

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

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*This issue, as usual, something different...Commentaries on Shamful WTO/WTTC, Firing Airline Managers, and Remembering Japan.
(We revert to our regular publishing pattern in February.)*

Trends

WTO/WTTC – shamful?

Not a spelling mistake! We have written commentary similar to this before, but one month after Copenhagen, the time has come to stop the sham from WTO and WTTC. The illusion is that the World Tourism Organisation and now its one-time rival, the World Travel & Tourism Council are doing something important about climate change in the travel business.

The latest insult to our collective intelligence came in a statement issued by the WTO at the time of Copenhagen.

Read the following carefully (we have edited it to reduce length; we have tried hard not to change any meanings). After that, note down: 1, what is the “campaign”; 2, how will this help the environment (all we can find is a CO2 calculator); and 3, is another meeting (which presumably will tell us how serious the CC problem is, how we must all act immediately, and that we must do more than talk - as the two previous CC meetings did) needed?

The WTO’s statement:

“‘Live the Deal’, an innovative, global campaign to help travel companies and destinations respond to Climate Change, reduce their carbon footprint and move to the Green Economy, was launched in December.

“We are providing a way to get behind the evolving government initiatives, to keep pace with changing patterns and to demonstrate that our sector is acting, not simply talking.

“‘Live the Deal’ will seek to encourage the

sector directly and through representative organizations.

“The campaign is underpinned by a carbon calculation tool to allow correlation with government targets and implementation measures, and a conference. ‘Live the Deal’ will be promoted by singer Alston Koch.”

That’s it!

We were initially relieved to learn at almost the same time that the WTO and WTTC were getting together to do something about CC. But, again, their joint statement is so devoid of substance that we are starting to wonder if WTO/WTTC leaders are talking about the environment just to keep their jobs? This warrants entry in the travel business blog, Foxtrots, which has a section entitled PAGPFT (pronounced PAG-puffed) - people are getting paid for this.

This is the joint message from WTO and WTTC (we have deleted many unsustainable and/or meaningless-in-this-context claims):

“We are aligning efforts to unify a travel industry, speaking with one voice on climate change. We hosted an event during the Copenhagen summit to highlight innovators from across the world. Examples of best practice were presented.”

That’s it!

If we are wrong, and/or we have misinterpreted statements or sentiments, we would like to be told.

Fire airline managers?

Or fire them up? IATA (International Air Transport Association) has increased its (loss) forecast for 2010 from US\$3.8bn

contd on p2

Main News, 2009

- Another complex shareholding switch increases Air China’s ownership of Cathay from 17.5% to 30.0%. Private company Swire Pacific has 42%.
- In a complex financial deal, bankrupt-but-almost-rescued Alitalia took over its better-but-weakening local competitor Air One. A few days later, Air France-KLM won the doubtful prize of a partnership and 25% shareholding in the still unreformed and inefficient Alitalia. ‘Loser’ Lufthansa should break out the champagne.
- Two of Boeing’s B787 highly-anticipated and greatly-delayed Dreamliner made their inaugural test flights last month.
- British Airways and Iberia agreed to form a joint holding company. We calculate traffic on the combined company was down 5% last year.
- Shanghai-based China Eastern Airlines takes over the one-time upstart Shanghai Airlines.
- Privately-owned Hyatt Hotels has sold shares in an Initial Public Offering, representing 24% of the company.
- Jetstar Asia and Air Asia talk about “cooperation”. Translation: both are in trouble. We knew JA was a LFF (low-fare-failure), and expected AA’s longhaul route expansion would drag it down, but not so quickly.
- PATA dropped its 2009 annual conference. It was stopped in 2007 because China objected to it being held in the rebel Taiwan province. Relaunched in 2008, and hailed (by PATA) as a success, it presumably was not.
- Late in the year, Qatar Airways flew commercially an aircraft using kerosene made from transformed natural gas.
- Singapore Airlines cut capacity 11%. Not enough; traffic was down about 14%.
- Trip Advisor, the hotel-review site, now also offers travel booking.
- V Australia changes its business plan; adding Melbourne-Phuket to its transPacific flights. Likewise, Pacific Blue, adding Perth-Phuket to its regional Pacific flights. Seems parent Virgin Blue is copying the dysfunction of Qantas with multiple airlines operating mixed services to mixed destinations.

from P1: WTO

to US\$5.6bn. It expects the loss in 2009 will have been US\$11bn and thus US\$49bn over 2000-9, meaning US\$5bn a year.

Forecasts for airlines, 2010

Item	Number	Growth, %
Revenue, US\$bn	478*	4.9
Seats sold, bn	2.28	4.5
Yield	NA	0.0

Notes: *Peak, US\$535bn in 2008. Source: IATA.

Unlike the car industry, airlines rarely ask for government bailouts. Unfairly, whereas car companies do get government money to help them through a downturn, those same governments at the same time tax the airlines more (usually via their passengers). We cannot see the business (or moral) logic of governments in such actions, and reluctantly presume there is none.

But we blame airline management, personified in IATA and its head, Giovanni Bisignani. In 2007 he became the only winner of our 'Travel Leader Of The Year' award (or, rather, he would have been, if we gave such awards) - for his straight-talking, and his admirable work on airlines and the environment.

However, he is now sounding a bit tired, and airlines a bit ineffectual. Is it time to up the anti?

Take the dumb new passenger tax in the UK (due to become dumber with another increase this year). It should have been countered with a vigorous commercial-disobedience campaign by airlines, not spluttering but essentially-silent protest. Collect the tax, keep it in an escrow account, or spend it on charity work or donations to the Red Cross/Crescent, or on environmental activity. And tell passengers what they are doing - protesting the tax on passengers but ensuring it goes to a good cause rather than into government coffers.

We think the UK government

will not easily ask for money that has gone to refugee camps in Darfur. Time for airlines to act more forcefully, we think.

Japan's outbound market?

Remember it? For a decade, nearly two, Japan's outbound market was the only one in Asia that counted - not only for companies outside Asia in the inbound business, but those in Asia as well.

