

## Turkey Tourism Report Q3 2011

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**Tourism Overview** Foreign tourism has got off to an impressive start in 2011, with the most recent data for the first four months of the year showing a buoyant increase of 21% year-on-year (y-o-y) in the number of tourist arrivals. Most of Turkey's top tourism markets recorded strong growth with arrivals, in particular from Germany, Russia, France, the UK and the Netherlands, all up sharply y-o-y.

## Hospitality

The hospitality sector has recorded a great start to the year, both for foreign and domestic tourism. Latest figures for the period January-March 2011 show a substantial increase of 44% y-o-y in the total number of foreign and domestic tourist room nights. Growth in foreign and domestic tourism was equally strong, with nights attributed to foreign tourists up some 41% y-o-y, while domestic tourist room nights increased 53%. The very strong growth rates, however, partly reflect a rebound from a sizeable downturn in Q110, although foreign and domestic tourist nights were still both up around 20% in Q111 compared with nights in Q109.

## Forecast Scenario

The buoyant start to the year for foreign arrivals has contributed to BMI raising its growth forecast for visitors in 2011 to around 13% y-o-y. However, growth in arrivals is expected to slow slightly in 2012. The outlook is partly based on continuing economic recovery in Turkey's major source markets, including the eurozone, Russia and the UK. In the eurozone, our revised economic growth forecasts this quarter are 1.8% in both 2011 and 2012. Growth in Germany though – the key market for inbound tourism – is forecast to slow from 3.0% in 2011 to 2.0% in 2012. In Russia, we continue to expect solid economic growth of 4.3% and 4.5% in 2011 and 2012 respectively, while UK growth is forecast to edge up from 1.7% to 2.2% (revised down this quarter) over the same two-year period. We also believe that Turkey may benefit over the short term from the political crisis in Egypt (at the start of 2011), with many tourists seeking alternative holiday destinations.

**Istanbul Atatürk Airport** After annual growth in total passenger numbers picked up in 2010 at the country's main airport, Istanbul Atatürk Airport, to 8% (reaching over 32.1mn), growth in international passenger traffic was up just more than 11% y-o-y, to around 2.9mn passengers in the first two months of 2011.

## Turkish Airlines

Latest figures for the period January-May 2011 show Turkish Airlines (THY) recorded an increase in total passenger numbers of 10.2% compared with the same five-month period in 2010, with international business class traffic up by a substantial 22% y-o-y. This followed impressive annual growth in total passengers of almost 16%, to more than 29mn in 2010. Results for the 2010 financial year show that net profit broadly halved y-o-y to TRY286mn (US\$191mn), while operating profit came in at TRY482mn (US\$321mn), down by one-third compared with the previous year. Sales revenue increased favourably though, by around 20% y-o-y, to TRY8.42bn (US\$5.6bn).

## Croatia Airlines

In May, Croatia Airlines commenced flights between Istanbul Atatürk Airport and Croatia's capital city Zagreb. The scheduled flights, which operate three times a week, were resumed after 12 years.

## Table of Content

Executive Summary

SWOT Analysis

Turkey Tourism SWOT

Turkey Political SWOT

Turkey Economic SWOT

Turkey Business Environment SWOT

Industry Forecast Scenario

Arrivals

Table: Arrivals Data, 2007-2015

Accommodation

Table: Accommodation Data, 2007-2015

Expenditure

Table: Tourism Expenditure And Economic Impact, 2006-2015

Inbound Tourism

Table: Inbound Tourism By Region, 2006-2015

Table: Inbound Tourism By Country, 2006-2015 ('000)

Outbound Tourism

Table: Outbound Tourism Data, 2007-2015

Market Overview – Travel

Commercial Airlines

Table: Key Players – Turkish Commercial Airlines

Global Oil Products Price Outlook

Table: Oil Product Price Assumptions, Q410-Q411 (US\$/bbl)

Table: Oil Product Price Data And Forecasts, 2008-2015 (US\$/bbl)

Market Overview – Hospitality

Accommodation Developments

Health Tourism

Tourism Infrastructure

Regional Case Study: Accor

Table: Accor Hotel Business In Selected Middle East And Africa Countries

Business Environment Outlook

Table: Central And Eastern Europe Travel And Tourism Business Environment Ratings

BMI's Security Ratings

Table: Europe Security Risk Ratings

Table: Europe State Terrorism Vulnerability To Terrorism Index

Turkey's Security Risk Ratings

City Terrorism Ratings

Table: BMI's Middle East And North Africa City Terrorism Index

Table: BMI's Central And Eastern Europe And Central Asia City Terrorism Index

Europe Security Overview

Europe's Key Security Issues Over The Coming Decade

Global Assumptions, Q311

Table: Global Assumptions, 2009-2015

Table: Global And Regional Real GDP Growth, 2010-2013 (% change y-o-y)

Table: Selected Exchange Rates, 2010-2013 (average)

Developed States

Table: Developed States' GDP Growth, 2010-2013 (% change y-o-y)

Emerging Markets

Table: Emerging Markets' GDP Growth, 2010-2013 (% change y-o-y)

Consensus Forecasts

Table: Bloomberg Consensus GDP Growth Forecasts, 2011-2012 (% change y-o-y)

Company Profiles

Dedeman Hotels & Resorts International

Turkish Airlines

BMI Methodology

How We Generate Our Industry Forecasts

Tourism Industry

Tourism Ratings – Methodology

Table: Tourism Business Environment Indicators

Table: Weighting of Components

City Terrorism Rating

Table: City Terrorism Rating Methodology

Sources 64

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