

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • JUNE 2010

Market Monitor

Percentage change unless noted otherwise. Latest months listed first. Sources not shown are usually relevant principals. E=estimate, P=provisional, TBA=Travel Business Analyst.

- World Travel Industry Index: 2010: Mar +8E; Feb +7E; Jan +6P. 2009: Dec +5.4; Nov +2.4; Oct +0.7; Sep +0.7; Aug -1.5; Jul -2.4; Jun -6.3; May -8.4. TBA.

- World airport passengers; ttl, intl: Feb +6.2 +8.9; Jan +5.1 +5.8; Dec +5.0 +5.1; Nov +4.4 +2.8; Oct +1.4 -0.7; Sep +1.3 -1.8; Aug -0.7 -3.0; Jul -1.4 -3.7; Jun -5.0 -7.8; May -7.7 -9.5; Apr -3.0 -1.8. ACI.

- World air traffic, RPKs: Mar +10.3; Feb +9.5; Jan +6.4; Dec +4.5; Nov +2.1; Oct +0.5; Sep +0.3; Aug -1.1; Jul -2.9; Jun -7.2. IATA.

- World hotel occupancy, pts: Mar +6.3; Feb +2.2; Jan +4.9; Dec +2.7; Nov +1.2; Oct -2.0. TBA.

- World travel stocks index, on 100: Apr 76; Mar 75; Feb 66; Jan 66; Dec 65; Nov 60; Oct 57; Sep 58. TBA.

- World visitor arrivals: Feb +6.9; Jan +7.2; Dec +2.0; Nov +2.1; Oct +1.4; Sep -1.0; Aug -2.4; Jul -3.2; Jun -7.6. WTO.

- AsPac airlines seat sales: Feb +17.2; Jan +9.2; Dec +12.4; Nov +8.3; Oct +1.9. AAPA.

- AsPac airport passengers; ttl, intl: Feb +14.7 +19.9; Jan +8.8 +11.1; Dec +13.2 +14.6. ACI.

- AsPac air traffic, RPKs: Mar +12.6; Feb +13.5; Jan +6.5; Dec +8.0; Nov +5.1; Oct +0.9; Sep +2.1; Aug -1.6; Jul -7.6; Jun -14.5. IATA.

- AsPac hotel occupancy, pts: Mar +12.9; Feb +7.6; Jan +14.5; Dec +8.4; Nov +5.1; Oct +0.2; Sep -2.9. TBA.

- AsPac travel stocks index, on 100: Apr 96; Mar 92; Feb 83; Jan 85; Dec 82; Nov 76; Oct 74; Sep 74; Aug 73; Jul 73. TBA.

- AsPac visitor arrivals: Feb +12.7; Jan +8.0; Dec +5.7; Nov +6.6; Oct +3.4; Sep +4.4; Aug +3.3; Jul -5.5; Jun -7.7. WTO.

- Air France seat sales, Asia: Mar +8.3; Feb +2.6; Jan +1.0; Dec -0.7; Nov -1.6; Oct -4.3.

- Australia resident departures: Dec +13.8; Nov +20.0; Oct +19.6; Sep +9.2; Aug +8.5; Jul +17.0; Jun +4.9; May +2.4; Apr +8.0. PATA.

- Australia visitor arrivals: Feb +10.8; Jan -0.5; Dec +6.0; Nov +2.5; Oct +6.4; Sep +9.0; Aug -0.9; Jul -12.8; Jun -4.7; May -1.6; Apr +7.4; Mar -4.9. NTO.

- Bali visitor arrivals: Nov +15.3; Oct +16.6; Sep +15.0; Aug +18.6; Jul +21.1; Jun +11.5; May +13.8; Apr +21.9; Mar +5.2; Feb -9.2; Jan +17.7; Dec +13.5. PATA.

- Bangkok airport visitor arrivals: Feb +37.0; Jan +32.4; Dec +71.1; Nov +39.5; Oct +15.0; Sep +16.6; Aug -5.8; Jul -15.8; Jun -22.9. PATA.

- British Airways seat sales, AsPac: Mar -25.3; Feb -4.2; Jan -8.6; Dec -7.7; Nov -23.2.

- Cathay Pacific seat sales: Mar +6.0; Feb +14.0; Jan +0.4; Dec +5.0; Nov +1.5; Oct -3.9; Sep -2.0; Aug +3.8; Jul -9.9; Jun -18.1; May -7.5; Apr +8.8; Mar -3.2.

Hotel rates

Growth over 2008

In many cases, growth this year looks good. But most observers would suspect if not know, that growth could be an illusion.

Over Asia Pacific*, occupancy in the first quarter was still down 3-points over results in Q1 2008, see table - although the industry is probably more impressed with the 8-pt growth over Q1 2009.

The difference is greater for average room rate, calculated in local currencies. In Q1 this year, rates were still down a substantial 16% over Q1 2008, although 3% higher than Q1 2009.

These are averages, with substantial differences again

between regions and sectors. Some other results (all Q1 data):

- **Bangkok, Hong Kong, Singapore;** Asia's big three. Bangkok has had various troubles starting with the tsunami in December 2004, so its 14% fall in rate compared with 2008 does not look too bad. Unlike some others, its 5-star rates held up better - down only 7%.

Hong Kong's rates down 5%, but with the opposite results to Bangkok - hard for 5-star, and even growth for 3- and lower-4-star.

Singapore's rates increased greatly in 2008 - and we thought

that prompted a resistance in the market. Judging by the faster fall, it did - rates down 29% compared with 2008. The fall was similar over the different rate categories.

- **China.** What goes up, must come down. Well, not always and not everywhere, although China seems to race upwards, then race downwards. Beijing's rates are down 30% over 2008 (the Summer Olympics year, but this is pre-Olympics' Q1), and Shanghai's down 21%. But in the south, the market make-up is largely different

Dead Cats

Last September, we advised readers to look that month for the Dead Cat Bounce* - an automatic rebound following the start of the post-Lehman collapse in September 2008. Well, we also are still waiting...

But the DCB does seem to have started in January, with a range of data, viz Bangkok airport +24%, Beijing airport +22%, China Southern intl +30%, Japan arrivals +32%, Malaysia aviation +27%, Singapore arrivals +20%, Shanghai airport +35%, Taiwan outbound +20%, Thailand arrivals +34%, Vietnam arrivals +36%.

Yet one month's data does not announce a spring (and certainly not in January), and some of this data seems to be more than a DCB. Many of the rebounds mean not only better than depressed results in 2009, but better than those in 2008 as well.

And that would mean that the great economic 2-year crisis may have caused only a 1-year-loss for the travel business. There are caveats, of course:

- This is people-movement growth. In revenue, there is still a lag at best.

- The DCB-plus recovery is not universal. There are still declines. See the report this issue on hotel rates.

- We generally mark the start of the downturn from the Lehman collapse in September 2008, but actually a slowdown, and in some cases a downturn, started as long as one-year before that.

*The DCB theory suggests an automatic correction on a sizeable decline in the previous year; even a dead cat bounces.

contd on p5

contd on p3

Main News...5; Market News...5; Market Monitor...1; Market Intelligence...1; Market Outlook Tables...2; ZERO...3; Trends...11; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices/indexes; Agency sales; GDS or Internet Sales; Arrivals standardisation indicators; Economics)...6

MARKET OUTLOOK

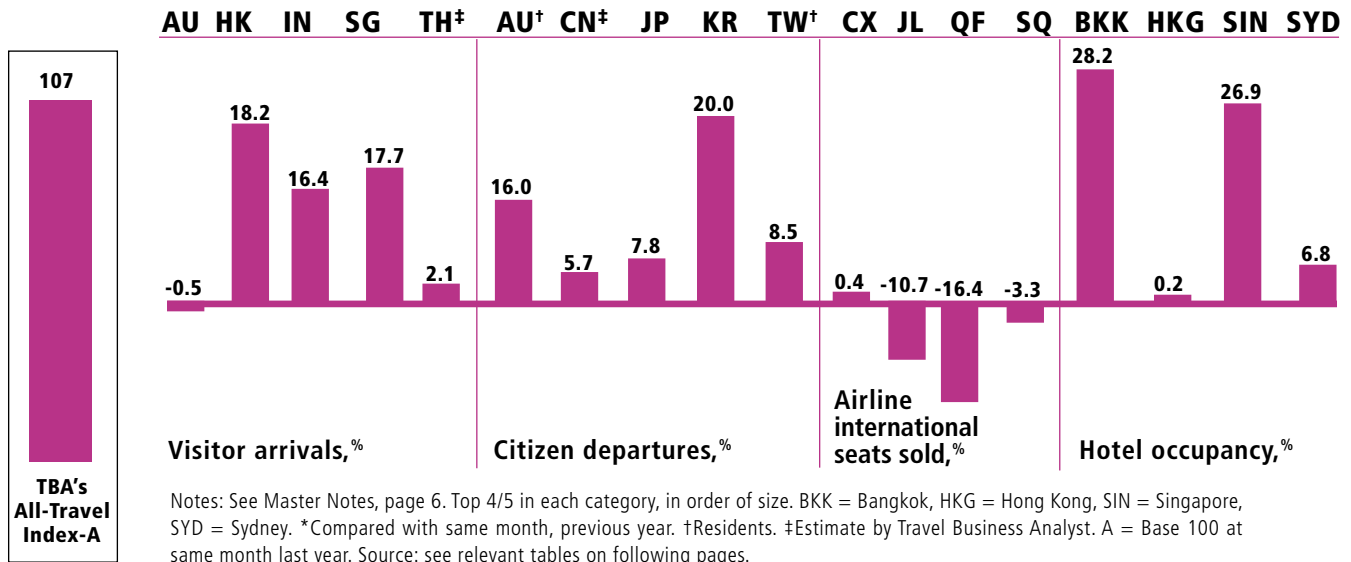
Headlines

Commentary on tables

- **Barometer.** First 2010 data.
- **Inbound trends.** Forecast for next 12-month period. A big boost – *China* up 3mn to 24mn, *Hong Kong* up 1mn to 12mn, *Singapore* up 1mn to 11mn. *Thailand* was also on track to add 2mn to reach 18mn, but the Bangkok killings will cause this to collapse - also benefitting other destinations to some extent.
- **Outbound trends.** Forecast for next 12-month period. New 2009 official data for China (we estimate month-by-month counts) results in a big jump; China is on track to count 58mn travellers this year! Institutions such as PATA, WTO, WTTC, have not yet extrapolated ongoing results yet; the WTO was reckoning for China to become the world's largest in 2015, speeded up from its earlier forecast of 2020. We saw that 10 years ago. *Japan* creeps up, *Korea* no change, and *Taiwan* tops 9mn.
- **Forecasts.** Latest outlook from WTTC.