A company's or destination's marketing maturity was judged on its success in attracting a segment of the Japan market. The task was tough, but the rewards were high.

Everyone knew about Japan's group market, of course (remember the flag-bearing tour leaders), and most knew about segments such as SLs (single ladies; now relabelled YFs, young females), seniors (empty nesters), the often-young Guam and Hawaii-bound holidaymaking pleasure-seekers, and the uncouth provincials travelling-for-sex (but that was not discussed in polite marketing circles). And they were all good spenders - perhaps 50% above other markets.

Outbound travellers, mn

Market	2009*	AAGR 1	AAGR 2	2000	1980
Japan	15.5	-1.5	7.5	17.8	3.9
China*	43.6	17.2	61.2	10.5	0.02*
US†	38.0	0.8	5.0	35.4	15.0*
UK	61.4	0.9	6.8	56.8	17.5

Notes: AAGR = percentage average annual growth rate, (1) 2000-9, (2) 1980-2009. *TBA estimates.

†Varying definitions make these comparisons imprecise. Source: Travel Business Analyst.

What happened? Certainly, part of the reason for the change is the economy. Remember when Japanese buyers were in the news every day - buying a Van Gogh, a resort in Queensland, apartments in Manhattan, hotels and hotel companies?

Today, the Tokyo stock market, despite having climbed in recent months, is 73% below its 1991

peak; some ski apartments in Japan (a notable asset affected by the exuberant bubble) are worth 10% what they cost before the fall; and the country's nominal GDP is lower than it was in 1992.

One economics analyst has given one reason for the 20-year economic hiatus that we also see in the outbound travel market - loss of confidence.

Statistically, Japan was also the only market in Asia that counted - more than twice the size of the next. Up and up it went - although, with hindsight, its actual growth did not quite match the gentle-giant image.

The total was under 1mn travellers in 1970, then 4mn in 1980, and 11mn in 1990, then 18mn in 2000 - which still remains the peak year.

But was it in the 1990s when things started to go wrong? In 1996 there was a big boost, of which much was related to Hong Kong - visiting the destination in its last year as a British colony. In 1997, Japan's overall outbound market was flat, and it fell in 1998, partly because of Asia's economic crisis. There was good recovery in 2001, but then 9/11 damaged results for that year. But perhaps more; even if the terrorists targeted the US, it was Japan that seemed more fearful.

Now, Japanese seem to have lost the will to travel. Gone is the excitement for foreign places that produced that boost in 1996. In the decade just passed, there were annual declines in five years and flat in a 6th, and an average annual 2% decline, see table

JTBF (Japan Travel Bureau Foundation, no longer directly related to the JTB travel agency), forecasts 7.4% growth this year - which would take the total to 16.6mn, the figure it first reached 15 years earlier, in 1996. If the outbound business was Toyota, a result such as that would be considered a national disaster.

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MARKET DATA

For a copy of a document showing how to get the best out of these tables, subscribers should circle this paragraph and mail to us, and separately send a cheque for "International Committee of the Red Cross" for a token amount in any currency to ICRC, 19 Ave de la Paix, CH-1202 Geneva, Switzerland.

Special

Currency exchange rates

All main currencies, except Russia's rouble, grew against the US dollar in 2009 - or were broadly flat in the case of China (a controlled exchange rate) and Japan.

What this means to the industry varies almost as much as the currencies.

Companies earning in US\$, or taking a good part of their revenue in that currency, would have earned less in their local currency in 2009. Selling in a US\$ market, such as the US itself, would be harder because the cost of the product or service being sold would be higher for customers. Helping slightly might be that the cost of selling (advertising, local sales salaries and commissions) could be lower, because foreign currencies would have bought more US\$.

In broad terms, growing currencies may be bad for inbound travel, but may be good for outbound travel.

The best way to handle these fluctuations would be, as always, to spread markets. Easier said than done if the business is all-inbound, all-outbound, or specifically-targeted.

Our data shows substantial differences this past decade. The Euro, for instance, once considered weak, soared 55% above its value in 2000. Some other currencies have done the same - Australia (up 61%), Denmark (53%), Switzerland (56%). Russia's currency has fallen over the decade as well as in 2009, but not by much - 7%.

Currency exchange with US\$1

Market	2009	09 growth, % over 08	Growth, % over 00	08 growth, % 2000 over 07	
Australia	1.11	24.0	61.3	-20.5	1.79
Canada	1.06	13.1	42.5	-18.0	1.51
China	6.83	0.4	21.2	7.6	8.28
Euro	0.69	2.8	55.1	-1.4	1.07
Hong Kong	7.75	0.0	0.6	0.6	7.80
India	46.7	5.7	0.2	-20.0	46.8
Indonesia	9465	15.4	0.4	-15.7	9500
Japan	89.6	1.0	27.2	24.9	114
Korea	1165	12.3	7.6	-29.3	1253
Malaysia	3.42	0.9	11.1	-2.9	3.80
New Zealand	1.4	20.7	63.8	-24.7	2.26
Philippines	46.3	2.7	7.1	-12.8	49.6
Singapore	1.39	4.1	24.5	0.7	1.73
Taiwan	32.3	2.4	2.8	-1.8	33.2
Thailand	33.2	6.2	27.4	-4.8	42.3
UK	0.61	10.3	9.8	-26.5	0.67
US	1.00	na	na	na	1.00

Notes: At December of relevant year. Source: The Economist.

