Travel Business Analyst

Markets + Marketing + Strategy

EUROPE • MAY 2009

Crisis Market Monitor

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

• World Travel Industry Index: Sep -2.5; Oct -2.0; Nov -5.6; Dec -6.3; Jan -6-E. TBA.

• World airport passengers: Sep -4.2 intl -2.7; Oct -3.4 -1.4; Nov -7.8 -5.8; Dec -5.8 -5.7; Jan -6.2 -6.7. *ACI.*
• World air traffic (RPKs): Sep -2.9; Oct -1.3; Nov -4.6; Dec -4.6; Jan -5.6; Feb -10.1. *IATA.*
• World travel stocks index: Sep 57 (on 100); Oct 47; Nov 43; Dec 44; Jan 40; Feb 35; Mar 35. *TBA.*
• World visitor arrivals: Sep -2.8; Oct -0.8; Nov -3.0; Dec -2.3. *WTO.*
• Europe airlines international seat sales: Sep -1.6; Oct -1.6; Nov -5.4; Dec -4.0; Jan -5.9; Feb -9.8. *AEA.*
• Europe airport passengers: Sep -2.9 intl -2.0; Oct -4.2 -2.7; Nov -8.4 -6.4; Dec -7.8 -6.5; Jan -10.9 -8.9. *ACI.*
• Europe air traffic (RPKs), Sep: -0.5. Oct: +1.8; Nov -3.4; Dec -3.4; Jan -5.7; Feb -10.1. *IATA.*
• Europe hotel occupancy: Sep -0.7pts; Oct -4.3p; Nov -10.3p; Dec -5.8p; Jan -9.6p; Feb -10.2. *TBA.*
• Europe travel stocks index: Sep 50 (on 100); Oct 42; Nov 42; Dec 43; Jan 39; Feb 35; Mar 33. *TBA.*
• Europe visitor arrivals: Sep -3.5; Oct -1.8; Nov -5.2; Dec -4.1. *WTO.*

• Air France-KLM seat sales: Sep ttl -1.5, Eur/dom -2.5; Oct +5.7 +3.7; Nov -5.2 -7.7; Dec +0.2 -0.4; Jan -6.1 -8.8; Feb -8.1 -9.5; Mar -9.8 -10.0.
• American Airlines seat sales: Sep -10.0; Oct -9.1; Nov -15.9; Dec -8.2; Jan -12.7; Feb -13.0; Mar -9.9.
• Amsterdam airport passengers: Sep -2.9; Oct -2.4; Nov -5.8; Dec -5.7; Jan -9.0; Feb -13.7.
• Austria visitor arrivals: Sep -2.2; Oct 7.3; Nov -1.1; Dec +3.4; Jan +12.8. *Tourmis.*
• Berlin hotels: Sep occupancy -1.8pts, rate +0.6; Oct -3.5p +7.6; Nov -7.5p -4.6; Dec +1.7p -6.8; Jan -2.1p -1.5; Feb -4.7p -7.4. *TRI.*
• Berlin Tegel airport passengers: Sep +5.7; Oct +2.7; Nov -3.7; Dec -2.3; Jan -8.0. *ACI.*
• British Airways seat sales: Sep ttl -5.6, Eur/dom -5.9; Oct -5.6 -6.5; Nov -7.8 -9.3; Dec -4.5 -5.2; Jan -4.0 -6.6; Feb -10.1 -12.0; Mar -8.2 -8.7.
• Cathay Pacific RPKs Europe: Sep -6.8; Oct -5.7; Nov -1.3; Dec +3.1; Jan -0.8; Feb -3.5; Mar +3.4.
• Delta Airlines seat sales: Sep -4.6, Oct -4.8; Nov -7.5; Dec -1.1; Jan -5.1; Feb -11.4; Mar -11.5.
• Dubai airport passengers: Sep -4.6; Oct +10.8; Nov +6.3; Dec +4.8; Jan +6.1. *ACI.*
• France visitor arrivals: Sep -7.9; Oct -3.8. *WTO.*
• Frankfurt airport passengers: Sep -3.9; Oct -4.9; Nov -7.0; Dec -5.3; Jan -10.4. *ACI.*
• Germany visitor arrivals: Sep +1.4; Oct -1.2. *WTO.*
• Italy visitor arrivals: Sep -3.1; Oct -1.8. WTO.
• Japan Airlines seat sales Europe: Sep -20.5; Oct -20.3; Nov -21.3; Dec -16.8; Jan -21.2; Feb -14.0.
• Jet Blue Airways seat sales: Sep +3.7, Oct +3.3; Nov +2.6; Dec +2.5; Jan -3.8; Feb -4.1; Mar -4.4.
• London airports international passengers: Sep Gatwick -6.5, Heathrow -3.7, Stansted -5.1; Oct -10.4 -3.7 -6.9; Nov -13.5 -4.3 -12.8; Dec -14.2 -2.0 -12.1; Jan -10.3 -1.7 -9.7; Feb -14.4 -9.0 -15.0; Mar -18.6 -7.7 -15.2. *BAA.*
• London hotels: Sep occupancy -4.2pts, rate -1.9; Oct -3.1p -1.3; Nov -5.4p -5.0; Dec +0.8p -3.2; Jan -3.3p -8.4; Feb -2.0p -8.0. *TRI.*
• Lufthansa seat sales: Sep ttl +1.1, Eur/dom -0.4; Oct -1.4 -3.0; Nov -2.3 -3.5; Dec -3.7 -2.2; Jan -9.3 -7.6; Feb -10.5 -9.1; Mar -2.3 -1.9.
• Netherlands visitor arrivals: Sep -15; Oct -10; Nov -10; Dec -10. *WTO.*

contd on p2

IPK

Outbound update

Other findings we have obtained from IPK studies on outbound travel in 2008 (main report in last month):
• From Europe:
-short trips increase 9%, longer trips 0%.
-cities - 12.6mn arrivals in Paris, 12.3mn London, Vienna 5.3mn, Rome 5.2mn, Berlin 4.7mn.
-highest spenders are travellers from Switzerland, lowest from Poland.
-40% booked on packages, up 4%.
-Those travelling on holidays totalled 294mn up 5%, on business 63mn up 1%.
• From Germany:
-International nights 730mn up 4%, spend US$91bn (at US$1 to €0.75), up 6%.
-Of the 76mn international travellers: 52mn, up 1%, were on holiday; 10mn, up 6%, on business.
• 2009 outlook:
-Travel is still a “priority” for those earning more than US$27,000.
-In Europe, 40% will change their travel plans this year. Varies from 64% that will change in the ‘worst’ country, to 19% in the ‘best’. In North America, a worrying two-thirds will change their plans in 2009. (In Asia Pacific, 60% will change, but IPK says its sample was too small to give equal credibility to this measure.)
-There will be a big increase in emarketing and e-sales this year.

US 2008

Air traffic

Overall growth of air passenger traffic to-and-from (t/f) the US in 2008 was up 3.6%, although it slowed towards the end of the year, see Table 1. Over the year, traffic t/f Europe (based on the markets that we track) did better, growing at 5.0%.

Some markets show surprising growth; in fact most were performing above the average - the two downers were t/f Ireland and the largest market in Europe, t/f UK.

The biggest surprise is t/f Spain, partly because that economy is about the hardest hit in the Euro zone. Although it is still small, it is now almost the same size as Ireland - with which the US has a special link. Having said that, the UK also has a special link, yet these are the two markets that are underperforming.

contd on p2

contd from p1 – Crisis Market Monitor

- Paris CDG airport passengers: Sep -2.8; Oct +3.4; Nov -3.7; Dec -2.6; Jan -6.4. *ACI.*
- Paris hotels: Sep occupancy -9.4pts, rate -9.8; Oct -5.5p -12.1; Nov -9.4p +3.2; Dec -4.7p +1.0; Jan -3.5p -3.7; Feb -12.1p -13.0. *TRI.*
- Rome FCO airport passengers: Sep +5.7; Oct +0.7; Nov -5.8; Dec -6.5; Jan -8.6. *ACI.*
- Ryanair seat sales: Sep +20.3; Oct +18.2; Nov +10.9; Dec +10.6; Jan +10.9; Feb +7.4; Mar +4.8.
- Southwest Airlines seat sales: Sep -8.1; Oct +0.4; Nov -10.7; Dec -3.1; Jan -9.7; Feb -9.9; Mar -5.2.
- Spain visitor arrivals: Sep -6.0; Oct -5.4; Nov -12.0; Dec -14.0; Jan -10.1; Feb -15.9; Mar -20.8. *gov.*
- Switzerland visitor arrivals: Sep -2.8; Oct -1.9; Nov -8.2. *WTO.*
- Turkey visitor arrivals: Sep 5.0; Oct 13; Nov 7.7. *WTO.*
- UK resident departures: Sep -7.0; Oct -9.2; Nov -0.1; Dec -9.2. *gov.*
- UK visitor arrivals: Sep -10.0; Oct +2.7; Nov -8.9; Dec -10.9. *gov.*
- United Airlines seat sales: Sep -7.9; Oct -9.4; Nov -17.8; Dec -9.2; Jan -11.7; Feb -16.0; Mar -13.8 .
- US air international passengers: Sep -0.3; Oct -7.7; Nov -4.6; Dec -3.3. *gov.*
- US hotels occupancy: Sep -5.9; Oct -6.5; Nov -10.6; Dec -6.8; Jan -10.7; Feb -10.1; Mar -11.6. *Smith.*
- US hotel rooms planned: Nov -6.8; Dec -0.4; Jan -7.3; Feb -2.5; Mar -17.1. *Smith.*
- US travel agency sales: Sep +4.2; Oct -11.6; Nov -20.6; Dec -7.0; Jan -24.7; Feb -26.1; Mar -22.8. *ARC.*

Market Headlines

Full-year market results.

