	6996	1.9	4579	0.1	65.5	-1.2
<b>Finnair</b>	637	-0.6	1576	6.7	5230	-1.4	17852	12.9	12793	9.0	71.7	-2.6
<b>Iberia</b>	1880	-18.8	4433	-7.3	17739	-11.6	50186	0.3	40550	-1.1	80.8	-1.2
<b>KLM</b>	2134	1.6	6778	2.8	18059	2.5	70685	5.7	58401	4.0	82.6	-1.3
<b>LOT-Polish</b>	375	-9.7	664	-11.5	3118	-4.5	7372	-2.3	5431	-5.8	73.7	-2.7
<b>Lufthansa</b>	4957	-0.7	11317	4.2	41841	2.7	121672	5.8	96645	4.7	79.4	-0.8
<b>Europe†‡</b>	4931	-0.6	3821	3.9	36517	19.1	40199	19.4	28236	23.8	70.2	2.5
<b>Olympic</b>	524	-12.5	686	-7.4	4167	-9.1	7490	-8.7	5225	-6.6	69.8	1.5
<b>SAS</b>	2291	-2.5	2506	-1.9	19635	2.5	29820	7.9	21803	5.1	73.1	-2.0
<b>Spanair</b>	672	-25.7	731	-21.1	7227	-3.4	10414	0.9	7332	1.0	70.4	0.0
<b>Swiss</b>	1167	8.4	2449	13.5	10021	11.4	26099	12.8	21118	13.4	80.9	0.5
<b>TAP</b>	816	1.8	2052	6.5	6730	14.4	24522	25.7	16718	17.1	68.2	-5.0
<b>Turkish</b>	1935	8.3	2867	5.8	16407	14.2	32753	10.4	24557	12.6	75.0	1.4
<b>Virgin A'tic</b>	442	-2.1	3192	-1.7	4265	2.4	40451	2.7	30834	2.8	76.2	0.1
<b>AF+KL</b>	6384	-1.2	17552	1.0	56255	0.4	197238	4.9	157398	2.1	79.8	-2.2
<b>BA+IB</b>	4675	-11.5	13711	-5.8	42251	-7.4	163516	0.5	123801	-2.2	75.7	-2.2
<b>LH+LX</b>	6124	0.9	13766	5.7	51862	4.3	147771	6.9	117762	6.2	79.7	-0.6
<b>LH+LX+SN</b>	6589	0.2	14433	5.2	55874	4.3	156771	7.3	123537	6.2	78.8	-0.8
<b>SK+JK</b>	2962	-9.0	3237	-7.0	26862	0.9	40234	6.0	29135	4.0	72.4	-1.4

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	Sep 08	YTD
<b>Air Berlin</b>	Sep 08	YTD
SS,x1000	2854	22107
Growth,%	-3.1	2.9
SF,%	82.5	79.3
<b>Easyjet+GB-E</b>	Sep 08	YTD
SS,x1000	4198	34533
Growth,%	10-E	10-E
SF,%	86.9	NA
<b>Ryanair</b>	Aug 08	YTD
SS,x1000	5781	38405
Growth,%	19.4	18.9
SF,%	85.0	NA
<b>Germanwings</b>	Sep 08	YTD
SS,x1000	752	NA
Growth,%	-1.6	NA
<b>Norwegian</b>	674	5623
Growth,%	10.5	-84.7
<b>Sky Europe</b>	355	2903
Growth,%	1.5	-37.1
<b>Southwest</b>	6421	67720
Growth,%	-8.1	1.1

Master Notes: AL = Airline, ASK = available-seat km, AW = Airways, CH = Switzerland, DE = Germany, E = TBA estimate, ES = Spain, FR = France, GB = UK, IT = Italy, J-D = January-December, LF = load factor, NA = not available, na = not applicable, NL = Netherlands, P = provisional, Pax = passenger, RPK = revenue-passenger km, Q = quarter (of year), SE = Sweden, SF = seat factor, SS = seats sold, YTD = year-to-date.