1 Air passenger* traffic to and from major Asia Pacific centres, x1000

From:	Kuala Lumpur				Sydney				Tokyo*					
	Oct 09	+/-, %	YTD 09	+/-, %	Oct 09	+/-, %	YTD 09	+/-, %	Oct 09	+/-, %	YTD 09	+/-, %		
Bangkok	119	25	1001	-11	Auckland	99	-3.3	1053	5.4	China	2116	-10.2	21214	-8.5
Chennai	29	7	291	-16	Bangkok	47	-16.3	483	-11.4	Hong Kong	693	-0.9	6706	-2.5
Hong Kong	80	-1	761	3	Beijing	8	-39.3	99	-19.7	Korea	1181	-0.8	11967	4.7
Jakarta	98	5	1003	9	Denpasar	19	-12.7	179	-7.6	Taiwan	827	-6.0	8246	4.6
London	52	63	425	23	Hong Kong	71	-12.8	749	0.2	Asia-other	2154	-6.1	21216	-5.7
Los Angeles	3	-13	32	-56	Kuala Lumpur	22	4.6	205	-24.5	Guam	563	-4.7	6626	12.1
Shanghai	28	4	207	-11	London	43	-3.2	428	-5.0	Pacific	2714	-1.8	27108	-3.4
Singapore	232	53	1999	30	Los Angeles	66	58.1	573	28.1	Oceania	442	-7.9	4318	-16.8
Sydney	24	14	214	-24	Singapore	83	-12.6	838	-5.6	Europe	1510	-2.0	14435	-3.6
Tokyo	28	-10	251	-13	Tokyo	22	-35.3	243	-31.9					
TOTAL	1722	18	15529	6	TOTAL	863	-2.2	8562	-1.8	TOTAL	12493	-3.1	124174	-2.1

Notes: See Master Notes, this page. Routes are selected; may not be largest. *Flights from Tokyo Narita, not passengers; double for approximate city-pair total. Source: Malaysia Airports Holdings, Civil Aviation Authority of Singapore, Department of Transport and Communications (Australia), Travel Journal International.

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Oct 09	YTD 09	+/-, %	Oct 09	YTD 09	+/-, %	Sep 09	YTD 09	+/-, %	Oct 09	YTD 09	+/-, %	Aug 09	YTD 09	+/-, %
Australia	na	na	na	na	na	na	-12.0	83	-11.8	-0.8	894	-18.4	42.7	1080	24.6
China	8.4	531	0.7	0.9	868	-3.9	-1.9	1158	-2.4	-2.8	459	-6.6	3.6	1346	-4.4
Hong Kong	0.2	1665	3.8	-6.9	549	0.8	2.7	493	-8.1	-15.2	1303	0.2	0.0	1390	-8.1
India	-81.6	25	-49.8	-14.7	429	-23.1	-5.1	995	-1.5	10.5	2064	7.9	-11.4	608	-3.6
Indonesia	49.2	985	44.0	na	na	na	9.3	35	46.1	na	na	na	NA	NA	NA
Japan	-17.1	768	-27.9	-6.6	983	-8.8	-1.7	708	-8.1	-3.1	661	-20.9	-7.2	6586	-11.7
Korea	11.6	371	-6.4	1.6	354	0.0	-0.2	445	-6.3	7.6	234	-3.7	1.3	2195	0.3
Malaysia	46.4	1118	19.7	-1.2	103	-18.5	2.2	84	-19.4	64.8	426	23.9	-67.7	26	-61.7
New Zealand	5.4	4353	3.0	na	na	na	na	na	na	9.9	346	16.7	-3.3	449	-11.5
Philippines	10.4	173	12.2	na	na	na	na	na	na	na	na	na	-16.8	553	-6.5
Singapore	-0.2	3185	-5.2	7.0	379	-1.7	-3.4	548	-1.5	-11.0	1022	-1.0	-6.1	168	-32.2
Taiwan	10.5	215	16.7	na	61	na	-13.5	96	-3.5	10.0	107	5.3	-13.0	1225	-23.4
Thailand	-1.0	1065	-9.4	6.8	322	-1.4	-3.3	804	-11.2	11.5	494	-3.2	-5.1	54	-53.5
TOTAL	9.7	19883	2.8	-3.6*	65266*	-5.2*	-4.8	102636	-6.1	-4.7	152826	-7.8	-2.1	86369	-5.3

Notes: *Paris airports only; total is month earlier. †Over same period, year earlier. Source: Department of Transport and Communications (Australia), Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US). Contacts: Germany - fax (49-0611)-724000, luftverkehr@destatis.de, www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), www.tinet.it.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.09, Y6.83, HK\$7.75, IRp46.5, ¥86.1, W1163, MR3.39, NZ\$1.40, S\$1.39, NT\$32.2, Bt33.2. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

MARKET DATA

3 Traffic on selected Asia Pacific airlines, 2009

Regular airlines	Mth	Mth		YTD		ASK mn	RPK mn	+/- %	
		SS +/-,%	RPK +/-,%	SS 1000	+/- %				
-Systemwide									
Air New Zealand	Oct	-10.0	-12.2	3554	-10.9	23107	-13.2	18058	-11.3
All Nippon AW	Oct	7.9	8.1	3261	-6.9	21558	-7.3	15404	-7.5
Asiana	Oct	1.2	3.5	6676	-3.6	26684	1.2	18766	-2.6
Cathay Pacific AW*	Nov	1.5	2.0	22087	-3.3	100702	-4.7	80825	-2.8
China AL	Oct	9.8	4.7	8014	0.1	33841	-2.4	25494	-5.4
China Southern AL	Nov	14.0	14.3	60788	13.5	112557	9.0	84930	11.2
Eva Air	Oct	5.6	2.7	4930	1.1	24265	-0.6	18684	-4.1
Garuda	Oct	-9.4	-11.5	1880	-7.0	10088	2.6	7032	-5.2
Japan AL	Oct	-12.1	-6.4	35389	-10.5	95614	-7.8	62135	-10.9
Jet AW	Nov	28.8	11.6	10117	-7.0	25711	-13.3	19272	-4.0
Korean Air	Oct	0.4	3.5	10577	-0.9	61529	2.7	42957	-0.9
Malaysia AL	Sep	17.2	8.9	8389	-12.8	35600	-11.7	23394	-15.5
Philippine AL	Oct	-12.8	-11.4	2818	-7.0	15681	-2.5	11560	-7.9
Qantas AW*	Nov	9.7	3.0	36288	3.0	112554	-3.4	91056	-1.6
Royal Brunei AL	Oct	-4.6	-1.1	950	-2.9	4521	-0.5	3090	-0.5
Silk Air	Oct	21.3	9.7	1770	13.5	3607	-1.7	2634	0.2
Singapore AL	Nov	-7.3	16.0	14791	-15.6	97859	-10.5	75152	-12.0
Thai AW	Oct	10.0	11.0	15041	-7.6	59154	-8.9	42868	-13.3
Vietnam AL	Oct	-12.4	-7.5	2551	-11.9	11308	-10.5	7904	-8.9
-International									
China Southern AL	Oct	10.8	17.7	3176	-5.5	13133	-11.2	8835	-8.1
Japan AL	Oct	-4.5	-1.7	9245	-8.4	60691	-9.8	41015	-11.0
Jet AW	Nov	19.0	4.0	3123	17.1	17022	-12.7	13313	0.7
Jetstar	Nov	19.0	4.0	3123	17.1	17022	-12.7	13313	0.7
Malaysia AL	Sep	10.1	5.1	4979	-14.3	31960	-13.2	20938	-17.2
Qantas AW*	Nov	-22.6	-10.2	5863	-18.2	57250	-11.3	47441	-9.3
Thai AW	Sep	11.9	9.8	8623	NA	49323	NA	35363	NA
Virgin Blue	Nov	30.9	158.7	2290	45.5	8865	187.0	6307	175.3

