

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

EUROPE • JANUARY 2013

*This issue, as usual, something different...
(We revert to our regular publishing pattern in February.)*

Trends

Market Monitor

Abbreviated special version this month. Percentage change unless noted otherwise. Latest months listed first. Sources not shown are usually relevant principals. E=estimate, P=provisional, TBA=Travel Business Analyst.

- TBA Travel Industry Index, World: 2012: Oct 5E; Sep 5E; Aug 7P; Jul 4.9; Jun 6.4; May 5.9; Apr 6.4; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6; Nov +4.5. TBA.
- TBA Travel Industry Index, Europe: 2012: Oct 2E; Sep 3E; Aug 3P; Jul 2.0; Jun 2.1; May 3.5; Apr 3.3; Mar 1.1; Feb +1.2; Jan +3.3. 2011: Dec +4.5; Nov +0.9. TBA.
- TBA Travel Industry Index, US: 2012: Oct 3E; Sep 2E; Aug 5P; Jul 3.0; Jun 4.4; May 4.5; Apr 3.4; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4; Nov +3.4. TBA.
- TBA Travel Industry Index, Asia Pacific: 2012: Oct 6E; Sep 7E; Aug 8P; Jul 6.0; Jun 9.0; May 6.9; Apr 8.5; Mar 11.7; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0. TBA.
- World airport passengers; ttl, intl: 2012: Sep +2.6 +4.7; Aug +4.6 +6.0; Jul +2.4 +3.1; Jun +4.6 +6.8. ACI.
- World air traffic, RPKs: 2012: Oct +3.2; Sep +4.9; Aug +5.3; Jul +3.5; Jun +7.4. IATA.
- World hotel occupancy, pts: 2012: Sep -1.0; Aug +1.0; Jul -1.8; Jun +1.4; May -1.1. TBA.
- World travel stocks index, on 100: 2012: Nov 86; Oct 87; Sep 85; Aug 84; Jul 86. TBA.
- World visitor arrivals: 2012: Aug +4.1; Jul +1.4; Jun +2.7; May +5.1; Apr +3.9; Mar +6.6. WTO.
- Europe airlines international seat sales: 2012: Oct +2.2; Sep +3.9; Aug +3.0. AEA.
- Europe airport passengers; ttl, intl: 2012: Sep +1.8 +3.5; Aug +2.4 +3.2; Jul +1.1 +1.9; Jun +3.1 +4.0; May +1.0 +1.7. ACI.
- Europe air traffic, RPKs: 2012: Oct +2.6; Sep +5.4; Aug +5.6; Jul +4.8; Jun +7.3. IATA.
- Europe hotel occupancy, pts: 2012: Sep -1.5; Aug +0.9; Jul +0.1; Jun +0.4; May -4.3. TBA.
- Europe hotel rooms planned: 2012: Nov +2.2; Oct +4.8; Sep +6.4; Aug +8.8. Smith.
- Europe travel stocks index, on 100: 2012: Nov 69; Oct 66; Sep 63; Aug 61. TBA.
- Europe visitor arrivals: 2012: Aug +3.0; Jul +1.6; Jun +1.1; May +6.6; Apr +3.6; Mar +3.6. WTO.
- AsPac airlines seat sales: 2012: Oct +3.2; Sep +3.3; Aug +6.7; Jul +3.9; Jun +9.1. AANA.
- AsPac airport passengers; ttl, intl: 2012: Sep +4.9 +6.5; Aug +6.8 +9.3; Jul +5.0 +6.3; Jun +7.3 +10.7; May +7.1 +10.3; Apr +10.3 +14.9. ACI.
- AsPac air traffic, RPKs: 2012: Oct +1.4; Sep +1.7; Aug +2.9; Jul +0.9; Jun +6.0; May +5.5. IATA.
- AsPac hotel occupancy, pts: 2012: Sep -1.5; Aug +0.6; Jul +1.4; Jun +1.1. TBA.
- AsPac hotel rooms planned: 2012: Nov +8.1; Oct +14.3; Sep +20.0; Aug +20.9. Smith.
- AsPac travel stocks index, on 100: 2012: Nov 86; Oct 86; Sep 86; Aug 86; Jul 90. TBA.
- AsPac visitor arrivals: 2012: Aug +6.4; Jul +4.0; Jun +7.6; May +6.7; Apr +8.4; Mar +10.8. WTO.

IATA buzzed

IATA (International Air Transport Association) has published The Future of Airline Distribution* report, for which the unfortunate acronym is FAD. Indeed, the report is full of flashy phrases (albeit generally making sense), and looks largely at what is happening now and extrapolating that. Add the flash, and the forecasts can look important.

A big gap in FAD is the future of airlines. FSAs*, those that IATA largely represents, face tough financial challenges, and may not make it to 2017 – FAD’s reference year - to see just how distribution has changed. Although not part of the brief, the report should nevertheless have made reference to how changes with airlines will change their relationship with distribution.

In some ways therefore, the report is in a vacuum. Its main audience may not be there in the same form, and thus might need either a different message, or a different interpretation.

The main points in FAD:

- We are not sure if FAD’s authors know, but their ‘merchandising’ comments are little more than suggesting that FSAs do what LEAs* have been doing for 10 years – putting a price on many service/product elements. In that case, what is the difference between LEAs and FSAs – which are steadily reducing the services they offer in the price of a ticket?

- FAD believes ‘Distribution’ is not the right way to think about how airlines sell their products, because it “implies process, [and airlines] are increasingly focused on results”. So there will be a new system, “a focus on channel-based, value-creating commerce”, see next.

This is buzz. ‘Distribution’ is used to get ‘results’. And current distribution is already ‘channel-based’. That leaves ‘value-creating commerce’ which, unfortunately, FAD does not specifically define. Based on other comments in FAD, we presume VCC means charging passengers extra for seat selection, meals, movies, etc. That is the LEA model, and hardly a paradigm-shift billed for this report.

- The new distribution channel will seemingly replace GDSs. FAD actually says GDSs will not go and, as noted above, it does not describe the expected replacement as ‘distribution’. It prefers ‘Value Creation Hubs’.

