

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • NOVEMBER 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: Aug +6E; Jul +9E; Jun +13P; May +12.4; Apr +1.3; Mar +8.5; Feb +8.1; Jan +7.3. 2009: Dec +5.4; Nov +2.4; Oct +0.7; Sep +0.7; Aug -1.5. TBA.
- Asia Pacific Travel Industry Index: 2010: Aug +7E; Jul +9E; Jun +19P; May +16.8; Apr +7.2; Mar +13.0; Feb +15.5; Jan +9.7. TBA.
- World airport passengers; ttl, intl: 2010: Jul +6.7 +9.6; Jun +7.4 +10.1; May +7.6 +10.2; Apr -0.9 -5.0. ACI.
- World air traffic, RPKs: Aug +6.4; Jul +9.2; Jun +11.9; May +11.7; Apr -2.4; Mar +10.3; Feb +9.5. IATA.
- World hotel occupancy, pts: 2010: Aug +2.9; Jul +6.0; Jun +7.3; May +6.0; Apr +3.9; Mar +6.3; Feb +2.2. TBA.
- World travel stocks index, on 100: 2010: Sep 85; Aug 75; Jul 73; Jun 66; May 68; Apr 76; Mar 75. TBA.
- World visitor arrivals: 2010: Aug +5.0; Jul +7.0; Jun +9.3; May +10.7; Apr +1.8; Mar +8.9. WTO.
- AsPac airlines seat sales: 2010: Jul +19.0; Jun +24.7; May +17.0; Apr +9.2; Mar +15.0. AAPA.
- AsPac airport passengers; ttl, intl: 2010: Jul +13.6 +17.5; Jun +17.3 +24.4; May +13.9 +18.8; Apr +10.5 +10.0. ACI.
- AsPac air traffic, RPKs: 2010: Aug +6.2; Jul +10.9; Jun +15.5; May +13.2; Apr +3.5; Mar +12.6. IATA.
- AsPac hotel occupancy, pts: 2010: Aug +6.3; Jul +7.5; Jun +10.2; May +9.8; Apr +7.2; Mar +12.96. TBA.
- AsPac travel stocks index, on 100: 2010: Sep 125; Aug 104; Jul 99; Jun 87; May 86; Apr 96. TBA.
- AsPac visitor arrivals: 2010: Aug +11.3; Jul +17.7; Jun +20.0; May +18.2; Apr +8.8. WTO.
- Air France seat sales, Asia: 2010: Sep +4.2; Aug -0.1; Jul +5.3.
- Australia resident departures: 2010: Aug +10.6; Jul +9.0; Jun +23.2; May +11.2. PATA.
- Australia visitor arrivals: 2010: Aug +8.8; Jul +11.0; Jun +11.1; May +0.4; Apr -5.6. NTO.
- Bali visitor arrivals: 2010: Jul +10.3; Jun +15.2; May +8.1; Apr -0.7; Mar +20.7. PATA.
- Bangkok airport visitor arrivals: 2010: Feb +27.1; Jan +32.4. PATA.
- British Airways seat sales, AsPac: 2010: Sep -6.4; Aug -11.1; Jul -13.6; Jun -17.0.
- Cathay Pacific seat sales: 2010: Sep +18.4; Aug +9.7; Jul +19.5; Jun +27.5; May +12.0; Apr -3.6.
- China citizen departures, estimates: 2010: Aug +26.0; Jul +39.0; Jun +50.9; May +45.2; Apr +17.8; Mar +10.7. TBA.
- China foreign visitor arrivals: 2010: Aug +17.2; Jul +18.5; Jun +30.7; May +30.2; Apr +19.2. PATA.
- China Southern seat sales: 2010: Sep +20.0; Aug

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Macau

Double Big Mac

One of our reports on Macau was entitled The New Big Mac. To continue the metaphor, is Macau's travel business frying or sizzling?

In one element at least, gambling, growth in the past five years has been sizzling. Capacity in terms of casino venues has doubled over the past five years, see Table 2, and what we call equipment (we show only two categories, of about 15) has increased about 5-times. Although revenue growth has been slower, it is nevertheless 4-times higher.