Low-fare-airlines

-Systemwide	Period	SS, x1000	Growth, %	Period	SS, x1000	Growth, %	Period	SS, x1000	Growth, %
Air Asia-all	Q3	5841	23.8	Q2	5514	23.9	Q1	4992	14.5
Air Asia Xt	Q3	2880	32	Q2	2177	49	Q1	1462	NA
Jetstar,AU	Jan-Nov	7524	2.7	Nov	711	4.9	Oct	749	3.6
Jetstar Asiat	Nov	189	3.8	Oct	182	73.3	Sep	105	-31.4
Virgin Blue,AU	Jan-Aug	10386	-0.8	Aug	1313	-2.7	Jul	1292	-8.4

Notes: See Master Notes, page 3. pts = points. Air Asia issues varying data; shown are our estimates. 'Periods' are standard (ie Q1 is Jan-Mar), not airline's. *Includes in previous periods, Dragonair with Cathay. †Growth is compared with previous period. Virgin is booked loads, including free passengers; Jetstar paid travelled passengers only (add 4-5 points for others); Air Asia does not specify. Source: companies, Association of Asia Pacific Airlines.

4 Airline financial results, US\$*

Item	NH Y-Mar 09	CX Y-Dec 08	JL Y-Mar 09	KE Y-Dec 08	QF Y-Jun 09	SQ Y-Mar 09
Revenue,mn	13925	11100	19511	10853	12332	10956
Op Profit,mn	76	-957	-508	-106	172	619
Revenue per						
ASK,USc*	15.98	9.61	15.2	14.1	9.90	9.3
RPK,USc*	24.45	12.2	23.4	19.7	12.4	12.2
Pax,US\$*	295	445	369	NA	321	599
Profit per						
ASK,USc*	0.09	-0.83	-0.39	-0.1	0.14	0.53
RPK,USc*	0.13	-1.05	-0.61	-0.2	0.17	0.69
Pax,US\$*	1.6	-38.3	-9.6	NA	4.48	33.8

Notes: See Master Notes, page 3. Although these figures show indicative comparisons between airlines, they do not provide precise comparisons because of different definitions. Op = Operating, USc = US cents, Y = year. *See Master Notes for approximate conversion rate. Source: companies.

5 Operating results of airline groups in Asia Pacific, US, and Europe

Item	Asia Pacific,AAPA				US,BTS		Europe,AEA	
	Oct 09	+/- %	YTD 09	+/- %	Jan-Sep 09	+/- %	Jan-Oct 09	+/- %
SS,mn	11.3	-1.5	109.6	-8.0	67.9	-8.1	200.3	-5.9
ASKs,bn	60.9	-6.4	617.5	-6.8	376.2	-5.1	760.8	-4.2
RPKs,bn	47.2	-0.2	457.1	-8.7	292.1	-6.7	587.5	-4.9
Pax LF,%	77.6	6.6	74.0	-2.0	77.6	-1.4	77.2	-0.6

Notes: See Master Notes, page 3. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

6 Asia Pacific international airport passengers, 2009

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Sep	509,000	4.5	4,810,517	0.2
Bali	Apr	359,114	16.4	1,327,225	5.4
Bangkok	Dec†	1,756,346	-41.1	30,108,861	-5.0
	Sep	2,188,156	10.7	20,624,285	-14.2
Beijing	Dec†	814,593	-3.2	12,500,599	6.9
	Sep	1,001,300	6.0	8,380,665	-2.0
Brisbane	Oct	358,887	3.0	3,386,042	1.3
Chennai	Sep	288,221	-1.3	2,734,937	-0.8
Colombo	Sep	342,507	6.0	3,074,687	-14.2
Delhi	Sep	588,890	3.8	5,717,703	5.1
Guangzhou	Sep	342,301	22.9	2,887,274	-1.6
Hong Kong	Dec†	4,041,000	-5.3	48,595,000	1.7
	Nov	3,800,000	-0.3	41,955,000	-5.8
Jakarta	Sep	629,452	12.2	5,355,248	1.8
Kuala Lumpur	Sep	1,591,684	23.0	13,806,610	4.4
Macau	Sep	316,832	-16.6	3,133,133	-20.9
Male	Sep	116,747	6.8	1,194,290	-3.3
Manila	Sep	799,917	0.4	8,399,332	-2.0
Melbourne	Oct	454,765	12.8	4,159,982	7.0
Mumbai	Dec†	680,506	-6.0	7,841,037	4.6
	Sep	555,659	-0.1	5,496,930	-6.6
Noumea	Sep	39,449	4.2	340,673	1.0
Osaka KIX	Oct	823,138	-5.8	7,740,521	-12.6
Papeete	Sep	43,268	-15.4	395,137	-17.4
Perth	Oct	255,330	13.2	2,243,209	7.9
Phnom Penh	Sep	100,255	3.6	1,023,685	-5.7
Phuket	Sep	133,227	42.7	1,580,367	-10.5
Seoul	Sep	2,435,100	4.9	22,819,923	-6.1
Shanghai	Dec†	818,686	-41.1	11,979,179	-31.6
	Sep	1,025,026	10.7	8,536,355	-7.8
Singapore	Dec†	3,493,890	-0.6	37,694,824	2.7
	Nov	3,365,250	9.2	33,371,650	-2.0
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Oct	970,696	10.0	8,669,559	-0.9
Taipei	Sep	1,534,401	2.0	14,358,786	-5.6
Tokyo Narita	Dec†	2,493,760	-10.5	32,388,365	-5.6
	Oct	2,719,106	0.6	25,766,411	-6.1
ASIA PACIFIC-A	Dec	85,252,897	-4.8	1,002,698,816	0.4
	Sep	88,299,338	9.0	784,055,931	2.1
Intl	Dec†	31,853,560	-10.0	384,023,938	-0.7
	Sep	30,594,283	5.8	277,031,936	-4.9