Amazingly, FAD does not clearly define VCHs. Our interpretation is that VCHs would be more-comprehensive multi-airline, multi-product, multi-travel-agency, multi-customer-sales-point systems (with many GDS and website elements). Whereas GDSs work for airlines, VCHs will work for alliances (such as Star).

contd on p2

cont. from P1

We believe VCHs would have so many partners with so many requirements, that an initial operating agreement would be hard to reach. And then the following day, it would have to be changed because one partner had been bought by a partner in another VCH.

- FAD believes VCHs will account for 30% of airline reservations in 2017, and GDSs 7% (compared with 40% today). For FSAs, FAD expects 35% and 10% (55%), for LFAs 18% and 1% (16%). The three main GDSs – Amadeus, Sabre, Travelport – are expected to lead the creation of VCHs. Others expected to create VCHs are Farelogix, Google/ITA, Hewlett-Packard, Mercator, Navitaire, Sita.

Some other secondary comments in FAD:

- FAD believes BSPs will reduce, partly because of their inflexible business model. But as inflexibility is considered their main fault, they may change, survive, and thrive.

- FAD misinterprets LFA activity, saying as they “[add more longhaul routes]”, they will form alliances to create VCHs. In fact, LFAs are already offering a lot of what FAD appears to be promoting, and would seem to be interested only if they wanted to work with other airlines. But that is not the LFA businessplan; most are simple point-to-point airlines. Also, no LFA flies longhaul routes, so FAD’s comment of ‘more longhaul routes’ is misleading.

- FAD believes business travellers will fall from 45% of airline passengers in 2012 to 40% by 2017.

- “db-commerce* could be the biggest technology revolution to airline commerce since the internet became a viable consumer channel in the mid-1990s.”

- US-centric. For example, FAD’s authors do not even bother to add ‘US’ to their address; just ‘MA’ and a post-code. Plus, as for many US authors when they are briefed to be ‘international’, that means ‘London’; the rest of the world is an after-thought.

*Notes:

FAD’s author is billed as Henry Hartevelt from Atmosphere Research. HH left Forrester Research in 2011 after 11 years to establish Atmosphere, and seems to have left with the IATA contract for FAD. Yet before FAD was published, he had already left Atmosphere and joined Hudson Crossing, another consultancy.

Database-commerce. Means learning/knowing more about customers (as through social media) and CSR (corporate social responsibility), and subsequently offering more to them, or making more- and better-tailored offers.

FSA = full-service-airline. Offering first/business/economy, travel agency bookings, meals/bookings/baggage/cancellations included, etc. As its name indicates – full service.

LFA = low-fare-airline. The many essential elements that make a successful LFA include: market freedom in terms of routes and aircraft choice; single aircraft type; where relevant, competition against parent airline allowed; fares that are extremely low when booked at least three months in advance, say US\$25; one fare at one time (no wholesale rates, travel agency commissions, etc); no refunds; no service frills; single economy-class cabin; no seat selection; two toilets for 150-seat aircraft; 20/25-minute turnaround time; cabin crew do daytime cabin cleaning; name and flight change charged at least US\$25 each; no trade shows; plenty of consumer advertising and promotion; and much more.

Easy go

Easyjet (EJ) has conducted a survey on travel trends. We look at the results in a different way that the UK-based low-fare-airline. Our observations:

- It wanted to determine “the nation’s travel trends” – by which it means the UK. It appears to have forgotten that about 60% of its passengers do not touch the UK.

- “86% of Britons”, up 6%, plan to take at least two overseas breaks in 2013, with 25% actually planning at least four. Welcome to the world of wishes and actuality, and the need for credibility checks. Air traffic was growing about 1% in 2012. EJ has forgotten the business element in its passenger count.

- 53% plan a sun holiday this year. 35% plan a city break as a secondary trip

- 25% “of us” will use their main holiday visiting friends or relatives (VFR), while 10% will holiday alone.

- 35% said they’d like to visit the Greek islands.

- 49% pick London as their preferred destination (it is not clear how this fits into the 86% who plan overseas trips). EJ credits this as “the Olympic effect”, although there is no automatic link between London and Olympics just because London staged a successful Olympics this past summer.

IATA air travel forecast

IATA (International Air Transport Association) has issued a 5-year forecast to 2016. Excerpts:

- Global.

-3.6bn seats expected to be sold in 2016 – a strong AAGR (average annual growth rate) of 5.2% over 2011. -Of the additional, only 40% are expected to be on international routes – up 331mn to 1.45bn in 2016 following 5.3% AAGR.

-Europe international seat sales at 4.4% AAGR over 2011-16.

-Asia Pacific 380mn additional seats following 6.7% AAGR over 2011-16.

- International.

-Top-5 international markets in 2016 will be the US (at 223mn, up 42mn), UK (201mn 33mn), Germany (173mn 28mn), Spain (135mn 22mn), France (123mn 23mn).

-Seat sales on routes to-and-from the US will total 223mn, making it the largest single market for international travel as well. Because of its size, growth rates will be below world averages - 2.6% for US domestic (5.2% worldwide), 4.3% international (5.3%) .

-By 2016 the five largest markets for domestic passengers will be the US (710mn), China (415mn), Brazil (119mn), India (107mn), Japan (93mn).

- Domestic.

-Of the additional, domestic routes are expected to count for most - 494mn, from 1.72bn to 2.21bn at an AAGR of 5.2%.

-The US will remain the largest single market for domestic seat sales (710mn in 2016).

-India will sell 49.3mn more domestic seats, an AAGR of 13.1%.

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MARKET DATA

Special

Main News 2012

-**Aegean** agrees to buy **Olympic Air** for US\$94mn. Aegean says OA will maintain its own identity, etc; we think not.

-**Air France** plans to merge Brit Air, Regional, and Airlinair into one. We said it should.

-Adrian Zecha, founder of **Aman Resorts**, buys the company back from India-based property company DLF. For US\$300mn; DLF paid US\$400mn in 2007. It is the second time AZ has bought back AR; it is believed he paid US\$120mn in 2001.

-The European Union suspends its **carbon emissions** plan for airlines flying into the EU. It will wait until ICAO decides on the subject – due this September at the earliest.

-**Carlson** and **Rezidor** (Carlson's franchiser owner in Europe and some other destinations) establish the Carlson Rezidor Hotel Group. What CRHG will do is not clear.

