

# Travel Business Analyst

Markets + Marketing + Strategy

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## Travelling Trends

*We do not speculate too much on the future – merely attempt to interpret today's facts and figures to indicate how they may shape the future. This month is somewhat different.*

The travel world is on the verge of major changes. We believe that aviation- and internet-related factors are driving these changes, although they will, of course, affect the whole travel industry.

The factors are:

- LFAs – low-fare airlines.
- LRHs – 'low-rate hotels'.
- New aviation space – Europe/US.
- Internet/distribution.
- A380; wild-cards.

This is what could happen:

• **Low-fare airlines (LFAs).** The evidence seems quite strong. That, in general, LFAs are expanding traffic fast, as regular airlines maintain slight growth, if that, by discounting fares widely, and often reducing some service aspects to something similar to a LFA business plan.

Unfortunately, most follow the 'low-fare' part of the LFA plan, but forget the 'low-cost' part. (Although the same is true of many LFAs as well, and they are the ones that will shut down; airlines cannot offer US\$30 fares and, say, frequent-flyer programs as well.)

So, a new business model is needed for 'regular' airlines – probably, in effect, a LFA-like business model. The escape from financial reality into bankruptcy protection for most US airlines (now, representing over 50% of capacity!), with the other 50% fighting to stay out of bankruptcy – surely proves

that the previous business model is finished.

• LRHs – 'low-rate hotels'. Hoteliers have been fooling themselves that they are immune to the revolution taking place in the airline world. Many have made the assumption that LFAs have been an 'airline' change; but they are actually a 'consumer' change.

For how much longer will consumers be content to pay US\$50 for a flight of two hours, and US\$100/night for a hotel?

Hoteliers will retort that there are already budget hotels catering to that need. But there were also cheap airlines (charter airlines, Aeroflot, Bangladesh Biman, Gulf Air), but consumers wanted cheap flights on their regular routes, the opportunity to hop on a plane the way they may have hopped on a bus to go somewhere different, and cheaper prices if they committed well in advance.

When will LRHs come? They have already started, of course, with the first Easy Hotel (in London; although we call its rates a 'rip-off', a term LFA management uses a tad too often). But more will come, offering US\$100 rooms for US\$20 if booked six months in advance. This year. And by 2007, some 'regular' hotels will start to convert their business models to lower-rate-when-booked-at-least-a-month-in-advance, and take out some of the frills. Bring your own shampoo?

*contd on p2*

### Main News 2005

Corporate developments - big or significant.

- First A380 test flight April.
- Willie Walsh, ex-head of Aer Lingus, takes over as British Airways head.
- Cendant to split into four in 2006; four mistakes at once?
- Delta and Northwest both apply for bankruptcy protection in the US, joining United. Delta absorbs its LFA subsidiary, Song, joining British Airways in having created two airlines by mistake.
- Easy Cruise launches cheap cruises in Mediterranean, and Caribbean in winter. And Easy Hotel opens its first hotel, in London.
- All-FC airline Eos and all-BC Maxjet start flights London-New York.
- Fairmont acquires Savoy in London, and Monte Carlo Grand.
- Ford sells Hertz to a financial consortium.
- US-based Hilton Corp discusses purchase of UK-based Hilton International.
- Meridien now part of Starwood.
- The Raffles and Swissotel hotel groups sold to Colony Capital.

- Sabre, which owns US-based online travel agency Travelocity, buys Lastminute, UK-based OTA.
- A Starwood company buys the Taittinger group hotels, which were under Louvre Hotels. Main brands Concorde, Kyriad, Campanile, plus some top-end hotels such as Crillon Paris.
- Swiss to form a separate airline for flights in Europe. Seems like Lufthansa's first big mistake with its new acquisition.
- Thomas Cook gets new head; the choice indicates a new direction for the company.
- .travel domain names are due to start this month.
- German tour operator TUI bids for CP Shipping, a container-ship company.
- The World Trade Organisation begins its investigation into Airbus and Boeing subsidies.
- The World Tourism Organisation wants us to abbreviate its name to UNWTO, even though its fullname remains World Tourism Organisation. We will resist this tautology.

**Main News...1; Market Intelligence...1; Net Value...3; People-in-Travel...3; Tables...4: 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.**

## Outlook at start of 2006

| Sector                   | Outlook  |
|--------------------------|--|
| Airlines                 | Regular airlines to adapt to LFA business plan. LFAs to remember that a LFA BP also means low costs, not just low fares. In the meantime, many to tumble out of the skies; hopefully, not literally. |
| Low-rate hotels          | Coming soon to a hotel near you – US\$20 for booking 6 months in advance, for a room that costs US\$100 now.   |
| Europe/US aviation space | Irrational commercial exuberance (this year?) on Europe-US routes, with new non-national hubs for many of Europe's airlines. To be followed by similar to other regions, like Asia Pacific.          |
| Distribution             | What to say? Still all happening. Still consolidation as well as expansion. Still new technologies that mean much marketing starts again from the beginning. Still strongly consumer-driven          |
| A380; wild-cards         | Emirates and its neighbours offering one-stop-shop – to everywhere.  |
| Luxury travel            | What's that? In fact, despite the low and lower price challenges throughout the industry, the luxury segment will continue to grow, but perhaps into what some call 'masstige'?                      |

Source: Travel Business Analyst.

from P1: travel trends

• **New aviation space** – Europe/US. These routes account for 50% of world air travel, so take heed. Some time this year, probably in the next three months, the agreement will be finalised. Forget the polemic about ownership of airlines; that is not as important as the traffic matter.

The agreement will allow any airline based in the European Union to fly from anywhere in the EU to the US – and vice versa (although that is not so different to what is already happening).

So LOT-Polish on Warsaw-Paris-Philadelphia, Air France Brussels-Chicago, Air Portugal Madrid-Miami.

The excitement of all this new market potential is less important than the fact that airlines will go wild in terms of competition. They will need to offer 'better'. (In some cases, the emphasis may be on better service, but today the main consumer-driven push is lower fares, not thicker blankets.)

The rest of the world, and certainly Asia Pacific, will not be untouched by this. Indeed, something similar will start – presumably with Singapore. So British Airways Frankfurt-Singapore, Air France Brussels-Singapore.

Then comes the domino affect. Both Malaysia and Thailand will do something to stop the traffic loss resulting in new flights from Europe to Singapore.

• **Internet/distribution.** Actually not much new, just more of the same – which means, confusingly, everything is different.

And now Cendant has blundered in deciding to break itself up (albeit before it really got itself together), will others follow the old Cendant path? Sabre/Travelocity and Expedia seem likely to become clear leaders among online travel agencies (OTAs) – now Amadeus has taken the route of a technical support operator rather a frontline sales operator, and Cendant has lost its way.

But, as with other changes, this also is a customer-driven business, so what will the customer want?

Everything. But on one site – which means that it is the so-called third-party sites that will add more business than company sites.

Not – which we are being told, admittedly with figures

that currently support their claim – via a multitude of airline and hotel sites.

One unknown is who will capture the public with that newish segment – dynamic packaging. All OTAs are doing it, in some form, as are some others. But the consuming public does not yet seem to care. Or has not yet made up its mind.