Aviation
- US; international seats sold 2008; 131m +4%.
- US airlines; international seats sold 2008; 95m +1%.

Inbound
- Latvia; visitor arrivals 2008; 1.7m +4%.
- Slovenia; visitor arrivals 2008; 1.8m +1%.

Outbound
- Germany; outbound 2008; 86m +5%.
- Hungary; outbound 2008; 5.0m +8%.
- Norway; outbound 2008; 7.6m +7%.
- Poland; outbound 2008; 6.5m +8%.
- UK; outbound 2008; 69m -2%.

Main News

Corporate

Recent corporate developments - big or significant.

- Starwood sues Hilton over Hilton's new Denizen brand, lead by two ex-S 'W' executives. H suspends D development.
- Trip Advisor, the hotel-review site, now also offers travel booking.
- Golden Tulip - a hotel franchise operator abandoned by KLM and taken over by Hans Kennedie in 2002 - has stopped operations.
- Olympic Airlines due to be sold by the government to a Greek company, Marfin Investment, for US$143mn. As with Alitalia, local companies were preferred over foreign.

Market

Recent market developments - big or significant.

- We estimate that Asia's largest outbound travel market, China, increased 9% in 2008.
- Alitalia and Spanair stop reporting traffic; we presume they are hiding serious decline.

Table 1

Air passengers to/from US, main markets

To/from	2008 Dec	Nov	Oct	Sep	Jan-Dec				2000 Jan-Dec
	Growth,%				No, x1000	Growth,%	AAGR,%	Share,%	Share,%
Belgium	2.4	2.0	11.2	24.2	1125	35.1	NA	0.9	NA
France	-0.2	-6.8	1.7	4.1	6323	6.6	0.5	4.8	5.2
Germany	-7.7	-3.7	-5.2	5.0	9792	4.9	3.5	7.5	6.3
Ireland	-7.4	-14.3	-11.2	-3.4	2414	-0.2	NA	1.8	NA
Italy	-3.2	-8.8	-10.3	-0.6	2806	3.6	0.0	2.1	2.4
Netherlands	-0.8	-4.1	1.3	5.9	4801	7.1	0.9	3.7	3.8
Spain	8.8	5.3	-7.9	16.9	2202	18.3	4.4	1.7	1.3
Switzerland	-1.9	2.5	0.9	11.6	1574	11.2	-3.5	1.2	1.8
UK	-4.7	-7.4	-7.2	-0.6	17244	2.1	-0.7	13.1	15.6
Europe*	NA	NA	NA	NA	44742	5.0	0.6	34.1	36.5
TOTAL	-3.3	-4.6	-7.7	-0.3	131158	3.6	1.4	100.0	100.0

Notes: AAGR = average annual growth rate, 2000-8. *Markets shown here, except Belgium, Ireland. Source: (US) Department of Transportation.

The UK has lost share this decade, falling from 16% of the total in 2000, to 13% in 2008. That helped pull down the all-Europe share, from 37% to 34%.

Average annual growth has been slow this decade - averaging only just over 1% over all markets. That makes some in Europe look not so weak, and Germany's and Spain's 4% look fast.

We have added other significant markets, see Table 2. In Asia Pacific, both t/f China and t/f India have had fast growth. But at the end of 2008, both were slipping, with India show the biggest drop - from 66% growth in September 2008 to just over 0% in December.

Table 2

Air passengers to/from US, secondary markets, 2008

To/from	No, x1000	Growth,%	Share,%
China	2095	4.0	1.6
Brazil	2653	8.7	2.0
Denmark	806	-1.9	0.6
India	950	50.8	0.7
Russia	458	22.1	0.3
UAE	795	70.2	0.6
TOTAL	131158	3.6	100.0

Notes/Source: As Table 1.

In Europe, the next largest market (not shown in Table 1) was t/f Denmark, reporting a slight decline. Of others, t/f Russia still showed a strong increase, up 22%. In the UAE, where Dubai is the main market, growth was up 70%.

UK

New promotions

Last month the UK's visitor-promotion-office was due to start a US$10mn (at US$1 to £0.65) marketing campaign - promoting deals from UK hotels and UK-bound airlines. Focusing mainly on the other-Europe and US markets, and working with British Airways in Asia Pacific, the campaign will try to correct the perception that the UK is not good value for money.

At the same time there will be domestic promotions reminding residents that holidaying at home supports UK jobs. *Apparently the VPO does not seem to see the contradiction in this. If other VPOs do the same, UK visitors will fall further, threatening many of those 'UK jobs'.*

The UK VPO says more UK residents are deciding to holiday in the UK – its research, with Lon-

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ZERO

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

Another biofuelled flight

Japan Airlines operated a 90-minute test flight out of Tokyo Haneda in late January, using a sustainable biofuel refined from the energy crop, camelina. The 50/50 blend – biofuel plus traditional A1 jet-fuel (kerosene) - was used in one engine of its B747-300s powered with Pratt & Whitney engines.

There were no passengers or freight. *We think it is now time for airlines to start operating these test flights in cargo aircraft with commercial loads to real destinations. That is more environmentally-friendly than the current empty test flights.*

The biofuel was to be a mixture of camelina (84%), jatropha (near 16%), and algae (near 1%). Camelina is an energy crop, given its high oil content and ability to grow in rotation with wheat and other cereal crops.

The camelina for the flight was provided by Sustainable Oils, the jatropha oil by Terasol Energy, and the algae by Sapphire Energy. Also supporting the test with JAL were Boeing, Pratt & Whitney, and Honeywell's UOP.

These are considered 'second-generation' biofuel feedstocks, meaning they do not compete with natural food or water resources and do not contribute to deforestation practices.

Camelina has high oil content and can grow in rotation with wheat and other cereal crops. The crop is mostly grown in Canada and the US, but is originally from northern Europe and Central Asia. Test plots are also underway in Korea, Latvia, Malaysia, and Ukraine.

We estimate there are currently 4000-ha under management, growing to as much as 200,000-ha within three years. Sustainable Oils says there could be 400-800mn litres of camelina-based sustainable jet fuel within five years.

(An aircraft uses about 3.5L per 100 passenger-km. Each 1L of non-bio fuel produces 3.2L of CO_2.)

Boeing hopes that within 3-5 years commercial aircraft using biofuels will be flying passengers. UOP says current technology could make an impact on aviation fuel supply within three years.

Not green enough

• 2/10. **Fitur**. Some improvement with rubbish bins in its halls, but some still have separated tops (for bottles, paper, etc) leading into one plastic bag.

• 7/10. At ITB Berlin 2008 the head of **Qatar** Airways, whose home country has a surplus of gas, said his airline planned to use GTL (gas to liquid) fuel in its fleet starting 2009.

At ITB 2009, he said the project had not been delayed, and had always been planned for end-2009, subject to regulatory approvals – from FAA, IATA, etc. *To us, this is a delay (although that in itself would not affect our scoring), and the addition of "subject to" conditions appears to be a preparation for explaining further delays – which can then be blamed on external, not Qatari, bodies.*

• 5/10. **Marriott** aims to reduce emissions by 20% in 10 years. *Just not enough; 20% in four years, 50% in 10 would be hard, but that should be the target.*

• 7/10. **New Zealand** wants to become a fully sustainable, carbon neutral, visitor destination by 2015. *Well, yes, nice. But with today's technology impossible unless NZ means carbon offset - now surely seen as a cop-out to avoid doing something? Carbon offset is good, but not when presented as a policy or boast.*

• 2/10. **World Tourism Organization**. WTO again included in this section, and again with low scores. It calls on all of us to help and do something about climate change. It even asks (others again) to "replace talk and lofty statements with action" – *precisely our call to the WTO.*

This time, however, one WTO proposal would help – to link Tourism Satellite Accounting [an all-travel accounting measure promoted these days mainly by WTO's rival WTTC] with "mainstream green economic and carbon impact measurement".

But why is WTO not doing this? Why does it not publish statistics showing these measurements? Reference, for instance, our report on Imex last month – is train travel better for the environment than car or bus or plane? Is a resort hotel bad?

Briefs

• The (18-month late) new airport for Doha, Qatar, now due 2012, is planned to have sensors that will monitor the number of people in the terminal, in order to better control heating, cooling, and lighting.