-Stelios Haji-Ioannou, founder of **Easyjet**, launches **Fastjet** with domestic Ghana flights. Looks a loser.

-Hungary's **Malev** stops operations.

-Blackstone, which owns **Hilton**, buys **Motel 6** from **Accor**.

-**Priceline**, an online travel agency, buys **Kayak**, a travel search engine, for US\$1.8bn.

-**Qantas** drops its close alliance with **British**, and signs

with **Emirates**, and part-moves its Singapore hub to Dubai at the same time. A win-lose deal (Emirates-Qantas).

-Qatar Holdings buys 11% stake in **Heathrow Airport Holdings** (previously BAA), owner of the London airport. Later, China Investment buys 10% stake. If both deals get all approvals, Ferrovial, main owner, which led a consortium to buy BAA in 2006, would then own 33.7%.

-**Singapore Airlines** agrees to sell its 49% stake in **Virgin Atlantic** to **Delta Airlines** for US\$360mn. Deal not expected to close until Q4 this year. In March 2000, SA paid what was then US\$959mn including a capital injection of US\$79.1mn. SA calculates this (somehow) as a profit.

-Pegasus (the fund manager not the reservations group), buys Bangkok-based **Six Senses Resorts**. Purchase includes the **Evason** brand, but the **Soneva** brand remains with the former owner of SSR, Sonu Shivdasani.

-Spain's **Spanair**, partly owned by SAS, stops operations.

-**Starwood Hotels** buys 49.8% of **Design Hotels** from **Arabella**, the Starwood franchise owner for Germany and other destinations.

-Tata (which owns the **Taj** hotel group) bids for **Orient-Express Hotels**, of which it already owns 7%; bid valued OEH at US\$1.9bn. Rejected by OEH shareholders.

1 Full-service-airline traffic*, 2012

Airline	Mth	SS		RPK		YTD		ASK		SF		pts
		1000	+/-,%	+/-,%	1000	+/- %	mn	+/- %	mn	+/- %		
Full-service-airlines												
Austrian	Nov	863	2.3	-1.2	10645	1.7	21472	-3.8	16655	1.1	77.6	3.7
British AW	Nov	NA	NA	8.0	NA	NA	145325	5.7	116291	8.1	80.0	1.7
Brussels-E	Oct	518	-2.3	5.4	4948	1.3	11345	4.6	7925	9.2	69.9	3.0
Finnair	Nov	663	10.1	10.5	8108	9.5	27903	3.6	21664	9.5	77.6	4.2
Iberia	Nov	NA	NA	-5.8	NA	NA	56238	-3.2	46073	-2.8	81.9	0.4
Lufthansa	Nov	5583	-2.1	-1.6	69488	3.2	178235	1.0	139502	2.0	78.3	0.8
Europe†	Nov	4479	-1.9	-1.6	55549	3.7	61174	3.8	44048	4.9	72.0	0.8
Americas	Nov	520	1.2	3.6	6516	-0.4	57929	-1.8	49162	0.6	84.9	2
AsPac	Nov	344	-6.6	-7.2	4292	-1	41353	0.3	33471	-0.3	80.9	-0.5
SAS	Nov	2142	1.7	6.2	24279	1.7	34975	6.3	26346	6.2	75.3	-0.1
Swiss	Nov	1245	-1.2	4.5	15586	3.3	41139	5.1	33992	6.8	82.6	1.3
Turkish	Nov	3178	22.6	30.1	35945	19.5	87907	18.2	68436	26.6	77.9	5.2
Virgin Atlantic	Sep	477	5.8	6.5	4086	2.7	37797	3.1	29547	3.2	78.2	0.1
FSA combines												
AF+KL	Nov	4162	3.3	3.5	49291	3.3	54468	3.9	40725	4.7	74.8	0.6
Europe‡	Nov	685	-0.4	1.0	8981	0.7	78721	0.7	69553	2.9	88.4	2.0
Americas	Nov	4171	7.4	3.6	50565	5.8	201783	3.1	162517	4.8	80.5	1.3
BA+IB	Nov	4171	7.4	3.6	50565	5.8	201783	3.1	162517	4.8	80.5	1.3
Europe	Nov	1777	13.3	12.1	21473	3.4	34837	1.9	26329	2.5	75.6	0.5
Americas	Nov	618	3.0	3.1	7868	6.4	63309	4.1	53071	6.8	83.8	2.1
LH+LX+OS+SN	Nov	7691	-1.3	-0.5	95782	3.0	240864	1.2	190137	2.8	78.9	1.2
Europe	Nov	6140	-1.2	-0.6	76132	3.4	84295	2.8	61463	4.3	72.9	1.1
Americas	Nov	667	1.5	3.4	8414	1.4	73213	-0.2	62551	2.1	85.4	1.9

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. A = includes Air Tran from Jul 11, E = TBA estimate, pts = points. *Domestic and international. †And hybrids. ‡Includes (national) domestic. Source: airlines, Travel Business Analyst.

Low-fare-airline traffic, 2012

Airline	Nov 12	YTD 12
Air Berlin†	1869	27947
Growth,%	-8.4	-6.7
SF,%	77.9	80.7
Easyjet		
SS,x1000	4117	54865
Growth,%	7.7	6.9
SF,%	89.6	89.4
Ryanair		
SS,x1000	4910	74804
Growth,%	4.9	4.4
SF,%	80.0	81.8
SS,x1000		
Aer Lingus†	680	9002
Growth,%	-0.4	1.3
Niki		
	201	3551
Growth,%	-8.4	7.1
Norwegian		
	1459	16418
Growth,%	12.1	13.1
Vueling		
	964	13828
Growth,%	17.0	20.6