# MARKET DATA

## 2 Operating results of airline groups in Europe, US, and Asia Pacific

Item	Europe,AEA		Jul 08	Growth,%	Aug 08	Growth,%	Sep 08	Growth,%	YTD	Growth,%
	Jun 08	Growth,%								
SS,mn	22.9	2.5	24.3	0.5	24.0	0.3	22.6	-1.6	193.6	2.6
ASKs,mn	80,029	4.7	86,488	4.2	86,588	3.9	81,949	3.0	722,895	5.0
RPKs,mn	62,523	2.3	69,849	2.0	69,972	2.3	63,614	-0.1	555,062	2.9
Pax LF,%	78.1	-1.9	80.8	-1.9	80.8	-1.2	77.6	-2.4	76.8	-1.5
<b>US,BTS</b>										
	May 08	Growth,%	Jun 08	Growth,%	Jul 08	Growth,%	Aug 08	Growth,%	YTD	Growth,%
SS,mn	8.2	6.4	8.6	1.3	9.3	-0.4	9.1	1.3	67.0	3.7
ASKs,mn	44,858	5.0	45,431	4.2	47,809	3.8	47,582	4.9	354,679	5.2
RPKs,mn	35,533	7.4	37,402	3.2	39,711	2.6	39,010	4.7	281,054	5.3
Pax LF,%	79.2	1.8	82.3	-0.8	83.1	-1.0	82.0	-0.1	79.2	0.1
<b>Asia Pacific,AAPA</b>										
	May 08	Growth,%	Jun 08	Growth,%	Jul 08	Growth,%	Aug 08	Growth,%	YTD	Growth,%
SS,mn	11.8	4.4	11.8	0.0	12.6	-1.2	12.3	-4.7	97.0	1.4
ASKs,mn	67,512	4.2	66,057	3.6	68,401	1.9	67,951	1.2	534,178	3.3
RPKs,mn	49,019	4.7	50,441	1.0	53,630	0.1	52,206	-2.2	408,411	2.2
Pax LF,%	72.6	0.5	76.4	0.5	78.4	-2.5	76.8	-3.4	76.5	-1.1

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

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

Airport	Month	Month	Growth,%	YTD	Growth,%	Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Sep	4,301	-2.9	36,704	0.4	Rome*,x2	Aug	4,105	9.6	27,416	7.5
Barcelona*	Aug	3,122	-8.4	21,272	-3.7	FCO	Aug	3,655	12.5	24,184	10.9
Berlin*,x3	Aug	1,958	5.2	14,121	9.1	Zurich*	Aug	2,118	7.6	14,839	8.7
TXL	Aug	1,250	3.8	9,560	12.8						
Brussels*	Aug	1,826	1.6	12,778	8.0	Europe total*	Aug	149,440	0.9	983,496	3.3
Copenhagen*	Aug	2,010	-0.3	14,889	3.8	intl	Aug	111,998	2.2	706,498	4.3
Frankfurt*,x2	Aug	5,339	-3.4	38,917	0.4						
FRA	Aug	4,916	-3.9	36,245	0.7						
intl	Aug	4,411	-3.0	31,749	1.1	<b>Europe's 'low-fare' airports†,x1000</b>					
London,x5	Aug	14,053	-1.0	94,037	-0.1	Airport	Month	Month	Growth,%	YTD	Growth,%
LHR*	Aug	6,366	-0.2	45,253	-0.3	Berlin Schonefeld*	Aug	687	8.1	4,382	2.8
intl	Aug	5,884	0.0	41,524	-0.1	Cologne*	Aug	1,047	2.9	7,012	0.9
LGW*	Aug	3,922	-1.2	24,026	0.9	Frankfurt Hahn*	Aug	422	2.0	2,672	-3.2
Madrid*	Aug	4,764	-2.8	35,370	2.7	Dublin*	Aug	2,474	2.1	16,304	3.8
Milan*,x3	Aug	3,412	-12.7	23,729	-10.8	Geneva*	Aug	1,015	7.5	8,106	8.5
MXP	Aug	2,003	-20.1	13,651	-15.1	London					
Moscow*,x2	Aug	4,982	9.5	30,201	16.5	LTN*	Aug	1,096	2.6	7,066	5.0
Paris*,x3	Aug	8,662	2.1	61,278	2.6	STN	Aug	2,413	-4.7	15,512	-4.7
CDG*	Aug	5,980	1.9	41,536	3.0	Milan Bergamo*	Aug	673	12.1	4,444	14.3
intl	Aug	5,505	1.6	38,101	9.5	Rome Ciampino*	Aug	450	-9.6	3,231	-12.5
ORY*	Aug	2,443	1.0	18,045	0.3	Paris Beauvais*	Aug	240	21.2	1,696	21.1
						LFA total‡	Aug	10,516	1.8	70,426	1.8

