



MasterInsights Europe

Europe's Borderless Economy
Summer 2005





Foreword



This report, MasterCard Europe's first *MasterInsights* Report, comes at a very exciting time for Europe, the community we serve. The forces of economic and social harmonisation are changing how and where we live and work. It is now common place to make near daily decisions about spending money, buying services, doing business, or travelling for business or pleasure in cities and countries other than our own. These decisions are made by and affect not just businesses, but individuals and families. As convergence continues, this trend is spreading to the east, to new people whose aspirations are refreshing the European project.

This *MasterInsights* report looks exclusively at the impact of cross-border spending by MasterCard® and Maestro® card cardholders. As Europe's leader in credit and debit cards, we have a unique perspective on the flow of business and leisure travel and spending between European nations. I think it's an important story to tell, a compelling aspect of the continuing development of Europe and an interesting companion to the raft of domestic economic data usually available.

Too often we focus on how European countries compete against each other - failing to look at how their citizens and businesses co-operate economically within Europe. This report gives hard data that shows us how, in many ways, the economic borders within Europe are fading from the map.

How we pay for goods and services has always been a factor in where we shop. Today, more than ever a payment system that delivers flexibility for issuers, merchants and consumers to respond to the expanding opportunities is essential. The significant rise in debit, detailed in this report, is perhaps the most notable trend. More and more Europeans are using debit as a payment choice across Europe, for travelling and shopping both face-to-face and on line. Expanding the scope of debit to make it truly ubiquitous and improving efficiency is exactly the object of SEPA (the European Central Bank's proposal for a Single European Payments Area) which MasterCard Europe totally endorses. In fact, our future enabled system, developed in Europe for European banks has been working for 12 years. It is this platform which has facilitated the explosion in consumer use of debit, as demonstrated in the findings of this report. Debit is a revolution across Europe that will continue. I am very proud that we can show a critical aspect of the cross-border activity driven by 244 million* Maestro card cardholders.

The range of our credit card products offered to European cardholders through around 9000 European banks continues to grow and helps to expand this important and developing market. European cardholders value the safety and convenience of MasterCard when they travel. Increasingly, corporate cards and commercial payment card systems will enhance this trend, as more businesses view all of Europe as the market in which to make more sales and to source the best deals. They also share those values when it comes to using their cards on-line - backed up with SecureCode™, a password protection service that makes online purchasing even more secure.

Overall, the flow of funds through MasterCard credit and debit cards between European countries provides the lifeblood of European commerce. In 2004, a total of €13.9bn worth of transactions was facilitated through MasterCard alone. The share of total spending that both credit and debit take, is increasing and for example, in the UK it overtook cash for the first time in December 2004. The challenge for MasterCard and for Europe is to continue to displace cash and improve the security and efficiency of pan European commerce. It's a challenge that MasterCard Europe, and I, are committed to meet.

Dr Alex Labak
President
MasterCard Europe

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Research and Methodology



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Spain



Pan-European overview



Malta



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Switzerland



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Norway



Turkey



Czech Republic



Poland



Ukraine



Denmark



Portugal



UK



France



Romania



League table of merchant sectors



Germany



Russia



League table of cross-border country spending



Greece



Slovakia



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Hungary



Slovenia



* Figures as at December 2004



Research Methodology

Introduction

"MasterInsights - Europe's Borderless Economy" provides a unique insight of the European economy, detailing how and where European consumers are spending cross-border using their MasterCard® (credit) and Maestro® (debit) cards to generate a snapshot of the level of economic inter-dependence.

MasterInsights provides a unique snapshot of cross-border spending across 24 European countries. In this way, it acts as a litmus test on the economic principles of the European Union and the economic flows between members of the European Union, both long-standing members and the new accession states..

Analysis of MasterCard's transactional data helps to paint a fascinating picture of Europe's dynamic cross-border economy and the emergence of an increasingly European consumer.

The research is based on an analysis, by country and sector, of cross-border credit and debit transactions in 2004 and compares them against 2003 data to provide year on year growth. The data includes consumer spending in person (face-to-face/ high street) and spending online (which also includes telephone and mail order transactions).

Overview of research findings

The research provides insights around:

- Growth in credit and debit, online and face-to-face - 2004 vs 2003
- Which countries contribute the most to Europe's borderless economy
- Which countries receive the largest inflow of money from European travellers and which countries see the largest outflows
- Which sectors benefit the most from cross border spending - European overview and by local country
- Growth in online spending vs face-to-face transactions - 2004 vs 2003
- Growth in adoption of online payment by merchants by country
- In addition, the study shows current total number of merchant acceptance locations for credit and debit and also cardholder numbers for credit and debit.

Explanation of the data

The data is limited to cross-border transactions conducted by cardholders from 24 European countries using MasterCard (credit) and Maestro (debit) branded cards. The report findings are therefore a summary of cross-border spending by European consumers within Europe and are not intended to act as an indicator of overall spending trends.

Data is based on cross-border transactions made in 2004, with 2003 data also included, where appropriate, to indicate relative year on year growth.

The data does not include card transactions by cardholders resident outside the 24 European countries included in the study.

Online data - includes transactions conducted via the internet, via telephone and mail order. The aggregate data published in this report are based on the transactional data MasterCard processes in the course of its core business of providing authorisation, clearing and settlement services for its member financial institutions. In accordance with MasterCard Rules, MasterCard may use such transactional data for statistical and analytical purposes. MasterCard has itself no access to any personal cardholder data, besides the above mentioned transactional data, and cannot identify any cardholder based on the transaction data that it processes.

Key data included in the research study

The following data is included at a local level:

- Total country spend by travellers across 24 European countries – online and face-to-face
- Overall spend by credit and debit - online and face-to-face
- Country position in European spending league table based on average transaction size.
- Total number of merchant acceptance locations
- Total cardholder numbers by market - credit and debit
- Sector spending overview – which sectors attract the largest spend by overseas visitor, covering:

Travel

Airlines and miscellaneous transport

Retail

Clothing, food stores, department stores, miscellaneous retailers and discount stores

Restaurants and bars

Hotels/Motels

Healthcare

- Value of transactions processed online by merchants and a European league table

- Online expenditure by credit and debit for each

Sector definitions

The following provides more detail on what is included in each sector break down:

Petrol stations

Petrol stations and roadside convenience stores

Hotels / motels

Hotels and motels

Clothing stores

Clothing stores and boutiques

Restaurants and bars

Restaurants and bars

Other retail

Stationary officer and supply stores, watches, clocks, silverware stores, camera and photographic stores and miscellaneous retailers

Airlines

Airline tickets

Food stores

Food and grocery stores

Recreation

Sports stores, leisure activities and toy stores

Department stores

Department stores

Travel agencies

Travel and tourism agencies

Other transport

Passenger railways, taxi cabs, limousines

Other services

Equipment rental and leasing, furniture rental, car washes, towing services

Auto rental

Car rental firms

Healthcare

Discount stores

List of country spending data included in study:

Belgium
Croatia
Czech Republic
Denmark
France
Germany
Greece
Hungary
Italy
Malta
Netherlands
Norway
Poland
Portugal
Romania
Russia
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom





Pan European overview

MasterCard MasterInsights: Pan-European overview

MasterInsights Europe Summer 2005 - Europe's Borderless Economy is the first in a series of reports offering an insight into the value and patterns of cross-border commerce.

For hundreds of millions of MasterCard®/Maestro® card cardholders the vision of a single market characterised by the free movement of goods, services, people and capital is now an everyday reality. Driven by the roll-out of broadband internet access, low-cost air travel and a growing appetite among MasterCard and Maestro card cardholders to secure the best possible deal, Europe's merchants are increasingly benefiting from cross-border commerce. Although the Euro will have provided a boost to cross-border spending, MasterCard's robust payment system for credit and debit, with superior Europe wide acceptance, has also played a critical role. Focusing on the growth in cross-border spending in 2003/2004 across 24 countries, the report's findings highlight the growing value of the cross-border consumer to Europe's merchants.