Traditional tour operators, however, seem not to have moved very fast – which means they will steadily go out of business. We expected Thomas Cook would lead, but its new head had done nothing special by end-2005, and this may now be too late.

• **Wild-cards.** Emirates. In fact, no longer just Emirates, but its neighbours as well – Etihad Airways and Qatar Airways.

To put this in perspective, Dubai-based Emirates now flies to 77 cities; recent or imminent starts – to Abidjan, Alexandria, Beijing, Hamburg, Mahe, Seoul, plus doubled frequencies to Dusseldorf and New York. At the start of 2005, Doha-based Qatar flew to 56 cities; now, 70. Starts due this winter – Berlin, Hong Kong, Madrid, Nairobi. And Etihad – the official airline of Abu Dhabi (an emirate, and the capital of the UAE, United Arab Emirates). Only two years old, it already flies to 23 cities. Latest – Brussels, Johannesburg, Toronto. Next – Beijing, Jakarta, Manchester, Manila, Milan, Paris.

(For comparison, Singapore Airlines flies to 60 cities.)

These airlines pick up passengers in, say, Singapore, and fly them with a stop in their home base, to, say, Abidjan, Dusseldorf, Hamburg.

Not the main routes, like Singapore-Frankfurt, but secondary ones. That way, they can offer as good a service as SIA and Lufthansa – one-stop from Singapore to Dusseldorf or Hamburg.

Although Singapore should be the first to fly the double-deck A380, those three airlines from the Middle East (which have ordered more A380s than SIA) will not be far behind. And they will certainly offer what the industry euphemistically calls 'competitive fares' – which means low and lower – to fill their huge growth in capacity.

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Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Fax: (33-4)-9449-0949, Email: TBAoffice@aol.com

Asia: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Fax: (33-4)-9449-0949, Email: TBAoffice@aol.com

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

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# Net Value

## Marketing Travel On The Internet

### PCW's outlook

Growth for the US online leisure/un-managed business travel market in the US was expected to have slowed in 2005 – from 40% in 2003, then 29% in 2004, to 26% in 2005.

In dollars, online sales were projected to reach US\$65.4bn in 2005, which would be around 30% of the US travel market, according to PhoCusWright. By 2007, online sales are expected to reach US\$93.6bn, which PCW estimates would be a near-40% share.

To achieve that, online travel bookings would need to increase at nearly four times the rate of the total travel market through 2007.

But online growth will continue to slow, down to 19% by 2007.

PCW says trends and other factors and forces affecting the US online travel market include:

- Driving call-centre bookings to websites.
- Improving or adding access to products and destinations previously unknown to, or out of the reach of, US travellers.

### Outbound in Europe

The World Travel Market/IPK report indicated that 45% of outbound trips from the UK involved online booking for at least part of the trip. For another 10%, the internet was used for information, thus an overall total of 55%.

The share for Germany is put at 30%, and 40% for Scandinavia.

*We believe that the greater availability of low-fare airlines in the UK is primarily responsible for much of the difference; online booking shares of many of these airlines is in the mid-90s.*

*Another factor is language. Most information on the internet is still in English – although booking activity is now*

*usually in the language of the major markets. That would reduce the value of the internet for information for the market in Germany, and partly explain the greater share in Scandinavia – where knowledge of English is usually better.*

The WTM/IPK data is believed to be for 2004.

### Airlines in Asia Pacific

Forrester says that the major airlines in Asia Pacific were expecting almost 16% of their sales to be made over the internet in 2005. *Given low internet usage in many regions, this seems surprisingly high, although no further qualification is given.*

Forrester says the airlines expect this share will reach 42% in 2010.

*That would require average annual growth of over 25% in an unchanged sales level. And so, guessing, something closer to 35% annual growth when growth in sales is included. That looks too tough a target – although the airlines are making the forecast, not Forrester.*

### Bites

• **Amadeus** says airline ecommerce passenger bookings by its Etravel subsidiary increased 67% in the first half of 2005, to US\$2.5bn (£2bn).

• **Easyjet** and **Europcar** have created a 'dynamic packaging' option. As customers are booking their flights, a car rental quotation is being calculated simultaneously. When the traveller has decided to buy the flight, they are presented an option to add the car rental.

• **Common-use, self-service check-in kiosks** for airlines will be one of the largest areas of investment for **airports**. Over 40% of airports already have some form of kiosk; this is expected to become 70% in the next two years.

For safety, airports will concentrate investments in the next few years on biometric identification. Only 3% of airports have a biometric security system, but this is expected to increase to 33% in the next four years.



# People-in-Travel

## Tracking Travel's Leaders

### Upselling

**Matthew Upchurch**, who heads US-based Virtuoso, the upmarket travel agency franchise network, told *People-in-Travel* that the main concern for his company at present is capacity – he cannot get enough, for the first time since 9/11.

He says 2005 was ahead of 2000, and 2006 is about 20% above that. However, most of the company's current business originates in North America – 75%.

But he expects that breakdown will change over the next five years to 60/40 or 55/45.

He is reluctant to forecast his future agency network spread, although presumably that would need to change first. At present, Virtuoso has 230 outlets in North America, 55 in the rest of the Americas, and has recently signed on 14 in Australia and two in New Zealand.

Upchurch also talks of the growing trend for 'masstige' – luxury for the masses. Such as, for instance, Maxjet all-business-class flights in the US and New York-London.

• **Manny Fontenla-Novoa**, who has been head of Thomas Cook in the UK, has moved to the parent company in Germany to become head of sales.

This is a tough job, for which MF-N will need all of his 30 years experience in travel. *However, given the fundamental changes that must come in travel agencies, perhaps experience in the travel business is almost a disadvantage?*

Despite its well-known name, 70% of Cooks' sales are in just two markets – Germany and the UK. So MF-N needs also to increase sales in other markets as well.

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

This is an extract from **Net Value**, a monthly report on marketing travel on the internet. A combination subscription to NV costs US\$50 for one year; full price is US\$100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@aol.com

# MARKET DATA

## Headlines

### Comments on tables

#### Aviation.

**T1.** Significant? Lufthansa's seat sales slip into decline. With its newly-acquired Swiss subsidiary also in decline, that could mean worries for the still-confident airline. And Olympic also in decline; with its ongoing battle over (illegal?) subsidies, prospects look bad. And even Easy and Ryan look troubled; growth is slowing, yet relentless capacity growth is pushing load factors down. **T2.** Seats sold in Europe at a fair 5%; US at twice that pace. First three quarters for Asia Pacific; traffic growth getting close to capacity growth. **T3.** Berlin growing well, thanks to LFA growth at SXF. London slow, despite LFA growth at STN. **T4.** First three quarters for France

(but note total is through previous month only); fall to/from UK, which might be bomb-related, but faster fall to/from Italy indicates other reasons. First three quarters also for Germany; total growth 9%. And also for UK; up 7%.