Barometer

Percentage growth in latest matching month* available; January 2010



Visitor arrival trends*, next 12 months

Source	Number, x1000
China	23,922
Hong Kong	11,514
Singapore	11,050
Thailand	17,515

Notes: *Statistical base on past performance; aggregates for latest 3 and 6 months, and full calendar year. Source: NTOs, Travel Business Analyst.

Citizen departure trends*, next 12 months

Source	Number, x1000
China [‡]	58,212
Japan	15,454
Korea	8,105
Taiwan	9,235

Notes: *Statistical base on past performance; aggregates for latest 3 and 6 months, and full calendar year. †By residence. ‡Estimate. Source: NTOs, Travel Business Analyst.

Official* travel industry forecasts

Item	Date†	Forecast	Source
Shanghai expo, visitors	Apr	70m (last 6m)	TBA
Shanghai Hongqiao airport pax cap, '15	Apr	40m (29m '09)	TBA
Resorts World (SG) visitors, '15	Apr	8m	TBA
Travel share of GDP (SG), '15	Apr	6-7% (now 5%)	STB
World cruise pax, '10	Apr	14m, +6%	CLIA
Travel/Business-travel spend, '10	Mar	1%/-2%	WTTC
Travel investment growth, '10	Mar	-1.7%	WTTC
Travel GDP growth, '10/'11	Mar	0.5%/3.2%	WTTC
Travel GDP growth/year, '10-20	Mar	4.4%	WTTC
Vietnam visitors, '15 & '20	Mar	8m & 13m	TTG/TBA
China outbound travel, '10	Mar	54m, +11%	ETN
Asia outbound travel, '10	Mar	+4%	IPK
North America outbound travel, '10	Mar	-5%	IPK
Europe outbound travel, '10	Mar	+1%	IPK
Maldives visitors, '14-5	Mar	1m	gov
Brunei visitors, '10	Mar	+14%	TTG/TBA
Cambodia visitors, '10	Mar	2.3m	TTG/TBA
Indonesia visitors, '10	Mar	6.8-7m, +5-8%	TTG/TBA
Lao visitors, '10	Mar	2.1m, +11%	TTG/TBA
Myanmar visitors, '10	Mar	0.8m, +10%	TTG/TBA
Philippines visitors, '10	Mar	3.1m, +3%	TTG/TBA
Singapore visitors, '10	Mar	12-12.5m, +19-29%	TTG/TBA
Thailand visitors, '10	Mar	15-15.5m, +7-10%	TTG/TBA
Vietnam visitors, '10	Mar	4.2m, +11%	TTG/TBA
Starwood hotels in India, by '13	Mar	add 16	company
India visitors, '10-5	Mar	AAGR 7.9%	R&M

Notes: All \$s are US\$. †When forecast made. Source: *Management statements or documentation from relevant authority.

Volume 23 Number 6

ISSN-1011-7768

Email annual subscription rate is €800 for the monthly 12-page Asia Pacific edition, €800 for the monthly 12-page Europe edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products, plus ZERO; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.

Asia: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com

Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com

Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.

Design by Context Design & Publishing. Printed by Image Press. Copyright © Travel Business Analyst Ltd, 2010. www.travelbusinessanalyst.com

contd from p1

(a smaller discretionary share in the guest list). So Guangzhou shrugged off the downturn with a 25% increase in rates, but border town Shenzhen was down 7%, possibly affected by weaker Hong Kong business.

- **India.** 'Boomtown Bangalore Bombs' could be a heading - its rates were down 36% on 2008. But the pain is shared - Delhi down 26%, and Mumbai 38% (this is before the terrorist attack in November 2008). Resort Goa was down 8%, but in relative terms, that is good.

- **Pacific.** Auckland rates down 19% over 2008, Melbourne's down 8%, and Sydney's 12%. But occupancies higher in all three, so rate growth may follow later this year.

- **Five star.** A segment deemed to be at risk, in that some of the higher-spending clients no longer have as much to spend, and some have cut budgets where possible.

Results generally support that theory. Bangkok rates were down 7% on 2008, Beijing's 12%, Hong Kong's a shocking 24%, Maldives' 5%, Shanghai's 21%, Singapore's 21%, Sydney's 6%, Tokyo's 14%. That leaves only four with higher rates - Bali up 15%, Jakarta +13%, Melbourne +9%, Seoul +3%.

- **3- lower-4 star.** Our coverage of this budget and mid-range sector is not extensive. It shows Bangkok's rates down 16% over 2008, Beijing's -33%, Hong Kong's +6-7%, Kuala Lumpur's -7%, Manila's +1%, Melbourne's -9%, Phuket's -3%, Shanghai's -27%, Singapore's -24%, Sydney's -11%.

One interpretation of these declines is that travellers are not trading down as much market commentary assumes. In six out of the 10 centres, the 3/L4-rate fall was greater than the overall fall, and in two centres the fall was not significantly less.

- **Resorts.** Bali's results are unusual - a big increase in rates over 2008, even as occupancy still falls. This could be a switch away from Thai resorts (although the protest problems in Bangkok did not get deadly serious until after Q1).

Fiji, still unsteady after political problems there, relies almost entirely on Australia and New Zealand markets, and they are close enough to know whether this is the time to visit. Rates have increased slightly, but occupancy is still down on 2008.

Goa is still down, on occupancy

Growth in Q1 hotel results, 2010 over 2008

City	Occ, pts	ARR, %
Auckland	0.2	-18.6
Bali	-7.9	23.3
Bangalore	-29.2	-35.7
Bangkok	-10.4	-14.2
L4	-12.4	-15.8
U4	-10.4	-14.8
5-star	-9.4	-6.7
Beijing	-8.8	-30.3
L-4	-6.0	-32.9
U-4	-11.5	-30.8
5-star	-9.3	-12.2
Colombo	6.7	12.3
Delhi	-6.2	-26.2
Fiji	-4.9	0.6
Goa	-7.8	-7.9
Guangzhou	-12.4	25.4
Hanoi	-10.3	-14.1
Ho Chi Minh C	-5.9	-11.2
Hong Kong	-5.4	-5.5
3-star	-3.8	6.3
L-4	-1.9	7.4
U-4	-0.3	-6.8
5-star	-10.1	-23.8
Jakarta	-4.3	-1.2
U-4	-0.6	-17.9
5-star	-8.2	13.3
Kuala Lumpur	0.6	-2.4
L-4	-3.3	-7.4
U-4	1.1	-12.5
Macau	12.1	31.7
U-4	3.5	5.5
casino hotel	16.6	23.7
Maldives	-21.6	-13.9
U-4	-27.3	2.9
5-star	-15.9	-5.2
Manila	-3.3	-10.2
L-4	-8.0	1.1
U-4	-2.4	-8.2
Melbourne	0.4	-8.4
L-4	-3.4	-9.0
U-4	4.3	-5.7
5-star	-7.6	9.2
Mumbai	-7.0	-37.8
Pattaya	-11.8	-1.3
Penang	0.7	-22.7
Phuket	-5.9	-1.4
L-4	-4.1	-3.1
U-4	-19.3	11.9
Seoul	9.8	6.7
-4	8.3	9.7
5-star	11.7	2.5
Shanghai	-7.4	-20.8
L-4	-12.0	-26.7
U-4	-9.0	-20.5
5-star	2.3	-21.1
Shenzhen	-7.2	-6.8
Singapore	4.2	-28.6
L-4	-0.2	-23.7
U-4	6.1	-25.3
5-star	3.2	-21.3
Sydney	1.7	-11.7
L-4	-2.9	-11.2
U-4	7.1	-13.1
5-star	1.2	-5.7
Taipei	-0.2	-0.7
Tokyo	-5.7	-5.7
U-4	-7.1	12.8
5-star	-5.2	-13.9
All AsPac	-3.0	-15.8

Notes: ARR = local currency average room rate, Occ = occupancy, pts = points. Source: hotels to Travel Business Analyst.

and rates.

Macau's results seem to going to plan; occupancy and rate are well ahead of 2008 (and even, in some measures, ahead of those in big-brother-neighbour Hong Kong).

The Maldives looks in trouble. This is caused by a mix of increased capacity, economic weaknesses in its main markets (Europe, and particularly Italy) and the US. And probably a resistance to its extraordinary-high rates; a segment of Maldives' high-revenue customer base has been hurt harder by the economic crisis.

Pattaya rates hold up well, although averages have been boosted by newer higher-rate resorts such as the Sheraton. Penang rates down substantially. Phuket holding on well, but likely to be knocked back following the violent protests this year in Bangkok, still the main gateway for most Phuket international visitors.

**See Special on Page 6 for selected results in Europe.*

Briefs

- One blight in Bangkok.

Last month Skyscanner, a travel search engine, said that the violent political unrest in Bangkok was not affecting searches in North America for travel to Bangkok in June, July, and August. *We are surprised, but accept the comment.*

However, Skyscanner went on to reduce the value of its own findings by adding that in December 2008 there were "no major drops in flight searches to Bangkok following the closure of its two main airports during a period of civil unrest."

Yet the facts are that over November-January, monthly drops in visitor arrivals in Thailand were 31%, 39%, and 20%. If Skyscanner found no difference, then that seems to indicate that the correlation between searches and actual visits is weaker than most assume.