European businesses see benefit of spending increasing 12% to €13.9bn as MasterCard and Maestro card cardholders travel and use the web

Whether travelling for business, pleasure or merely searching for the best deal, European MasterCard and Maestro card cardholders spent more than €13.9bn overall in 2004 using their MasterCard (credit) and Maestro (debit) cards, up 12% on 2003. Savvy shoppers are increasingly using the web, powering a surge in growth of almost 70% on 2003, to €1.2bn. This impressive growth in on-line spending contrasted with face-to-face spending growing at a more modest 5.7% to €12.7bn, suggesting a growing appetite among European MasterCard and Maestro card cardholders to buy online.

Cross-border choice: The race for Europe's online spend

No other channel can deliver cross-border - and indeed world wide sales - like the internet. The response by European MasterCard and Maestro card cardholders to

using the internet to source goods and services abroad is driving positive results for European merchants. German (€250m, up 71%) and Dutch (€193m, up 46%) MasterCard and Maestro card cardholders were the most active web shoppers, spending a total of more than €440m online in the search for the best possible deals. The UK receives the majority of this spend (74% of German spend and 69% of Dutch). Not surprisingly, UK merchants top the league in online revenue recording €662m in 2004, an increase of 67%.

The top merchant sectors to benefit from increased online spend were Other Services (e.g. furniture rental, equipment rental and leasing etc), up 141%, Airlines, up 76% and the Recreation sector, up 63%.

Tale of the big and small travelling spenders

In 2004, Europe's biggest spenders included Germany (€3.5bn), the UK (€2.6bn) and The Netherlands (€2.0bn). Based on the average purchase, European merchants

would have extended the warmest welcome to customers from the Ukraine (€203.4), Russia (€201.2) and Greece (€138.9) whose largesse makes them Europe's official *bons viveurs*. In addition, the Clothing Stores sector topped the league of merchants spending for the Ukraine (€15.8m), Russia (€77.7m) and Greece (€13.1m).

In contrast, by typical purchase size, Croatian (€61.7), French (€59.7) and Slovakian (€43.3) MasterCard and Maestro card cardholders spent the least when travelling in Europe outside their home countries.

North and South: The great spending divide

In terms of net economic inflow or outflow (total country incoming revenue vs total country spending abroad by MasterCard/Maestro card cardholders), location proved to be crucial. The Southern nations were net winners in the battle for consumer spending by travelling Europeans. Spain, France, Greece, Italy, Portugal and Turkey all recorded net

inflows. However, the Northern nations including Germany, Netherlands, the UK, Sweden and Norway recorded a net outflow as their affluent MasterCard and Maestro card cardholders followed the sun south.

Debit: A Consumer Revolution

This report identifies very significant growth in the use of cross-border debit cards. This trend is fuelled by consumers who are choosing to pay from their current accounts rather than take cash from ATMS when they travel, or use credit. Convenience and security are major consumer benefits in using debit at home - and increasingly abroad. The growth in face-to-face debit, totalling €2.6bn, indicates how debit is becoming an integral part of travelling. The scale of the increase of almost 25% in one year dwarfs the growth in high-street credit spend of just over 5%. In 2004, debit growth outstripped credit growth by nearly 5 times - a remarkable fact. That this growth is being provided as a normal service by European

banks, rather than a discrete product which is actively promoted is even more remarkable: a true consumer-led revolution in how Europeans are choosing to pay when they travel. It is also worth noting that this debit growth is being delivered across an acceptance base of 5.3 million merchant locations in Europe, against 7.1 million merchant acceptance locations for credit. More Europeans are using debit abroad more often. The sectors that enjoy the greatest debit increase across the board are Gas Stations, at 52%, Travel Agencies, at 36% and Food Stores at 36%.

The greatest debit spenders (and where they spent) were Germany (Italy), Netherlands (Germany) and Belgium (France). The countries enjoying the greatest rise in inbound debit spending were Denmark (313%), Turkey (144%) and Slovenia (79%).

SEPA: Debit Growth Foreshadows Industry Response

Challenged by the European

MasterCard
International



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*** Figures as at December 2004



Pan European overview

Central Bank to create a single framework for cashless payment systems for cards in Europe, European Banks formed the European Payments Council ("EPC") to deliver a solution, with a report due to be published in September 2005. The Single European Payments Area ("SEPA") is designed to remove the internal barriers which still remain, even within the Euro-zone. In effect, electronic Lire, Guilders, Franks and Marks still exist as a result of the proliferation of incompatible national systems, standards, rules and brands. Euro notes and coins provide the real experience of the single currency for the Eurozone. SEPA should provide the virtual or electronic equivalent of the Euro through harmonising the processes so that a debit card can be used with the same fees and charges anywhere in Europe. Merchants, banks and the European economy will all benefit from this harmonisation and consumers will have true transparency for what is clearly their

payment method of choice. With almost 25% growth in debit in just one year, the impact of harmonising fee structures will improve efficiency, lower costs as volumes increase which will fuel growth in transaction volumes. The net effect of driving the often hidden cost of cash from the system is also to drive efficiency into the Eurozone economy. Industry figures suggest that the cost of cash in the European economy is as much as \$50bn a year. Clearly an effective debit system will play a big part in delivering much of that efficiency as consumers increasingly choose debit over cash.

Continuing economic inter-dependence

Despite the current issues affecting the drive for closer European integration, consumer spending highlights the continuing inter-dependence of a European bloc founded on commerce. The 101 year old 'entente cordiale' between the UK and France continued to thrive, with UK MasterCard and

Maestro card cardholders spending close to €800m (€797m) in France in 2004. Germany's passion for Italy continues, presenting Italian merchants with an income of more than €774m. Spanish merchants also benefited from Britons' passion for travel, recording more than €734m in receipts for 2004. France and Germany continue to prove to be the destinations of choice for Dutch travellers and tourists, recording receipts of €450m and €377m respectively.

Recent and Past History Still Shows in Economic Flows

The 20th century was one of the most turbulent in European history in which borders were disregarded, redrawn, closed and opened. Whilst they remain on the political map, they are fading from the economic landscape. But much of recent history still shows through commerce and travel. Slovak MasterCard and Maestro card cardholders spent €9.65m in the Czech Republic while Hungarians spent €8.74m. Czechs spent €10.7m in Germany while Germans spent

€159m in return. Germans spent €159m in Poland, while Poles spent €9.2m in Germany. Swedes spent €119m in Denmark, while Norwegians spent €77.8m in Sweden. Typically, Switzerland's linguist neighbours are its inflow and outflow twins - Germans spend €638.8m in Switzerland while Swiss cardholders spend €314.4m in France.

Bucking the trend are Russia and the Ukraine, spending the most in Italy (€54.2m and €9.2m respectively) and Germany contributing the most inbound (€24.5m and €2.9m respectively).

Eastern Promise

When it comes to spending on MasterCard and Maestro cards, Eastern Europe shows the greatest confidence and promise. While abroad in Europe, Romania tops the league for spending growth at 62.7%, an increase of more than €5.6m on 2003 levels. Ukrainian (€203.4) and Russian (€201.2) cardholders have the largest average spend per transaction against a European average of €90.6.

Growth is also significant with Russian cross-border spending increasing by 38.8%, up €59m and Ukrainian spending up 38.7% to €10.3m. Hungary (35.9%), Poland (28.7%), Czech Republic and Slovakia (both 19.7%) all increased their cross-border spending above the 23.2% European average.