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‡						
	Sep 08	+/-*	YTD 08	+/-*	Aug 08	+/-*	YTD 08	+/-*	Aug 08	+/-*	YTD 08	+/-*	YTD 08	+/-*		
Belgium	6	37.5	44	18.3	88	1.2	904	4.2	93	-24.9	922	-13.1	94	44.8	250	55.9
France	na	na	na	na	581	-5.9	4750	-2.1	1305	3.2	8261	2.0	486	4.1	1250	5.7
Germany	411	-4.7	3426	-3.1	na	na	na	na	1009	-5.9	7483	-1.4	782	9.4	2101	13.0
Ireland	60	-24.0	586	0.3	161	3.1	1045	1.8	1205	0.8	8440	3.9	197	27.3	490	23.1
Italy	542	-0.4	4632	5.3	1018	-3.2	7170	-1.1	1255	-1.2	7563	-0.9	196	19.0	470	15.5
Netherlands	97	-8.4	863	0.2	225	1.9	1772	3.6	648	-12.5	6042	-3.4	372	6.9	981	9.2
Spain	538	-9.0	4910	1.5	2433	0.6	14951	1.3	4320	-0.1	24217	1.8	147	14.8	368	17.1
Switzerland	144	0.4	1308	-3.3	447	0.2	3674	6.8	433	4.5	3937	9.5	134	12.3	351	11.3
UK	389	-5.5	3373	-3.9	992	-5.8	7391	-2.6	na	na	na	na	1375	2.8	3591	3.6
US	564	0.8	4808	3.1	945	1.3	6690	4.0	1874	1.7	12440	1.0	na	na	na	na
<b>Total</b>	<b>8662†</b>	<b>2.1†</b>	<b>61278†</b>	<b>2.6†</b>	<b>14283</b>	<b>-0.1</b>	<b>95561</b>	<b>3.1</b>	<b>20627</b>	<b>-0.2</b>	<b>131277</b>	<b>2.8</b>	<b>11025</b>	<b>6.1</b>	<b>30491</b>	<b>7.3</b>

