




Denmark's Tourism Performance in Europe 2000-2008

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VisitDenmark – Tourism Research
Islands Brygge 43, 3
DK-2300 Copenhagen S
Denmark
+45 3288 9900
www.visitdenmark.com/analyser

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Executive Summary

Moderate growth in Europe

Tourism in Europe is growing, but at a moderate pace. During the analysed period 2000 - 2008 the total number of commercial bednights in the 28 European nations comprised in this report grew on average by 1,1 % annually. The number of international bednights grew by 1,7 % annually. The business year 2008 was characterised by the first negative repercussions of the global financial crisis. Total volumes of bednights in Europe increased by only 0,3 % in 2008 while international bednights in Europe shrank by -0,2 %.

Winner destinations

The winner destinations in terms of annual average growth rates during 2000-2008 were Eastern European nations like Latvia, Bulgaria, Estonia, Croatia, Romania and Slovenia. Among the traditional Western European countries only Finland, Germany, Sweden and England reported annual growth rates of international bednights well above the European average.

During 2008 winner destinations of international bednights included several traditional destinations in Europe, among others Austria, Germany, Switzerland and Sweden as well as some Eastern European destinations like Latvia, Croatia, Slovakia and Estonia. For many Eastern European nations 2008 represented the first year of negative growth, especially when it comes to international bednights.

Growing source markets

The fastest growing national source markets for European tourism during the total benchmark period were the Polish and the Spanish markets. Also the Russian and Chinese source markets showed very high growth rates in Europe, though due to lack of comparable data only for the recent years. At the other end of the performance spectrum were the German, the US American and the Japanese source markets with the most negative growth rates throughout the total benchmark period.

Denmark's tourism performance

Destinations losing international bednights during the total benchmark period 2000 - 2008 included established European destinations such as France, England, Portugal and Italy as well as Denmark, Norway, the Netherlands, the Czech Republic and Bulgaria. Denmark underperformed both during the total benchmark period 2000-2008 and in 2008. During the total benchmark period Denmark's total bednights grew by 0,9 % annually, while the international bednights shrank by -1,5 % annually. Despite the significant loss of foreign bednights, Denmark remains the destination in Scandinavia with the highest volume and share of international tourism.

Top 5 Growth Destinations 2000 - 2008

| | |
|---|----------|
| 1 | Latvia |
| 2 | Bulgaria |
| 3 | Estonia |
| 4 | Croatia |
| 5 | Romania |

(Total bednights)

Top 5 Growth Markets 2000 - 2008

| | |
|---|---------|
| 1 | Russia* |
| 2 | China* |
| 3 | Poland |
| 4 | Spain |
| 5 | Norway |

(*Growth rates only for 2008)

| Denmark's performance | | Rank |
|--|------------|------|
| Volume of bednights | 44,7 mill. | 12 |
| Annual growth rate 2000 - 2008 (total bednights) | 0,9% | 18 |
| Annual growth rate 2000 - 2008 (foreign bednights) | -1,5% | 27 |

Introduction

About this report

This report equips destination managers with important trends and recent developments in European tourism. The report analyses the development of tourism in Europe during two benchmark periods. Firstly, the development of bednights in Europe during 2000 - 2008 is analysed in order to obtain an insight into the trends of European tourism. Secondly, the report analyses the development of bednights during 2008, which is the most recent year in European statistics.

The European market for tourism is defined by all forms of registered commercial bednights within 28 European countries, as these figures are the most complete and comparable data series available in European tourism research.

The report is divided into three parts. Part 1 compares the European nations' tourism performance in their function as tourism destinations. Part 2 analyses the development of the most important source markets for Europe. Finally, part 3 focuses on tourism in four countries, Denmark, Sweden, Norway and Finland.

Sources and methodology

The tourism analysis is primarily based on commercial bednight statistics from 28 European nations that have reported fairly complete data series in the TourMIS tourism statistics system, powered by the Economic University of Vienna. Other data sources are the Euro-Stat office under the European Commission and publications by different National Tourist Offices and the National Statistical Authorities of England, France, Italy, Spain and Switzerland. The majority of the nations, 23 out of 28 nations, are calculating their results by counting bednights from all forms of commercial accommodations, which apart from the hotel bednights also include overnights in hostels, bed & breakfast units, holiday cottages and campgrounds.

The following destinations report bednights from *all* forms of commercial accommodations:

Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, England, Estonia, Finland, Germany, Hungary, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Norway, Romania, Serbia, Slovakia, Slovenia, and Sweden. The nations of France, Portugal, Spain, and Switzerland report their results in terms of bednights from hotels and similar establishments only. Due to either incomparable or incomplete data series Greece, Lithuania and Poland are not included in this report.

The analysis has been compiled by business consultant Claus Sager and VisitDenmark.

Part 1

Benchmark of European Destinations

Main Findings - Part 1

Part 1 focuses on the European nations as destinations. Based on an analysis of total and foreign bednights in Europe, this part of the report identifies the relative sizes in terms of bednight numbers of the European nations as destinations. Furthermore, the report benchmarks the growth of bednights in the European destinations during the two benchmark periods 2000 - 2008 and 2007 - 2008.

Primary destinations in Europe

With more than 300 million bednights, Germany is taking the lead in the total bednight segment, due to the fact that Germany is the home nation of the largest source market for tourism in Europe. In terms of international bednights Spain, Italy, England, Austria and France are the primary destinations in Europe. Denmark occupies a centre position in the European ranking of tourism destinations. With 45 million bednights, of which 21 million are international bednights, Denmark occupies a position as the 12th largest destination in the European context. On the international scene of tourism, Eastern European countries like Slovakia, Slovenia, Latvia and Estonia are small players.

The benchmark period 2000 - 2008

During the 9 year benchmark period 2000-2008, which also included the crisis around the 9/11 attack and the emergent global financial crisis, the number of total commercial bednights grew on average by 1,1 percentage points annually in the analysed 28 nations. The international bednights even grew by 1,7 % annually. The fastest growing destinations in terms of total bednights were the Eastern European nations Latvia, Bulgaria, Estonia, Croatia, Romania and Slovenia. The above average bednight growth performance of these destinations can to a great extent be explained with the ongoing economic recovery process and with the fact that tourism volumes in the countries are still small. Furthermore, the Swedish performance is to be highlighted as being the fastest growing Western European destination with an average annual growth of 2,8 % during the 2000-2008 benchmark period.

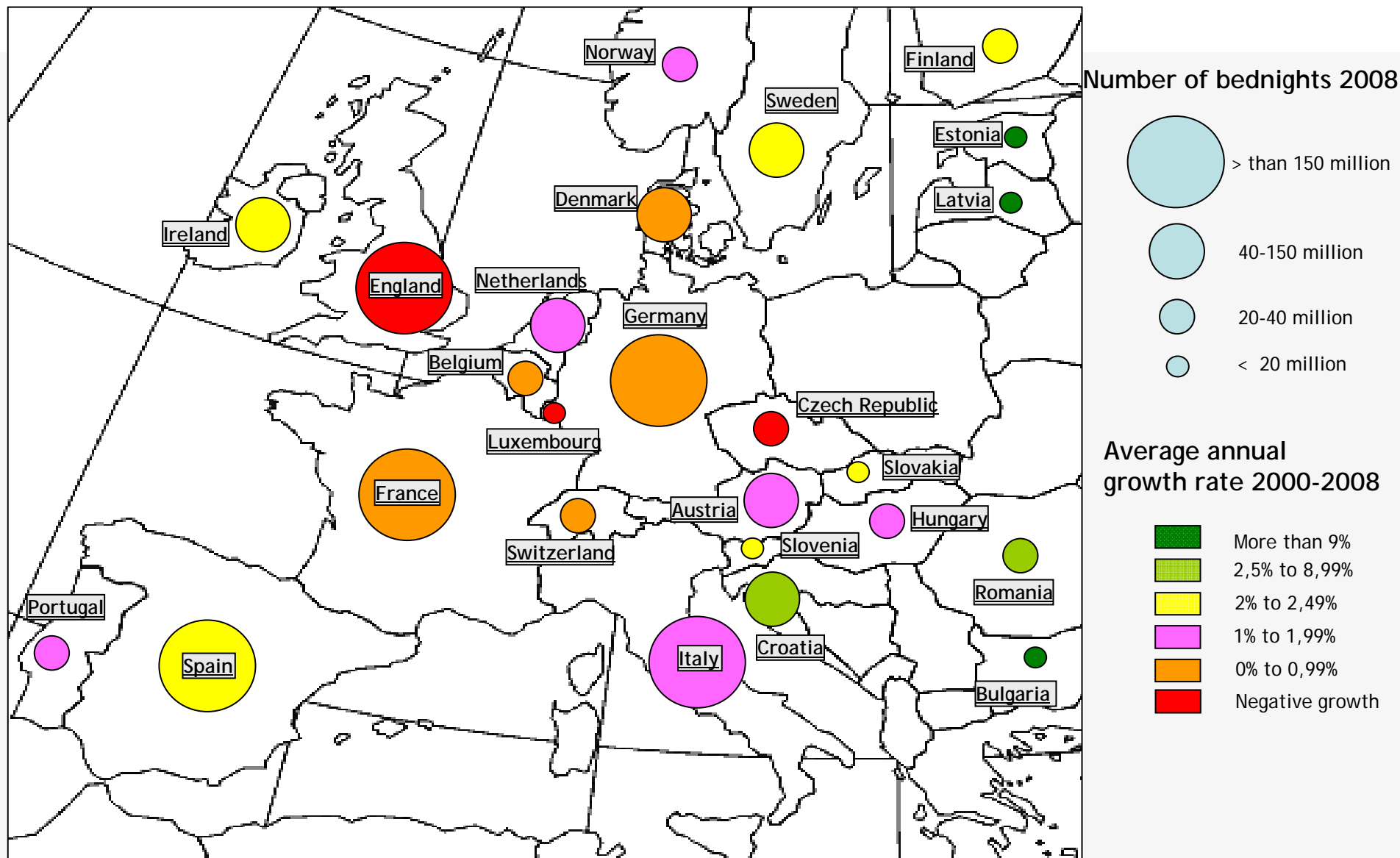
During the benchmark period 2000 - 2008 Denmark achieved an average annual growth of 0,9 % in the total bednight segment, which is only 0,2 % below the European benchmark average. However, with an annual average decline of -1,5 % in the segment of foreign bednights during the total benchmark period, Denmark was one of the worst performing European destinations in the foreign bednight segment.

2008 first year of stagnation

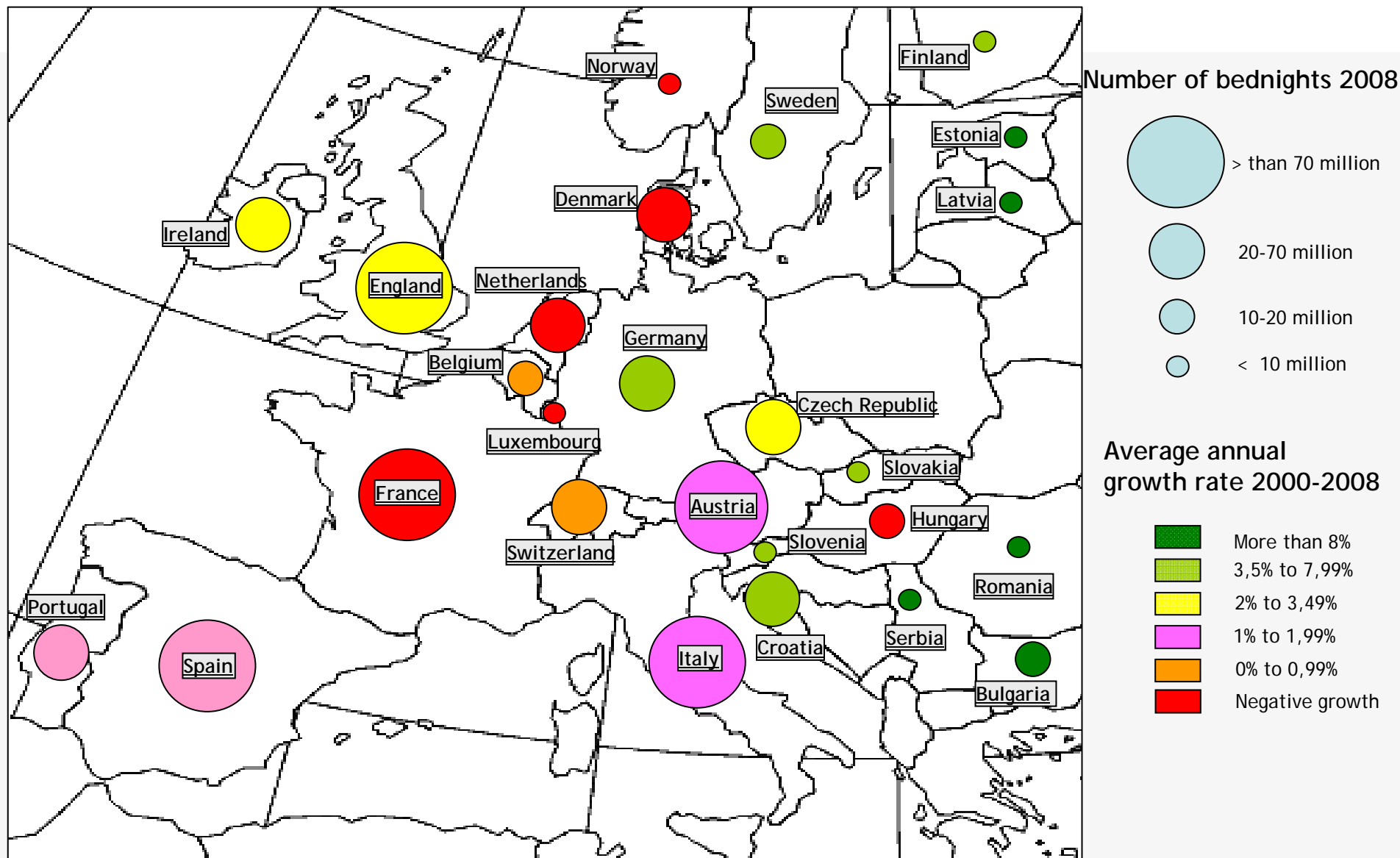
2008 represented a year of highly differentiated growth rates among the 28 European destinations. Total volumes of commercial bednights increased on average only by 0,3 % and the volumes of international bednights shrank slightly by -0,2 %. In the foreign bednight segment Latvia, Austria, Ireland, Germany and Finland were the fastest growing European destinations. Especially Austria and Germany experienced a remarkable growth of international tourism with an increase of 4,4 million and 1,8 million foreign bednights respectively. Austria's tremendous success can be explained with the fact that Austria registered very strong increases in bednights from Eastern European nations, Scandinavia and the volume strong German source market.

With a negative growth of -2,0 % in total bednights and -5,5 % in international bednights Denmark underperformed the European average in both the total and the international bednight segments.

