

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • SEPTEMBER 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: Jun +11E; May +8E; Apr +1E; Mar +7.7; Feb +7.8; Jan +6.4. 2009: Dec +5.4; Nov +2.4; Oct +0.7; Sep +0.7; Aug -1.5; Jul -2.4. TBA.

- World airport passengers; ttl, intl: 2010: Apr -0.9 -5.0; Mar +7.4 +9.9; Feb +6.2 +8.9; Jan +5.1 +5.8. ACI.
- World air traffic, RPKs: Jun +11.9; May +11.7; Apr -2.4; Mar +10.3; Feb +9.5; Jan +6.4. IATA.
- World hotel occupancy, pts: 2010: Jun +7.3; May +6.0; Apr +3.9; Mar +6.3; Feb +2.2; Jan +4.9. TBA.
- World travel stocks index, on 100: 2010: Jul 73; Jun 66; May 68; Apr 76; Mar 75; Feb 66; Jan 66. TBA.
- World visitor arrivals: 2010: Apr +3.2; Mar +9.7; Feb +7.9; Jan +6.3. 2009: Dec +2.0; Nov +2.1. WTO.

- AsPac airlines seat sales: 2010: Apr +9.2; Mar +15.0; Feb +17.2; Jan +9.2. 2009: Dec +12.4. AAPA.
- AsPac airport passengers; ttl, intl: 2010: Apr +10.5 +10.0; Mar +13.1 +16.6; Feb +14.7 +19.9; Jan +8.8 +11.1. ACI.
- AsPac air traffic, RPKs: 2010: Jun + 15.5; May +13.2; Apr +3.5; Mar +12.6; Feb +13.5; Jan +6.5. IATA.
- AsPac hotel occupancy, pts: 2010: Jun +10.2;; May +9.8; Apr +7.2; Mar +12.9; Feb +7.6; Jan +14.5. TBA.
- AsPac travel stocks index, on 100: 2010: Jul 99; Jun 87; May 86; Apr 96; Mar 92; Feb 83. TBA.
- AsPac visitor arrivals: 2010: Apr +9.3; Mar +13.6; Feb +15.4; Jan +10.0. 2009: Dec +5.7. WTO.

- Australia resident departures: 2010: May +11.2; Apr +6.6; Mar +29.9; Feb +14.9; Jan +20.7. PATA.
- Australia visitor arrivals: 2010: May +0.4; Apr -5.6; Mar +8.1; Feb +10.8; Jan -0.5. NTO.
- Bali visitor arrivals: 2010: Apr -0.7; Mar +20.7; Feb +34.7; Jan +2.6. 2009: Dec +9.3. PATA.
- Bangkok airport visitor arrivals: 2010: Feb +37.0; Jan +32.4. 2009: Dec +71.1. PATA.
- Cathay Pacific seat sales: 2010: Jun +27.5; May +12.0; Apr -3.6; Mar +6.0; Feb +14.0; Jan +0.4.
- China citizen departures, estimates: 2010: May +45.2; Apr +17.8; Mar +10.7; Feb +46.5; Jan +5.7. 2009: Dec +15.6. TBA.
- China Southern seat sales: 2010: Jun +22.2; May +17.0; Apr +16.8; Mar +21.2; Feb +17.6; Jan +7.0.
- China foreign visitor arrivals: 2010: May +30.2; Apr +19.2; Mar +29.0; Feb -3.3; Jan +30.9. PATA.
- Eva Air seat sales: 2010: Apr +7.3; Mar +15.1; Feb +20.4; Jan +16.1. 2009: Dec +21.9.
- Fiji visitor arrivals: 2010: May +20.5; Apr +13.2; Mar +29.4; Feb +11.5; Jan +37.6. 2009: Dec -1.4. PATA.
- Hawaii visitor arrivals: 2010: May +6.5; Apr +1.1; Mar +10.2; Feb +0.8; Jan +2.2. STO.

Thailand

Visitor counts

Thailand's visitor promotion office (the Tourism Authority of Thailand) reports visitor growth in the first half at 13.7%, despite the serious riots and disturbances in Bangkok in April and May.

Data we have, originating from the Pacific Asia Travel Association, indicates slightly slower growth, 12.9%. And that follows a 16.1% fall in the same period in 2009 – blamed on the economic crisis. Total visitors this year were 7.5mn – still below the 7.9mn counted in 2008.

TAT said Asia was up 12.3% in the first-half, Europe 15.9%, Pacific 11.9%, Middle East 22.1%.

TAT's all-2010 target is still 14.5mn. This would mean an all-year increase of only 2.5%, well below growth achieved in the troubled first-half. *That seems to indicate TAT expects bad publicity will slow visitor growth in the second half. But the expected 6.6% fall in the second half seems too big a fall. So is TAT producing figures now that will make it look better at the end of the year – when it will be able to say it has bettered its target?*

In addition, not all other traffic data does not match TAT's data of falls, see table. A main influence seems to have been Phuket – with growth much greater than overall market growth this year.

Presumably this was not only from travellers going to-and-from Phuket and using Bangkok only as a transit point, but also those avoiding Bangkok in case there was a repeat of the 1-week Bangkok airports closures in November 2008.

Traffic growth in Thailand, %

Item	Jun	May	Apr
Visitor arrivals	-1.1	-12.9	-0.2
KUL-BKK-KUL passengers	NA	-8.6	5.0
Airport passengers			
Bangkok,intl	NA	-6.3	1.7
Phuket,intl	NA	67.2	42.4
Bangkok,ttl	NA	-10.1	-1.8
Phuket,ttl	NA	18.1	17.4
Hotel occupancy			
Bangkok	-29.7	-48.9	-8.3
Phuket	6.6	19.5	13.4
Thai Airways,seats sold			
International	9.7	-2.6	-0.1
Total	-5.1	-15.2	-9.2

Source: Visitors-PATA; Airport-ACI; KUL-Malaysia Airports; hotels-Travel Business Analyst; Thai Airways-company.

Hotels

Nikko sold

Japan Airlines has found a buyer for its unsuccessful Nikko Hotels subsidiary. It has agreed to sell 79.6% in JAL Hotels (JH; the owner of Nikko) to Hotel Okura. Buyer and seller did not give a price, but Kyodo News estimated US\$72mn (¥6bn).

JAL's exit has taken longer than we expected. In June 2007, we

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MARKET OUTLOOK

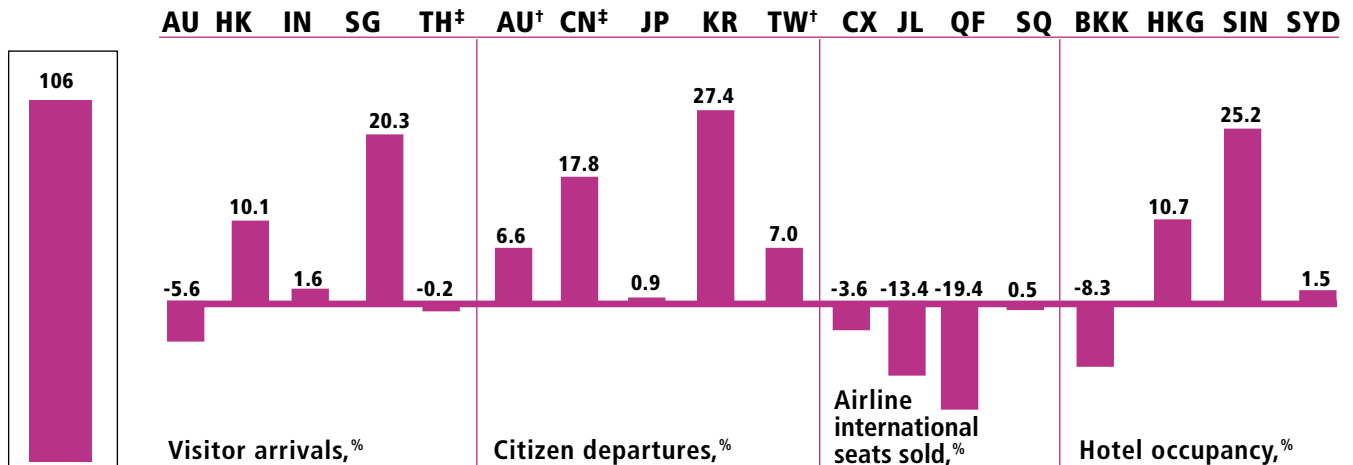
Headlines

Commentary on tables

- **Barometer.** Some data, particularly for airlines, affected by one-week airspace closure in Europe due to volcanic eruption in Iceland. And Bangkok and Thailand figures affected by serious riots in Bangkok.
- **Inbound trends.** Forecast for next 12-month period – *China* starts climbing again, touching 27mn, *Hong Kong* and *Singapore* both top 12mn (on a like-for-like statistical comparison), but *Thailand* slips with further falls to come.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) shooting skywards and topping 60mn, *Japan* unchanged. But perhaps the shock is that *Korea* is getting close to the Japan total, and could overtake it in 2/3 years; the eclipse of Japan as an outbound market force would be complete after China overtook Japan just a few years ago, in 2002. *Taiwan* gets close to 10mn.