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

MARKET DATA

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

Item	Europe, AEA										US, BTS
	YTD	Growth, %	Aug 12	Growth, %	YTD	Growth, %	YTD	Growth, %	Oct 12	YTD	
SS, mn	237.6	4.1	26.8	3.0	75.2	2.0	171.7	8.7	NA	NA	
ASKs, mn	864,749	2.7	94,539	2.9	399,301	-0.1	824,329	4.8	2.2	4.2	
RPKs, mn	693,632	4.9	79,558	4.3	322,275	1.1	643,253	6.5	3.2	6.1	
Pax LF, %	80.2	1.7	84.2	1.4	80.7	1.0	78.0	1.6	78.3	79.2	
	Oct 12	Growth, %	Jul 12	Growth, %	Sep 12	Growth, %	Oct 12	Growth, %	Sep 12	YTD	
SS, mn	24.8	2.0	27.6	2.2	7.5	2.8	17.1	4.9	NA	NA	
ASKs, mn	88,699	0.5	94,874	2.5	42,583	0.5	83,274	2.3	0.4	3.1	
RPKs, mn	71,034	1.5	80,644	3.1	35,041	1.9	63,677	3.3	1.7	5.1	
Pax LF, %	80.1	0.8	85.0	0.5	82.3	1.1	76.5	0.7	77.2	77.9	
	Sep 12	Growth, %	Jun 12	Growth, %	Aug 12	Growth, %	Sep 12	Growth, %	Aug 12	YTD	
SS, mn	26.2	3.9	24.3	2.2	9.3	1.1	16.7	5.6	NA	NA	
ASKs, mn	89,739	2.4	87,598	1.9	47,878	-0.3	81,653	2.9	1.4	3.4	
RPKs, mn	74,658	4.4	68,338	3.3	40,775	0.3	63,455	3.9	2.9	5.4	
Pax LF, %	83.2	1.6	78.0	1.1	85.2	0.5	80.4	1.4	79.4	78.0	

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

3 Passengers in 2012 through: Europe's leading airports and city-group airports, x1000

Airport	Month	Month	Growth, %	YTD	Growth, %	Airport	Month	Month	Growth, %	YTD	Growth, %
Amsterdam	Sep	4,762	1.6	39,099	2.8	Paris ORY*	Sep	2,396	1.0	20,876	0.6
Barcelona*	Sep	3,496	4.8	27,611	4.5	Rome*, x2	Sep	4,030	-0.4	32,207	-0.9
Berlin*, x2	Sep	2,465	8.0	19,194	6.7	FCO	Sep	3,715	2.2	28,728	-0.6
TXL	Sep	1,792	11.1	13,767	9.1	Zurich*	Sep	2,283	2.8	18,931	2.8
Brussels*	Sep	1,886	-0.1	14,718	1.8	Europe total*	Sep	150,099	1.8	1,183,760	2.3
Copenhagen*	Sep	2,119	1.0	17,814	3.1	intl	Sep	112,222	3.5	867,499	4.5
Frankfurt*, x2	Sep	5,643	1.1	46,350	2.9						
FRA	Sep	5,357	1.0	44,141	3.3						
intl	Sep	4,747	2.4	39,034	3.8						
Istanbul	Sep	5,760	16.6	44,881	17.1						
London, x5	Sep	12,644	0.4	102,912	0.1						
LHR*	Oct	6,012	-0.1	58,978	0.6						
intl	Oct	5,604	-0.2	54,998	0.6						
LGW*	Sep	3,445	2.4	26,729	1.5						
Madrid*	Sep	4,084	-9.5	35,088	-7.9						
Milan*, x3	Sep	3,454	-1.0	28,482	0.4						
MPX	Sep	1,746	-4.5	14,468	-3.8						
Moscow*, x2	Sep	6,539	13.2	49,132	13.6						
Paris*, x3	Sep	8,267	0.3	71,016	1.5						
CDG*	Sep	5,526	-0.4	47,182	1.7						
intl	Sep	5,059	-0.6	43,046	1.5						

Europe's 'low-fare' airports†, x1000

Airport	Month	Month	Growth, %	YTD	Growth, %
Berlin Schonefeld*	Sep	673	0.6	5,427	1.2
Cologne*	Sep	982	-4.2	7,186	-2.9
Frankfurt Hahn*	Sep	286	3.7	2,209	-3.4
Dublin*	Sep	1,815	6.6	14,775	0.6
Geneva*	Sep	1,110	5.8	10,668	6.1
London					
LTN*	Sep	942	0.4	7,509	1.2
STN	Sep	1,636	-4.0	13,454	-4.6
Milan Bergamo*	Sep	824	5.6	6,911	6.9
Rome Ciampino*	Sep	316	-23.0	3,478	-2.7
Paris Beauvais*	Sep	345	6.7	2,958	4.0
LFA total‡	Sep	8,928	0.6	74,574	0.5

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 STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US						
	Oct 12	+/-* %	YTD 12	+/-* %	Oct 12	+/-* %	YTD 12	+/-* %	Oct 12	+/-* %	YTD 12	+/-* %				
Belgium	9	8.2	94	15.9	141	-0.2	1263	0.6	122	13.1	1082	5.7	107	2.1	917	9.8
France	na	na	na	na	684	6.4	6363	-0.4	808	-2.8	8945	-0.4	601	2.3	4846	7.4
Germany	444	6.1	4079	4.6	na	na	na	na	1091	6.7	9980	1.6	960	3.0	7829	6.5
Ireland	59	-3.0	589	-4.0	134	11.9	1233	5.2	822	0.5	8023	-2.5	191	10.6	1410	0.2
Italy	531	-2.6	5329	0.7	1113	-1.5	9734	-0.8	993	6.9	9544	5.8	299	0.8	2199	-1.3
Netherlands	101	6.0	942	7.7	316	3.6	2874	6.6	687	2.1	6485	3.3	427	3.0	3373	6.3
Spain	526	-1.7	5458	0.3	2303	-1.6	19667	0.2	2984	-3.4	28258	-0.8	282	7.7	2330	10.6
Switzerland	159	3.1	1531	5.2	540	-1.4	5133	10.1	432	2.4	4968	1.1	192	12.2	1528	9.6
UK	339	0.4	3294	1.4	1090	7.0	9972	1.9	na	na	na	na	1639	6.5	13309	13.5
US	523	-7.9	5381	-0.9	881	-1.2	8548	0.8	1511	-1.8	14743	2.3	na	na	na	na
Total	8267	0.3	71016	1.5	14908	1.9	134365	3.1	16249	0.3	158453	0.7	14343	27.6	135662	31.5

Notes: *Over same period, year earlier (except US, which is over 2010). †(Three) Paris airports; total is Sep and Jan-Sep. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

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5 Stock market last-day closing prices