Total Bednights in Europe

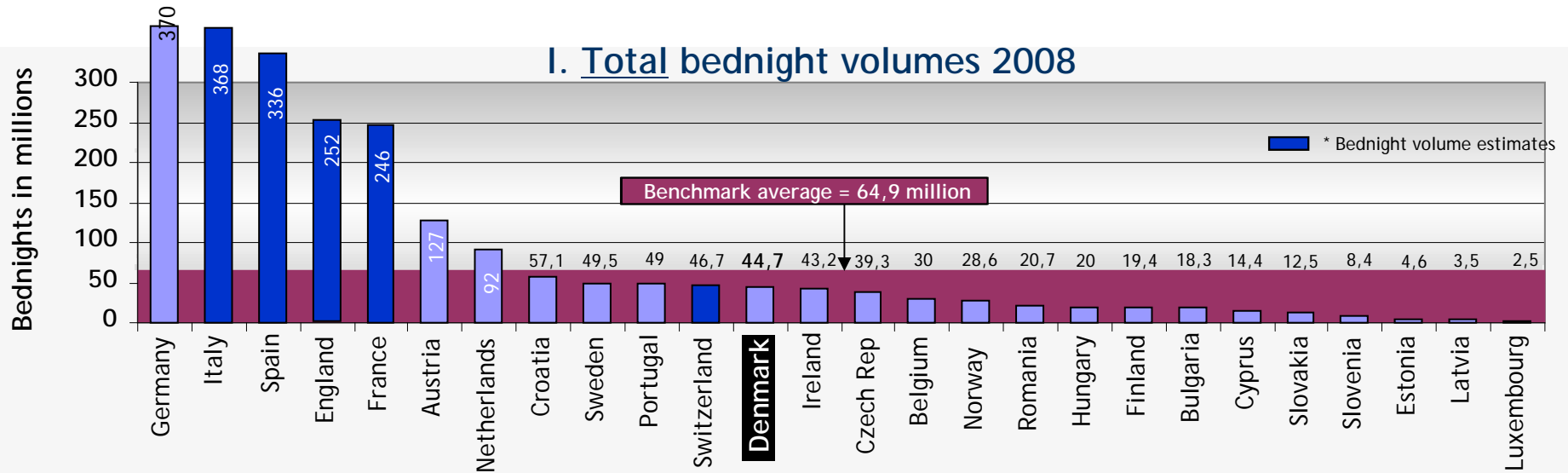


International Bednights in Europe

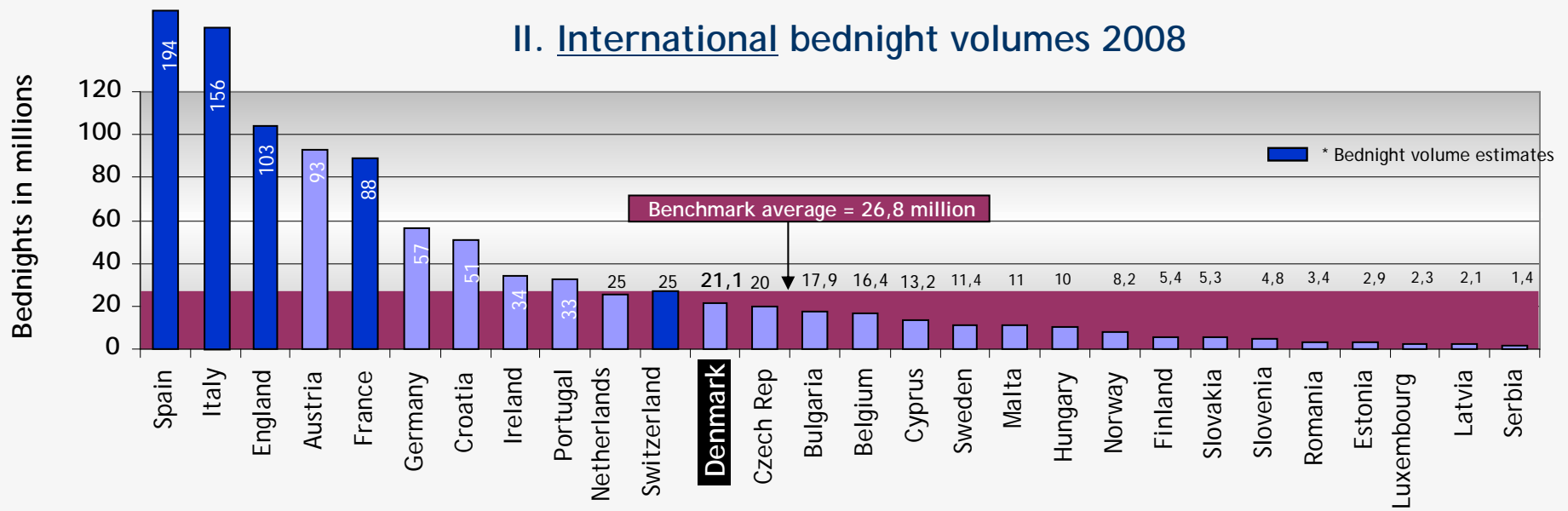


Number of Bednights in European Destinations

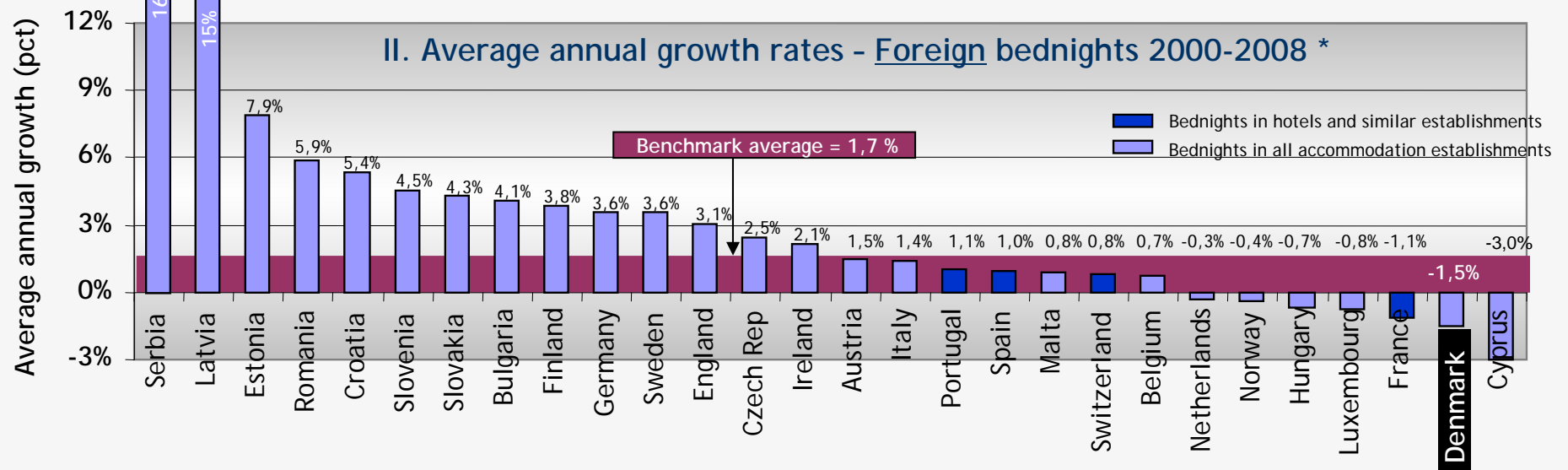
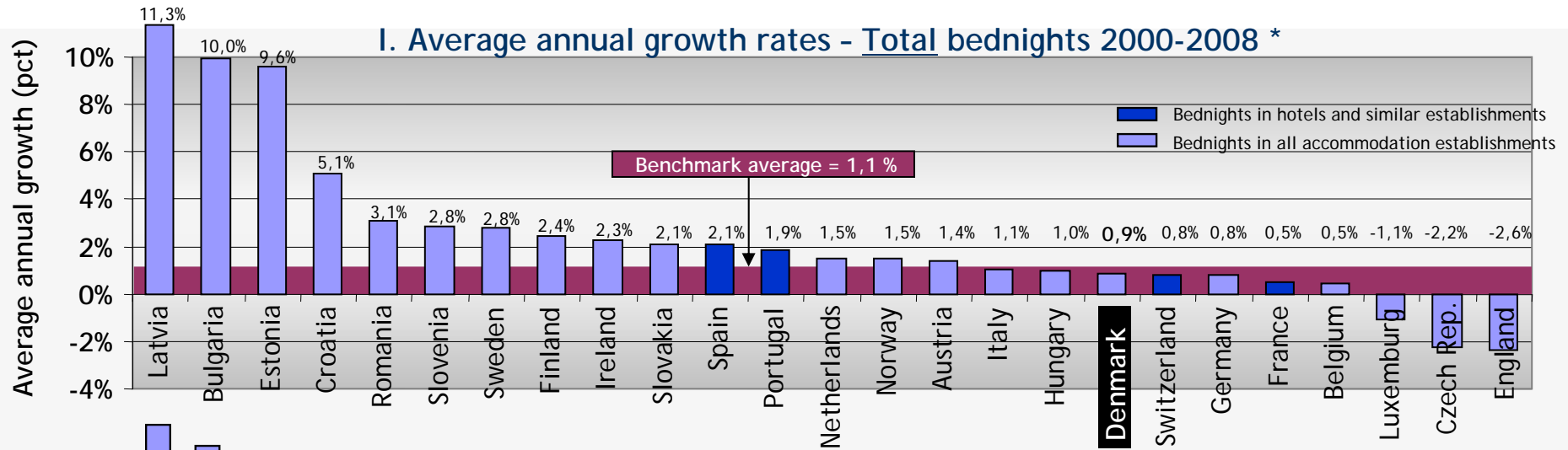
I. Total bednight volumes 2008



II. International bednight volumes 2008

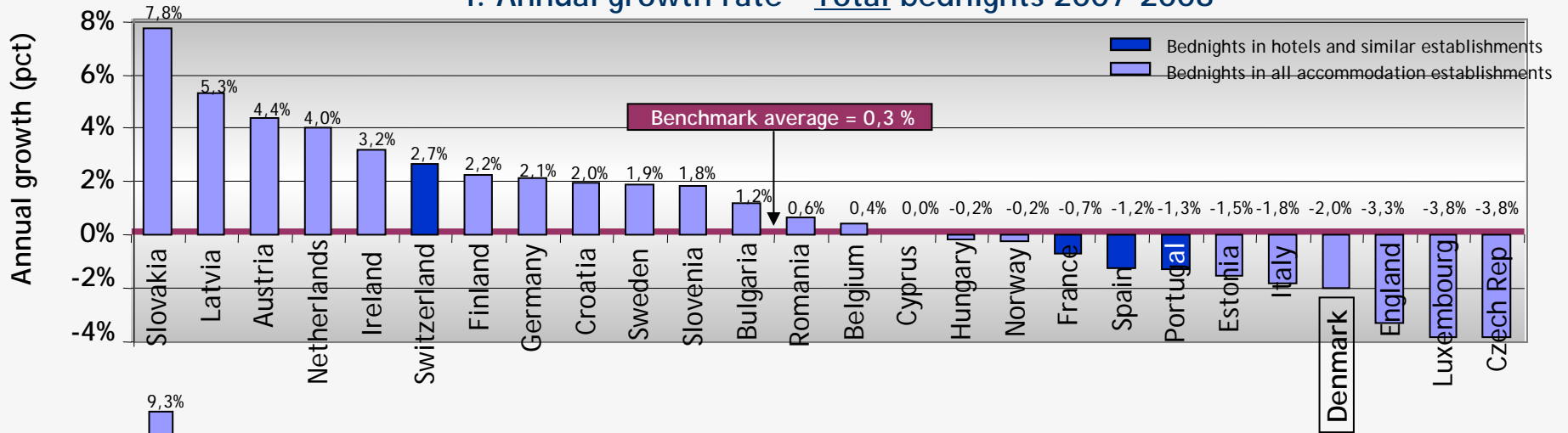


Growth of Bednights in European Countries 2000 - 2008

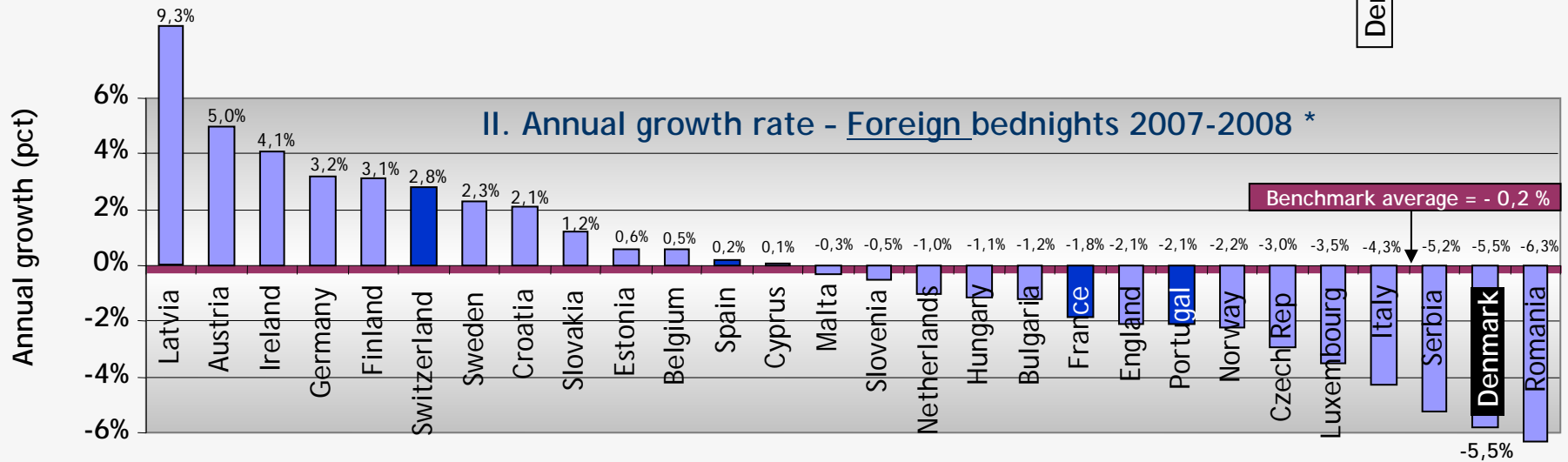


Growth of Bednights in European Countries 2007 - 2008

I. Annual growth rate - Total bednights 2007-2008*

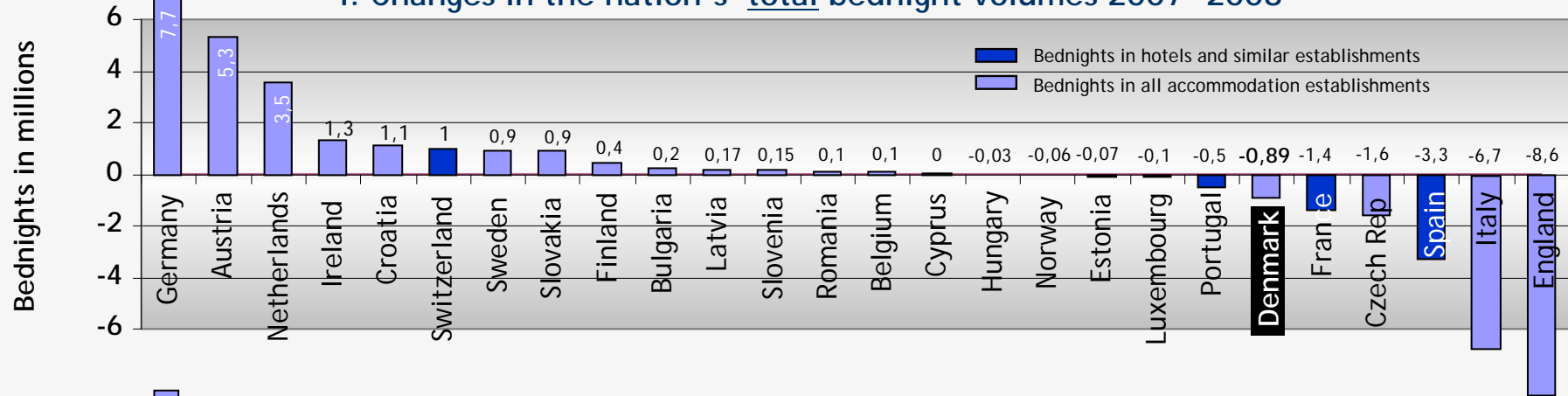


II. Annual growth rate - Foreign bednights 2007-2008 *

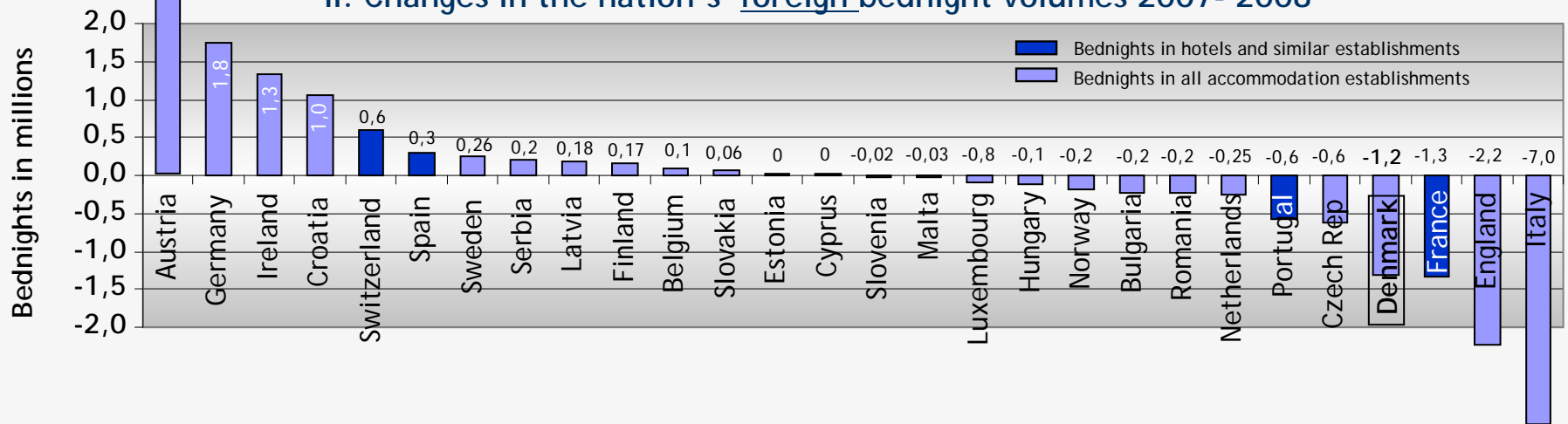


Growth of Bednights in European Countries 2007 - 2008 (volumes)

I. Changes in the nation's total bednight volumes 2007- 2008



II. Changes in the nation's foreign bednight volumes 2007- 2008



Part II

Development of Primary Source Markets

Part 2 - Main Findings (I)

Key source markets in European tourism

Part 2 analyses the growth of primary source markets for tourism in Europe. The aggregated volume of bednights in the 28 European countries analysed in this report sums up to 2.167 million bednights. In this European sample 1.212 million bednights were registered as domestic, while 955 million were international bednights, corresponding to a proportional share of 56 % and 44 %. The largest national source markets for tourism in Europe in terms of outbound bednight volumes are Germany, England, the Netherlands, the USA, France and Italy.

During the total benchmark period 2000 - 2008 the European destinations have experienced significant increases in number of bednights from primarily the Polish, Spanish, Norwegian, Italian, French and Dutch source markets. Also the Russian and Chinese source markets have caused high growth rates in many European countries. During 2008 the overseas markets the USA and Japan and the volume strong source markets Germany and England were hit most by the emergent Global Financial Crisis and declined throughout Europe as a consequence. Against this trend only the Polish and the Russian source markets generated strong increases in bednight volumes throughout the European destinations.

During the benchmark period 2000 - 2008 Denmark performed above the European average with regard to bednights from the Polish, Spanish, Dutch, British, Irish and the US American source markets. In the Russian, Chinese, Norwegian, Finnish, Italian, French, Swedish, Japanese and the important German market segments Denmark performed below the European average.

The German source market

The German source market declined by -0,9 % annually during 2000 - 2008 and by -1,8 % during 2008. Primarily Eastern European countries experienced a growth in the number of German bednights. The traditionally most important destinations for German travellers, France, Italy, the Netherlands and Denmark experienced below average growth rates. During 2008 Ireland, Latvia, Estonia, Austria and Switzerland published the highest percentage increase in the German segment. Slovenia, Bulgaria as well as Denmark, the Netherlands and England experienced highly negative growth rates from the German market segment. Denmark reported below average growth rates both during the total benchmark period 2000 - 2008 (-2,5 %) and during 2008 (-6,8 %).

The British source market

During the analysed period 2000 - 2008 this large source market for tourism in Europe expanded by only 1 % annually. Again the Eastern European countries reported high growth rates from British tourists, while fewer British tourists visited traditional destinations such as Italy and France. In 2008 the British market shrank by more than -5 % in the analysed European destinations. During the total benchmark period 2000 - 2008 Denmark managed to defend a respectable ranking with above average growth rates in the British segment, but lost market shares during 2008.

| Source markets | Annual average growth rate 2000 - 2008 | |
|-----------------------|--|---------|
| | Europe | Denmark |
| Russia (2007 - 2008) | 15,7% | 10,2% |
| China (2005 - 2008) | 12,3% | -1,3% |
| Poland | 7,5% | 9,6% |
| Spain | 6,7% | 7,3% |
| Norway | 4,4% | 1,2% |
| Finland | 3,8% | -2,2% |
| Italy | 3,2% | -0,7% |
| France | 3,1% | 2,2% |
| The Netherlands | 2,3% | 2,9% |
| Sweden | 1,5% | -4,2% |
| Britain | 1,0% | 1,1% |
| Germany | -0,9% | -2,5% |
| US America | -1,3% | 0,4% |
| Ireland (2007 - 2008) | -2,5% | 7,2% |
| Japan | -3,2% | -4,4% |

Part 2 - Main Findings (II)

The overseas source markets Japan and the USA

The bednight volumes of these two overseas markets showed the most pronounced decrease in Europe during 2000 - 2008. Some reasons for this development were already mentioned above, but the 9/11 attack, the SARS epidemic, the strong appreciation of the Euro currency and finally the turbulences of the emergent global financial crisis were influential factors behind the weak performances. The Japanese market segment shrank on average by -3,2 % each year during 2000-2008. Denmark lost ground in this segment with a negative annual bednight growth rate of -4,4 %. On the other hand, Denmark performed better in the US American segment beating the European benchmark average. The year 2008 also demonstrated highly negative growth rates in the European destinations from both the Japanese (-6,3 %) and the US American (-10,6 %) source markets. During 2008 Denmark belonged to the better performing nations in both market segments.

The French, Italian and Spanish source markets

During the benchmark period 2000 - 2008 the number of travellers from France, Italy and Spain grew impressively in Europe. The continuing evolution of the Low Cost Carrier Airlines have probably played a decisive role in the growth of travellers from Southern Europe. Behind the high performing Eastern European nations, England and Germany managed to attract many Italian and Spanish bednights during the benchmark period 2000-2008. During 2008 the growth of the three source markets slowed seriously down. The number of Italian and Spanish bednights decreased by -0,5 % and -5,2 %, while the French source market maintained a growth rate of 1,9 %. Denmark's performance was above the European benchmark average when it comes to Spanish visitors, but below the European average in the Italian and French market segment.

The Norwegian and Swedish source markets

The number of Swedish and Norwegian bednights in Europe rose during the total benchmark period 2000 - 2008 as well as in 2008. The Eastern European countries as well as some Southern European countries benefited from the growth of both Scandinavian market segments. In spite of the European growth trend Denmark reported strong declines in the Swedish market segment. In the Norwegian market segment Denmark performed below the European average, despite an average annual growth rate of 1,2 %.