#### Inbound.

**T14.** 2005 spending figures, courtesy WTO, for Austria (flat), Germany (fair), Greece (fast), Turkey (faster). Full-year 2004 for Bulgaria, Estonia, Lithuania, Luxembourg, Romania, Russia, Slovakia, Slovenia, Sweden. **T15.** Full-year 2004 for Andorra, Latvia, Serbia, Slovakia.

#### Outbound.

**T7.** 2005 spending figures, courtesy WTO, for Belgium (flat), Netherlands (flatter), Russia (fast), Spain (hola!), Sweden (fast).

#### Hotels.

**T10.** Europe YTD occupancy up one point to 72%, average rate up nearly US\$5 to US\$182, helping yield increase US\$7 to US\$129. Paris 5-star held over, as some problems with supply following court decision in France.

#### Others.

**T5.** Market marks UK-based Hilton down; presumably it does not like the idea of a merger with US-based Hilton. **T8.** By Jupiter! **T13.** Q3 for all; slow for most.

## 1 Passenger traffic\* on selected Europe airlines, 2005

| Airline      | October  |       | YTD    |       | Airline | October | YTD   |          |        |        |         |        |            |      |          |
|--------------|----------|-------|--------|-------|---------|---------|-------|----------|--------|--------|---------|--------|------------|------|----------|
|              | SS x1000 | +/- % | RPK mn | +/- % |         |         |       | SS x1000 | +/- %  | ASK mn | +/- %   | RPK mn | +/- %      | SF   | +/- ,pts |
| Air France   | 4058     | 4.2   | 12462  | 5.9   | 9899    | 9.2     | 39663 | 5.7      | 122529 | 3.9    | 96717.7 | 7.6    | Easyjet    |      |          |
| Alitalia     | 2163     | 3.5   | 4347   | 2.8   | 3238    | 1.1     | 20419 | 8.5      | 43920  | 10.2   | 31466.1 | 9.6    | SS,x1000   | 2735 | 25632    |
| Austrian     | 742      | 7.2   | 2317   | 6.3   | 1762    | 10.2    | 6796  | 4.6      | 21293  | 4.7    | 15795.5 | 6.0    | Growth,%   | 13.7 | 19.2     |
| British AW   | 3060     | 2.2   | 12689  | 5.8   | 9481    | 6.5     | 30150 | 0.4      | 122306 | 2.2    | 92939.7 | 3.9    | SF,%       | 85.6 | 85.8     |
| Iberia       | 2429     | 6.7   | 5534   | 5.7   | 4441    | 10.0    | 22864 | 4.3      | 53121  | 5.3    | 41289.9 | 7.4    | Growth,pts | -1.4 | -0.0     |
| KLM          | 1933     | 6.8   | 7125   | 6.2   | 6061    | 8.4     | 18110 | 5.4      | 68212  | 6.2    | 57265.5 | 8.2    | Ryanair    |      |          |
| Lufthansa    | 4414     | -2.4  | 12843  | 1.6   | 10005   | -1.1    | 41809 | 1.7      | 121591 | 2.7    | 96168.3 | 3.1    | SS,x1000   | 3025 | 27704    |
| Olympic      | 478      | -9.2  | 914    | -0.2  | 641     | -0.3    | 4921  | 1.3      | 8918   | 0.6    | 6416.3  | 10.8   | Growth,%   | 22.8 | 23.7     |
| SAS          | 2411     | 29.5  | 3408   | 6.7   | 2598    | 17.8    | 21335 | 0.2      | 32570  | -3.5   | 23566.9 | 0.7    | SF,%       | 85.0 | 83.6     |
| Swiss        | 837      | 2.8   | 2229   | -3.5  | 1755    | -2.3    | 8236  | 4.1      | 21991  | -4.8   | 17383.0 | -0.5   | Growth,pts | -2.0 | -0.2     |
| TAP          | 553      | 4.2   | 1701   | 6.7   | 1261    | 8.8     | 5537  | -5.0     | 16673  | 3.4    | 12368.6 | 2.0    |            |      |          |
| Turkish      | 1128     | 10.5  | 2430   | 11.8  | 1707    | 8.1     | 11610 | 20.2     | 23562  | 14.3   | 17407.6 | 17.8   |            |      |          |
| Virgin A'tic | 383      | 5.8   | 3713   | 12.8  | 2744    | 7.9     | 3750  | 3.2      | 35860  | 11.3   | 26742.2 | 6.1    |            |      |          |

Notes: See Master Notes this page. pts-points. \*Domestic and international. SS and SF for low-fare airlines includes free tickets and no-shows. Source: airlines, Association of European Airlines.

## 2 Operating results on airlines of regional associations, 2005

| Item                     | Europe,AEA |          | Aug 05 | Growth,% | Sep 05 | Growth,% | Oct 05 | Growth,% | YTD 05  | Growth,% |
|--------------------------|------------|----------|--------|----------|--------|----------|--------|----------|---------|----------|
|                          | Jul 05     | Growth,% |        |          |        |          |        |          |         |          |
| SS,mn                    | 21.3       | 6.0      | 20.7   | 4.2      | 20.4   | 6.0      | 19.5   | 4.7      | 185.9   | 4.8      |
| ASKs,mn                  | 75,121     | 4.1      | 74,497 | 3.3      | 71,283 | 4.3      | 72,172 | 4.9      | 696,681 | 4.4      |
| RPKs,mn                  | 61,692     | 7.2      | 60,555 | 5.2      | 57,489 | 7.3      | 55,964 | 6.0      | 539,458 | 6.3      |
| Pax LF,%                 | 82.1       | 2.4*     | 81.3   | 1.6*     | 80.7   | 2.5*     | 77.5   | 0.9*     | 77.4    | 1.4*     |
| <b>US,ATA</b>            |            |          |        |          |        |          |        |          |         |          |
| SS,mn                    | 6.4        | 10.3     | 5.9    | 5.9      | 4.8    | 9.1      | 4.9    | 5.4      | 53.5    | 10.2     |
| ASKs,mn                  | 36,306     | 9.1      | 35,261 | 6.2      | 33,110 | 9.7      | 32,644 | 5.7      | 331,143 | 9.5      |
| RPKs,mn                  | 30,927     | 9.9      | 29,195 | 6.2      | 25,989 | 8.8      | 25,235 | 4.6      | 265,187 | 9.9      |
| Pax LF,%                 | 85.2       | 0.6*     | 82.8   | -0.0*    | 78.5   | -0.7*    | 77.3   | -0.8*    | 80.1    | 0.3*     |
| <b>Asia Pacific,AAPA</b> |            |          |        |          |        |          |        |          |         |          |
| SS,mn                    | 10.6       | 5.1      | 10.9   | 5.4      | 10.9   | 3.7      | 9.9    | 0.0      | 89.7    | 6.3      |
| ASKs,mn                  | 59,646     | 5.8      | 57,001 | 4.9      | 56,803 | 3.6      | 54,346 | 4.8      | 498,610 | 5.2      |
| RPKs,mn                  | 44,401     | 6.2      | 43,857 | 5.7      | 43,371 | 4.4      | 39,814 | 5.6      | 366,274 | 6.1      |
| Pax LF,%                 | 74.4       | 0.3*     | 76.9   | 0.6*     | 76.4   | 0.6*     | 73.3   | 0.6*     | 73.5    | 0.6*     |

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

Master Notes: AL = Airline, ASK = available-seat km, ATK = available-tonne 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, RTK = revenue-tonne km, Q = quarter (of year), SE = Sweden, SF = seat factor, SS = seats sold, YTD = year-to-date.