• **Six Senses** Resorts & Spas invests 0.5% of gross income from each hotel into SERF (sustainable, environmental, and responsible fund), which averages US$100,000 per resort per year.

Six's carbon-offset program now replaces all carbon emissions from guests' flights as well as emissions from hotel operations. The company offsets emissions from coal-fired power plants in South India by replacing them with wind turbines.

• Singapore's **Banyan Tree** resort group has a corporate goal to cut carbon emissions 10-30% per property and 20% across the group within 12 months.

• US-based **Beyond Vacations** offsets its customers' trip carbon footprint and donates 20% of its profits to charities.

don's VPO, indicates that 20% of those who took a holiday abroad in 2008 will holiday in the UK in 2009 to save money.

That seems hard to believe. That share would represent probably 14mn trips, as well as, of course, causing a drop of about 12% in outbound holidays. There is also the fact that such travel would not always save money for the traveller. Rack rates at hotels are much higher than rates negotiated by tour operators.

For the moment, the VPO forecasts another decline in visitor arrivals this year, following a 2% drop in 2008.

Briefs

• The **Austrian** National Tourist Board says promotional funds will be allocated mainly to neighbouring countries this year.

ANTB's budget is US$68mn (at US$1 to €0.75) and it has just received an additional US$5.3mn for promotions in the domestic and neighbouring markets. There will be no cut in other international markets; just no increase.

Germany is Austria's top market, with 50mn overnights, up 4%, in 2008, representing almost 40% of the market, higher even than domestic overnights - 34mn. The only major market to fall in 2008 was the US with 1.2mn overnights, down 18%.

ANTB expects a 2-3% fall in visitor arrivals this year.

• **Switzerland** Tourism may get an additional US$10mn (Sf12mn) to promote travel during the recession.

Promotional campaigns will be directed mostly to neighbouring countries, and in Switzerland, as they represent two-thirds of Switzerland's overnights. The NTO also hopes to attract another US$2.8mn (€2.1mn) for this campaign from its private partners.

• The **Venetian**, gambling-and-MICE driven resorts in Las Vegas and Macau, is looking at proposed developments in Greece and Spain.

• **Istanbul** authorities are planning to prepare three wharfs for cruise ships.

• Exceltur, **Spain**'s trade body, forecasts that Spain's visitor income will fall 5.7% this year to around US$54bn. Indications are that the fall in 2008 was around 5%.

• According to an unconfirmed report from ITB, **Moscow**'s visitor target for this year, of 5mn, which would have meant an increase of around 11%, has been put back to 2010. That requires which would require 5.4% average growth and this year and in 2010.

• **Portugal**'s visitor spend increased 2% in 2008, following 11% growth in 2007.

• **Hungary**'s 2008 guest-nights in commercial accommodation fell 6.5% to 18.8mn. Budapest's share was 5.6mn. We estimate occupancy in Hungary's 45,000 hotel rooms was 50%, down only 1-2 points.

• Is **Poland** set to repeat mistakes of other big events* with its hosting of the Euro soccer competition in 2012? Some plans for hotel construction seem to be no more than using the event to get through sluggish expansion. But others indicate that enthusiasm for the event is greater than business prospects.

At present, 300 hotels are planned or under construction. Hotel numbers over the past 10 years have increased from 850 to 1500, which means the Euro would result in 20% growth over 2/3 years.

Gdansk is due to add only four hotels (including a Hilton) with an estimated 600 rooms; Poznan 9/4000 rooms; Wroclaw 3/500. But in Cracow, authorities have apparently approved 40 projects!

*(*Our BEB (Big Event Blues) is a semi-serious theory, suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.)*

• Berlin's two airports (the third, Templehof, closed in 2008) expect a 2.5% fall in passengers this year - following 7% growth in 2008 to 21.4mn.

Part of the reason it gives for this relatively-slow decline is that half Berlin's air passengers are generated outside Berlin, compared with 20% at other Germany airports. That said, traffic incoming traffic is certain to fall also, at rates that obviously will vary according to the market.

Berlin is building a new airport, at the existing Schoenefeld airport, and due in October 2011. Capacity will be 27mn passengers - *which looks low even given the current economic slowdown, if it is to be Berlin's only airport.*

In fact, the city has probably made a mistake. A big, and growing, capital city Berlin needs at least two airports - on different sides of the city. For comparative purposes, London has five, Milan has three, Moscow has three, and Paris has two (three if Beauvais is counted).

• In March 2008, we estimated Hungary-based low-fare-airline **Wizz** Air would sell about 6.25mn seats in 2008, up around 20%. Reports are that it sold 5.8mn; its target this year is 8mn.

Ongoing performance will be difficult to track because Wizz issues only occasional traffic reports and, it seems, only those it considers good. This year looks difficult for some LFAs, depending partly on their business model.

But another part is the economies of their operating areas. For that, Wizz - concentrated on Hungary and Poland - looks threatened. We believe even 6mn this year would be a good achievement.

• **NCL** says 65% of its business from Germany is for river or sea cruises in Europe.

• **Marriott** in Europe:

-With only one hotel in Scandinavia, it has signed an agreement to develop 12 more; *no date given.*

-Growth in arrivals at its hotels from Russia was 30% in 2008, following 50% growth in 2007.

Net Value

Marketing Travel On The Internet

Iberia.com slows

In 2008 we noted the trend - slowing growth for Iberia's website in 2007 – and identified the home Spain market as the main reason for this. A weak 2008 for the airline (seat sales down 13%, revenue down 1%) is obviously a major cause of a poor year for iberia.com as well.

The airline does not reveal the same information on iberia.com each year, so systematic tracking is not possible. But results for 2008, see table, indicate that internet revenue increased 6% (Iberia reports 7.5%; our data is based on calculations from released figures).

That pushed up share of internet sales on the airline's total revenue to just under 10% - compared with just under 1% as recently as 2000. However, that still looks low compared with other airlines, although there is still no industry standard for measuring internet sales.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

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

People-in-Travel

Tracking Travel's Leaders

Choosing WTO's new chief

There are reports/rumours that Francesco Frangialli, former head of the World Tourism Organization, does not support the bid by **Taleb Rifai**, acting head, to succeed him.

We do not think the issue (support or not) is worthy of rumour-mongering. But we note that FF's statement could be interpreted as support, may also have been just a bland neutral statement typical of FF . After all, he was little more than a bureaucrat; even the half-change of name to UN-WTO is a botched compromise.

Other applicants for FF's former post:

-**Arab Hoballah**, 55, Lebanon. No travel industry (TI) experience. International bureaucrat.

-**Khalid Malik**, 55, Pakistan. No TI experience. International bureaucrat.

-**Jee-chul Oh**, 60, Korea. Politician. First TI experience in 2001. Since 2007 has headed his country's visitor-promotion-office (VPO).

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This is an extract from **People-in-Travel**, a monthly report tracking travel's leaders. A combination subscription to PinT costs €35 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com

Headlines

Comments on tables pages 6-12

Aviation.**T1**. Airlines. Wow; big changes. Alitalia and Spanair have stopped providing statistics; we presume it is no coincidence that these were the worst performers recently. Is this also a bad sign for Air France's influence at the airline, despite its 25% ownership? After all, AF and KL still report separately. And among LFAs, *Air Berlin* and *Easyjet* in trouble, but *Sky Europe* may not be able to survive its steep fall. We are still puzzled by Lufthansa's *Germanwings*; we assume its parent is holding development back (not competing on important routes) because L is doing better than G. Among combines, a lot has fallen apart: as Alitalia has shut up, we can no longer produce an AF-KL-AZ combine (for the time being, just assume things are bad); SK & JK are no longer an item; we have added more to the LH combine, keeping LH+LX separate, because they are stronger together than some of the newcomers. Note, after all that, that the big LH group is doing badly; it is not yet at the stage where Swissair's dumb acquisitions crashed the acquirer, but it is heading that way. **T2**. First-2009-data for member airlines of Europe's *AEA*; seat sales down a serious 8%. First-2009-data for member airlines of *BTS* and *AAPA*. **T3**. Airports. First-2009-data for airports whose data supplied us by ACI, which is most. First-quarter for *London*'s *Heathrow* (down 6%) and *Gatwick* (down a serious 15%). **T4**. First-2009 air passenger traffic to/from *Paris* (but not total) - bigger decline to/from Spain (-16%, but US a slightly-better -6%). Full-year for US (see report Market Intelligence, page 1). First 2009 month for *Germany*, *UK*.

Inbound. **T14**. Visitor spending. Updates for *Croatia*, *Czech R*, *Denmark*, *Finland*, *Hungary*, *Ireland*, *Luxembourg*, *Netherlands*, *Norway*, courtesy WTO. **T15**. Visitor arrivals. Updates for *Andorra*, *Belgium*, *Czech R*, *Estonia*, *Iceland*, *Latvia*, *Liechtenstein*, *Lithuania*, *Malta*, *Romania*, *Slovakia*, *Slovenia*, courtesy WTO.

Outbound. T7. Updated outbound totals for *Germany*, *Hungary*, *Norway*, *Poland*, courtesy Eurostat.