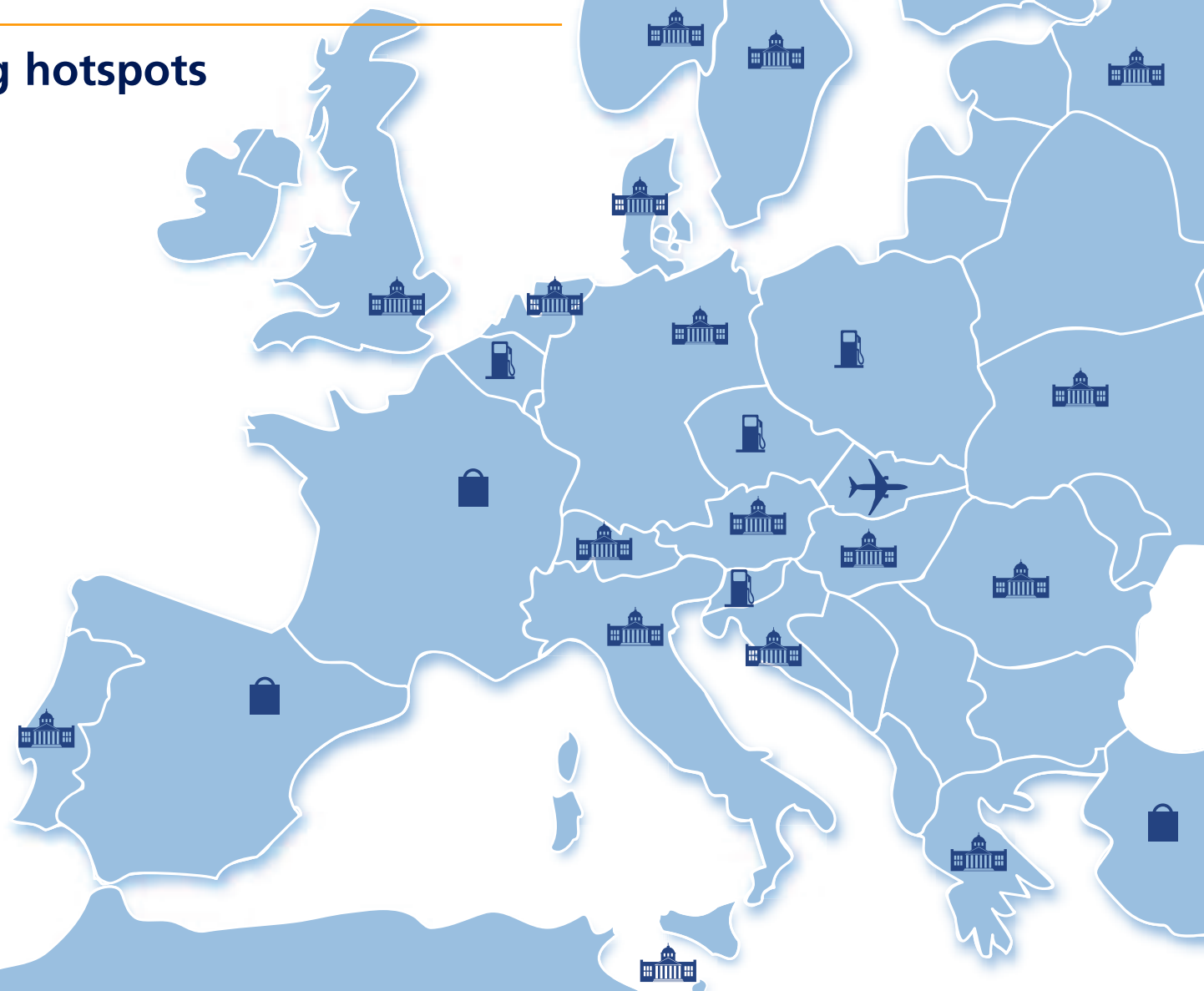


Pan-European overview

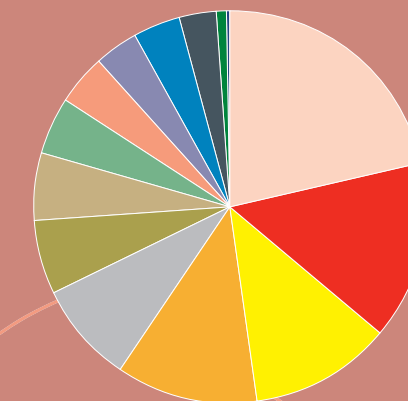
Sector spending hotspots

Key:

- Airline
- Auto Rental
- Clothing Stores
- Department Stores
- Discount Stores
- Food Stores
- Gas Stations
- Health Care
- Hotels/Motels
- Other Retail
- Other Services
- Other Transport
- Recreation
- Restaurants/Bars
- Travel Agencies



Pan-European sector spending



Key:	2004 growth
	Hotels/Motels €3.636m 6.5%
	Other Retail €2.217m 7.9%
	Clothing Stores €1.501m 11.6%
	Restaurants/Bars €1.203m 6.9%
	Gas Stations €1.197m 23.5%
	Food Stores €864m 18.6%
	Other Services €607m 35.2%
	Airline €588m 32.1%
	Recreation €461m 7.9%
	Travel Agencies €441m 20.5%
	Other Transport €380m 7.9%
	Auto Rental €377m 8.8%
	Department Stores €316m 8.5%
	Health Care €93m 16.6%
	Discount Stores €15m 7.3%

Fact File 2004

Total European spend:

TOTAL **€13.9bn**
↑12.0%

Online €1.2bn ↑67.4%
Face-to-Face €12.7bn ↑8.7%

Total credit €11.3bn
Online €1.16bn ↑67.8%
Face-to-Face €10.1bn ↑5.7%

Total debit €2.6bn
Online €4.5m ↑7.5%
Face-to-Face €2.6bn ↑22.3%

League of country spending (per transaction):

European avg	€90.6
Russia	€201.2
Greece	€138.9
UK	€118

Total no. of merchant acceptance locations:

Credit 7.1m Debit 5.3m

Total no. of cards:

Credit 106.3m Debit 244.4m

Country twinning

Countries contributing the most money to the other's economy

Country	To	Amount
UK	France	€797m
Germany	Italy	€774m
UK	Spain	€739m
Netherlands	France	€450m
Netherlands	Germany	€377m

Europe's wired merchants

Top ranking European merchant income from e-commerce

Country	Amount
UK	€662m
France	€124m
Germany	€49m
Sweden	€49m
Denmark	€40m

Europe's wired consumers

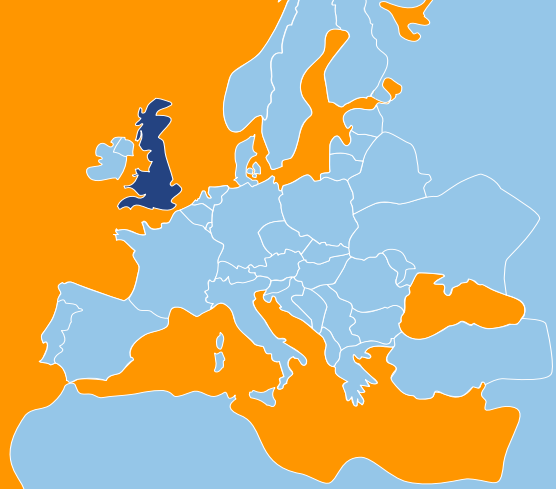
European table of cross-border consumer spending online

Country	Amount
Germany	€250m
Netherlands	€193m
UK	€147m
Switzerland	€124m
France	€121m

Inflow and Outflow

Net balance of funds-incoming and outgoing spending by country

Winners		Losers	
Spain	€1,951m	Germany	-€2,281m
France	€1,692m	Netherlands	-€1,513m
Italy	€1,624m	UK	-€1,246m
Portugal	€236m	Sweden	-€247m
Turkey	€223m	Norway	-€234m



United Kingdom



Fact File 2004

Population 60.2m

Total country spend:

