

Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • FEBRUARY 2009

Crisis Market Monitor

Data shown here may also be elsewhere in this newsletter. Not all sources shown, for reasons of brevity; not shown are usually relevant principals.

- Europe airlines international seat sales: Sep -1.6%; Oct -1.6%; Nov -5.4%. *AEA*.
- Europe air traffic (RPKs), Sep: -0.5%. Oct: +1.8%; Nov -3.4%. *IATA*.
- Europe airport passengers: Sep -2.9% intl -2.0%; Oct -4.2% intl -2.7%; Nov -8.4% intl -6.4%. *ACI*.
- Europe hotel occupancy: Sep -0.7pts; Oct -4.3pts; Nov -10.3pts. *TBA*.
- Europe travel stocks index: Sep 50; Oct 42; Nov 42; Dec 43. *TBA*.
- AsPac airlines intl seat sales: Sep -8.2%; Oct -4.6%. *AAPA*.
- AsPac air traffic (RPKs): Sep -6.8%; Oct -6.1%; Nov -9.7%. *IATA*.
- AsPac airport passengers: Sep -3.4% intl -6.6%; Oct -0.6% intl -3.0%; Nov -3.5% intl -10.6%. *ACI*.
- AsPac hotel occupancy: Sep -8.0pts; Oct -5.3pts; Nov -0.1pts. *TBA*.
- AsPac travel stocks index: Sep 73; Oct 57; Nov 53; Dec 54. *TBA*.
- World air traffic (RPKs): Sep -2.9%; Oct -1.3%; Nov -4.6%. *IATA*.
- World travel stocks index: Sep 57; Oct 47; Nov 43; Dec 44. *TBA*.
- Air France-KLM seat sales: Sep -1.5% (Eur/dom -2.5%); Oct +5.7% (E/d +3.7%); Nov -5.2% (E/d -7.7%); Dec +0.2% (E/d -0.4%).
- American Airlines seat sales: Sep -10.0%; Oct -9.1%; Nov -15.9%; Dec -8.2%.
- Amsterdam airport passengers: Sep -2.9%; Oct -2.4%; Nov -5.8%.
- Berlin hotels: Sep occupancy -1.8pts, rate +0.6%; Oct O -3.5pts R +7.6%; Nov O -7.5pts R -4.6%. *TRI*.
- Berlin Tegel airport passengers: Sep +5.7%; Oct +2.7%.
- British Airways seat sales: Sep -5.6% (Eur/dom -5.9%); Oct -5.6% (E/d -6.5%); Nov -7.8% (E/d -9.3%); Dec -4.5% (E/d -5.2%).
- Cathay Pacific seat sales: Sep -0.7%; Oct +2.6%; Nov -2.2%; Dec -0.3%.
- China citizen departures: Sep +7.9%; Oct +6.0%; Nov +3.5%. *TBA*.
- Delta Airlines seat sales: Sep -4.6%, Oct -4.8%; Nov -7.5%; Dec -1.1%.
- Frankfurt airport passengers: Sep -3.9%; Oct -4.9%.
- Japan Airlines seat sales Europe: Sep -20.5%; Oct -20.3%; Nov -21.3%.
- Jet Blue Airways seat sales: Sep +3.7%, Oct +3.3%; Nov +2.6%; Dec +2.5%
- London airports international passengers: Sep Gatwick -6.5%, Heathrow -3.7%, Stansted -5.1%. Oct LGW -10.4% LHR -3.7% STN -6.9%. Nov LGW -13.5% LHR -4.3% STN -12.8%. Dec LGW -14.2% LHR -2.0% STN -12.1%. *BAA*.
- London hotels: Sep occupancy -4.2pts, rate -1.9%; Oct O -3.1pts R -1.3%; Nov O -5.4pts R -5.0%. *TRI*.
- Lufthansa seat sales: Sep +1.1% (Eur/dom -0.4%); Oct -1.4% (E/d -3.0%); Nov -2.3% (E/d -3.5%); Dec -3.7% (E/d -2.2%).
- Paris CDG airport passengers: Sep -2.8%; Oct +3.4%.
- Paris hotels: Sep occupancy -9.4pts, rate -9.8%; Oct O -5.5pts R -12.1%; Nov O -9.4pts R +3.2%. *TRI*.
- Qantas intl seat sales: Sep -9.3%; Oct -6.4%.
- Rome FCO airport passengers: Sep +5.7%; Oct +0.7%.
- Ryanair seat sales: Sep +20.3%; Oct +18.2%; Nov +10.9%; Dec +10.6%.
- Singapore Airlines seat sales: Sep -1.6%; Oct +1.3%; Nov -6.1%; Dec -7.5%.

contd on p5

Travel stocks

Ouch!

In 2006 travel stocks showed a good increase. In 2007 there was a serious reverse. But 2008 was worse. Not only did investors mark down all the travel stocks we track, but they did so by sizeable percentages. Even Europe's 'best performing' travel stock fell 24%!

We track about 25 travel stocks in Europe; many are below their price in 2000. And in our TBA-100 travel stock index, see Table 1, prices in Europe are now less than half what they were at the index base period, end-2006.

An important factor for stock prices is also how the local stock-market performs. If a travel stock increases, say, 5%, that is not so valuable if its local stockmarket grows 20%. By that measure, results in 2008 were slightly better. Six airlines outperformed their local market, see Table 2, although only one each in the 'Hotels' and 'Others' categories.



But prices of some stocks do seem to be on a roller coaster - big winners one year, big losers the next, see Table 3. Starting 2007, we measure the difference between stock performance and the local market - not just the rise or fall of a stock. Notable is the appearance of Avis in the 'worst' section for two consecutive years.

The following is a brief review of corporate and market circumstances which could affect prices in the future:

- **Accor**, France. Has long drawn attention to its strength in the budget sector. But over the past few years it seems to have spent most of its commercial energy on advancing its mid- and upper-market brands, and a successful outcome is not apparent. If the company moves its focus back to its budget base, it may survive the crisis better than others.

- **Aer Lingus**, Ireland. Seemed to have faced the tough challenge from Ireland-based Ryanair - partly by copying the low-fare-airline model. But it has been creeping back to its old ways, adding a frill here, a frill there. Customers love every little frill of course - until they see Ryanair fares on the same route for 25% less. Ryanair is

Table 1

TBA 100 world travel index			
	2008		2007
Europe	43		71
Asia Pacific	54		111
World	44		87

Notes: Base - prices end-2006. Source: Travel Business Analyst.

contd on p2

Crisis Market Monitor...1; Main News...1; Market Intelligence...1; ZERO...3; Net Value...5; People-in-Travel...5; Trends...11; Tables...6: Airlines; Air traffic - associations, regions; Airports; Travel company stock prices; Resident departures; Resident spending; Internet sales; GDS Sales; Hotels; Travel agencies; Channel tunnel; Economics; Visitor spending; Visitor arrivals.