Hotels. **T10**. Hotel results added for Istanbul, Vienna, Warsaw. First two months results for Europe start off badly. *Occupancy* down 10 points to 56%, *average room rate* down US$50 (partly exchange-rate factor) to US$199. Measures not comparable across regions, but in the US occupancy was down 6 points, and in Asia Pacific 11 points.

Others.**T5**. Stock market prices listing. With *Alitalia* now a private company, we replace it with *SAS*. However, it too is up for sale (and has just sold out of its troubled associate, Spanair). Most stock market prices still falling but some notable factors: most markets increase, which means the travel business is under-performing other industries; hotels are generally much better than airlines, which could indicate investors have more confidence in the travel business in general than the airline segment; a wide divergence in our 'Others' sector could indicate an immaturity (in reaction to the crisis/recovery). **T8.** *Internet* results include InterContinental and Priceline results. **T12**. *Stock price* index at end-of-Q1; see also Trends, page 11.

Special.
Aircraft orders, at Airbus and Boeing.

This month

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

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See back page for more offers.

Special

Aircraft orders

Although bad news on aircraft orders abounds, order books for Airbus and Boeing, the two main aircraft manufacturers, does not yet reflect this.

Airbus, the troubled multi-national part-state-owned company based in France, has a backlog of 3631 aircraft, compared with 3650 just over a year ago. For US-based Boeing it is 3633, compared with 3645.

In terms of models, current figures indicate that Airbus has not run away with the big jet market. It has 187 still to deliver of its double-deck A380 - on which Airbus probably loses money for each one sold. Yet Boeing's B747 still has 112 orders.

For future aircraft, Boeing's B787 Dreamliner has nearly 900 orders, well ahead of the near-500 for the competing A350 from Airbus. But Airbus has increased orders on this model by 32%, whereas Boeing has lost 2%.

Boeing is also ahead in the A320/B737-series category - although that comparison is not quite fair as Boeing had a 20-year start. Airbus has more to deliver, 2522 against Boeing's 2237, but the Airbus total has fallen 5% and Boeing's has increased 2%. The B737 is considered an old aircraft, but its current models are as technically advanced as the Airbus series.

Aircraft* orders

	2009				2008	
Manufacturer/model	**Ordered**	**Growth,%**	**Backlog**	**Growth,%**	**Ordered**	**Backlog**
Airbus						
A318/319/320/321	6311	2	2522	-5	6161	2657
A330	1012	7	416	4	943	401
A340	385	-1	23	-38	389	37
A350	483	32	483	32	367	367
A380	200	4	187	-1	192	188
Total	8391	4	3631	-1	8052	3650
Boeing						
B737	8179	3	2237	1	7972	2222
B747	1524	0	112	-6	1523	119
B767	1039	3	68	42	1011	48
B777	1101	2	338	-6	1080	360
B787	878	-2	878	-2	896	896
Total	12721	2	3633	0	12482	3645

Notes: *In production. Source: Avmark.

1 Regular-airline traffic*, 2009

	Feb 09				YTD							
Airline	**SS,x1000**	**+/-,%**	**RPK,mn**	**+/-,%**	**SS,x1000**	**+/-,%**	**ASK,mn**	**+/-,%**	**RPK,mn**	**+/-,%**	**SF**	**+/-,pts**
Air France	3276	-8.6	8798	-6.4	6786	-8.4	25169	-4.2	18822	-5.0	74.8	-0.7
Europe†‡	3257	-9.5	2496	-9.0	3257	-9.5	4099	-6.1	2496	-9.0	60.9	-0.8
Austrian	543	-16.5	941	-19.3	1114	-14.9	3006	-11.0	1989	-16.2	66.2	-4.1
BMI	538	-23.2	559	-18.6	1072	-19.5	1836	-29.2	1159	-13.9	63.1	11.2
British AW	2166	-10.2	7693	-8.5	4489	-3.4	22769	-6.0	16556	-0.6	72.7	3.9
Europe‡	1280	-8.4	1262	-5.6	1280	-8.4	2102	-4.3	1262	-5.6	60.0	2.0
Brussels	297	-25.6	424	-21.3	587	-23.6	1588	-15.4	878	-18.3	55.3	-2.0
Czech	246	-15.1	273	-16.6	523	-10.8	1201	-6.6	612	-13.1	51.0	-3.8
Finnair	496	-5.0	1198	-1.3	992	-3.4	3514	-5.1	2497	0.2	71.1	3.8
Iberia	1518	-18.4	3690	-10.0	2877	-22.9	10012	-7.4	7538	-10.8	75.3	-2.9
KLM	1507	-7.4	5039	-6.0	3149	-4.5	14327	-0.7	10925	-2.4	76.3	-1.4
LOT-Polish	213	-24.7	277	-26.3	445	-23.3	1061	-17.0	639	-22.2	60.3	-4.1
Lufthansa	3614	-10.8	7990	-10.8	7216	-10.2	22968	-4.9	16913	-8.5	73.6	-2.8
Europe†‡	3657	-9.2	2712	-8.3	3657	-9.2	4332	-4.8	2712	-8.3	62.6	-1.8
Olympic	279	-9.6	286	-15.1	591	-13.9	1420	-4.6	677	-15.6	47.7	-6.2
SAS	1564	-21.3	1604	-21.0	3055	-20.0	5184	-11.5	3208	-18.2	61.9	-5.1
Swiss	890	-4.0	1873	-4.0	1861	0.1	5550	3.0	4027	0.3	72.6	-2.0
TAP	526	-4.4	1321	-6.3	1202	4.4	5026	2.2	3030	-0.9	60.3	-1.9
Turkish	1539	9.2	2317	11.0	3120	10.9	7170	15.7	4768	11.6	66.5	-2.5
Virgin A'tic	381	-10.7	2810	-10.3	810	-6.3	8345	-7.6	5985	-6.0	71.7	1.2
AF+KL	4783	-8.2	13837	-6.3	9935	-7.2	39496	-2.9	29747	-4.1	75.3	-0.9
BA+IB	3685	-13.8	11384	-9.0	7366	-12.1	32781	-6.4	24093	-4.0	73.5	1.8
LH+LX	4504	-9.6	9863	-9.6	9076	-8.2	28518	-3.5	20940	-6.9	73.4	-2.7
LH+LX+BD+SN+OS	5882	-12.6	11786	-11.4	11849	-10.9	34948	-6.6	24965	-8.5	71.4	-1.5

Low-fare-airline traffic, 2009

Airline		
Air Berlin	*Feb 09*	*YTD*
SS,x1000	1714	3416
Growth,%	-8.5	-6.6
SF,%	70.8	70.1
Easyjet+GB-E	*Feb 09*	*YTD*
SS,x1000	3019	5859
Growth,%	-6.8	-5.3
SF,%	84.6	78-E
Ryanair	*Feb 09*	*YTD*
SS,x1000	4128	8208
Growth,%	7.4	9.1
SF,%	78.0	74-E
SS,x1000	*Feb 09*	*YTD*
Germanwings	432	874
Growth,%	-10.4	-9.3
Norwegian	569	1123
Growth,%	5.6	7.7
Sky Europe	161	334
Growth,%	-36.9	-30.6
Southwest	6098	12090
Growth,%	-9.9	-9.8

Notes: See Master Notes this page. SS and SF for low-fare-airlines includes free tickets and no-shows. E = TBA estimate, pts = points. *Domestic and international. †Includes KLM for AF and Swiss for LH. ‡Includes (national) domestic, including Switzerland for LH. Source: airlines, Association of European Airlines, Travel Business Analyst.

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

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

Item	Europe,AEA									
	Nov 08	Growth,%	Dec 08	Growth,%	Jan 09	Growth,%	Feb 09	Growth,%	YTD	Growth,%
SS,mn	18.2	-5.4	17.9	-4.0	15.5	-5.9	15.1	-9.8	30.6	-7.9
ASKs,mn	73,571	-1.6	74,165	-2.1	71,529	-2.0	63,977	-6.8	135,506	-4.3
RPKs,mn	54,366	-3.6	55,039	-2.5	51,765	-3.2	45,425	-8.5	97,189	-5.7
Pax LF,%	73.9	-1.6	74.2	-0.3	72.4	-0.9	71.0	-1.3	71.7	-1.1
	US,BTS									
	Oct 08	Growth,%	Nov 08	Growth,%	Dec 08	Growth,%	Jan 09	Growth,%	J-D	Growth,%
SS,mn	7.0	-3.3	6.6	-6.9	7.3	-5.9	7.2	-7.6	94.8	0.9
ASKs,mn	41,175	0.1	38,433	-1.1	40,650	-3.3	41,294	-3.3	516,833	3.2
RPKs,mn	31,745	-1.2	28,352	-5.5	31,140	-4.5	30,138	-6.7	404,448	2.6
Pax LF,%	77.1	-1.0	73.8	-3.4	76.6	-1.0	73.0	-2.7	78.3	-0.4
	Asia Pacific,AAPA									
	Oct 08	Growth,%	Nov 08	Growth,%	Dec 08	Growth,%	Jan 09	Growth,%	J-D	Growth,%
SS,mn	11.5	-5.1	10.7	-11.7	11.2	-12.0	11.4	-8.3	140.9	-2.4
ASKs,mn	65,082	-1.2	61,967	-4.2	65,284	-4.7	66,179	-2.5	789,312	1.1
RPKs,mn	47,484	-5.8	44,393	-10.6	47,405	-11.2	48,335	-9.3	591,942	-1.9
Pax LF,%	73.0	-4.6	71.6	-6.7	72.6	-6.8	73.0	-7.0	75.0	-2.9