TOTAL €2.6bn
↑9.7%

Online €146.6m ↑82.6%
Face-to-Face €2.5bn ↑7.1%

Spending league:

Avg European purchase €90.6
Country ranking 4

Average transaction:

TOTAL €118
Online €182.3
Face-to-Face €115.6

Overall credit

TOTAL €2.4bn ↑7.2%
Online €146.1m ↑82.7%
Face-to-Face €2.2bn ↑4.3%

Overall debit

TOTAL €277.1m ↑36.8%
Online €521,415 ↑51.0%
Face-to-Face €276.5m ↑36.8%

Total no. of merchant acceptance locations:

Credit 830,000
Debit 845,800

Total no. of cards:

Credit 29.5m
Debit 28.0m

Country cross-border spending (outflow)

- UK business travellers and tourists spent €2.6bn in other European countries in 2004 using MasterCard® (credit) and Maestro® (debit) cards, an increase of 9.7% on similar spending in 2003.
- Face-to-face spending accounted for more than €2.5bn in 2004, up by more than 7% on 2003, comprising more than 94% of total spending. Prompted by the ease, security and convenience of e-shopping, UK travellers boosted online spending by more than 82%, recording more than €146m in 2004.
- Overall credit spending by UK cardholders travelling in Europe dropped by more than 7.2% to almost €2.4bn on similar spending in 2003. In contrast UK cardholders boosted their use of debit, spending more than €277m in 2004, up almost 37% on 2003.

Wired consumers league ranking: 3

- UK travellers boosted their European online spend in 2004 by a significant 83%, purchasing over €146.6m of goods and services online. This places the UK third in the European league of wired consumers.

Country revenue (inflow)

Hotel & Motels

Total spend Online €66.9m Face-to-Face €247m

- The best performing sector in terms of total income for the UK is Hotels and Motels, with a total of almost €314m in 2004.

Other Services

Total spend Online €234m Face-to-Face €21.9m

- The services sector is also a thriving contributor, with a total of €256m spent by European MasterCard/Maestro card holders.

Airlines

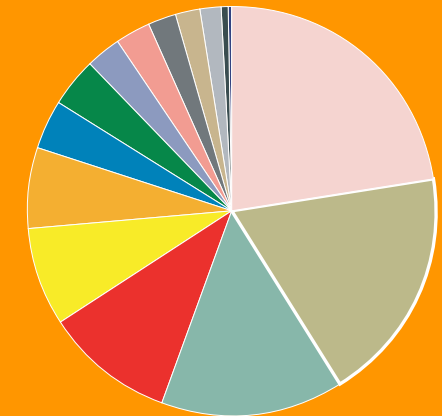
Total spend Online €184.8 Face-to-Face €16.7m

- The airline industry is the third biggest sector for spending in the UK by European MasterCard/Maestro card holders. The total spend in 2004 was €202m. Both the services and airline sectors rate higher in the UK than in Europe as a whole.

Wired merchants league ranking: 1

- UK merchants receive more than €662m in online spending which ranks the country's merchants 1st in the European league of wired merchants. This places UK well ahead in the battle for online shoppers with French merchants receiving just €123m, German merchants €48.9m and Swedish retailers just €48.2m.

Sector revenue



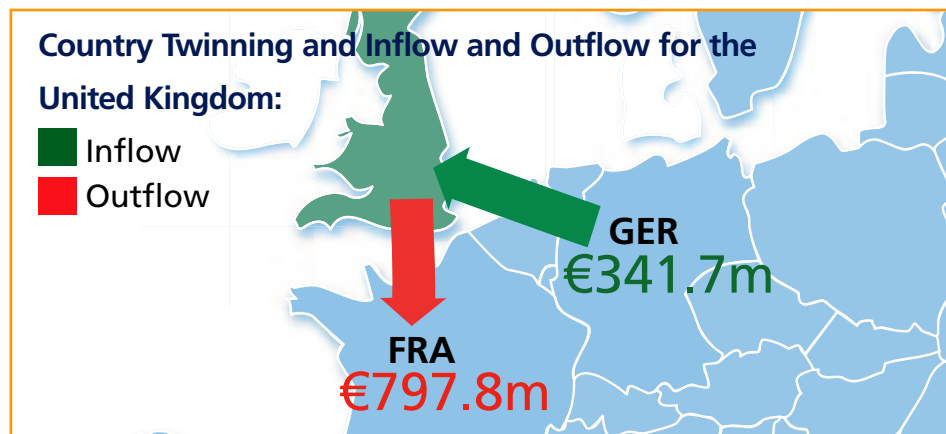
Key:

Hotels/Motels	€313.9m
Other Services	€256.0m
Airline	€201.5m
Other Retail	€140.3m
Clothing Stores	€106.0m
Restaurants/Bars	€89.8m
Other Transport	€53.0m
Dept Stores	€52.6m
Travel Agencies	€41.3m
Recreation	€35.6m
Auto Rental	€29.7m
Food Stores	€28.8m
Gas Stations	€20.9m
Health Care	€9.2m
Discount Stores	€2.2m

Best shopping season:

Summer (Q3) €388m

Country twinning and Inflow and Outflow



United Kingdom gross income €1,381m

United Kingdom net inflow -€1,246m

- Germans are the biggest spenders in the UK, contributing almost €342m in total in 2004. UK tourists on the other hand spend their money in France, with a total of over €797m spent in 2004.

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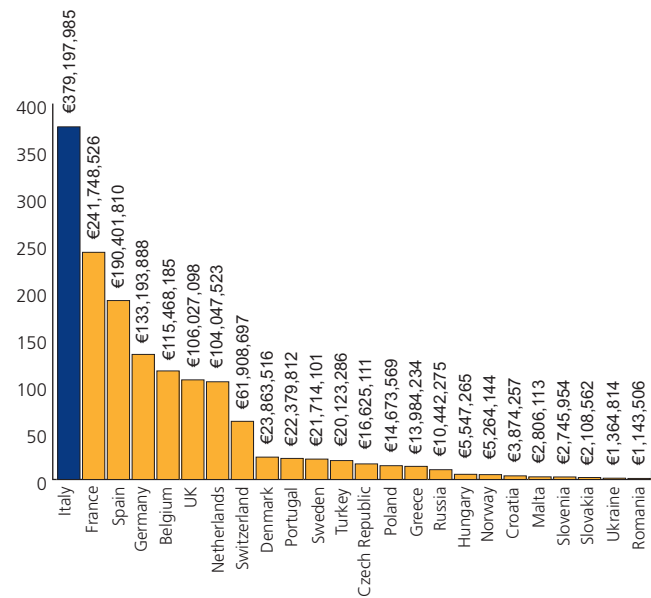
League table of merchant sectors

Merchant Sector League Tables

This section provides a summary of the total spend in each country, by key merchant sector, by MasterCard® and Maestro® card holders from the other 23 European countries in this data set.

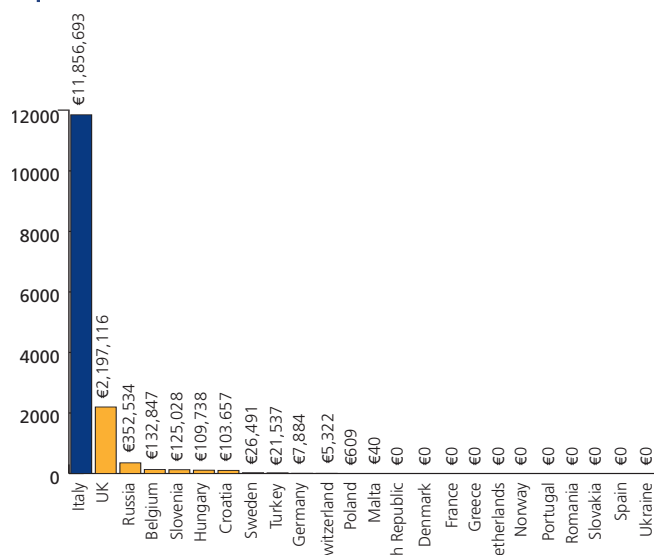
For convenience, the country spends are ranked from highest to lowest and the detail of the greatest contributing country is named with its spend detailed.