Notes: \*Over same period, year earlier. †(Two) Paris airports only; total is month and YTD-Aug. ‡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	Sep 08	Oct 08	stock	market
<b>Airlines</b>							
Air France	Paris	18.4	24.1	16.0	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	168	168.2	-35.7	-13.0
Easyjet	London	381	614	315	315.0	-8.0	-13.0
Iberia	Madrid	2.29	3.00	1.71	1.7	-20.8	-6.1
Lufthansa	Frankfurt	12.6	18.2	13.8	13.8	-8.1	-9.2
Ryanair	Dublin	8.30	4.63	2.26	2.3	-14.4	-21.0
<b>Hotels</b>							
Accor	Paris	46.9	54.7	37.4	37.4	-16.2	-10.0
InterContinental	London	840	884	688	688.0	-9.2	-13.0
Marriott	New York	33.5	34.2	26.1	26.1	-7.5	-11.6
Sol Melia	Madrid	11.0	10.4	6.04	6.0	-2.7	-6.1
<b>Others</b>							
Avis Europe	London	72.8	40.5	9.5	9.5	-13.6	-13.0
Carnival	New York	53.5	44.5	34.5	34.5	-6.9	-11.6
EADS	Paris	32.0	21.8	12.0	12.0	-23.6	-10.0
Expedia	New York	NA	31.6	15.1	15.1	-14.4	-11.6
Fraport	Frankfurt	44.9	53.9	42.0	42.0	-5.8	-9.2
Kuoni	Zurich	557	590	428	427.8	-18.8	-8.1
Thomas Cook	London	NA	277	222	221.5	-3.6	-13.0
TUI	Frankfurt	17.8	19.1	11.7	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
	Aug‡	-0.8	36.4	Dec†	36.7	7.8
Germany	na	na	na	Dec	74.8	-0.3
	Aug‡	1.5	84.1	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
	Jul‡	5.4	28.8	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	Jun‡	19.8	26.7	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
	Jun‡	5.4	76.2	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
UK tvl search, %	Easy/Ryan/T Cook	2008	.8/.8/NA	E/R/T	Hitwise
Air France online	sales share, %	current	25%	up 27%	Tr Hebdo
Visit Britain	online sales	2008	\$7.3m	NA	company
Switzerland	internet looking share	2008	37%	32%	Elvia
Switzerland	internet sales share	2008	32%	27%	Elvia
Priceline	air tickets, m	H 08	2.53	1.33	company
Priceline	roomnights, m	H 08	20.3	13.2	company
Priceline	car rental days, m	H 08	5.43	4.28	company