The market, in terms of visitor arrivals, has not grown so fast – only 36% since 2005. Although the world financial crisis certainly had an effect, more is needed.

Following is more detail on market, gambling, aviation, and hotel developments.

• **Market.** There is a steady strengthening of the market, often hidden because of the size of the two main source markets – after all, China and Hong Kong represent 83% of the total, see Table 1. But the remarkable fact is that despite growth in those two markets, particularly from China, their share has actually fallen slightly. It was 86% in 2005.

Better, the market sources that are growing are also close by. In the past, important markets included – not in order – Australia, Japan, Taiwan, UK, US. The longer-haul ones have faded (relatively) and been replaced by regional markets such as Malaysia, Philippines, Singapore. All these, except one, have grown in share since 2005. The exception is Taiwan, because a high share (we thought about 40%, but it now looks to have been less) was essentially transit traffic to China. Now that travellers from Taiwan can fly direct Taiwan-China, that transit traffic is falling. The Taiwan market for Macau will now need to find a new no-transit level, and then start to grow share again – probably in fewer than two years.

The other surprise is that the Japan market is growing in share. This market has been declining for almost 10 years – but not just for Macau.

Just outside our top-10 markets is India, but growing fast enough that it may take Thailand's place as early as 2011. Note, however, that this is still a tiny share for a market that so many believe is big.

But some other travel measures are not progressing as authorities must have wished:

• The share of visitors that stay overnight has stuck stubbornly at 48%. That should be a worry to hoteliers if visitor growth does not continue to grow comfortably.

• The pride factor. We once reported that Macau was overtaking neighbour Hong Kong in terms of visitor counts. Figures that prompted our comment were substantially adjusted downwards the following year, without clear explanation. Now the data shows that although

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MARKET OUTLOOK

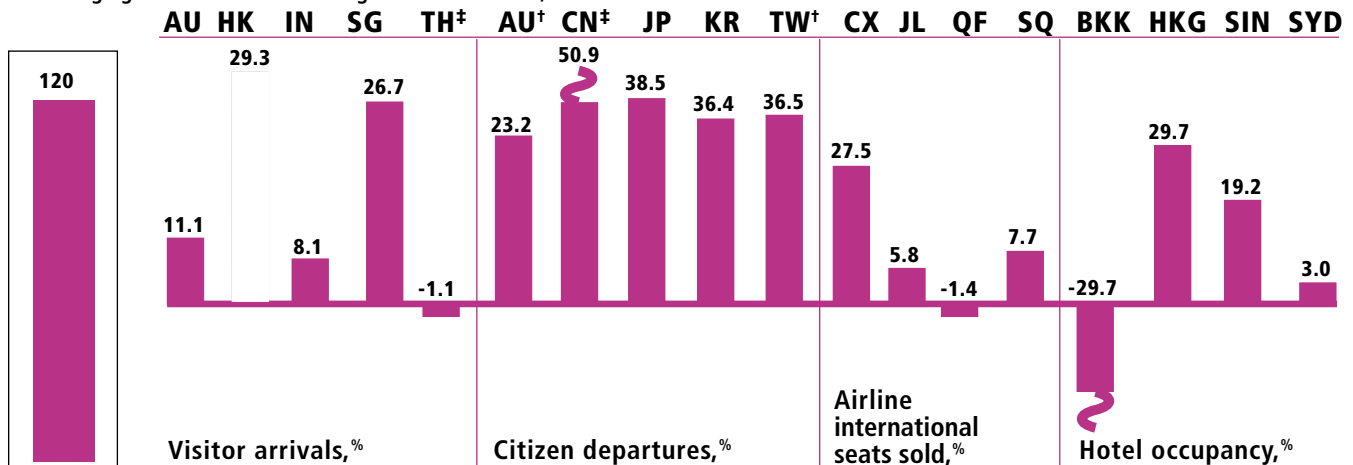
Headlines

Commentary on tables

- **Barometer.** Overall travel index at 20% above same month in 2009.
- **Inbound trends.** Forecast for next 12-month period – minor changes for all four destinations.
- **Outbound trends.** Forecast for next 12-month period – Japan climbs above 18mn.
- **Forecasts.** We convert WTO's words into 4-5% growth.