The Polish and Russian source markets

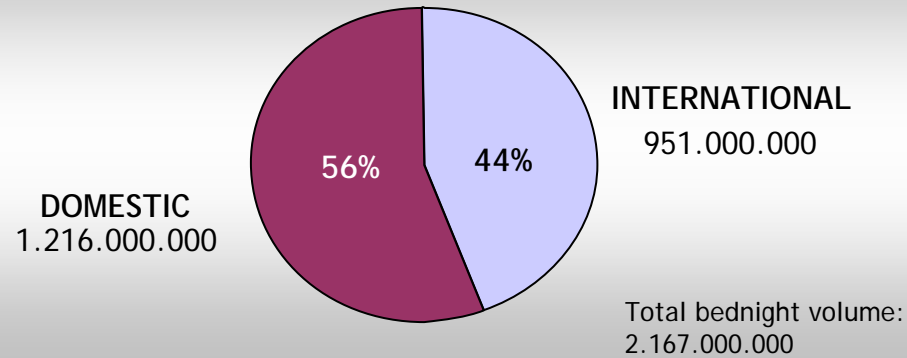
Poland became the fastest expanding European source market for commercial bednights during the total benchmark period, while the Russian source market expanded the most during 2008 (15,7 %). Across the analysed countries Polish bednights increased by 7,5 % annually during 2000-2008. Possible explanations for this development are Poland's large population, the nation's accession to the European Union and a population that is historically dispersed all over the world. In particular Norway and England attracted a lot of Polish visitors. Denmark performed well above the European average in the Polish segment, but a bit below average in the Russian segment.

The Chinese source market

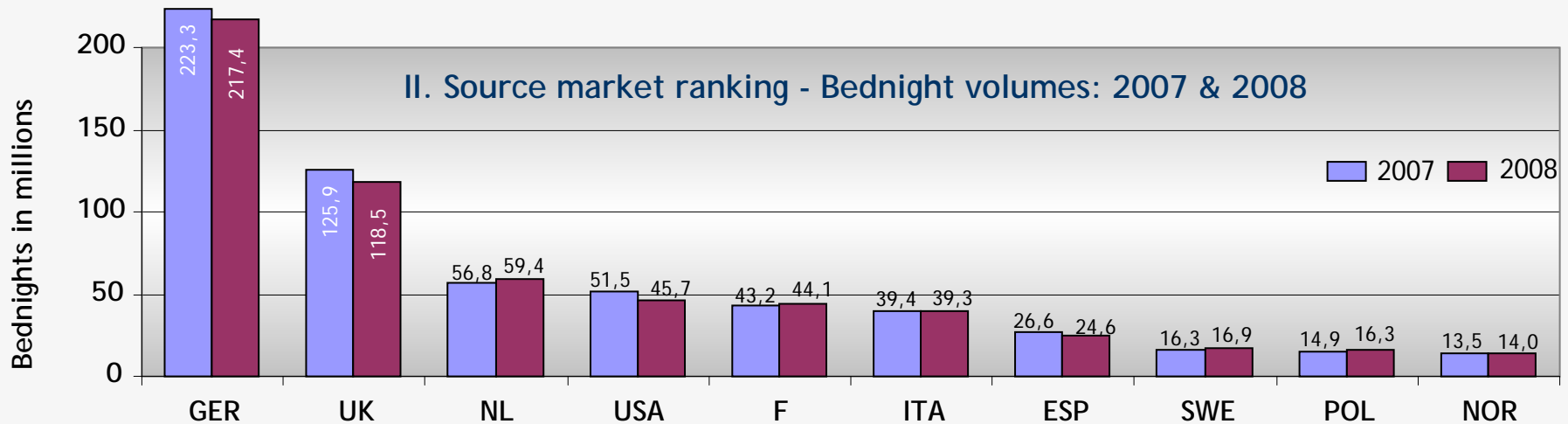
Consistent and complete data recording in the Chinese market could first be encountered from the year 2005 and for that reason the here presented benchmark measures cover only the years 2005-2008. On average, the number of Chinese visitors grew by 12,3 % annually during this period. Behind the well performing Eastern European nations, the destinations Italy, Sweden, the Netherlands and Finland showed the best growth performance. In absolute volume terms Italy, Germany, France and England were by far the most important European destinations for Chinese visitors. During the total benchmark period 2005 - 2008 Denmark reported negative growth rates, despite some years of increases.

Primary source markets for tourism in Europe

I. Aggregated bednight volumes in 28 European nations - 2008

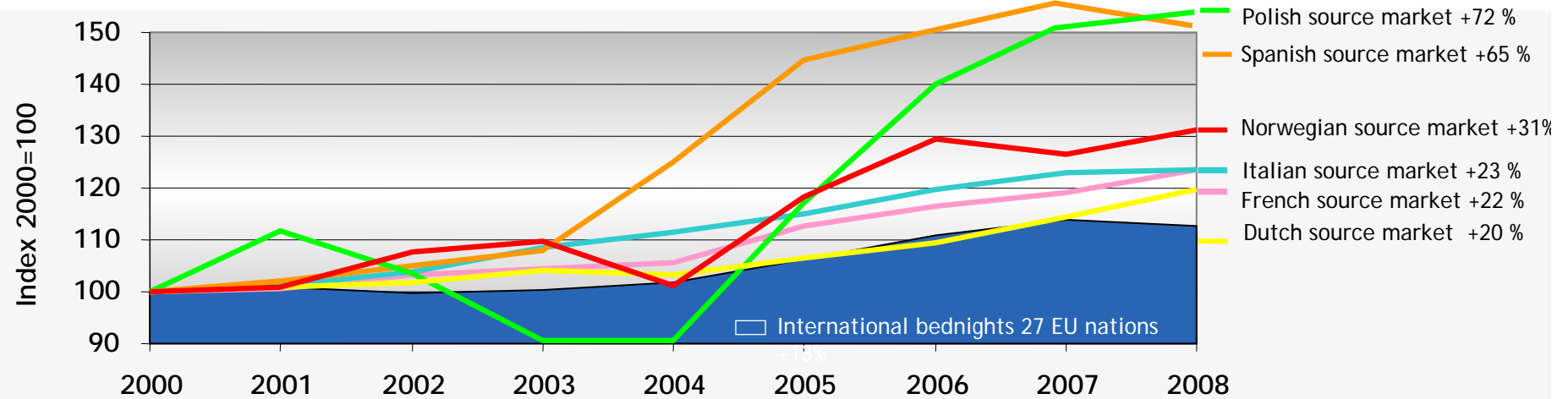


II. Source market ranking - Bednight volumes: 2007 & 2008

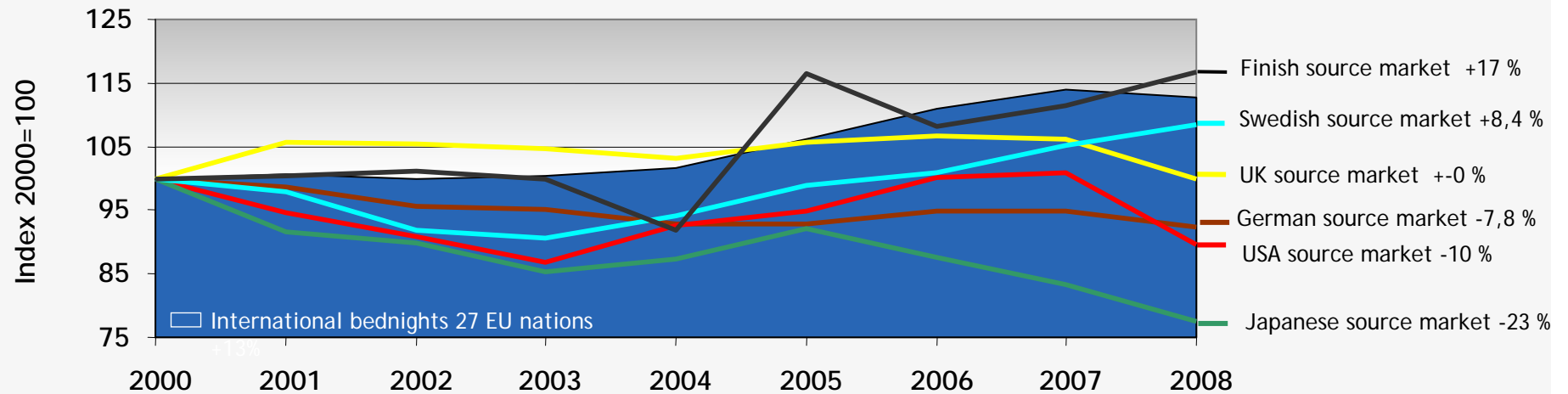


Key Source Markets Benchmarked

I. Aggregated* national source market indices - Bednight growth 2000-2008

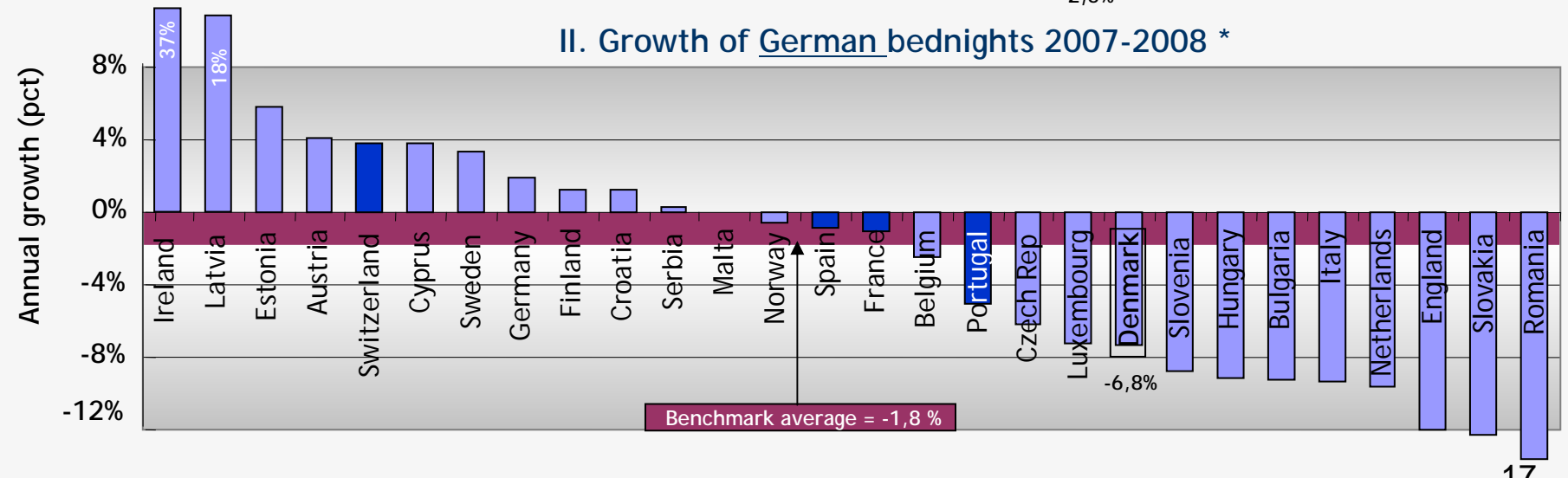
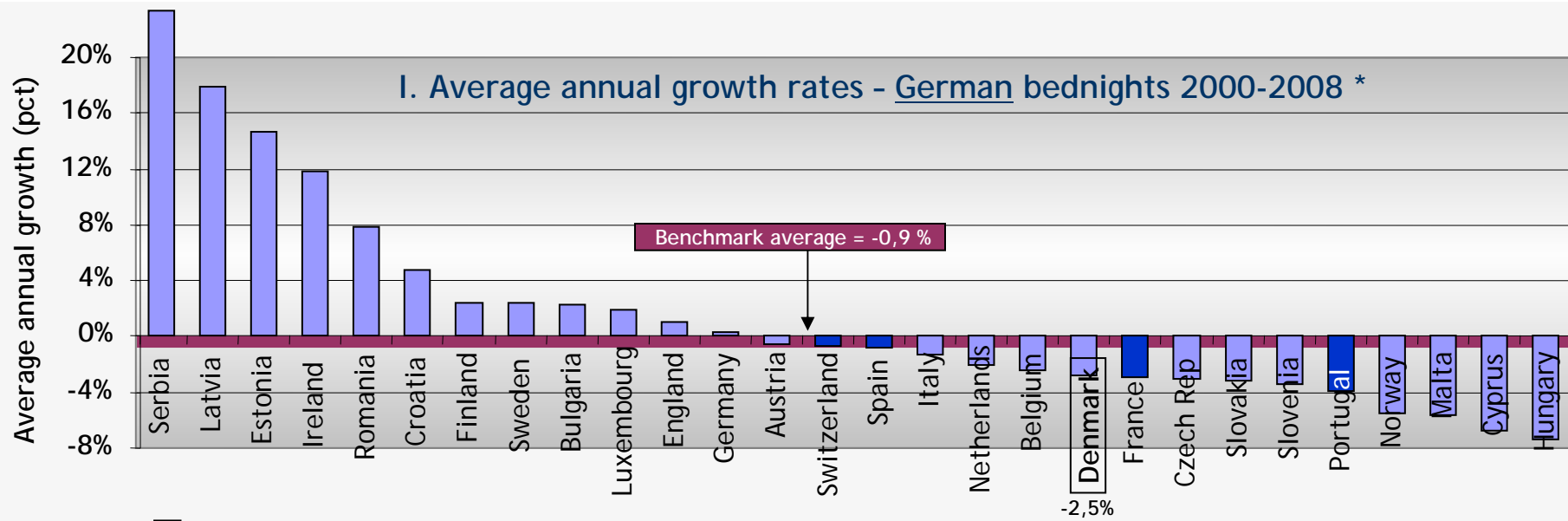


II. Aggregated* national source market indices - Bednight growth 2000-2008 *continued*



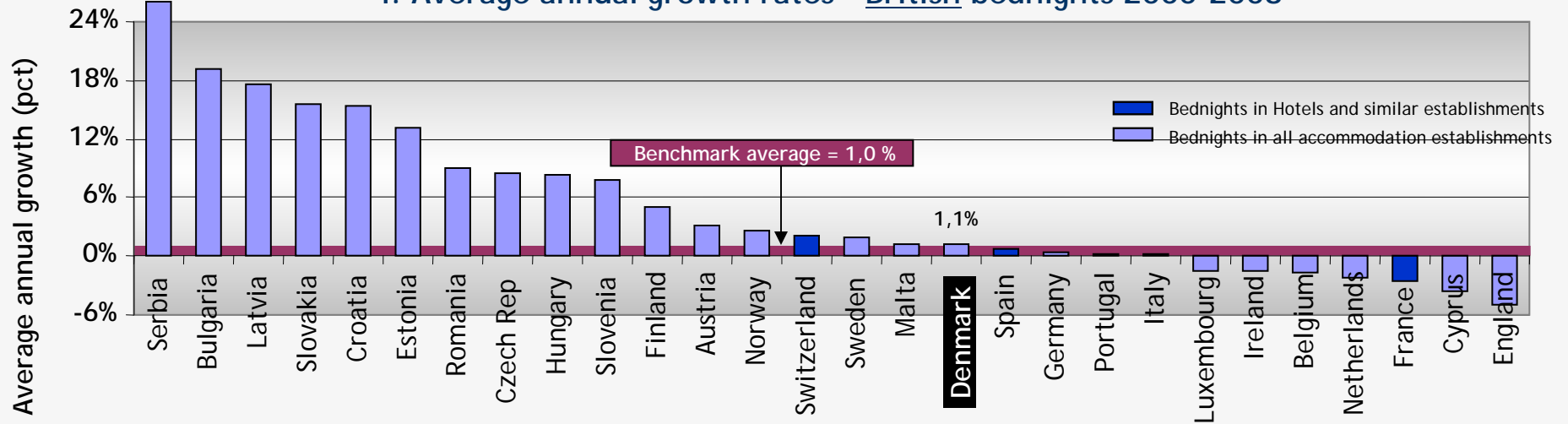
* Aggregated bednight growth indices from the European countries excluding the respective domestic bednights

