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Travel Year 1999.

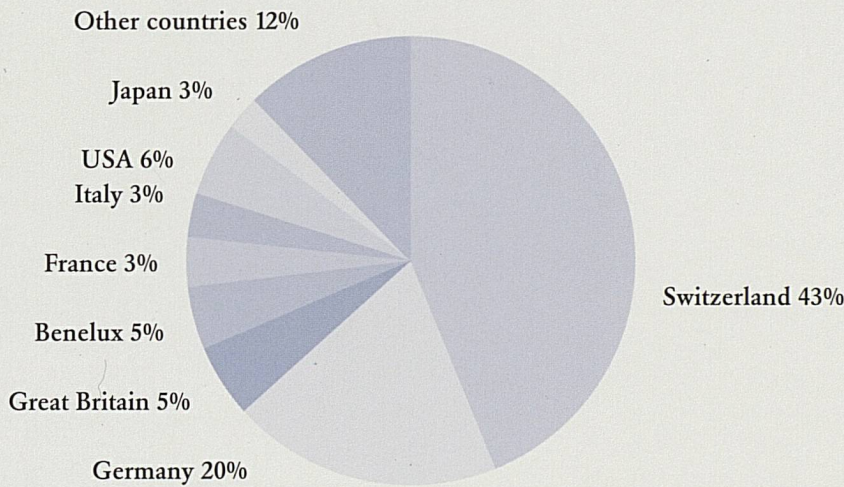
Preliminary figures from the World Tourism Organization WTO show that more than 657 million international tourist arrivals were registered worldwide in 1999, 3.2% more than in 1998. In Europe, the number of international arrivals increased by only 1%. The

WTO estimates worldwide revenues from international tourism at US\$ 455 billion, an equal gain of 3.2%. Though excluding domestic tourism, these figures clearly demonstrate the economic importance of international tourism.

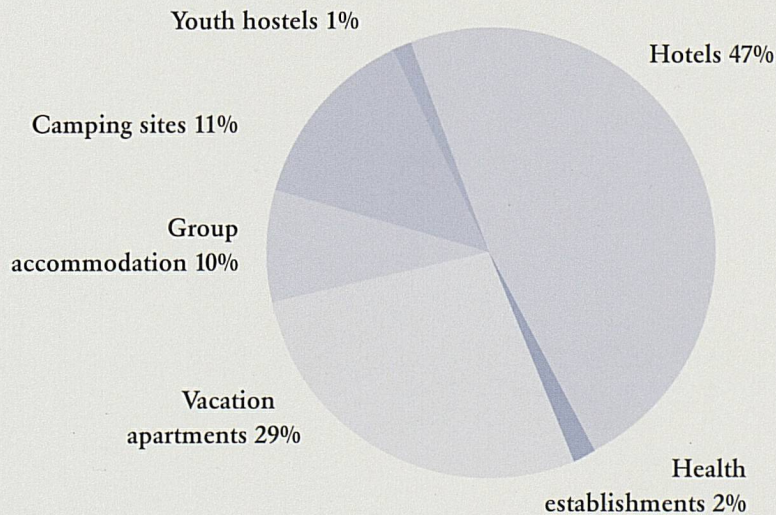




**1999 overnight stays in hotels and health establishments
by country of residence of guests.**



Overnight stays 1998 in accordance with type of accommodation.



Good results from Swiss hotels...

According to the Swiss Federal Statistical Office, hotels in Switzerland recorded some 32.1 million overnights in 1999, an increase of about 290 000 overnights, or 0.9%, on 1998. This means that a positive result was achieved for the third consecutive year. Health estab-

lishments in Switzerland generated around 1.1 million overnights, some 40 000 or 3.7% less than in 1998. Hotels with wellness facilities, in contrast, reported increases in overnights. The combined figure for hotels and health establishments was 33.2 million overnights, which was 250 000 or 0.8% more than the 1998 figure.

**...and the supplementary
accommodation sector.**

Final results from the supplementary accommodation sector were not available at the time this report was prepared. According to establishments in this sector, the overall demand in 1999 was roughly equal to the one experienced in 1998. It can be assumed that some 35 million overnights were registered in holiday accommodation rentals, group accommodation, youth hostels and camping sites. Experience has shown that the greatest demand for supplementary accommodation originates among visitors from Switzerland itself, Germany and the Netherlands. «Holidays on a Farm» proved to be a success story: The Swiss Travel Saving Fund Reka booked more than 95 000 such overnights, 12% more than the previous year.