# MARKET DATA

## 3 International traffic\* at Europe's leading airports, 2005

| Airport     | Month | Passengers,x1000 |          |         |          | Aircraft movements,x1000 |          |        |          | Seats sold per aircraft |     |
|-------------|-------|------------------|----------|---------|----------|--------------------------|----------|--------|----------|-------------------------|-----|
|             |       | Month            | Growth,% | YTD     | Growth,% | Month                    | Growth,% | YTD    | Growth,% | Month                   | YTD |
| Amsterdam   | Oct†  | 4,083            | 4.1      | 37,866  | 3.8      | 36.3                     | -0.4     | 343.0  | 0.8      | 112                     | 110 |
| Berlin*,x3  | Aug†  | 1,701            | 14.4     | 11,264  | 16.1     | 22.5                     | 8.2      | 158.9  | 7.1      | 76                      | 71  |
| Brussels*   | Aug†  | 1,596            | -2.3     | 10,864  | 3.4      | 23.0                     | 7.2      | 170.8  | 1.0      | 69                      | 64  |
| Copenhagen* | Aug†  | 1,902            | 9.2      | 13,256  | 3.8      | 23.9                     | 1.4      | 180.4  | 0.1      | 79                      | 73  |
| Frankfurt   | Sep†  | 4,289            | 3.3      | 34,219  | 3.3      | 36.0                     | 6.0      | 305.9  | 4.6      | 119                     | 112 |
| London,x3   | Oct†  | 9,357            | 0.7      | 93,228  | 3.4      | 66.2                     | 1.2      | 643.3  | 1.8      | 141                     | 145 |
| LHR         | Oct†  | 5,141            | -0.3     | 51,545  | 1.3      | 35.3                     | 0.9      | 342.5  | -0.0     | 146                     | 150 |
| LGW         | Oct†  | 2,535            | 2.5      | 25,223  | 5.2      | 18.0                     | 3.1      | 174.1  | 4.8      | 141                     | 145 |
| STN         | Oct†  | 1,682            | 1.2      | 16,460  | 7.4      | 12.9                     | -0.8     | 126.7  | 2.6      | 130                     | 130 |
| Madrid*     | Aug†  | 3,856            | 3.2      | 27,662  | 7.5      | 35.8                     | 3.1      | 277.2  | 4.3      | 108                     | 100 |
| Milan*,x3   | Aug†  | 3,054            | -3.9     | 21,936  | 5.3      | 36.5                     | 7.6      | 269.9  | 5.1      | 84                      | 81  |
| Paris*,x2   | Aug†  | 7,453            | 3.7      | 52,971  | 4.7      | 65.6                     | -1.1     | 501.3  | -0.8     | 114                     | 106 |
| CDG         | Aug†  | 5,194            | 4.7      | 36,103  | 5.2      | 46.8                     | -0.8     | 349.9  | -1.5     | 111                     | 103 |
| ORY         | Aug†  | 2,259            | 1.4      | 16,868  | 3.6      | 18.8                     | -1.9     | 151.4  | 0.9      | 120                     | 111 |
| Rome*,x2    | Aug†  | 3,042            | 0.0      | 21,827  | 7.7      | 32.0                     | 3.9      | 245.7  | 5.5      | 95                      | 89  |
| Zurich*     | Aug†  | 1,635            | -1.8     | 11,875  | 3.6      | 23.1                     | -3.2     | 180.0  | 2.0      | 71                      | 66  |
| EUROPE*     | Aug†  | 128,448          | 6.2      | 826,132 | 7.9      | 1,653                    | 4.1      | 11,890 | 4.7      | 78                      | 69  |

Notes: \*Domestic and international. Source: respective airports, except ACI for Berlin, Brussels, Copenhagen, Madrid, Milan, Paris, Rome, Zurich, and all-Europe.

## 4 Air passenger traffic to/from selected countries, x1000

| From/to     | France† |      |        |      | Germany |      |       |      | UK    |      |        |      | US    |      |       |       |
|-------------|---------|------|--------|------|---------|------|-------|------|-------|------|--------|------|-------|------|-------|-------|
|             | Sep     | +/-* | YTD    | +/-* | Sep     | +/-* | YTD   | +/-* | Sep   | +/-* | YTD    | +/-* | Jun   | +/-* | YTD   | +/-*  |
| To/from     | 05      | %    | 05     | %    | 05      | %    | 05    | %    | 05    | %    | 05     | %    | 05    | %    | 05    | %     |
| France      | na      | na   | na     | na   | 584     | 1.9  | 4544  | 4.4  | 1002  | -1.6 | 8648   | 0.6  | 594   | 1.4  | 2898  | 4.8   |
| Germany     | 365     | -1.5 | 2897   | 2.1  | na      | na   | na    | na   | 971   | 3.0  | 8239   | 7.8  | 782   | 4.6  | 3817  | 5.7   |
| Italy       | 439     | -3.2 | 3553   | -5.2 | 940     | 12.9 | 6951  | 10.3 | 1108  | 9.3  | 8485   | 8.4  | 266   | 5.3  | 1175  | 11.3  |
| Netherlands | 95      | -3.7 | 788    | 2.4  | 244     | 8.2  | 1831  | 4.6  | 690   | -0.5 | 6772   | 3.8  | 386   | 2.8  | 2026  | 4.0   |
| Spain       | 437     | 13.7 | 3694   | 13.2 | 2218    | 6.6  | 15985 | 8.9  | 3810  | 5.1  | 27201  | 3.1  | 164   | -7.3 | 763   | -11.2 |
| Switzerland | 140     | -3.5 | 1293   | 4.7  | 380     | 10.4 | 3034  | 10.2 | 320   | 5.5  | 3520   | 7.6  | 127   | -3.0 | 692   | 3.5   |
| UK          | 397     | -7.5 | 3445   | -4.7 | 965     | 6.1  | 8197  | 11.5 | na    | na   | na     | na   | 1627  | -2.8 | 8308  | -0.3  |
| US          | 548     | 9.9  | 4627   | 8.1  | 811     | 9.1  | 6465  | 7.2  | 1662  | 4.1  | 13982  | 2.2  | na    | na   | na    | na    |
| Total       | 7453†   | 3.7† | 52971† | 4.7† | 12672   | 6.5  | 95044 | 9.1  | 17574 | 5.9  | 136825 | 6.9  | 10796 | 2.4  | 58242 | 5.4   |

Notes: \*Over same period, year earlier. †Paris airports only; total is month earlier. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