Growth of German Bednights in Europe

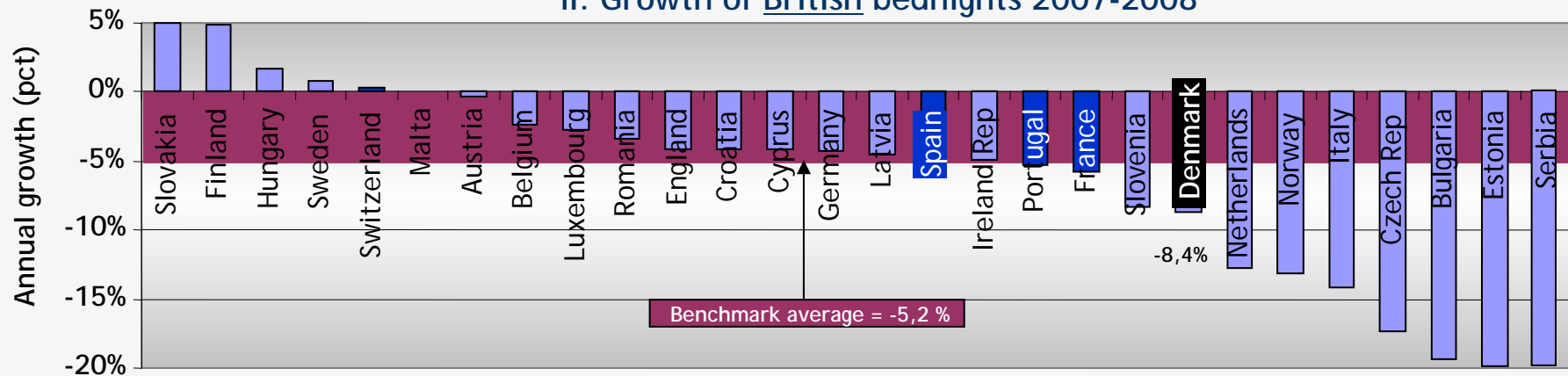


Growth of British Bednights in Europe

I. Average annual growth rates - British bednights 2000-2008 *

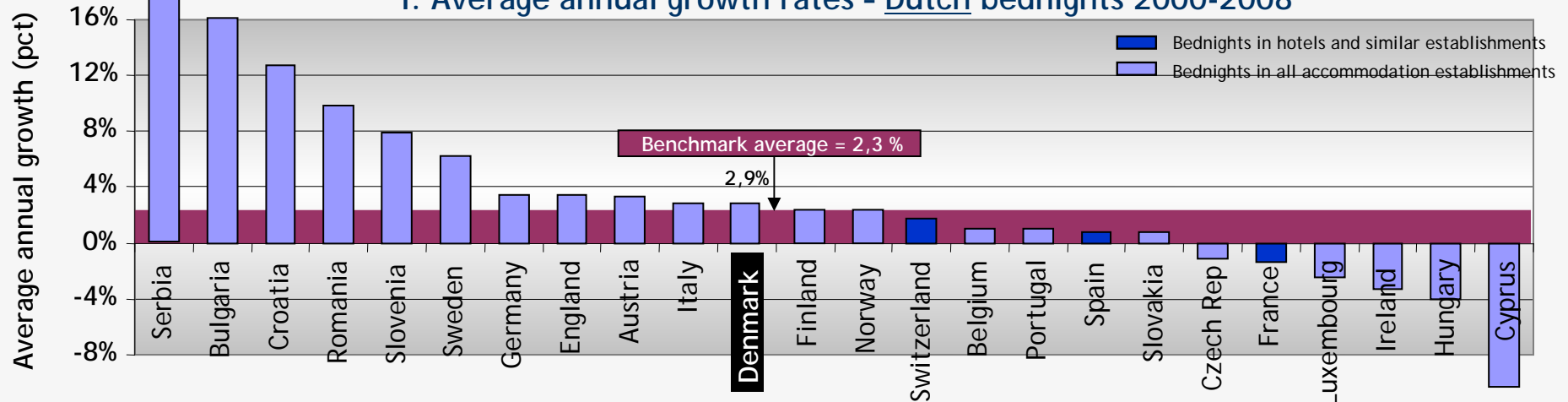


II. Growth of British bednights 2007-2008 *

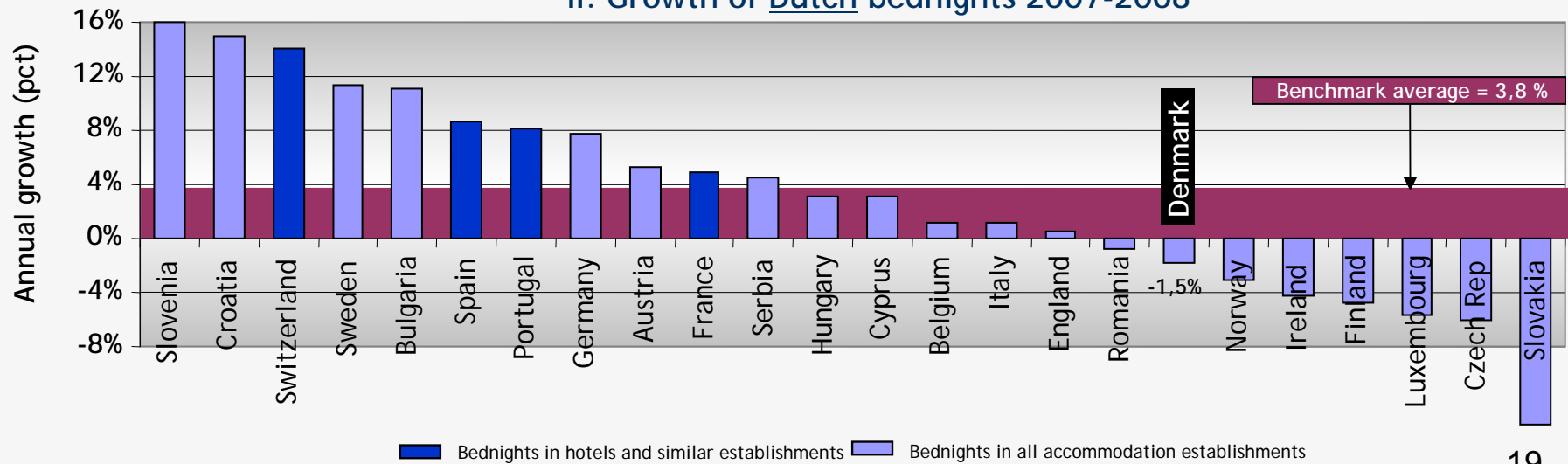


Growth of Dutch Bednights in Europe

I. Average annual growth rates - Dutch bednights 2000-2008

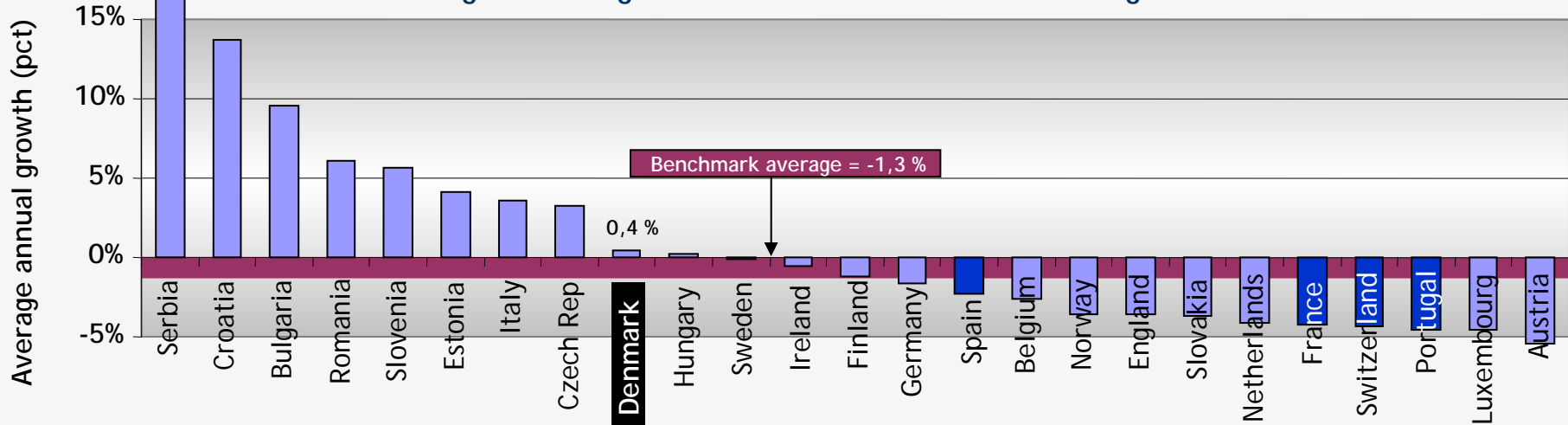


II. Growth of Dutch bednights 2007-2008

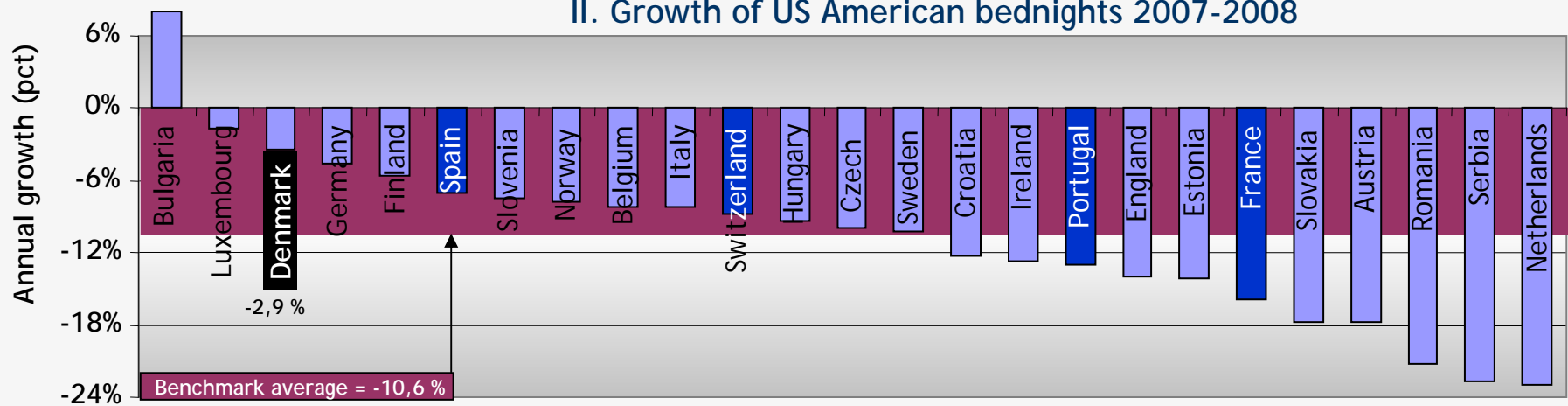


Growth of US American Bednights in Europe

I. Average annual growth rates - US American bednights 2000-2008



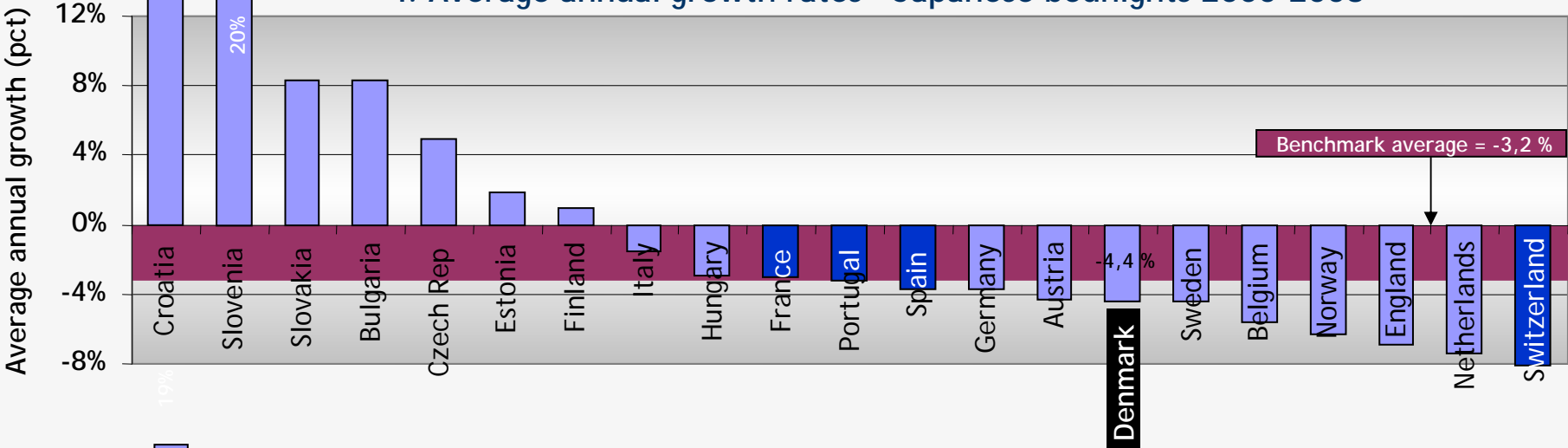
II. Growth of US American bednights 2007-2008



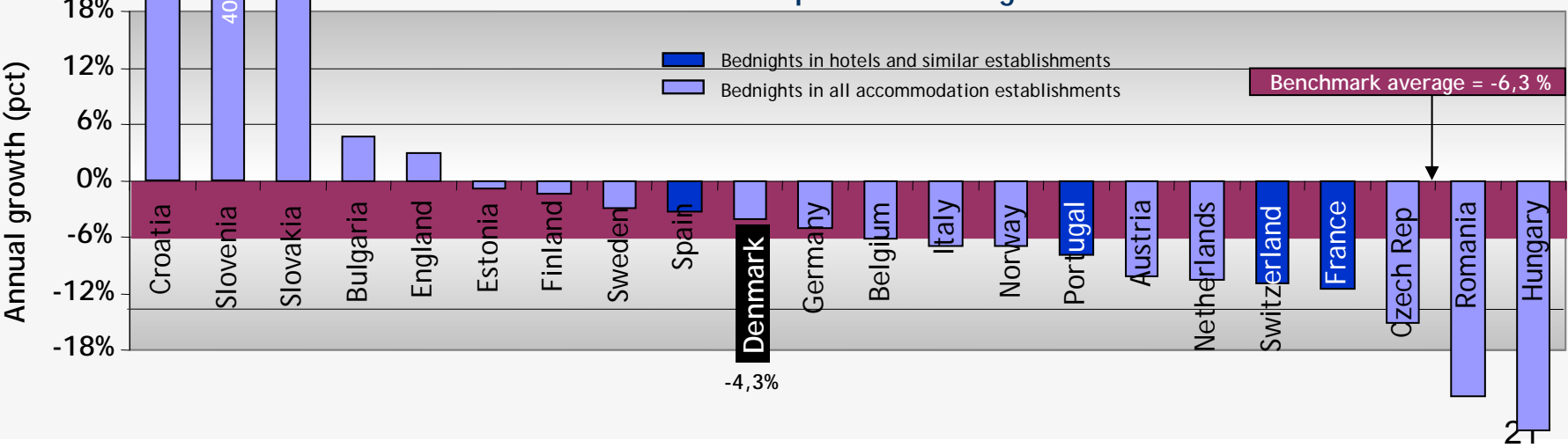
■ Bednights in hotels and similar establishments
 ■ Bednights in all accommodation establishments