Company	Market	Price, local currency*			Growth†, %		
		Dec 10	Dec 11	Oct 12	Nov 12	stock	market
Airlines							
Air France	Paris	13.6	3.97	7.15	7.04	-1.6	5.0
Easyjet	London	440	393	637	731	14.8	1.3
IAG (BA/IB)	London	273	147	170	175	3.2	1.3
Lufthansa	Frankfurt	16.4	9.19	12.34	13.44	9.0	2.8
Ryanair	Dublin	3.77	3.63	4.90	4.94	0.8	-1.1
SAS	Sweden	22.5	8.00	6.35	8.35	31.5	2.8
Hotels							
Accor	Paris	33.3	19.6	24.5	25.7	4.9	5.0
InterContinental	London	1243	1157	1550	1660	7.1	1.3
Marriott	New York	41.5	29.3	36.2	35.5	-2.0	1.0
Sol Melia	Madrid	6.95	3.90	5.85	5.87	0.3	3.2
Others							
Avis Budget	New York	237	10.7	16.5	19.1	15.7	1.0
Carnival	New York	45.9	32.9	38.8	37.2	-4.0	1.0
EADS	Paris	17.4	24.2	27.2	27.2	0.0	5.0
Eurotunnel	London	7.0	4.88	5.96	5.80	-2.7	1.3
Expedia	New York	25.3	29.3	59.3	60.0	1.2	1.0
Fraport	Frankfurt	47.2	38.0	45.9	42.9	-6.5	2.8
Kuoni	Zurich	454	225	240	271	12.8	2.3
Thomas Cook	London	190	14.8	22.0	34.5	56.8	1.3
TUI	Frankfurt	10.5	4.80	7.24	8.17	12.8	2.8

Notes: See Master Notes, page 3. IAG = International Airline Group (BA and IB) from Jan 11; BA before this. *Euro in Euro countries (in table includes FR, DE, IE, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable; now privately-owned. Source: respective stock markets.

6 Spending on foreign travel by residents

Source	Jan*-	US\$bn	+/-, %	Jan*-	US\$bn	+/-, %
Austria	Mar‡	13.0	27.2	Dec†	10.2	-0.3
Belgium	Jun‡	25.3	13.4	Dec	22.3	12.1
Czech R	Mar‡	5.2	12.2	Dec	4.6	3.8
Denmark	Mar‡	10.0	2.2	Dec	9.8	3.3
Finland	Jun‡	5.1	6.0	Dec	4.8	7.2
France	Dec	41.7	3.0	Dec†	38.5	5.7
	Aug‡	40.7	-7.7	Dec	41.7	3.0
Germany	Dec	84.3	2.8	Dec†	78.1	1.3
	Aug‡	90.5	5.4	Dec	84.3	2.8
Greece	Aug‡	2.6	-19.8	Dec	3.2	5.1
Hungary	Jun‡	2.4	-4.8	Dec	2.5	-1.3
Ireland	Mar‡	6.9	-1.1	Dec	7.0	-6.1
Italy	Jul‡	28.2	-1.8	Dec	28.7	1.1
Luxembourg	Jun‡	3.9	3.2	Dec	3.8	2.0
Netherlands	Jun‡	22.2	8.3	Dec	20.5	-0.4
Norway	Jun‡	18.1	10.8	Dec	16.3	10.4
Poland	Jun‡	9.8	22.5	Dec	8.0	-3.9
Portugal	Aug‡	4.0	-1.9	Dec	4.1	0.7
Russia	Jun‡	37.4	15.2	Dec†	26.5	26.8
Spain	Aug‡	16.8	-3.1	Dec	17.3	-1.9
Sweden	Jun‡	16.7	5.8	Dec	15.8	7.4
Switzerland	Jun‡	15.6	11.3	Dec	14.0	6.4
Turkey	Aug‡	4.0	-20.6	Dec	5.0	3.1
UK	Dec†	50.0	0.5	Dec 09	50.1	-13.6
	Jun‡	52.1	2.1	Dec†	50.0	0.5
Ukraine	Jun‡	4.8	5.6	Dec	4.5	19.2

Notes: Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

Notes: *2011 unless stated otherwise. †2010 or ‡2012; full year, based on YTD growth rate shown.

7 Outbound travel by residents

Country	Jan thru*	Departures x1000	Growth %	Source:
Austria-BH	Dec	20,059	-0.3	Eurostat
Bulgaria-BH	Dec	5,891	-12.6	Eurostat
Croatia-BH	Dec	8,890	21.6	Eurostat
Cyprus-BH	Jun	495	NA	Eurostat
Czech R-BH	Dec	35,759	29.2	Eurostat
Denmark-BH	Dec	32,034	5.0	Eurostat
Estonia-BH	Dec 09	754	9.0	Eurostat
Finland-BH	Dec	42,836	4.1	Eurostat
France-BH	Dec	224,940	2.5	Eurostat
Germany-BH	Dec	270,487	-3.8	Eurostat
Hungary-BH	Dec	20,078	4.7	Eurostat
Ireland-BH	Dec 09	5,806	-13.7	Eurostat
Italy	Dec 09	17,855	-0.9	Eurostat
Latvia-BH	Dec	4,723	2.2	Eurostat
Lithuania-BH	Dec	4,006	3.7	Eurostat
Malta-BH	Mar	98	NA	Eurostat
Norway-BH	Dec	22,293	-2.5	Eurostat
Poland-BH	Dec	35,110	-11.5	Eurostat
Portugal	Dec	12,036	-2.1	Eurostat
Romania-BH	Dec	12,894	11.7	Eurostat
Slovakia-BH	Dec	8,609	14.2	Eurostat
Slovenia-BH	Dec	3,241	-1.7	Eurostat
Spain-BH	Dec	137,384	-1.2	Eurostat
Sweden-BH	Dec	49,878	2.6	Eurostat
UK	Dec	142,689	5.4	Eurostat

Notes: *2011 unless stated otherwise. †2010. ‡2012. BH = business and holiday trips only; new data from Sep 11, little of which tallies with earlier-released data, H = holiday trips only, DMO = destination marketing organisation, Ot = Other. Source: See column.

