

Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • AUGUST 2006

Summer Special

This month, our shorter summer issue, without the Main News and Trends sections, and a shorter version of Market Intelligence. The September issue will revert to the regular publishing pattern.

Travel agencies

2005 results

In 2005, the number of travel agency locations in Europe fell fractionally (for only the second time; the first was post-9/11 2002), but sales revenue increased 7%, resulting in also a 7% increase in sales-per-agency, see tables in this report. Following is a review of markets.

(A review of the major world regions was published in the July edition of this newsletter. Data is supplied to Travel Business Analyst by IATA (International Air Transport Association).)

Results for travel agencies have been skewed by various non-travel traumas in recent years – most particularly the 9/11 terrorist attacks in the US, the SARS pandemic in Asia and Canada in early-2003, and then the Indian Ocean-tsunami in late-2004.

There are no longer indications that what we expected to happen is happening – that OTAs (online travel agencies) would cause B&M (brick-and-mortar) travel agencies to lose revenue. But that said, part of the reason is that some OTAs are now included in IATA's measurements, so, once again, this agency-activity measure is becoming a fair indicator on what is happening with the retail of travel.

In all five markets in Europe where the internet is best established

(France, Germany, Netherlands, the Nordic markets, UK), there was a decline in travel agency revenue in 2001, although much of that was probably 9/11-related. In 2002 there was a decline in three of the five. But since

then there has been an annual increase in all five and in some, strong growth.

So much for that theory? Maybe not; location numbers in all those five were either static or falling in 2004 and 2005.

Locations, see Table 2. Market milestones over the past 15 years:

- Topping 1000 agency locations (since we started measuring in 1994): the Nordics in 1993/94, Greece 2001.
- Topping 5000: Spain in 1998 (Europe's first), Italy 2003.
- Europe: Topping 25,000 in 1995, then 30,000 in 2000.

Spain and Italy each have more agencies than does, for instance, France. Part of the reason is that these two are also major inbound markets. As a result, inbound agencies register as IATA BSP operations so that they have the convenience, if necessary, to provide outbound services for their inbound clients. Plus, of course, if they are large-enough inbound agencies, they might also do some work in outbound travel – because it does not cost much more.

That said, growth has been relatively rapid in Spain. As we predicted, and remarkable as it may seem, Spain actually overtook the UK in 1998 to become Europe's most-populated agency market. Growth has continued since, sometimes rapidly. It now has three times the number of agency locations than the UK.

In the eight major markets (more than 1000 locations), there was growth only in Spain – although IATA shows unchanged figures for France, Germany, and the Nord-

contd p2

Table 1

IATA passenger travel agencies in Europe			
Year	No,x1000	Sales,US\$bn	Sales/agency,US\$m
1990	17.6*	NA	NA
1995	23.4*	37.3	1.48
2000	30.9	51.7	1.67
2005	32.0	68.6	2.14

Notes: New criteria from 1993. *Through June of year. Source: See Table 2.

Market Intelligence...1; 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.

contd from p1

Table 2

IATA BSP travel agency locations in Europe				
Market	2005	Growth,%	2000	1995
Austria	236	-6.7	271	223
Belgium†	586	-22.4	730	488
Bulgaria	161	8.1	73	na
Croatia	91	-2.2	58	na
Cyprus	147	0.7	133	130
Czech Rt	217	NA	162	na
Finland	278	-2.8	360	246
France	3633	NA	3346	2800
Germany	4441	NA	4826	4044
Greece	1001	-0.9	985	311
Hungary	261	2.0	249	82
Ireland	416	-9.6	482	332
Italy	5154	-6.2	4757	3225
Malta	76	-18.3	75	55
Netherlands	447	-19.7	516	437
Nordicst	1443	NA	1433	1157
Poland	526	43.8	298	na
Portugal	975	13.0	772	475
Romania	227	4.1	86	na
Serbia	148	na	na	na
Slovenia	51	-3.8	48	na
Spain	7740	6.5	5922	3687
Switzerland†	853	na	910	761
Turkey	394	4.0	371	196
UK	2504	-7.7	4111	4769

Notes: See text. IATA = International Air Transport Association, BSP = Billing & Settlement Plan, NA = not available, na = not applicable. *Quoted in US\$. †Additional countries in relevant BSP program, in order of listing: Luxembourg, Slovakia, Baltic states, Liechtenstein. Source: IATA BSP.

ics. The UK has dropped for seven years running. Germany has not done much better, managing a small increase only in 2000.

Italy, despite having the second-largest numbers in Europe, grew faster in 2003 and 2004 than any other in the 1000-plus group. *But this is partly for the same reasons as growth in Spain – inbound travel.* But it fell in 2005.

The secondary markets (those with 500-1000 agencies), were sluggish in 2003 and 2004, but in 2005, growth was good in Poland and Portugal.

And in the tertiary markets (up to 500 agency locations), note that rela-

tive—newcomer Hungary overtook Austria in 2003. New entrants were Croatia and Romania in 1999, Bulgaria and Slovenia in 2000, and Serbia in 2003.

Some of these have been a disappointment, notably Croatia and Slovenia, considered relatively wealthy markets. But Serbia started with a reasonable number – close to the size of Bulgaria and Romania.

Ireland, which in out-bound travel measures is a surprisingly-high-yield market, is weakening – possibly an OTA/B&M matter.