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\*, September

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	
<b>Amsterdam-all</b>	78.1	72.4	86.1	74.8	195.17	314.35	291.91	340.43	236.26	245.49	211.25	292.96	176.66	
U-4	84.3	74.7	88.3	75.0	147.38	248.43	220.43	277.40	184.79	209.38	164.72	245.08	138.53	
5-star	77.4	74.7	88.0	78.3	223.54	347.76	334.33	370.07	283.29	269.06	249.67	325.55	221.90	
<b>Berlin-all</b>	81.2	67.9	84.9	71.4	152.31	238.25	227.80	236.04	185.74	193.53	154.68	200.40	132.54	
L-4	81.4	71.0	86.6	74.4	116.91	191.08	174.86	180.14	131.75	155.59	124.10	155.96	98.07	
U-4	81.2	67.0	84.4	70.2	162.98	251.73	243.76	252.37	208.25	204.34	163.39	213.05	146.08	
<b>Brussels</b>	84.5	71.8	83.6	69.6	133.97	209.53	200.38	204.61	160.54	177.08	143.83	170.99	111.81	
<b>Copenhagen</b>	80.6	77.2	70.3	68.7	1126.05	247.20	225.88	215.28	187.69	199.27	174.44	151.38	128.86	
<b>Frankfurt-all</b>	72.4	63.5	74.8	64.1	130.59	210.58	195.31	223.15	174.21	152.39	124.03	167.00	111.61	
L-4	67.5	53.1	65.8	55.4	104.79	169.03	156.73	200.04	137.17	114.04	83.15	131.57	76.05	
U-4	73.1	65.0	76.1	66.0	133.61	216.10	199.84	226.02	181.24	157.91	129.91	172.09	119.65	
<b>Geneva</b>	70.4	69.4	76.1	71.3	392.63	291.60	366.06	273.20	278.55	205.40	254.04	208.04	198.50	
<b>London-all</b>	80.5	80.8	86.9	83.9	167.78	265.63	324.44	361.93	330.60	213.73	262.24	314.46	277.44	
L-4	84.8	84.9	92.7	86.7	98.92	184.53	191.28	219.54	197.66	156.48	162.33	203.53	171.44	
U-4	75.6	76.1	83.1	80.3	204.80	343.07	396.02	442.96	385.64	259.34	301.23	368.18	309.68	
5-star	75.0	77.6	81.3	84.5	309.49	486.22	598.46	584.96	619.99	364.62	464.68	475.78	523.80	
LHR AP	83.4	88.0	93.7	89.3	72.53	134.73	140.26	149.43	136.32	112.35	123.42	140.04	121.70	
<b>Madrid</b>	63.7	63.6	83.0	68.2	208.90	293.66	312.44	316.82	265.71	187.10	198.61	263.06	181.23	
<b>Moscow</b>	72.3	72.3	85.2	77.4	8935.26	377.06	367.90	351.50	323.17	272.43	265.98	299.52	250.07	
<b>Paris-all</b>	79.9	74.7	85.5	74.4	219.83	323.86	328.79	385.37	285.58	258.82	245.55	329.42	212.56	
U-4	80.8	77.9	89.4	76.0	169.90	271.44	254.11	317.93	230.81	219.32	198.06	284.13	175.33	
5-star	78.9	73.8	82.2	76.1	316.97	455.17	474.08	563.08	441.61	359.01	349.89	463.12	335.96	
CDG AP	79.6	66.0	78.2	65.3	122.51	192.42	183.23	232.96	179.48	153.15	120.99	182.15	117.28	
<b>Rome</b>	79.0	69.2	83.4	71.1	207.25	321.23	309.97	325.87	281.17	253.69	214.56	271.77	199.98	
<b>Zurich</b>	87.4	80.1	88.6	78.9	244.03	213.96	227.52	191.71	173.08	187.11	182.26	169.81	136.54	
<b>All Europe</b>	<b>77.5</b>	<b>71.9</b>	<b>82.4</b>	<b>72.8</b>	<b>na</b>	<b>275.58</b>	<b>281.53</b>	<b>285.49</b>	<b>240.19</b>	<b>212.17</b>	<b>202.62</b>	<b>236.57</b>	<b>176.48</b>	
<b>Others</b>														
<b>US†</b>	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	
<b>Los Angeles</b>	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	
<b>Miami</b>	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	
<b>New York</b>	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	
<b>Asia Pacific‡</b>	62.1	68.9	70.1	72.1	na	138.04	156.96	145.08	139.53	88.86	109.44	104.29	102.74	
<b>Beijing</b>	51.7	63.3	79.1	73.1	1394.15	156.10	198.45	150.84	135.79	80.76	125.58	119.34	99.29	
<b>Sydney</b>	71.5	79.4	75.3	79.5	256.68	181.83	227.78	250.98	206.62	130.03	180.97	189.01	164.36	
<b>Tokyo</b>	71.8	74.6	80.0	77.5	17887	215.16	167.24	194.63	177.45	154.48	124.78	155.64	137.44	
<b>Dubai*</b>	59.3	70.3	NA	NA	605.16	143.84	164.74	NA	NA	85.24	115.89	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 (data for August 2007 and 2008), ‡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	October 2008
Asia Pacific	57
Europe	42
World†	47

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	-1.3	1.6 Sep	2.7	2.0 Oct	3.3	2.9 Q2
Germany	0.8 Q3	-2.1	1.2 Sep	2.4	2.8 Oct	4.1	1.4 Aug
Italy	-0.1 Q2	-1.1	-5.1 Aug	3.5	2.1 Oct	4.1	1.8 Sep
Netherlands	3.0 Q2	0.5	0.7 Aug	2.8	1.6 Oct	3.5	2.3 Sep
Spain	1.8 Q2	0.4	-7.1 Sep	3.6	3.6 Oct	5.1	3.9 Q2
Switzerland	2.4 Q2	1.5	4.0 Aug	2.6	1.3 Oct	1.6	1.2 '07
UK	0.3 Q3	-2.0	1.8 Sep	5.2	1.8 Sep	3.4	3.7 Aug
Euroland	1.4 Q2	-0.7	-1.6 Sep	3.2	2.6 Oct	2.7	2.8 Q2
Others							
Japan	0.7 Q2	-3.0	-1.9 Aug	2.1	-0.2 Sep	-0.4	0.1 Sep
US	0.8 Q3	-0.3	-3.3 Sep	4.9	2.8 Sep	3.4	4.1 Sep

