

in this issue:

Comment

Time for decisive action to protect the travel and tourism industry 3

Sector Report

The meetings business in Germany 4

New study confirms continued growth
Meetings generate income for a wide range of suppliers
Trend towards shorter events and fewer participants
Forecasts suggest a rising number of events at stagnant budgets

Markets

Europe outbound 8

Not such a bad year after all ...
... although business travel declined again
Short-haul destinations generally did better than long-haul in 2002
Changing market demand

Spain outbound 12

Increase in spending, but a decline in trip volume
Strong demand for city breaks
Growing use of the travel trade

German retail travel 16

Independent agents take on German travel giants
Retail sales down 8% in 2002
Rewe maintains its number one slot

Latin America online travel 17

Internet usage in Latin America is still very limited ...
... but forecasts point to strong growth, especially in online travel

Destinations

Australia 19

Facing a third year of decline in foreign visitor arrivals
Ten-year forecasts revised downwards ...
... but prospects for growth remain bullish

Comparative Trends

Tourism's economic impact 22

WTTC forecasts, in light of the Iraq war and SARS