Revenue, see Table 3. Market milestones over the past 15 years:

- Topping US\$1bn: Belgium/Luxembourg in 1995, Austria 2004.
- Topping US\$5bn: Germany in 1992, France 1998, Italy 2000 (below in 2001, then above from 2003), Spain 2004, Nordics 2000 (below in 2001, then above from 2005).

- Topping US\$10bn: UK in 1997, Germany 2004, France 2005.

- Europe: Topping US\$40bn in 1997, US\$50bn in 2000, then US\$60bn in 2004.

In 2000 all markets in Europe increased, then in post-9/11 2001 only five increased. 2002 was much better; 17 recorded an increase. In 2003 and 2004 all increased again, but in 2005, Austria, Ireland, and Slovenia fell.

There were declines in the UK in 1999 and 2001, although it is still by far Europe's largest in terms of revenue, counting over US\$15bn, 50% above the next largest, France and Germany, each with around US\$10bn.

There are six major markets (those with revenue above US\$5bn). In

2002, two – Germany, UK – fell for the second year running; France and Italy grew. France has a good record; it has shown good 10-year growth apart from corrections in 1995 and 2001. It was up nearly a quarter in 1998, then 21% in 2003, another 18% in 2004, and even 8% in 2005.

In 2005, all six grew – fast except for Germany and the UK.

In Europe's secondary markets (revenue US\$1-5bn), growth was good in 2003 for all, with Switzerland's 5% the slowest. Greece made the total five in 2004; results were mixed.

And for the tertiary markets (revenue under US\$1bn), results were also mixed.

Productivity, see Table 4. Market milestones over the past 10 years:

- Topping US\$2mn per agency: Finland in 2000, France in 2000 (be-

Table 3

IATA BSP travel agency net sales in Europe, US\$mn*				
Market	2005	Growth,%	2000	1995
Austria	1094	-3.5	807	732
Belgium†	1779	7.6	1378	1019
Bulgaria	135	25.8	na	na
Croatia	98	8.3	50	na
Cyprus	264	7.4	148	105
Czech Rt	434	21.4	168	na
Finland	1105	11.6	724	547
France	10318	8.4	6741	4043
Germany	10467	4.0	8841	7940
Greece	1192	13.3	675	403
Hungary	285	4.6	203	87
Ireland	640	-10.1	690	395
Italy	6505	6.5	4736	2668
Malta	66	2.4	51	38
Netherlands	2657	10.2	2034	1662
Nordicst	5417	9.1	4848	4392
Poland	526	22.7	311	na
Portugal	975	4.6	662	471
Romania	266	10.7	68	na
Serbia	103	19.8	na	na
Slovenia	65	-2.1	na	na
Spain	5841	11.2	3376	2496
Switzerland†	2421	4.6	2181	2067
Turkey	648	6.5	439	184
UK	15263	3.6	12581	8024

Notes/Source: See Table 2.

Volume 16 Number 8

ISSN-0256-419X

Email annual subscription rate is US\$795 for the monthly 12-page Europe edition, US\$795 for the monthly 12-page Asia Pacific edition, US\$100 for the monthly single-page Net Value, and US\$100 for the monthly single-page People-in-Travel. There are linked rates for these four products; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.

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Table 4

BSP net sales in Europe per travel agency, US\$m*				
Market	2005	Growth,%	2000	1995
Austria	4.64	3.5	2.98	2.87
Belgium**	3.04	38.7	1.89	1.96
Bulgaria	0.84	16.4	na	na
Croatia	1.08	10.7	0.87	na
Cyprus	1.80	6.6	1.12	0.77
Czech R†	2.00	21.4	1.04	na
Finland	3.97	14.8	2.01	2.13
France	2.84	8.4	2.01	1.43
Germany	2.36	4.0	1.83	1.87
Greece	1.19	14.3	0.69	1.29
Hungary	1.09	2.6	0.82	0.75
Ireland	1.54	-0.5	1.43	1.11
Italy	1.26	13.5	1.00	0.80
Malta	0.87	25.3	0.67	0.66
Netherlands	5.94	37.3	3.94	3.63
Nordic†	3.75	9.1	3.38	3.58
Poland	1.00	-14.7	1.05	na
Portugal	1.00	-7.5	0.86	0.94
Romania	1.17	6.4	0.79	na
Serbia	0.69	19.8	na	na
Slovenia	1.28	1.7	na	na
Spain	0.75	4.4	0.57	0.66
Switzerland†	2.84	4.6	2.40	2.71
Turkey	1.65	2.5	1.18	0.77
UK	6.10	12.2	3.06	1.42

Notes/Source: See Table 2.

low in 2001, then above 2003), Belgium and Germany 2004.

- Topping US\$4mn: UK in 2003, Austria and the Nordics in 2004.
- Above US\$5mn: UK \$5mn in 2004, then \$6mn in 2005.

In 2000 there were declines in only five markets in Europe, although two of those were in 'over-populated' major markets – Italy and Spain. 2001 was perhaps worse than expected; down in all markets. Then continued recovery since 2002 – annual growth in most markets.

Market dynamics (mainly growth in sales by OTAs) may now improve productivity for B&M agencies, as it has done in the US. More agencies close but revenue-per-customer may increase as the simpler transactions move to the internet.

In Europe's main markets (those with 1000-plus agency locations), growth was less fast in 2004 – Italy, Nordics, and Spain each at 6%. And in 2005, only Italy and the UK had good productivity growth.

Yet in Greece, one of the markets where, largely, we think there are productivity problems, there was 14% growth in 2005, following 10% in 2004, 27% in 2003, 19% in 2002! The UK market is mature, but its

growth has been immaturely high – 12% in 2005, 26% in 2004, 17% in 2003, 23% in 2002!