Clothing Store



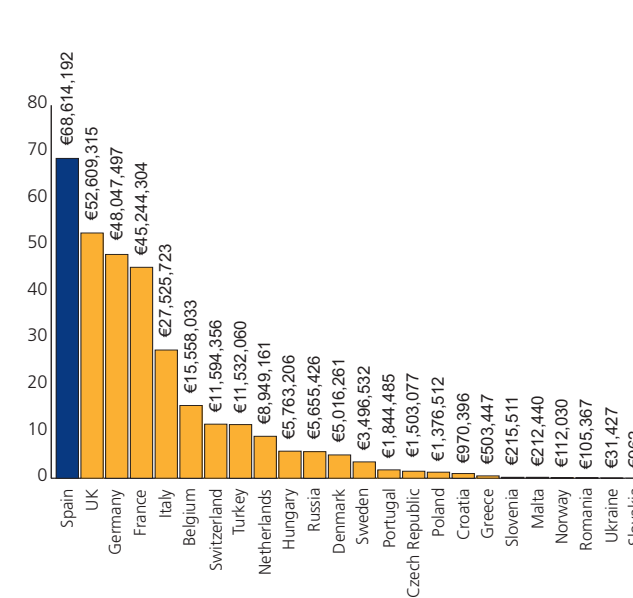
Italy remains the fashion capital of Europe, with travellers spending €379.1m on the latest styles. German travellers drawn by the lure of Prada and Armani spent over €128m in 2004, followed by Swiss (€61.8m) and British (€38.6m) consumers.

Discount Stores



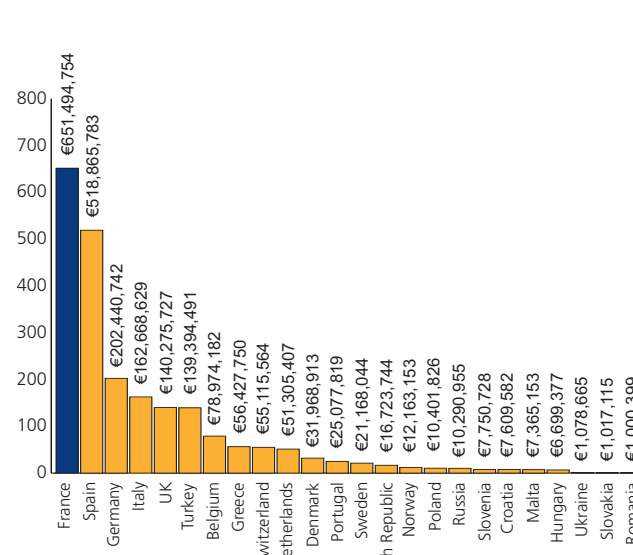
travellers seeking bargains propelled Italy's discount sector to the number one slot, with spend totalling more than €11.8m in 2004. Swiss, German and Dutch cross-border travellers accounted for 86% of total spend making them Europe's official bargain hunters.

Department Store



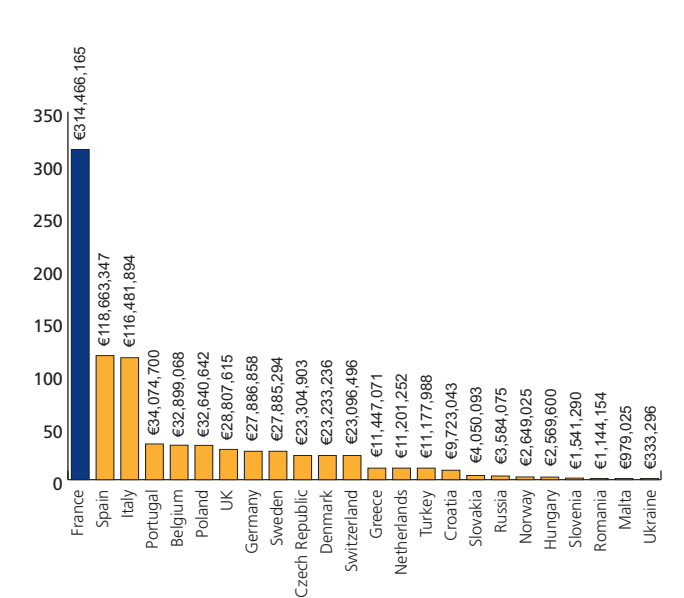
Cross-border shoppers boosted Spain to the number one slot in terms of spending in department stores, with revenues totalling €68.6m. UK (€23.3m), German (€12.7m) and Dutch travellers (€6.3m) were the top shoppers, accounting for two-thirds of department stores sales.

Other retail



With a myriad of small retailers, France topped the poll for miscellaneous sales with €651m spent in 2004 alone. British, Belgian and Swiss travellers' accounting for nearly two-thirds of all spending, totalling €421.1m.

Food Stores/Warehouse



France's reputation as Europe's gastronomic capital is well deserved. In 2004 France received €314.4m placing France top of the league for European food sales. Swiss, German and UK travellers were Europe's highest spending gourmets, spending €72.4m, €71.6m and €61.8m respectively.



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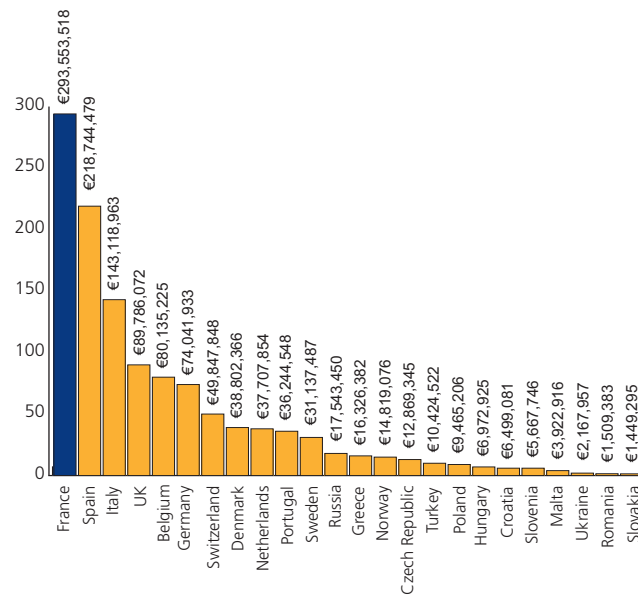
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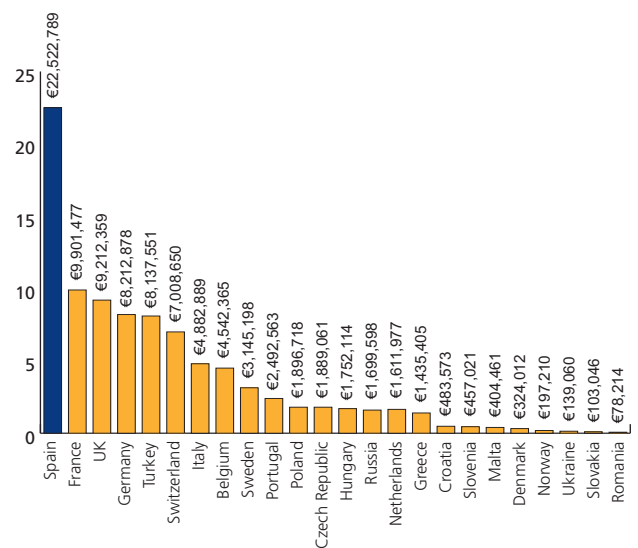
For convenience, the country spends are ranked from highest to lowest and the detail of the greatest contributing country is named with its spend detailed.