Notes: See Master Notes, page 3. *2009 unless stated otherwise. †2008. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

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7 Comparison* of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	61	Malaysia†	22
China	204	New Zealand	26
Hong Kong	100	Philippines	33
India	49	Singapore	78
Indonesia	36	Taiwan	39
Japan	91	Thailand	130
Korea	59	Vietnam	40

Notes: *Air arrivals in latest 12-month period in comparison with Hong Kong (100); no account taken of length of stay or spending. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec	5,586,092	-1.0	30.0	150.60
	Aug‡	3,527,042	-3.2	30.0	150.60
Bhutan	Jun‡	10,436	-7.4	8.0	200.00
Cambodia	Jun‡	1,020,776	-3.3	6.5	95.00
China	Sep‡	93,938,300	-3.5	7.0	100E
foreigners	Dec	24,325,225	-6.8	7.0	100E
	Sep‡	15,986,200	-12.9	7.0	100E
Cook Islands	Sep‡	74,971	7.5	10.5	115.84
Fiji	Aug‡	334,506	-13.7	8.7	124.58
Guam	Sep‡	795,982	-10.3	3.1	302.93
Hawaii	Dec	6,699,424	-9.1	9.18	179.88
	Sep‡	4,876,919	-5.7	9.19	179.88
Hong Kong	Dec	11,947,784	-0.9	3.28	200.10
	Sep‡	7,825,426	-10.7	3.28	200.10
India	Dec	5,366,729	6.1	16.0	92.68
	Sep‡	3,574,654	-7.7	16.0	92.68
Indonesia	Sep‡	4,619,483	1.1	9.09	107.70
Japan	Dec	8,350,835	0.0	7.2	160.42
	Sep‡	4,942,852	-24.5	6.5	160.42
Korea	Dec	6,890,841	6.9	6.9	163
	Sep‡	5,776,184	14.9	6.9	163
Laos	Dec	1,736,786	6.9	4.5	23.03
Macau	Sep‡	15,880,425	-8.4	1.36	181.80
Malaysia	Dec	22,052,488	5.1	6.2	105.67
	Sep‡	17,378,040	6.4	6.2	105.67
Maldives	Aug‡	415,434	-8.8	8.5	56.00
Marianas	Sep‡	280,326	-7.1	3.52	100.00E
Myanmar	Jul‡	126,689	11.1	7.0	70.00
Nepal	Sep‡	251,523	-2.2	9.1	14.09
New Caledonia	Sep‡	72,781	-0.3	19.1	87.09
New Zealand	Sep‡	1,709,734	-1.9	20.22	115.33
Pakistan	Dec	822,828	-2.0	25.0	13.20
Palau	Sep‡	54,655	-9.7	E4	NA
PNG	Jun‡	54,964	2.4	17.3	28.24
Philippines	Dec	3,139,422	1.5	11.94	82.96
Singapore	Dec	10,074,534	-2.0	4.6	161.07
	Sep‡	7,036,021	-7.2	4.6	161.07
Sri Lanka	Sep‡	309,142	-2.6	10.0	79.10
Tahiti	Aug‡	103,522	-21.8	13.21	150.88
Taiwan	Sep‡	3,166,497	11.5	6.52	180.52
Thailand	Dec	14,316,815	-1.0	9.19	119.38
	Sep‡	9,999,070	-9.0	9.19	119.38
Tonga	Jun‡	19,735	-34.9	5.0	56.87
Vanuatu	Jun‡	118,563	36.5	9.7	146.17
Vietnam	Dec	4,179,369	-0.2	9.6	64.04
	Sep‡	2,750,001	-15.2	9.6	64.04
Asia Pacific	latest-E	127,714,343	-5.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Jul 09	1,242,297	11.9	PATA	direct arrivals
Sabah	Jan-Jul 09	351,130	-19.0	PATA	direct arrivals
Sarawak	Jan-Dec 08	2,261,713	-6.4	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,mn	Growth,%	Source	Comment
Australia	2007	73.8	0.3	PATA	spend A\$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2006	461.2	18.1	PATA	(none)
Indonesia	2007	219.8	1.5	PATA	spend \$87b
New Zealand	2006	44.9	1.9	PATA	spend NZ\$7b
Taiwan	2006	107.5	16.1	PATA	spend \$6b
Thailand	2007	83.2	2.1	PATA	spend B380b

Notes: See Master Notes, page 3. *2008 unless stated otherwise. †2007. ‡2009. E = Indicative selected totals only; approx Jan-Aug/Sep data; % growth has more validity than total; criteria varies. Source: national tourist offices, PATA.

Notes: See Master Notes, page 3. Latest figures; may not tally with period. PVPD-per visitor per day. *Figure for period as shown. †In nights for Australia, Bangladesh, Guam, Hong Kong, Korea, Macau, Maldives, Philippines, Sri Lanka, Switzerland, Taiwan and UK. A = Converted at current rates. Source: national tourist offices, PATA, WTO.