Agencies in the market with Europe's largest number of agencies – Spain – have the lowest productivity, apart from agencies in much-smaller and less-mature markets of Bulgaria, Malta, and Serbia. Earlier, new-entrants Croatia and Romania overtook Spain after their first year. Spain's productivity has not changed much over the past 10 years, apart from a big increase in 2003. *Yet the number of agency outlets in Spain has not dropped in any year since we started tracking results in 1994!*

The UK showed great growth in 2004 and 2005 – up US\$1mn per agency in both years. Austria and Netherlands make up the top three, and each agency in Austria also added an average US\$1mn to their revenues in 2004.

There have been changes with the three markets with the least-productive agencies. In 1999 lowest were Croatia, Hungary, Spain; in 2000 Spain, Malta, Greece; in 2001 Malta, Spain, and newcomer Bulgaria; in 2002 Spain, Bulgaria with another newcomer, Slovenia; in

Table 5

Top- and bottom-three markets in sales per travel agency			
Top			
USE	USE	USE	
	2005	1995	
1	UK	Netherlands	
2	Netherlands	Scandinavia	
3	Austria	Austria	
Bottom			
USE	USE	USE	
	2005	1995	
98	Bulgaria	Cyprus	
99	Spain	Malta	
100	Serbia	Spain	

Notes/Source: See Table 2.

2003 and 2004 Malta, Bulgaria, and newcomer Serbia; in 2005 Serbia, Spain, Bulgaria.

However, money totals cannot be the only indicator. Low figures in emerging markets such as Croatia and Serbia may be more valuable than, say, higher figures in mature western European economies. That is one reason why Spain's agencies continue to look vulnerable.

Headlines

Comments on tables pages 4-8

Aviation.

T1. Only one airline (*Olympic*) is down in seats sold YTD. Good growth for *Austrian*, *Spanair*, and *Turkish*. *Spanair* is now just over 25% the size of *Iberia*, but will *Iberia's* planned LFA, due to launch this autumn, take some growth from *Spanair*? Among combines, bigger AF+KL is growing faster than LH+LX. For LFAs, still remarkable growth from *Ryanair* – nearly 25% YTD! *Easyjet* only half that rate. *Air Berlin* same as *Easyjet*, but as it is not much than one-third *Easy's* size, it needs to do better.

T2. Members of AEA, the airline association in Europe, showed good traffic growth YTD – 6% in seats sold. That is better than ATA members in the US (just under 5%). Asia Pacific growth, with data running one month behind, only 3%. **T3.** Q1 for airports whose data supplied us by ACI – Berlin, Brussels, Copenhagen, Madrid, Milan, Moscow, Paris, Rome, Zurich, and all-Europe. Total at 6%, but fastest city-growth at Moscow, then Milan and Berlin. Growth for two of the big ones – Frankfurt and London airports (through May) – is uncomfortably slow. Next month we revise this table to better show influence of 'low-fare-airports'.

Inbound.

T14. Visitor spending table adjusted slightly, to show estimates for 2006 for destinations for which WTO has given us data – *France*, *Germany*, *Italy*, *Spain*.

Outbound.

T7. Outbound spending 2005 totals added for *Austria*, *Belgium*, *Ireland*, *Spain*, and *Sweden*.

Hotels.

T10. Europe YTD *occupancy* up two points to 69%, average room rate up US\$14 to US\$192, helping *yield* to increase US\$4 to US\$137.

Others.

T5. Stock price position at mid-year. Despite the bad press, airline prices all increased, and all except BA out-performed their local markets. Stunner was *Alitalia*, but why? That said, prices for *Alitalia*, *Iberia*, and *Ryanair* were below their end-2005 prices. Unexciting movement for hotels, but at least all are above their end-2005 prices. For 'others', no comparison for *Eurotunnel* (and none expected for July) as it is in the midst of a refinancing exercise. The other shock was for EADS, the Airbus parent. Some will be pleased to see this pompous company humbled. We have long admired its products, but even those (notably the double-deck A380 and the failed-before-it-flew market-space filler, the A350) are being criticised. Of stocks for the three tour-package companies, *Kuoni* was up, but *MyTravel* and *TUI* were down.

T8. Adjustment in presentation of *internet* table. **T11.** Slight adjustment in 2005 *travel agency* performance table; review in Market Intelligence, this month. **T12.** First-half for *Eurotunnel*; no surprise – bad results. The company is in the midst of refinancing, but we will be convinced it can save itself only if there is a giant marketing shake-up. As we have noted, we believe even we could have done better over the past five years.

MARKET DATA

Special

The total number of air passengers to/from Germany increased over 8% in 2005, much slower than 15% growth in 2004. Routes to the Middle East showed a greater difference – only 5% increase in 2005, compared with 35% in 2004.

Of course the main reason is that in 2003 the invasion of Iraq started, so this shows more than anything else, that war and peace are driving results.

Two destinations – Egypt and UAE – make up over half, more than 70%. But Egypt was in decline, UAE growing strongly.

The bulk of the Egypt traffic – around half – is to/from Hurghada. Making up the top three, which represent around 85% of the total, is Cairo, followed closely by Sharm-el-Sheikh.

To/from the UAE, nearly 90% of the traffic is for Dubai, and Abu Dhabi takes most of the rest. To/from Saudi Arabia, about 80% is for Jeddah and Riyadh.