Restaurants and bars



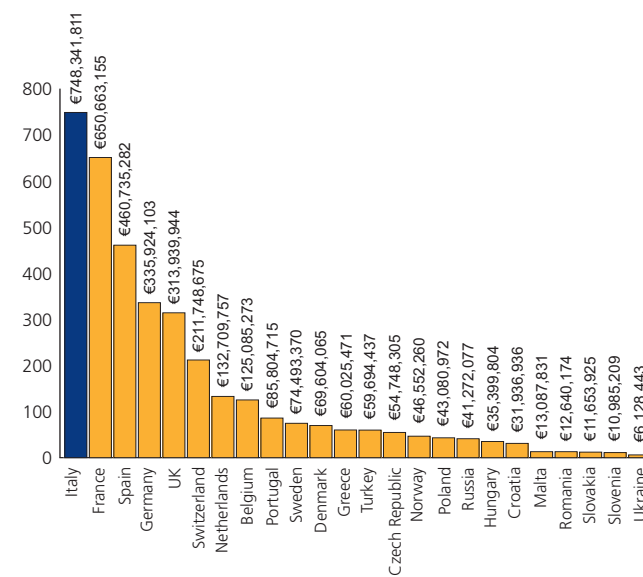
French cuisine topped the poll for restaurants and bars, with cross-border travellers spending €293.5m in 2004. Gourmets from the UK (€96.6m) topped the league, followed by Switzerland (€45.7m) and the Netherlands (€42.9m) in showing their appreciation of fine French cooking.

Healthcare



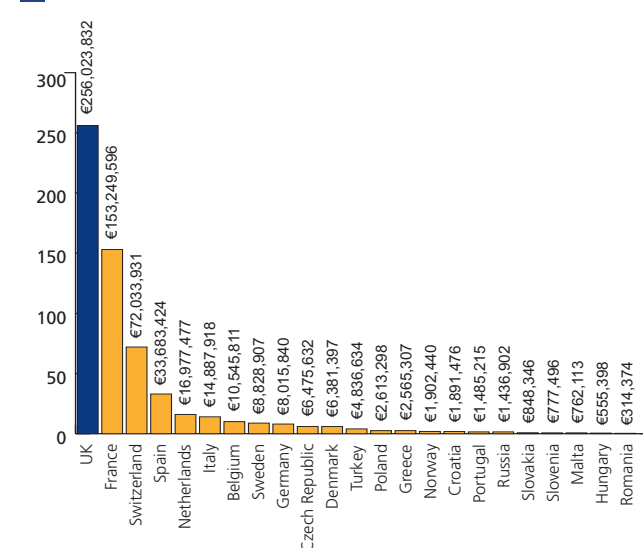
Healthcare tourism continues to rise, with Spain topping the league for sector sales from cross-border revenue, totalling €22.5m. Germans, British and Dutch travellers accounted for the most admissions to doctors' offices and hospitals in Spain, spending €9.1m, €6.8m and €2.8m respectively.

Hotels and Motels



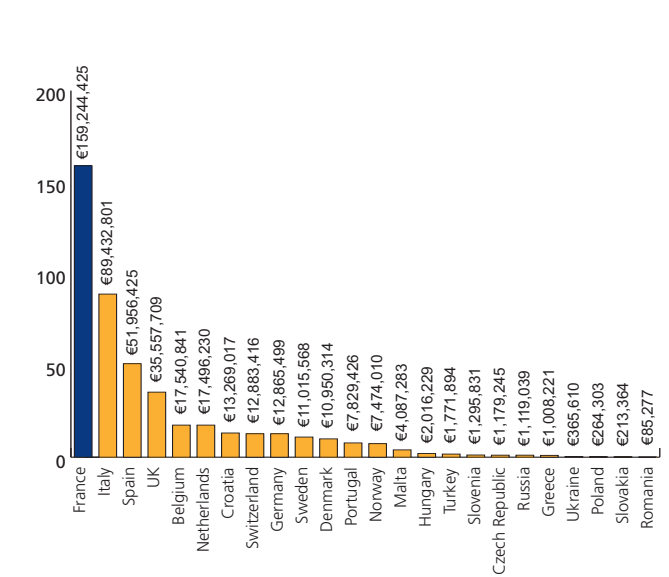
Italian's reputation for hospitality is well deserved with the hotels/motel sector receiving €748.3m in revenue from cross-border travellers. Drawn by top quality shopping and sunshine, Germans, British and Swiss travellers' boosted revenues, spending €382m, €107.3m and €99.5m respectively.

Other Services



Miscellaneous spending on services while traveling placed the UK in the top slot, with €256m spent in 2004. German, Dutch and French travellers were the biggest spenders, accounting for €90.8m, €50.5m and €35.9m respectively.

Recreation



France also topped the league for leisure and recreational spending, receiving €159.2m in 2004. The best spending visitors included travellers from the Netherlands (€50.9m), UK (€44.1m), and Germany (€25m).



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*** Figures as at December 2004



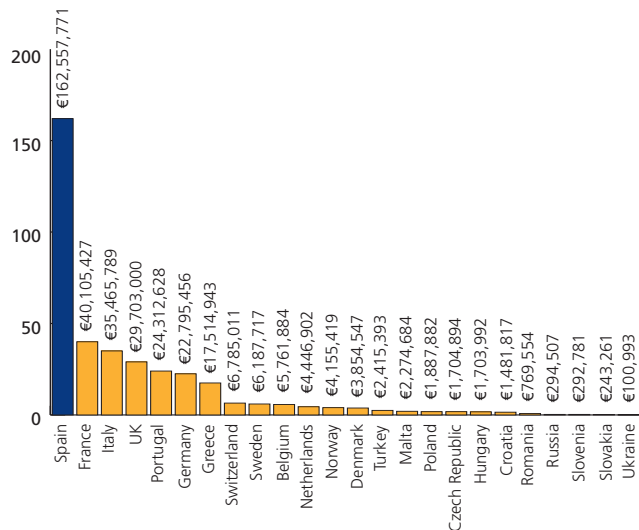
League table of merchant sectors

Merchant Sector League Tables

This section provides a summary of the total spend in each country, by key merchant sector, by MasterCard® and Maestro® card cardholders from the other 23 European countries in this data set.

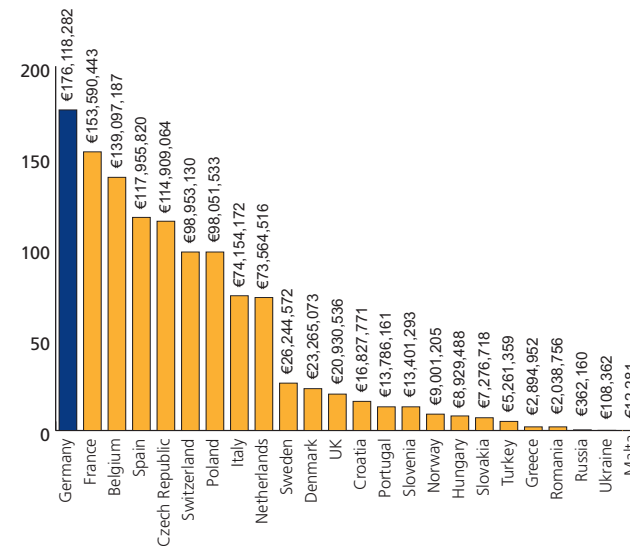
For convenience, the country spends are ranked from highest to lowest and the detail of the greatest contributing country is named with its spend detailed.