Barometer

Percentage growth in latest matching month* available; April 2010



Notes: See Master Notes, page 6. Top 4/5 in each category, in order of size. BKK = Bangkok, HKG = Hong Kong, SIN = Singapore, SYD = Sydney. *Compared with same month, previous year. †Residents. ‡Estimate by Travel Business Analyst. A = Base 100 at same month last year. Source: see relevant tables on following pages.

Visitor arrival trends*, next 12 months

Source	Number, x1000
China	26,955
Hong Kong	12,545
Singapore	12,026
Thailand	17,081

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 [‡]	62,833
Japan	15,698
Korea	12,394
Taiwan	9,657

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
US visitors, '10	Jun	+3%	gov
US visitors, '13	Jun	64m, +5%/yr	gov
US domestic air seat sales, '10	Jun	+0.5%	FAA
US domestic air seat sales, '23	Jun	1b, +2.5%/yr	FAA
World air PKs, '10-12	Jun	+6.4 +4.7 +4.9%	ICAO
China outbound travel, '10	Jun	54m, +11%	CNTA
China outbound travel, '15	Jun	100m, +13%/yr	CNTA
Air Asia X revenue, '10	Jun	\$300m, +39%	company
Tune Hotels in Indonesia, by '15	May	24 more	R&M
Park Inns in Asia, by '12	May	120(now 50)	Carlson
Asia 'medical tourism', by '13	May	\$8.5b	R&M
Casino gambling revenue, AsPac, by '15	May	\$34b(now \$17b)	PWC
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%	WTTTC
Travel investment growth, '10	Mar	-1.7%	WTTTC
Travel GDP growth, '10/'11	Mar	0.5%/3.2%	WTTTC
Travel GDP growth/year, '10-20	Mar	4.4%	WTTTC
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

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

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suggested that JAL would sell Nikko because it was finding it hard running just the airline. We believe the sale is a mistake, but a common mistake by airline-management when they are under pressure in operating their airline.

The deal will be good for Okura which, despite starting with its Hotel Okura in Tokyo in 1962 for the Tokyo Olympic Games, has only 21 hotels today, of which only five are outside Japan. That is the equivalent of adding one hotel every two years.

JH, founded in 1970, has done slightly better – two hotels every year. It has 58 hotels (with 18,087 rooms), of which 18 are overseas. Plus seven projects – five in China, plus Dubai and Vietnam. In China: Wuxi (R500) and Suzhou (R90) due this year; Guangzhou (R411) and Xiamen (R436) due 2011; and a second in Suzhou (R475) due 2013. Dubai (R471) is due this year, and Ho Chi Minh City (R335) 2011.

These could be useful additions for Okura and give the company a chance of becoming an established name in the world market, alongside other Asian groups such as Mandarin Oriental.

However, Okura shows no sign of being capable of overcoming JH's main problem, which is also its own – weak brand awareness. With the sale, brand-names of Nikko and its budget Hotel JAL City will be retained. Yet few travellers have heard of Nikko, and fewer of Okura. JH has been poor at brand marketing. Many of its hotels do not carry the Nikko name, and even two of its projects (Dubai and the first in Suzhou) do not use the Nikko name.

Neither does JAL City, of course, because JC is a budget brand – but that is another problem. JH has two brandnames plus no-name – which makes marketing difficult. And how will they fit into Okura's portfolio? Okura has no experience in the budget sector, and if, as we presume, Okura hotels are a notch up from Nikko hotels, then how to promote Okura/Nikko as a cohesive group? And where do the no-brandname Nikkos fit in?

As we have noted, Okura has shown no dynamism in its own operation until now – although it operates excellent hotels – and looks likely to continue with uninspired sluggish growth. Mandarin Oriental would seem to have nothing to worry about.

Japan

Haneda v Narita

As we have noted, Tokyo Narita airport is likely to be eclipsed as Tokyo

Haneda starts licensing international flights from this November. At least Haneda seems likely to take Narita's growth potential.

Narita's passenger traffic fell 4% in 2009, although Haneda lost 7%, and in Q1 2010, Narita grew 8% compared with Haneda's 1%. International traffic at Narita is 62%.

Narita management forecasts 5% growth to end-2012 – which is 1.6% annually. It plans to avoid a fall by:

- Extending its 2nd runway from 2180m to 2500m – still not long enough for longhaul international flights, but suitable for some regional departures and arriving flights. This will enable movements to increase from 220,000 to 270,000. (*Protestors have prevented proper operations since the airport opened 30 years ago.*)

- Spending US\$125mn (quoted in US\$) on new aircraft taxiways to speed up aircraft turnaround.

- Relaxing the night curfew.

- Discounting landing charges, already cut 20% in recent years, for airlines adding destinations or frequencies.

- Adding unspecified incentives for low-fare-airlines and charter flights in off-peak hours.

- Starting new, and cheaper, trains to downtown Tokyo.

(Some facts from Luc Citrinot; comment Travel Business Analyst.)

India

Growing interest

- Another international hotel group, **Hyatt**, plans to open more in India – 19 in 15 years, which is fast growth for this group. Due this year are Regencys in Pune and Chennai, and a Grand in Goa.

Hyatt currently has a Park in Goa, Grand in Mumbai, and Regencys in Delhi, Kolkata, Mumbai. New locations named:

- Grand in Pune.

- Parks in Chennai, Hyderabad, Kolkata, Mumbai.

- Regencys in Ahmedabad, Bangalore (two), Chennai, Hyderabad, Mumbai, Visakhapatnam.

- **Research & Markets**, a company, has released an India report. As usual with R&M reports, there are inexplicable anomalies – such as its estimate that outbound travel will increase by 870,000 travellers – in 2008! (*In fact in 2008 outbound increased 1.09mn travellers to 10,870,000. Given other R&M oddities, we believe the company may simply have misread the data it copied.*)

Other, more-recent, forecasts:

- Visitor arrivals to increase an average annual 7.9% over 2010-15.

- Outbound travel to reach 20.5mn in 2015. *That would require an average annual 9.5% over 2008-15; although that looks a tough target, it has achieved above that in most years after 2000.*

- Domestic travel to increase an average annual 12.3% over 2008-15; *a tough target.*

- The number of medical tourists to increase an average annual 24.6% over 2009-13. The medical tourism market is expected to be worth US\$2bn in 2013; *earlier, R&M forecast US\$2bn for two years earlier.*

- **Starwood** has signed non-exclusive franchise agreements for Four Points hotels in India – with Duet India Hotels and JHM Interstate Hotels India. This includes planned FPs in Pune and Visakhapatnam, due this October, and the FP in Jaipur, which opened in October 2009.

Starwood wants to increase its all-brands hotel numbers in India from 26 today to 50 by 2013.

Briefs

- Meetings

- **TTG Asia Media (TAM)**, which organises **IT&CM China**, has confirmed the figures we estimated for its April show (page 3, May). Except for number of sellers, a figure that TAM does not publish; we estimated 250.

TAM says there will be a 400% increase in exhibitor booth space in 2011. But we expect that most will be taken up by existing exhibitors. We estimate the 2011 exhibitor count will increase only from 230 to 250-275.

- A survey on international association meeting planners by **ICCA** and **IMEX** found:

- 46% reported no change in actual or planned attendance for their 2010 events; 31% higher; 14% lower; 9% a 'significant' fall.

