

in this issue:

Comment	3
Shifting demographics and changing lifestyles – – but suppliers have been slow to adapt	
Markets	
Germany outbound	4
Germans are now paying for the real cost of reunification and 30% of Germans say they plan no summer holidays All types of package tours lose market share	
UK outbound	9
Market continues to defy world trends Long-haul, excluding North America, attracts the strongest growth Air transport becomes increasingly popular for foreign holiday travel	
South Africa outbound	12
Rand's appreciation boosts travel demand Air travel to the UK and USA is growing Seasonal imbalance in demand appears to be easing	
Destinations	
France	14
The world's favourite destination? Europe dominates arrivals and overnights and long-haul markets remain relatively underdeveloped ETM highlights weaknesses in France's tourism product but the destination's image has perhaps benefited as a result	
Tour Operators	
Italy's leading tour operating groups	20
A second difficult year and little improvement on the horizon TUI cuts its losses and bows out I Viaggi del Ventaglio strengthens its lead in the holiday club sector Outbound travel still set to grow in 2003	
Comparative Trends	
Air transport	23