That in itself is valuable information, but Skyscanner has missed it.

An aspect of the Thailand crisis has not been remarked (*except for a quote from Travel Business Analyst in ETN*) - that the travel business was targeted. Not travellers, but the business. In 2008 when the airport was closed by protestors. And last month when the hotel and main shopping district was closed.

- Malaysia's budget operator **Tune**

ZERO

An occasional column/section/report
on the travel business and the environment

Aviation tries greens

- JAL's little helps big.

Perhaps an element of Japan's industrial strength in the international market - paying attention to detail, no matter how small - is being applied at **Japan Airlines** to help the environment. Will JAL match in the environment what companies such as Sony and Toyota have achieved in consumer products?

We noted earlier about a number of small moves that JAL was making - such as lighter cutlery for inflight service. Now, the company has targetted a 23% (per RTK) improvement in fuel efficiency in 15 years by 2020 - based on 2005 consumption.

As a result of this aim, JAL has become the first company to win its government's Eco-First award. *We believe, however, that this award is premature - because achievement is important than plans - but accept that encouragement helps.*

Among the many small changes at JAL (not all credible) are:

- Renewing its fleet with smaller, more fuel-efficient aircraft. *This is humbug. Airlines buy new aircraft generally because they need them, and one factor in decision-making, obviously, is efficiency in all respects. In addition, one giant A380 is more cost-ergo-environmentally efficient than four A320s.*

- Routinely washing aircraft engines to improve performance and efficiency. *Until now has JAL been flying dirty and inefficient engines? Also, there are two other important factors related to this - use/waste of water, and cold-water-wash.*

- Shades. Passengers are asked to help keep the cabin interior cooler by shutting the window shades before disembarking.

- Some 'mom & apple pie' moves. "Actively explored the expanded use of ecological, advanced flight operation methods such as 'User Preferred Route' and 'Continuous Descent Approach'". "Strongly supported the develop-

ment of commercially-viable bio-fuel."

- Following 620 'green approach' landings (also known as CDAs, Continuous Descent Approach) at Madrid Jun-Sep 09 on Iberia flights, Aena (the country's air traffic control authority) hopes to introduce this at all airports in **Spain** before end-2010.

However, although the tests showed a 25% reduction in CO2 emissions for the 620 flights, this was only for night flights - 2400-0600. We estimate this represents less than 1% of Spain's flights.

- "Asiana operates carbon zero aircraft". Wrong; this is not zero. Korea's **Asiana Airlines** has repeated the mis-claims of many other airlines.

Last month it operated a Seoul-Tokyo "energy reducing" flight, prompting a certification award from its government. The aircraft engines were cleaned before the flight, the "optimum amount of fuel" was loaded, and the loads were balanced. CO2 emissions were reduced by 500kg, which would result in 800 tonnes over a year.

Readers of ZERO will know that cleaning all engines before each flight consumes an enormous amount of water, as well as using energy (but on the ground, so not counted in the inflight savings). And loading the 'optimum' amount of fuel has long been a practice among airlines for obvious reasons, although there is always room for improvement.

But Asiana makes its 'zero' claim also because it gave funds to offset the CO2 emissions on the flight. *We note again that even if everyone gave funds to offset all their CO2 emissions, there would be no change in CO2 emissions. The problem does not go away.*

Although Asiana accords too much value to carbon offset, its moves do help increase awareness. But it exaggerates in claiming "...we have become a leading role model...we can prevent climate change and enforce green growth".

contd from p3

Hotels plans 24 more hotels in Indonesia by 2015; it currently has two, in Bali. The expansion rate, almost one every three months, is not fast for this market segment.

- **Carlson Hotels**, which has 50 Park Inns in Asia Pacific now, targets 120 by 2012. It puts PI standards on a level with Holiday Inn.

Carlson copies airline marketing jargon in saying that 75% of its hotels in the region are less than four years old. Is this the hotel equivalent of airlines claiming a 'young fleet'?

- The company Research & Markets - whose figures are often contradictory and not sourced - has produced another report on 'medical tourism' in Asia Pacific.

An earlier R&M report reported that there were 2.9mn MTs in India, Malaysia, Philippines, Singapore, and Thailand in 2007. *(We questioned that, primarily because it would have been almost 6% of regional visitor arrivals, which we believed too high to believe - unless R&M's MT definition includes visits to pharmacy, doctor, etc.)* It expected an average annual growth of 17.6% over 2007-12.

The current report produces different measures - saying the business will be worth US\$8.5bn by 2013. No current data is given, or growth rate expected. An earlier report indicated that in 2007 Asia generated MT revenues of US\$3.4bn, 12.7% of the world market. On that data, annual average growth to 2013 would be 16.5%.

R&M adds that Thailand is the region's main MT destination, followed by India. Yet another R&M report indicated India's MT would reach US\$2bn in 2011, which it said would represent an average annual growth (probably from 2007) of 61%.

- According to a new study, **Global Hotels Industry Outlook to 2010:**

- 42% of industry players expect to increase their marketing expenditure over the next 12 months, with 40% decreasing it.

- 25% are adapting product portfolios or positioning to meet clients' cost pressures.

- 61% believe that in the current business climate, demonstrating confidence to their customers by increasing marketing activity can give their company an advantage.

- China citizen departures, estimates: Feb +46.5; Jan +5.7; Dec +15.6; Nov +13.8; Oct +20.6; Sep +9.4; Aug +8.6; Jul -16.4; Jun -16.8; May -18.2; Apr -3.1. TBA.
- China foreign visitor arrivals: Mar +29.0; Feb -3.3; Jan +30.9; Dec +9.9; Nov -1.0; Oct -7.6; Sep -1.4; Aug +5.5; Jul -0.5; Jun -10.2. PATA.
- China Southern seat sales: Apr +16.8; Mar +21.2; Feb +17.6; Jan +7.0; Dec +18.0; Nov +13.9; Oct +11.6; Sep +10.6; Aug +32.9; Jul +14.1; Jun +19.7.
- Dubai airport passengers: Feb +22.6; Jan +17.0; Dec +14.5; Nov +12.6; Oct +11.7. ACI.
- Eva Air seat sales: Mar +15.1; Feb +20.4; Jan +16.1; Dec +21.9; Nov +17.4; Oct +5.6; Sep +9.7; Aug +11.2; Jul +6.6; Jun -2.8; May -0.6; Apr +3.3; Mar -1.7.
- Fiji visitor arrivals: Dec -1.4; Nov -0.2; Oct +7.2; Sep +4.5; Aug -6.3; Jul -1.4; Jun -13.3; May -16.1; Apr -7.4; Mar -22.7. WTO.
- Hawaii visitor arrivals: Feb +0.8; Jan +2.2; Dec +3.2; Nov -1.4; Oct -0.3. STO.
- Hong Kong airport passengers: Mar +6.4; Feb +17.0; Jan -1.5; Dec +3.4; Nov -0.3; Oct -3.7; Sep -3.5; Aug +2.8; Jul -9.5; Jun -18.9; May -12.7; Apr +4.1.
- Hong Kong visitor arrivals: Mar +14.4; Feb +32.5; Jan +5.9; Dec +10.0; Nov +7.6; Oct +9.0; Sep +2.5; Aug +5.8; Jul -12.2; Jun -15.0. NTO.
- India visitor arrivals: Mar +13.0; Feb +9.9; Jan +16.4; Dec +21.0; Nov -0.6; Oct -0.9; Sep -4.2; Aug -8.5; Jul 0.6; Jun +0.2; May -1.9; Apr -3.5; Mar -12.9. WTO.
- Indonesia visitor arrivals: Feb +24.1; Jan +4.2; Dec +2.5; Nov +1.4; Oct +3.4; Sep -1.4; Aug -5.5; Jul +4.6; Jun +4.1. PATA.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: Mar -6.4 +2.9 -7.8; Feb -10.3 +1.2 -9.1; Jan -10.7 +2.9 -8.1; Dec -3.2 +0.2 +3.7; Nov -5.8 +2.9 -8.1; Oct -4.5 +0.6 -9.4; Sep +6.0 +8.1 +1.9.
- Japan citizen departures: Feb -5.1; Jan +7.8; Dec +0.5; Nov +1.2; Oct +0.8; Sep +16.0; Aug +2.1; Jul -4.2; Jun -25.5. PATA.
- Japan travel agencies, top-62 (sic) outbound sales: Feb -7.7; Jan -8.3; Dec NA; Nov -18.6; Oct -18.7; Sep -7.3. TJI.
- Japan visitor arrivals: Feb +62.9; Jan +10.3; Dec +22.2; Nov +2.1; Oct -11.3; Sep -16.4; Aug -8.4; Jul -23.3; Jun -37.7. WTO.
- Jet Airways seat sales: Feb +24.2; Jan +27.1; Dec +44.8; Nov +28.8; Oct +26.2; Sep -5.5; Aug +1.0; Jul +0.4; Jun -11.1; May -18.9.
- Jetstar Intl seat sales: Feb +91.4; Jan +78.1; Dec +89.0; Nov +129.5; Oct -115.9; Sep -110.3; Aug +107.0; Jul +96.8; Jun +74.6.
- Korea resident departures: Dec +33.1; Nov +2.1; Oct -23.4; Sep -19.6; Aug -10.5; Jul -12.3; Jun -27.2; May 33.0. PATA.
- Korea visitor arrivals: Feb -4.2; Jan -6.3; Dec +4.0; Nov +11.0; Oct +13.4; Sep +15.5; Aug +19.8; Jul +7.2; Jun -1.7; May +0.8. PATA.
- Kuala Lumpur airport passengers: Feb +37.4; Jan +26.7; Dec +21.1; Nov +22.2.
- Lufthansa seat sales, AsPac: Mar +5.4; Feb -7.6; Jan +1.0; Dec +4.5; Nov -1.4; Oct -5.1.
- Macau visitor arrivals: Mar +6.7; Feb +24.4; Jan +6.8; Dec +6.7; Nov +2.7; Oct +5.2; Sep +3.8; Aug +6.4; Jul -14.9. NTO.
- Malaysia Airlines seat sales: Mar +23.0; Feb +37.3; Jan +20.4; Jan -20.8; Dec +16.6; Nov +9.9; Oct +12.3; Sep +17.1; Aug -2.8; Jul -2.6.
- Malaysia visitor arrivals: Jan +1.4; Dec +4.0; Nov +11.0; Oct +14.3; Sep +24.9; Aug +10.4; Jul +3.9; Jun +7.5; May -0.3; Apr +7.0; Mar +8.6. WTO.
- Maldives visitor arrivals: Mar +20.7; Feb +31.7; Jan +9.7; Dec +4.8; Nov +6.9; Oct +10.8; Sep -0.6; Aug +1.1; Jul -7.0. PATA.
- New Zealand visitor arrivals: Feb +4.4; Jan +5.2; Dec +5.9; Nov +0.3; Oct +7.7; Sep +9.3; Aug -0.9; Jul 0.3; Jun -5.1. WTO.
- Qantas intl seat sales: Feb -16.6; Jan -16.4; Dec -17.7; Nov -22.6; Oct -20.9; Sep -20.8; Aug -25.9; Jul -24.2; Jun -19.2; May -13.5.
- Singapore Airlines seat sales: Apr +0.5; Mar +9.4; Feb +7.1; Jan -3.3; Dec -4.7; Nov -7.3; Oct -9.6; Sep -10.0; Aug -16.0; Jul -14.3.
- Singapore airport passengers: Mar +18.8; Feb +21.5; Jan +10.1; Dec +9.7; Nov +9.2; Oct +6.0; Sep +6.0; Aug +0.5; Jul -1.1; Jun -5.0; May -11.1; Apr -4.4.
- Singapore visitor arrivals: Mar +17.3; Feb +24.2; Jan +17.7; Dec +9.4; Nov +8.4; Oct -0.5; Sep +7.1; Aug -0.7; Jul -3.9; Jun -8.9; May -13.0. NTO.
- Tahiti visitor arrivals: Feb -6.2; Jan -9.9; Dec -7.0; Nov +8.2; Oct -11.9; Sep -17.2; Aug -15.0; Jul -11.8; Jun -16.5. PATA.