Barometer

Percentage growth in latest matching month* available; June 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	28,804
Hong Kong	13,693
Singapore	13,253
Thailand	17,124

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

Official* travel industry forecasts

Item	Date†	Forecast	Source
Accor hotels in Vietnam, '15	Sep	23; now 10	R&M
Malaysia visitors, '10	Sep	25.3m, +7%	R&M
Malaysia visitors, '10	Sep	24m, +2%	DMO
Club Med China customers, '15	Sep	200k; now 23k	company
World visitor arrivals, H2	Sep	+4-5%	WTO/TBA
Thailand visitors, '10	Jul	14.5m, +2.5%	NTO
Narita airport passengers, '10-12	Jul	+1.6%/yr	company
Hyatt hotels in India, 15 yrs	Jul	add 19	company
India visitor arrivals, '10-15	Jul	+7.9%/yr	R&M
India outbound travel, '15	Jul	21m, +9%/yr	R&M
India domestic travel, '08-15	Jul	+12%/yr	R&M
India 'medical tourists', '09-13	Jul	+25%/yr	R&M
Starwood hotels in India, by '13	Jul	add 24	company
IT&CM China exhibitor space, '11	Jul	+400%	TAM
China visitors, B Columbia, '10/11	Jul	10%/15%	TAM
Cruise ships/berths, '10-14	Jul	32/59k	CLIA
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

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

Citizen departure trends*, next 12 months

Source	Number, x1000
China [‡]	67,235
Japan	18,352
Korea	13,904
Taiwan	10,718

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.

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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.

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Table 1

Macau industry results							
Item	2010†			2009		2005	
	No,mn	Growth,%	Share,%	No,mn	Growth,%	No,mn	Share,%
Visitor arrivals	25.5	17.1	100	21.8	-5.2	18.7	100
China	13.6	24.0	54	11.0	-5.4	10.5	56
Hong Kong	7.45	10.7	29	6.73	-4.1	5.6	30
Taiwan	1.34	3.6	5.3	1.29	-1.8	1.5	7.9
Japan	0.43	12.6	1.7	0.38	3.4	0.2	0.9
Korea	0.33	62.6	1.3	0.20	0.9	0.1	0.6
Malaysia	0.35	5.3	1.4	0.33	-22.4	0.10	0.5
Singapore	0.27	5.3	1.1	0.26	-2.7	0.08	0.4
Philippines	0.25	3.0	1.0	0.25	-12.5	0.09	0.5
Indonesia	0.22	14.4	0.9	0.19	6.2	0.05	0.2
Thailand	0.21	-12.8	0.8	0.24	-3.8	0.06	0.3
Hotels†	No	Growth,%	Share,%	No	Growth,%	No	Share,%
Occupancy,%	83.1	9.8	na	76.6	10.8	72.7	na
Upper-4-star	83.0	na	na	76.7	6.9	73.0	na
Casino hotels	83.1	9.9	na	76.6	12.2	70.8	na
Rate*,US\$	151	-12.4	na	170	11.1	80	na
Aviation-1	No,mn	Growth,%	Share,%	No,mn	Growth,%	No,mn	Share,%
Airport pax	4.23	-0.5	na	4.25	-16.6	4.21	na

Notes: *Average room rate converted at standard US\$1 to MP8.18. †In 2005, categories were 4-star (not U-4 as marked) and 5-star (casino) and source was MGT0 (now TBA); 2010 period is Jan-Aug; growth for occupancy is points. ‡All-2010, based on Jan-Sep growth. 1-All-2010, based on Jan-Aug growth. Source: Airports Council International, Government of Macau, Travel Business Analyst.

visitor arrivals in Macau steadily increased up to 2007 when they represented 96% of Hong Kong's visitor count, they fell substantially since then, to just 74% in 2009.

- **Average stay.** Although the undated-target of 2-nights still looks around five years away, visitor length of stay has increased 23% from 1.22 nights in 2005 to 1.50 in 2009.

- **Gambling.**

Although there are no official figures, it is generally assumed that gambling is generally profitable. It certainly brings in substantial revenue, see Table 1.