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	Mar‡	15.0	21.7	Dec†	18.9	4.0
Belgium	Jun‡	3.4	11.0	Dec†	10.7	-4.5
Bulgaria	Aug‡	12.8	3.5	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
	Aug‡	-0.3	54.1	Dec†	54.2	7.2
Germany	Aug‡	1.6	36.6	Dec†	36.0	0.6
Greece	Aug‡	5.0	16.3	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
	Jul‡	2.5	43.7	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	Jun‡	-0.8	0.9	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	Jun‡	-1.4	10.5	Dec†	10.6	30.9
Portugal	Aug‡	3.2	10.5	Dec†	10.1	10.8
Romania	na	na	na	Dec†	1.5	3.3
Russia	Jun‡	37.0	13.2	Dec†	9.6	25.9
Slovakia	Jun‡	9.7	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
	Jul‡	2.4	59.2	Dec†	57.8	3.6
Sweden	Jun‡	-6.6	11.2	Dec†	12.0	21.1
Switzerl'd	Mar‡	7.2	12.7	Dec†	11.8	6.4
Turkey	Aug‡	20.8	22.3	Dec†	18.5	9.7
UK	na	na	na	Dec	33.5	7.8
	Jun‡	1.0	38.0	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-	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	Jun‡	17.2	6,037	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
	Jul‡	-0.6	81,409	WTO	7.16-F	79.23
Germany	Dec	3.9	24,420	WTO	7-F	194.05
	Aug‡	3.3	25,226	WTO	6.0-E	224.53

continued on page 12

## New Orleans gets newer

New Orleans, still recovering from Hurricane Katrina in 2005, was also hit by Gustave and Ike earlier this year. But recovery work continues. The city expects 8.5mn visitors this year, below the 10mn in 2004, but visitor spend could near equal the 2004 total of US\$5bn, in current dollars.

In the various sectors:

-Hotel inventory is 33,500 rooms compared to 38,500 pre-Katrina, but substantial rebuilding has given the city probably the newest hotel products in any major US city. The Astor Crowne Plaza was due to finish renovations late last month; Hilton is rebuilding The Roosevelt, due to reopen in mid-2009 under the group's Waldorf-Astoria brand, and the Hyatt Regency is due to reopen in 2010.

-There are 960 restaurants, topping the pre-Katrina count. New attractions include the Southern Food and Beverage Museum in Riverwalk Marketplace and the Museum of the American Cocktail.

-Air service into New Orleans is said to be still increasing, despite reductions in flights into other US cities.

-The entire New Orleans Streetcar line is operating again.

## Briefs

• **Airship Ventures** launched the first passenger Zeppelin flight service in the US in late October. (Airship tours are already operated in Germany and Japan.) It is also the first commercial Zeppelin service in the US since the Hindenburg burned in 1937 while docking in New Jersey (then the Zeppelin port for New York).

The 2-crew/12-passenger airship (made by ZLT Zeppelin in Friedrichshafen, southern Germany), slightly longer than a B747, operates sightseeing tours from several airports around San Francisco.

• **Bets on and off.**

-Caesars Palace in Las Vegas is due to open the US\$1bn, 665-room Octavius Tower next summer, giving Caesars 4000 rooms. This high-end product will help Caesars compete with MGM Mirage's Bellagio, Las Vegas Sands' Venetian and Palazzo, and Wynn Las Vegas' Encore.

-Because of the weak US economy, **MGM Mirage** is postponing the MGM Grand Atlantic City, which was due in 2012, and a resort complex on the Las Vegas Strip, also planned for 2012.

# ZERO

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

## Aviation goes green

We have extracted 'headline items' from an ICAO report on the environment to show what the aviation sector of the travel business is doing. We would like to see other bodies - particularly the WTO and the hotels' IHRA, which have done little at best and nothing at worst - to match this effort.