9 Running 12-month total visitor arrivals, x1000

12 mths through	CN	+/- %	HK	+/- %	SG	+/- %	TH	+/- %
Dec 90	1,747	19.6	5,933	10.7	5,313	10.0	5,299	10.2
Dec 00	10,160	20.5	13,059	16.5	7,686	10.5	9,579	10.7
Dec 05	20,255	19.6	23,359	7.1	8,933	7.3	11,567	-1.4
Aug 09	21,985	-14.7	28,842	-2.2	9,467	-8.2	13,068	-14.1

Notes: See Master Notes, page 3. Source: NTOs, Travel Business Analyst.

10 Running 12-month total citizen departures, x1000

12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Aug 09	39,972	-9.7	15,195	-8.4	9,636	-26.5	7,981	-8.8

Notes: See Master Notes, page 3. †Estimates by Travel Business Analyst for 2009 data. Source: NTOs, Travel Business Analyst.

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11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mnn*
Australia	Dec	5,808,000	6.3	PATA	14,200
	Aug†	3,856,700	4.3	PATA	14,200
China	Dec	44,936,310	9.2	TBA-E	29,800
	Sep†	27,071,411	-4.5	TBA-E	29,800
Hong Kong	Dec	81,910,703	1.5	PATA	14,000
	Jun†	40,288,403	-0.3	PATA	15,100
India	Dec†	9,783,232	17.3	PATA	8,200
Indonesia	Dec†	4,594,582	-8.8	PATA	4,900
Japan-B	Dec	15,987,250	-7.6	NTO	26,900
	Sep†	11,511,334	-4.8	NTO	26,500
Korea-B	Dec	11,996,093	-10.0	NTO	18,200
	Sep†	7,168,509	-26.0	NTO	20,900
Macau	Dec	606,417	1.2	PATA	71
New Zealand	Sep†	1,398,851	-3.4	PATA	3,100
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Dec	6,828,362	13.4	PATA	11,800
	Jun†	3,183,891	-4.9	PATA	11,800
Taiwan-B	Dec	8,465,209	-5.6	NTO	8,700
	Sep†	6,073,948	-7.8	NTO	9,100
Thailand	Jun	2,176,465	10.1	PATA	5,200
Asia Pacific	latest-E	72,377,096	-4.9	various	NA

Notes: See Master Notes, page 3. *2008 unless stated otherwise. †2007. ‡2009. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Jun/Jul data; % growth has more validity than total; criteria varies. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

Notes: *Quoted in US dollars for latest whole year; may not match period in other columns. Source: World Tourism Organization.

12 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency			Indices†		
	Nov 09	Growth†,%	stock market	TBA 100 index*	AL/HO All	Region
Air China	1.30	-3.7	0.3	186	238	Asia Pacific 76
Air NZ	5.59	29.4	-2.8	1	1	
All Nppn AW	1.25	-3.8	-6.9	59	75	
Cathay P AW	230	-9.1	0.3	92	118	
China AL	13.2	3.9	3.3	45	57	Europe 47
Japan AL	2.59	12.6	-6.9	17	22	
Malysn AL	494	30.3	1.3	86	109	
Qantas AW	3.08	-0.6	1.3	73	94	
Singpre AL	2.60	-7.1	3.1	77	99	World 60
Thai AW	13.3	-2.2	0.6	57	73	
Mndrn-Orntl	2.06	-1.4	3.1	na	na	
Shangri-La	3.18	8.5	0.3	166	213	

Notes: See Master Notes, page 3. *100 base on Dec 00 prices except Dec 04 for CA. †Latest month over month earlier. ‡Base is last trading day in December 2006; 'World' comprises Asia Pacific (10 stocks), Europe(12), US (8). Source: various.

13 IATA travel agencies in Asia Pacific, 2008

Country	Locations	Growth %	Net sales US\$mnn*	Growth %	Per agency US\$mnn*	Growth %
Australia†	1,852	-0.2	10,073	6.0	5.44	6.3
China	4,335	2.4	17,459	14.7	4.03	12.0
Hong Kong	237	-5.6	3,013	4.4	12.71	10.5
India	2,605	0.0	6,908	9.1	2.65	9.1
Indonesia	474	0.0	1,483	14.5	3.13	14.5
Japan	942	-0.2	17,753	10.8	18.85	11.0
Korea	835	-8.0	5,458	-9.1	6.54	-1.2
Malaysia	641	-3.0	1,727	1.4	2.69	4.6
New Zealand†	549	-1.8	1,735	-2.9	3.16	-1.2
Philippines	248	0.0	1,074	11.0	4.33	11.0
Singapore	197	-12.1	3,004	14.4	15.25	30.1
Taiwan	380	-7.5	2,242	10.1	5.90	19.0
Thailand†	409	0.2	1,517	2.1	3.71	1.8
Asia Pacific	13,704	-0.6	73,446	8.2	5.36	32.8
US‡	17,673	-3.2	79,566	-0.4	4.50	20.2
Europe	28,934	-8.7	96,316	10.6	3.33	43.5
World	60,311	-5.4	249,328	6.2	4.13	32.4

Notes: IATA = International Air Transport Association. *Quoted in US\$. †Includes, in order as shown: Kiribati, Fiji, Cambodia. Source: IATA Billing & Settlement Plan, ‡Airlines Reporting Corporation.