- 40% reported no change in income from sponsors and exhibitions; another 40% reported falls; 20% higher.

- For 2011, one-third of associations expect to organise more meetings than in 2010, with 8% planning for fewer. 53% project higher attendances, and 6% expect numbers to fall.

- 57% of meeting planners use a smartphone when they travel – 47% Blackberry, 31% iPhone, 24% a Nokia device.

- Sales in luxury goods is reported to

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have fallen 10-13% in 2009. We estimate **luxury travel** fell around 10%.

Estimates are difficult because in normal times the luxury-travel industry talks up the market, and thus can be expected to restrict publication of any data or information that indicates a fall.

- Singapore's Changi Airport Group has bought 5% of Gemina, which owns **Rome Airports** (Aeroporto di Roma), which operates Rome's Fiumicino and Ciampino airports.

In 2009, together they handled 38mn passengers, but that was a 3% fall. Peak was the 40mn counted in 2008.

Fiumicino has a bad strike record. Dealing with these is not an expertise that Changi has; expect a steep learning curve.

- Rather late, **Canada** and **China** have signed what China calls 'Approved Destination Status'. As we have noted before, ADS has become unimpor-

tant in terms of attracting additional visitors from China – but still better than not having ADS.

The reason is that travellers from China now have such a wide range of destinations with ADS (about 250) that there is a choice for travellers similar to those in other markets – 'where shall we go this year?', 'how much does it cost to go to •?'

British Columbia, of which the main city is Vancouver and an important entry point, projects 10% more visitors this year, and 15% more in 2011 and 2012. *Considering the small actual numbers of visitors, such growth rates from the China market can be considered bad. We presume Canada has weak pull for travellers from China, even with ADS.*

- The prolific Research and Markets, a company, has issued another report on **Budget Hotels In China**.

Its previous two reports noted that China had 1689 budget hotels and 180,000 rooms at end-2007, and

2805 hotels, up 66%, with 312,930 rooms, up 74% end-2008. The new report gives 3757 hotels, up 34%, with 412,840 rooms, up 32%.

R&M does not flag this rapid growth – 1000 more hotels with 100,000 rooms opening.

R&M's current and earlier reports name the main brands as:

- 2009, top-10. Home, Jinjiang, Motel 168, 7 Days, Hanting, Green Tree, Super 8, Ibis (Accor), Vienna, Hotel Home.

- 2008, top-10. Same, but with WHWH replacing Hotel Home.

- 2007. Jinjiang, Home, Motel, Super 8 (part of Wyndham group), Sunny Youth, Green Tree, 7 Days, Vienna, Joy.

- **Malaysia Airlines** says that Airbus will pay compensation of US\$100mn (MR329mn) for the delay in delivery of six A380s it ordered. Precise delay is difficult to determine, but it seems it has been from January 2011 to April 2012.

ZERO

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

Where is the WTO?

We have frequently criticised the WTO (World Tourism Organization) for talking a lot about how to save the environment, but doing nothing.

We have now found a test-case task, the Galapagos, for which we do not know the solution. To counter the fiasco of the WTO's ideas for Haiti (Travel Business Analyst, June), the world travel body should return to that area of the world - but perhaps with a different team.

The visitor business seems to be destroying the ecosystem of the Galapagos Islands, 1000km off Ecuador's coast. The population of the 19 islands has grown from 2000 to 40,000 over the past 50 years. Part of this growth has come from people needed to service visitors, who have increased from about that same number, 1000, to four-times the local population, 160,000.

There are many ecological problems. Just two examples:

- Chickens brought to the islands to feed humans have been transmitting bird diseases to local birds - including penguins.

- The reduction in local fish catch (in some cases because the fish stock has fallen) has caused many fisherman to stop. That might be good news

for fish replenishment except that many ex-fishermen have joined to travel business to become private and/or illegal water tour guides. And many still have little concern for the environment that brings them money.

The islands' visitor business is high yield, well above the world average US\$1000-per-visitor. A visitor to Galapagos spends an average US\$3000.

But if the current visitor count is unsustainable, it seems likely get worse - a planned airport would triple current capacity. There is no known plan to limit visitor numbers.

This is where the WTO could become involved. It should calculate and then publish the carrying capacity of the Galapagos with a view to preservation of nature - which is, after all, the reason most visitors go there.

One destination in Asia, Bhutan, once decided to limit visitors - seen as a threat to the country's culture, not the environment - by a ceiling on the number of visas issued. Today, though, it seems that the attraction of money, as for the Galapagos, is weakening resolves.

Bhutan's visitor count increased 15% in 2009 for an annual total of 24,000, with a per-visitor spend similar to the Galapagos visitor. But this year, growth has been significant - 57% in Q1. Only 10 years ago it counted the same number of visitors for the whole year than that Q1 count - 10,000.

The WTO - which dislikes doing

anything for the industry or society that might upset a country, and particularly a member-country - would resist doing anything for the Galapagos (or, now, for Bhutan).

But if it does, it can develop its fine words on environmental protection into action. And lead the industry at the same time. A WTO study on the carrying capacity of the Galapagos could become a blueprint - not only for Bhutan, but for attractions such as the Taj Mahal.

The Galapagos was designated a 'world heritage' site in 1978, but then placed on the list of sites in danger in 2007. But then this July, Unesco (United Nations Educational, Scientific and Cultural Organization), which controls the designation of 'world heritage' sites, lifted the islands from the endangered list.

Why? Because, Unesco says, of what Ecuador's government is doing to "bolster conservation measures, especially in dealing with non-native species arriving in the area through human activity". Plus the progress that Ecuador has made "in combating threats posed by invasive species, unbridled tourism, and over-fishing".

In other words, Unesco has made its decision to take the Galapagos off the list just for trying to get better - and not necessarily succeeding.

If Unesco and the WTO abrogate their professional responsibilities in terms of travel and the environment, that makes it more difficult for the industry to self-monitor itself.

- Hong Kong airport passengers: 2010: Jun +26.2; May +14.4; Apr -1.5; Mar +6.4; Feb +17.0; Jan -1.5. 2009: Dec +3.4.
- Hong Kong visitor arrivals: 2010: Jun +43.5; May +38.9; Apr +14.6; Mar +14.4; Feb +32.5; Jan +5.9. NTO.
- India visitor arrivals: 2010: Jun +8.1; May +15.5; Apr +1.6; Mar +13.0; Feb +9.9; Jan +16.4. WTO.
- Indonesia visitor arrivals: 2010: May +15.0; Apr +14.1; Mar +16.2; Feb +24.1; Jan +4.2. PATA.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2010: May +1.6 +15.9 -2.0; Apr -13.4 -8.1 -8.4; Mar -6.4 +2.9 -7.8; Feb -10.3 +1.2 -9.1.
- Japan citizen departures: 2010: May +24.0; Apr +0.9; Mar +10.2; Feb -5.1; Jan +7.8. PATA.
- Japan travel agencies, top-62 (sic) outbound sales: 2010: Apr +1.7; Mar +3.8; Feb -7.7; Jan -8.3. TJI.
- Japan visitor arrivals: 2010: May +48.7; Apr +25.8; Mar +24.9; Feb +62.7 (sic); Jan +10.3. WTO.
- Jet Airways seat sales: 2010: Jun +35.3; May +39.7; Apr +35.8; Mar +32.0; Feb +24.2.
- Jetstar Intl seat sales: 2010: May +48.5; Apr +78.7; Mar +81.2; Feb +91.4; Jan +78.1.
- Korea resident departures: 2010: May +38.8; Apr +27.4; Mar +35.3; Feb +20.5; Jan +37.6. PATA.
- Korea visitor arrivals: 2010: May +27.0; Apr +6.1; Mar +6.3; Feb -4.2; Jan -6.3. 2009: Dec +4.0. PATA.
- Kuala Lumpur airport passengers: 2010: May +24.5; Apr +21.3; Mar +27.0; Feb +37.4; Jan +26.7.
- Macau visitor arrivals: 2010: May +31.8; Apr +13.1; Mar +6.7; Feb +24.4; Jan +6.8. NTO.
- Malaysia Airlines seat sales: 2010: Apr +24.7; Mar +23.0; Feb +37.3; Jan +20.4; Jan -20.8.
- Malaysia visitor arrivals: 2010: May +5.2; Apr -0.3; Mar +2.4; Feb +13.6; Jan +1.4. PATA.
- Maldives visitor arrivals: 2010: May +35.2; Apr +6.2; Mar +20.7; Feb +31.7; Jan +9.7. PATA.
- New Zealand visitor arrivals: 2010: Jun +7.9; May -0.4; Apr -4.0; Mar +7.4; Feb +4.4; Jan +5.2. PATA.
- Qantas intl seat sales: 2010: May -15.9; Apr -19.4; Mar -15.6; Feb -16.6; Jan -16.4.
- Singapore Airlines seat sales: 2010: Jun +6.6; May +8.4; Apr +0.5; Mar +9.4; Feb +7.1; Jan -3.3.
- Singapore airport passengers: 2010: Jun +18.6; May +21.6; Apr +12.6; Mar +18.8; Feb +21.5; Jan +10.1.
- Singapore visitor arrivals: 2010: May +30.3; Apr +20.4; Mar +17.4; Feb +24.3; Jan +17.7. NTO.
- Tahiti visitor arrivals: 2010: Apr -8.5; Mar -15.0; Feb -6.2; Jan -9.9. PATA.
- Taiwan resident departures: 2010: Jun +36.5; May +20.7; Apr +7.0; Mar +15.6; Feb +35.4; Jan +8.5. PATA.