Growth of Japanese Bednights in Europe

I. Average annual growth rates - Japanese bednights 2000-2008

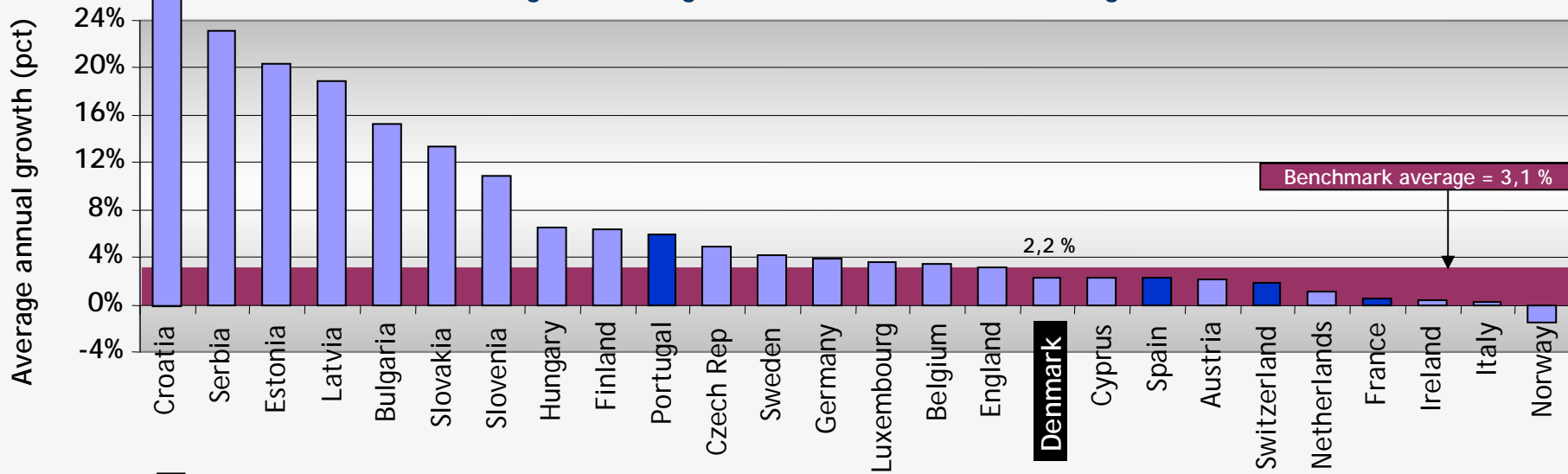


II. Growth of Japanese bednights 2007-2008

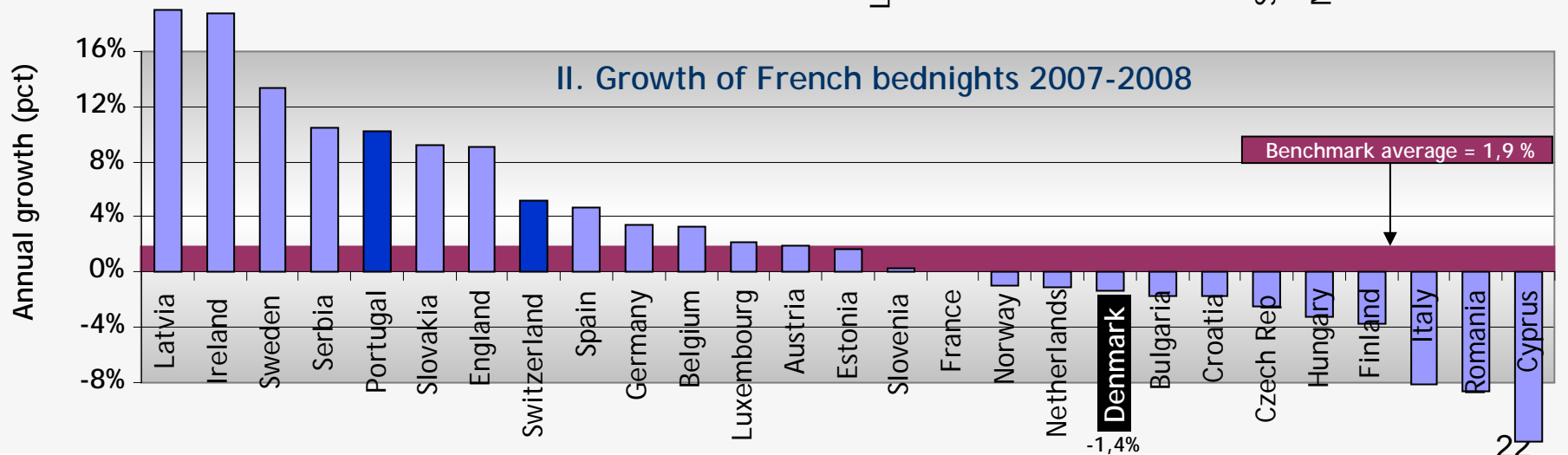


Growth of French Bednights in Europe

I. Average annual growth rates - French bednights 2000-2008

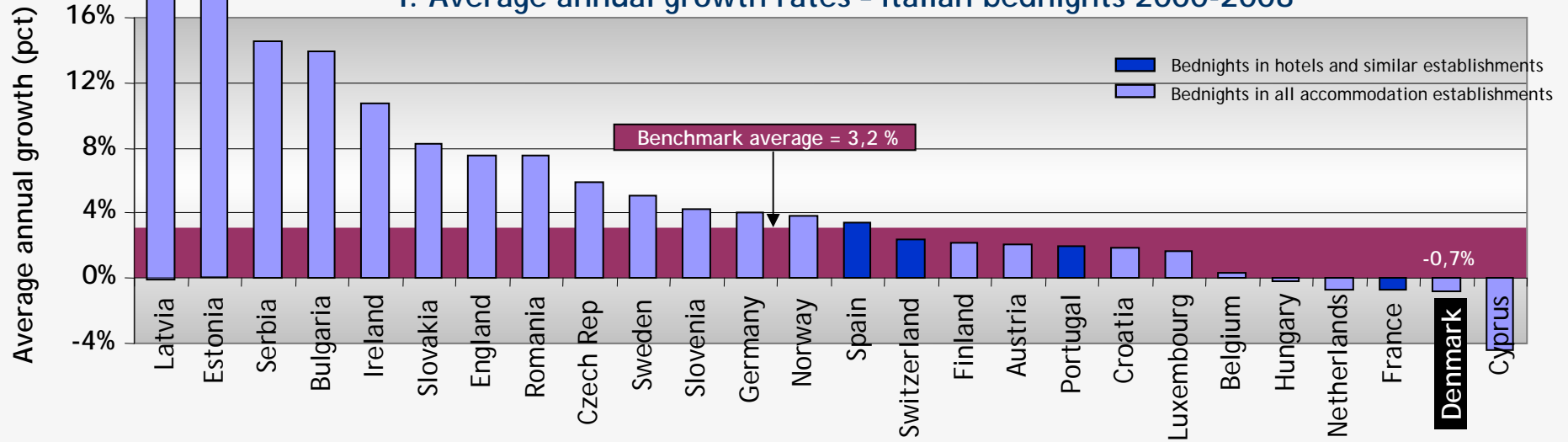


II. Growth of French bednights 2007-2008

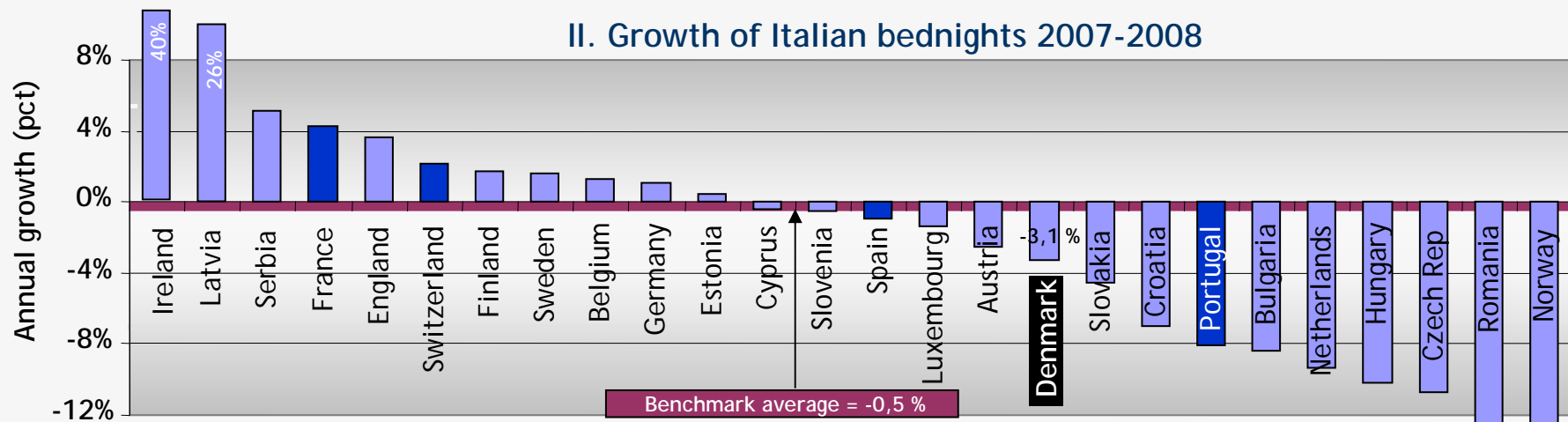


Growth of Italian Bednights in Europe

I. Average annual growth rates - Italian bednights 2000-2008

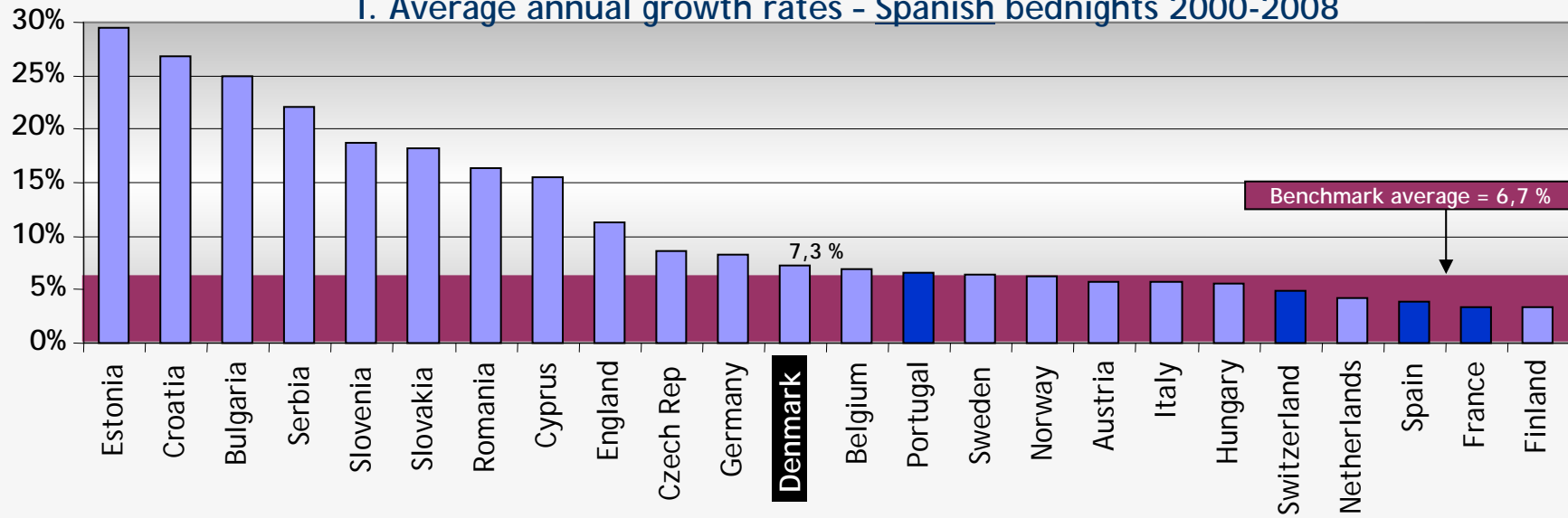


II. Growth of Italian bednights 2007-2008

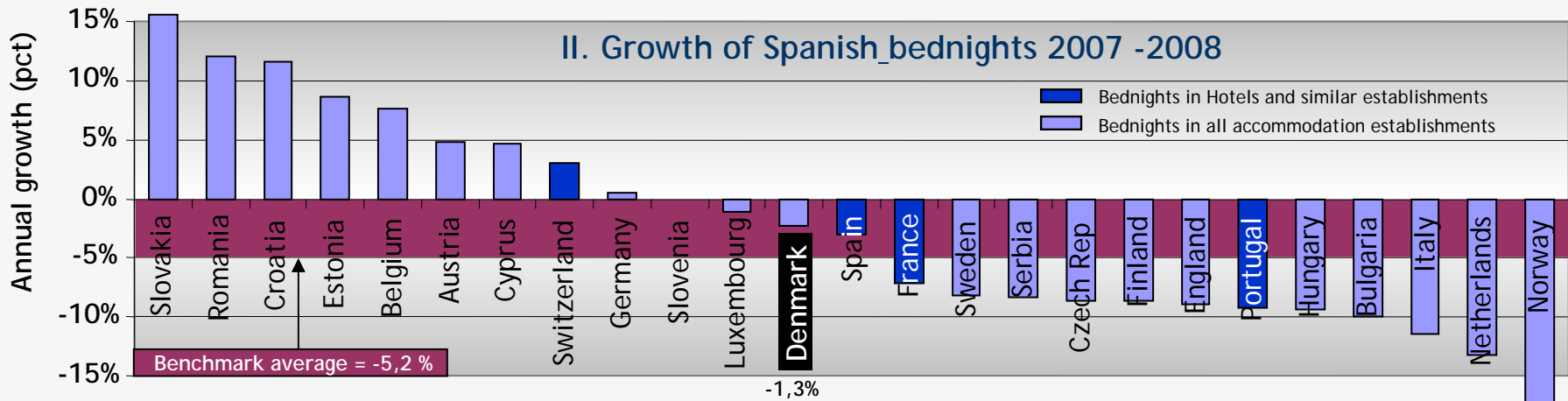


Growth of Spanish Bednights in Europe

I. Average annual growth rates - Spanish bednights 2000-2008

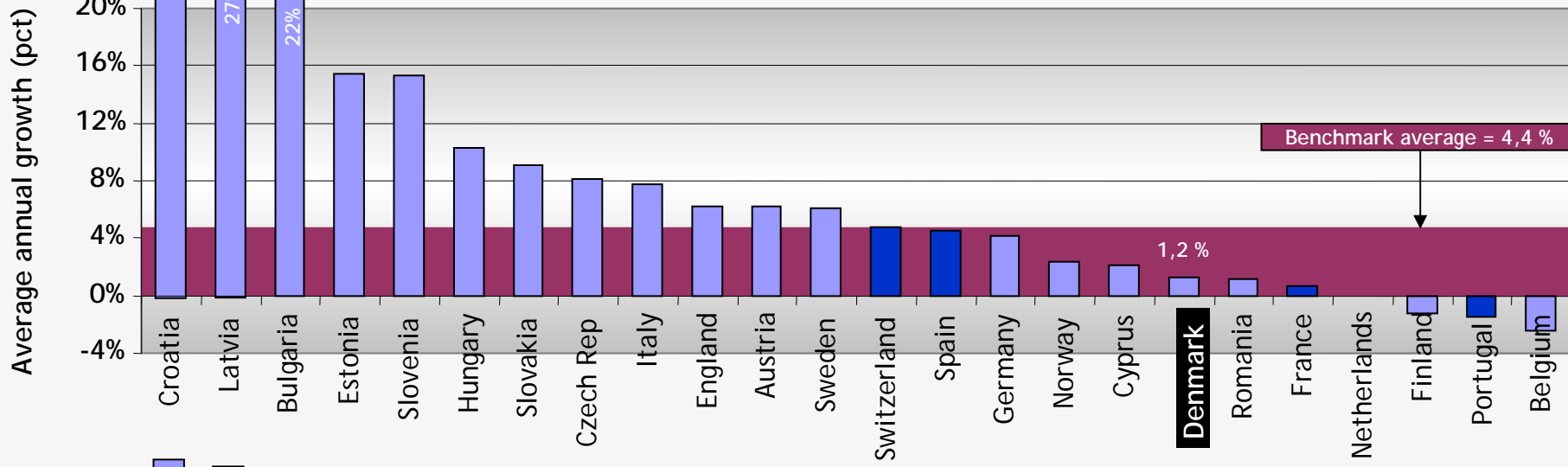


II. Growth of Spanish bednights 2007 - 2008

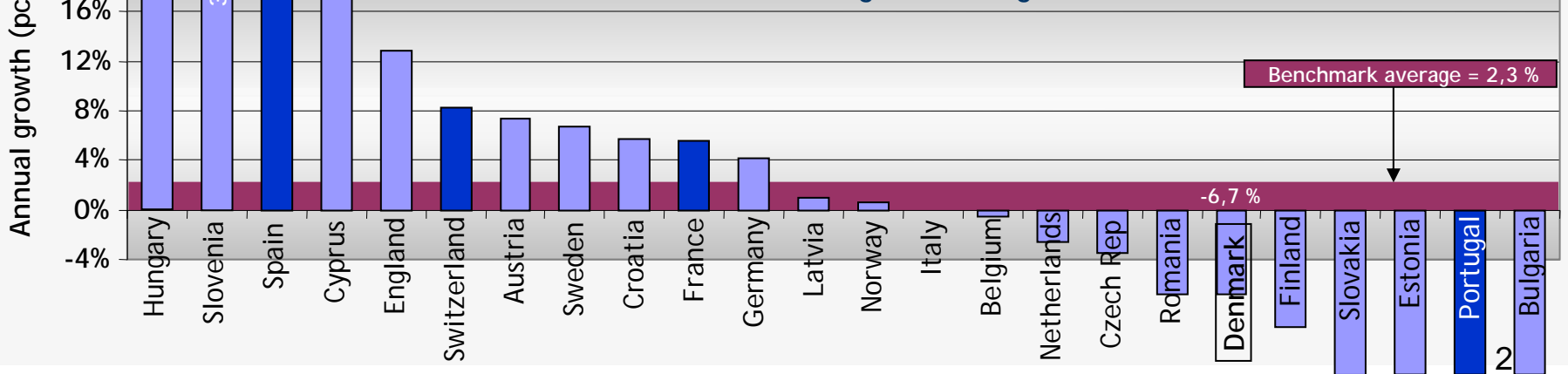


Growth of Norwegian Bednights in Europe

I. Average annual growth rates - Norwegian bednights 2000-2008

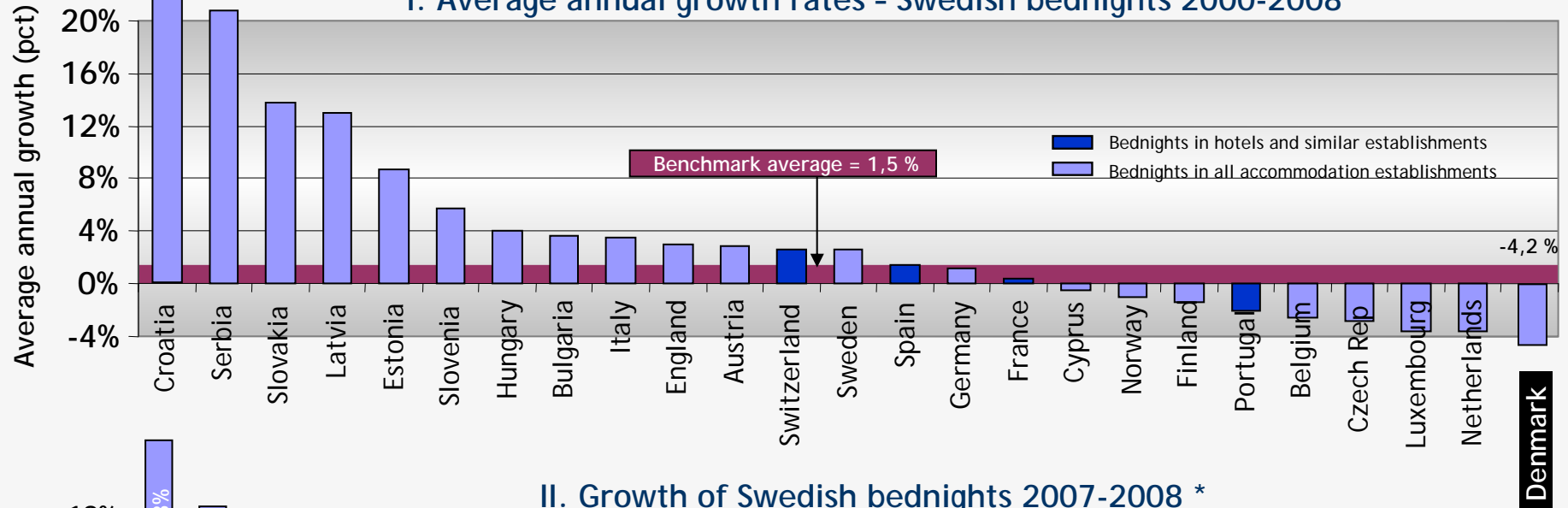


II. Growth of Norwegian bednights 2007-2008

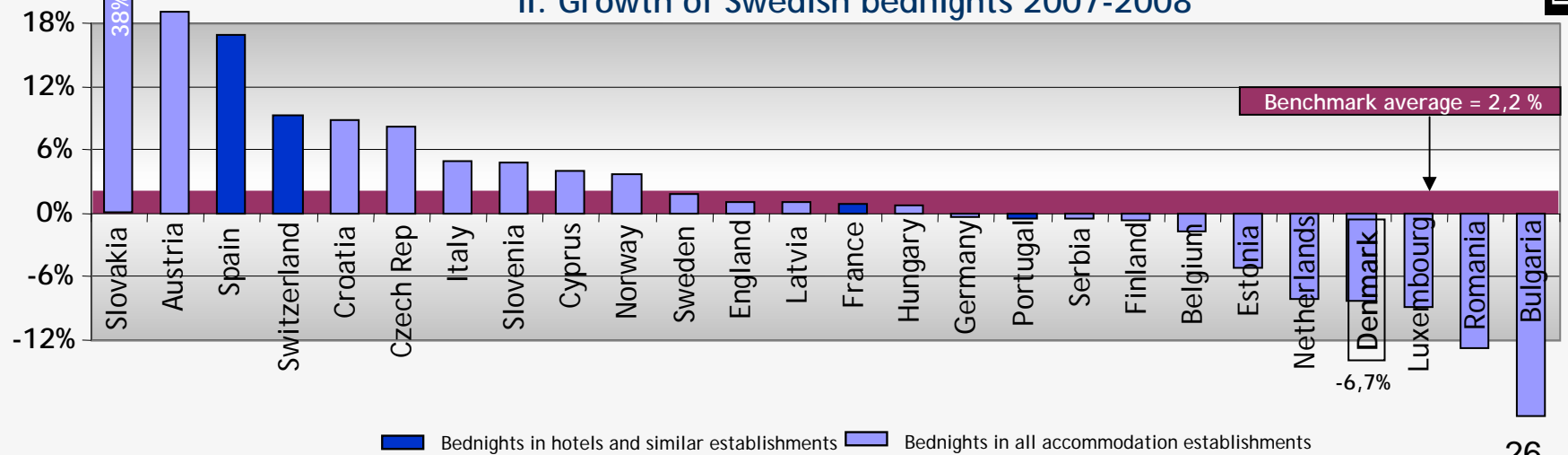


Growth of Swedish Bednights in Europe

I. Average annual growth rates - Swedish bednights 2000-2008

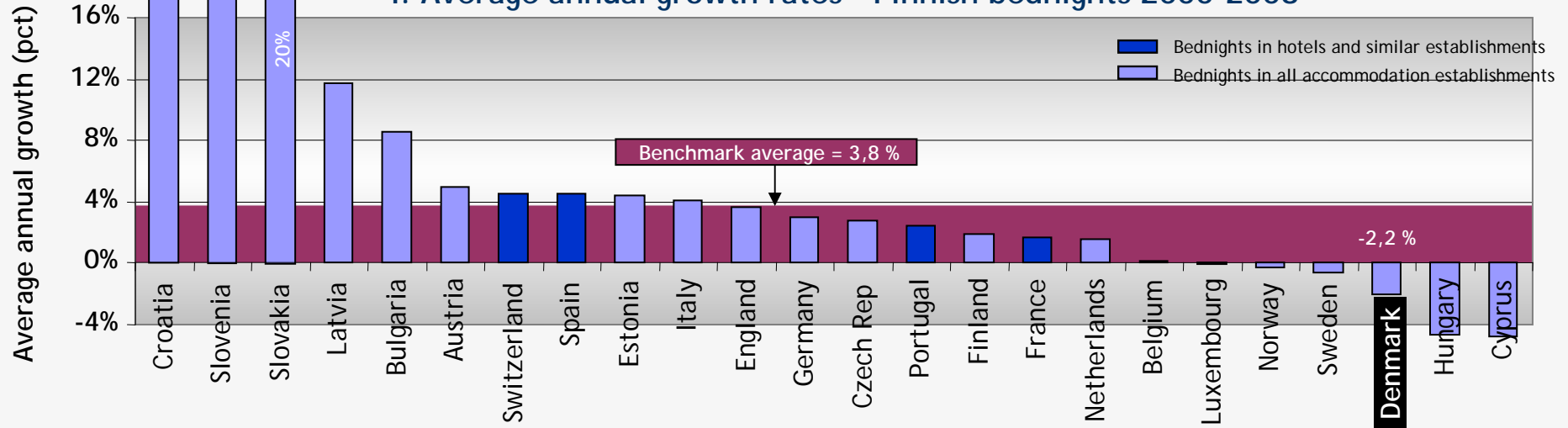


II. Growth of Swedish bednights 2007-2008 *

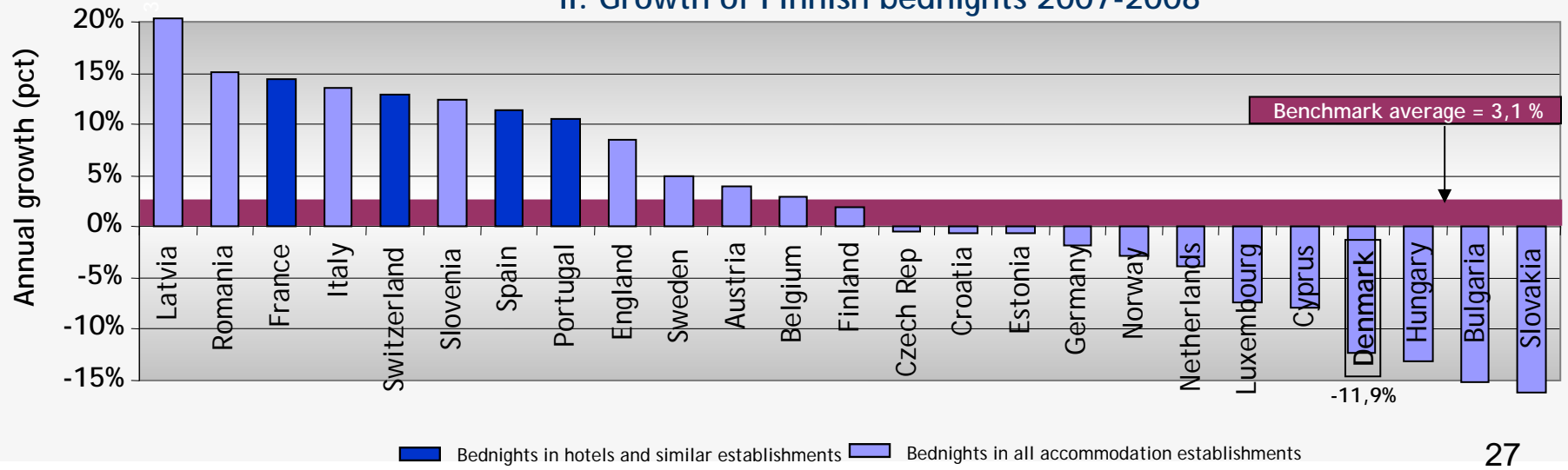


Growth of Finnish Bednights in Europe

I. Average annual growth rates - Finnish bednights 2000-2008

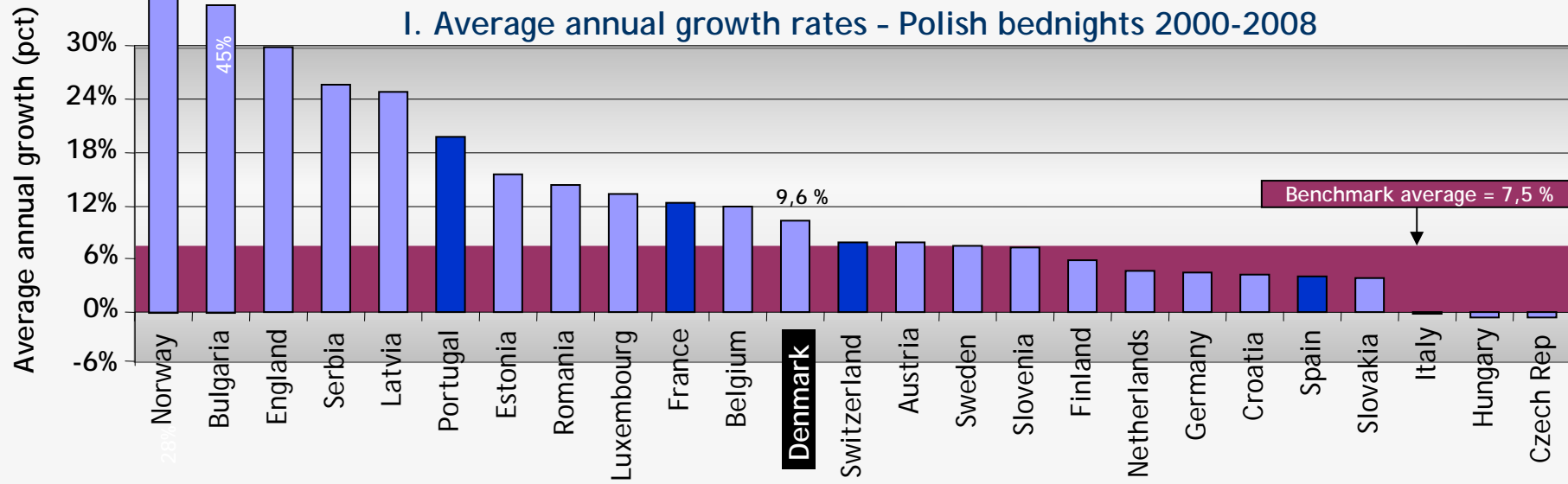


II. Growth of Finnish bednights 2007-2008

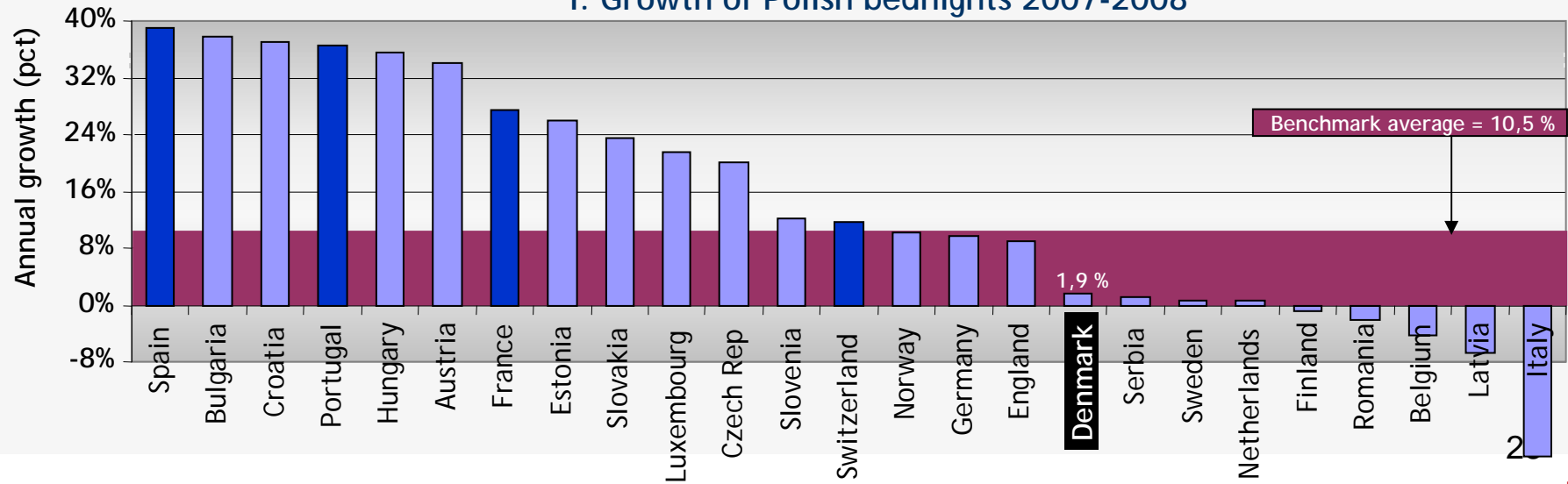


Growth of Polish Bednights in Europe

I. Average annual growth rates - Polish bednights 2000-2008

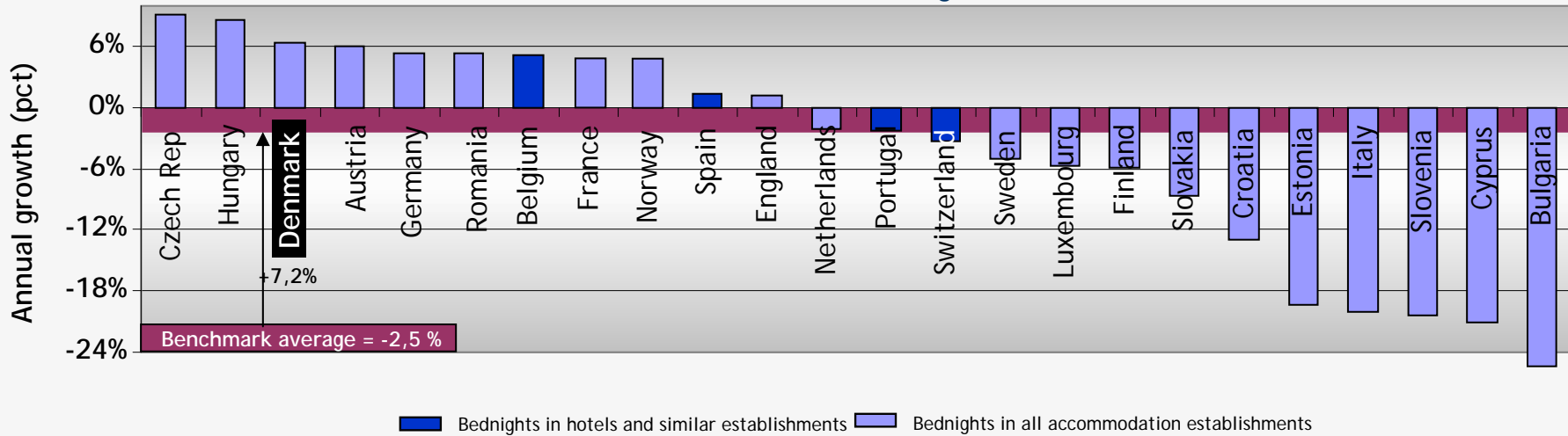


I. Growth of Polish bednights 2007-2008

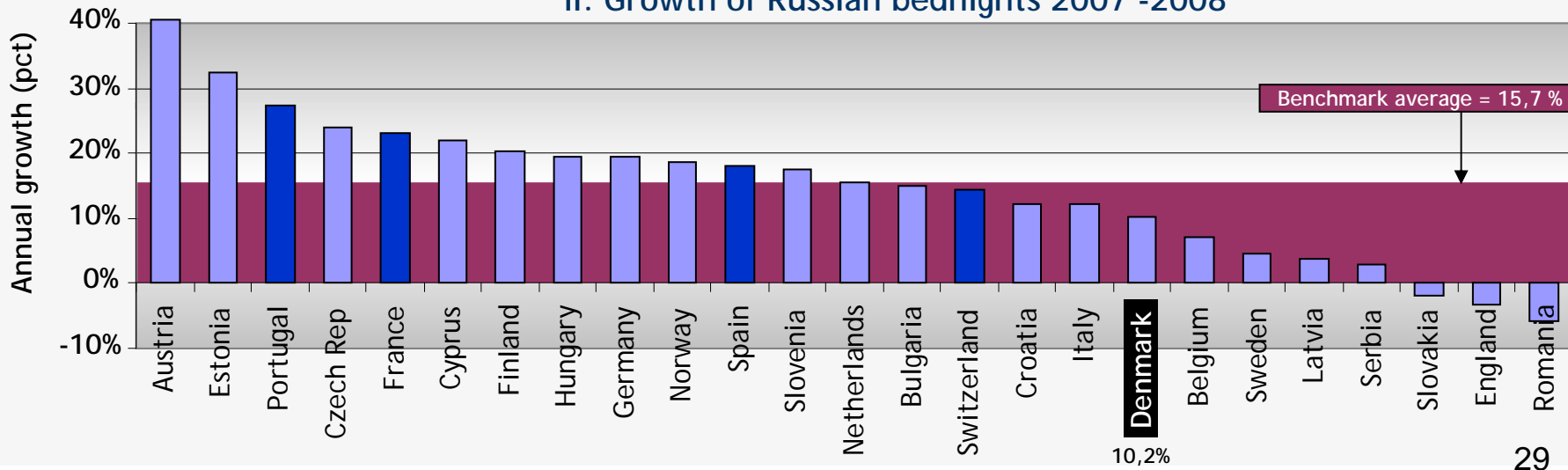


Growth of Irish and Russian Bednights in Europe

I. Growth of Irish bednights 2007-2008

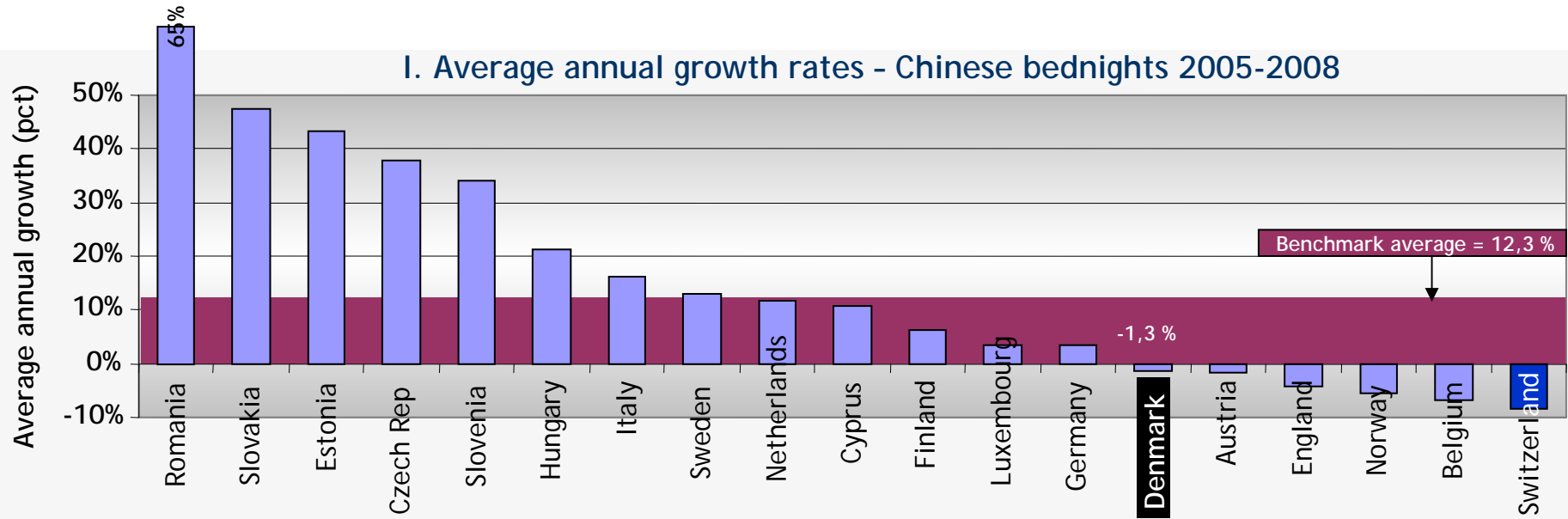


II. Growth of Russian bednights 2007 -2008

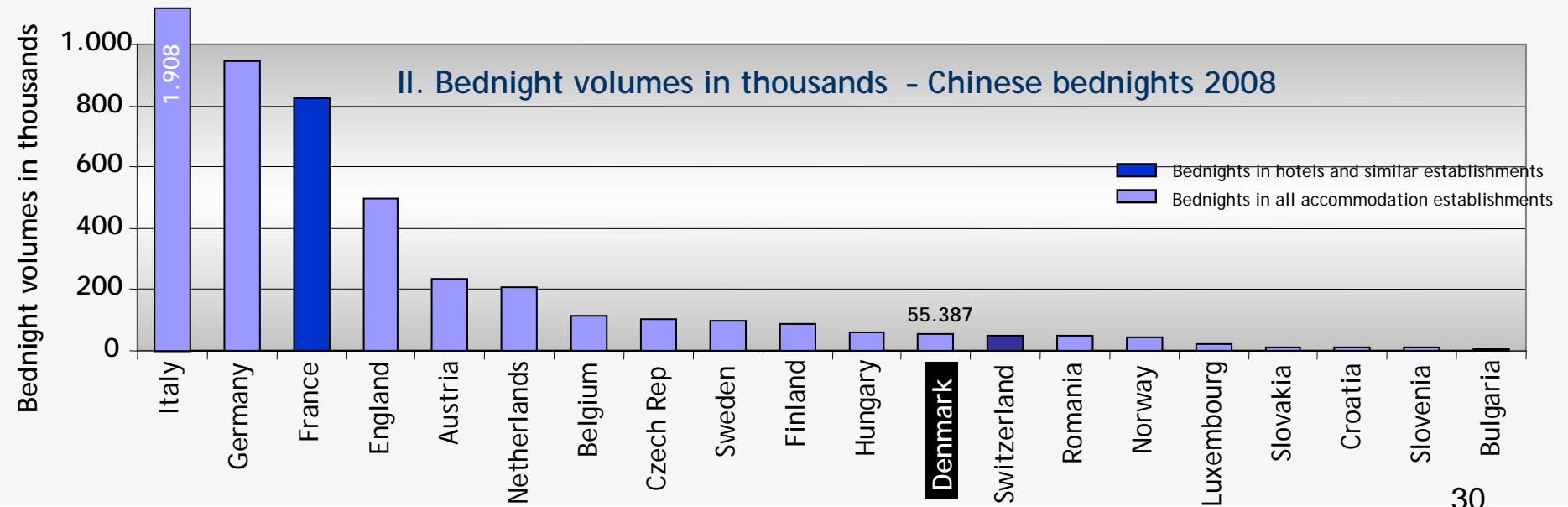


Chinese Bednights in Europe

I. Average annual growth rates - Chinese bednights 2005-2008



II. Bednight volumes in thousands - Chinese bednights 2008



Part III

Tourism in Scandinavia

Part 3 - Main Findings (I)

Part 3 focuses on tourism in Scandinavia, in this report represented by Denmark, Finland, Norway and Sweden. The development of tourism in the four countries is benchmarked. Furthermore, the mix of tourists in each country is described more thoroughly.

Growth of tourism in Scandinavia 2000 - 2008

Tourism in Scandinavia grew in total by 15,7 % during the 9 years 2000 - 2008. Main driver for growth in the Scandinavian tourism economy was the strong demand for domestic bednights in Denmark and Norway, while the destinations Sweden and Finland reported strong growth in their international bednight volumes. In the total bednight segment the Scandinavian destinations outperformed the aggregated growth of the European sample as well as the Northern EU destinations. Total bednights in Northern Europe decreased by accumulated -4,0 %, whereas the number of bednights in all 28 European nations only increased by 6,4 % during 2000 - 2008. In terms of foreign bednight volume growth the Scandinavian destinations did not perform particularly well. During the benchmark period 2000 - 2008 Scandinavia's accumulated number of foreign bednights only grew by 2,6 %, while the foreign bednights in Northern Europe grew by 15 % and in the 28 European nation sample by 14,4 %.