Foreign visitors accounted for 57% and domestic visitors for 43% of the 33.2 million overnights spent in hotels and health establishments. Together with supplementary accommodation, the percentage of overnights by Swiss guests amounted to slightly more than 50% of the combined total.

**Biggest increase from Switzerland
and Great Britain.**

The largest increases in overnights at hotels and health establishments were produced by guests from Switzerland with a gain of 423 000 or 3.0% compared with 1998, while visitors from the United Kingdom and Ireland accounted for a rise of 124 000, or 7.4%. Declines were experienced in overnights of visitors from Germany (-147 000 or -2.2%), Belgium and Luxembourg (-77 000 or -8.2%), the United States (-32 000 or -1.7%), Brazil (-31 000 or -23.5%), France (-26 000 or -2.3%) and Japan with a drop of 18 000, or 2.1%. The number of visitors from the USA rose again after the Kosovo crisis had receded in the late summer. Demand from South East Asia also recovered in the course of the year. Among the emerging markets, the largest increase in overnights was posted by visitors from India, with a gain of 35 000, equal to 26.4%.



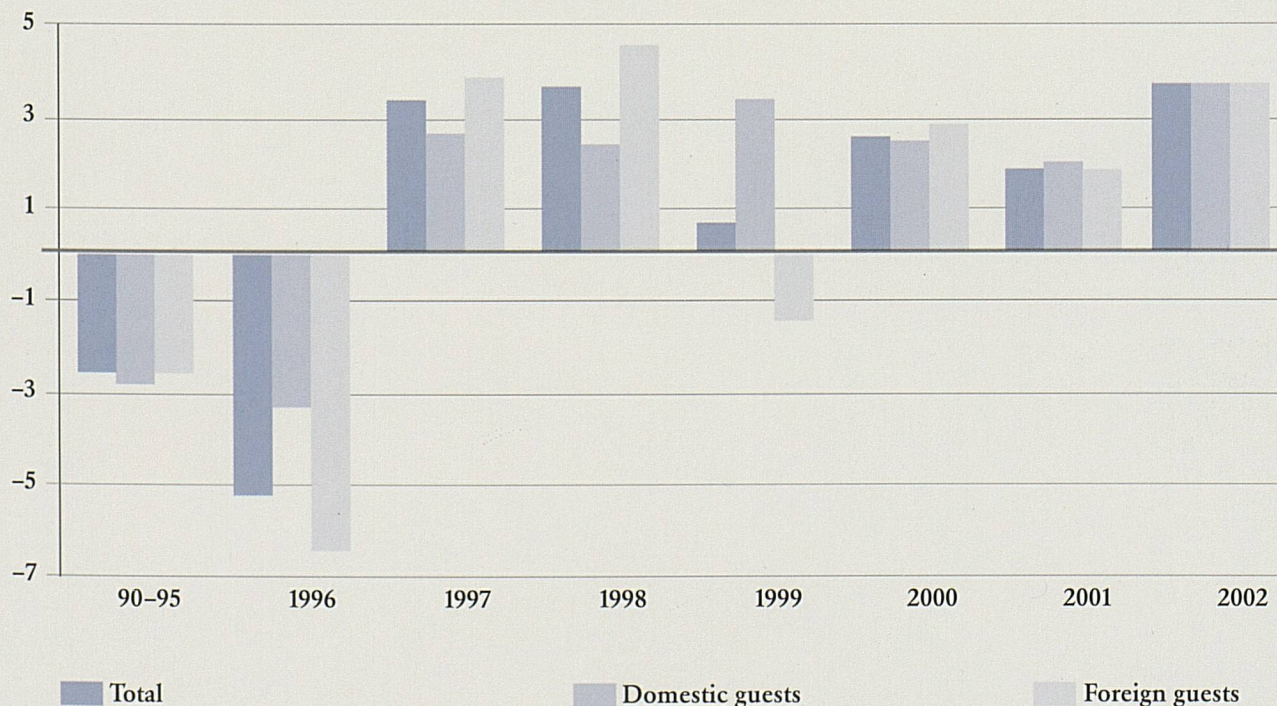
The forecast.

In the late autumn, BAK (Basel Economics Ltd.), an economic research institute, presented the «International

Benchmark Report Tourism 1999» prepared on behalf of the State Secretariat for Economic Affairs (seco) and Swiss tourism cantons and associations. The study considers the outlook for Swiss tourism to be favorable. Thanks to

more attractive products, friendly economic conditions and target-oriented marketing the recovery in overnights, which has been observed since winter season 1997, is seen to continue in the coming years.

Evolution of overnight stays in Swiss hotels.



Source: BAK (Basel Economics Ltd.): International benchmark report of tourism 1999.