- Thai Airways seat sales: 2010: Jun -5.1; May -15.2; Apr -9.2; Mar +4.7; Feb +13.3; Jan +16.2.
- Thailand visitor arrivals: 2010: Jun -1.1; May -12.9; Apr -0.2; Mar +17.9; Feb +41.9; Jan +26.3. PATA.
- Tokyo Narita intl airport passengers: 2010: May +17.6; Apr +4.1; Mar +10.9; Feb +7.1; Jan +3.9.
- US air international passengers: 2010: Mar +6.3; Feb +4.1; Jan +4.5. 2009: Dec +0.8. gov.
- US resident departures: 2010: Apr -4.5; Mar +6.2; Feb +0.3; Jan +3.1. PATA.
- Vietnam visitor arrivals: 2010: Jun +34.6; May +19.9; Apr +41.6; Mar +56.0; Feb +30.2; Jan +24.7. WTO.

Market Headlines

Full-year market results.

Aviation

- ANA; seats sold 2009/10; 45m -6%.
- **Outbound**
- Germany; trips 2009; 85.5m -1%.

Main News

Corporate

Recent corporate developments - big or significant.

- Close-commercial-cooperation deal between American, British, Iberia, receives final approval from US.

Market

Recent market developments - big or significant.

- Thailand visitors down fractionally in April; worse to come.
- KL airport traffic +24% in May. Growth for 6 airlines up at least 20% in latest month (varies); China Southern intl traffic +56%, Jetstar's +49%.
- World air traffic (IATA, RPKs) +8% Jan-Jun, despite volcano disruption in Apr.

Aviation. T1. City-pair results. Big growths for *Kuala Lumpur*; this is not just Air Asia growth. **T2.** Country-pair results. First-half for *France* (except total, which is Jan-Apr); largest CP, Japan, down 14%. **T3.** Airlines traffic. First-half for *Cathay* (with *Dragonair*; seat sales up 9%), *China Southern* (intl +36%; CS is now bigger than, say, *Qantas*), *Jet, Singapore* (+5%), *Thai* (riot-slowed +1%). For LFAs, Q1 for the *Air Asia* group; growth slowing, probably because of Thai Air Asia problems. **T4.** New annual financial results for *All Nippon*. **T5.** Airline results by region. Feeble growth in the US (*BTS*) but at least it's growth. **T6.** Airport passenger traffic. First-half for *Hong Kong* (+9%), *Singapore* (+17%!).

Inbound. T8. Visitor arrivals. Full-year (2009) for *Philippines*. First-half for *Cambodia, Cooks, Guam, Hong Kong* (+17%), *India* (+11%), *Marianas, Nepal, Palau, Taiwan* (+29%; boosted by mainlanders), *Thailand* (+14%, surprise), *Vanuatu, Vietnam* (+34%), courtesy PATA.

Outbound T11. Outbound travel. Few changes from last month.

Hotels. T18. First-half. As expected, Bangkok bad, but those Phuket occupancies, even if low, are generally better than in 2009.

Others. T12. Stock indices and prices. AsPac stock index now almost back to base month – Dec 06. **T15.** Internet data for China, from PCW. **T16.** Economic indicators in Asia Pacific: Fast GDP growth rates. **T17.** Economic indicators for market producers: weaker growth than for AsPac.

Special. Currency changes.

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MARKET DATA

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

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Special

Currency exchange rates

So far this year, changes in exchange rates have been less than in 2009. Moves for all except the Euro were under 10%; in fact they were under 8%. The Euro's well-publicised problems – when bad economic management in just one country, Greece, threatened the currency's stability – have resulted in a 13% fall against the US dollar.

Since 2000, all main currencies in Asia Pacific have grown against the dollar. Greatest growth (over 60%) was with the two antipodean currencies, Australia and New Zealand. That said, some currencies are linked, some are fixed, against the dollar – China, Hong Kong, India, Philippines, Taiwan, Thailand.

The other AsPac factor is the 1997/99 financial crisis in the region, which caused certain currencies – notably in Indonesia, Korea, Thailand – to fall greatly.

As a result of this pre-2000 fall, they were growing steadily in the first decade of this century. In 1990, for instance, US\$1 bought nearly-2000 of Indonesia's rupiahs. This year it buys nearly-9000.

Currency exchange rate with US\$1

Territory	Rate	Growth,%			Rate
		2010*	over 09	over 00	
Euro	0.78	-13.0	37.2	2.8	NA
Australia	1.11	0.0	61.3	24.0	1.29
China	6.78	0.7	22.1	0.4	5.22
Hong Kong	7.76	-0.1	0.5	0.0	7.80
India	46.7	0.0	0.2	5.7	18.1
Indonesia	8973	5.2	5.9	15.4	1901
Japan	85.3	4.8	33.6	1.0	134
Korea	1182	-1.5	6.0	12.3	716
Malaysia	3.17	7.3	19.9	0.9	2.70
New Zealand	1.39	-0.4	63.1	20.7	1.70
Philippines	45.1	2.7	10.1	2.7	28.0
Singapore	1.36	2.2	27.2	4.1	1.75
Switzerland	1.06	-2.5	52.0	2.9	1.28
Taiwan	31.8	1.5	4.4	2.4	27.1
Thailand	31.9	3.9	32.6	6.2	25.3
UK	0.64	-4.9	4.7	10.3	0.52

Notes: At December of year stated unless marked otherwise.

*Mid-August. Source: ADB, IMF, The Economist, various.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	May	+/-,%	YTD	+/-,%	May	+/-,%	YTD	+/-,%	May	+/-,%	YTD	+/-,%		
To:	10		10		To:	10		10		To:	10		10	
Bangkok	84	-9	540	13	Auckland	99	5.0	607	10.1	China	1977	-7.3	9475	-11.1
Chennai	37	10	153	11	Bangkok	35	-16.2	236	-3.4	Hong Kong	707	5.5	3473	3.4
Hong Kong	104	57	483	30	Beijing	7	14.3	51	-12.9	Korea	1189	-6.7	5781	-4.4
Jakarta	117	14	525	11	Denpasar	16	-10.5	89	15.8	Taiwan	816	-1.2	3952	-5.7
London	41	6	224	38	Hong Kong	63	-2.3	392	-2.4	Asia-other	2408	13.4	10935	3.2
Los Angeles	3	-9	12	-23	Kuala Lumpur	19	6.5	108	10.7	Guam	749	9.2	3623	10.7
Shanghai	31	52	143	42	London	31	-21.4	161	-22.2	Pacific	2812	2.0	13298	0.6
Singapore	239	25	1110	24	Los Angeles	68	26.5	350	46.1	Oceania	449	0.7	2227	-1.7
Sydney	20	7	112	12	Singapore	78	9.1	441	7.6	Europe	1524	3.0	6857	-1.0
Tokyo	26	27	144	29	Tokyo	23	29.0	135	3.4					
TOTAL	1848	24	9102	27	TOTAL	803	5.7	4613	8.6	TOTAL	12899	1.6	60929	-0.9