- Taiwan resident departures: Mar +15.6; Feb +35.4; Jan +8.5; Dec +19.1; Nov +13.2; Oct +1.4; Sep -4.9; Aug +7.4; Jul -5.3; Jun -18.6; May -13.3. PATA.
- Thai Airways seat sales: Mar +4.7; Feb +13.3; Jan +16.2; Dec +56.7; Nov +27.2; Oct +10.0; Sep +14.8; Aug +0.7.
- Thailand visitor arrivals: Feb +41.9; Jan +26.3; Dec +40.8; Nov +26.3; Oct +10.5; Sep +16.9; Aug -5.4; Jul -14.2; Jun -17.3; May -21.2; Apr -11.2. PATA.
- Tokyo Narita intl airport passengers: Mar +10.9; Feb +7.1; Jan +3.9; Dec +7.0; Nov +3.7; Oct +0.6; Sep +5.3; Aug +1.3; Jul -3.5; Jun -15.7; May -13.8; Apr -4.4.
- United Airlines RPKs, Pacific: Apr +8.3; Mar +6.3; Feb +8.0; Jan -0.9; Dec +0.1.
- US air international passengers: Dec +0.8; Nov -0.9; Oct +4.9; Sep +0.2; Aug -2.1. gov.
- US hotels occupancy: Mar +5.9; Feb +2.0; Jan -0.4; Dec -1.9; Nov -4.3; Oct -3.5; Sep -6.3; Aug -9.9. Smith.
- US hotel rooms planned: Apr -31.2; Mar -35.7; Feb -35.9; Jan -35.9. Smith.
- US resident departures: Jan +3.1; Dec +1.1; Nov -0.4; Oct +1.3. PATA.
- US travel agency sales: Apr +24.6; Mar +29.2; Feb +16.8; Jan +10.7. ARC.
- US visitor arrivals: Jan +9.5; Dec +5.1; Nov +1.5; Oct +0.6; Sep -1.2; Aug -3.7. PATA.
- Vietnam visitor arrivals: Mar +56.0; Feb +30.2; Jan +24.7; Dec +5.1; Nov +38.6; Oct -24.6. WTO.

Market Headlines

Full-year market results.

Aviation

- Malaysia AL; revenue 2009; \$3.5b -25%.
- Thai AW; revenue 2009; \$5.1b -19%.

Others

- World; travel GDP 2009; -4.8%.

Main News

Corporate

Recent corporate developments - big or significant.

- Carlson increases ownership of Rezidor from 44% to just over 50%. (Carlson is selling its 7-hotel Regent brand, but Rezidor has its own niche top-of-market would-be hotel brand, Missoni, with one hotel open.)
- Lufthansa's first A380, delivered last month, was due to start operating Frankfurt-Tokyo.
- Tokyo due to reopen its Haneda airport to international flights from this October.
- In the US, United plans to take over Continental. United is strong to Asia Pacific, and Continental has some secondary routes in the Pacific.

Market

Recent market developments - big or significant.

(none)

CURRENT ISSUES

Main contents in current issues of other Travel Business Analyst newsletters and reports:

Travel Business Analyst, Europe:

- Regional hotel results Q1.
- Regional MICE rankings.
- Ratings for moslem travellers.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Extracts from Net Value or People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

- Iberia.com results; View from Pegasus; others.

Excerpts from the single-page **Net Value** report are included in the Asia Pacific and Europe editions of Travel Business Analyst.

Net Value is delivered only via email.

People-in-Travel:

- Temel Kotil; Taleb Rifai; Paid-up for PATA; others.

Excerpts from the single-page **People-in-Travel** report are included in the Asia Pacific and Europe editions of Travel Business Analyst.

People-in-Travel is delivered only via email.

HEADLINES

Commentary on tables pages 6-10

Aviation. T1. City-pair results. First 2010 data, and Q1, for *Kuala Lumpur*. It is back in the fast track; data shows a 30% increase (it was a 3% fall in Q1 2009). Also Q1 for *Tokyo*; down 2%, which is quite good for Japan. *Sydney* also fast; up 11% YTD. **T2.** Country-pair results. Q1 for *France* (except total; Thailand's 11% growth was the calm before the storm), and *UK* (still down, 2%, with the biggest CP, India, down 11%; no bounce there). YTD *Australia* up 12%, *Germany* up 3%. **T3.** Airlines traffic. Q1 for the *Qantas* group - group +10%, QF intl -16%, Jetstar intl +83%, JS *Australia* +5%, JS *Asia* (on previous Q) -7%. Also Q1 for *Malaysia* (system +26%, intl +34%) and *Virgin Blue* group - intl +27%, *Australia* -1% (which, given competition, is more serious than it looks). **T4.** New annual financial results for *Malaysia* and *Thai*. **T6.** Airport passenger traffic. First 2010 data for most airports, including *all-Asia Pacific* (total +10%, intl +13%), courtesy Airports Council International. Q1 for *Osaka* and *Tokyo Narita* (growth! +7%).

Inbound. T8. Visitor arrivals. Q1 for *China* (total +4%, foreigners +19%), *Hong Kong* +13%, *Macau* +12%, *Maldives* +21%, *Singapore* +20% (!), *Taiwan*, *Vietnam*, most courtesy PATA. *Asia Pacific* regional growth, calculated from PATA data, just above 5%. **T9.** Running 12-month totals; *Singapore* tops 10mn, and getting stronger - see T8.

Outbound. T10. Running 12-month totals. New official input for past years for *China* considerably boosts our estimates, to above 50mn. **T11.** Outbound travel. Q1 for *Taiwan*, up 19%, but probably most of that growth is for one destination, *China*.

Hotels. T18. Q1. Report in Market Intelligence this month, but note *Asia Pacific* occupancy up 7 points to 70%, average rate unchanged, resulting in yield up US\$10 to near US\$100.

Others. T12. Stock indices and prices; still shaky. But Index for *Asia Pacific* shows prices are almost back at our end-2006 base levels. **T14.** Leading travel agency groups in *Japan* still down, by 8% YTD. **T15.** Internet bookings; includes *Elong* results.

Special. Q1 hotel results in Europe.

Foxtrots/Trottings (recent):

- Travel press - reporting wrongs rightly; PAGPFT - People Are Getting Paid For This; Malaysia's Ng Yen Yen.

ZERO (recent):

- Asiana's false claim; JAL's little helps big; Meetings.

Please contact us with your order or queries, at TBAoffice@gmail.com

Link-up annual subscription rates for current subscribers:

Travel Business Analyst Europe, with
 - A Travel Business Analyst Asia Pacific €500 (full price €800)
 - V Net Value €35 (full price €100)
 - P People-in-Travel €35 (full price €100)
 - A + V €535 (full price €1335)
 - A + P €535 (full price €1335)
 - A + P + V €570 (full price €1370)

Travel Business Analyst Asia Pacific, with
 - E Travel Business Analyst Europe €500 (full price €800)
 - E Travel Business Analyst Europe €500 (full price €800)
 - V Net Value €35 (full price €100)
 - P People-in-Travel €35 (full price €100)
 - E + V €535 (full price €1335)
 - E + P €535 (full price €1335)
 - E + P + V €570 (full price €1370)

See back page for more offers.

MARKET DATA

-Archive data from these tables accessible on a complimentary basis from www.travelbusinessanalyst.com

-For a document showing how to get the best out of these tables, subscribers should email us, and separately mail 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

Hotel rates in Europe

In Europe*, occupancy in the first quarter was still down 2-points over results in Q1 2008, see table - although the industry is probably more concerned with the 5-pt growth over Q1 2009.

The difference is greater for rate, calculated in local currencies. For Q1 this year rates were still down a frightening 23% over Q1 2008, although almost unchanged from Q1 2009.

In only two centres were rates unchanged from 2008 - Berlin and Geneva. The rest were down, some substantially. Of Europe's three major centres: Berlin, as noted, was flat; London was down 18%; Paris down 6%.