contd from p1 – Travel stocks

Table 2

Movement of main travel stocks in Europe, %							
Company	2008 Stock	2008/00 Stock	2008 Market	2008/00 Market	2007 Stock	2007 Market	2008 Relative‡
Aer Lingus	-28.2	NA	-66.2	-59.1	-11.2	-26.3	Above
Air France	-61.9	-63.3	-42.7	-45.7	-24.6	1.3	Below
Alitalia	-43.3	-76.7	-48.7	-33.9	-25.1	-7.8	Above
Austrian AL	-37.1	-67.5	-61.2	53.5	-13.4	1.1	Above
British AW	-42.0	-54.0	-31.3	-28.7	-41.3	3.8	Below
Easyjet	-54.3	NA	-31.3	-28.7	0.1	3.8	Below
Iberia	-34.0	NA	-39.4	0.9	8.7	7.3	Above
Lufthansa	-38.6	-58.5	-40.4	-25.2	-12.6	22.3	Above
Ryanair	-35.9	-74.2	-66.2	-59.1	-11.2	-26.3	Above
SAS	-54.6	NA	-42.0	-14.6	-28.3	-6.0	Below
Hotels							
Accor	-35.8	-22.0	-42.7	-48.3	-6.8	1.3	Above
Club Med	-72.5	NA	-42.7	-48.3	6.8	1.3	Below
InterContinental	-36.4	NA	-31.3	-28.7	-30.0	3.8	Below
Mill & Cop	-45.5	NA	-31.3	-28.7	-32.8	3.8	Below
NH Hoteles	-70.0	NA	-39.4	0.9	-17.9	7.3	Below
Sol Melia	-59.2	-61.3	-39.4	0.9	-30.5	7.3	Below
Others							
Avis Europe	-90.3	-98.1	-31.3	-28.7	-50.5	3.8	Below
BAE Systems	-24.3	NA	-31.3	-28.7	17.0	3.8	Above
EADS	-44.9	NA	-42.7	-48.3	-16.4	1.3	Below
EuroDisney	-60.9	NA	-42.7	-48.3	reissue na		Below
Eurotunnel	-70.8	NA	-31.3	-28.7	reissue na		Below
Fraport	-42.6	NA	-40.4	-25.2	-0.3	22.3	Below
Kuoni	-39.0	-48.6	-34.8	-32.0	-9.5	-3.4	Below
Thomas Cook*	-35.9	NA	-31.3	-28.7	-14.7	3.8	Below
TUI	-57.9	-79.1	-40.4	-25.2	26.4	22.3	Below

Notes: AL = Airlines, AW = Airways. *Based on price from start of trading in Jun 07.
‡Stock performance Above or Below local market performance. Source: stockmarkets, companies.

trying to buy Aer Lingus, but we are surprised nobody else has joined the bidding; see also British Airways.

- **Air France.** Took over KLM in 2004 and now plans to buy 25% of Alitalia. We think Alitalia will drag down AF-KL; even if Alitalia has new owners, it has an old, unstructured, and bad-tempered over-staffed operation. The market has marked down AF-KL shares more than, say, Lufthansa, which also wanted to buy into Alitalia. We agree with that market sentiment. Perhaps the danger is that AF-KL will be busy trying to make Alitalia a viable company - which currently looks a hopeless task - at the time it should be giving

was likely following AE's big drop in price in 2007. But 2008 was much worse, so that bid may now come from other sources.

- **BAE Systems, UK.** On the borderline of our coverage, as an aircraft manufacturer, but now substantially out of the civilian field.
- **British Airways.** Continuing tough, partly through the challenges of operating in Europe's most-competitive market. Compare the UK (facing nimble or giant competitors such as Easyjet, Ryanair, and Virgin) with France/AF (none) and Germany/LH (just a dysfunctional Air Berlin). But BA does not appear to know what to do, so its

all its commercial attention to surviving the crisis.

- **Alitalia, Italy.** See Air France.
- **Austrian.** Being bought by Lufthansa.
- **Avis Europe, UK.** Despite its name, AE also includes Avis operations in Middle East, Africa, and Asia. The Avis name is also owned by a separate company, US-based Avis Budget, a spin-off from what was the Cendant group, and which covers the Americas and the Pacific. We thought a takeover bid from the US

traffic has been steadily slipping, starting well before the crisis. A subsidiary named Open Skies (sic) was launched in 2007 operating routes outside the UK - mainly France-US. But why? Why not copy Lufthansa and buy threatened existing operations? Is the company's CEO at the limit of his capability? Previously he reworked Aer Lingus to face Europe's smartest airline, Ryanair, and seemed to be succeeding, when he left to join BA. And why-oh-why isn't BA bidding for his old airline, Aer Lingus?

- **Club Med, France.** Abandoned by Accor, this one-time market-segment leader is making another attempt to recover the high ground. No sign that it is succeeding. Watch for a bid from a big international hotel group wanting to add another brandname?

- **EADS, France.** Owns most of the Airbus operation. The market punished hopeless management - a hydra-headed monster pulling in many directions. But how to overcome the problem of building in Euros and selling in dollars? More A380 deliveries to three of the world's best-imaged airlines (Emirates, Qantas, Singapore) is helping EADS's tarnished image.

- **Easyjet, UK.** Will what looked like an internal struggle for control damage this LFA's continued successful progress? Despite being much-lauded, the airline's founder and chairman has not shown great business success in his other ventures. Easyjet is a success because it was the first in Europe to copy a successful LFA businessplan (from Southwest in the US) at precisely the time Europe opened its aviation market.

- **EuroDisney, France.** As we continue to say, its Disneyland Paris was built in the wrong place (because of bad weather for half the year). Will grow, but never as much as it could/should.

- **Eurotunnel, UK.** A longtime loser still losing traffic. We are in danger of really believing what we have said

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Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Email: TBAoffice@gmail.com

Asia Pacific: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Email: TBAoffice@gmail.com

Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.

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Table 3

Travel stock best and worst performers

Year	Best	Worst
2008*	BAE Systems	Avis Europe
2007*	Ryanair	Avis Europe
2006	Air France	Eurodisney
2005	Ryanair	Iberia
2004	Amadeus	Eurotunnel
2003	Lastminute	My Travel
2002	Lastminute	My Travel
2001	Eurodisney	Swissair
2000	Ryanair	Lastminute

Notes: Based on highest increase or biggest fall in stock price, *then calculation on biggest positive and negative difference between stock- and market-price. †London quote. Source: companies, stockmarkets.

contracts for others. 4th runway planned. That, and relative-resistance of main airline Lufthansa to the crisis, will help results. So will Lufthansa's expansion - see that entry.

• **Iberia**, Spain. We predicted that if traffic slowed, Iberia would be hurt harder than others; it has and it is. Faces home competition from at least two (Air Comet, Spanair) plus two lively LFAs (even if lossmaking,

for some time - that we could market the company better than current management.

• **Fraport**, Germany. Owns Frankfurt (and nearby 'low-fare-airport' at Hahn) and management

and even if it owns shares in one). And the time for the once-good-idea of closer cooperation with British Airways seems to have passed; both are weakening.

• **InterContinental**, UK. Solid brands, but it has chosen the wrong time to upscale Holiday Inn. Unless it moves more into Express and, presumably, drops Express's nominal link with Holiday Inn. But if it maintains its efforts on good-times diversions like its Indigo brand, riding out the crisis may be harder.

• **Kuoni**, Switzerland. The industry is moving in a way that makes tour operators 'middle-men', and middle-men have a hard time in hard times.

• **Lufthansa**, Germany. Growth holding up well (when compared with the mini-disasters elsewhere in Europe). Its purchase of Swiss was great timing (just as that airline started to upturn following an over-ambitious start-up followed by necessary down-sizing). In 2008 we wondered if Lufthansa would look for another airline to buy - it bought three! It has bought or increased shares in Austrian, Brussels (successor to Belgium's Sabena), and BMI

(which was British Midland). And we think it should celebrate the fact that Air France beat it for a share of Alitalia. However, buying airlines is the easy part. Running them profitably and/or creating synergies is harder - remember Swissair, which thought because it was a good airline it could also run other airlines well. But Lufthansa appears to have minimised the LFA challenge. It owns most of Germanwings, but this is an ineffectual LFA - unless it is perceived as a below-economy-class Lufthansa. Then there is Air Berlin - which is trying to be everything - LFA, charter airline, regular airline - and which no longer inspires confidence.

• **Millennium & Copthorne**, UK. Still hardly known, despite its size. This awkward company (Singapore-driven, London-based) has not been able to establish its two brands. We expected its newish CEO would bring changes, but - 1, turnover rate of CEOs is high meaning the real CEO is M&C's owner; and 2, we would expect to start seeing changes around now, but now is no longer the right time.