## 5 Stock market last-day closing prices

| Company          | Market    | Price, local currency* |        |        |        | Growth†,% |        |
|------------------|-----------|------------------------|--------|--------|--------|-----------|--------|
|                  |           | Dec 03                 | Dec 04 | Oct 05 | Nov 05 | stock     | market |
| <b>Airlines</b>  |           |                        |        |        |        |           |        |
| Air France       | Paris     | 12.2                   | 14.0   | 14.0   | 16.2   | 15.6      | 3.0    |
| Alitalia‡        | Milan     | 0.26                   | 0.25   | 1.0    | 0.99   | 0.8       | 3.4    |
| British Airways  | London    | 233                    | 235    | 302    | 316    | 4.7       | 2.0    |
| Easyjet          | London    | NA                     | 188    | 300    | 342    | 14.0      | 2.0    |
| Iberia           | Madrid    | 2.28                   | 2.59   | 2.10   | 2.19   | 4.3       | 0.6    |
| Lufthansa        | Frankfurt | 13.3                   | 10.6   | 11.2   | 11.5   | 2.7       | 5.4    |
| Ryanair          | Dublin    | 6.59                   | 5.25   | 7.01   | 7.36   | 5.0       | 4.3    |
| <b>Hotels</b>    |           |                        |        |        |        |           |        |
| Accor            | Paris     | 35.9                   | 32.2   | 41.7   | 45.6   | 9.5       | 3.0    |
| Hilton           | London    | 225                    | 285    | 339    | 336    | -1.0      | 2.0    |
| InterContinental | London    | 529                    | 648    | 706    | 791    | 12.0      | 2.0    |
| Sol Melia        | Madrid    | 6.79                   | 7.40   | 10.5   | 10.6   | 0.5       | 0.6    |
| <b>Others</b>    |           |                        |        |        |        |           |        |
| Avis Europe      | London    | 95.0                   | 53.8   | 66.8   | 70.0   | 4.9       | 2.0    |
| BAA              | London    | 496                    | 584    | 614    | 642    | 4.6       | 2.0    |
| EADS             | Paris     | 18.9                   | 21.4   | 28.9   | 31.5   | 8.9       | 3.0    |
| Eurotunnel       | London    | 37.5                   | 17.0   | 17.0   | 17.3   | 1.5       | 2.0    |
| Fraport          | Frankfurt | NA                     | 31.4   | 42.3   | 41.7   | -1.2      | 5.4    |
| Kuoni            | Zurich    | 414                    | 500    | 484    | 501    | 3.5       | 5.2    |
| My Travel‡       | London    | 16.5                   | 17.4   | 177    | 180    | 2.0       | 2.0    |
| TUI              | Frankfurt | 16.5                   | 17.4   | 16.2   | 16.5   | 1.8       | 5.4    |

Notes: See Master Notes, page 4. \*Euro in Euro countries (in table includes FR, DE, IE, IT, NL, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable. Source: Wall Street Journal(s).

## 6 Outbound travel by residents

| Country     | Jan thru* | Departures x1000 | Growth % | Source: |
|-------------|-----------|------------------|----------|---------|
|             |           |                  |          |         |
| Belgium     | Dec†      | 7,746            | -18.0    | WTO     |
| Denmark     | Dec       | 5,125            | 5.9      | WTO     |
| Finland     | Dec†      | 6,318            | 6.8      | WTO     |
| France      | Dec       | 19,886           | 19.0     | WTO     |
|             | Dec†      | 19,265           | -3.1     | WTO     |
| Germany     | Dec†      | 73,400           | NA       | WTO     |
|             | Dec       | 74,400           | 1.4      | WTO     |
| Ireland     | Dec       | 3,814            | 6.7      | WTO     |
| Italy       | Dec       | 21,993           | 16.0     | WTO     |
|             | Dec†      | 21,502           | -2.2     | WTO     |
| Netherlands | Dec       | 13,896           | -2.0     | WTO     |
|             | Dec†      | 14,220           | 2.3      | WTO     |
| Russia      | Dec†      | 17,940           | -2.3     | WTO     |
| Spain       | Dec       | 4,100            | 16.7     | WTO     |
|             | Dec†      | 4,139            | 1.0      | WTO     |
| Sweden      | Dec†      | 10,500           | 1.0      | WTO     |
| Switzerland | Dec†      | 11,823           | NA       | WTO     |
|             | Dec       | 12,351           | 4.5      | WTO     |
| UK          | Dec       | 56,837           | 5.5      | NTO     |
|             | Dec†      | 59,030           | 3.9      | NTO     |

Notes: ETM=European Travel Monitor, NTO=national tourist office, Ot=Other. \*2000 unless stated otherwise. †1999. ‡2001. Source: See column.

# MARKET DATA

## 7 Spending on foreign travel by residents

| Source      | Jan thru*: | Spending US\$m | Growth % |
|-------------|------------|----------------|----------|
| Austria     | Dec        | 11,415         | -11.7    |
| Belgium     | Mar‡       | NA             | 1.2      |
| Czech R     | Dec        | 2,271          | 7.2      |
| France      | Dec        | 28,636         | 11.1     |
|             | Jul‡       | NA             | 10.7     |
| Germany     | Dec        | 72,271         | 1.6      |
|             | Jul‡       | NA             | 2.0      |
| Greece      | Dec        | 2,874          | 8.2      |
| Hungary     | Dec†       | 2,594          | -1.7     |
| Ireland     | Dec        | 5,200          | 0.5      |
| Italy       | Dec        | 20,544         | -9.4     |
|             | May‡       | NA             | 4.6      |
| Luxembourg  | Dec        | 3,347          | 14.0     |
| Netherlands | Jun‡       | NA             | 0.0      |
| Norway      | Dec        | 8,428          | 20.3     |
| Portugal    | Dec        | 2,767          | 4.4      |
| Russia      | Mar‡       | NA             | 11.1     |
| Spain       | Jun‡       | NA             | 27.6     |
| Sweden      | Jun‡       | NA             | 8.0      |
| Switzerland | Dec        | 8,334          | 3.0      |
| Turkey      | Dec        | 2,524          | 19.5     |
| UK          | Dec        | 55,930         | 4.1      |
|             | Jul‡       | NA             | 6.9      |

Notes: Growth may not tally with previous figure shown. \*2004 unless stated otherwise. †2003. ‡2005. A=Local currency. Source: WTO, national tourist offices.

## 8 Internet bookings/sales of selected companies/markets

| Company, item                        | Period | Number | Previous period |
|--------------------------------------|--------|--------|-----------------|
| SNCF online revenue target           | 2005   | \$1.5b | \$590m '03      |
| UK dynamic packaging share (Expedia) | 2008   | 36%    | 8% '05          |
| US online bookings (Jupiter)         | 2005   | \$68b  | \$54b           |
| US online bookings (Jupiter)         | 2010   | \$104b | \$54b '04       |
| US online consumers (Jupiter)        | 2010   | 51m    | 33m '05         |
| US suppliers share (Jupiter)         | 2010   | 56%    | 62% '05         |
| US online hotel bookings (Jupiter)   | 2010   | \$29b  | \$18b '05       |
| US online airline bookings (Jupiter) | 2010   | \$58b  | \$39b '05       |

Notes: See Master Notes, page 4, and Net Value. All \$s are US\$. Source: various.

## 9 Networks of computer reservations systems

| System    | Country   |
|-----------|---|
| Amadeus   | Ww: A62000 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 4. 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.