Results for 5-star hotels were the opposite from those in Asia Pacific. London's 5-star rates were 2% above those in 2008 (although they are actually down over 2009), and Paris was down (2%) over 2008, but ahead (9%) of 2009.

For airport hotels, London Heathrow was down 8% over 2008, and 1% over 2009. And Paris CDG down 20% over 2008, and down 4% over 2009.

*Asia Pacific results in Market Intelligence in this issue.

Growth in hotel results in Europe

City	Occ,pts	ARR,%
Amsterdam	-4.2	-17.7
Berlin	1.4	-0.9
Brussels	-5.1	-16.0
Copenhagen	-0.9	-13.7
Frankfurt	-2.3	-4.9
Geneva	-0.5	-0.1
Istanbul	-4.2	-3.48
London	0.2	-18.0
Madrid	-8.5	-40.5
Moscow	-7.6	-21.2
Paris	-0.4	-5.7
Rome	-4.9	-19.8
Vienna	0.2	-14.3
Warsaw	-0.4	-5.6
Zurich	-5.2	-15.2
Asia Pacific	-3.0	-15.8
Europe	-1.9	-23.3

Notes: Q1 2010 over Q1 2008. ARR = average room rate, local currency; Occ = Occupancy. Source: hotels to Travel Business Analyst.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Mar	+/-,%	YTD	+/-,%	Feb	+/-,%	YTD	+/-,%	Mar	+/-,%	YTD	+/-,%		
To:	10		10		To:	10		10		To:	10		10	
Bangkok	121	8	352	22	Auckland	118	15.2	264	13.9	China	1915	-10.1	5587	-13.8
Chennai	28	9	90	14	Bangkok	49	2.4	109	5.0	Hong Kong	717	3.9	2078	3.0
Hong Kong	100	22	275	21	Beijing	11	-23.0	26	-16.2	Korea	1207	-1.7	3467	-2.4
Jakarta	113	7	305	11	Denpasar	13	25.5	37	26.3	Taiwan	804	-7.9	2354	-8.0
London	49	52	141	72	Hong Kong	85	5.5	176	1.1	Asia-other	2159	0.0	6243	-2.2
Los Angeles	3	-8	7	-30	Kuala Lumpur	20	14.6	46	12.9	Guam	747	9.4	2143	8.0
Shanghai	27	24	81	38	London	32	-12.3	73	-13.3	Pacific	2700	1.7	7806	-0.3
Singapore	234	22	647	25	Los Angeles	64	70.1	146	70.9	Oceania	469	-0.6	1362	-1.0
Sydney	22	16	69	14	Singapore	90	11.9	193	6.6	Europe	1429	1.7	4038	0.8
Tokyo	34	36	88	28	Tokyo	28	-6.5	59	-5.3					
TOTAL	1913	27	5426	30	TOTAL	895	11.8	2001	11.4	TOTAL	12413	-0.4	35857	-1.9

Notes: See Master Notes, this page. Routes are selected; may not be largest. *Flights from Tokyo Narita (and actual numbers, not 1000s); 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		
	Feb 10	YTD	+/-t, %	Mar 10	YTD	+/-t, %	Feb 10	YTD	+/-t, %	Mar 10	YTD	+/-t, %	Dec 09	YTD	+/-t, %
To	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	09	%
Australia	na	na	na	na	na	na	-12.2	20	-4.5	-9.6	257	-2.0	39.0	1750	29.5
China	17.5	155	8.7	15.3	239	8.9	-5.8	219	1.6	10.9	118	0.1	6.7	2036	-2.9
Hong Kong	6.1	371	0.7	-9.8	139	-9.9	-20.3	91	-14.0	-10.0	358	-6.9	1.1	2074	-5.8
India	-75.4	2	-73.8	-15.4	132	-16.5	7.9	241	12.7	-13.7	648	-11.3	-5.7	879	-7.4
Indonesia	53.1	234	51.1	na	na	na	38.7	2	38.7	na	na	na	NA	NA	NA
Japan	-4.4	180	-4.9	-13.3	240	-14.2	8.3	148	8.2	-12.2	161	-9.6	4.0	9952	-8.0
Korea	3.1	96	4.1	23.7	108	12.5	-2.7	86	2.9	29.4	71	18.4	23.5	3300	4.4
Malaysia	53.9	289	45.3	4.3	29	13.2	-18.6	18	16.5	50.9	141	71.5	-73.3	35	-58.6
New Zealand	7.3	955	5.9	na	na	na	na	na	na	-8.6	93	-7.3	4.4	690	-6.6
Philippines	-0.4	38	-0.8	na	na	na	na	na	na	na	na	na	-9.8	791	-8.5
Singapore	9.0	696	2.9	20.9	115	14.1	1.2	115	-0.1	-6.9	279	-8.7	5.2	259	-26.0
Taiwan	19.5	50	12.9	15.7	19	43.8	5.6	9	5.6	-0.4	29	-2.0	15.3	1781	-17.5
Thailand	10.2	252	15.8	5.5	133	11.4	6.2	225	9.1	19.5	180	16.7	85.6	87	-37.9
TOTAL	13.9	4499	12.2	-0.5	11833	0.0	2.7	16784	3.1	-0.6	34700	-1.6	0.8	126866	-3.3

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\$1.08, Y6.83, HK\$7.76, IRp44.5, ¥94.2, W1115, MR3.19, NZ\$1.38, S\$1.37, NT\$31.4, Bt32.3.

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, 2009/10

Regular airlines -Systemwide	Mth	Mth		YTD		ASK mn	+/- %	RPK mn	+/- %
		SS +/-,%	RPK +/-,%	SS 1000	+/- %				
Air New Zealand	Dec	-9.5	-10.7	4288	-10.7	27735	-12.9	21829	-11.3
All Nippon AW	Feb	20.4	17.5	703	16.8	4065	-6.8	3196	16.9
Asiana	Feb	19.6	19.8	1628	21.0	5660	6.9	4523	19.7
Cathay Pacific AW*	Apr	-3.6	-4.3	8554	3.7	36721	-2.7	30995	3.3
China AL	Feb	33.4	19.3	1784	21.4	6700	2.0	5368	11.7
China Southern AL	Apr	16.8	20.4	24024	15.7	45051	16.4	35229	19.6
Eva Air	Feb	20.4	14.4	1067	18.2	4956	6.7	4026	12.6
Garuda	Feb	0.4	1.7	325	0.2	1654	-1.7	1095	3.3
Japan AL	Feb	-4.2	-5.8	6146	-6.9	16214	-15.2	10918	-7.1
Jet AW	Feb	24.2	20.4	2154	25.7	5060	8.7	4049	19.7
Korean Air	Feb	10.4	10.6	2344	12.1	12127	2.1	9289	11.5
Malaysia AL	Mar	23.0	28.0	3115	26.3	11720	-3.1	8770	29.3
Philippine AL	Feb	6.4	5.5	603	2.0	3231	-0.8	2529	2.0
Qantas AW*	Mar	11.2	4.1	10142	10.2	30892	1.8	24729	2.5
Royal Brunei AL	Feb	16.8	16.8	188	-4.9	765	-13.2	573	-8.9
Silk Air	Feb	35.2	30.3	415	26.6	775	1.6	590	21.1
Singapore AL	Apr	0.5	2.9	5362	3.2	34425	-4.7	27245	5.8
Thai AW	Mar	4.7	13.1	5211	11.3	19045	11.0	15425	17.7
Vietnam AL	Feb	12.7	15.7	638	11.5	2446	6.2	1961	15.6

-International

China Southern AL	Mar	33.6	46.7	1169	29.5	4833	25.9	3558	42.1
Japan AL	Feb	-10.3	-8.3	1629	-10.5	9868	-21.2	7230	-8.4
Jet AW	Feb	30.5	20.5	677	30.0	3357	7.7	2785	18.2
Jetstar	Mar	81.2	28.9	1005	83.1	3655	23.0	2886	29.2
Malaysia AL	Mar	29.0	28.6	1957	33.8	10391	-5.1	7884	29.4
Qantas AW*	Mar	-15.6	-6.8	1498	-16.2	15115	-8.1	12324	-8.3
Thai AW	Feb	18.2	19.8	2298	-12.3	11717	-8.4	9598	-13.2
Virgin Blue	Mar	20.0	87.0	758	26.9	3394	113.7	2616	131.3

Low-fare-airlines

-Systemwide	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-all	Jan-Dec	22703	23.7	Q4	6368	32.0	Q3	5841	23.8
Air Asia Xt†	Q3	2880	32	Q2	2177	49	Q1	1462	NA
Jetstar,AU	Jan-Mar	2075	4.5	Mar	697	1.6	Feb	632	13.7
Jetstar Asia†	Jan-Mar	588	-6.8	Mar	207	10.1	Feb	188	-2.6
Virgin Blue,AU	Jan-Mar	3981	-1.4	Mar	1373	1.5	Feb	1260	1.6

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. 'Periods' are standard (ie Q1 is Jan-Mar), not airline's; when Jan is month, 'YTD' is actually J-D 2009. *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	CX Y-Dec 09	CZ Y-Dec 09	KE Y-Dec 09	MH Y-Dec 09	QF Y-Jun 09	TG Y-Dec 09
Revenue,mn	8587	8024	8313	3545	12332	5074
Op Profit,mn	574	-80	1251	-280	172	251
Revenue per						
ASK,USc*	7.72	6.5	11.2	7.4	9.90	7.0
RPK,USc*	9.60	8.6	16.0	10.8	12.4	9.6
Pax,US\$*	350	121	649	297	321	275
Profit per						
ASK,USc*	0.52	-0.07	1.69	-0.6	0.14	0.3
RPK,USc*	0.64	-0.09	2.41	-0.9	0.17	0.5
Pax,US\$*	23.4	-1.21	97.7	-23	4.48	14