• **NH Hoteles**, Spain. Spain's sec-

ZERO

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

Emirates' green illusion

In December, Emirates flew what it calls the first "cross-polar green flight", Dubai-San Francisco, saying it saved 8000L of fuel thus 14,000kg of CO2 emissions. We believe the nonstop 16-hour flight was not green, because:

- The B777-200LR was washed before-flight to minimise drag. *But a wash costs the environment - what would be the environmental cost if every aircraft was washed before every flight?*
- The aircraft used ground electricity in Dubai rather than from its power unit. *Yes, but power costs the environment, unless solar or other fossil-free; which it was not.*
- Dubai airport gave priority clearance for departure and taxiing. *But not every flight can have priority, and this means other aircraft had to wait for the special flight.*
- A pre-planned priority route provided an unimpeded climb to cruise altitude, allowing the aircraft to reach its optimum cruise altitude as quickly and efficiently as possible. *Good; so why not for all although, again, not all flights can be given priority.*
- Emirates negotiated the most efficient routing and service over Russia, Iceland, and Canada, considering winds and the aircraft's weight. *Good; so why not for all?*
- En-route updates of weather conditions allowed crew to modify their flight path. *Good; so why not for all?*
- The US authorities offered 'optimal routings' for arrival and a continuous descent approach to minimise fuel burn. *Nothing new in that, as shown in these columns in December. But, again, why not for all?*

- The aircraft used minimum thrust on landing and taxied to its gate on one engine. All on-board glass, newspapers, aluminium, and paper were collected for recycling. *Good; so why not for all?*

Hotels' green thoughts

Some institutions have grouped to "research and develop...energy efficiency and renewable energy solutions for hotels" in the European Union, under the name EETI - Energy Efficiency for the Tourism Industry.

But EETI does not go far enough. WTO (World Tourism Organization; one of the participants) says this will enable hotels to reduce costs (*we presume just energy costs*) by "up to 20%". *As we all know from retail sales, that could mean 1%, 5%, and occasionally 20%.*

WTO says CO2 emissions from the accommodation sector are about 21% of the total from the "tourism industry" (*WTO usually excludes aviation from this definition*). EETI aims to produce a guide enabling hotels to achieve a 20% increase in energy efficiency and a 10% increase in renewable-energy use.

Benchmark measures are planned initially for France, Spain, one Nordic country, and one in Eastern Europe. In each, 25 hotels in four location types - coastal, urban, mountain, rural - will participate. The tests are due to start this Sep-Dec and run six months, when participants will discuss results and decide 'what now?'

The European Commission will fund 75% of the US\$1.5mn (€1.1mn) cost of the EETI project. The 25% balance will come from the partners - WTO, International Hotel & Restaurant Association, France's Environment and Energy Management Agency, European Agency for Competitiveness and Innovation, European Renewable Energy Council, and the United Nations Environment Program.

We believe specific consumption figures should be set - how many kWh for each type of hotel - although this is hard and cumbersome. To encourage hotels, a simple designation could be introduced - similar to LEED building categories so, for instance, a 4-star hotel could also be a 5-rose hotel.

ond group after Sol Melia. Has performed well, but still not yet broken into the non-Spanish world. Surely will be sold to an Abu Dhabi or Dubai company soon?

- **Ryanair**, Ireland. Does not get a sympathetic press, but who cares – travellers love its low fares - and its seat sales increased 18% in 2008 (21% in 2007, 22% in 2006) heading for 60mn! Just 500k short of the combined AF-KLM total (the largest in Europe) but AF-KL growth is under 1%, so starting last month Ryanair may have matched Southwest's achievement in the US - where the LFA is also the market's largest airline. And investors seem to know what the press does not; Ryanair's stock performance was the region's second-best when its local stock-market performance is taken into consideration. As we continue to say, Ryanair's belligerent-but-excellent CEO is single-mindedly determined to deliver low fares, and that determination may continue to help it overcome obstacles that would weaken other airlines.

- **SAS**, Sweden. Will still need to face, and manage, its break-up. Even if it makes little commercial sense, the political pressure (each country will want its own) will be too great.

- **Sol Melia**, Spain. The company's expansion has slowed and it has ended its (barren) joint-venture to develop Hard Rock hotels. Not clear where it is going next.

- **Thomas Cook**, UK. Now London-based although still primarily Germany-owned. Best-known name in travel retailing worldwide (*our comment, not research-based*), which surely will help it progress? Then again, travel retailing is changing; see Kuoni.

- **TUI**, Germany. The only way forward is down? See Kuoni.

See *Trends for report on travel stocks in Asia Pacific*.

UK update

Product news

- **Belfast** is due to expand its hotel room capacity by 1200 additional rooms, equivalent to 40% growth, by end-2010.

A second Premier Inn opened in 2008, and this year the 131-room FitzWilliam Hotel and the 130-room Radisson Park Inn are due. The existing Europa plans to add 30 rooms, and the Merchant 50 more. In 2010

the 150-room Marriott Courtyard is due to open, along with the 151-room Holiday Inn at the airport. And the Crumlin Road Courthouse development, due 2010, also includes a 161-room hotel.

- **Cornwall** and **Devon's** literary heritage is earning around US\$9mn a year (at US\$1 to £0.63), mostly from fans of writers such as Daphne du Maurier, who lived and worked in Cornwall, and Agatha Christie, who owned a large country house in Devon.

But earnings are expected to double, following the opening, planned for this April, of Agatha Christie's house, Greenway, after a major restoration. Funded by the National Trust (owners since 2000) and by private donations of US\$8mn, the house is being restored to the 1950s-style family home.

- **Airport group BAA** plans to invest US\$576mn in London's US\$25.2bn **Crossrail** project. The 120km railway line is planned to have 38 stations from Maidenhead in the west, through Heathrow airport, central London and the City, and out east to Shenfield.

- The Maritime **Greenwich** world heritage site in southeast London is building the US\$9mn 'Discover Greenwich' interpretation and education centre at the Old Royal College this year. The centre will include the Meantime Brasserie and bar, and together with the refurbished Cutty Sark and pier (due to be ready spring 2010), will be the new focal point of the whole attraction.

- **Scotland's** big promotion for 2009 is a US\$8.0mn government initiative 'Homecoming Scotland', managed by Event Scotland with Visit Scotland. This is aimed at bringing Scots and those of Scottish descent for a visit 'home' to Scotland in 2009 – around 25mn people with close Scottish ties are estimated to live around the world.

Funds are available for Scottish organisations to apply for grants of up to US\$87,000 to launch events. The government's return-on-investment target is 8:1.

- **Thistle** Hotels is spending US\$221mn on rebranding and upgrading its UK portfolio of 32 hotels, to move them into what it calls a 4-star-deluxe tier.

Some hotels have been renamed, including the Parc (which was the

Thistle) in Cardiff, which reopened in 2008 after a US\$26.1mn upgrade. Improvements are currently underway at Thistle properties in Bristol, London (Bloomsbury), Glasgow, Haydock (Merseyside), and St Albans.

Portugal's Algarve

New resorts

There are a number of new developments in the Algarve region of southern Portugal. In order of opening dates:

- Due to open last month was the 280-room Tivoli Victoria, with views over the Victoria golf course.

- The CS group has two resorts under construction, both due this year – the 250-room CS Salgados Dunas resort in Albufeira and the 100-room CS Palace Reguengo Hotel.

- Corte Velho and Bangkok-based Six Senses Resorts are working on a resort in Casto Marim along the River Guadiana - comprising 165 villas, 40 apartments - and a hotel in a complex that together could accommodate 2000 people.

- Also due this year is the up-market Quina do Martinhal resort, due to open in a beach location in an up-to-now protected national park in Sagres.

- The Vilamoura Resort with 700 apartments, 230 villas and gardens - landscaped by Dairmud Gavin, described as a "celebrity garden designer" - is due to open next winter.

- Due to open in 2010 is the 158-room Conrad in Quinita do Lago.

Briefs

- **Hilton**, which has eight hotels in Turkey (including one Conrad), plans to add a remarkable 40 with 5500 rooms by 2014 - in several of its brands. At least 10 are expected to be its mid-market Garden Inns.

- France-based tour operator **Exotismes** was expecting a slight increase in sales in 2008, see table, but revenue-per-client was expected to continue its 5-year fall.