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		
	May 10	YTD	+/-t, %	Jun 10	YTD	+/-t, %	May 10	YTD	+/-t, %	May 10	YTD	+/-t, %	Mar 10	YTD	+/-t, %
To	+/-t, %	10	%	+/-t, %	10	%	+/-t, %	10	%	+/-t, %	10	%	+/-t, %	10	%
Australia	na	na	na	na	na	na	-4.7	42	-9.8	-9.9	404	-7.9	23.9	472	31.6
China	40.6	343	17.4	25.6	512	9.8	12.9	616	4.6	30.0	214	4.2	23.2	511	20.7
Hong Kong	-0.7	852	-1.0	-7.3	272	-15.4	4.7	245	-11.2	-14.4	551	-14.4	7.4	526	4.4
India	-74.3	5	-75.0	13.2	248	-7.5	8.1	578	7.3	4.6	980	-11.2	-16.1	197	-15.2
Indonesia	37.2	584	47.2	na	na	na	-24.3	11	-17.4	na	na	na	NA	NA	NA
Japan	8.3	413	0.0	-1.8	481	-14.4	15.5	398	7.3	-5.7	260	-13.4	10.9	2685	7.1
Korea	16.7	212	11.1	8.1	213	9.8	6.3	227	1.8	28.1	114	16.0	23.1	905	21.5
Malaysia	18.8	685	33.5	34.3	68	19.8	33.0	52	26.9	4.7	223	37.2	-47.7	4	-50.8
New Zealand	0.4	2274	4.0	na	na	na	na	na	na	-13.8	145	-12.4	-20.7	163	-6.3
Philippines	3.7	94	1.2	na	na	na	na	na	na	na	na	na	1.3	213	-4.1
Singapore	2.8	1614	4.0	7.1	230	9.6	11.3	307	5.5	-15.7	432	-12.9	-4.6	67	9.0
Taiwan	-38.2	100	-11.2	2.8	39	23.1	5.8	39	-20.8	11.5	55	6.4	14.6	501	18.3
Thailand	-6.3	558	8.1	-10.4	210	2.4	-9.4	497	1.3	-8.4	262	7.5	53.4	30	47.6
TOTAL	6.7	10581	9.9	-19.1	24923	-4.6	8.9	49982	1.8	-2.5	60968	-6.2	6.3	29801	5.0

Notes: *Paris airports only; total is Apr and Jan-Apr. †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.ita.doc.gov

MMMaster Notes: Exchange rates (start of previous month) – US\$1 to A\$1.11, Y6.78, HK\$7.77, IRp46.7, ¥86.5, W1186, MR3.19, NZ\$1.38, S\$1.36, NT\$32.0, Bt32.7. 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					
		SS +/-,%	RPK +/-,%	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
Air New Zealand	Dec	-9.5	-10.7	4288	-10.7	27735	-12.9	21829	-11.3
All Nippon AW	Apr	12.1	1.6	1454	17.3	8288	-4.4	6491	13.5
Asiana	Apr	22.8	22.0	3273	24.0	11284	7.9	8930	23.1
Cathay Pacific AW*	Jun	27.5	19.6	12954	8.5	55680	-0.1	46784	6.9
China AL	Apr	8.7	-4.6	3659	17.2	13268	-1.6	10689	6.6
China Southern AL	Jun	22.2	28.8	36201	17.0	67816	16.9	52778	21.6
Eva Air	Apr	7.3	5.2	2191	14.4	9936	4.2	8130	11.5
Garuda	Apr	6.3	4.0	718	4.6	3952	6.0	2656	7.9
Japan AL	May	-2.0	0.5	15965	-5.0	40731	-15.1	27812	-5.6
Jet AW	Jun	35.3	34.3	5704	11.2	13229	-3.1	10563	6.6
Korean Air	Apr	12.1	12.0	4743	13.0	24120	0.7	18452	13.7
Malaysia AL	Apr	-25.7	6.0	3777	12.5	15235	-4.6	11455	22.9
Philippine AL	Apr	6.4	11.5	1282	5.3	6775	3.9	5348	7.7
Qantas AW*	May	5.5	0.1	16966	8.2	51855	1.9	40820	1.1
Royal Brunei AL	Apr	9.6	22.4	395	2.4	1801	0.6	1305	6.3
Silk Air	Apr	30.9	24.8	853	29.8	1571	11.0	1207	23.9
Singapore AL	Jun	7.7	11.8	8084	4.8	52008	-2.8	41093	7.9
Thai AW	Jun	-5.1	8.0	8918	1.4	37018	6.8	27029	9.4
Vietnam AL	Apr	28.5	24.6	1336	19.0	5090	10.1	4071	21.0

-International

China Southern AL	Jun	55.7	75.1	2446	35.9	9896	28.5	7378	49.1
Japan AL	May	1.6	1.5	4126	-8.0	24629	-20.3	18176	-7.0
Jet AW	Jun	30.8	29.9	1751	9.8	8753	-3.5	7105	3.2
Jetstar	May	48.5	9.3	1626	74.7	6065	19.3	4635	24.7
Malaysia AL	Mar	29.0	28.6	1957	33.8	10391	-5.1	7884	29.4
Qantas AW*	May	-15.9	-6.3	2415	-16.8	25031	-6.8	20033	-8.6
Thai AW	Jun	9.7	11.1	6204	9.8	34842	7.7	25442	11.2
Virgin Blue	May	13.3	59.5	1221	22.6	5779	77.6	4318	96.7

Low-fare-airlines

-Systemwide	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-all	Jan-Mar	6060	21.3	Jan-Dec9	22703	23.7	Oct-Dec9	6368	32.0
Air Asia Xt	Q3	2880	32	Q2	2177	49	Q1	1462	NA
Jetstar,AU	Jan-May	3413	3.3	May	617	-1.1	Apr	721	3.9
Jetstar Asia	Jan-May	1016	45.1-E	May	221	47.3	Apr	207	42.8
Virgin Blue,AU	Jan-May	6600	-0.1	May	1304	3.3	Apr	1315	0.5

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. *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 10	CX Y-Dec 09	CZ Y-Dec 09	KE Y-Dec 09	SQ Y-Mar 10	
Revenue,mn	12283	8587	8024	8024	8313	8704
Op Profit,mn	-543	574	-80	-80	1251	43
Revenue per						
ASK,USc*	14.7	7.72	6.5	6.5	11.2	8.2
RPK,USc*	22.1	9.60	8.6	8.6	16.0	10.5
Pax,US\$*	276	350	121	121	649	528
Profit per						
ASK,USc*	-0.65	0.52	-0.07	-0.07	1.69	0.04
RPK,USc*	-0.98	0.64	-0.09	-0.09	2.41	0.05
Pax,US\$*	-12.2	23.4	-1.21	-1.21	97.7	2.6

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	
	Apr 10	+/- %	YTD 10	+/- %	Jan- Apr 10	+/- %	Jan- May 10	+/- %
SS,mn	14.9	9.2	59.8	12.5	29.2	1.8	92.5	-0.8
ASKs,bn	70.4	-0.8	286.7	0.7	154.7	-3.5	357.7	-4.3
RPKs,bn	54.4	5.2	226.4	10.2	119.5	1.9	271.6	-0.2
Pax LF,%	77.2	4.4	79.0	9.4	77.3	4.0	75.9	3.1