Notes: See Master Notes, page 6. 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	
	Feb 10	+/- %	J-D 10	+/- %	Jan- Jan 10	+/- %	Jan- Feb 10	+/- %
SS,mn	14.2	17.2	29.3	13.0	7.3	1.3	16.1	2.6
ASKs,bn	67.6	2.7	142.4	0.8	40.0	-3.1	64.6	-2.7
RPKs,bn	53.4	14.1	112.7	10.7	30.6	1.5	47.8	2.2
Pax LF,%	79.0	7.9	79.1	9.8	76.5	3.5	74.0	3.6

Notes: See Master Notes, page 6. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

6 Asia Pacific international airport passengers, 2009/10

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Feb†	551,085	4.6	1,207,465	-3.2
Bali	Feb†	381,439	33.5	761,957	19.6
Bangkok	Dec	2,948,193	67.9	28,836,442	-4.2
	Feb†	2,837,044	24.0	5,876,960	24.6
Beijing	Dec	954,017	17.1	11,758,934	-5.9
	Feb†	966,234	22.3	1,960,347	17.5
Brisbane	Feb†	304,459	1.3	678,880	0.1
Chennai	Feb†	295,556	12.8	656,879	11.4
Colombo	Feb†	393,325	28.7	832,711	23.8
Delhi	Feb†	705,398	8.5	1,439,715	9.0
Guangzhou	Feb†	369,889	34.8	751,903	29.6
Hong Kong	Dec	4,178,000	3.4	46,133,000	-5.1
	Mar†	4,159,000	6.4	12,024,000	6.7
Jakarta	Feb†	606,704	28.8	1,296,303	26.3
Kuala Lumpur	Feb†	1,715,529	37.4	3,512,742	31.7
Macau	Feb†	351,654	18.1	710,556	11.0
Male	Feb†	181,115	29.8	349,819	19.8
Manila	Feb†	915,240	10.1	1,986,353	8.6
Melbourne	Feb†	448,497	18.4	976,224	15.7
Mumbai	Dec	783,568	15.1	7,628,771	-2.7
	Feb†	632,765	14.2	1,400,974	11.7
Noumea	Feb†	39,927	3.7	91,206	4.6
Osaka KIX	Mar†	957,226	12.5	2,593,972	8.9
Papeete	Feb†	32,096	-4.9	71,875	-6.2
Perth	Feb†	225,992	18.4	521,663	15.5
Phnom Penh	Feb†	130,884	11.9	270,445	9.8
Phuket	Feb†	371,958	70.6	724,242	54.8
Seoul	Feb†	2,785,854	12.7	5,736,154	13.0
Shanghai	Dec	958,746	17.1	11,600,405	-3.2
	Feb†	1,076,366	35.3	2,129,144	22.5
Singapore	Dec	3,832,328	9.7	37,203,978	-1.0
	Apr†	3,283,071	13	13,224,405	15.5
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Feb†	895,188	11.6	2,000,821	11.3
Taipei	Feb†	1,910,582	38.7	3,643,501	23.6
Tokyo Narita	Dec-E	2,583,514	3.6	30,893,031	-4.6
	Mar†	2,925,748	10.9	8,035,446	7.4
ASIA PACIFIC-A	Dec	96,227,773	13.2	1,065,908,197	4.2
	Feb†	90,041,231	14.7	181,168,003	10.4
Intl	Dec	36,622,507	14.6	379,985,404	-1.5
	Feb†	33,537,772	19.9	67,790,638	12.5

Notes: See Master Notes, page 6. *2009 unless stated otherwise; when Jan is month, 'YTD' is actually J-D 2009. †2008. ‡2010. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

7 Standardisation of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	99	Malaysia†	24
China	14	New Zealand	99
Hong Kong	33	Philippines	98
India	65	Singapore	70
Indonesia	61	Taiwan	98
Japan	98	Thailand	83
Korea	84	Vietnam	60

Notes: *Air arrivals as share of total arrivals. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,584,342	0.0	30.0	150.60
	Feb†	1,014,300	5.4	30.0	150.60
Bhutan	Dec	23,485	-15.1	8.0	200.00
Cambodia	Feb†	426,684	7.8	6.5	95.00
China	Mar†	31,429,000	3.8	7.0	100E
foreigners	Dec	21,937,400	-9.8	7.0	100E
	Mar†	5,750,700	19.1	7.0	100E
Cook Islands	Apr†	25,847	-3.2	10.5	115.84
Fiji	Dec	538,523	-7.7	8.7	124.58
Guam	Jan†	103,162	4.9	3.1	302.93
Hawaii	Dec	6,419,138	-4.2	9.19	179.88
	Feb†	1,041,098	1.5	9.19	179.88
Hong Kong	Dec	10,962,534	-8.2	3.28	200.10
	Mar†	2,907,971	13.2	3.28	200.10
India	Dec†	5,282,603	4.0	16.0	92.68
	Dec	5,108,579	-3.3	16.0	92.68
Indonesia	Dec	6,459,000	0.4	9.09	107.70
Japan	Dec	6,789,952	-18.7	7.2	160.42
	Feb†	1,306,100	32.0	6.5	160.42
Korea	Dec	7,817,533	13.4	6.9	163
	Feb†	1,208,364	-5.2	6.9	163
Lao	Dec	1,986,833	-8.6	4.5	23.03
Macau	Mar†	6,115,221	12.1	1.36	181.80
Malaysia	Dec	23,646,191	7.2	6.2	105.67
	Jan†	1,896,918	1.4	6.2	105.67
Maldives	Mar†	219,516	20.5	8.5	56.00
Marianas	Dec	353,890	-10.9	3.52	100.00E
Myanmar	Feb†	59,352	41.2	7.0	70.00
Nepal	Apr†	142,688	21.0	9.1	14.09
New Caledonia	Feb†	12,896	-15.3	19.1	87.09
New Zealand	Feb†	524,507	4.8	20.22	115.33
Pakistan	Dec†	822,828	-2.0	25.0	13.20
Palau	Dec	71,887	-10.5	E4	NA
PNG	Dec	126,324	5.1	17.3	28.24
Philippines	Dec†	3,139,422	1.5	11.94	82.96
Singapore	Dec	9,703,174	-3.7	4.6	161.07
	Mar†	2,693,967	19.6	4.6	161.07
Sri Lanka	Mar†	160,409	50.3	10.0	79.10
Tahiti	Feb†	18,739	-8.0	13.21	150.88
Taiwan	Mar†	1,249,636	28.1	6.52	180.52
Thailand	Dec	14,090,000	-3.4	9.19	119.38
	Feb†	3,219,041	33.7	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Sep	37,209	7.5	5.0	56.87
Vanuatu	Dec	225,493	14.6	9.7	146.17
Vietnam	Dec	3,742,131	-10.5	9.6	64.04
	Mar†	1,351,224	36.2	9.6	64.04
Asia Pacific	latest-E	18,182,573	5.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Nov 09	2,047,389	13.6	PATA	direct arrivals
Sabah	Jan-Nov 09	518,341	-19.0	PATA	direct arrivals
Sarawak	Jan-May 09	863,064	-2.6	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,m	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 6. *2009 unless stated otherwise. †2008. ‡2010. E = Indicative selected totals only; approx Jan-Jan data; % growth has more validity than total; criteria varies. Source: national tourist offices, PATA.

Notes: See Master Notes, page 6. 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
Feb 10	22,333	-4.7	11,148	-4.5	10,007	1.7	14,902	7.9

Notes: See Master Notes, page 6. 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
Feb 10	50,112	9.6	15,467	-2.1	9,653†	-13.1†	8,419	1.2

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2010 data. Source: NTOs, Travel Business Analyst.

MARKET DATA

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$m**
Australia	Dec†	5,808,000	6.3	PATA	14,200
	Dec	6,284,900	8.2	PATA	18,400
China	Dec	45,430,609	1.1	TBA-E	29,800
	Feb‡	10,789,014	29.5	TBA-E	36,200
Hong Kong	Dec†	81,910,703	1.5	PATA	15,100
	Nov‡	74,653,382	0.0	PATA	16,100
India	Dec 07	9,783,232	17.3	PATA	9,600
Indonesia	Dec 07	4,594,582	-8.8	PATA	5,400
Japan-B	Dec	15,448,294	-3.4	NTO	26,500
	Feb‡	2,554,000	0.9	NTO	27,900
Korea-B	Dec†	11,996,093	-10.0	NTO	20,900
	Dec	9,494,111	-20.9	NTO	19,100
Macau	Dec	288,265	-0.4	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Feb‡	210,796	4.5	PATA	3,000
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Jun	3,183,891	-4.9	PATA	14,200
Taiwan-B	Dec	8,142,946	-3.8	NTO	9,100
	Mar‡	2,287,409	19.5	NTO	9,100
Thailand	Jun†	2,176,465	10.1	PATA	5,000
Asia Pacific	latest-E	120,349,845	-2.5	various	NA

Notes: See Master Notes, page 6. *2009 unless stated otherwise. †2008. ‡2010. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Nov/Dec 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‡			
	Apr 10	Growth†,% stock	market	TBA 100 index*	AL/HO All	Region	April 2010
Air China	8.79	9.2	-3.5	293	283	Asia Pacific	96
Air NZ	1.36	3.8	0.2	1	1		
All Nppn AW	298	10.8	-3.2	76	74		
Cathay P AW	16.4	-0.5	-3.5	114	110		
China AL	13.5	13.7	0.5	69	66	Europe	59
Japan AL	NA	NA	-3.2	NA	NA		
Malysn AW	2.17	-0.5	0.5	60	58		
Qantas AW	2.84	0.0	-2.5	80	77		
Singpre AL	15.2	-1.9	0.5	88	85	World	76
Thai AW	24.4	-10.5	-6.0	76	74		
Mndrn-Orntl	1.74	24.3	0.5	na	na		
Shangri-La	15.1	-2.3	-3.5	179	172		

Notes: See Master Notes, page 6. *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\$m**	Growth %	Per agency US\$m**	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\$m**