## 10 Hotel results in Europe\*, US†, and Asia‡, October

| City          | Occupancy, % |      |      |      | Average room rate, local |        |        |        | Revpar, US\$* |        |        |        |        |
|---------------|--------------|------|------|------|--------------------------|--------|--------|--------|---------------|--------|--------|--------|--------|
|               | 2005         |      | 2004 |      | 2005                     |        | 2004   |        | 2005          |        | 2004   |        |        |
|               | Mth          | YTD  | Mth  | YTD  | YTD                      | Mth    | YTD    | Mth    | YTD           | Mth    | YTD    | Mth    | YTD    |
| Amsterdam     | 81.3         | 74.3 | 79.9 | 75.2 | 147.00                   | 204.72 | 183.41 | 191.80 | 169.27        | 166.52 | 136.31 | 153.25 | 127.20 |
| Berlin        | 81.1         | 65.2 | 72.6 | 66.9 | 105.91                   | 122.29 | 132.14 | 134.19 | 139.89        | 99.14  | 86.15  | 97.49  | 93.60  |
| Brussels      | 74.5         | 65.5 | 72.6 | 65.9 | 107.92                   | 131.59 | 134.65 | 141.50 | 130.92        | 98.03  | 88.23  | 102.80 | 86.28  |
| Frankfurt-all | 65.6         | 64.3 | 69.8 | 61.7 | 125.45                   | 169.08 | 156.53 | 177.36 | 149.46        | 110.91 | 100.69 | 123.77 | 92.17  |
| L-4           | 58.9         | 56.8 | NA   | NA   | 100.11                   | 115.66 | 124.90 | NA     | NA            | 68.17  | 70.95  | NA     | NA     |
| U-4           | 67.6         | 66.6 | NA   | NA   | 131.89                   | 182.88 | 164.56 | NA     | NA            | 123.57 | 109.55 | NA     | NA     |
| Geneva        | 65.6         | 64.8 | 48.2 | 60.1 | 293.68                   | 214.71 | 236.97 | 239.43 | 230.05        | 140.95 | 153.63 | 115.37 | 138.30 |
| London-all    | 77.7         | 76.1 | 78.0 | 74.0 | 133.55                   | 241.23 | 244.33 | 256.79 | 254.87        | 187.46 | 185.88 | 200.23 | 188.64 |
| L-4           | 80.0         | 79.5 | NA   | NA   | 88.87                    | 171.80 | 162.59 | NA     | NA            | 137.35 | 129.24 | NA     | NA     |
| U-4           | 71.9         | 75.9 | NA   | NA   | 146.24                   | 281.35 | 267.55 | NA     | NA            | 202.20 | 203.11 | NA     | NA     |
| 5-star        | 75.6         | 65.9 | NA   | NA   | 234.34                   | 498.48 | 428.72 | NA     | NA            | 376.60 | 282.71 | NA     | NA     |
| LHR AP        | 87.8         | 85.8 | NA   | NA   | 65.58                    | 118.72 | 119.98 | NA     | NA            | 104.22 | 102.90 | NA     | NA     |
| Madrid        | 84.0         | 70.4 | 83.3 | 65.9 | 144.20                   | 197.44 | 179.92 | 202.39 | 183.57        | 165.93 | 126.70 | 168.64 | 120.96 |
| Moscow        | 81.3         | 79.9 | 82.2 | 78.0 | 4501.24                  | 133.84 | 159.40 | 148.61 | 148.90        | 108.75 | 127.40 | 122.19 | 116.16 |
| Paris-all     | 77.5         | 69.0 | 74.8 | 67.9 | 176.30                   | 225.03 | 219.98 | 235.54 | 212.47        | 174.35 | 151.88 | 176.28 | 144.21 |
| L-4           | 80.1         | 69.1 | NA   | NA   | 125.26                   | 162.08 | 156.29 | NA     | NA            | 129.87 | 108.00 | NA     | NA     |
| U-4           | 81.6         | 71.1 | NA   | NA   | 158.78                   | 212.06 | 198.12 | NA     | NA            | 173.04 | 140.94 | NA     | NA     |
| CDG AP        | 69.9         | 65.0 | NA   | NA   | 118.60                   | 148.68 | 147.99 | NA     | NA            | 103.88 | 96.16  | NA     | NA     |
| Rome          | 85.3         | 73.6 | 79.7 | 69.0 | 204.77                   | 240.04 | 255.50 | 275.90 | 248.26        | 204.72 | 188.12 | 219.82 | 171.30 |
| Zurich        | 76.7         | 75.2 | 72.5 | 74.1 | 176.19                   | 140.67 | 142.17 | 146.52 | 134.82        | 107.83 | 106.85 | 106.29 | 99.86  |
| AVERAGE       | 76.9         | 70.7 | 73.4 | 69.3 | na                       | 183.24 | 182.14 | 190.17 | 177.55        | 141.08 | 129.12 | 139.49 | 122.68 |
| <b>OTHERS</b> |              |      |      |      |                          |        |        |        |               |        |        |        |        |
| New York      | 85.5         | 85.6 | 87.1 | 85.2 | 230.71                   | 245.60 | 230.71 | 210.06 | 197.06        | 209.99 | 197.45 | 182.96 | 167.84 |
| Tokyo         | 83.5         | 73.7 | 83.8 | 74.0 | 22500                    | 222.99 | 205.90 | 224.61 | 211.30        | 186.30 | 151.85 | 188.33 | 156.26 |

Notes: See Master Notes, page 4. Not all categories are shown every month; all categories available at low additional cost. Source: \*Travel Business Analyst Europe, †Smith Travel Research, A214Travel Business Analyst Asia Pacific.