Air passengers Middle East to/from Germany, x1000

Market	2005	Growth,%	Share**,%	2004	Growth,%	Share**,%
Bahrain	116	-0.8	2.5	117	40.6	2.6
Egypt	2191	-0.1	46.6	2194	41.6	49.2
Iran	378	3.1	8.0	366	30.4	8.2
Jordan	159	15.7	3.4	137	53.5	3.1
Kuwait	155	20.0	3.3	129	26.7	2.9
Lebanon	152	6.9	3.2	142	10.7	3.2
Oman	54	1.6	1.2	53	81.5	1.2
Qatar	201	35.5	4.3	148	66.7	3.3
Saudi Arabia	124	18.8	2.6	104	-5.9	2.3
Syria	56	-3.6	1.2	58	22.6	1.3
UAE	1115	10.2	23.7	1012	26.7	22.7
Total*	4700	5.4	100.0	4461	34.9	100.0
TOTAL Germany	124076	8.4	na	114465	14.5	na

Notes: *For markets shown here. **Of Middle East total.

Source: Statistisches Bundesamt (fax 49-0611-724000, email luftverkehr@destatis.de, website www.statistik-bund.de).

1 Passenger traffic* on selected Europe airlines, 2006

Airline	May				YTD				SF	+/-,pts		
	SS,x1000	+/-,%	RPK,mn	+/-,%	SS,x1000	+/-,%	ASK,mn	+/-,%				
Air France	4241	4.7	10041	5.6	19624	5.8	62954	7.1	49104	9.1	78.0	1.4
Alitalia	2215	4.4	3297	2.7	9479	2.5	20754	-2.5	14676	2.8	70.7	3.7
Austrian	779	12.3	1640	8.5	3369	14.5	10787	12.6	7793	17.4	72.2	2.9
British AW	3131	3.5	9669	6.9	14308	1.8	62043	3.6	46227	5.1	74.5	1.1
Finnair	551	9.6	1016	12.6	2677	5.7	6870	0.6	4860	7.7	70.7	4.6
Iberia	2444	0.9	4353	9.0	11040	3.2	26980	4.6	20818	8.3	77.2	2.6
KLM	1917	3.8	5911	5.8	8727	4.1	34429	4.5	28289	5.8	82.2	1.0
Lufthansa	4628	7.7	10126	1.9	19808	3.7	58368	1.9	44565	1.0	76.4	-0.7
Olympic	480	-8.6	611	-7.3	2096	-4.0	4065	-2.6	2562	-4.3	63.0	-1.1
SAS	2318	3.3	2486	1.4	10036	2.4	15103	-6.6	10881	0.7	72.0	5.3
Spanair	748	26.0	688	30.5	3146	30.3	4265	16.0	2777	28.0	65.1	6.1
Swiss	932	10.3	1855	5.6	4068	5.1	11013	2.1	8430	2.8	76.5	0.5
TAP	594	8.0	1376	17.7	2553	0.1	8534	7.1	6040	5.4	70.8	-1.1
Turkish	1390	16.2	1985	14.2	5755	14.4	12529	19.8	8370	10.0	66.8	-6.0
Virgin A'tic	382	7.2	2728	7.7	1949	8.2	19203	9.5	13960	8.7	72.7	-0.5

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.

Low-fare airline traffic, 2006

Airline	May	YTD
Air Berlin	SS,x1000	1460
Growth,%	9.0	11.5
Easyjet	May	YTD
SS,x1000	2939	13233
Growth,%	15.2	12.0
SF,%	83.9	83.0
Growth,pts	-0.2	-1.6
Ryanair	May	YTD
SS,x1000	3556	15127
Growth,%	22.4	23.9
SF,%	82.0	79.9
Growth,pts	0.0	1.4

2 Operating results on airlines of regional associations, 2006

Item	Europe,AEA									
	Feb 06	Growth,%	Mar 06	Growth,%	Apr 06	Growth,%	May 06	Growth,%	YTD	Growth,%
SS,mn	14.9	5.4	17.8	3.0	19.5	9.8	19.8	7.2	88.1	6.2
ASKs,mn	62,104	4.9	70,314	4.9	70,704	4.5	73,743	4.7	345,324	4.6
RPKs,mn	45,118	5.9	53,067	3.2	56,297	9.9	55,831	6.0	260,899	6.1
Pax LF,%	72.6	0.8*	75.5	-1.0*	79.6	4.5*	75.7	1.0	75.6	1.1
US,ATA										
Feb 06	Growth,%	Mar 06	Growth,%	Apr 06	Growth,%	May 06	Growth,%	YTD	Growth,%	
SS,mn	4.5	1.9	5.8	2.8	5.7	9.6	5.7	6.5	27.0	4.8
ASKs,mn	29,259	1.4	33,961	4.5	33,856	4.8	36,311	6.9	165,974	4.1
RPKs,mn	21,353	1.7	27,697	3.6	27,156	7.7	28,652	5.2	129,822	4.2
Pax LF,%	73.0	0.3*	81.6	-0.7*	80.2	2.1*	78.9	-1.3	78.2	0.1
Asia Pacific,AAPA										
Jan 06	Growth,%	Feb 06	Growth,%	Mar 06	Growth,%	Apr 06	Growth,%	YTD	Growth,%	
SS,mn	11.1	0.0	9.6	0.0	10.4	0.0	10.2	6.8	40.5	3.3
ASKs,mn	62,592	4.1	50,452	2.2	55,418	2.5	54,290	2.4	216,493	-0.5
RPKs,mn	47,052	5.4	37,377	4.7	41,006	4.3	40,329	7.0	160,921	2.0
Pax LF,%	75.2	0.9*	74.1	1.7*	74.0	1.3*	74.3	3.2	74.3	1.8