Agency	Jan 10	+/-†,%	Feb 10	+/-†,%	YTD 10	+/-†,%
JTB	221	-10.1	221	-10.1	443	-10.1
HIS	181	-9.2	240	-13.1	420	-11.5
Hankyu	150	3.1	159	-1.1	308	0.9
KNT	86	-10.2	93	-9.6	179	-9.9
NTA	75	1.6	84	3.7	159	2.7
Jalpak	53	-11.1	44	-5.0	96	-8.5
NEC	42	-33.5	45	17.2	88	-14.4
Club Tourism	33	20.0	34	2.2	67	10.3
Travel Plaza	25	-21.5	28	-29.5	53	-26.0
Nissin	25	2.8	25	-3.1	50	-0.3
Top 62	1382	-8.3	1579	-7.7	2961	-8.0

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. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Elong	revenue,\$m	2009	55.6	+14%	company
hotels	revenue,\$m	2009	37.6	+1%	company
air	revenue,\$m	2009	14.1	+24%	company
Abacus	Online sales growth	2009	+20%	+15%	company
Concorde,KL	online sales share	2009	13-14%	10%	company
OTAs	hotel review sites	2009	700k	460k	PCW
Priceline bookings	agency share	2009	77%	78%	co/NV
Priceline bookings	merchant share	2009	23%	22%	co/NV

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 GDP growth*†,%		Actual GDP growth*,%	GDP per person,US\$	Inflation
	2010	2011			
Australia	3.1	34.0	Q4: 2.7	52,290	Q4: 2.1
China	9.7	8.2	Q1: 11.9	4,170	Mar: 2.4
Hong Kong	4.6	3.4	Q4: 2.6	30,720	Feb: 2.8
India	7.7	8.0	Q4: 6.0	1,240	Feb: 14.8
Indonesia	5.6	5.9	Q4: 5.4	2,440	Mar: 3.4
Japan	1.9	1.6	Q4: -1.0	40,440	Feb: -1.1
Korea	5.0	4.0	Q4: 6.0	17,810	Mar: 2.3
Malaysia	5.4	4.0	Q4: 4.5	7,630	Feb: 1.2
Pakistan	2.8	4.2	'09: 2.0	910	Mar: 12.9
Singapore	5.1	5.0	Q1: 13.1	35,630	Feb: 1.0
Taiwan	4.9	4.6	Q4: 9.2	16,430	Mar: 1.3
Thailand	3.8	4.4	Q4: 5.8	4,060	Mar: 3.4

Notes: See Master Notes, page 6. 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	2.7 Q4	3.7 Q4	3.7 Q4	4.0 Q4
Germany	-2.4 Q4	-0.9 Feb	0.5 Mar	3.7 Jan
Japan	-1.0 Q4	4.5 Feb	-0.1 Feb	-2.4 Feb
UK	-3.1 Q4	2.8 Feb	2.9 Mar	0.1 Feb
US	0.1 Q4	1.0 Feb	-0.4 Mar	3.5 Mar
Euroland	-2.2 Q4	-1.1 Feb	0.6 Mar	4.3 Q4

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

MARKET DATA

18 Hotelt measures in Asia Pacific, March

Location	Occupancy, %				Average room rate, local				Revpar, US\$*				
	2010		2009		2010		2009		2010		2009		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD		
Auckland-all	87.0	82.1	78.6	78.7	148	99.49	87.87	91.33	85.27	86.53	72.11	71.82	67.11
U-4	87.5	81.0	78.2	77.5	162	107.24	96.37	98.08	93.87	93.87	78.06	76.67	72.79
Bali-all	67.0	67.9	56.5	62.3	1110102	109.90	107.75	103.97	106.49	73.58	73.20	58.72	66.39
U-4	65.6	67.6	60.9	67.6	746277	79.20	72.44	76.85	76.39	51.92	48.96	46.77	51.62
Bangalore	53.1	53.3	60.3	57.9	10040	215.79	210.85	228.66	272.20	114.52	112.47	137.94	157.49
Bangkok-all	63.4	68.0	54.5	54.4	3935	116.67	115.75	115.71	119.25	73.95	78.71	63.02	64.89
L-4	55.2	62.1	52.6	54.6	2053	63.30	60.38	63.31	64.99	34.95	37.47	33.31	35.45
U-4	67.8	70.1	58.8	57.6	3111	94.74	91.51	89.77	92.35	64.25	64.14	52.77	53.23
Beijing-all	68.6	54.5	53.7	44.9	699	107.53	102.36	129.52	120.90	73.81	55.77	69.56	54.32
U-4	65.7	51.8	56.9	46.9	693	112.75	101.43	121.82	112.71	74.13	52.59	69.34	52.91
Colombo	62.6	63.2	50.4	38.6	9561	84.43	83.54	69.09	71.42	52.86	52.76	34.81	27.54
Delhi	80.5	78.7	68.7	69.7	10069	213.07	211.45	209.51	233.69	171.60	166.33	143.85	162.92
Fiji	62.4	54.9	46.2	40.7	193	89.54	101.71	96.73	104.98	55.85	55.79	44.72	42.74
Goa	67.0	74.4	62.3	67.9	9843	200.40	206.71	152.97	180.45	134.36	153.81	95.36	122.46
Guangzhou	70.8	52.1	51.7	46.8	576	90.02	84.28	86.03	78.40	63.73	43.90	44.48	36.68
Hanoi	71.1	60.7	59.9	53.2	2447918	135.40	133.98	137.53	142.08	96.31	81.35	82.39	75.60
Ho Chi Minh City	73.9	64.1	50.8	49.0	2091474	107.65	114.47	146.43	147.03	79.51	73.40	74.34	72.09
Hong Kong-all	84.6	76.6	77.1	74.0	1452	202.01	187.11	171.78	169.61	170.80	143.33	132.37	125.44
3-star	90.0	85.8	85.0	81.8	815	107.53	105.09	81.56	81.97	96.77	90.17	69.31	67.01
U-4	84.5	77.5	77.7	73.7	1345	181.66	173.29	173.17	173.93	153.50	134.35	134.47	128.24
Jakarta-all	65.3	59.9	65.7	60.0	816167	89.76	79.22	79.44	78.98	58.57	47.42	52.15	47.40
U-4	66.7	60.4	69.6	61.3	492765	55.43	47.83	44.58	46.93	36.99	28.88	31.02	28.75
Macau-all	80.7	82.9	72.3	72.6	1530	201.9	187.38	190.65	186.67	162.8	155.40	137.76	135.55
Maldives-all	60.3	67.8	67.6	68.5	9335	528.02	719.86	1117.57	1413.52	318.18	488.01	755.72	967.74
U-4	58.2	63.1	NA	NA	5796	402.75	446.94	NA	NA	234.54	282.22	NA	NA
Manila-all	77.1	75.1	71.0	70.6	4581	97.86	98.25	105.82	104.59	75.43	73.78	75.17	73.85
L-4	76.3	75.7	65.5	67.4	3176	69.09	68.11	68.34	68.01	52.73	51.53	44.76	45.81
U-4	77.4	74.9	73.0	71.8	5125	109.43	109.93	117.73	116.74	84.68	82.32	85.93	83.78
Melbourne-all	81.2	78.2	75.5	73.5	217	206.53	164.98	167.26	152.99	167.76	128.94	126.30	112.38
L-4	81.5	78.8	77.0	76.2	174	167.51	131.96	131.99	119.12	136.49	104.00	101.64	90.83
U-4	81.8	78.5	74.6	72.5	224	213.43	169.96	170.31	157.81	174.62	133.35	127.01	114.38
Mumbai	69.6	70.0	65.3	68.1	8821	195.69	185.25	191.46	209.96	136.16	129.67	124.96	142.91
Pattaya	61.6	73.5	67.4	73.3	2807	79.20	82.55	82.16	78.83	48.76	60.67	55.41	57.76
Penang	53.2	58.7	58.3	56.2	260	54.77	74.31	73.81	82.10	29.16	43.62	43.04	46.14
Phuket-all	75.5	81.8	65.4	69.4	5237	143.72	154.04	111.43	133.26	108.44	126.00	72.87	92.48
L-4	78.3	83.6	65.8	69.5	4968	137.43	146.14	108.39	130.65	107.57	122.20	71.32	90.85
U-4	56.1	67.4	62.0	68.1	7862	204.05	231.24	138.53	157.01	114.37	155.89	85.82	106.98
Seoul-all	86.8	76.6	81.9	78.2	200548	184.33	158.74	147.79	132.56	159.92	121.58	121.11	103.65
U-4	88.2	81.5	86.0	84.0	163630	152.83	129.51	124.38	110.06	134.86	105.50	106.98	92.44
Shanghai-all	63.7	51.2	53.1	45.3	843	134.42	123.33	147.54	139.54	85.57	63.11	78.38	63.19
U-4	67.8	54.3	58.3	51.7	795	125.73	116.40	135.90	125.59	85.27	63.17	79.16	64.96
Shenzhen	62.0	54.3	50.6	47.4	771	115.95	112.80	110.57	111.42	71.92	61.21	55.96	52.81
Singapore-all	86.3	83.2	71.6	70.0	229	166.42	157.02	156.77	160.82	143.55	130.67	112.21	112.56
L-4	85.0	85.7	74.8	73.4	167	127.20	114.58	115.41	118.42	108.17	98.25	86.34	86.97
U-4	88.1	83.9	72.0	70.1	233	166.14	159.50	155.40	158.62	146.29	133.75	111.93	111.24
Sydney-all	84.2	86.4	83.4	80.9	225	201.05	170.61	153.30	148.19	169.29	147.41	127.89	119.94
L-4	80.6	84.2	85.0	82.7	179	158.72	136.19	122.72	118.96	127.94	114.64	104.36	98.34
U-4	90.6	89.9	83.5	81.3	242	224.58	183.66	164.71	158.76	203.39	165.16	137.46	128.99
Taipei	79.6	70.4	70.5	63.0	4598	156.79	140.12	151.88	136.74	124.84	98.67	107.08	86.12
Tokyo-all	73.7	69.1	69.2	63.2	22689	256.14	251.93	250.95	254.33	188.85	174.10	173.73	160.69
L-4	83.1	68.4	82.1	81.2	15762	160.36	175.02	100.56	129.49	133.30	119.73	82.55	105.17
U-4	73.4	69.2	72.4	63.7	23494	259.92	260.88	234.56	245.87	190.79	180.49	169.84	156.50
OTHERS													
Dubai	78.1	81.7	73.7	75.4	707	207.07	192.47	941.65	193.24	161.63	157.32	694.29	145.69
London	80.0	75.1	75.7	72.5	138	214.84	204.39	183.64	186.49	171.80	153.46	139.02	135.27
New York	81.4	72.0	70.4	64.7	188	194.53	188.06	193.19	195.10	158.37	135.34	135.99	126.33
Asia Pacific-total	72.9	69.8	64.5	62.3	na	142.98	136.94	135.33	136.91	106.94	97.75	88.99	86.95
US-total	57.9	51.9	55.2	51.4	96	97.90	96.27	99.42	100.13	56.67	50.01	54.93	51.44
Europe-total	69.4	63.6	64.0	58.6	na	217.48	202.43	216.12	205.07	151.80	128.66	137.86	119.87
World	61.3	56.8	57.6	54.4	na	112.43	109.48	111.72	112.53	71.57	64.75	65.78	62.67

Notes: See Master Notes, page 6. 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.