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	Apr†	542,162	-0.2	2,318,013	-0.8
Bali	Mar†	386,517	16.8	1,148,474	18.6
Bangkok	Dec	2,948,193	67.9	28,836,442	-4.2
	Apr†	2,458,211	1.7	11,275,119	15.7
Beijing	Dec	954,017	17.1	11,758,934	-5.9
	Apr†	1,133,093	16.5	4,237,528	19.1
Brisbane	May†	307,545	1.3	1,638,115	0.4
Chennai	Apr†	313,056	12.8	1,285,899	12.4
Colombo	Apr†	415,208	23.8	1,680,949	25.9
Delhi	Apr†	626,767	0.2	2,834,534	6.9
Guangzhou	Apr†	438,450	30.2	1,628,155	30.0
Hong Kong	Dec	4,178,000	3.4	46,133,000	-5.1
	Jun†	4,186,000	26.2	24,485,000	9.3
Jakarta	Apr†	734,154	27.9	2,814,107	32.8
Kuala Lumpur	Apr†	1,828,331	21.3	7,253,914	27.7
Macau	Apr†	352,976	-11.9	1,423,897	-0.3
Male	Apr†	161,556	11.1	698,591	17.2
Manila	Apr†	1,121,359	6.5	4,205,662	8.9
Melbourne	May†	410,198	10.4	2,298,387	13.4
Mumbai	Dec	783,568	15.1	7,628,771	-2.7
	Apr†	628,791	7.6	2,682,342	11.2
Noumea	Apr†	31,522	-5.7	154,645	2.1
Osaka KIX	May†	816,982	26.1	4,272,987	11.6
Papeete	Apr†	39,744	2.9	145,542	-6.2
Perth	May†	218,953	11.2	1,236,928	15.0
Phnom Penh	Apr†	121,510	7.5	523,324	8.8
Phuket	Apr†	260,622	42.4	1,306,502	47.9
Seoul	Apr†	2,839,525	15.9	11,555,229	16.1
Shanghai	Dec	958,746	17.1	11,600,405	-3.2
	Apr†	1,216,968	24.7	4,561,080	25.8
Singapore	Dec	3,832,328	9.7	37,203,978	-1.0
	Jun†	3,621,082	18.6	20,235,465	17.0
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	May†	803,257	5.8	4,612,838	8.5
Taipei	Apr†	1,934,980	12.3	7,488,395	20.0
Tokyo Narita	Dec-E	2,583,514	3.6	30,893,031	-4.6
	May†	2,667,468	17.6	13,267,847	8.6
ASIA PACIFIC-A	Dec	96,227,773	13.2	1,065,908,197	4.2
	Apr†	95,468,047	10.5	376,502,758	11.1
Intl	Dec	36,622,507	14.6	379,985,404	-1.5
	Apr†	34,455,025	10.0	138,871,839	12.7

Notes: See Master Notes, page 6. *2009 unless stated otherwise. †2008. ‡2010. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

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*	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec	5,584,342	0.0	30.0	150.60
	May‡	2,349,356	3.0	30.0	150.60
Bhutan	Mar‡	5,754	57.0	8.0	200.00
Cambodia	Jun‡	1,155,067	13.2	6.5	95.00
	May‡	54,637,000	4.8	7.0	100E
China foreigners	Dec	21,937,400	-9.8	7.0	100E
	May‡	10,315,700	21.4	7.0	100E
Cook Islands	Jun‡	42,987	-3.7	10.5	115.84
Fiji	Apr‡	171,438	22.8	8.7	124.58
Guam	Jun‡	578,568	14.5	3.1	302.93
Hawaii	Dec	6,419,138	-4.2	9.19	179.88
	May‡	2,721,466	4.2	9.19	179.88
Hong Kong	Dec	10,962,534	-8.2	3.28	200.10
	Jun‡	6,033,020	17.4	3.28	200.10
India	Dec	5,108,579	-3.3	16.0	92.68
	Jun‡	2,633,000	10.8	16.0	92.68
Indonesia	May‡	2,766,362	14.6	9.09	107.70
	Dec	6,789,952	-18.7	7.2	160.42
Japan	May‡	3,524,912	32.0	6.5	160.42
	Dec	7,817,533	13.4	6.9	163
Korea	May‡	3,437,973	5.4	6.9	163
	Mar‡	581,490	12.4	4.5	23.03
Macau	May‡	10,325,051	15.8	1.36	181.80
Malaysia	Dec	23,646,191	7.2	6.2	105.67
	May‡	9,622,019	4.2	6.2	105.67
Maldives	May‡	338,582	19.8	8.5	56.00
Marianas	Jun‡	191,418	5.6	3.52	100.00E
Mongolia	Mar‡	83,506	77.2	NA	NA
Myanmar	May‡	127,710	34.7	7.0	70.00
Nepal	Jun‡	196,319	18.1	9.1	14.09
New Caledonia	May‡	34,292	-12.4	19.1	87.09
New Zealand	Jun‡	1,242,893	3.6	20.22	115.33
Pakistan	Dec	854,905	3.9	25.0	13.20
Palau	Jun‡	38,413	5.5	E4	NA
PNG	Apr‡	42,682	18.4	17.3	28.24
Philippines	Dec	3,017,099	-3.9	11.94	82.96
	Dec	9,703,174	-3.7	4.6	161.07
Singapore	May‡	4,579,110	21.7	4.6	161.07
	May‡	233,922	48.5	10.0	79.10
Tahiti	Apr‡	39,564	-10.1	13.21	150.88
Taiwan	Jun‡	2,732,339	29.4	6.52	180.52
Thailand	Dec	14,090,000	-3.4	9.19	119.38
	Jun‡	7,510,065	13.6	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Tonga	Mar‡	8,440	-8.6	5.0	56.87
Vanuatu	Jun‡	108,666	-8.3	9.7	146.17
Vietnam	Jun‡	2,510,521	34.3	9.6	64.04
Asia Pacific	latest-E	131,306,636	10.8	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Apr 10	729,734	13.1	PATA	direct arrivals
Sabah	Jan-Dec 09	562,144	-19.8	PATA	direct arrivals
Sarawak	Jan-Dec 09	2,117,447	-6.4	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-May/June 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	8,824	19.4	7,686	10.5	9,579	10.7
Dec 05	20,255	19.6	10,308	13.5	8,933	7.3	11,567	-1.4
May 10	23,757	7.6	11,629	3.2	10,520	9.9	15,002	13.2

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
May 10	52,507	15.9	15,787†	1.6†	10,690	5.1	8,697	7.3

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2010 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	6,284,900	8.2	PATA	14,200
	May†	2,563,200	16.1	PATA	18,400
China	Dec	45,430,609	1.1	TBA-E	29,800
	May†	22,978,680	26.8	TBA-E	36,200
Hong Kong	Dec	74,653,382	0.0	PATA	15,100
	May†	34,933,173	3.0	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
	Apr†	5,330,124	3.4	NTO	27,900
Korea-B	Dec	9,494,111	-20.9	NTO	20,900
	May†	4,936,268	32.0	NTO	19,100
Macau	Mar†	152,271	11.4	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	May†	681,921	4.2	PATA	3,000
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Feb†	1,051,331	13.5	PATA	14,200
Taiwan-B	Dec	8,142,946	-3.8	NTO	9,100
	May†	3,798,643	17.1	NTO	9,100
Thailand	Jun†	2,176,465	10.1	PATA	5,000
Asia Pacific	latest-E	50,281,504	8.1	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-May/June 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‡		
	Jul 10	Growth†,%	stock market	TBA 100 index*	AL/HO All	Region July 2010
Air China	8.91	14.5	4.5	297	271	Asia Pacific 99
Air NZ	1.11	5.7	2.1	1	1	
All Nppn AW	293	3.5	1.6	75	69	
Cathay P AW	17.3	11.6	4.5	120	110	
China AL	17.2	0.0	5.9	88	80	Europe 54
Japan AL	NA	NA	1.6	NA	NA	
Malysn AW	2.13	6.0	3.6	59	54	
Qantas AW	2.47	12.3	4.5	70	64	
Singpre AL	15.6	7.0	5.4	91	83	World 73
Thai AW	34.5	34.0	7.3	108	98	
Mndrn-Orntl	1.43	0.0	5.4	na	na	
Shangri-La	15.7	8.7	4.5	186	170	

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\$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	Mar 10	+/-†,%	Apr 10	+/-†,%	YTD 10	+/-†,%
JTB	312	-2.8	271	-7.3	1012	-8.5
HIS	208	-26.3	209	3.4	921	-4.0
Hankyu	NA	NA	199	-1.6	676	-0.5
KNT	105	-29.2	103	11.4	448	1.8
NTA	126.6	NA	83	17.5	354	10.4
Jalpak	71	12.8	53	-1.2	212	-4.6
NEC	88	NA	39	21.0	212	3.4
Club Tourism	NA	NA	36	8.1	142	9.1
Travel Plaza	NA	NA	23	-14.2	115	-20.1
Nissin	NA	NA	25	7.7	106	3.8
Top 62	1970	3.8	1608	1.7	6500	-2.9