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

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

3 International traffic* at Europe's leading airports, 2005/06

Airport	Passengers,x1000					Aircraft movements,x1000					Seats sold per aircraft	
	Month	Month	Growth,%	YTD	Growth,%	Month	Growth,%	YTD	Growth,%	Month	YTD	
Amsterdam	May	4,182	2.9	17,315	3.7	38.1	4.0	164.6	2.1	110	105	
Berlin*,x3	Mar	1,464	10.9	3,870	10.8	20.2	8.7	55.6	8.9	73	70	
Brussels*	Mar	1,252	4.2	3,290	3.2	21.8	4.2	59.5	1.7	58	55	
Copenhagen*	Mar	1,662	6.5	4,440	7.2	22.5	1.2	61.8	-3.7	74	72	
Frankfurt	Mar	3,464	-2.5	6,055	0.3	33.0	0.0	61.0	0.8	105	99	
London,x3	May	9,668	4.6	43,060	3.5	68.5	3.4	312.5	2.9	141	138	
LHR	May	5,191	2.2	24,339	1.1	35.6	1.6	169.4	1.1	146	144	
STN	May	1,882	11.9	7,937	9.1	14.7	11.9	64.1	7.6	128	124	
Madrid*	Mar	3,576	2.9	9,795	6.0	36.1	3.3	102.7	3.6	99	95	
Milan*,x3	Mar	2,835	8.5	7,737	10.9	35.3	8.0	98.2	7.5	80	79	
Moscow*,x2	Mar	2,139	14.0	5,983	13.6	29.2	11.4	82.5	11.1	73	73	
Paris*,x2	Mar	5,580	4.9	17,999	3.8	56.1	1.8	181.0	2.6	99	99	
CDG	Mar	3,793	5.7	12,214	4.5	39.0	1.2	125.3	2.1	97	97	
ORY	Mar	1,787	3.2	5,785	2.4	17.2	3.2	55.7	3.6	104	104	
Rome*,x2	Mar	2,727	3.4	7,182	5.2	31.2	2.6	86.8	1.2	87	83	
Zurich*	Mar	1,479	2.3	3,971	2.1	21.3	-5.2	60.9	-4.3	70	65	
EUROPE*	Mar	96,902	4.3	261,314	5.6	1,446	3.7	3,959	8.1	67	66	

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

4 Air passenger traffic to/from selected countries, x1000

From/to	France†			Germany			UK			US						
	Apr	+/-*	YTD	+/-*	Mar	+/-*	YTD	+/-*	Apr	+/-*	YTD	+/-*	Dec	+/-*	YTD	+/-*
To/from	06	%	06	%	06	%	06	%	06	%	06	%	05	%	05	%
France	na	na	na	na	528	7.4	1396	6.6	1026	12.5	3607	5.4	432	-0.4	5973	2.7
Germany	391	14.6	1367	11.5	na	na	na	na	975	7.6	3416	0.4	668	19.7	8192	7.2
Italy	456	11.5	1509	9.1	790	11.8	1993	15.3	874	2.5	2948	-3.2	139	-6.1	2470	4.1
Netherlands	91	1.6	325	1.1	217	18.0	577	13.8	721	4.6	2795	-3.0	295	-7.7	4143	3.0
Spain	497	27.0	1546	12.9	1496	-2.5	3711	-3.1	2712	8.2	8633	2.4	92	-22.7	1534	-12.2
Switzerland	156	4.0	618	3.7	385	11.3	1025	10.2	470	22.1	2025	11.5	106	-7.6	1397	-0.5
UK	408	7.1	1467	1.9	885	-5.7	2437	-1.6	na	na	na	na	1259	-5.0	17016	-2.2
US	488	1.1	1713	0.1	662	2.6	1706	2.8	1578	3.6	5297	-1.6	na	na	na	na
Total	5580†	4.9†	17999†	3.8†	9528	1.4	25104	3.0	14976	12.3	52138	5.9	9481	0.9	117647	2.7

Notes: *Over same period, year earlier. †Paris airports only; total is month and YT-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 04	Dec 05	May 06	Jun 06	stock	market
Airlines							
Air France	Paris	14.0	18.4	16.8	18.4	9.5	0.7
Alitalia‡	Milan	0.25	1.03	0.84	0.96	15.0	-0.1
British Airways	London	235	334	341	343	0.7	1.9
Easyjet	London	188	381	349	386	10.7	1.9
Iberia	Madrid	2.59	2.29	1.97	2.02	2.5	1.8
Lufthansa	Frankfurt	10.6	12.6	13.6	14.4	5.6	-0.2
Ryanair	Dublin	5.25	8.30	6.67	7.10	6.4	-1.2
Hotels							
Accor	Paris	32.2	46.9	45.8	47.6	4.0	0.7
Hilton	New York	22.7	24.1	27.7	28.2	1.7	0.1
InterContinental	London	648	840	911	946	3.8	1.9
Sol Melia	Madrid	7.40	11.0	12.0	12.6	5.5	1.8
Others							
Avis Europe	London	53.8	72.8	78.0	75.5	-3.2	1.9
BAA	London	584	627	873	933	6.9	1.9
EADS	Paris	21.4	32.0	27.8	22.5	-19.2	0.7
Eurotunnel	London	17.0	18.0	na	25.0	na	1.9
Fraport	Frankfurt	31.4	44.9	53.5	55.8	4.1	-0.2
Kuoni	Zurich	500	557	651	686	5.4	0.6
My Travel‡	London	17.4	233	242	237	-2.2	1.9
TUI	Frankfurt	17.4	17.8	15.8	15.5	-2.1	-0.2

Notes: See Master Notes, page 4. *Euro in Euro countries (in table includes FR, DE, IE, IT, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable. Source: respective stock markets.