14 International outbound sales of leading outbound travel agencies in Japan, US\$mnn*

Agency	Sep 09	+/-†,%	Oct 09	+/-†,%	YTD 09‡	+/-†,%
JTB	400	-3.9	340	-19.3	3160	-23.8
HIS	347	-3.2	211	-21.1	2495	-7.5
Hankyu	254	24.3	195	-2.7	1832	-10.1
KNT	141	-27.1	122	-21.7	1159	-22.3
NTA	120	-11.8	106	-19.3	919	-30.4
Jalpak	70	-7.7	66	-14.3	639	-17.8
NEC	88	-19.6	44	-13.6	529	-37.1
Club Tourism	63	11.9	53	4.6	387	-9.5
Travel Plaza	42	-32.8	31	-28.0	362	-24.5
Nissin	32	-33.7	31	-31.2	282	-32.3
Top 62	2355	-7.3	1832	-18.7	17988	-20.8

Notes: JTB = (originally Japan Travel Bureau; all 14 companies), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NEC = Nippon Express Company, NTA = Nippon Travel Agency. *Converted at US\$1 to ¥95. †Over same period, year earlier. ‡TBA estimates, as data missing for some months. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Jalan,JP	mobile sh	current	20%	NA	company
US tvl search,%	Expedia/SW/Priceline	2009	3.6/2.4/2.2	S/E/Tcity	Hitwise
Video conferencing	sales	2015	\$2b	+20% PA	F&S
	internet traffic	2013	+10x	NA	Cisco
Average spend,onliners	looking + booking	current	\$4,066	NA	PCW
	booking, not looking	current	\$2,568	NA	PCW
	looking, not booking	current	\$2,490	NA	PCW
not looking or booking	current	\$1,938	NA	PCW	

Notes: See Master Notes, page 6, and Net Value. All \$s are US\$. Source: various.

16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	GDP growth*†,%	Actual GDP growth*†,%	GDP per person 2008 US\$	Inflation period	Growth*†,%
Australia	0.8	2.7	Q3: 0.5	38,260	Q3: 1.3	
China	8.2	8.6	Q3: 8.9	2,000	Oct: -0.5	
Hong Kong	-3.2	2.7	Q3: -2.4	26,750	Oct: 2.2	
India	5.5	6.3	Q2: 6.1	810	Sep: 11.6	
Indonesia	4.2	4.5	Q3: 4.2	1,620	Nov: 2.4	
Japan	-5.7	1.5	Q3: -4.5	34,080	Sep: -2.2	
Korea	-1.0	2.8	Q3: 0.9	18,500	Nov: 2.4	
Malaysia	-2.4	3.9	Q3: -1.2	5,840	Oct: -1.6	
Pakistan	3.7	2.4	'08/9: 2.0	790	Nov: 10.5	
Singapore	-4.5	3.8	Q3: 0.6	30,040	Oct: -0.8	
Taiwan	-3.6	3.5	Q3: -1.3	15,990	Nov: -1.6	
Thailand	-4.3	3.3	Q3: -2.8	3,180	Oct: 0.4	

Notes: See Master Notes, page 3. GDP = gross domestic product. *Over period year earlier. †Official and other estimates. Source: The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2009

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	0.5 Q3	3.4 Q3	5.0 Q3	3.0 Q3
Germany	-4.8 Q3	-1.6 Oct	2.4 Oct	2.5 Sep
Japan	-4.5 Q3	1.4 Oct	2.1 Sep	-1.1 Nov
UK	-5.1 Q3	2.5 Nov	4.1 Nov	3.3 Oct
US	-2.5 Q3	-0.6 Oct	3.7 Oct	4.0 Nov
Euroland	-4.1 Q3	-1.9 Oct	3.2 Oct	3.6 Q3

Notes: All figures are percentage changes, compared with one year earlier. Source: The Economist.

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18 Hotels measures in Asia Pacific, October