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Orbitz mobile	US gross bookings	2012	\$700m	NA	IRM
Air Berlin mobile	iPhone check-ins	current	1m	NA	company
Air France fans	Facebook/others	current	1m/500k	NA	company
1-2 sites visited	FR/DE/GB	2012	41/30/37	NA	PCW
	Leis/unmanaged				
Aust/NZ online	biz tvl	2013	\$14.8b	\$13.5b	PCW
Travel Rent	listings	2013	45k '13	25k '12	company
Ethihad fans	Facebook, Eng	current	270k	100k Jun	company
AsPac online	travel bookings	2011	\$67b	\$53b	PCW
Amsterdam airport	egate users	current	1m-th	NA	company
Bravofly, France	average booking	summer	\$251	+12.6%	company
	average stay	summer	7 days	+13%	company
	booking window	summer	43 days	38 days	company
US tvl mkt;info	fm websites via computer	2011	74% sh	77	PCW
	via mobiles	2011	16% sh	11	PCW
	ads/emails	2011	23% sh	22	PCW
US tvl mkt	shopping via OTAs	2011	61% sh	59	PCW
	via general search	2011	54% sh	51	PCW
	via suppliers	2011	36% sh	37	PCW
	via traveller review	2011	32% sh	28	PCW
	via travel search	2011	33% sh	28	PCW
	via DMOs	2011	19% sh	20	PCW
	via deals	2011	18% sh	15	PCW
	via guides	2011	12% sh	11	PCW
	via social	2011	11% sh	9	PCW

Notes: See Master Notes, page 3, and Net Value. All \$s are US\$. Source: various.

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10 Hotel results in Europe*, October

Location	Occupancy,%				Average room rate,					Revpar, US\$*			
	2012		2011		local	US\$*		2011		2012		2011	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Amsterdam-all	84.8	74.7	84.2	75.3	180	259.58	237.19	320.54	265.53	220.11	177.27	269.96	199.93
U-4	81.9	71.5	81.8	70.5	180	250.11	236.41	333.69	276.94	204.75	168.97	273.08	195.29
5-star	88.1	78.2	86.8	80.5	181	269.44	237.95	307.15	254.72	237.33	186.09	266.59	204.95
Berlin-all	86.2	76.4	85.2	75.6	127	181.95	167.14	192.82	173.81	156.84	127.76	164.37	131.38
L-4	84.8	73.2	87.7	76.3	98	135.13	128.70	159.44	137.54	114.59	94.18	139.83	104.89
U-4	86.7	77.9	83.9	75.3	139	197.77	183.58	211.22	190.55	171.43	143.05	177.32	143.45
Brussels	NA	70.2	79.5	69.4	124	NA	162.85	196.14	178.22	NA	114.28	155.93	123.76
L-4	NA	65.5	81.3	66.2	115	NA	151.60	178.33	162.91	NA	99.26	144.91	107.90
U-4	NA	73.9	78.1	72.0	130	NA	170.73	210.77	189.34	NA	126.14	164.64	136.28
Copenhagen	NA	75.4	88.7	84.0	1183	NA	210.85	213.75	197.32	NA	158.94	189.53	165.81
Frankfurt-all	76.2	69.9	77.5	67.6	126	186.03	166.14	219.16	177.63	141.75	116.12	169.87	120.07
L-4	69.5	66.7	82.7	73.5	105	152.22	138.47	191.45	148.64	105.85	92.33	158.41	109.31
U-4	78.3	70.9	75.8	65.7	133	195.71	174.53	228.92	188.11	153.34	123.79	173.56	123.54
Geneva	63.5	65.9	73.5	68.6	332	320.46	364.27	355.82	405.84	203.44	239.96	261.49	278.52
Istanbul	NA	70.7	80.3	70.4	330	NA	187.28	223.44	211.88	NA	132.42	179.42	149.19
London-all	NA	81.3	89.4	85.1	217	NA	346.35	303.36	285.10	NA	281.75	271.15	242.56
L-4	NA	84.1	90.5	88.3	116	NA	186.09	217.83	199.24	NA	156.51	197.13	175.99
U-4	NA	85.0	90.4	82.4	204	NA	326.16	373.19	338.58	NA	277.22	337.46	278.85
5-star	NA	81.3	85.1	79.6	379	NA	606.37	589.36	585.55	NA	492.75	501.45	466.30
LHR AP	NA	71.7	91.3	86.7	68	NA	109.30	121.58	110.92	NA	78.41	111.00	96.22
Madrid	NA	63.2	72.0	66.0	136	NA	179.54	194.85	194.27	NA	113.39	140.35	128.27
Moscow	69.7	67.0	81.2	76.5	4717	188.65	158.31	152.15	150.53	131.41	105.99	123.61	115.23
Paris-all	NA	80.7	83.3	79.0	307	NA	403.95	559.25	448.07	NA	326.09	465.83	354.12
U-4	NA	72.6	87.6	74.8	166	NA	218.29	263.55	239.98	NA	158.41	230.89	179.60
5-star	NA	84.6	81.7	80.9	364	NA	479.65	676.00	534.53	NA	405.79	552.35	432.51
Rome	NA	72.7	87.4	73.4	259	NA	341.38	402.28	379.21	NA	248.26	351.79	278.44
Zurich	85.4	80.6	88.5	79.6	192	201.19	211.39	239.48	232.39	171.72	170.44	211.97	184.89
OTHERS													
Beijing	72.3	69.8	76.0	67.8	674	105.72	107.44	101.73	96.62	76.42	75.01	77.33	65.49
Dubai*	89.5	83.2	77.2	75.3	521	169.73	141.99	124.24	122.40	151.88	118.18	95.92	92.11
Los Angeles	77.6	76.9	72.4	73.3	77	133.34	76.90	124.64	124.09	103.46	100.75	90.26	90.96
Miami	75.4	76.4	74.8	75.8	76	151.89	76.40	141.37	150.79	114.49	123.24	105.71	114.22
New York	89.0	83.1	87.7	81.2	83	294.13	83.10	285.62	237.55	261.76	201.80	250.51	192.79
Sydney	88.0	85.2	87.9	85.5	219	250.78	234.08	213.91	213.65	220.69	199.32	187.95	182.58
Tokyo	81.2	71.7	74.2	61.1	21589	301.46	266.93	263.26	322.34	244.64	191.30	195.29	197.00
Europe	79.6	73.2	82.5	75.0	na	254.62	245.78	279.13	257.33	204.77	181.69	231.32	193.58
US†	64.4	63.2	63.1	61.8	63	109.67	63.20	104.99	101.85	70.62	67.18	66.20	62.93
Asia Pacific‡	74.2	70.6	71.4	70.8	na	160.48	154.83	150.44	149.53	122.26	111.50	110.01	107.07
World	72.7	69.0	72.4	69.2	na	174.92	154.60	178.19	169.57	132.55	120.12	135.84	121.19