The following is an uncoordinated report of significant or notable developments. Report quotations may have been paraphrased.

• For each 1L of fuel that is not burned, 3.2L of CO<sub>2</sub> is not emitted.

• Aviation produces about 2% of CO<sub>2</sub> (carbon dioxide). "It could be claimed these figures are not significant. But the scientific community clearly states the need for urgent action on climate change from all sectors. Flying necessitates burning of fossil fuels, and this is a significant contribution to climate change. Therefore, aviation has a responsibility to take action."

• The rise in CO<sub>2</sub> emissions needs to be stopped over the next 10-15 years, then cut 50% by 2050. Over 1990-2004 emissions from transport-related activities grew 25%, but aviation accounted for the biggest share of this increase; aircraft emissions have increased 50% since 1990.

• ICAO's new Global Air Navigation Plan "requires environmental aspects to be taken into account when designing, developing, and operating air traffic management systems. Emissions-related aspects include the flexible use of airspace; air traffic flow management; dynamic and flexible route management; airport and terminal area design and management; and performance-based navigation. For example, improving the balance of traffic demand and capacity can reduce weather- and traffic-induced holding patterns for aircraft when landing - with a consequent reduction in fuel consumption, thus emissions."

• ICAO's GIACC (Group on International Aviation and Climate Change) requests that its members "consider all options - such as improvements in aircraft technology and ground-based equipment; more efficient operational measures; improvements in air traffic management including shorter routes and reduced congestion; and

market-based measures including economic incentives."

• Some governments have introduced taxes, some to dissuade travel and/or punish the industry for producing that 2% share of CO<sub>2</sub>. With airlines operating at 80% load factors, ICAO notes "higher ticket prices may mean the same or almost-same number of flights are carrying fewer passengers. This solution therefore would be ineffective at lowering aggregate emission levels."

• "We all know the right solution is a satellite-based navigation system. Waste of fuel and unnecessary creation of greenhouse gas emissions caused by an outmoded air traffic system is a good reason to change." Intra-EU flights are 50km longer than they should be. The European Commission has been unable to implement its Single European Sky air traffic management program because of resistance by governments.

• SAS-Scandinavian is the first airline in Europe to introduce the 'green landing approach', on some transAtlantic flights. Implemented in 2006 in cooperation with the Sweden Civil Aviation at Stockholm's airport, GLA is a procedure where air traffic controllers and pilots implement continuous descent into the airport as well as finding the shortest route. A GLA is said to save 150kg of fuel. After Stockholm, GLAs have also been introduced at Gothenburg - and more airports are due to implement GLA in 2009. Also, SAS is discussing GLAs for Copenhagen airport and in Norway.

• The combination of continuous descents and advanced tailored approaches save an estimated average five minutes per flight.

• Current design of departure, route, and arrival procedures "have not been optimised in terms of time or fuel consumption".

• Aircraft. "We are still 5-7 years from seeing biofuel solutions available for commercial use." Airbus is working on biofuels providing up to 30% of all commercial aviation jet fuel - but not before 2030, which to us seems too little too late.

• Aircraft engines. The GENx from General Electric should consume 15% less fuel than its predecessor; it is to power Boeing's B787 and its slightly-stretched B747-8. *That 15% is broadly the savings of all engines being developed now.*

# MARKET INTELLIGENCE

continued from page 10

## 15 Visitor arrivals in Europe destinations

### International arrivals

Destination	Jan-#	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Greece	Jun#	-7.9	16,134	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	Aug#	0.0	8,332	WTO	11.0-F	39.06
Italy	Dec	6.3	43,654	WTO	4.36-F	178.42
	Jul#	0.8	44,003	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	Jul#	-4.0	4,118	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
	Sep#	-0.9	58,660	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
	Aug#	1.7	31,199	WTO	10.1	110.11
Europe	Dec	4.1	475,627	WTO	5-E	na
	Aug#	1.7	492,642	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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