# MARKET DATA

## 11 IATA travel agencies† in Europe, 2004

| Country      | Locations | Growth % | Net sales US\$m* <sup>†</sup> | Growth % | Per agency US\$m* <sup>†</sup> | Growth % |
|--------------|-----------|----------|-------------------------------|----------|--------------------------------|----------|
| Austria      | 253       | -1.9     | 1,133                         | 27.0     | 4.48                           | 29.5     |
| Belgium‡     | 755       | 0.0      | 1,653                         | 20.0     | 2.19                           | 20.0     |
| Bulgaria     | 149       | 8.8      | 107                           | 46.3     | 0.72                           | 34.5     |
| Croatia      | 93        | 6.9      | 91                            | 26.6     | 0.97                           | 18.4     |
| Cyprus       | 146       | -0.7     | 246                           | 19.7     | 1.69                           | 20.5     |
| Czech R‡     | 217       | 4.3      | 358                           | 27.5     | 1.65                           | 22.2     |
| Finland      | 286       | -2.4     | 990                           | 36.8     | 3.46                           | 40.2     |
| France       | 3,633     | 0.0      | 9,516                         | 18.2     | 2.62                           | 18.2     |
| Germany      | 4,441     | -2.6     | 10,061                        | 17.8     | 2.27                           | 20.9     |
| Greece       | 1010      | -0.7     | 1,051                         | 9.4      | 1.04                           | 10.2     |
| Hungary      | 256       | -1.5     | 273                           | 10.3     | 1.06                           | 12.0     |
| Ireland      | 460       | -2.3     | 712                           | 8.8      | 1.55                           | 11.4     |
| Italy        | 5,493     | 4.7      | 6,109                         | 10.6     | 1.11                           | 5.6      |
| Malta        | 93        | 2.2      | 64                            | 19.9     | 0.69                           | 17.3     |
| Netherlands  | 557       | -3.8     | 2,412                         | 14.8     | 4.33                           | 19.3     |
| Nordics‡     | 1443      | 0.0      | 4,967                         | 6.2      | 3.44                           | 6.2      |
| Poland       | 366       | 7.3      | 429                           | 22.1     | 1.17                           | 13.7     |
| Portugal     | 863       | 3.4      | 933                           | 16.4     | 1.08                           | 12.6     |
| Romania      | 218       | 19.8     | 241                           | 17.7     | 1.10                           | -1.7     |
| Serbia       | 148       | na       | 86                            | 398.5    | 0.58                           | 401.9    |
| Slovenia     | 53        | 3.9      | 67                            | 29.5     | 1.26                           | 24.6     |
| Spain        | 7,265     | 10.0     | 5,251                         | 16.2     | 0.72                           | 5.7      |
| Switzerland‡ | 853       | 1.3      | 2,313                         | 14.6     | 2.71                           | 13.1     |
| Turkey       | 379       | 8.6      | 608                           | 42.1     | 1.61                           | 30.9     |
| UK           | 2,712     | -4.8     | 14,732                        | 20.3     | 5.43                           | 26.3     |
| Europe       | 32,142    | 2.4      | 64,402                        | 16.9     | 2.00                           | 14.2     |
| US           | 23,324    | -9.0     | 65,911                        | 6.6      | 2.83                           | 17.1     |
| Asia Pacific | 13,116    | 1.7      | 42,185                        | 26.6     | 3.22                           | 28.4     |
| World        | 68,582    | -1.9     | 172,498                       | 17.8     | 2.52                           | 26.7     |

Notes: See Master Notes, page 4. 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, (3) Baltics, Liechtenstein. Source: IATA.

## 12 Eurotunnel traffic

| Item,x1000          | Oct-Dec 04 | Growth % | Jan-Mar 05 | Growth % | Apr-Jun 05 | Growth % | YTD 05 | Growth % |
|---------------------|------------|----------|------------|----------|------------|----------|--------|----------|
| Cars                | 551        | -5.2     | 439        | 4.2      | 513        | -2.1     | 952    | 0.7      |
| Buses               | 18         | -12.5    | 18         | 48.6     | 22         | 23.6     | 40     | 33.5     |
| Eurostar passengers | 1872       | 12.7     | 1695       | 5.5      | 1981       | 10.1     | 3676   | 7.9      |

Source: Eurotunnel.

## 13 Economic indicators of major countries in Europe, 2005

| Country     | GNP/GDP |                      | Retail sales |        | Consumer price‡ |          | Wages/earnings‡ |          |
|-------------|---------|----------------------|--------------|--------|-----------------|----------|-----------------|----------|
|             | 1 year  | 3 mths* <sup>†</sup> | 1 year       | 1 year | 1 year          | year ago | 1 year          | year ago |
| France      | 1.8 Q3  | 2.7                  | 0.5 Sep      | 1.8    | 2.1 Oct         | 3.2      | 2.9 Q3          |          |
| Germany     | 1.4 Q3  | 2.5                  | -0.7 Sep     | 2.3    | 2.0 Oct         | 1.1      | 1.0 Sep         |          |
| Italy       | 0.0 Q3  | 1.2                  | 1.1 Aug      | 2.2    | 2.0 Oct         | 3.1      | 2.5 Sep         |          |
| Netherlands | 0.9 Q3  | 1.3                  | 2.7 Sep      | 1.8    | 1.3 Nov         | 1.1      | 0.8 Nov         |          |
| Spain       | 3.2 Q3  | 3.5                  | 1.9 Sep      | 3.5    | 3.6 Oct         | 3.4      | 3.1 Q2          |          |
| Switzerland | 2.3 Q3  | 4.3                  | 4.7 Aug      | 1.0    | 1.5 Nov         | 0.9      | 1.4 '04         |          |
| UK          | 1.7 Q3  | 1.6                  | 1.5 Oct      | 2.3    | 1.2 Oct         | 4.1      | 3.8 Sep         |          |
| Euroland    | 1.5 Q3  | 2.6                  | 0.9 Sep      | 2.5    | 2.4 Oct         | 2.3      | 2.1 Q2          |          |
| Others      |         |                      |              |        |                 |          |                 |          |
| Japan       | 3.0 Q3  | 1.7                  | 0.4 Sep      | -0.3   | 0.0 Sep         | 0.2      | 1.6 Sep         |          |
| US          | 3.6 Q3  | 3.8                  | 2.6 Sep      | 4.3    | 3.2 Oct         | 2.9      | 2.6 Oct         |          |

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 thru*: | Spending-A | Growth,% | Source |
|----------------|------------|------------|----------|--------|
| Austria        | Mar‡       | NA         | 0.5      | WTO    |
| Belgium        | Dec        | 9,120      | 1.5      | WTO    |
| Bulgaria       | Dec        | 2,168      | 19.6     | WTO    |
| Cyprus         | Dec        | 2,096      | -3.2     | WTO    |
| Czech Republic | Dec        | 4,169      | 6.8      | WTO    |
| Denmark        | Dec        | 5,669      | -7.7     | WTO    |
| Estonia        | Dec        | 806        | 20.3     | WTO    |
| Finland        | Dec        | 2,060      | 0.0      | WTO    |
| France         | Dec        | 40,842     | 1.5      | WTO    |
|                | Jul‡       | NA         | 3.8      | WTO    |
| Germany        | Jul‡       | NA         | 4.3      | WTO    |
| Greece         | Jul‡       | NA         | 9.9      | WTO    |
| Hungary        | Dec        | 4,061      | -9.3     | WTO    |
| Ireland        | Dec        | 4,279      | 0.5      | WTO    |
| Italy          | Dec        | 35,658     | 3.8      | WTO    |
|                | Jun‡       | NA         | -4.1     | WTO    |
| Lithuania      | Dec        | 817        | 16.9     | WTO    |
| Luxembourg     | Dec        | 3,666      | 11.9     | WTO    |
| Malta          | Dec        | 779        | 2.5      | WTO    |
| Netherlands    | Dec        | 10,081     | -0.8     | WTO    |
| Norway         | Dec        | 3,087      | 10.6     | WTO    |
| Portugal       | Dec        | 7,788      | 7.7      | WTO    |
| Romania        | Dec        | 505        | 10.8     | WTO    |
| Russia         | Dec        | 5,226      | 16.1     | WTO    |
| Slovakia       | Dec        | 901        | -8.4     | WTO    |
| Slovenia       | Dec        | 1,630      | 13.0     | WTO    |
| Spain          | Dec        | 45,248     | 3.8      | WTO    |
|                | Jun‡       | NA         | -0.5     | WTO    |
| Sweden         | Dec        | 6,167      | 5.8      | WTO    |
| Switzerland    | Dec        | 10,309     | 1.8      | WTO    |
| Turkey         | Jul‡       | NA         | 16.7     | WTO    |
| UK             | Dec        | 27,299     | 7.5      | WTO    |
|                | Jul‡       | NA         | 10.1     | WTO    |

Notes: See Master Notes, page 4. Growth may not tally with previous figure shown. \*2004 unless stated otherwise. †2005. A = In millions of US\$. Source: As shown.