Notes: Data for Mar 10 and thus YTD are recalculations from earlier data, but lead to some distortions and may be market 'NA' until more data becomes available. 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
China travel	Online	2013	\$26b	\$9b '09	PCW
China travel	Online share	2011	20%	15% '09	PCW
US tvl search,%	Expedia/Priceline/T/city	2010	3.3/2.1/1.9	E/SWAL/P	Hitwise
Offline share	France,Germany,UK	current	6,9,5%	NA	PCW
Tvl website visit	France,Germany,UK	current	38,50,51%	NA	PCW
Mobile phone	travel activity	past yr	10% sh	NA	PCW
Pegasus ADS bookings	hotel growth,N Am	Ja-May	11%	12%	company
Europe online	car rental	2009	\$3b	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 GDP growth*†,%		Actual GDP growth*†,%		GDP per person,US\$	Inflation	
	2010	2011	Period	2009/10		period	Growth*†,%
Australia	3.1	3.4	Q1: 2.7	52,290	Q2: 3.1		
China	9.9	8.3	Q1: 11.9	4,170	May: 3.1		
Hong Kong	5.5	4.4	Q1: 8.2	30,720	Jun: 2.8		
India	7.9	8.1	Q1: 8.6	1,240	May: 13.9		
Indonesia	5.6	5.9	Q1: 5.7	2,440	Jun: 5.0		
Japan	3.1	1.7	Q1: 4.6	40,440	May: -0.9		
Korea	5.9	4.0	Q2: 7.2	17,810	Jun: 2.6		
Malaysia	6.8	4.0	Q1: 10.1	7,630	May: 1.6		
Pakistan	4.4	4.1	'09: 2.0	910	Jun: 12.7		
Singapore	8.4	4.5	Q1: 15.5	35,630	May: 3.2		
Taiwan	7.6	4.3	Q1: 13.3	16,430	Jun: 1.2		
Thailand	4.1	4.1	Q1: 12.0	4,060	Jun: 3.2		

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 Q1	1.3 Q1	3.1 Q2	3.8 Q1
Germany	1.7 Q1	-0.5 May	0.1 Jun	2.7 Apr
Japan	4.6 Q1	3.8 May	1.1 May	-2.5 May
UK	1.6 Q2	0.6 Jun	1.8 Jun	2.3 May
US	2.4 Q1	4.5 May	-1.3 May	2.8 Jun
Euroland	0.6 Q1	0.3 May	-0.1 Jun	3.4 Q1

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

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18 Hotelt measures in Asia Pacific, June

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	Mth	YTD
Auckland‡	65.4	75.0	50.4	66.6	139	88.99	91.25	88.24	85.39	58.18	68.45	44.45	56.86
Bali-all	79.8	66.3	72.6	66.8	1134299	127.37	117.24	116.25	112.77	101.68	77.77	84.35	75.36
U-4	78.6	68.2	80.5	71.8	756440	83.00	78.18	88.76	81.93	65.28	53.34	71.42	58.82
5-star	80.9	64.9	67.6	61.8	1459517	166.93	150.85	150.89	152.33	135.08	97.92	102.08	94.08
Bangalore	51.3	52.2	64.4	58.9	9306	169.05	200.86	210.16	240.64	86.66	104.75	135.29	141.73
Bangkok-all	31.7	47.2	45.1	48.5	3716	90.65	112.43	104.37	113.06	28.73	53.11	47.07	54.83
L-4	40.3	49.3	46.5	49.0	2002	55.86	60.57	60.45	62.67	22.52	29.89	28.11	30.73
U-4	30.5	51.1	47.8	51.2	2993	81.62	90.55	81.47	86.81	24.88	46.25	38.94	44.42
Beijing-all‡	67.5	56.8	52.5	49.4	718	97.12	105.14	115.14	119.52	65.57	59.75	60.50	59.07
L-4	73.4	64.5	56.9	55.3	439	63.53	64.27	68.55	76.70	46.61	41.45	39.00	42.41
U-4	63.6	54.1	50.7	50.9	737	119.20	107.98	103.90	109.63	75.80	58.43	52.67	55.75
Delhi‡	56.1	69.5	56.2	64.4	9208	160.35	198.76	172.41	208.75	89.90	138.21	96.87	134.34
Fiji	80.4	53.1	52.4	43.4	190	94.04	97.73	93.46	94.95	75.57	51.94	48.94	41.17
Goa	49.7	71.0	52.7	64.5	8381	83.59	180.90	108.83	153.60	41.53	128.40	57.37	99.03
Guangzhou	58.9	55.2	49.7	50.3	675	64.82	98.83	77.32	92.19	38.18	54.60	38.46	46.41
Hanoi	51.5	55.9	42.8	51.1	2440078	120.65	130.80	119.17	132.54	62.18	73.10	51.04	67.71
Ho Chi Minh City	59.4	57.0	32.5	42.6	2210406	126.69	118.49	135.68	142.32	75.30	67.51	44.04	60.69
Hong Kong-all	78.1	76.5	60.2	70.6	1452	162.45	186.96	171.41	168.74	126.81	142.94	103.15	119.07
3-star	84.8	86.2	65.9	79.2	806	88.17	103.70	72.33	81.83	74.77	89.41	47.64	64.78
L-4	83.2	85.0	70.3	77.5	1164	135.81	149.90	115.71	120.30	112.96	127.39	81.37	93.25
U-4	76.2	75.0	58.1	69.9	1337	160.67	172.14	158.05	167.99	122.41	129.11	91.79	117.41
Jakarta-all	68.6	59.1	62.9	60.7	815420	84.66	84.28	83.08	81.67	58.10	49.82	52.23	49.56
U-4	69.4	62.5	74.0	64.5	498242	57.77	51.50	47.57	47.87	40.11	32.20	35.21	30.89
Kuala Lumpur-all	74.5	62.4	63.6	56.2	368	107.96	109.84	109.24	105.97	80.42	68.53	69.47	59.53
L-4	80.0	71.4	63.8	54.5	213	67.31	63.63	64.99	62.95	53.85	45.42	41.47	34.29
Macau-all	81.8	82.6	65.8	71.1	1512	164.7	184.60	151.03	175.56	134.7	152.55	99.44	124.78
U-4	82.1	82.6	62.5	72.4	840	89.4	102.51	102.60	99.50	73.4	84.65	64.15	72.02
casino hotels	81.7	82.7	66.7	70.7	1685	183.9	205.80	163.31	195.52	150.3	170.11	108.99	138.31
Maldives-all	47.7	59.1	NA	NA	7656	325.28	590.35	NA	NA	155.30	348.96	NA	NA
U-4	48.8	58.6	NA	NA	5005	259.45	385.94	NA	NA	126.48	226.07	NA	NA
5-star	46.5	59.7	38.2	58.9	10734	411.06	827.70	694.51	1217.11	191.11	494.48	265.06	716.62
Manila‡	69.7	67.0	61.4	68.5	4636	94.32	101.29	101.82	104.40	65.72	67.90	62.57	71.52
Melbourne-all‡	76.1	73.4	68.2	71.3	205	154.80	170.68	157.16	153.22	117.79	125.33	107.20	109.19
L-4	74.5	77.2	68.0	73.3	167	136.32	138.82	134.34	121.68	101.54	107.20	91.38	89.21
Mumbai‡	57.4	68.0	55.2	63.7	8464	142.37	182.69	177.85	195.21	81.74	124.29	98.20	124.32
Pattaya	51.1	63.9	36.0	60.7	2662	75.29	80.55	45.73	74.13	38.45	51.46	16.46	44.99
Phuket-all	45.9	65.0	43.1	59.6	4418	91.14	133.66	74.80	113.91	41.85	86.93	32.22	67.85
L-4	49.6	66.7	44.8	60.6	4181	88.08	126.49	73.01	110.61	43.70	84.40	32.74	67.00
U-4	24.0	52.0	24.9	50.7	6767	128.68	204.75	107.87	148.73	30.82	106.40	26.90	75.37
Seoul-all	84.9	78.9	68.5	76.3	203458	163.76	170.00	160.49	144.58	139.01	134.08	109.96	110.34
U-4	86.0	84.3	71.6	80.3	166611	141.29	139.21	132.68	119.00	121.52	117.38	94.99	95.58
Shanghai-all	81.4	59.6	51.8	49.0	946	121.00	138.59	129.82	142.44	98.55	82.60	67.26	69.78
L-4	85.6	60.9	53.3	50.6	509	81.89	74.52	67.00	71.29	70.13	45.40	35.72	36.05
U-4	82.3	61.2	56.9	53.7	912	149.82	133.57	120.32	124.50	123.31	81.76	68.48	66.84
Shenzhen	54.6	67.1	48.4	47.4	847	102.83	124.08	101.96	106.57	56.14	83.21	49.33	50.54
Singapore‡	89.7	83.5	75.2	69.7	233	172.01	164.22	143.35	155.28	154.26	137.19	107.85	108.23
Sydney-all	77.5	77.0	75.3	78.5	210	159.09	175.16	152.90	149.89	123.32	134.94	115.11	117.70
L-4	72.9	79.9	75.3	79.7	170	135.03	141.84	126.92	120.69	98.50	113.38	95.55	96.19
5-star	75.1	79.1	61.6	70.4	301	202.53	250.94	213.75	216.95	152.09	198.60	131.77	152.77
Taipei	77.7	68.4	60.6	63.0	4644	137.48	144.12	164.30	144.80	106.80	98.57	99.59	91.24
Tokyo-all	66.3	66.7	60.4	62.4	22429	222.36	243.47	234.45	257.21	147.39	162.41	141.64	160.46
L-4	63.9	70.2	59.6	76.4	15534	157.96	168.62	96.07	125.09	100.93	118.32	57.27	95.60
OTHERS													
Dubai	NA	77.8	68.3	72.6	656	NA	178.51	130.55	174.17	NA	138.92	89.22	126.45
London	NA	78.0	86.1	77.5	145	NA	217.24	235.67	198.17	NA	169.43	203.00	153.67
New York	86.4	79.1	81.9	72.6	209	230.11	209.42	199.08	198.55	198.84	165.56	163.11	144.18
Asia Pacific-total	67.0	66.1	56.9	60.8	na	124.08	139.34	126.34	135.17	85.51	94.53	73.56	83.50
US-total	65.0	56.4	61.3	54.6	97	98.33	97.18	96.77	98.66	63.87	54.80	59.34	53.87
Europe-total	79.1	68.2	71.0	63.3	na	223.91	211.83	238.74	212.71	178.24	144.18	172.03	134.75
World	70.4	63.6	63.1	59.6	na	148.77	149.45	153.95	148.85	109.21	97.84	101.64	90.71