Location	Occupancy,%				Average room rate, local				Revpar, US\$*				
	2009		2008		2009		2008		2009		2008		
	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Auckland-all	67.4	65.0	76.3	73.6	144	101.99	88.55	93.16	119.90	68.71	57.52	71.12	88.28
U-4	66.3	64.8	NA	NA	159	112.28	97.68	NA	NA	74.42	63.28	NA	NA
Bali-all	76.8	72.1	86.0	79.7	1241503	117.57	117.85	107.37	109.50	90.26	84.93	92.31	87.31
Bangkok-all	62.7	50.9	59.4	68.5	3737	109.52	107.98	121.35	131.06	68.66	54.96	72.10	89.74
L-4	50.8	48.2	57.5	64.6	2123	60.54	61.33	63.36	71.20	30.77	29.56	36.41	45.99
U-4	69.1	53.8	64.8	71.3	2815	82.84	81.36	98.29	103.62	57.24	43.80	63.65	73.88
5-star	60.6	48.7	54.2	67.1	5709	161.89	164.98	179.31	187.89	98.09	80.34	97.18	126.02
Beijing-all	64.3	53.8	69.2	65.5	773	114.45	113.11	165.14	190.23	73.54	60.87	114.20	124.66
5-star	69.5	46.9	64.0	61.4	1327	186.63	194.13	254.15	298.71	129.79	90.98	162.63	183.37
Colombo	57.2	47.1	47.3	49.0	7440	64.25	64.29	72.95	78.33	36.73	30.29	34.51	38.35
Delhi	78.5	65.5	74.2	72.0	9676	216.91	197.86	276.69	274.35	170.19	129.53	205.33	197.43
Fiji	78.3	56.8	73.6	64.4	191	100.30	96.42	107.63	131.38	78.49	54.72	79.26	84.58
Goa	61.2	60.3	55.7	65.1	7133	164.51	145.87	163.67	187.23	100.67	87.94	91.12	121.87
Guangzhou	64.3	52.6	51.5	51.9	655	136.32	95.80	168.17	94.44	87.60	50.38	86.62	49.01
Hanoi	69.9	50.7	57.5	61.6	2306093	120.79	129.44	173.23	173.19	84.39	65.64	99.68	106.68
Ho Chi Minh City	53.7	45.2	57.0	59.0	2297822	125.47	128.97	154.32	150.79	67.39	58.35	87.95	88.92
Hong Kong-all	79.9	73.4	83.8	81.3	1257	189.58	162.21	234.42	199.06	151.42	119.00	196.44	161.82
3-star	89.0	80.9	88.5	87.0	614	99.18	79.24	130.99	99.18	88.29	64.10	115.95	86.29
L-4	86.7	80.2	88.0	87.0	896	139.55	115.62	172.98	141.42	121.00	92.68	152.25	123.05
U-4	71.3	71.4	82.8	78.7	1291	191.65	166.54	252.96	194.21	136.66	118.92	209.38	152.76
5-star	75.3	60.2	75.5	72.0	2473	328.87	319.06	396.05	376.26	247.64	191.97	298.88	270.91
Jakarta-all	71.1	59.0	67.4	65.8	876993	91.84	83.25	75.99	85.27	65.34	49.14	51.22	56.15
Kuala Lumpur-all	70.3	60.3	60.8	65.9	369	113.99	103.83	115.11	117.38	80.10	62.57	69.95	77.34
Macau-all	81.9	74.6	77.7	71.5	1399	175.73	172.00	173.96	144.50	143.85	128.37	135.20	103.33
casino hotels	81.9	74.6	77.8	68.4	1556	191.45	191.37	193.27	169.81	156.75	142.69	150.29	116.10
Maldives-5-S	56.6	57.2	83.2	72.6	12574	864.18	968.99	876.24	882.60	488.86	554.72	613.76	640.46
Manila-all	65.9	67.1	73.4	74.0	4909	102.64	102.11	109.74	117.87	67.66	68.50	80.60	87.17
Melbourne-all	75.9	71.9	81.1	76.5	208	188.12	159.27	146.28	189.27	142.77	114.49	118.67	144.70
U-4	73.7	71.4	79.0	73.7	213	193.96	163.49	149.05	189.95	142.91	116.75	117.68	140.05
5-star	79.1	70.4	80.7	79.8	277	250.91	212.64	197.87	206.42	198.48	149.79	159.69	206.42
Mumbai	66.5	63.6	68.3	68.8	9419	185.17	192.61	233.79	293.47	123.18	122.43	159.76	201.89
Pattaya	61.3	57.7	60.9	70.0	1859	72.34	53.71	90.30	75.25	44.34	31.01	54.98	52.66
Penang	56.4	53.5	54.5	57.3	279	79.24	78.62	76.25	91.74	44.72	42.05	41.58	52.59
Phuket-all	61.7	60.1	68.8	70.5	3362	79.33	97.16	83.55	113.60	48.91	58.40	57.51	80.11
Seoul-all	89.0	78.9	87.8	73.3	198014	193.29	152.16	161.85	184.91	171.97	119.99	142.17	135.45
U-4	86.9	81.7	78.8	77.7	161799	154.21	124.33	135.56	149.18	133.97	101.56	125.90	115.95
5-star	91.4	75.3	70.5	68.4	247503	236.84	190.19	189.16	229.29	216.54	143.20	157.30	156.76
Shanghai-all	61.6	52.4	64.0	59.2	935	143.72	136.81	191.02	159.30	88.57	71.69	122.19	94.27
5-star	61.0	45.0	62.4	51.9	1790	262.42	261.86	333.44	278.27	160.10	117.74	208.17	144.30
Shenzhen	52.1	49.1	60.3	60.8	717	103.31	104.89	122.53	118.30	53.78	51.49	73.85	71.96
Singapore-all	83.2	73.9	81.8	79.0	225	152.16	153.50	188.99	219.61	126.55	113.48	154.52	173.46
L-4	87.5	78.4	88.7	85.9	162	110.48	110.84	140.04	156.25	96.70	86.94	124.22	134.28
U-4	83.5	75.3	83.6	79.4	222	155.14	151.19	187.34	213.08	129.50	113.82	156.60	169.29
5-star	77.1	67.3	72.4	72.9	313	211.05	213.26	255.32	287.06	162.72	143.61	184.78	209.23
Sydney-all	86.8	80.0	81.1	80.2	203	192.45	155.44	150.45	199.03	166.97	124.41	121.95	159.69
U-4	90.1	82.1	83.6	79.8	219	211.51	167.99	163.77	217.86	190.53	137.87	136.84	173.84
5-star	75.6	69.9	73.2	73.5	289	262.17	221.76	201.77	269.51	198.12	155.11	147.72	198.10
Taipei	76.4	65.6	76.5	70.8	4668	146.17	140.49	152.41	154.51	111.74	92.20	116.63	109.37
Tokyo-all	73.4	65.0	74.2	71.4	24556	274.69	260.20	290.64	242.50	201.64	169.10	215.77	173.18
L-4	74.6	77.6	NA	NA	12736	112.74	134.95	NA	NA	84.15	104.70	NA	NA
U-4	74.8	65.9	NA	NA	22856	256.82	242.19	NA	NA	192.01	159.55	NA	NA
5-star	68.0	58.2	68.4	67.4	36794	397.91	389.87	428.36	321.22	270.39	226.72	293.05	216.65
OTHERS													
Dubai	73.7	71.1	83.6	NA	591	167.08	161.01	261.99	NA	123.13	114.40	219.05	NA
London	84.4	80.3	82.5	80.9	134	231.47	208.20	236.53	315.61	195.40	167.12	195.23	255.22
New York	84.8	77.1	82.8	83.1	207	254.36	207.11	311.90	272.56	215.69	159.59	258.39	226.51
Asia Pacific-total	69.7	62.0	69.6	68.7	na	137.76	129.58	149.36	157.46	98.98	82.34	105.95	109.74
US-total	58.1	56.8	62.1	62.8	98	99.08	98.14	107.60	107.44	57.57	55.70	66.85	67.51
Europe-total	73.2	66.4	75.3	72.2	na	246.61	216.77	237.44	277.31	180.10	144.17	178.80	200.23
World	67.0	61.7	69.0	67.9	na	161.15	148.16	164.80	180.74	112.22	94.07	117.20	125.83

Notes: See Master Notes, page 3. Asia Pacific total excludes Maldives. Totals may be adjusted later as final figures are filed. Not all categories are shown every month; all categories available at low additional cost. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. *At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US\$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific, Europe, Dubai - Travel Business Analyst Europe; US - Smith Travel Research.



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