More gambling centres

Some investors are not convinced that the opening and expansion of major gambling complexes in Macau and Singapore are enough for market demand.

A Price Waterhouse Coopers report in 2009 forecast that casino gambling revenues in Asia Pacific could grow from US\$17bn in 2007 to US\$34bn in about 2015. Our own estimates are higher; in 2009 we estimated that gamblers from China alone spend at least US\$30bn annually.

Although the biggest potential - because it could attract the China market - might be a gambling complex planned for China's Inner Mongolia (see Trends, October 2009), two significant projects in Indochina have been announced:

[] Canada's Asian Coast Development is a grand-scale project in Vietnam to warrant its 'Ho Tram Strip' name - although this does not yet have the same ring as Las Vegas Strip or even Macau's CoTai Strip.

ADC's US\$4.2bn project comprises five resorts on a 170ha site running along 2.2km of beach near Vung Tau. ACD locates this in the southwest of the country; we put it 130km from Ho Chi Minh City in the southeast.

ADC has a government-issued gambling licence, although Vietnam occasionally follows common communist practices of making-up regulations as projects proceed. We would be surprised if ADC's project does not eventually need other licences.

The resort has an important advantage in that the MGM name (and a senior ex-MGM executive, Lloyd Nathan, as CEO) is attached. And the first hotel, due in 2013, should be the 1100-room MGM Grand Ho Tram.

[] A more modest development is planned by US-based Elixir Gaming Technologies in Cambodia near its border with Vietnam. Elixir's main business is providing electronic gaming machines to casinos in exchange for a percentage of winnings.

Its 50-room Dreamworld casino hotel resort - located in Takeo province in the south, on the border with Vietnam - is due to open Q4 2011. Initial plans are for 150 electronic gaming machine seats and 20 table games in a sizeable

5000sqm of casino floor space.

The company is due to take full control of the 3ha site this August. The main target markets for Dreamworld are Ho Chi Minh City and Phnom Penh, a hard 200km drive away.

Tokyo's new old airport

Japan's government has announced international scheduled flights can start into Tokyo's Haneda airport starting this November. This is just after the airport's fourth runway and a new international passenger terminal are due to open.

For 25 years after Haneda was theoretically closed to international flights, China Airlines and a Japan Airlines' subsidiary operated flights to-and-from Taiwan - because China objected to China Airlines aircraft next to its own airlines at Tokyo's Narita airport.

In 2009, Haneda handled 4.9mn passengers, down 4%; the few remaining international flights counted just 261,000 passengers. Tokyo Narita airport, since 1978, the city's only designated international airport, handled 2.8mn passengers (up 7%) in 2009, of which nearly all were international (2.7mn, up 7%).

Narita has had a troubled existence. Its opening was delayed by protestors for seven years, and when it eventually opened in 1978 it had just one runway instead of the planned five. It has been unable, because protestors own 21ha of the land needed, to add a second full runway, but has added a 2200m one for landings; a full-length one would be at least 3000m.

Narita was also due to have a shinkansen high-speed-train line, but that was also abandoned because of land-acquisition problems.

Many passengers prefer Haneda because it is closer to Tokyo, and airlines prefer it for the same passenger-preference reason, and also because there are fewer operating restrictions because of the greater runway capacity.

The move to Haneda seems likely to mean a period of stagnation or even decline for Narita. Among the new services announced are Japan Airlines to Bangkok, Honolulu, Paris, San Francisco, Taipei, and American to New York.

Hopeless Haiti

Following a trip by a team from the WTO (World Tourism Organization), the organisation says that efforts to help Haiti's visitor business will be guided by Jamaica's 'Master Plan for the Sustainable Development of the Tourism Industry'.

We don't know who decided, but the post-earthquake reconstruct plan for Haiti is based on agriculture, light manufacturing, and tourism. We cannot speak with special knowledge on agriculture and light manufacturing, but they seem sensible.

But what fool included tourism? Officials often make the mistake of looking at travel as an industry that brings economic benefits quickly to the people, but forget that visitors are also human beings who need to have a good reason to travel. Few are likely to visit a collapsed country because it is there.

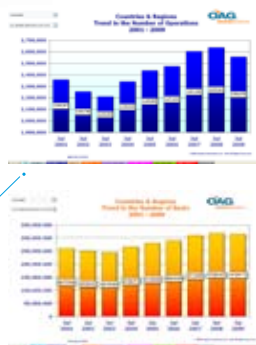
Putting human sentiments aside, otherwise-competent officials seem incapable of thinking straight about Haiti. To begin with, the task was how to "rebuild Haiti's devastated tourism industry" - but even before the earthquake there was no viable visitor industry. For instance, the WTO has not included Haiti in its 'Barometer' tracking system in the past five years. We estimate the country was counting around 500,000 annual visitors before the earthquake, but probably 70% of those were on stopover cruises, with 90% from the Americas.

How can a master-plan for Jamaica - which counts near 2mn visitors, an international image, and a long-established tourism infrastructure including an airline - help a marginalised failed destination? Nothing off-the-shelf seems likely to help.

The sad fact is that Haiti will not attract visitors (apart from solidarity-and-voyeur visitors and more cruisers curious to see the damage) for at least 10 years.

Our proposal is to start with two projects - a single resort development, such as a Club Med, and a cruise terminal. Wait until they steadily build up business, and then add more - a hotel in town, a ground operator. It will take time, perhaps 10 years.

Follow the WTO/Jamaica plan, spend US\$1bn, and it will also take 10 years.



TRAVEL BUSINESS ANALYST READERS
ARE ENTITLED TO A LIMITED TIME OFFER OF

20%_{off} ONE-YEAR SUBSCRIPTION
OF OAG FACTS.

Contact us to request for more information now!
Quote 20TBA09 to enjoy this offer.

OAG FACTS (Frequency And Capacity Trend Statistics)

Enables you to see trends at-a-glance. An easy to use tool providing the latest data on current airline activity around the world. Updated monthly, OAG FACTS uses interactive graphs to display a visual trend of the performance of a specific airport, route, country or region from 2001 - 2009.

OAG Aviation

Tel: +65 6395 5886
Email: customers.aspac@oagaviation.com

www.oagaviation.com
© 2009 UBM Aviation Worldwide Ltd. All rights reserved

Travel Business Analyst

Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues

- A: Asia Pacific edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- A: Asia Pacific edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
- E: Europe edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
- P: People-in-Travel report €100 (1 page; PDF copy *email* delivery only).
- V: Net Value report €100 (1 page; PDF copy *email* delivery only).

Combination Subscription; 12 issues

- A plus E: €1300 email delivery; €1300 printed copy delivery by airmail.
- A or E plus P or V: €835 email delivery; €850 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P plus V: €870 email delivery; €870 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1335 email delivery; €1400 printed copy (of A plus E) delivery by airmail; P and V via email.
- A plus E plus P plus V: €1370 email delivery; €1450 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €135 email delivery.

'No-Frills' Subscription; 12 issues

(details on application; no agency commission; no renewal discount; email delivery only)

- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Start from.....issue.

Renewal Subscription; 12 issues

- A: €725 email delivery; €750 printed copy delivery by airmail.
- E: €725 email delivery; €750 printed copy delivery by airmail.
- P: €75; email delivery only.
- V: €75; email delivery only.
- NF: A plus E: €999 email delivery only.
- NF: A plus E plus P plus V: €1000 email delivery only.

Combination Renewal Subscription; 12 issues

- A plus E: €1200 email delivery; €1200 printed copy delivery by airmail.
- A or E plus P or V: €750 email delivery; €750 printed copy (of A or E) delivery by airmail; P and V via email.
- A or E plus P and V: €780 email delivery; €780 printed copy (of A or E) delivery by airmail; P and V via email.
- A plus E plus P or V: €1270 email delivery; €1270 printed copy (of A plus E) delivery by airmail; P and V via email.
- P plus V: €125 email delivery.

Renew from.....issue.

Restart subscription (not following directly from earlier subscription). Rates on application.

Bulk subscription, number.....

Rates on application.

Single and Back issues, months.....

Rates on application.

Tick items required, and complete form below.

(Prices valid for month of issue and following month only.) For orders as above, mail to Travel Business Analyst, GPO Box 12761, Hong Kong, China. Fax (33-4)-9449-0949.

METHOD OF PAYMENT <input type="checkbox"/> Cheque made out to Travel Business Analyst Ltd. Amount enclosed: _____ <input type="checkbox"/> American Express <u>Your Name (Name of cardholder):</u> _____	Address (or attach business card): _____ _____ _____	Credit Card No: _____ Expiry Date: _____
	Phone: _____ Email: _____	Signature: _____