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

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

Airport	Month	Month	Growth,%	YTD	Growth,%
Amsterdam	Feb	2,724	-13.7	5,640	-11.3
Barcelona*	Jan	1,623	-21.8	30,196	-7.9
Berlin*,x3	Jan	1,330	-5.6	21,367	6.8
TXL	Jan	915	-8.0	14,482	8.4
Brussels*	Jan	1,014	-15.5	18,533	3.9
Copenhagen*	Jan	1,304	-14.3	21,479	0.6
Frankfurt*,x2	Jan	3,765	-10.0	57,407	-1.3
FRA	Jan	3,547	-10.4	53,467	-1.3
intl	Jan	3,081	-10.4	46,708	-0.8
London,x5	Jan	8,908	-6.4	136,887	-2.0
LHR*	Mar	5,194	-7.5	14,418	-6.4
intl	Mar	4,739	-7.7	13,206	-6.2
LGW*	Mar	2,319	-17.7	6,289	-14.6
Madrid*	Jan	3,137	-18.5	50,823	-2.5
Milan*,x3	Jan	2,168	-25.0	34,097	-13.8
MXP	Jan	1,198	-31.7	19,222	-19.5
Moscow*,x2	Jan	2,528	-11.6	43,575	10.3
Paris*,x3	Jan	6,090	-7.5	89,544	1.2
CDG*	Jan	4,107	-6.4	60,852	1.6
intl	Jan	3,763	-6.0	55,804	5.9
ORY*	Jan	1,810	-10.6	26,208	-0.9
Rome*,x2	Jan	2,335	-8.4	39,876	4.4
FCO	Jan	2,018	-8.6	35,133	6.9
Zurich*	Jan	1,504	-2.1	22,051	6.6
Europe total*	Jan	92,212	-7.1	1,425,896	0.6
intl	Jan	63,733	-6.8	1,022,061	1.6

Europe's 'low-fare' airports†,x1000

Airport	Month	Month	Growth,%	YTD	Growth,%
Berlin Schonefeld*	Jan	415	5.5	6,638	4.8
Cologne*	Jan	573	-12.5	10,343	-1.2
Frankfurt Hahn*	Jan	218	-3.4	3,939	-1.9
Dublin*	Jan	1,447	-7.9	23,467	0.8
Geneva*	Jan	985	-0.1	11,421	5.7
London					
LTN*	Jan	577	-11.1	10,190	2.5
STN	Jan	1,288	-11.2	22,338	-6.0
Milan Bergamo*	Jan	449	4.2	6,480	12.9
Rome Ciampino*	Jan	317	-7.4	4,743	-11.4
Paris Beauvais*	Jan	174	3.3	2,484	15.2
LFA total‡	Jan	6,442	-6.2	102,042	0.2

Notes: When January shown, YTD figure is for all-2008. *Domestic and international; marked when international-only. †Airports with sizeable portion of LFA traffic (some are also in main city counts). ‡Of those listed here. Source: Airports Council International, except for Amsterdam and BAA London (LHR LGW STN).

4 Air passenger traffic to/from selected countries, x1000

From/to	France†				Germany				UK				US‡			
	Feb	+/-*	YTD	+/-*	Jan	+/-*	J-D	+/-*	Jan	+/-*	J-D	+/-*	Dec	+/-*	YTD	+/-*
To/from	09	%	09	%	09	%	08	%	09	%	08	%	08	%	08	%
Belgium	4	13.6	8	8.1	87	-18.1	1338	NA	88	-22.5	1398	-14.3	92	2.4	1125	35.1
France	na	na	na	na	414	-15.1	6921	-4.7	740	-0.6	11673	0.4	463	-0.2	6323	6.6
Germany	298	-12.0	593	-11.3	na	na	na	na	700	-10.6	11155	-3.1	668	-7.7	9792	4.9
Ireland	62	2.8	120	4.7	97	1.8	1550	NA	799	-7.5	12321	1.3	169	-7.4	2414	-0.2
Italy	368	-10.3	755	-10.0	533	-14.6	10413	-5.0	567	-7.3	10737	-3.2	168	-3.2	2806	3.6
Netherlands	68	-18.7	140	-16.3	172	-9.4	2655	1.6	494	-13.2	8512	-5.3	358	-0.8	4801	7.1
Spain	352	-15.9	689	-16.6	1036	-9.0	21599	-1.5	1490	-14.9	34558	-1.5	159	8.8	2202	18.3
Switzerland	134	-5.8	274	-4.2	375	-6.6	5462	3.1	545	1.1	5416	6.4	119	-1.9	1574	11.2
UK	294	-16.0	583	-13.0	694	-10.4	10945	-4.4	na	na	na	na	1321	-4.7	17244	2.1
US	**317**	**-6.5**	**712**	**-5.2**	**593**	**-13.5**	**9654**	**-0.4**	**1122**	**-8.4**	**18152**	**-2.0**	**na**	**na**	**na**	**na**
Total	**6726**	**-2.6**	**89544**	**1.2**	**8220**	**-9.1**	**140092**	**0.1**	**11439**	**-7.4**	**189852**	**-0.1**	**10483**	**-3.3**	**131158**	**3.6**

Notes: *Over same period, year earlier. †(Two) Paris airports only; total is Dec and Jan-Dec. ‡Estimates for incoming totals Apr 06; exact data NA. Source: Aeroports de Paris, Statistisches Bundesamt, Civil Aviation Authority, Department of Transportation.

5 Stock market last-day closing prices

Company	Market	Price, local currency* Dec 05	Dec 08	Feb 09	Mar 09	Growth†,% stock	market
Airlines							
Air France	Paris	18.4	9.2	7.3	6.7	-8.0	3.9
British Airways	London	334	180	137	141	2.6	2.5
Easyjet	London	381	280	309	280	-9.5	2.5
Iberia	Madrid	2.29	1.98	1.83	1.58	-13.7	2.5
Lufthansa	Frankfurt	12.6	11.2	8.7	8.2	-6.1	6.3
Ryanair	Dublin	8.30	2.97	2.97	2.90	-2.4	5.8
SAS	Sweden	17.1	6.19	4.25	4.15	-2.4	1.3
Hotels							
Accor	Paris	46.9	35.1	28.4	26.2	-7.8	3.9
InterContinental	London	840	562	484	531	9.8	2.5
Marriott	New York	33.5	19.5	14.3	16.4	14.1	6.0
Sol Melia	Madrid	11.0	4.26	2.71	2.21	-18.5	2.5
Others							
Avis Europe	London	72.8	3.93	3.63	4.35	19.8	2.5
Carnival	New York	53.5	24.3	19.7	21.6	9.6	6.0
EADS	Paris	32.0	12.0	11.7	8.8	-24.9	3.9
Expedia	New York	NA	8.24	7.97	9.08	13.9	6.0
Fraport	Frankfurt	44.9	30.9	24.7	24.2	-1.9	6.3
Kuoni	Zurich	557	360	280	277	-1.3	5.0
Thomas Cook	London	NA	177	214	240	12.4	2.5
TUI	Frankfurt	17.8	8.05	4.46	4.02	-9.9	6.3

Notes: See Master Notes, page 6. *Euro in Euro countries (in table includes FR, DE, IE, IT, ES). †Latest month over month earlier. ‡Reissue means not all prices comparable; now privately-owned. Source: respective stock markets.

6 Spending on foreign travel by residents

Source	Jan-	+/-,%	US$bn	Jan*-	US$bn	+/-,%
Austria	Jun‡	-5.8	10.0	Dec†	10.6	0.8
Belgium	Sep‡	2.6	17.6	Dec†	17.2	1.7
Czech R	Sep‡	4.7	3.8	Dec†	3.6	18.3
Denmark	Jun‡	6.7	9.4	Dec†	8.8	7.7
Finland	Jun‡	-0.1	4.0	Dec†	4.0	6.8
France	na	na	na	Dec	31.2	1.2
	Nov‡	3.7	38.1	Dec†	36.7	7.8
Germany	na	na	na	Dec	74.8	-0.3
	Oct‡	1.9	84.7	Dec†	83.1	2.9
Greece	Oct‡	6.8	3.6	Dec†	3.4	4.3
Hungary	Sep‡	28.8	3.7	Dec†	2.9	27.4
Ireland	Jun‡	16.0	10.2	Dec†	8.8	17.3
Italy	na	na	na	Dec	23.1	2.2
	Oct‡	4.5	28.5	Dec†	27.3	8.4
Luxembourg	Sep‡	3.1	3.7	Dec†	3.6	4.0
Netherlands	Sep‡	6.8	20.4	Dec†	19.1	2.6
Norway	Jun‡	14.0	15.6	Dec†	13.7	6.9
Poland	Jun‡	7.7	9.2	Dec†	8.5	5.1
Portugal	Aug‡	4.7	4.1	Dec†	3.9	7.5
Russia	Sep‡	30.9	29.2	Dec†	22.3	22.1
Spain	Oct‡	1.0	19.9	Dec†	19.7	8.3
Sweden	Sep‡	9.6	15.2	Dec†	13.9	11.0
Switzerland	Sep‡	-4.4	9.8	Dec†	10.2	6.4
Turkey	Oct‡	8.3	3.6	Dec†	3.3	18.8
UK	na	na	na	Dec	62.6	3.7
	Sep‡	6.2	75.8	Dec†	71.4	4.1

Notes: Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2007. ‡2008. Source: WTO.