Results at Exotismes

Item	Number	Growth, %	
		2008†	2007-8
Revenue, US\$mn*	130	1.2	11.8
Clients, x1000	80	2.0	14.2
Revenue/client, US\$*	1623	-0.8	-2.1

Notes: AAGR = average annual growth rate. *Converted at US\$1 to €0.72. †Forecast. Source: Tour Hebdo, Travel Business Analyst.

- Southwest Airlines seat sales: Sep -8.1%; Oct +0.4%; Nov -10.7%; Dec -3.1%.
- UK resident departures: Sep -7.0%; Oct -9.2%; Nov -0.1%. gov.

- UK visitor arrivals: Sep -11.2%; Oct +2.7%.
- United Airlines seat sales: Sep -7.9%; Oct -9.4%; Nov -17.8%; Dec -9.2%.
- US hotels occupancy: Oct -6.5%; Nov -10.6%; Dec -6.8%. *Smith*.
- US luxury hotels occupancy: Sep -5.0pts; Oct -6.8pts; Nov -10.5pts; Dec -6.8pts. *Smith*.
- US resident departures: Sep -6.6%. *PATA*.
- US travel agency sales: Dec -7%. *ARC*.

Market Headlines

Full-year market results.

Aviation

- Air Berlin; seats sold 2008; 27m -4%.
- Air seats; to/from Europe; 264m +6%.
- Air seats; within Europe; 845m +3%.
- Ryanair; seats sold 2008; 58m +18%.

Others

- Europe stock market index, 43.
- Eurostar; seats sold 2008; 9.1m +10%.
- Eurotunnel; cars carried 2008; 1.9m -11%.
- World stock market index, 44.

Main News

Corporate

Recent corporate developments - big or significant.

- In a complex financial deal, bankrupt-but-almost-rescued Alitalia took over its better-but-weakening local competitor Air One. A few days later, Air France-KLM won the doubtful prize of a partnership and 25% shareholding in the still unreformed and inefficient Alitalia. 'Loser' Lufthansa should break out the champagne.
- (Another) disaster-year for Eurotunnel - cars carried down 11% (and 37% below its peak), and buses carried down 15% (34%).
- All regional travel stocks fell in 2008; see report this issue.

Market

Recent market developments - big or significant.

- The European Union has signed a liberalised aviation agreement with Canada, starting last month.



Net Value

Marketing Travel On The Internet

Europe's online progress

PhoCusWright says online leisure-plus-unmanaged business travel bookings in 2008 represented 29% of Europe's US\$342bn (at US\$1 to €0.72) travel market. The research company expects online travel bookings will grow faster than all travel bookings, which are projected to increase 3%.

Comments on specific markets:

- **France.** According to PCW, France is the second-largest* online travel market in Europe (after the UK) with nearly 25% of all its travel booked online. Online bookings were projected to increase 16% in 2008 to US\$10.1bn.

- **Germany.** PCW says Germany's online travel share is 20% - but it forecasts a huge increase. It believes online sales will represent 33% of the projected US\$66.9bn travel market in 2010. It says the hotel segment increased 60% in 2008.

- **Italy.** The market is expected to grow at least 22% through 2010. The online share, at 12%, is low, but PCW believes it should reach 18% by end-2010.

- 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

Comments on tables pages 6-12

Aviation.

T1. Airlines. Nearing year-end and not looking good. Most in decline in latest month and even YTD. *Alitalia's* decline accelerates from shocking to stunning; 52% in latest month. We presume *Lufthansa* is celebrating the fact that *Air France-KLM* 'won' the bid to buy shares in *Alitalia*. Still in growth in latest month were *KLM*, *Swiss*, *TAP-Portugal*, *Turkish*. We adjust our combines - adding *Alitalia* to AF+KL and Brussels to LH+LX. Results illustrate the AF+ problem and what appears to be a position of strength for LH+. (Next month we plan to add Austrian to LH+). **T2.** AEA airlines looked likely to end the year flat, or maybe in slight decline. **T3.** Airports. YTD all-Europe up 2% and international up 3%. Our 'low-fare-airports' in worse shape.

Inbound.

T14. Visitor spending. Updates for *Austria*, *Croatia*, *Denmark*, *Estonia*, *Iceland*, *Latvia*, *Lithuania*, *Romania*, *Slovenia*, *Switzerland*, courtesy WTO.

T15. Visitor arrivals. Updates for *Austria*, *Croatia*, *Cyprus*, *Hungary*, *Netherlands*, *Poland*, *Portugal*, *Switzerland*, *Turkey*, courtesy WTO.

Outbound.

T6. Outbound spending updated for *Austria*, *Denmark*, *Finland*, *Ireland*, *Norway*, *Portugal*, *Switzerland*, courtesy WTO. **T7.** Updated outbound totals for Germany (fast growth for such a big market), Ireland, Norway, Poland, courtesy Eurostat.

Hotels.

T10. For YTD, occupancy down 2 points to 72%, but average room rate up to US\$271; for how much longer?

Others.

T5. Stock market prices. End-2008 results; full report scheduled this issue. **T8.** More internet data from PhoCusWright. **T12.** Eurotunnel; amazingly, yet another bad year; that means 10 years of decline. **T13.** Economic indicators; start of end-2008 results.

Special.

Full year 2008 air seat capacity. Most sub-regions in decline in Dec, but still ahead over the whole year.

This month

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

Travel Business Analyst, Europe:

- Region's travel stocks 2008.
- Breaking China.
- Back in the US.
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Net Value:

- Europe's online progress; Yahoo on Asia; Air New Zealand; 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.

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- Tony Williams; Trumping Trumps; Geoff Buckley; others.
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Foxtrots (recent):

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ZERO (recent):

- Emirates' green illusion; Hotels' green thoughts.

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See back page for more offers.

MARKET DATA

Special

Air seats in 2008

If the year 2008 looks reasonable - considering current world economic circumstances - end-2008 looks bad, with just two exceptions, see table.

Separately, the extraordinary news is (still) progress of intra-Europe low-fare-airline capacity. This has grown from just over 5% of regular-airline capacity in 2001 to just under 46% in 2008.

The outlook for 2009, however, is complicated. In our view, efficient LFAs will attract passengers from regular-airline - who will trade down from economy-class with regular airlines to LFAs. But, there are inefficient LFAs (such as Germanwings, Vueling, the hybrid Air Berlin) as well as efficient ones (Easyjet, Ryanair), and regular airlines will cut fares to stem loss of passengers to LFAs.

All said, LFA capacity will probably increase its share again this year, but still stay below 50%.

At end-2008 only two of the region segments we track (OAG covers many more) were still growing - intra-Eastern Europe, and LFAs to-and-from Europe. But these happen to be the two smallest geographical segments, so not a significant development.

Likewise that fast 49% growth in LFA capacity to/from Europe - total seats are just over 7mn, compared with 257mn for regular airlines. Seeking other positive signs, some markets in 2008 grew faster than their annual average 2001-8 in terms of capacity. They are: to/from Europe, t/f Western Europe, t/f European Union, intra-Eastern Europe.