## 15 Visitor arrivals in Europe destinations

| International arrivals |            |                |          |        |           |             |
|------------------------|------------|----------------|----------|--------|-----------|-------------|
| Destination            | Jan thru*: | Arrivals x1000 | Growth % | Source | Stay days | PVPD US\$-C |
| Andorra                | Dec        | 2,791          | -11.0    | WTO    | 2.93      | NA          |
| Austria                | Dec        | 19,373         | 1.5      | WTO    | 5.2-F     | 142.90      |
|                        | Jul‡       | NA             | 3.0      | WTO    | 5.2-F     | 142.90      |
| Belgium                | Dec        | 9,120          | -2.1     | WTO    | 2.5       | 55E         |
| Bulgaria               | Dec        | 4,630          | 14.4     | WTO    | 2.8-F     | 48.39       |
| Croatia                | Dec        | 7,912          | 6.8      | WTO    | NA        | 473-V       |
| Cyprus                 | Dec        | 2,349          | 2.0      | WTO    | 11        | 59.13       |
| Czech R                | Dec        | 6,061          | 19.4     | WTO    | 2.8-F     | 48.39       |
| Denmark                | Dec        | 5,669          | -2.1     | WTO    | 3.60      | 1928-V      |
| Finland                | Dec        | 2,840          | 9.2      | WTO    | 5.86      | 62.92       |
| France                 | Dec        | 75,123         | 0.1      | WTO    | 7.16-F    | 54.4        |
|                        | Jul‡       | NA             | 1.7      | WTO    | 7.16-F    | 54.4        |
| Germany                | Dec        | 20,137         | 9.5      | WTO    | 7.16-F    | 54.4        |
|                        | Jul‡       | NA             | 5.8      | WTO    | 7.16-F    | 54.4        |
| Greece                 | Dec        | 12,872         | 9.0      | WTO    | 14        | 20.23       |
| Hungary                | Dec        | 12,212         | -22.2    | WTO    | 3.41-F    | 15.19       |
| Iceland                | Dec        | 836            | 8.4      | WTO    | 2.8       | 267.56      |
| Ireland                | Dec        | 6,369          | 5.0      | WTO    | 11.0-F    | 39.06       |
|                        | Dec        | 6,575          | 3.2      | WTO    | 11.0-F    | 39.06       |

continued on page 8

# MARKET DATA

continued from page 7

## 15 Visitor arrivals in Europe destinations

| Destination | Jan thru* | Arrivals x1000 | Growth % | Source | Stay days | PVPD US\$-C |
|-------------|-----------|----------------|----------|--------|-----------|-------------|
| Italy       | Dec       | 37,071         | -6.3     | WTO    | 4.36-F    | 178.42      |
|             | Jun‡      | NA             | -7.2     | WTO    | 4.36-F    | 178.42      |
| Latvia      | Dec       | 1,080          | 11.2     | WTO    | NA        | NA          |
| Lithuania   | Dec†      | 1,491          | 4.4      | WTO    | 6.00      | 15.93       |
| Malta       | Dec       | 1,156          | 6.1      | WTO    | 8.40      | 52.70       |
|             | Dec       | 9,646          | 5.1      | WTO    | 3.67-F    | 221.99      |
| Netherlands | Dec       | 9,646          | 5.1      | WTO    | 3.67-F    | 221.99      |
|             | May‡      | NA             | 6.4      | WTO    | 3.67-F    | 221.99      |
| Norway      | Dec       | 3,483          | 6.5      | WTO    | NA        | 445-V       |
| Poland      | Dec       | 14,296         | 4.2      | WTO    | 4.7       | 56.32       |
|             | Jul‡      | NA             | 5.2      | WTO    | 4.7       | 56.32       |
| Portugal    | Dec       | 11,617         | -0.8     | NTO    | 7         | 70.73       |
|             | Jul‡      | NA             | 3.7      | NTO    | 7         | 70.73       |
| Serbia      | Dec       | 580            | 20.6     | WTO    | NA        | NA          |
| Slovakia    | Dec       | 1,401          | 1.0      | WTO    | 3.60      | 4.17        |
| Slovenia    | Dec       | 1,499          | 9.2      | WTO    | 3.12      | 4.84        |
| Spain       | Dec       | 53,592         | 3.4      | WTO    | 12.7      | 38.16       |
|             | Aug‡      | NA             | 6.0      | WTO    | 12.7      | 38.16       |

| Destination | Jan thru* | Arrivals x1000 | Growth % | Source | Stay days | PVPD US\$-C |
|-------------|-----------|----------------|----------|--------|-----------|-------------|
| Sweden      | Dec       | 6,167          | 5.8      | WTO    | NA        | 1469-V      |
| Switzerland | Dec       | 10,309         | 1.8      | WTO    | 3.8-F     | 148.58      |
| Turkey      | Dec       | 16,930         | 26.9     | WTO    | 8         | 83.83       |
|             | Aug‡      | NA             | 23.2     | WTO    | 8         | 83.83       |
| UK          | Dec       | 27,710         | 12.1     | WTO    | 10.1      | 69.41       |
|             | Jul‡      | NA             | 11.4     | WTO    | 10.1      | 69.41       |
| Europe      | Dec       | 414,504        | 3.9      | WTO    | 5-E       | na          |
|             | Jul‡      | NA             | 4.6      | WTO    | 5-E       | na          |

### International arrivals

| City/region    | Period | Number  | Growth,% | Stay,days | Comment | Source  |
|----------------|--------|---------|----------|-----------|---------|---------|
| Berlin         | 2000   | 1.214mn | 23.6     | 2.6       | none    | TourMIS |
| Canary islands | 2002   | 10.6mn  | -0.9     | NA        | none    | NTO     |
| London         | 2000   | 15.1mn  | 2.0      | NA        | none    | TourMIS |

### Domestic arrivals

| Destination | Period | Number  | Growth,% | Stay,days | Comment | Source  |
|-------------|--------|---------|----------|-----------|---------|---------|
| London      | 2000   | 13.2mn  | 0.2      | NA        | none    | TourMIS |
| Paris       | 2000   | 5.624mn | 14.2     | 1.9       | none    | TourMIS |
| UK          | 2001   | 163.1mn | NA       | 3.2       | trips   | NTO     |

Notes: See Master Notes, page 4. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. \*2004 unless stated otherwise. ‡2005. B=Bednights. H=Nights at hotels. Source: NTO=national tourist office (or equivalent), Ot=Other, WTO=World Tourism Organization.

Notes: See Master Notes, page 4. Latest figures. 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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