Notes: †2007 or ‡2008; full year, based on YTD growth rate shown.

7 Outbound travel by residents

Country	Jan thru*:	Departures x1000	Growth %	Source:
Austria-BH	Dec‡	9,677	-2.0	Eurostat
Belgium-BH	Sep‡	8,059	10.0	Eurostat
Denmark	Dec	5,895	16.4	Eurostat
Finland-BH	Dec‡	4,885	5.9	Eurostat
France	Dec	83,136	-1.3	Eurostat
-BH	Jun‡	11,684	16.5	Eurostat
Germany	Dec	105,431	-1.4	Eurostat
-BH	Dec‡	86,201	5.0	Eurostat
Hungary-BH	Dec‡	5,058	8.3	Eurostat
Ireland-BH	Sep‡	5,237	3.0	Eurostat
Italy	Dec†	40,057	7.9	Eurostat
Netherlands	Dec	18,385	1.9	Eurostat
Norway-BH	Dec‡	7,600	6.7	Eurostat
Poland-BH	Dec‡	6,530	7.8	Eurostat
Portugal	Dec	3,663	-6.9	Eurostat
Spain-BH	Sep‡	7,813	-0.4	Eurostat
Sweden	Dec 01	10,500	1.0	WTO
Switzerland	Dec 00	12,351	4.5	WTO
UK	Dec	68,413	3.0	NTO
	Dec	61,821	-6.9	Eurostat

Notes: *2006 unless stated otherwise. †2005. ‡2008. BH = business trips + holidays only, ETM = European Travel Monitor (figures often do not tally one year to next), NTO = national tourist office, Ot = Other. Source: See column.

8 Internet bookings/sales of selected companies/ markets

Company/ description	(same)	Period	Number	Previous	Source
Priceline growth	bookings $	2008	53%	23% Q4	company
Priceline growth	outside-US bookings $	2008	61%	17% Q4	company
InterContinental	internet revenues	2008	$8b	+10%	company
France online	travel bookings	2008	$10b	+16%	PCW
Germany leisure tvl	online bookings share	2008	23%	4% '01	FUR
Italy	online travel share	2010	22%	12% '08	PCW
Scandinavia	online travel share	2010	50%	na	PCW
Spain	online travel share	2010	26%	17% '07	PCW

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

9 Networks of computer reservations systems

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

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

10 Hotel results in Europe*, February

Location	Occupancy,%				Average room rate,					Revpar,			
					local	US$*				US$*			
	2009		2008		2009	2009		2008		2009		2008	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Amsterdam-all	48.5	45.7	67.9	61.5	155.28	196.85	200.10	273.04	250.10	95.42	91.47	185.35	153.77
U-4	48.9	46.2	73.1	59.5	176.04	221.93	226.86	211.64	199.27	108.49	104.73	154.61	118.60
5-star	48.0	45.2	69.3	65.8	132.39	169.30	170.61	313.18	285.29	81.31	77.16	217.06	187.74
Berlin-all	57.9	53.5	64.6	60.1	146.75	207.38	189.11	257.50	214.15	120.04	101.19	166.32	128.68
L-4	54.8	50.8	66.9	61.8	108.78	148.51	140.18	175.98	152.94	81.43	71.25	117.78	94.49
U-4	58.7	54.3	63.9	59.6	156.88	223.03	202.16	281.81	232.22	131.03	109.72	180.15	138.42
Brussels	61.5	55.8	71.5	66.7	114.11	143.87	147.05	199.28	186.44	88.47	82.12	142.45	124.39
Copenhagen	NA	64.6	74.1	70.4	1033.54	NA	178.76	213.00	193.89	NA	115.48	157.82	136.41
Frankfurt-all	57.9	53.3	69.8	68.0	136.92	174.33	176.45	207.28	198.20	100.93	94.13	144.64	134.84
L-4	51.7	44.7	53.8	53.7	111.58	141.28	143.78	164.41	162.02	73.09	64.22	88.40	87.02
U-4	59.5	55.6	72.1	70.1	142.14	181.70	183.17	211.88	202.19	108.06	101.79	152.74	141.72
Geneva	55.9	53.1	62.4	58.7	334.88	273.97	289.92	353.92	289.85	153.26	154.00	220.97	170.19
Istanbul	47.9	46.6	60.2	56.8	320.79	196.03	193.01	240.54	232.45	93.90	90.00	144.83	131.92
London-all	75.7	71.4	77.5	74.2	126.40	186.76	180.59	337.65	324.01	141.42	128.92	261.82	240.55
L-4	78.9	75.1	84.6	80.5	88.77	126.45	126.84	203.75	198.40	99.78	95.28	172.29	159.77
U-4	69.0	65.3	70.6	68.5	162.30	240.45	231.90	419.37	400.65	165.98	151.49	295.92	274.35
5-star	78.5	69.7	73.7	69.0	282.13	423.54	403.10	546.53	523.57	332.41	281.02	402.74	361.34
LHR AP	74.9	71.0	87.2	84.6	67.46	97.43	96.38	145.30	143.55	73.02	68.43	126.77	121.43
Madrid	50.6	46.4	66.2	63.4	136.82	175.62	176.32	339.62	302.87	88.91	81.74	224.86	191.90
Moscow	63.7	56.0	77.4	70.6	7202.28	212.07	203.47	359.16	327.08	135.03	114.02	277.88	230.79
Paris-all	57.2	61.3	67.8	67.9	199.74	247.82	257.39	327.97	300.54	141.76	157.78	222.41	204.19
U-4	61.1	67.7	74.8	72.7	151.25	193.29	194.91	243.12	225.23	118.03	131.99	181.95	163.74
5-star	52.0	55.8	64.0	63.9	274.15	338.66	353.29	474.89	430.71	176.02	197.01	303.78	275.13
CDG AP	64.5	67.9	55.1	63.8	116.04	144.57	149.53	204.88	198.66	93.23	101.56	112.96	126.82
Rome	NA	47.6	54.1	54.2	155.05	NA	199.80	280.81	250.45	NA	95.18	152.03	135.66
Vienna	47.2	48.0	54.2	53.1	108.04	139.46	139.22	166.14	154.04	65.77	66.78	90.05	81.82
Warsaw	55.2	49.4	62.2	60.8	411.25	114.72	116.88	153.91	148.32	63.29	57.76	95.69	90.16
Zurich	63.0	61.6	75.6	73.8	214.30	179.54	185.53	219.67	201.33	113.19	114.29	166.10	148.49
OTHERS													
Beijing	43.2	40.5	49.4	55.6	787.87	118.39	115.20	126.58	127.86	51.14	46.70	62.59	71.10
Dubai*	78.8	76.5	NA	NA	728.56	201.05	198.34	NA	NA	158.40	151.81	NA	NA
Los Angeles	64.1	61.3	74.5	70.9	119.93	120.96	119.93	131.83	130.30	77.53	73.48	98.32	92.43
Miami	73.3	70.7	83.4	79.7	178.16	179.85	178.16	212.38	201.81	131.91	125.97	177.10	160.75
New York	64.3	61.8	76.5	73.9	196.30	193.31	196.30	235.46	232.22	124.38	121.24	180.21	171.62
Sydney	82.8	79.7	88.7	84.3	224.86	146.03	145.85	248.89	218.51	120.89	116.24	220.73	184.29
Tokyo	65.5	61.8	76.7	72.8	23094	234.09	245.99	251.58	231.76	153.39	152.02	192.91	168.73
Europe	58.9	55.9	69.1	65.8	na	198.04	198.71	280.74	253.24	116.14	110.86	193.56	166.65
US†	53.2	49.4	59.3	55.3	100.54	100.41	100.54	108.46	107.09	53.42	49.63	64.32	59.17
Asia Pacific‡	63.5	61.2	72.1	72.1	na	130.89	135.43	168.79	162.92	85.07	84.73	126.70	120.71

Notes: See Master Notes, page 6. Not all categories are shown every month; all categories available at low additional cost. Source: *Travel Business Analyst Europe (Dubai YTD data starts July), †Smith Travel Research, ‡Travel Business Analyst Asia Pacific.