6 Outbound travel by residents

Country	Jan thru*:	Departures x1000	Growth %	Source:
Austria	Dec	4,660	17.9	WTO
Belgium	Dec‡	7,746	-18.0	WTO
Denmark	Dec	5,125	5.9	WTO
Finland	Dec‡	6,318	6.8	WTO
France	Dec‡	19,265	-3.1	WTO
	Dec‡	15,934	3.2	Ot
Germany	Dec†	87,000	2.0	ETM
	Dec 05	76,000	2.0	ETM
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†	25,000	22.5	WTO
Spain	Dec†	4,600	17.1	NTO
	Dec 05	5,290	15.0	ETM
Sweden	Dec‡	10,500	1.0	WTO
Switzerland	Dec	12,351	4.5	WTO
UK	Dec†	64,200	4.5	NTO
	Dec 05	66,300	3.2	NTO

Notes: ETM = European Travel Monitor (figures often do not tally one year to next), NTO = national tourist office, Ot = Other. *2000 unless stated otherwise. †2004. ‡2001. Source: See column.

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7 Spending on foreign travel by residents

Source	Jan thru*:	Growth %	Spending US\$m	Spending US\$m
Austria	Dec‡	-7.4	11,051	11,051
Belgium	Dec‡	5.6	14,815	14,815
Czech R	Sep‡	1.8	NA	2,312
France	Dec	11.1	28,636	NA
	Dec‡	8.9	31,190	31,190
Germany	Dec	1.6	72,271	NA
	Dec‡	3.1	73,181	73,181
Greece	Sep‡	7.1	NA	3,078
Hungary	Sep‡	4.7	NA	4,052
Ireland	Dec‡	11.7	5,811	5,811
Italy	Dec	-9.4	20,544	NA
	Dec‡	9.0	22,394	22,394
Luxembourg	Sep‡	2.4	NA	3,427
Netherlands	Sep‡	0.9	NA	16,826
Norway	Sep‡	13.9	NA	9,599
Portugal	Nov‡	10.9	NA	3,069
Russia	Dec‡	11.1	17,804	17,804
Spain	Dec‡	24.1	15,085	15,085
Sweden	Dec‡	7.8	10,775	10,775
Switzerland	Dec‡	10.4	9,699	9,699
Turkey	Nov‡	10.0	NA	2,776
UK	Dec	4.1	55,930	NA
	Dec‡	6.1	59,529	59,529

Notes: Growth may not tally with previous figure shown. *2004 unless stated otherwise. †2003. ‡2005. Source: WTO.

Notes: Full year 2005, based on YTD growth rate.

8 Internet bookings/sales of selected companies/markets

Company/description	(same)	Period	Number	Previous	Source
Marriott website	online sales	2005	\$3b	up 42%	company
Ryanair	online sales share	2005	98%	97%	company
Eurostar website	online sales share	2005	30%	NA	company
Europe look+book	online share	2006	51%	45%	IPK
Intl hotel bookings sh	at brand site	2005	75%	up 33%	Travelclick
	at retail site	2005	10.6%	up 6%	Travelclick
	at merchant site	2005	9.0%	up 34%	Travelclick
	at opaque site	2005	5.2%	dn 10%	Travelclick

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*, May

Location	Occupancy, %				Average room rate, local			Revpar, US\$*					
	2006		2005		2006		2005		2006		2005		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD		
Amsterdam	85.9	72.7	76.6	69.0	155.19	230.82	191.91	187.25	179.62	198.17	139.55	143.49	123.86
Berlin-all	81.7	66.8	63.7	59.6	129.19	176.61	159.76	141.71	154.65	144.29	106.72	90.31	92.19
U-4	81.4	67.1	NA	NA	147.3	203.99	182.2	NA	NA	165.97	122.1	NA	NA
Brussels	79.1	68.8	68.1	64.0	110.98	158.02	137.24	128.30	143.00	124.94	94.43	87.34	91.55
Copenhagen	73.1	65.0	73.3	63.8	872.09	173.86	144.56	141.79	138.44	127.05	94.03	103.87	88.34
Frankfurt-all	65.5	62.0	57.6	64.3	129.77	176.86	160.48	139.25	163.97	115.89	99.49	80.16	105.44
U-4	66.6	63.5	60.4	66.9	137.53	185.68	170.07	137.57	170.28	123.74	108.07	83.13	113.97
Geneva	68.9	60.0	61.9	60.7	318.17	299.78	251.82	248.27	244.99	206.40	151.16	153.58	148.59
London-all	86.3	79.4	76.1	72.8	136.81	276.06	246.64	246.67	246.00	238.22	195.90	187.78	179.06
L-4	86.0	83.6	81.7	76.4	90.71	181.20	163.54	175.55	184.24	155.83	136.67	143.41	140.80
U-4	85.4	76.1	76.2	73.3	159.13	320.77	286.88	279.72	265.80	273.85	218.34	213.20	194.91
Madrid	78.6	69.4	74.0	68.8	161.37	224.14	199.55	196.26	197.04	176.27	138.58	145.16	135.62
Moscow	73.0	71.1	76.8	77.7	6899.07	288.47	250.38	204.50	220.44	210.70	178.06	157.08	171.30
Paris-all	74.5	68.9	69.0	64.6	175.21	247.12	216.67	232.32	220.42	184.03	149.33	160.28	142.45
L-4	73.6	71.7	66.4	63.1	123.31	167.17	152.49	162.40	157.02	123.00	109.27	107.86	99.05
U-4	77.6	71.0	73.5	68.0	160.11	220.90	197.99	207.48	200.60	171.36	140.64	152.45	136.39
Rome	90.0	73.6	83.5	69.6	199.49	303.77	246.69	278.62	260.95	273.53	181.53	232.52	181.64
Zurich	82.6	74.2	69.0	68.5	188.19	152.25	148.94	156.65	166.83	125.70	110.55	108.06	114.23
AVERAGE	78.3	69.3	70.8	66.9	na	225.65	196.22	191.80	194.70	177.10	136.61	137.47	131.19
Others†‡													
Los Angeles	76.1	75.2	73.6	73.8	113.31	118.90	113.31	104.54	103.55	90.50	85.17	76.94	76.42
New York	85.2	79.4	85.9	84.0	210.72	238.05	210.72	207.60	197.68	202.74	167.26	178.33	165.97
Tokyo	77.8	77.0	76.3	76.4	24017	225.34	209.40	243.79	250.85	175.24	161.33	185.93	191.71