Sweden top destination in Scandinavia

With 49,5 million bednights in 2008 Sweden is the nation with the largest accommodation bednight volumes in Scandinavia, followed by Denmark with 44,6 million bednights, Norway with 28,6 million and Finland with 19,4 million bednights. In the *international* bednight segment Denmark is clearly the destination with the highest volumes in Scandinavia. In 2008 Denmark reported 21,2 million foreign bednights, even after having lost 1,24 million international bednights compared to 2007. Sweden that registered an increase of 300.000 international bednights during 2008 is the second largest Scandinavian destination in terms of international bednights with a total of 11,5 million. Third in Scandinavia is Norway with 8,3 million international bednights. During 2008 Norway reported a modest decline of its international bednight volumes by 200.000. Finland had a total of 5,4 million foreign bednights during 2008 and increased its volumes in the international segment by 100.000 during that business year.

Denmark's tourism development

Denmark reported the lowest total bednight growth figures of all four analysed Scandinavian nations. During the benchmark period 2000-2008 Denmark's total bednights volumes grew only by 7,2 % compared to the Scandinavian average that increased by 15,4 %. The main reason behind Denmark's underperformance in Scandinavia is the Danish tourism industry's strong dependency on foreign bednights, in particular the German source market. During the period 2000 - 2008 the number of German bednights decreased by almost 2,9 million. Aggravating the situation for the destination Denmark is that bednights from Sweden, its second largest market for foreign tourism, declined by 760.000 corresponding to a -29 % decline during the period 2000 - 2008. On the positive side, Denmark's well performing foreign source market segments were: The Netherlands with a 240.000 (+26 %) increase in bednights, Norway with 214.000 (+10 %), UK with 49.000 (+10 %), the USA with 12.500 (+3,5 %), Russia with 51.000, Poland with 77.000 and the Spanish market with a 56.500 increase in bednights during the years 2000-2008.

Finally and probably most significantly for Denmark's tourism economy is the fact that its domestic demand for tourism service proved to be a steady engine for growth. The demand for bednights by Danish tourists picked up by 5,72 million corresponding to a 32,0 % growth between the years 2000 and 2008.

Part 3 - Main Findings (II)

Sweden's tourism development

Sweden is the largest Scandinavian nation in terms of accommodation bednight volumes and also the fastest growing. Its total accommodation bednight volume grew accumulated by 24 % from 2000 to 2008 corresponding to an increase of 9,7 million additional bednights. As in the other Scandinavian nations the domestic demand for tourism services proved to be the real driver for destination Sweden. The demand for its domestic bednights increased by 22,3 % to a total of 38,1 million Swedish bednights in 2008, corresponding to a 6,9 million increase during 2000 - 2008. Among the foreign segments the Norwegian source market grew most in volume terms producing in destination Sweden some additional 1.139.000 (+61%) bednights during 2000 - 2008. Against the European trend the German source market increased in Sweden by some 380.000 bednights, the Dutch market by 300.000, and the Danish market increased by 281.000 additional bednights.