Air seats to, from, and intra Europe, mn

Region	Dec growth,%	2008	Growth,%	AAGR*,%	Share‡,%	2001
To/from region	-2.3	264	6.0	4.3	12.6	188
low-fare	21.3	7.1	49.0	na	0.3	none
Intra region	-5.1	845	3.1	4.2	40.2	606
low-fare	-5.1	266	13.9	31.5	12.6	30
To/from W Eur	-2.0	334	7.0	5.8	15.9	213
Intra W Eur	-5.9	701	1.0	3.2	33.4	546
low-fare	-4.8	231	12.4	29.4	11.0	29
To/from EU	-1.8	333	5.5	3.6	15.9	252
Intra EU	-7.1	654	1.4	4.7	31.2	452
low-fare	-6.5	232	13.0	30.6	11.0	27
To/from E Eur	-2.0	90.5	12.2	12.2	4.3	36
Intra E Eur	13.5	17.0	17.1	9.0	0.8	9

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

1 Regular-airline traffic*, 2008

Airline	Nov 08		YTD									
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%	RPK,mn	+/-,%	SF	+/-,pts
Air France	3595	-8.2	9468	-3.4	46102	-0.7	153170	4.1	119426	1.1	78.0	-2.3
Europe†‡	3745	-7.7	2917	-5.8	47684	-0.5	54129	1.8	38047	0.5	70.3	-0.9
Alitalia	863	-52.4	1607	-43.5	17416	-23.2	40094	-14.8	27696	-21.5	69.1	-5.8
Austrian	680	-5.8	1218	-5.9	8513	0.5	20526	-4.5	15339	-5.3	74.7	-0.7
BMI	635	-13.4	687	-3.1	8722	0.6	14503	32.2	9712	25.3	67.0	-3.7
British AW	2422	-7.9	8704	-6.0	29775	-3.8	137572	0.1	101635	-2.4	73.9	-1.9
Europe‡	1413	-9.4	1423	-4.8	18263	-5.2	27778	2.2	18693	-0.9	67.3	-2.2
Brussels	343	-15.9	486	-10.1	4784	0.8	10840	11.2	6873	3.8	63.4	-4.5
Czech	331	-8.3	389	-13.9	4410	2.0	8446	0.7	5488	-1.7	65.0	-1.6
Finnair	527	-1.6	1336	12.3	6385	-0.7	21777	12.0	15710	9.5	72.1	-1.6
Iberia	1647	-21.5	3956	-10.4	21270	-13.2	60838	-0.8	48885	-2.7	80.4	-1.6
KLM	1830	1.4	6051	3.9	22060	2.4	86667	5.9	71444	4.1	82.4	-1.4
LOT-Polish	263	-18.2	362	-21.2	3715	-6.5	8605	-3.9	6308	-7.5	73.3	-2.8
Lufthansa	4187	-5.2	9590	-1.2	50868	1.3	148373	5.3	117247	3.8	79.0	-1.2
Europe†‡	4201	-3.7	3114	-2.3	50491	NA	55689	NA	38867	NA	69.8	1.3
Olympic	339	-17.1	420	-9.0	4926	-10.5	9016	-8.8	6179	-8.0	68.5	0.5
SAS	1905	-10.7	1950	-10.0	23816	0.5	36293	6.0	26249	3.0	72.3	-2.1
Spanair	507	-29.2	496	-25.7	8357	-7.9	12192	-3.7	8462	-3.9	69.4	-0.1
Swiss	1063	9.2	2262	9.8	12268	10.7	32077	12.5	25884	12.9	80.7	0.3
TAP	605	2.0	1548	2.4	8085	12.3	29921	22.9	20184	14.8	67.5	-4.8
Turkish	1715	17.1	2578	13.9	20186	15.0	40280	11.2	30204	13.0	75.0	1.1
Virgin A'tic	459	-6.1	3354	-5.3	5201	1.3	49361	1.9	37634	1.8	76.2	-0.1
AF+KL+AZ	6288	-16.5	17126	-7.3	85578	-5.6	279930	1.4	218565	-1.6	78.1	-2.3
BA+IB	4070	-13.9	12660	-7.4	51045	-7.9	198410	-0.2	150519	-2.5	75.9	-1.8
LH+LX+SN	5592	-3.6	12338	0.2	67920	2.9	191290	6.8	150005	5.3	78.4	-1.1
SK+JK	2412	-15.3	2446	-13.7	32173	-1.8	48485	3.4	34710	1.2	71.6	-1.5

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.

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.

Low-fare-airline traffic, 2008

Airline	Nov 08	YTD
Air Berlin	Nov 08	YTD
SS,x1000	1845	26655
Growth,%	-9.9	2.7
SF,%	72.2	78.6
Easyjet+GB-E	Nov 08	YTD
SS,x1000	2986	41478
Growth,%	3.4	10-E
SF,%	83.9	NA
Ryanair	Nov 08	YTD
SS,x1000	4320	53305
Growth,%	10.9	18.2
SF,%	79.0	NA
Germanwings	Nov 08	YTD
SS,x1000	495	7154
Growth,%	-11.8	-2.3
Norwegian	Nov 08	YTD
SS,x1000	631	6968
Growth,%	11.4	18.6
Sky Europe	Nov 08	YTD
SS,x1000	220	3397
Growth,%	-22.8	2.7
Southwest	Nov 08	YTD
SS,x1000	6517	81722
Growth,%	-10.7	0.0

MARKET DATA

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

Item	Europe,AEA		Sep 08	Growth,%	Oct 08	Growth,%	Nov 08	Growth,%	YTD	Growth,%
	Aug 08	Growth,%								
SS,mn	24.0	0.3	22.6	-1.6	22.0	-1.6	18.2	-5.4	233.8	1.7
ASKs,mn	86,588	3.9	81,949	3.0	82,052	3.6	73,571	-1.6	878,496	4.2
RPKs,mn	69,972	2.3	63,614	-0.1	63,313	1.1	54,366	-3.6	672,719	2.3
Pax LF,%	80.8	-1.2	77.6	-2.4	77.2	-1.8	73.9	-1.6	76.6	-1.4
US,BTS										
	Jul 08	Growth,%	Aug 08	Growth,%	Sep 08	Growth,%	Oct 08	Growth,%	YTD	Growth,%
SS,mn	9.3	-0.4	9.1	1.3	6.8	-5.5	7.0	-3.3	80.8	2.3
ASKs,mn	47,809	3.8	47,582	4.9	41,493	-0.9	41,175	0.1	437,742	4.2
RPKs,mn	39,711	2.6	39,010	4.7	31,931	-2.1	31,745	-1.2	344,952	4.0
Pax LF,%	83.1	-1.0	82.0	-0.1	77.0	-0.9	77.1	-1.0	78.8	-0.1
Asia Pacific,AAPA										
	Jul 08	Growth,%	Aug 08	Growth,%	Sep 08	Growth,%	Oct 08	Growth,%	YTD	Growth,%
SS,mn	12.6	-1.2	12.3	-4.7	10.8	-8.8	11.5	-5.1	119.2	-0.4
ASKs,mn	68,401	1.9	67,951	1.2	63,794	-1.7	65,082	-1.2	662,789	2.3
RPKs,mn	53,630	0.1	52,206	-2.2	46,195	-8.0	47,484	-5.8	501,110	0.2
Pax LF,%	78.4	-2.5	76.8	-3.4	72.4	-6.4	73.0	-4.6	75.6	-2.1

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	Oct	4,276	-2.4	40,980	0.1	Rome*,x2	Oct	3,508	-0.6	34,662	6.2
Barcelona*	Oct	2,472	-16.2	26,420	-6.1	FCO	Oct	3,091	0.7	30,601	9.2
Berlin*,x3	Oct	2,059	5.5	18,215	8.3	Zurich*	Oct	2,004	3.2	18,815	7.5
TXL	Oct	1,365	2.7	12,290	10.8						
Brussels*	Oct	1,586	-2.0	16,127	6.0	Europe total*	Oct	122,701	-3.1	1,240,453	2.0
Copenhagen*	Oct	1,856	-4.0	18,672	2.4	intl	Oct	88,571	-1.9	893,446	2.9
Frankfurt*,x2	Oct	5,089	-4.5	49,226	-0.5						
FRA	Oct	4,717	-4.9	45,797	-0.4						
intl	Oct	4,122	-4.3	40,109	0.0						
London,x5	Oct	11,563	-5.3	118,070	-1.0						
LHR*	Oct	5,630	-3.7	56,686	-1.0						
intl	Oct	5,144	-3.7	51,985	-0.9						
LGW*	Oct	2,776	-10.3	30,111	-1.1						
Madrid*	Oct	4,075	-13.7	43,684	-0.4						
Milan*,x3	Oct	2,703	-20.6	29,474	-12.4						
MXP	Oct	1,434	-29.7	16,735	-17.7						
Moscow*,x2	Oct	3,562	2.4	38,037	13.4						
Paris*,x3	Oct	7,524	3.0	76,406	2.0						
CDG*	Oct	5,167	3.4	51,969	2.4						
intl	Oct	4,737	3.0	47,681	7.5						
ORY*	Oct	2,157	2.0	22,335	-0.2						