The number of casinos in Macau has doubled in the past five years. But the gambling 'machinery' has increased at a faster pace, as has revenue, although not quite as fast as 'capacity'.

(All-year 2010 totals estimated by Travel Business Analyst from Q3 actuals.)

Whereas casinos have grown an annual average 14% since 2005, the number of gaming tables has increased at an annual 36% rate. The higher-profit-but-lower-revenue slot machines have been added at an annual rate of 41%.

Overall casino revenue has grown at a faster rate than the number of casinos – 31% against 14%. For slot machines, annual growth rate has been

regional markets have grown as they have.

Macau authorities still note that if there is no air service from a market into Macau, then there is always Hong Kong airport. In some cases and times, it can be quicker to get from Hong Kong airport to a hotel in Macau than to a hotel in Hong Kong.

There are complications with using Hong Kong as an airport – the most important of which is that increases the likelihood that HK is the main destination and Macau remains a local excursion. But the advantages – more routes – may be more important.

Macau airport passengers fell by 17% in 2009 - more than the 5% fall in arrivals – and has continued to fall this year, although not by much. But this fall is related to the direct-China flights, and is not a longterm problem (for Macau's inbound travel business). All-2010 figures may show that the fall ended this year.

During the year, the airline Viva Macau stopped operations. This was not unexpected (*we forecast its collapse*), but the airline was small enough not to noticeably affect growth in Macau's visitor business.

- **Hotels.** A fall in rates this year is surprising, but should not be disappointing. Achieved rates have dou-

even faster – 46%.

- **Aviation.** As we have noted in each report on Macau, a problem is air connections. However, circumstances are changing.

The absence of longhaul connections was a problem when the market sources were Australia, UK, US, etc. But not when the sources are Malaysia, Philippines, Singapore, etc. And all those markets have connections. Indeed, of course, it is because of those air connections that the

bled since 2005, and occupancy is in the low-80s compared with low-70s in 2005. That is despite a substantial increase in capacity - 4-5-times more hotels and rooms, depending on when you start and end the count.

Following the downwards adjustment that has followed the world fiscal crisis, hotel results are likely to improve again. There are, however, two elements to watch.

One, no change in the overnight share of visitors could indicate that Macau's planned metamorphosis into a leisure and entertainment centre – rather than a just a gambling centre – is not yet assured. However, it could also be argued that, taking into consideration the overall growth in the visitor market, the fact that the overnight-stay share has not fallen means that more visitors may be coming for reasons other than just gambling.

Two, most of that visitor growth in regional arrivals - from Malaysia, Philippines, Singapore, Thailand – has come via low-fare-airline routes. The medium-term (3-5 years) reliability of flight- and traffic-growth from LFAs is not yet established. However, there should be no slowdown given that Macau is a growing leisure and even business (particularly for conferences and exhibitions) destination.

Table 2

Casino profiles in Macau				
Item	2010†	AAGR,%	2009	2005
Licence owners†				
SJM	20	na	20	15
Galaxy	5	na	5	1
Venetian	3	na	3	1
Wynn Resorts	1	na	1	0
Melco Crown	3	na	3	0
MGM Grand Paradise	1	na	1	0
TOTAL	33	14.2	33	17
Equipment				
Gaming Tables	6451	36.0	4770	1388
Slot Machines	19088	41.0	14363	3421
Revenue,US\$m†				
Casinos	21744	31.0	14611	5636
BRB	19993	31.9	13210	5013
Slot machines	1014	46.0	796	153
Revenue per item,US\$m†				
Casinos	659	14.7	443	332
BRB per casino	606	15.5	400	295
Per slot machine,US\$*	70815	9.6	55417	44723

Notes: AAGR = annual average growth rate, 2005-10; BRB = baccarat, roulette, blackjack. *Converted at US\$1 to MP8.17. †Unchanged over 2009-10. ‡At Q3 for licence owners; revenue estimates by TBA. Source: Macau Gaming Inspection and Coordination Bureau, Travel Business Analyst.

ZERO

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

World not saved

Conde Nast Traveler, a magazine, must have been surprised that its prestige still needs to be earned in Asia. Its World Savers Congress in Singapore last month was poorly attended. Perhaps the name is one reason; 'World Savers' to a non-US audience might be a religious event, or a budget-travel event, and not necessarily a travel environmental event.