Norway's tourism development

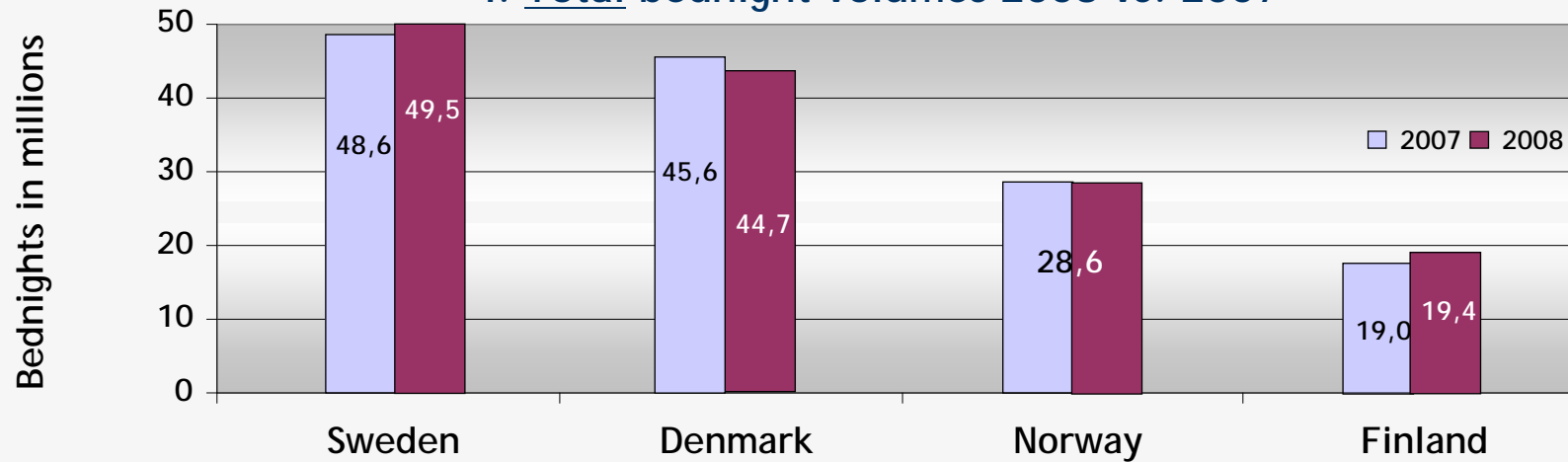
During the 9 year period 2000-2008 Norway's accommodation bednight figures followed an analogue direction as in Denmark. Norway's total bednight volume grew by 12,5 %, however lagging by more than 8 and almost 11 percentage points behind the Finnish and Swedish results. During the last business year Norway's total bednight volumes were almost unchanged at the level of 28,6 million commercial bednights, while its share of international bednights declined slightly from 8,5 to 8,3 million. As in the case of Denmark, Norway's most important foreign source markets were showing signs of weakness. During the benchmark period 2000 - 2008 Norway's strongest source markets Germany, Denmark and Sweden declined by 980.000, 290.000 and 74.000 bednights respectively. On the other hand, Norway's best performing foreign source market segments were the Polish market with a 260.000 increase in bednights, the UK with 123.000, the Dutch with 144.000, the Spanish with 100.000, and the Russian market with a 154.000 increase of bednights during 2000 - 2008. Analogue again to the Danish situation, Norway's domestic demand for tourism services proved to be its main engine for growth. The number of domestic bednights increased by 3,45 million bednights between the years 2000 and 2008.

Finland's tourism development

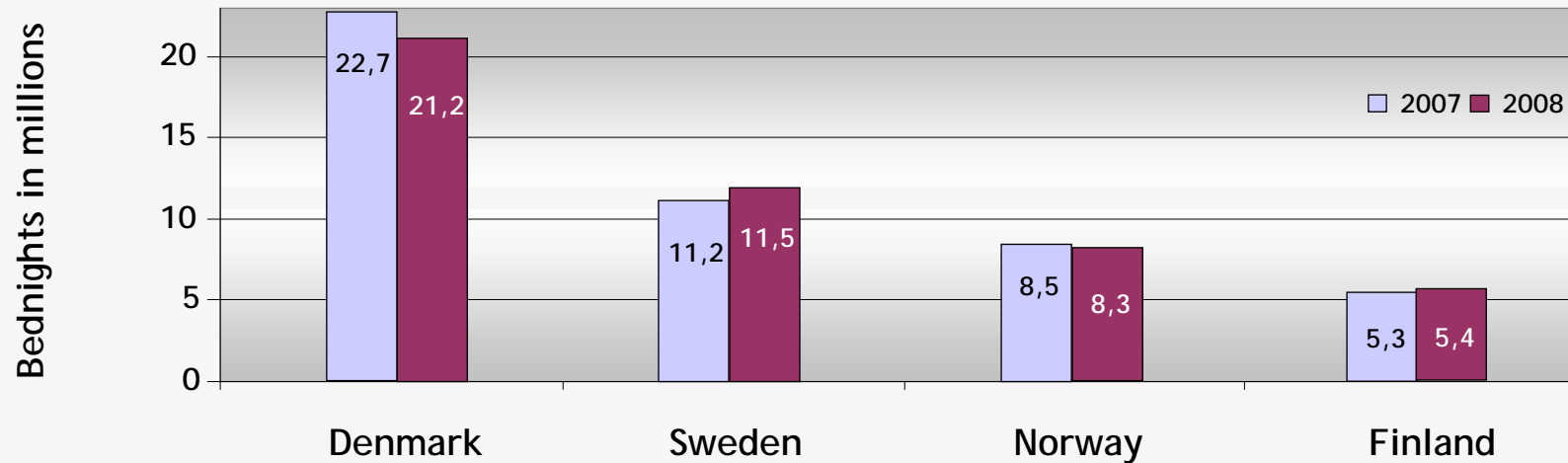
Finland is the smallest Scandinavian destination in terms of accommodation bednight volumes, however the fastest growing together with Sweden. During the 9 years 2000 - 2008 Finland's total accommodation bednight volume grew by 21,3 %. As in the other Scandinavian nations Finland's domestic demand for bednights picked up clearly by 16,6 % during this period, corresponding to an increase of 1,99 million bednights by Finnish citizens. The second driver for growth in the Finnish tourism economy was the strong demand generated by international visitors. Foreign bednights registered in Finland grew by 1,43 million. An important driver behind the impressive growth of the foreign demand for bednights is the fact that the former communist neighbouring nations gained a relative level of prosperity enabling its citizens to travel. During the years 2000 - 2008 the fastest growing foreign source market segments were the German with 21 % growth, the Russian with 128 % growth, the UK with 48 % growth, and the French source market with 63 % growth. Against that trend bednight volumes from Finland's largest foreign source market Sweden shrank by 11,1 % during 2000 - 2008.

Scandinavian* Destinations Benchmarked

I. Total bednight volumes 2008 vs. 2007

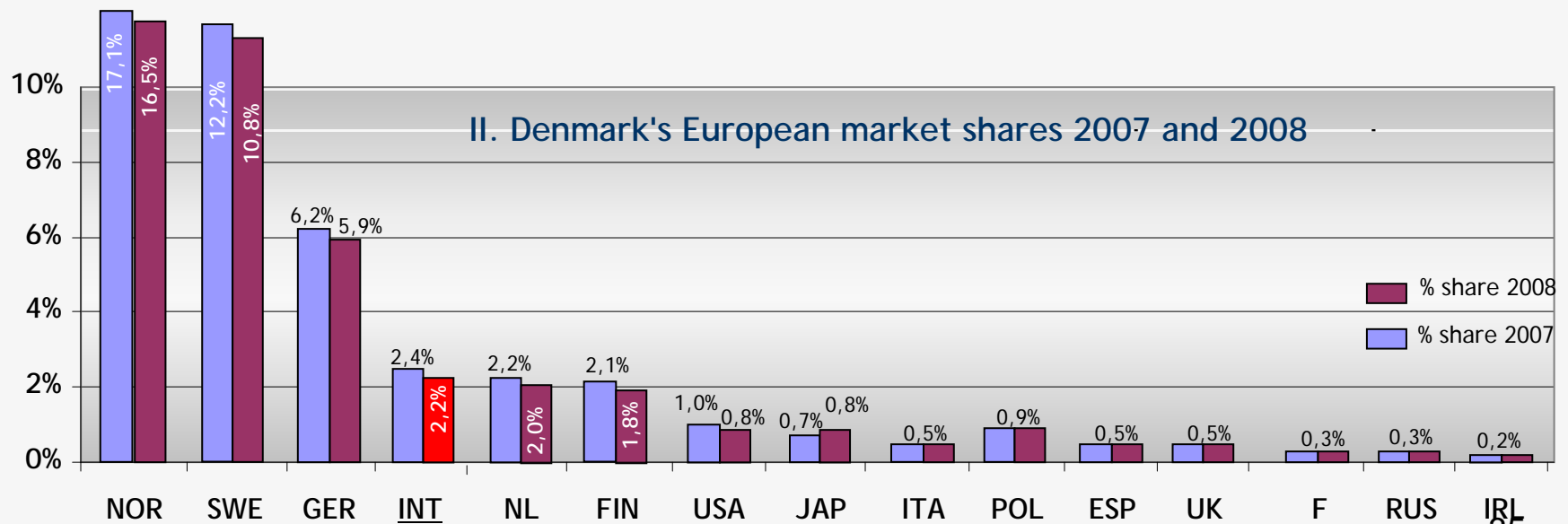
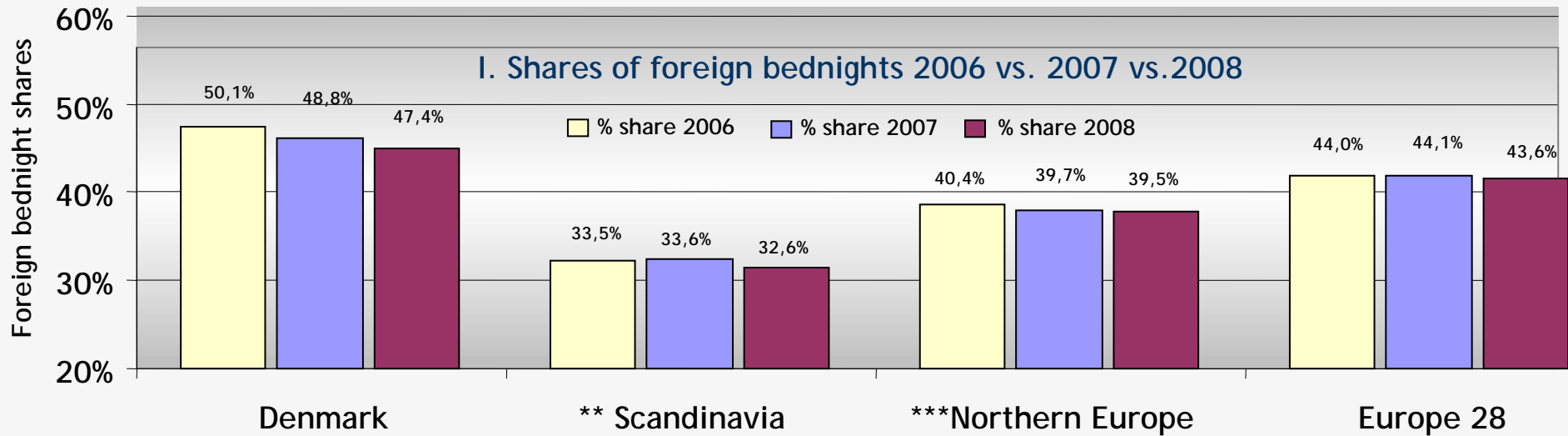


II. Foreign bednight volumes 2008 vs. 2007



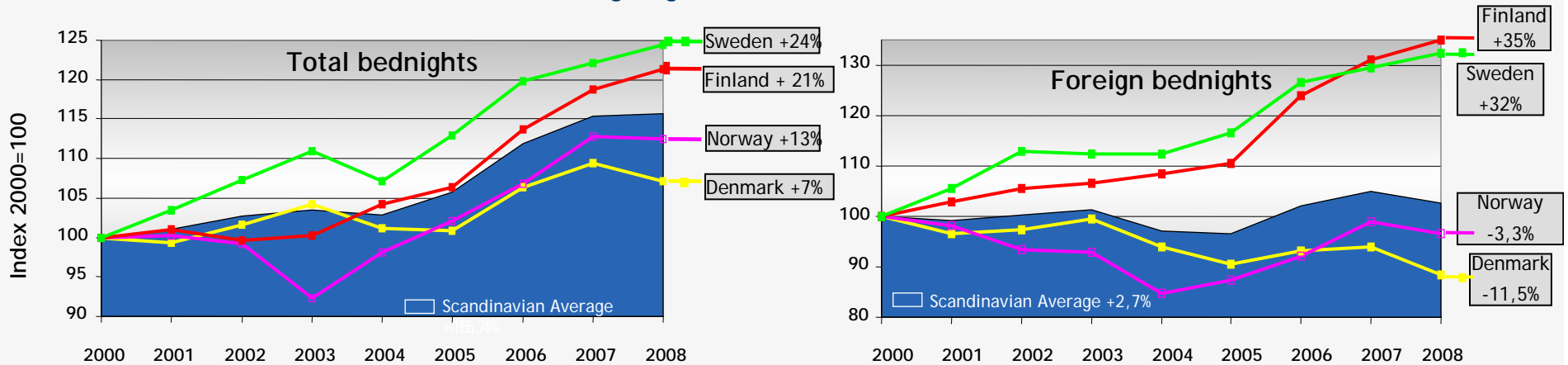
* In this report Scandinavia includes Denmark, Norway, Sweden and Finland

Shares of Foreign Bednights

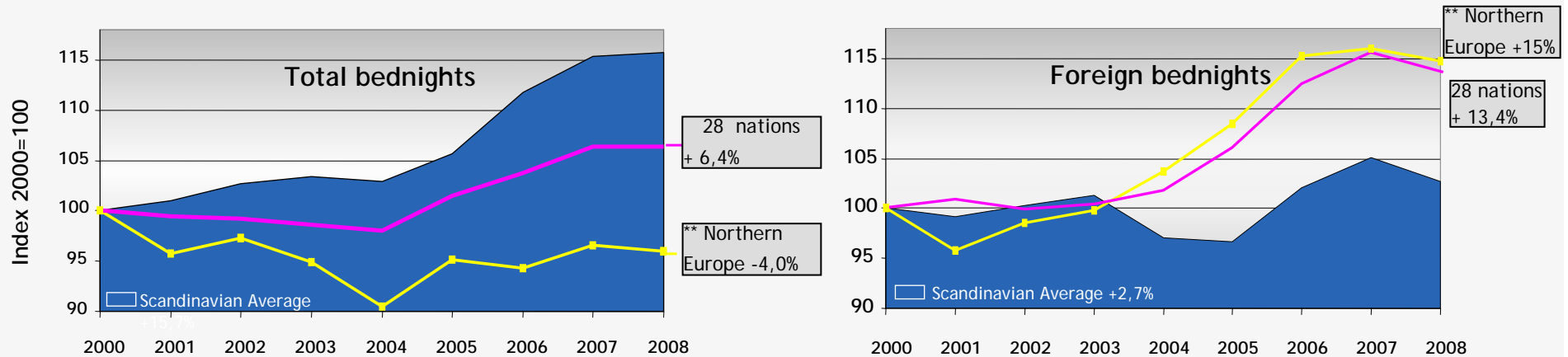


Scandinavian Destinations Benchmarked 2000 - 2008

I. Scandinavian bednight growth indices - 2000-2008 (Index 2000=100)



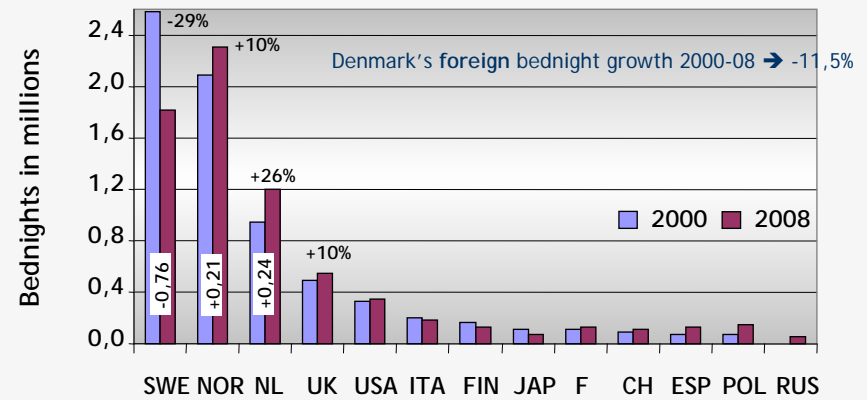
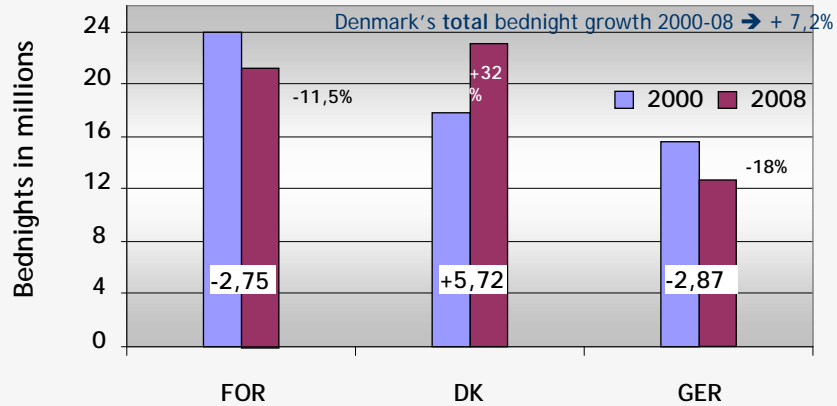
II. Scandinavian versus European bednight growth indices - 2000-2008 (Index 2000=100)



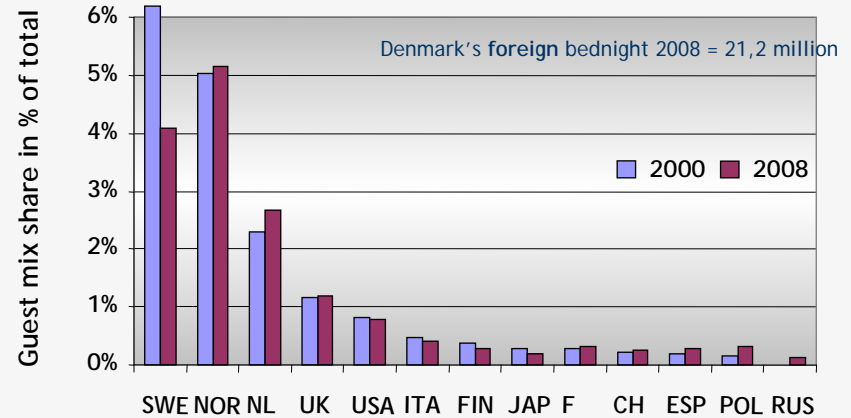
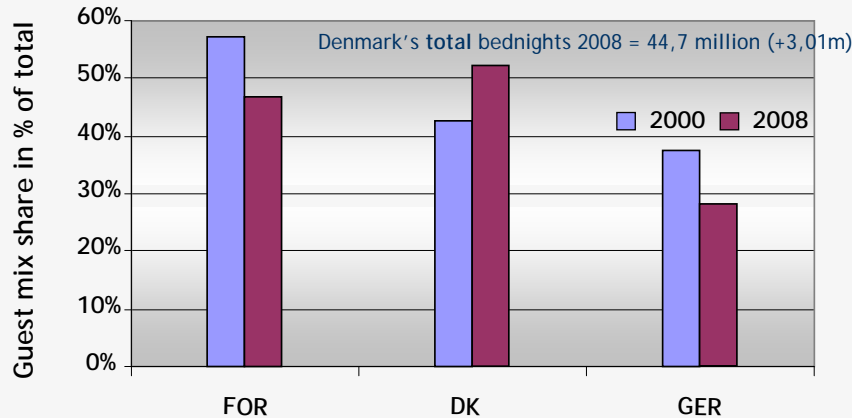
** Northern Europe in this report = Denmark, Finland, Iceland, Ireland, the Netherlands, Norway, Sweden and the UK