Notes: See Master Notes, page 3. Not all categories are shown every month; all categories available at low additional cost. Source: *Travel Business Analyst Europe, †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

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11 IATA travel agencies† in Europe, 2010

Country	Locations	Growth%	Net sales US\$m*	Growth%	Per agency US\$m*	Growth%
Austria	203	-10.2	1164	3.0	5.73	14.7
Belgium‡	285	-49.7	1987	6.8	6.97	112.5
Bulgaria	191	-0.5	168	-5.6	0.88	-5.1
Croatia	84	-4.5	119	-2.8	1.42	1.8
Cyprus	146	-7.0	280	-6.5	1.92	0.5
Czech R‡	117	-47.3	620	3.6	5.30	96.5
Finland	198	-17.5	1140	2.7	5.76	24.4
France	2895	-20.3	11741	1.5	4.06	27.4
Germany	3192	-8.5	12219	7.8	3.83	17.9
Greece	812	-10.1	1436	-3.3	1.77	7.5
Hungary	215	-11.9	279	3.0	1.30	16.9
Ireland	245	-30.0	547	10.1	2.23	57.3
Italy‡	2449	-9.6	6634	0.6	2.71	11.2
Malta	73	-3.9	60	-1.7	0.82	2.3
Netherlands	329	-1.5	3229	3.0	9.81	4.5
Nordics‡	976	-26.4	6466	7.9	6.63	46.6
Poland	258	-16.8	703	14.8	2.73	38.0
Portugal	743	-17.4	1059	-1.2	1.42	19.6
Romania‡	290	1.8	420	8.8	1.45	6.9
Russia	524	1.6	2076	38.2	3.96	36.1
Serbia‡	136	-17.1	154	0.0	1.13	20.6
Slovenia	43	-10.4	91	-1.3	2.11	10.2
Spain‡	6059	-17.8	5983	-6.8	0.99	13.4
Switzerland‡	600	-29.2	3244	17.3	5.41	65.5
Turkey	590	21.9	1092	24.6	1.85	2.2
Ukraine	352	19.7	538	22.0	1.53	1.9
UK	1441	-38.4	14196	13.9	9.85	85.0
Europe	26,229	-8.7	79,909	7.3	3.05	17.6
US	14,795	-7.1	77,453	17.7	5.24	26.7
World	51,320	-5.9	208,707	15.7	4.07	22.9

Special: Following restatements of some data by IATA (which followed queries from TBA), growth may not be compared with previous year but with previously-available data. We do not expect to learn more of these corrections.

Notes: See Master Notes, page 3. 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, Moldava, Montenegro, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

12 TBA100 travel stock indices*

Region	November 2012
Europe	69
Asia Pacific	86
World†	86

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, 2012

Country	GNP/GDP		Retail sales	Consumer prices†		Wages/earnings‡	
	1 year	3 mths*	1 year	1 year	2012	1 year	year ago
France	0.1 Q3	0.9	1.3 Sep	1.4 Nov	2.2	2.5 Q3	2.5
Germany	0.9 Q3	0.9	-3.4 Sep	1.9 Oct	2.0	2.7 Sep	2.1
Italy	-2.4 Q3	-0.8	-2.1 Sep	2.5 Nov	3.2	1.3 Oct	1.2
Netherlands	-1.6 Q3	-4.1	0.9 Sep	2.9 Oct	2.5	1.7 Oct	1.3
Spain	-1.6 Q3	-1.1	-9.7 Oct	2.9 Nov	2.5	0.3 Q3	1.2
Switzerland	1.4 Q3	2.3	5.4 Sep	-0.2 Oct	-0.6	0.8 '10	2.1
UK	-0.1 Q3	3.9	0.6 Oct	2.7 Nov	2.8	1.8 Oct	2.0
Euroland	-0.6 Q3	-0.2	-0.8 Sep	2.5 Oct	2.5	2.2 Q2	2.9
Others							
Japan	0.1 Q3	-3.5	na	-0.3 Sep	0.0	-1.3 Sep	0.2
US	2.3 Q3	2.0	4.3 Sep	2.2 Oct	2.1	1.1 Oct	1.7

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‡	20.5	3.4	Dec	19.9	1.7
Belgium	Jun‡	12.2	5.0	Dec	11.7	7.0
Bulgaria	Aug‡	4.1	2.1	Dec	4.0	3.8
Croatia	Mar‡	14.0	7.9	Dec	13.0	10.8
Cyprus	Aug‡	2.8	8.5	Dec	2.5	14.9
Czech R	Mar‡	8.8	14.9	Dec	7.6	-0.7
Denmark	Jun‡	6.5	3.4	Dec	6.2	4.4
Finland	Jun‡	4.6	20.4	Dec	3.9	26.5
France	Aug‡	57.3	5.2	Dec	54.5	10.7
	Dec†	46.6	-1.1	Dec 09	49.4	-7.9
Germany	Aug‡	41.5	6.9	Dec	38.8	6.7
Greece	Aug‡	14.1	-3.4	Dec	14.6	9.3
Ireland	Mar‡	4.6	1.0	Dec	4.6	5.6
Italy	Jul‡	43.5	1.1	Dec	43.0	5.6
	Dec†	38.8	1.4	Dec 09	40.2	-7.2
Luxemburg	Jun‡	4.8	-0.5	Dec	4.8	11.5
Malta	Mar‡	1.2	-2.1	Dec	1.3	11.7
Netherl'ds	Jun‡	15.4	7.1	Dec	14.3	6.1
Norway	Jun‡	5.7	7.5	Dec	5.3	4.4
Poland	Jun‡	12.7	18.7	Dec	10.7	9.1
Portugal	Aug‡	12.0	5.9	Dec	11.3	7.2
Romania	Aug‡	1.6	12.0	Dec	1.4	18.5
Russia	Jun‡	13.2	16.0	Dec	11.4	29.1
Serbia	Mar‡	1.5	7.9	Dec	1.4	17.4
Slovakia	Jun‡	2.5	2.0	Dec	2.4	3.6
Slovenia	Aug‡	2.8	3.2	Dec	2.7	1.4
Spain	Aug‡	60.4	0.8	Dec	59.9	8.6
	Dec†	52.5	3.9	Dec 09	53.2	-9.0
Sweden	Jun‡	17.4	26.5	Dec	13.8	12.3
Switzerl'd	Jun‡	17.1	-2.5	Dec	17.5	0.2
Turkey	Aug‡	23.1	0.5	Dec	23.0	10.6
UK	Jun‡	36.6	4.4	Dec	35.1	4.4
	Dec†	32.4	8.4	Dec 09	30.1	-1.3
Ukraine	Jun‡	4.6	7.7	Dec	4.3	13.4
Europe	Dec	463.4	13.2	Dec†	409.3	-0.5
	Dec 09	411.0	-12.9	Dec 08	473.7	8.8