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, ‡Travel Business Analyst Asia Pacific.

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11 IATA travel agencies† in Europe, 2005

Country	Locations	Growth %	Net sales US\$m*†	Growth %	Per agency US\$m*†	Growth %
Austria	236	-6.7	1,094	-3.5	4.64	3.5
Belgium‡	586	-22.4	1,779	7.6	3.04	38.7
Bulgaria	161	8.1	135	25.8	0.84	16.4
Croatia	91	-2.2	98	8.3	1.08	10.7
Cyprus	147	0.7	264	7.4	1.80	6.6
Czech R‡	217	na	434	21.4	2.00	21.4
Finland	278	-2.8	1,105	11.6	3.97	14.8
France	3,633	na	10,318	8.4	2.84	8.4
Germany	4,441	na	10,467	4.0	2.36	4.0
Greece	1,001	-0.9	1,192	13.3	1.19	14.3
Hungary	261	2	285	4.6	1.09	2.6
Ireland	416	-9.6	640	-10.1	1.54	-0.5
Italy	5,154	-6.2	6,505	6.5	1.26	13.5
Malta	76	-18.3	66	2.4	0.87	25.3
Netherlands	447	-19.7	2,657	10.2	5.94	37.3
Nordics‡	1,443	na	5,417	9.1	3.75	9.1
Poland	526	43.8	526	22.7	1.00	-14.7
Portugal	975	13	975	4.6	1.00	-7.5
Romania	227	4.1	266	10.7	1.17	6.4
Serbia	148	na	103	19.8	0.69	19.8
Slovenia	51	-3.8	65	-2.1	1.28	1.7
Spain	7,740	6.5	5,841	11.2	0.75	4.4
Switzerland‡	853	na	2,421	4.6	2.84	4.6
Turkey	394	4	648	6.5	1.65	2.5
UK	2,504	-7.7	15,263	3.6	6.10	12.2
Europe	32,006	-0.4	68,565	6.5	2.14	6.9
US	22,043	-5	70,529	7	3.20	13.22
Asia Pacific	13,262	1	47,347	12	3.57	11.00
World	67,311	-2	186,441	8	2.77	10.12

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.

14 Visitor spending in Europe destinations

Destination	Jan thru*	Growth,%	Spending-A	Spending-A
Austria	Dec	0.9	15,467	15,467
Belgium	Dec	6.3	9,810	9,810
Bulgaria	Dec	8.0	2,401	2,401
Cyprus	Dec	2.4	2,329	2,329
Czech Republic	Dec	3.5	4,631	4,631
Denmark	Dec	-20.7	4,491	4,491
Estonia	Dec	6.2	938	938
Finland	Dec	3.7	2,154	2,154
France	Dec	3.5	42,276	42,276
	Apr‡	1.2	NA	42,783
Germany	Apr‡	2.2	NA	29,846
Greece	Dec	6.7	13,731	13,731
Hungary	Dec	5.1	4,271	4,271
Ireland	Dec	6.6	4,571	4,571
Italy	Dec	-0.7	35,398	35,398
	Mar‡	-0.8	NA	35,115
Lithuania	Dec	18.4	921	921
Luxembourg	Dec	-0.9	3,632	3,632
Malta	Dec	1.8	775	775
Netherlands	Dec	1.4	10,477	10,477
Norway	Dec	6.5	3,441	3,441
Portugal	Dec	-3.1	6,284	6,284
Romania	Dec	1.1	7,931	7,931
Russia	Dec	4.6	5,466	5,466
Slovakia	Dec	29.1	1,210	1,210
Slovenia	Dec	10.6	1,800	1,800
Spain	Dec	5.8	47,891	47,891
	Mar‡	-7.6	NA	44,251
Sweden	Dec	21.9	7,427	7,427
Switzerland	Dec	8.4	11,269	11,269
Turkey	Dec	14.2	18,152	18,152
UK	Dec†	7.5	27,299	27,299
	Dec	8.4	30,373	30,373

Notes: See Master Notes, page 4. Growth may not tally with previous figure shown. *2005 unless stated otherwise. †2004. ‡2006. A = In millions of US\$. Source: WTO.