Auto rental



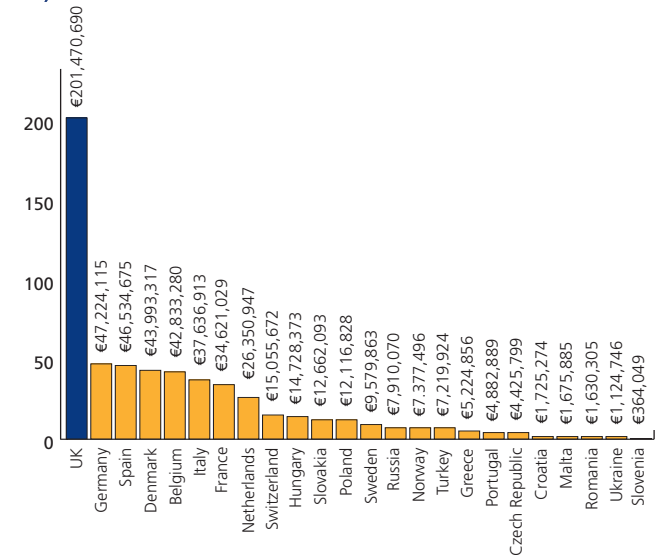
South bound travellers seeking the sun spent more than €162m touring Spain. British travellers topped the league, spending €78.3m in 2004, closely followed by their German and Dutch neighbours (€45.2m) and (€11.7m).

Gas Stations



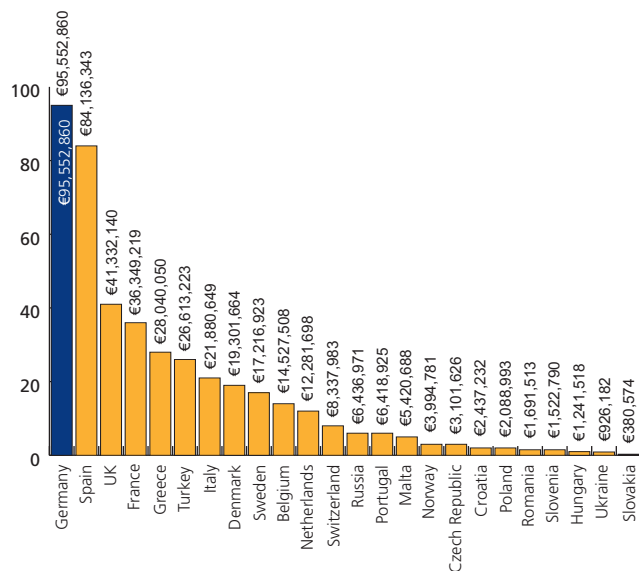
Home to the fabled autobahn, German receipts from gas station sales totalled €176.1m in 2004 topping the league for cross-border sector sales. Dutch (€98.3m), French (€24.3m) and Swiss (€14.1m) travellers enjoyed the most road trips, accounting for 78% of total receipts.

Airline



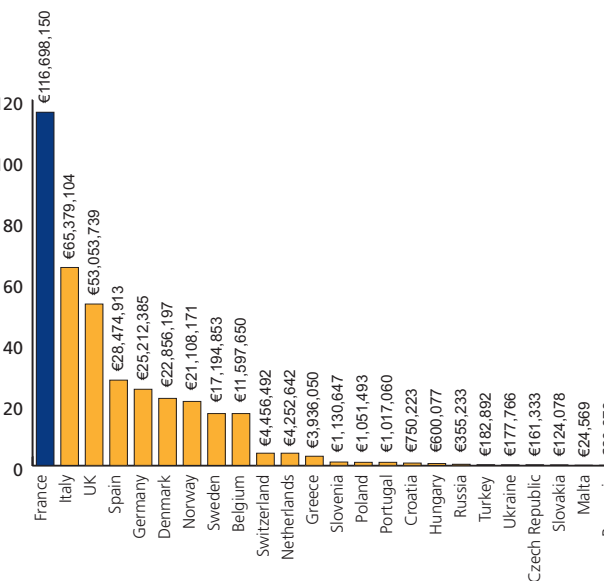
The UK continues to be Europe's flight hub generating more than €200m in 2004. Drawn by cut price tickets, Dutch, German and French consumers topped the league table spending more than €121m in total getting away from it all and accounting for 60% of ticket sales.

Travel Agencies



The German travel agency sector received the biggest boost in 2004, receiving more than €95.5m. Top spenders included Swiss (€36.5m), Dutch (€15.6m) and British tourists (€13m).

Other transport



France is at the forefront for public transport, in 2004 cross-border travellers let the trains, taxis and buses take the strain, accounting for €116.6m. The taxi driver's best friends were Dutch (€32.3m), German (€24m) and British (€19.9m) tourists.



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League table of cross-border country spending

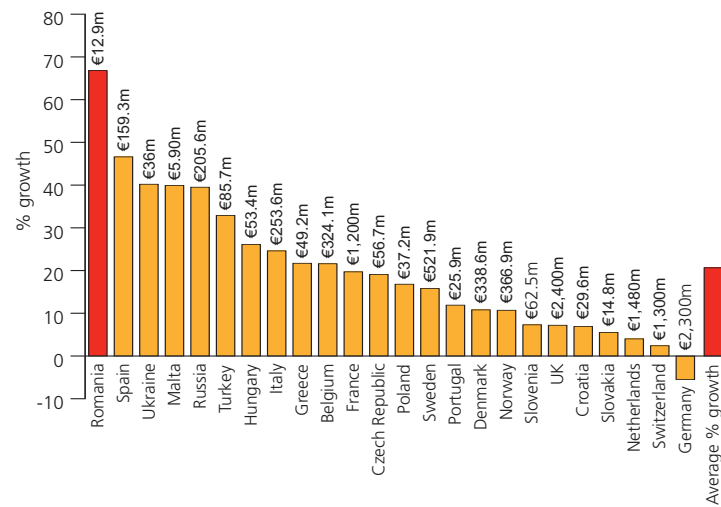
CREDIT

Cross-border country spending overview

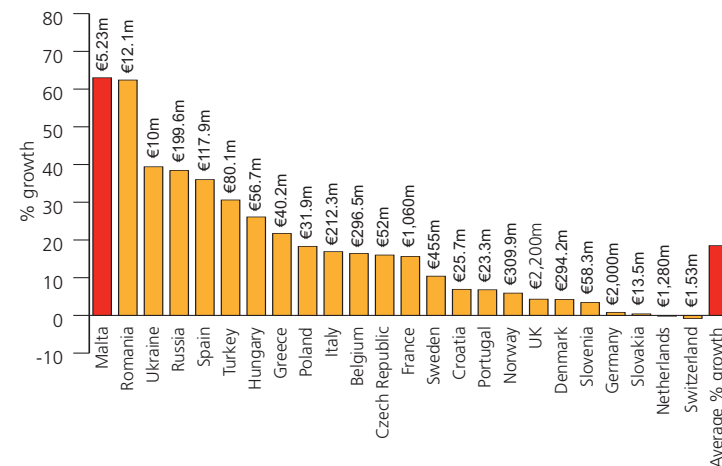
This section provides a summary of total cross-border country spending activity in 2004 for MasterCard® (credit) and Maestro® (debit) spending ranking each country by growth in:

- Total cross-border spend
- Total cross-border spend – Face-to-Face
- Total cross-border spend – Online
- Average cross-border transaction size – Face-to-Face and Online