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Oct	659	11.9	5,678	4.2
Cologne*	Oct	974	-3.6	9,037	0.2
Frankfurt Hahn*	Oct	372	-0.2	3,429	-2.2
Dublin*	Oct	1,978	-1.5	20,385	2.4
Geneva*	Oct	887	1.5	9,871	7.2
London					
LTN*	Oct	887	1.6	8,919	4.3
STN	Oct	1,976	-6.3	19,588	-4.9
Milan Bergamo*	Oct	505	6.4	5,512	13.2
Rome Ciampino*	Oct	418	-9.3	4,061	-11.9
Paris Beauvais*	Oct	200	5.7	2,102	18.7
LFA total‡	Oct	8,855	-1.2	88,582	1.3

Notes: *Domestic and international; marked when international-only. †Airports with sizeable portion of LFA traffic (some are also in main city counts). ‡Of those listed here. Source: Airports Council International, except for Amsterdam and BAA London (LHR LGW STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany				UK			US‡					
	Oct 08	+/-* %	YTD 08	+/-* %	Oct 08	+/-* %	YTD 08	+/-* %	Oct 08	+/-* %	YTD 08	+/-* %	Jul 08	+/-* %	YTD 08	+/-* %
Belgium	5	48.1	49	21.1	124	-5.0	1153	2.4	124	-19.6	1186	-13.2	109	40.4	658	52.8
France	na	na	na	na	642	-3.9	6044	-2.6	922	-4.5	10275	0.9	674	14.0	3658	8.9
Germany	421	0.0	3847	-2.7	na	na	na	na	987	-6.9	9471	-2.3	988	7.9	5772	9.0
Ireland	64	1.0	650	0.3	135	-0.1	1322	1.7	1072	0.6	10511	2.9	258	-7.2	1394	7.7
Italy	495	-0.4	5127	4.7	1023	-9.8	9256	-2.8	898	-9.1	9567	-2.3	329	7.0	1577	8.8
Netherlands	101	-6.3	964	-0.5	250	2.1	2274	3.3	663	-9.7	7359	-4.5	477	11.7	2749	10.9
Spain	480	-10.1	5389	0.3	2160	-4.3	19406	0.0	3153	-8.1	31132	-0.2	254	35.3	1241	25.9
Switzerland	153	4.6	1461	-2.5	490	1.5	4655	5.8	361	0.4	4665	8.0	153	16.0	915	14.8
UK	393	-6.7	3766	-4.2	973	-7.1	9356	-3.2	na	na	na	na	1698	5.8	9981	5.1
US	538	5.1	5346	3.3	846	-3.7	8435	2.7	1532	-7.0	15551	-0.5	na	na	na	na
Total	7524	3.0	76406	2.0	13217	-1.9	122522	2.0	16271	-5.5	165740	1.1	13213	7.0	77991	7.6

Notes: *Over same period, year earlier. †(Two) Paris airports only. ‡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	Nov 08	Dec 08	stock	market
Airlines							
Air France	Paris	18.4	24.1	10.2	9.2	-10.1	-4
Alitalia‡	Milan	1.03	0.79	0.45	0.45	0.0	-2.8
British Airways	London	334	310	155	180	15.9	3.4
Easyjet	London	381	614	275	280	1.9	3.4
Iberia	Madrid	2.29	3.00	1.94	1.98	2.1	3.2
Lufthansa	Frankfurt	12.6	18.2	10.3	11.2	8.2	3.0
Ryanair	Dublin	8.30	4.63	2.93	2.97	1.4	-7.7
Hotels							
Accor	Paris	46.9	54.7	30.2	35.1	16.2	-1.4
InterContinental	London	840	884	528	562	6.5	3.4
Marriott	New York	33.5	34.2	16.7	19.5	16.4	2.9
Sol Melia	Madrid	11.0	10.4	4.79	4.26	-11.1	3.2
Others							
Avis Europe	London	72.8	40.5	5.00	3.93	-21.4	3.4
Carnival	New York	53.5	44.5	21.0	24.3	15.7	2.9
EADS	Paris	32.0	21.8	12.5	12.0	-3.5	-1.4
Expedia	New York	NA	31.6	8.40	8.24	-1.9	2.9
Fraport	Frankfurt	44.9	53.9	27.2	30.9	13.7	3.0
Kuoni	Zurich	557	590	322	360	11.8	-4.8
Thomas Cook	London	NA	277	163	177	8.9	3.4
TUI	Frankfurt	17.8	19.1	8.77	8.05	-8.2	3.0

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.

6 Spending on foreign travel by residents

Source	Jan-	+/-,%	US\$bn	Jan*-	US\$bn	+/-,%
Austria	Jun‡	-5.8	10.0	Dec†	10.6	0.8
Belgium	Jun‡	1.2	17.1	Dec†	16.9	0.5
Czech R	Mar‡	8.6	3.9	Dec†	3.6	18.3
Denmark	Jun‡	6.7	9.2	Dec†	8.6	6.1
Finland	Jun‡	-0.1	4.0	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	Aug‡	10.4	3.8	Dec†	3.4	4.3
Hungary	Mar‡	21.5	3.5	Dec†	2.9	27.4
Ireland	Jun‡	16.0	10.2	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	Jun‡	6.2	20.3	Dec†	19.1	2.6
Norway	Jun‡	14.0	16.8	Dec†	14.7	10.5
Poland	Jun‡	7.7	9.2	Dec†	8.5	5.1
Portugal	Aug‡	4.7	4.1	Dec†	3.9	7.5
Russia	Jun‡	19.8	26.7	Dec†	22.3	22.1
Spain	Jul‡	1.2	19.9	Dec†	19.7	8.3
Sweden	Jun‡	10.5	15.4	Dec†	13.9	11.0
Switzerland	Jun‡	-4.3	10.4	Dec†	10.9	5.5
Turkey	Aug‡	8.7	3.6	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.

7 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
	Sep‡	75,773-BH	6.2	Eurostat
Ireland	Jun‡	3,261-BH	-5.1	Eurostat
Italy	Dec†	40,057	7.9	Eurostat
Netherlands	Dec	18,385	1.9	Eurostat
Norway	Sep‡	6,560-BH	11.0	Eurostat
Poland	Sep‡	6,188-BH	2.3	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	
Europe online sales	OTAs/ALS	2009	\$35/35b	15/6%	PCW
	Tops/Ho	2009	\$13/10b	11/14%	PCW
	OTAs/ALS	2010	\$41/38b	16/9%	PCW
	Tops/Ho	2010	\$16/12b	19/19%	PCW
US	online travel	2009	\$104b	7%	PCW
	online travel	2008	\$112b	7%	PCW
US online travel	share	2008	36%	34%	PCW
	share	2009	37%	36%	PCW

Notes: See Master Notes, page 6, and Net Value. All \$s are US\$. Source: various.

9 Networks of computer reservations systems

System	Country
Amadeus	Ww: A84000† S269000. Ap: A11077 S34658. Eu: A37567 S125299. Na: A5066 S11551. FR: A4470 S9952 (B: Q1-05 \$770m). DE: A16300 S41300. IT: A492 S804. ES: A4800 S13000. CH A200. GB: A126 S370. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. BE: A214 S652. FR: A710† S380. IT: A467 S1221. NL: A786 S2286. ES: A360 S3000. CH: A261 S1752. GB: A1683 S9503. B: \$345mn.
Sabre‡	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. FR: A401 S937. DE: A736 S1856. IT: A797 S1473. NL: A61 S130. ES: A150. CH: A380 S1184. GB: A854 S3546. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. BE: A251 S541. FR: A180 S700. DE: A480. IT: A192 S304. NL: A220 S600. CH: A140 S981. GB: A1450 S1980. US: A8560.

Notes: See Master Notes, page 6. Latest figures available; A and S dates may not be the same; †denotes later figure. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), BE-Belgium, Eu-Europe, Na-North America, S-Screens, Ww-worldwide. ‡With Abacus. Source: companies.