Notes: See Master Notes, page 3. Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. Source: WTO.

Notes: *2011 unless stated otherwise. †2010 and ‡2012; full year, based on YTD growth rate shown.

15 Visitor arrivals in Europe destinations

International arrivals						
Destination	Jan-	Arrivals	Growth	Source	Stay	PVPD
		x1000	%		days	US\$-C
Albania	Jun‡	3,139E	21.6	WTO	5-E	NA
Andorra	Dec	1,947	7.7	WTO	2.93	NA
Austria	Jul‡	24,048	4.5	WTO	5.2-F	156.17
Belgium	Jun‡	7,799	4.6	WTO	7.0-E	231.39
Cyprus	Sep‡	2,273	4.6	WTO	11.0	59.13
Czech R	Jun‡	6,771	6.9	WTO	2.8-F	48.39
Denmark	Aug‡	9,106E	2.1	WTO	3.60	1928-V
Finland	Aug‡	3,927	7.0	WTO	5.86	62.92
France	Jul‡	83,039	2.0	WTO	7.16-F	79.23
	Dec	78,614	1.9	WTO	7.16-F	77.69
France	Dec	74,200	-6.3	WTO	7.16-F	77.69
	Aug‡	75,907	2.3	WTO	7.16-F	79.23

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MARKET INTELLIGENCE

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15 Visitor arrivals in Europe destinations

International arrivals

Destination	Jan-	Arrivals x1000	Growth %	Source	Stay days	PVPD US\$-C
Germany	Aug†	30,535	7.7	WTO	6.0-E	224.53
Greece	Jun†	14,949	-9.0	WTO	14.0	20.23
Hungary	Jun†	10,537	2.8	WTO	3.41-F	15.19
Ireland	Sep†	7,546	-1.1	WTO	11.0-F	39.06
Italy	Jun†	45,427	-1.5	WTO	4.36-F	196.89
	Dec	46,113	5.7	WTO	4.36-F	178.42
Lithuania	Jun†	1,984	11.8	WTO	6.00	15.93
Malta	Aug†	1,347	0.8	WTO	8.40	52.70
Monaco	Jun†	302	2.5	WTO	4-E	NA
Netherlands	May†	12,193	7.9	WTO	3.67-F	221.99
Norway	Jul†	4,918	-0.9	WTO	7-E	445-V
Poland	Jun†	15,032	12.6	WTO	4.7	56.32
Portugal	Jul†	7,694	3.8	NTO	7.0	70.73
Romania	Aug†	1,492	11.1	WTO	3.20-F	21.16
Russia	Jun†	26,021	14.7	WTO	3.67-F	221.99
Slovakia	Aug†	1,363	2.7	WTO	3.60	4.17
Portugal	Oct†	12,925	4.9	NTO	7.0	70.73
Romania	Apr†	1,262	-0.8	WTO	3.20-F	21.16
Russia	Jun†	19,789	1.9	WTO	3.67-F	221.99
Serbia	Apr†	632	-2.0	WTO	4-E	NA
Slovakia	Dec	1,299	-26.5	WTO	3.60	4.17

International arrivals

City/region	Period	Number, mn	Growth, %	Stay, days	Comment	Source
Amsterdam	J-D 11	8.06	2.5	1.9	bednights	Tourmis
Barcelona	J-D 11	12.6	15	2.2	bednights	Tourmis
Berlin	J-D 11	9.25	8.8	2.6	bednights	Tourmis
Brussels	J-D 11	4.78	6.2	1.9	bednights	Tourmis
Budapest	J-D 11	5.69	12.8	2.4	bednights	Tourmis
Copenhagen	J-D 11	3.68	12.0	NA	bednights	Tourmis
Frankfurt	J-D 11	2.81	4.2	NA	bednights	Tourmis
Geneva	J-D 11	2.25	1.6	NA	bednights	Tourmis
Lisbon	J-D 11	4.85	6.3	2.4	bednights	Tourmis
Madrid	J-D 11	9.21	11.8	2.2	bednights	Tourmis
Paris	J-D 11	23.3	3.4	2.8	bednights	Tourmis
Prague	J-D 11	11.9	9.4	2.7	bednights	Tourmis
Rome	J-D 11	15.5	NA	NA	bednights	Tourmis
Vienna	J-D 11	9.76	8.2	2.3	bednights	Tourmis
Zurich	J-D 11	2.85	1.4	1.8E	bednights	Tourmis

Domestic arrivals

Destination	Period	Arrivals, x1000	Growth, %	Bednights, x1000	Growth, %	Source
Austria	J-Aug 11	8,066	2.0	25,806	0.8	Tourmis
Croatia	J-Aug 11	1,118	1.7	4,535	2.4	Tourmis
Denmark	J-Aug 11	NA	NA	17,824	2.5	Tourmis
Norway	J-Aug 11	NA	NA	15,595	3.1	Tourmis
Slovenia	J-Aug 11	823	3.0	2,843	-0.2	Tourmis
Switzerland	J-Aug 11	NA	NA	10,939	-0.2	Tourmis

Notes: See Master Notes, page 3. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. *2011 unless stated otherwise. †2010. ‡2012. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 3. 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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