11 IATA travel agencies† in Europe, 2007

Country	Locations	Growth	Net % US$mn*	Growth sales	Per % US$mn*	Growth agency
Austria	228	-1.7	1345	15.0	5.90	17.0
Balkans	70	169.2	32	3475	0.46	1228
Belgium‡	619	0.0	2244	19.4	3.63	19.4
Bulgaria	177	1.7	213	29.1	1.20	26.9
Croatia	88	0.0	137	25.2	1.56	25.2
Cyprus	148	-0.7	357	19.8	2.41	20.6
Czech R‡	222	-6.3	636	26.2	2.87	34.8
Finland	241	2.1	1398	20.9	5.80	18.4
France	3,633	0.0	12846	17.3	3.54	17.3
Germany	4,179	0.0	12967	17.9	3.10	17.9
Greece	965	-2.4	1622	20.5	1.68	23.5
Hungary	261	-1.9	375	26.7	1.44	29.2
Ireland	360	0.0	777	17.2	2.16	17.2
Italy‡	4,687	-6.0	7624	13.9	1.63	21.2
Malta	76	0.0	74	3.6	0.98	3.6
Netherlands	405	-7.1	3561	20.9	8.79	30.2
Nordics‡	1,443	0.0	7318	22.5	5.07	22.5
Poland	381	-3.8	771	30.1	2.02	35.2
Portugal	863	0.0	1184	12.9	1.37	12.9
Romania‡	279	-3.8	505	67.3	1.81	73.9
Russia	200	334.8	100	3263.3	0.50	673.6
Serbia	164	0.6	153	44.4	0.94	43.6
Slovenia	48	0.0	104	33.1	2.17	33.1
Spain‡	8,024	0.7	7795	18.6	0.97	17.8
Switzerland‡	852	0.6	2986	14.8	3.50	14.1
Turkey	448	3.9	974	26.5	2.17	21.7
Ukraine	291	27.6	327	188.7	1.12	126.2
UK	2,339	0.0	18655	14.6	7.98	14.6
Europe	31,691	-0.2	87,080	18.2	2.75	28.3
US	18,261	-12.2	79,885	2.6	4.37	36.7
Asia Pacific	13,781	0.2	67,874	22.2	4.93	38.0
World	63,733	-3.9	234,839	13.4	3.68	33.0

Notes: See Master Notes, page 6. World; regions listed here. IATA = International Air Transport Association. *Quoted in US$. †Under the IATA billings and settlement plan. ‡Additional countries, in order of listing: Luxembourg, Slovakia, San Marino, (3) Baltics, Moldava, Andorra, Liechtenstein. Source: IATA, Airlines Reporting Corporation.

12 TBA100 travel stock indices*

Region	March 2009
Asia Pacific	49
Europe	33
World†	35

Notes: *Base is last trading day in December 2006. †Comprising Asia Pacific (10 stocks), Europe(12), US (8). Source: Travel Business Analyst.

13 Economic indicators of major markets in Europe, 2008

Country	GNP/GDP 1 year	3 mths*	Retail sales 1 year	Consumer prices† 1 year	year ago	Wages/earnings‡ 1 year	year ago
France	-1.1 Q4	-4.4	-0.1 Jan	0.9	2.8 Feb	3.1	2.7 Q4
Germany	-1.7 Q4	-8.2	1.3 Jan	1.0	2.8 Feb	5.7	1.5 Dec
Italy	-2.9 Q4	-7.5	0.7 Jan	1.2	3.3 Mar	3.5	3.1 Feb
Netherlands	-0.6 Q4	-3.4	-3.4 Jan	2.0	2.2 Feb	3.7	2.9 Feb
Spain	-0.7 Q4	-3.8	-6.2 Jan	0.7	4.4 Feb	4.9	3.7 Q4
Switzerland	-0.1 Q4	-1.2	1.2 Jan	0.2	2.4 Feb	1.6	1.2 '07
UK	-2.0 Q4	-5.9	0.4 Feb	3.2	2.5 Feb	1.8	4.0 Jan
Euroland	-1.3 Q4	-5.8	-2.2 Jan	1.2	3.3 Feb	3.8	2.6 Q3
Others							
Japan	-4.3 Q4	-12.1	-2.4 Jan	0.0	0.7 Jan	-1.9	-0.4 Dec
US	-0.2 Q4	-3.8	-6.4 Jan	0.2	4.0 Feb	3.9	3.8 Jan

Notes: All figures are percentage changes, at annual rate. *Average of latest 3 months compared with average of previous 3 months, at annual rate. †Figures not seasonally adjusted. ‡Germany, hourly wages; Japan and UK, monthly earnings; USA, hourly earnings. Source: The Economist.

14 Visitor spending in Europe destinations

Destination	Jan-	+/-,%	US$bn	Jan-	US$bn	+/-,%
Austria	Sep‡	6.8	20.2	Dec†	18.9	4.0
Belgium	Oct‡	7.7	11.5	Dec†	10.7	-4.5
Bulgaria	Oct‡	11.9	3.5	Dec†	3.1	10.8
Croatia	Sep‡	9.6	10.1	Dec†	9.3	7.3
Cyprus	Aug‡	-3.7	2.6	Dec†	2.7	3.8
Czech R	Sep‡	-0.7	6.6	Dec†	6.6	7.7
Denmark	Sep‡	1.6	6.2	Dec	6.1	0.9
Estonia	Jun‡	19.4	1.2	Dec†	1.0	-7.8
Finland	Sep‡	1.5	2.9	Dec†	2.8	8.9
France	na	na	na	Dec	46.3	4.3
	Nov‡	-6.3	50.8	Dec†	54.2	7.2
Germany	Oct‡	2.2	36.8	Dec†	36.0	0.6
Greece	Oct‡	3.3	16.0	Dec†	15.5	-0.3
Hungary	Sep‡	17.7	5.6	Dec†	4.7	2.3
Iceland	Jun‡	5.2	0.7	Dec†	0.7	30.5
Ireland	Sep‡	-0.1	6.1	Dec†	6.1	3.9
Italy	na	na	na	Dec	38.1	6.7
	Oct‡	1.2	43.2	Dec†	42.7	2.5
Latvia	Jun‡	15.5	0.8	Dec†	0.7	28.3
Lithuania	Jun‡	8.9	1.3	Dec†	1.2	1.8
Luxemb'g	Sep‡	4.6	4.2	Dec†	4.0	1.4
Malta	Jun‡	-0.8	0.9	Dec†	0.9	9.4
Netherl'ds	Sep‡	-3.4	13.0	Dec†	13.4	8.4
Norway	Sep‡	3.8	4.5	Dec†	4.4	6.4
Poland	Sep‡	-4.4	10.2	Dec†	10.6	30.9
Portugal	Oct‡	2.9	10.4	Dec†	10.1	10.8
Romania	Aug‡	33.9	2.0	Dec†	1.5	3.3
Russia	Sep‡	53.1	14.7	Dec†	9.6	25.9
Slovakia	Sep‡	8.4	2.2	Dec†	2.0	10.6
Slovenia	Aug‡	9.9	2.4	Dec†	2.2	13.6
Spain	na	na	na	Dec	51.1	5.6
	Oct‡	0.8	58.3	Dec†	57.8	3.6
Sweden	Sep‡	-1.1	11.9	Dec†	12.0	21.1
Switzerl'd	Jun‡	8.3	12.8	Dec†	11.8	6.4
Turkey	Oct‡	18.9	22.0	Dec†	18.5	9.7
UK	na	na	na	Dec	33.5	7.8
	Sep‡	3.8	39.0	Dec†	37.6	2.7
Ukraine	Sep‡	38.2	6.4	Dec†	4.6	31.9

Notes: See Master Notes, page 6. Growth may not tally with previous figure shown. *2006 unless stated otherwise. †2007. ‡2008. Source: WTO.

Notes: †2007 and ‡2008; full year, based on YTD growth rate shown.