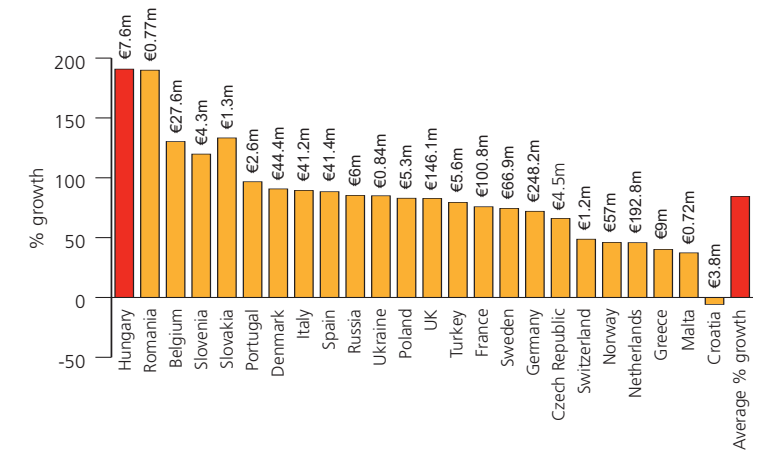
Growth in total country spending



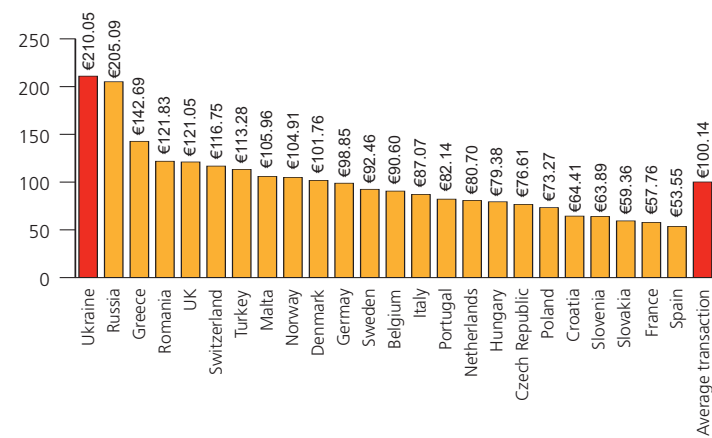
Growth in country spending: Face-to-Face



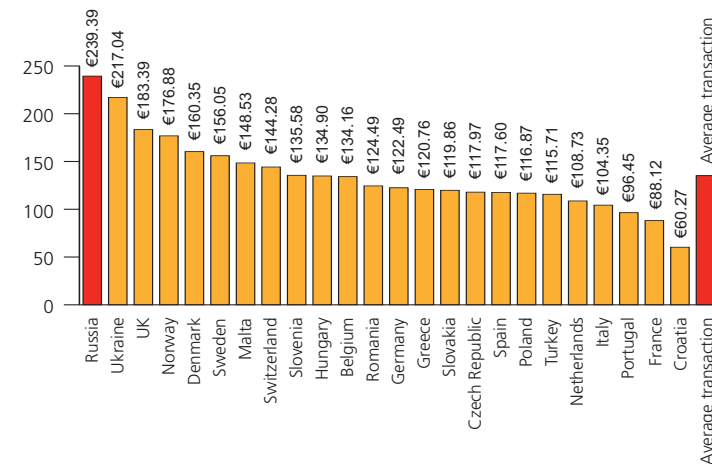
Growth in country spending: Online



Average transaction size: Face-to-Face



Average transaction size: Online



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League table of cross-border country spending

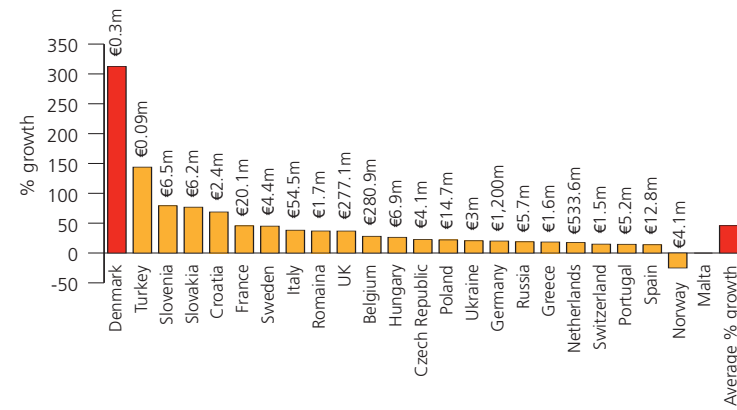
DEBIT

Cross-border country spending overview

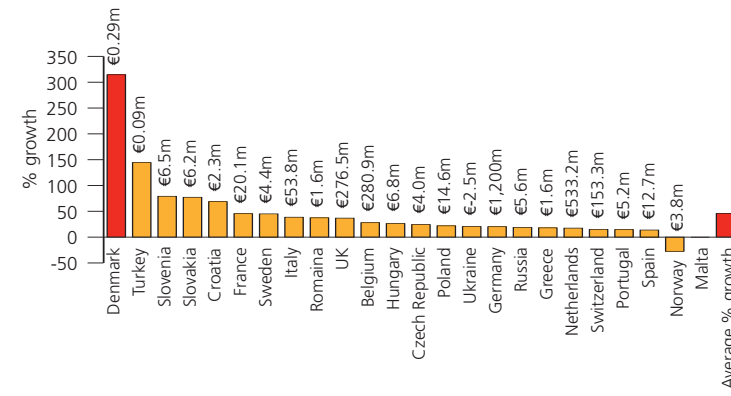
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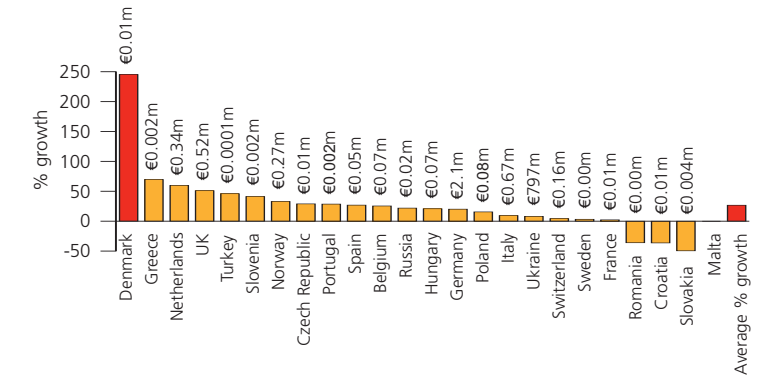
Growth in total country spending



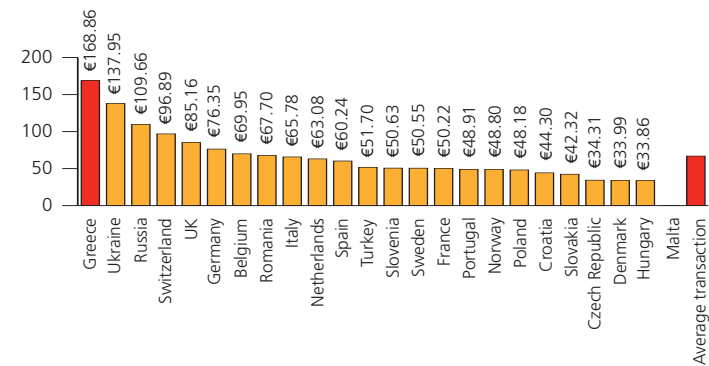
Growth in country spending: Face-to-Face



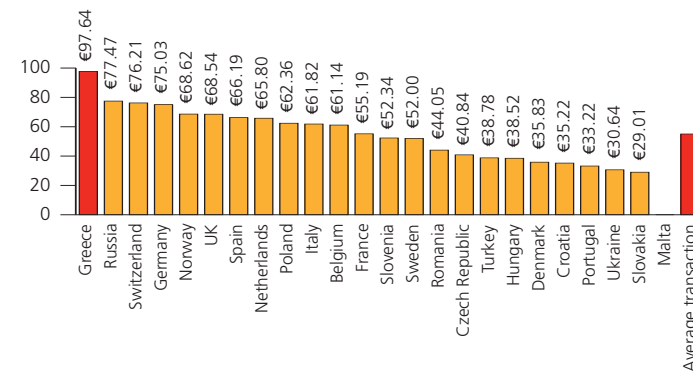
Growth in country spending: Online



Average transaction size: Face-to-Face



Average transaction size: Online



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