MARKET DATA

10 Hotel results in Europe*, November

Location	Occupancy,%				Average room rate,				Revpar,					
	2008		2007		local	US\$*		2007		US\$*		2007		
	Mth	YTD	Mth	YTD	2008	2008	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
					YTD									
Amsterdam-all	60.8	72.0	78.1	76.1	192.12	229.02	278.27	292.20	242.11	139.15	200.26	228.12	184.22	
U-4	57.8	72.6	74.2	75.9	148.42	184.81	214.98	235.13	193.87	106.78	156.13	174.46	147.11	
5-star	66.7	74.2	84.0	79.8	222.00	261.04	321.57	334.70	290.29	174.21	238.48	281.04	231.54	
Berlin-all	67.4	69.1	77.3	73.1	153.39	177.40	222.18	213.98	190.38	119.61	153.45	165.49	139.17	
L-4	68.2	71.8	80.6	76.3	117.54	134.00	170.25	165.18	136.23	91.46	122.20	133.07	103.97	
U-4	67.2	68.3	76.4	71.8	164.12	189.95	237.73	228.64	212.75	127.62	162.35	174.73	152.85	
Brussels	68.9	71.7	79.9	71.8	134.46	167.37	194.76	203.09	167.82	115.39	139.68	162.37	120.57	
Copenhagen	NA	77.6	70.2	68.4	1123.31	NA	218.27	197.67	190.47	NA	169.37	138.78	130.30	
Frankfurt-all	62.9	63.8	72.4	65.4	130.95	144.36	189.68	177.82	177.04	90.80	120.99	128.72	115.86	
L-4	47.3	53.5	57.6	57.4	104.81	115.60	151.82	130.84	138.71	54.63	81.20	75.39	79.58	
U-4	66.9	65.4	74.5	67.4	134.30	149.56	194.52	183.05	184.97	100.06	127.21	136.40	124.68	
Geneva	64.4	68.9	73.4	71.7	387.97	286.09	354.57	283.19	279.35	184.26	244.23	207.73	200.16	
London-all	79.9	81.0	86.2	84.3	162.14	214.88	301.03	375.39	339.30	171.69	243.78	323.62	285.96	
L-4	84.3	85.0	88.9	87.3	99.37	156.67	184.49	237.10	203.98	132.06	156.88	210.76	178.14	
U-4	74.1	75.9	82.5	80.6	201.38	283.26	373.87	452.40	394.81	209.80	283.87	373.08	318.21	
5-star	78.1	78.1	86.5	84.6	307.38	435.70	570.67	579.92	611.65	340.34	445.76	501.61	517.38	
LHR AP	75.6	86.4	89.7	89.8	72.08	105.61	133.82	152.35	139.47	79.84	115.68	136.72	125.21	
Madrid	48.9	62.3	80.2	70.3	202.54	188.54	293.37	316.04	275.86	92.22	182.63	253.41	193.99	
Moscow	68.8	71.8	80.2	78.3	8878.70	282.51	356.95	329.50	328.44	194.36	256.35	264.14	257.20	
Paris-all	69.4	74.7	79.9	75.9	221.30	273.98	320.54	304.95	297.00	190.14	239.45	243.72	225.30	
U-4	69.2	77.9	83.4	77.8	171.61	228.67	248.57	256.45	242.25	158.15	193.66	213.96	188.43	
5-star	70.6	73.9	77.3	76.8	315.97	356.95	457.67	431.21	452.62	251.83	338.41	333.38	347.82	
CDG AP	67.6	67.5	72.6	67.1	124.83	158.11	180.82	196.43	185.44	106.83	122.05	142.61	124.37	
Rome	NA	69.4	74.9	73.3	205.39	NA	297.50	290.46	282.86	NA	206.35	217.67	207.38	
Zurich	68.4	79.0	76.5	79.1	241.59	184.50	220.79	207.77	178.11	126.27	174.50	158.96	140.87	
All Europe	67.1	71.8	77.4	74.0	na	213.55	270.66	266.01	245.73	143.69	194.25	207.73	183.41	
OTHERS														
US†	51.9	61.8	58.2	64.6	107.02	101.81	107.02	103.79	103.70	52.86	66.18	60.45	66.95	
Los Angeles	60.7	72.7	70.6	76.4	129.06	122.64	129.06	122.83	122.87	74.47	93.78	86.76	93.82	
Miami	69.5	72.1	72.3	72.2	158.75	141.87	158.75	149.85	155.35	98.60	114.41	108.34	112.15	
New York	75.7	82.4	86.1	84.0	274.37	295.59	274.37	332.52	263.88	223.76	226.14	286.42	221.55	
Asia Pacific‡	68.8	68.9	79.3	72.9	na	145.83	154.77	164.60	143.54	102.50	108.17	132.37	106.95	
Beijing	59.9	65.1	78.3	74.1	1308.08	148.59	187.11	153.34	139.22	89.06	121.84	120.05	103.18	
Sydney	84.4	80.7	90.3	82.3	232.34	152.85	193.73	221.95	196.36	128.95	156.29	200.42	161.64	
Tokyo	75.4	72.8	86.5	78.2	24426	264.35	232.38	245.17	207.72	199.34	169.29	212.18	162.43	
Dubai*	83.9	75.7	NA	NA	761.53	259.90	207.31	NA	NA	218.18	156.98	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*†	Growth %	Per agency US\$m*†	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	Apr Jun 08	Growth %	Jul-Sep 08	Growth %	Oct-Dec 08	Growth %	Jan-Dec 08	Growth %
Cars	539	-1.3	581	-11.8	334	-36.7	1907	-10.9
Buses	20	2.7	13	-22.2	9	-45.6	56	-14.7
Seats sold*	2454	15.7	2375	6.5	2110	-0.4	9113	10.3

Notes: *On Eurostar. Source: Eurotunnel.

13 Economic indicators of major markets in Europe, 2008

Country	GNP/GDP		Retail sales		Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	1 year	year ago	1 year	year ago
France	0.6 Q3	0.6	1.0 Sep	1.6	2.4 Nov	3.1	2.8 Q3	
Germany	0.8 Q3	-2.1	0.3 Nov	1.1	3.1 Dec	2.7	1.4 Oct	
Italy	-0.9 Q3	-2.1	-3.2 Sep	2.7	2.4 Nov	3.6	2.0 Oct	
Netherlands	1.8 Q3	0.1	-0.6 Oct	1.9	1.9 Dec	3.5	2.3 Dec	
Spain	0.9 Q3	-0.9	-8.0 Oct	2.4	4.1 Nov	5.1	3.9 Q2	
Switzerland	1.7 Q3	0.1	2.9 Oct	0.7	2.0 Dec	1.6	1.2 '07	
UK	0.3 Q3	-2.0	2.0 Oct	4.1	2.1 Nov	3.3	4.0 Oct	
Euroland	0.7 Q3	0.1	-1.5 Nov	1.6	3.1 Dec	3.8	2.6 Q3	
Others								
Japan	-0.5 Q3	-1.8	-2.0 Nov	1.0	0.6 Nov	-3.5	-0.5 Nov	
US	0.7 Q3	-0.5	-5.3 Nov	1.1	4.3 Nov	3.7	3.7 Dec	

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	Jun‡	9.5	20.7	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	Jun‡	16.0	10.7	Dec†	9.3	7.3
Cyprus	Aug‡	-3.7	2.6	Dec†	2.7	3.8
Czech R	Jun‡	3.6	6.9	Dec†	6.6	7.7
Denmark	Jun‡	4.8	6.4	Dec†	6.1	0.9
Estonia	Jun‡	19.4	1.2	Dec†	1.0	-7.8
Finland	Jun‡	3.8	2.9	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	Jun‡	11.8	5.3	Dec†	4.7	2.3
Iceland	Jun‡	5.2	0.7	Dec†	0.7	30.5
Ireland	Jun‡	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	Jun‡	15.5	0.8	Dec†	0.7	28.3
Lithuania	Jun‡	8.9	1.3	Dec†	1.2	1.8
Luxemb'g	Jun‡	4.0	4.2	Dec†	4.0	1.4
Malta	Jun‡	-0.8	0.9	Dec†	0.9	9.4
Netherl'ds	Jun‡	-1.0	13.3	Dec†	13.4	8.4
Norway	Jun‡	6.6	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	Aug‡	33.9	2.0	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	Aug‡	9.9	2.4	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	Jun‡	8.3	12.8	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