15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US$-C
Albania	Dec‡	23.5	2,723	WTO	NA	NA
Austria	Dec	2.5	20,766	WTO	5.2-F	142.90
	Dec‡	5.5	21,908	WTO	5.2-F	156.17
Belgium	Sep‡	1.5	7,151	WTO	7.0-E	231.39
Bulgaria	Sep‡	14.5	5,898	WTO	2.8-F	48.39
Croatia	Aug‡	2.6	9,549	WTO	5.0-E	182.47
Cyprus	Sep‡	-0.3	2,409	WTO	11.0	59.13
Czech R	Sep‡	2.2	6,827	WTO	2.8-F	48.39
Denmark	Nov‡	-5.0	4,525	WTO	3.60	1928-V
Estonia	Nov‡	4.5	1,986	WTO	5.40	28.31
Finland	Oct‡	1.7	3,579	WTO	5.86	62.92
France	Dec	3.8	81,900	WTO	7.16-F	77.69
	Oct‡	-2.8	79,607	WTO	7.16-F	79.23
Germany	Dec	3.9	24,420	WTO	7-F	194.05
	Oct‡	2.6	25,055	WTO	6.0-E	224.53
Greece	Aug‡	-5.5	16,555	WTO	14.0	20.23
Hungary	Jun‡	2.7	8,871	WTO	3.41-F	15.19
Iceland	Nov‡	3.7	1,093	WTO	2.8	267.56
Ireland	Nov‡	-2.1	8,157	WTO	11.0-F	39.06
Italy	Dec	6.3	43,654	WTO	4.36-F	178.42
	Oct‡	-1.4	43,043	WTO	4.36-F	196.89

continued on page 12

Trends

Commentaries

Thoughts from recent conferences:

• *From* ***Reed****'s luxury exhibitions:*

• *Good service is no longer a competitive advantage; relationships will take its place. Larry Hochman, business speaker.*

• *Biggest competitor for many travel agencies is their view of the future. LH.*

• *Luxury travel has been growing at 10% annually, but now all has to change because it has stopped growing. Christina Wood, ILTM.*

• *Miscellaneous, at* ***ITB*** *Berlin:*

• *More airlines may be sold from the start of 2010 because share prices will start to increase, and so the gap between what buyers are willing to pay, and what selling-airlines are willing to accept, will be closer. Buyers will still be able to say that prices are going up, so they still made a good deal. At present, the gap between buyers and sellers is too great.*

• *Consolidation will come from airlines going out of business rather than mergers.*

• *I have no idea why Air France is buying into Alitalia, and particularly taking a minority stake. The incentive may be to keep the airline in the alliance. (AF, KLM, and Alitalia are in Sky World.)*

• *Cologne airport says passenger loads on Lufthansa flights have fallen more than loads on LFAs such as Germanwings and TUI.*

• *There is too much mixing of airline business models - charter in the morning, low-fare in the evening.*

• *The* ***TEAL*** *consultancy group, at ITB Berlin, said:*

• *Air traffic is dropping faster than GDP (which it interprets as meaning the worst is yet to come).*

• *Of the 7500 aircraft on order, maybe 50% will be cancelled or deferred. Even Emirates has talked of doing something about its (50) A380 orders. (And it has taken the A380 off its first route, Dubai-New York.)*

• *There will be more government money to support aircraft purchases. We are all socialists now. Everyone is subsidising, so there will probably be no problem with claims of illegal subsidies. There will be more state credit guarantees for aircraft orders.*

• *China's plans to build an aircraft is the worst way to do it. Best way is to build parts of aircraft, like Japan is doing.*

• *Lowering prices helped in the 2002/3 crises, but probably it will not help this time; fares are already low.*

Stocks down

Although there is currently some sign of recovery, stock prices for travel companies in Q1 was down substantially for most companies we track, see table.

The two exceptions were Expedia and Thomas Cook. Online travel agencies, of which Expedia is the largest, are expected to be doing better. But TC? Still one-third down on its first-listing price in 2007, so this may not last. The other Germany-owned travel seller, TUI, has fallen 50% this year.

Stock market last-day closing prices, Europe, US

Company	Market	2009 Mar	Growth*,%	2008 Dec
Airlines				
Air France-KLM	FR	6.7	-26.9	9.17
British Airways	GB	141	-21.6	179.7
Easyjet	GB	280	-0.3	280.25
Iberia	ES	1.58	-20.2	1.98
Lufthansa	DE	8.2	-27.0	11.19
Ryanair	IL	2.90	-2.4	2.97
SAS	SE	4.15	-33.0	6.19
Hotels				
Accor	FR	26.2	-25.3	35.11
InterContinental	GB	531	-5.5	562
Marriott	US	16.4	-15.9	19.45
Sol Melia	ES	2.21	-48.1	4.26
Others				
Avis Europe	GB	4.4	10.7	3.93
Carnival	US	21.6	-11.2	24.32
EADS	FR	8.8	-27.2	12.03
Expedia	US	9.1	10.2	8.24
Fraport	DE	24.2	-21.6	30.91
Kuoni	CH	277	-23.2	360
Thomas Cook	GB	240	35.5	177.1
TUI	DE	4.0	-50.1	8.05

Notes: Local currency. *Over Dec 08. Source: stock markets.

Six Senses senses

We usually write about the environmental activities of the Six Senses resort group. Here are some other product- and marketing-value aspects of the group, from its CEO:

• *Our guests love the 'slowlife' - sustainable local wholesome learning inspiring fun experiences. Our guests are sophisticated escapists.*

• *As one example of 'learning', we have an observatory on Maldives – with a telescope for star gazing.*

• *One of the transport arrival options for our Oman resort is parasailing with a monitor from the hillside overlooking the resort. He can also point out picnic spots on the way down.*

• *One resort has a den for children. They have a code to get in, and a sign outside says 'Adults Must Be Accompanied By Children'.*

• *(On the market:) The market will stabilise this spring 2009, and then some places will pick up. At our level of property, will still be doing quite well.*

Briefs

• ***Wyndham*** *Hotels says it currently has three priorities - cost efficiencies (such as getting away from print media); a customised approach for owners; and keeping customers and getting new ones.*

In brands, its Encore sub-brand is no longer Ramada Encore but Encore, with small 'By Ramada'. It wants to place its new-and-still-struggling Wyndham brand in about 15 markets in Europe, and then in other regions; one has just opened in Xiamen. Days Inn is considered good for conversions.

Wyndham expects it will take 2-5 years to get what it needs in Europe. It says there have already been expressions of interest - some hotels on which work has been started, and some existing hotels.

• ***Carlson Wagonlit*** *Travel (CWT) sales in 2008 were US$29bn, up 7%, with new business accounting for US$2.4bn.*

• ***Armani****'s first hotel, initially due with 160 rooms in Q1 2008 in Dubai, is now reset for this autumn. Developer is Dubai's government-linked Emaar Hotels.*

• *Budgets for* ***meetings*** *and events are expected to fall this year, according to a survey by Meeting Professionals International (MPI) and American Express. Corporate meeting planners anticipate a 17% drop, and association meeting planners 12%.*

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15 Visitor arrivals in Europe destinations

International arrivals

Destination	*Jan-	Growth %	Arrivals x1000	Source	Stay days	PVPD US$-C
Latvia	Dec‡	3.9	1,717	WTO	5-E	61.11
Liechtenstein	Oct‡	0.4	55	WTO	2.10	NA
Lithuania	Sep‡	9.3	2,502	WTO	6.00	15.93
Malta	Nov‡	4.5	1,300	WTO	8.40	52.70
Netherlands	Aug‡	-5.5	10,403	WTO	3.67-F	221.99
Norway	Nov‡	-6.2	4,024	WTO	7-E	445-V
Poland	Jun‡	-8.7	13,672	WTO	4.7	56.32
Portugal	Oct‡	4.9	12,925	NTO	7.0	70.73
Romania	Nov‡	-5.1	1,472	WTO	3.20-F	21.16
Russia	Jun‡	5.0	22,269	WTO	3.67-F	221.99
Serbia	Nov‡	-7.0	647	WTO	4-E	NA
Slovakia	Sep‡	7.3	1,808	WTO	3.60	4.17
Slovenia	Dec‡	0.9	1,767	WTO	3.12	4.84
Spain	Dec	1.7	59,193	WTO	12.7	38.16
	Dec‡	-2.6	57,654	WTO	12.7	68.78
Sweden	Nov‡	-0.8	5,182	WTO	7-E	338.65
Switzerland	Aug‡	4.0	8,786	WTO	3.8-F	200.17
Turkey	Dec	17.6	22,245	WTO	8.0	111.68
	Nov‡	12.6	25,051	WTO	8.0	111.68
UK	Dec	0.1	30,677	WTO	10.1	69.41
	Nov‡	-1.1	30,340	WTO	10.1	110.11
Europe	Dec	4.1	475,627	WTO	5-E	na
	Dec‡	0.1	488,439	WTO	5-E	na

International arrivals

City/region	Period	Number	Growth,%	Stay,days	Comment	Source
Balearics	2007	10.2m	1.2	NA	none	NTO
Berlin	2006	2.32m	18.7	2.6	none	CTO
London	2006	15.6m	12.3	6.5	none	CTO
Paris	J-Sep 7	6.62m	5.6	NA	hotels	CTO

Domestic arrivals

Destination	Period	Number	Growth,%	Stay,days	Comment	Source
London	2006	10.96m	2.4	2.2	none	CTO
Spain	J-Sep 07	119.7m	8.5	NA	trips	NTO

Notes: See Master Notes, page 6. WTO changes data, so its data should always be considered provisional. Growth may not tally with previous figure shown. *2007 unless stated otherwise. †2006. ‡2008. B = Bednights. H = Nights at hotels. Source: NTO = national tourist office (or equivalent), Ot = Other, WTO = World Tourism Organization.

Notes: See Master Notes, page 6. Latest figures; ‡full year at YTD growth rate. E = Travel Business Analyst estimate (some based on statistically-incompatible measures), PVPD = per visitor per day. C = Quoted in US$. F = In hotels. V = Per visitor. Source: As 'Source' above.