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.

Trends

Cruise counts

CLIA* has reported 2009 results of its members, representing about 75% of the worldwide industry, see Table 1. North American cruise lines revenue was US\$35.1bn worldwide, down 11.4%, from 13.4mn passengers, up 4.8%. Of these, 66% (8.9mn) embarked at US ports.

Table 1

Cruise industry* profile		
Item	2009	2000
Passengers,mn	13.4	7.2
Berths available,x1000	295	166
Occupancy ,%	111.2	129.4

Notes: North America = Canada, US (not Mexico, islands). *Members of CLIA. According to industry's methodology; see text. Source: Cruise Lines Industry Association.

Capacity (what we call berth-days) increased 3.8% and occupancy was 104.6%+. Although one-third of passengers now come from outside Canada and the US, see Table 2, no origin data on that segment is published. We estimate 80% is from Europe.

There has been cruising-destination changes, see Table 3:

- Still easily the largest region is what we call the Caribbean area (including Bahamas and Bermuda), but it has lost share from 48% in 2000 to 43% this year.
- Asia Pacific's share has hardly moved, from 3% to 5%. Europe has grown from 23% to 31%, mostly from the Mediterranean (12% to 18%).

Other facts:

Table 2

Non-North America cruise passengers*		
Year	No,x1000	Growth,%
2009	3244	11.4
2005	1509	-5.1
2000	668	3.2
1995	498	2.5

Notes/Source: See Table 1.

- 49% passengers cruised for 6-8 days, 31% for 2-5. Average cruise length has grown from 6.5 days in 2000, to 7.2.

- End-2009 capacity was 290,285 berths (B) in 198 ships (S). Due to be launched are 21,624B in 11S this year, 14,544B in 13S in 2011, and 23,052B in 8S over 2012-14. Over this period, 3506B in 7S are due to be sold or scrapped.

*CLIA (Cruise Lines International Association) has 25 cruise-line members; the big gap is Asia's Star Cruises (although Star's Norwegian Cruise Line is a CLIA member). †The cruise business maintains its endearingly inept way of calculating capacity and occupancy. It counts capacity by multiplying the number of cabins by two beds – even though some cabins

For TA, part of the Singapore Airlines group, the prime benefit will be the advantage of getting into the Thailand market. Tiger will also strengthen its group position – helping its Singapore- and Australia-based airlines.

For Thai, the plan is an admission that its own LFA, Nok, has been a failure. However, there has recently been a move to make Nok a lower-operating cost airline for Thai, as Jetstar is for Qantas, Silk is for Singapore Airlines, and Dragonair for Cathay.

But Thai is a poorly-run airline, partly because of continuing political interference, and this is likely to continue with TT.

However, TT is likely to take business from another Thai-based LFA, Thai Air Asia. TAA is a joint-venture with Malaysia-based Air Asia, but less efficient. Our blog, Foxtrots, recommended that passengers avoid flying TAA.

*Thai Airways will hold 51%, Tiger Airways 49%. TT is expected to start operations in Q1 2011.

Airbus v Boeing

Boeing has won the latest round in the subsidies battle between it and Airbus.

The World Trade Organisation has ordered Airbus to pay back US\$4bn of government A380 funding deemed illegal. And ordered it to stop subsidies for the A350, a rival to Boeing's B787.

Airbus counters that Boeing benefits from US government funding for various research programs as well as military programs.

In fact, both companies take advantage of the system, which gives unfair advantage to one over the other. But the market punishes Airbus most because much of its costs are in Euros, yet it must sell its aircraft in a market that uses US\$. As a result, Airbus may be losing money on aircraft sold where there is a competing Boeing aircraft.

Table 3

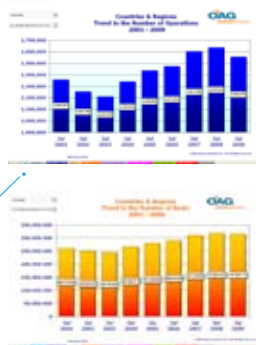
Cruise berth-days* in world regions, mn						
Region	2010	Growth,%	Share,%	AAGR,%	2000	Share,%
Caribbean area	44.6	20.8	42.8	5.7	25.7	47.7
Caribbean	36.3	17.2	34.8	5.4	21.5	39.9
Bahamas	6.8	44.6	6.5	7.8	3.2	5.9
Bermuda	1.5	18.9	1.4	4.3	1.0	1.8
Asia Pacific	5.4	8.8	5.2	11.7	1.8	3.3
Indian Ocean	0.38	4.1	0.4	12.1	0.12	0.2
Southeast Asia	1.1	58.1	1.1	16.7	0.25	0.5
South Pacific	2.3	-4.5	2.2	7.2	1.2	2.1
TransPacific	0.22	85.3	0.2	15.3	0.05	0.1
Other Asia	1.3	0.8	1.3	20.6	0.20	0.4
Others						
Alaska	6.0	-13.2	5.7	3.6	4.2	7.8
Europe area	32.2	4.8	30.9	10.2	12.1	22.5
World	1.4	1.3	1.3	12.8	0.41	0.8
Total	104.1	8.1	100.0	6.8	53.9	100.0

Notes: AAGR = annual average growth rate, 2000-10, the see Table 1.

will have three or four. Yet when it calculates occupancies, it divides people into that incorrect berth total. So even with occupancies above 100%, a ship could still not be doing well.

Tiger talk

The strategy behind the decision for Thai Airways and Singapore-based Tiger Airways (TA) to form a joint-venture low-fare-airline Thai Tiger* (TT) is difficult to determine – for Thai.



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