International arrivals

Destination	Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Andorra	Dec	-1.7	2,377	WTO	2.93	NA
Austria	Dec	2.5	20,766	WTO	5.2-F	142.90
	Sep‡	5.8	21,970	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	Aug‡	2.6	9,549	WTO	5.0-E	182.47
Cyprus	Sep‡	-0.3	2,409	WTO	11.0	59.13
Czech R	Jun‡	3.6	6,920	WTO	2.8-F	48.39
Denmark	Aug‡	-5.3	4,511	WTO	3.60	1928-V
Estonia	Aug‡	5.2	1,999	WTO	5.40	28.31
Finland	Aug‡	1.7	3,579	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
Greece	Jun‡	-7.9	16,134	WTO	14.0	20.23
Hungary	Jun‡	2.7	8,871	WTO	3.41-F	15.19
Iceland	Aug‡	2.6	1,081	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

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Back in the US

• US travel agency numbers have declined from a peak of 47,000 at end-1996 to under 18,000 at end-2008, see Table 1. Sales also dropped, fractionally to US\$80bn, and thus are still below the US\$84bn peak in pre-9/11 2000.

If there is any good news, it is that for the survivors, sales-per-agency has not been falling. Although perhaps that too is at risk; SPA increased 3% in 2007 and an annual average 10% over the past 10 years, but hardly budged in 2008 (up 0.04%).

Table 1

US travel agency profile			
Year	Outlets	Sales US\$m	Sales/outlet xUS\$1000
2008	17,673	79,566	4,502
2005	22,043	70,529	3,200
2000	38,861	83,532	2,150
1995	46,765	61,194	1,309
1990	37,807	49,492	1,309

Source: Airlines Reporting Corporation, Travel Business Analyst.

• All categories of hotels in the US lost occupancy in 2008, see Table 2, although only the top level experienced a rate decline.

STR says the industry experienced a dramatic decrease in the last quarter of 2008.

Of the leading centres, only two gained occupancy: New Orleans (+9%) and Houston (+3%). Greatest falls were Phoenix (-11%) and Tampa (-7%).

Table 2

Percentage decline in US hotels, 2008				
Category	J-D Occ	Dec Rate*	J-D Rate*	Dec Rate*
Luxury	5.1	11.5	0.1	7.3
Upper upscale	3.6	7.4	+1.3	4.6
Upscale	3.5	6.1	+1.1	3.3
Midscale	4.8	7.4	+3.4	0.0
Economy	4.4	5.3	+1.0	2.0
Independents	4.2	6.8	+2.9	3.3
Total	4.2	6.8	+2.4	3.2

Notes: * Average room rate. Source: Smith Travel Research.

Lost stock

If news in Europe on travel stocks is bad (see page 1), there may be some comfort that the news is as bad in other parts of the world, see table.

Growth in selected travel stocks in other regions, %

Company	2008		2007	
	Company	Market	Company	Market
Air Asia	-46.9	-39.3	7.9	31.8
Air China	-79.3	-48.3	176.0	39.3
American	-54.7	-40.9	-22.1	6.3
Boeing	-51.2	-40.9	-2.1	6.3
Carnival	-45.3	-40.9	-9.8	6.3
Expedia	-73.9	-40.9	48.7	6.3
Marriott	-43.1	-40.9	-28.8	6.3
Qantas	-51.7	-41.3	4.2	11.8
Shangri-La	-63.6	-48.3	22.2	39.3
Southwest AL	-29.3	-40.9	-20.9	6.3

Source: Travel Business Analyst.

Stars such as Southwest Airlines (largest airline in the US, and also a low-fare-airline, down 29%) and Shangri-La (Asia's prestigious hotel group, down a shocking 64%) fell substantially. And so did Expedia, the world's leading online travel agency; down 74%!

Briefs

• Missed message. Logis de France, the 3200-hotels chain of traditional hotels, planned to change its identity late-2008 to 'Les Logis', and introduce a new strategy - 'Itinerary 2010'.

This seems to have been badly executed, as 'Logis' is the word used most in the company's marketing collateral and on the hotel signs, not 'Les Logis'. What is the point of changing the corporate name to something that is not used much?

Worse: 'Logis' is plural, which may not be known if the 'Les' prefix is not used; and pronunciation of 'Logis' is different from the French in most countries LL operates.

LL's turnover in 2007 was estimated at US\$925mn, up 25%. It has been in business 60 years this year.

• Airports Council International reports that airports around the world increased their revenues 10.6% in 2008 to US\$85bn. The non-aeronautical share was unchanged, at 48%.

ACI's survey covers airports that handle 73% of worldwide traffic (3.5bn passengers).

• A survey by ICCA, the international meetings association, among its members, indicates:

-80% expect a negative impact on

their business this year; 20% reported "significant impact", and 58% "slight impact".

-70% answered "no" when asked if they are planning to make cuts in their 2009 marketing budgets, and almost 78% does not expect they have to make any staff cuts this year.

-60% expect a significant negative global impact on the international meetings industry; 50% (35% in April) of the respondents said there will be significant short-term negative global impact up to 18 months, and 11% (7%) expected a significant negative global impact for more than 18 months.

-36% predict some regional negative impact only, while only 3% expected no impact at all.

• Breaking China. China's visitor business fell in its Olympics year. In 2007, foreign visitor arrivals increased 18% to 26mn. Arrivals in 2008 declined after a fast start to the year; we estimate they fell almost 7% in 2008 to 24mn.

Decline seemed greatest after the government's move to tighten up visa regulations before the Summer Olympics and with the negative publicity surrounding disturbances in Tibet just before the games.

In August, the Olympics month, China also seems to have suffered what we call the 'Big Event Blues', a theory suggesting that some regular business and leisure would-be-visitors stay away, fearing shortage of hotel rooms and/or higher prices. The visitor total fell 20%.

Outbound, however, is still growing. We estimate maybe 13% growth in 2008.

• Ireland has a new hotel brand - **Maldron** Hotels - created from the acquisition (by Dalata) and rebranding of nine Quality and Comfort Hotels in Cork, Dublin, Galway, Limerick, Portlaoise, and Wexford.

With over 1500 rooms between them, the hotels will form the core of the mid-market brand. Maldron is looking for development opportunities elsewhere in Ireland and in the UK.

• Finnish Railways plans to complete a new high-speed rail service between **Hel-sinki** and **St Petersburg** in Russia in 2010, and expects to triple the number of passengers carried on this line by 2015.

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
Latvia	Jun#	9.0	1,802	WTO	5-E	61.11
Liechtenstein	Aug#	2.3	56	WTO	2.10	NA
Lithuania	Jul#	8.8	2,490	WTO	6.00	15.93
Malta	Sep#	7.8	1,341	WTO	8.40	52.70
Netherlands	Aug#	-5.5	10,403	WTO	3.67-F	221.99
Norway	Jul#	-4.0	4,118	WTO	7-E	445-V
Poland	Jun#	-8.7	13,672	WTO	4.7	56.32
Portugal	Aug#	6.9	13,171	NTO	7.0	70.73
Romania	Aug#	-3.9	1,491	WTO	3.20-F	21.16
Russia	Jun#	5.0	22,269	WTO	3.67-F	221.99
Serbia	Sep#	-6.0	654	WTO	4-E	NA
Slovakia	Jun#	13.5	1,912	WTO	3.60	4.17
Slovenia	Sep#	1.3	1,774	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
Sweden	Aug#	0.7	5,261	WTO	7-E	338.65
Switzerland	Aug#	4.0	8,786	WTO	3.8-F	200.17

Destination	Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US\$-C
Turkey	Dec	17.6	22,245	WTO	8.0	111.68
	Sep#	12.9	25,118	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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