Denmark's Guest Mix Development

I. Changes of the source markets' bednight volumes 2000 versus 2008

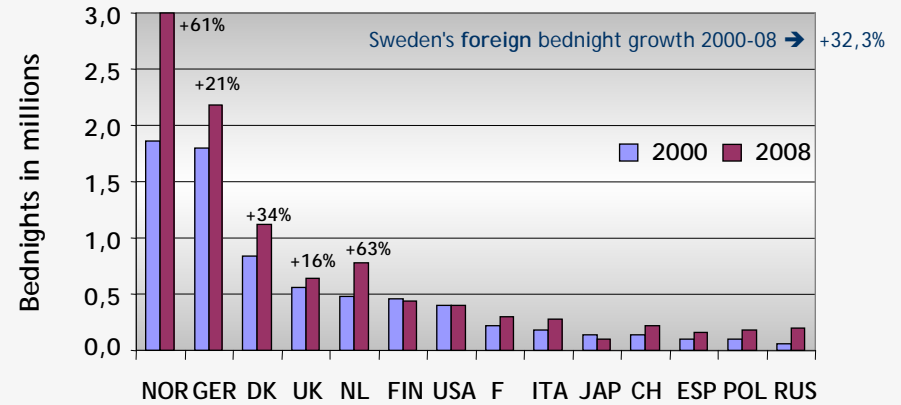
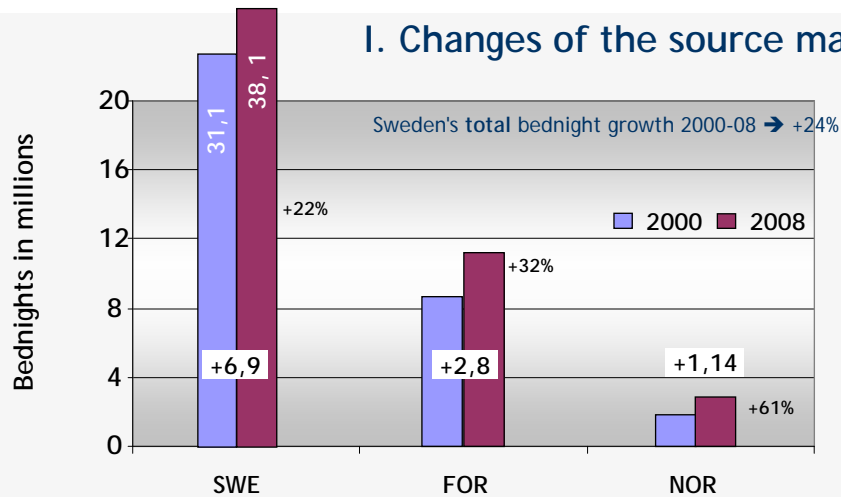


II. Changes in Denmark's source market dependency 2000 versus 2008

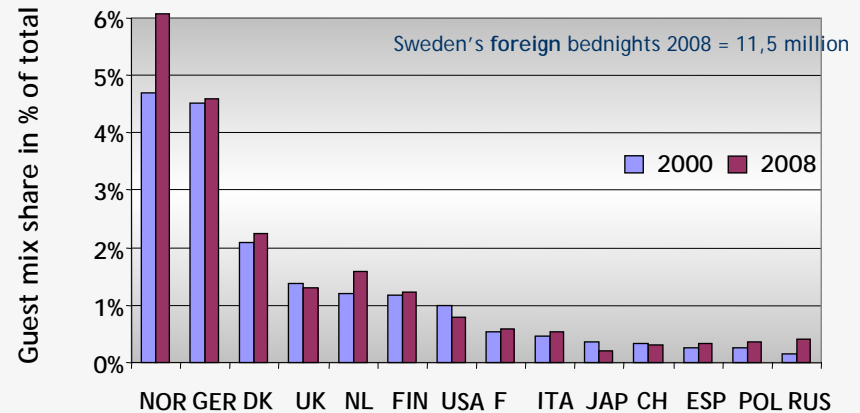
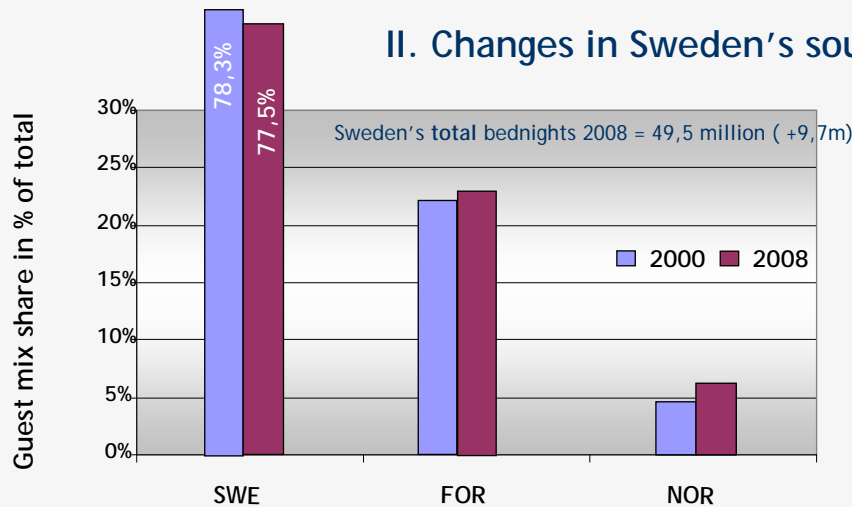


Sweden's Guest Mix Development

I. Changes of the source markets' bednight volumes 2000 versus 2008*

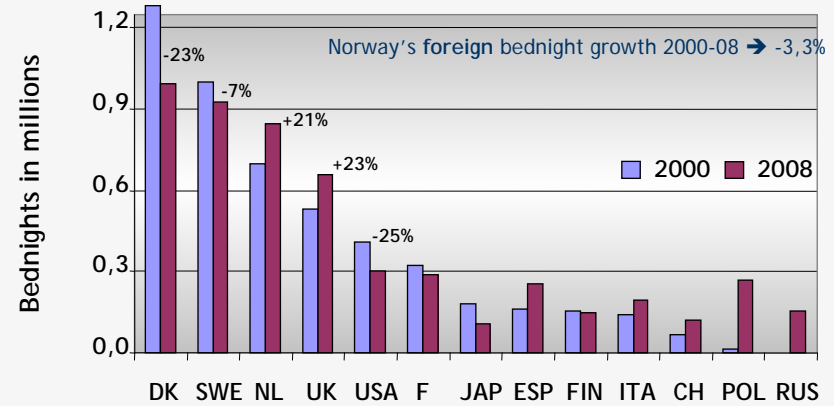
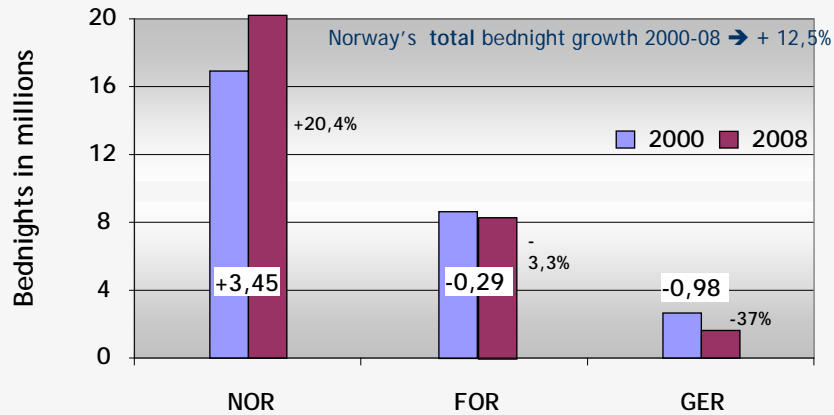


II. Changes in Sweden's source market dependency 2000 versus 2008*

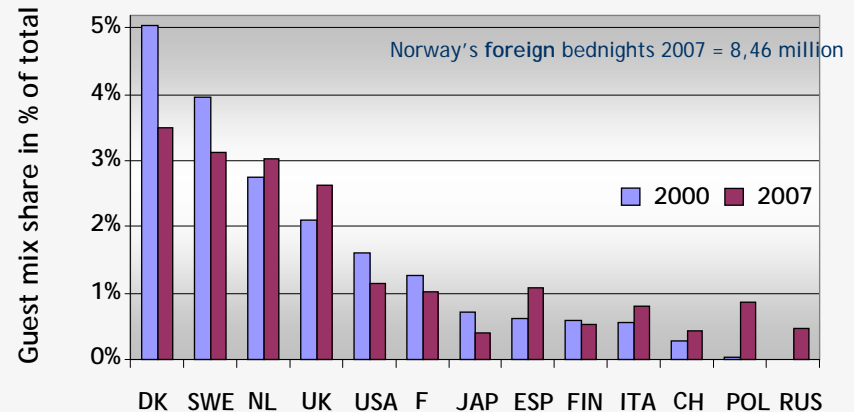
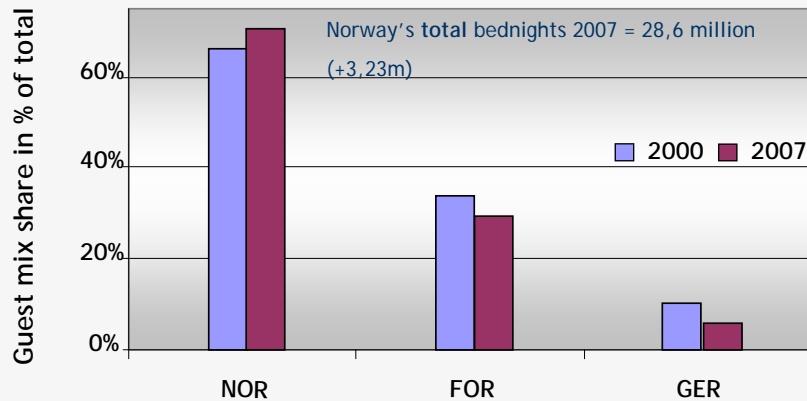


Norway's Guest Mix Development

I. Changes of the source markets' bednight volumes 2000 versus 2008

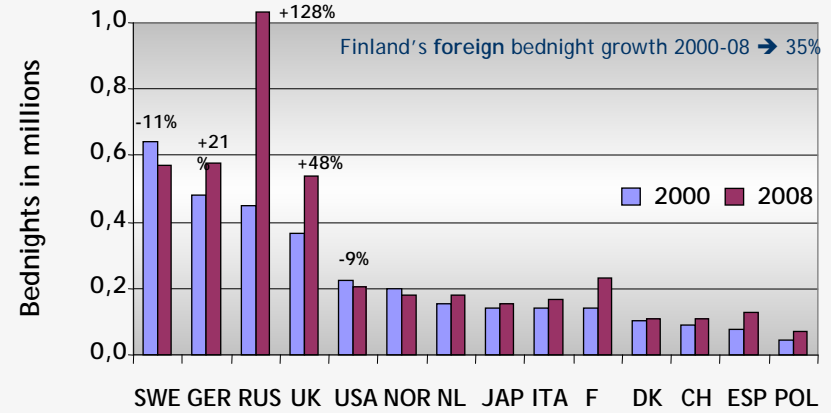
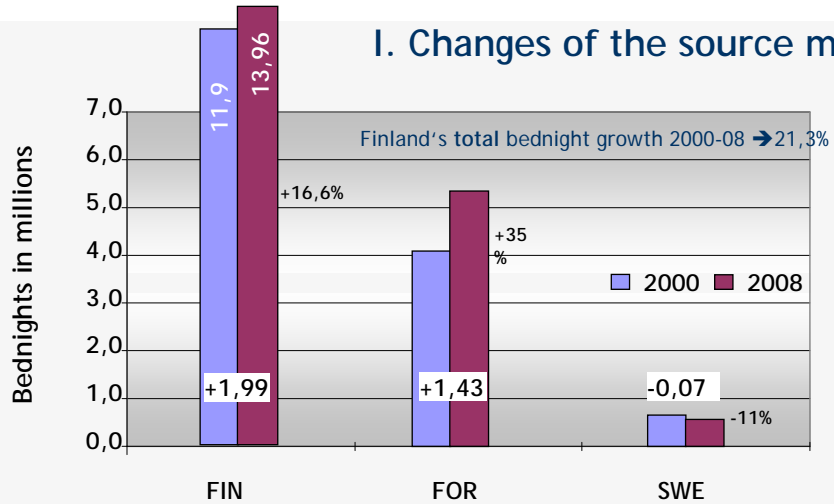


II. Changes in Norway's source market dependency 2000 versus 2008

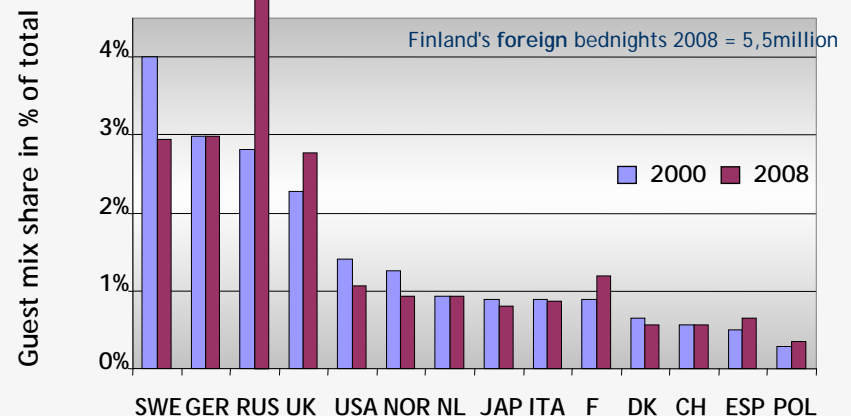
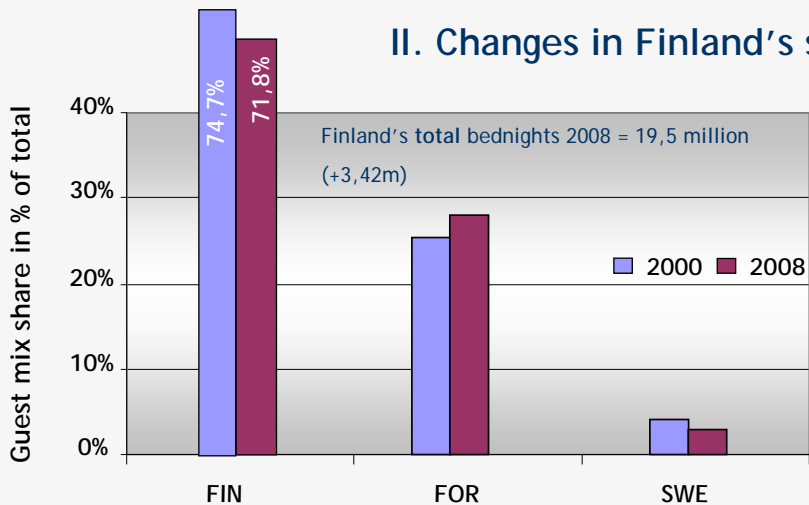


Finland's Guest Mix Development

I. Changes of the source markets' bednight volumes 2000 versus 2008

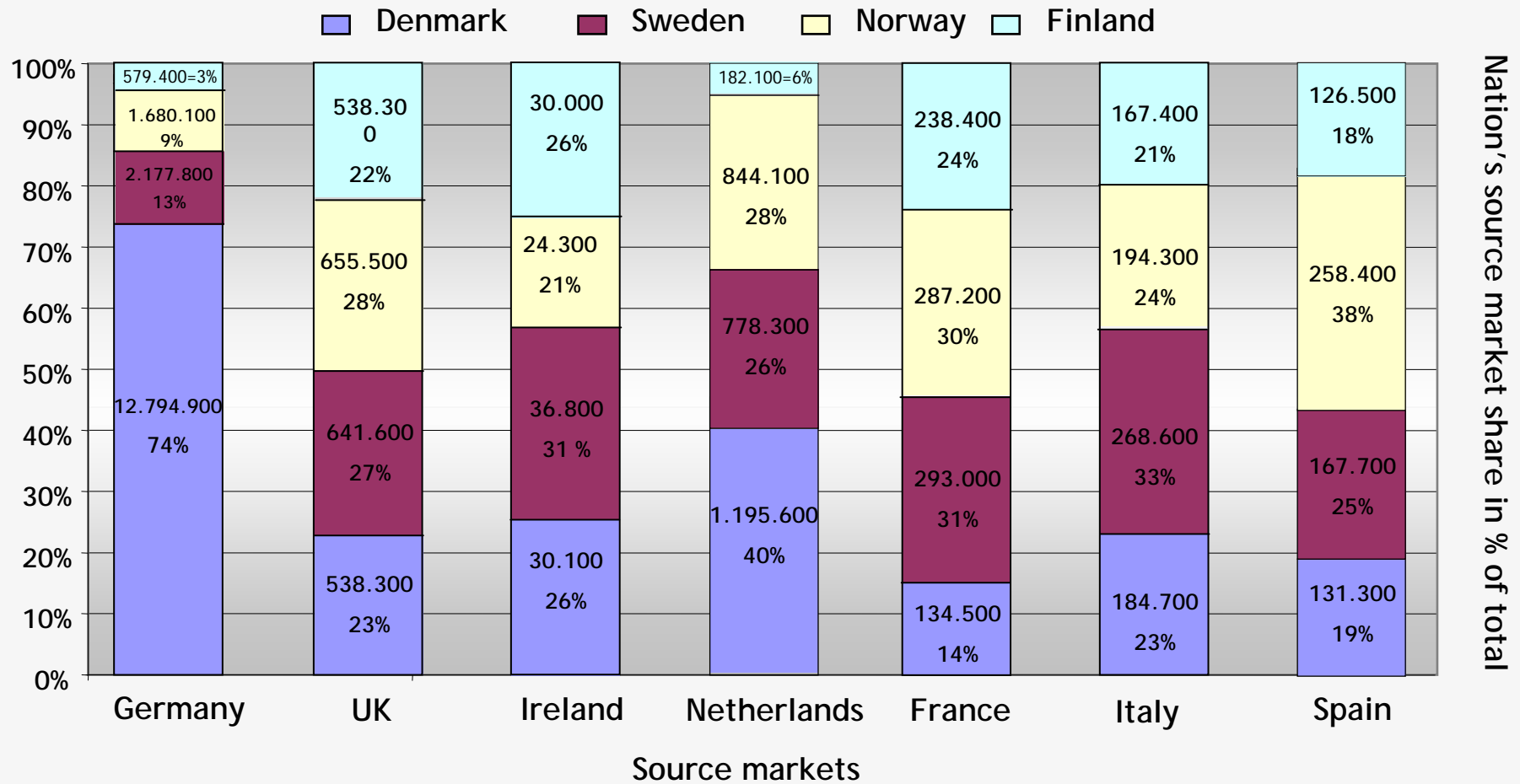


II. Changes in Finland's source market dependency 2000 versus 2008



Source Market Break-down in the Scandinavian Nations 2008

I. Bednights in volumes and percentage terms from the four nations' totals



Source Market Break-down in the Scandinavian Nations 2008

II. Bednights in volumes and percentage terms from the four nations' totals