Notes: Full year 2006, based on YTD growth rate.

12 Eurotunnel traffic

Item,x1000	Oct-Dec 05	Growth %	Jan-Mar 06	Growth %	Apr-Jun 06	Growth %	YTD 06	Growth %
Cars	486	-11.7	370	-15.6	517	0.8	887	-6.7
Buses	18	0.1	13	-27.1	20	-9.1	33	-17.1
Seats sold*	1820	-2.8	1699	0.3	2035	2.7	3733	1.6

Notes: *On Eurostar. Source: Eurotunnel.

13 Economic indicators of major markets in Europe, 2006

Country	GNP/GDP		Retail sales	Consumer prices†		Wages/	
	1 year	3 mths*	1 year	1 year	year ago	1 year	year ago
France	1.5 Q1	2.2	-0.3 Apr	2.1	1.5 May	3.3	2.9 Q1
Germany	1.4 Q1	1.6	3.2 May	1.9	2.0 Jul	1.1	0.6 May
Italy	1.5 Q1	2.4	1.5 Ape	2.3	1.8 Jun	2.9	3.0 Jun
Netherlands	2.9 Q1	0.7	4.0 Mar	1.3	1.3 May	1.9	0.4 May
Spain	3.5 Q1	3.3	1.3 May	3.9	3.2 Jun	3.0	4.2 Q1
Switzerland	3.5 Q1	3.8	0.7 Mar	1.4	1.1 May	1.0	0.9 '05
UK	2.2 Q1	2.3	3.0 Apr	2.2	1.9 May	4.4	4.6 Apr
Euroland	1.9 Q1	2.4	0.8 May	2.5	2.1 Jun	2.2	3.2 Q1
Others							
Japan	3.8 Q1	3.1	-0.3 May	0.6	0.2 May	0.6	0.1 May
US	3.7 Q1	5.6	4.7 May	4.3	2.5 Jun	3.9	2.7 Jun

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.

15 Visitor arrivals in Europe destinations

Destination	Jan thru*	International arrivals		Source	Stay days	PVPD US\$-C
		x1000	Growth %			
Andorra	Dec	2,418	-13.4	WTO	2.93	NA
Austria	Dec‡	19,373	1.5	WTO	5.2-F	142.90
	Dec	19,952	3.0	WTO	5.2-F	142.90
Belgium	Dec	6,747	0.6	WTO	2.5	55E
Bulgaria	Dec	4,837	4.5	WTO	2.8-F	48.39
Croatia	Dec	8,467	7.0	WTO	5-E	473-V
Cyprus	Dec	2,470	5.2	WTO	11	59.13
Czech R	Dec	6,336	4.5	WTO	2.8-F	48.39
Denmark	Dec	4,562	24.5	WTO	3.60	1928-V
Estonia	Dec	1,900	8.6	WTO	5.40	28.31
Finland	Dec	3,140	10.6	WTO	5.86	62.92
France	Dec‡	75,123	0.1	WTO	7.16-F	54.4
	Dec	76,001	1.2	WTO	7.16-F	77.69
Germany	Dec‡	20,137	9.5	WTO	7-F	194.05
	Dec	21,500	6.8	WTO	7-F	194.05
Greece	Dec‡	12,872	9.0	WTO	14	20.23
Hungary	Dec	10,047	-17.7	WTO	3.41-F	15.19
Iceland	Dec	871	4.2	WTO	2.8	267.56
Ireland	Jul	NA	4.0	WTO	11.0-F	39.06

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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
	Dec	36,513	-1.5	WTO	4.36-F	178.42
Latvia	Dec	1,116	3.4	WTO	5-E	61.11
Liechtenstein	Dec	50	2.6	WTO	2.10	NA
Lithuania	Dec†	1,800	20.7	WTO	6.00	15.93
Malta	Dec	1,171	1.3	WTO	8.40	52.70
Netherlands	Dec	9,646	5.1	WTO	3.67-F	221.99
	Dec	10,012	3.8	WTO	3.67-F	221.99
Norway	Dec	3,859	6.4	WTO	7-E	445-V
Poland	Dec	15,200	6.4	WTO	4.7	56.32
Portugal	Nov	NA	5.2	NTO	7	70.73
Romania	Dec	1,430	5.2	WTO	3.20-F	21.16
Serbia	Dec	725	25.0	WTO	4-E	NA
Slovakia	Dec	1,515	8.1	WTO	3.60	4.17
Slovenia	Dec	1,552	3.5	WTO	3.12	4.84
Spain	Dec†	53,592	3.4	WTO	12.7	38.16
	Dec	55,577	6.0	WTO	12.7	67.85
Sweden	Dec	3,133	4.3	WTO	7-E	338.65
Switzerland	Dec	7,229	NA	WTO	3.8-F	148.58

Destination	Jan thru*:	Arrivals x1000	Growth	Source	Stay days	PVPD US\$-C
Turkey	Dec†	16,930	26.9	WTO	8	83.83
	Dec	20,272	20.5	WTO	8	83.83
UK	Dec†	27,710	12.1	WTO	10.1	69.41
	Dec	29,971	8.0	WTO	10.1	69.41
Europe	Dec†	414,504	3.9	WTO	5-E	na
	Dec	441,624	4.0	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. *2005 unless stated otherwise. †2004. 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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