Some comments/pointers from the conference, mostly paraphrased:

- **Abu Dhabi's** Tourism Development & Investment Company, Lee Tabler. Highlighted the developments in Abu Dhabi that are environmentally conscious, although he made no mention of the great majority that are not.

For instance TDIC is working with the Minor Group for an Anantara resort in the desert. TDIC has also created a national park, but much of its work is insignificant.

- **Banyan Resorts**, Ho Kwon Ping. "Any discussion about sustainable growth has to consider China. If we don't do anything in the next 20 years we are going to have a China with no sustainability. Yes, there are a lot of people in power who do not care, but there are also a lot who are concerned. Abu Dhabi has shown what state-owned companies can do.

"At Banyan we have about 30 projects, but our building specifications now note that we will use not real wood, and not real stone. So we specify the type of product, but not the supplier.

"We have developed resorts in villages in China where we have become not only a tourism development, but a social

development. We just try to do it differently. All our treks go to villages and there are no dances."

- **Carlson Hotels**, Hubert Joly. "New-build hotels are moving in the right direction. All our hotels have to report what they are doing for the environment. Payback on a new-build [environmentally-friendly hotel] is 4/5 years rather than two years."

- **Minor Group**, William Heinecke. "Businesses are more accountable to the public. They have to be profitable, but the pressure is coming from the customers." "You need to get the staff behind the plan. We have a day when we close our offices around the world, and get staff to go out into the community."

- **Six Senses Resorts**, Sonu Shivdasani. "Without tourism we would not have conservation. It is not a problem; it is a dilemma. Human beings need to travel. We need to accept that people will travel."

- **Willie Smits** won the US\$20,000 Environmental Award prize, most deservedly. He has a 2000ha reserve in Sulawesi, Indonesia, on which he has done much – including planting sugar palms, introducing orang-utans, and establishing an animal rescue centre. He has also opened a 26-room ecolodge in the reserve.

- Other comments:

- Earth Check**. "In the UK since April, carbon has been a negative factor on a company balance sheet (although important is that it is on the balance sheet)." "There are few checks by third-parties on environmental checking." "We have failed some companies in our audit."

- Sustainable business is good business.

Awards

Green awards are falling out of the forest, and it is becoming ever harder to determine credibility – even when impressive-sounding bodies, such as Earth Check, Green Globe –

are involved.

To help balance this, we look for and report on – well - balance.

- Although we do not like the accolade, and we do not feel Skal International is the right body to determine this, the Crowne Plaza Copenhagen Towers has been named the world's greenest hotel.

However, the hotel is indeed impressive:

- The hotel facades over floors 5-25 are covered by solar panels, which produce 170,000kwh a year - equivalent to the energy consumption of 55 homes.

- A groundwater-based cooling and heating system is expected to reduce the energy used for heating and cooling the hotel by at least 80%.

- The overall result of all energy saving initiatives is a 53% reduction in the hotel's energy consumption and an estimated 1.4 tonnes yearly saving in the hotel's carbon emissions.

- The hotel uses low-energy light sources, light management, and water saving. Items such as shampoo bottles, toothbrushes and showercaps are bio-degradable. The restaurant uses local and organic raw materials, and food waste is turned into bio gas and fertiliser.

- Guests can use the hotel's electricity-producing bikes. If they produce 10kwh they get a free meal.

- The hotel is considered a carbon neutral building.

- The Mashovhela Lodge (in the Soutpansberg mountains in Limpopo, South Africa) has won the Imvelo Award for Energy Management. The property has never been attached to the state power-grid. Among its operating systems:

- Water is heated by solar energy, supplemented by (eucalyptus) wood-fired boilers.

- Electricity comes from photovoltaic solar energy, supplemented by diesel generators. However, it plans (no date) to use bio-diesel for its generators as well as wood gas from biomass.

HEADLINES

Commentary on tables pages 6-10

+16.8; Jul +18.4; Jun +22.2; May +17.0.

- Dubai airport passengers: 2010: Jul +14.3; Aug +9.6; May +13.6. *ACI*.
- Eva Air seat sales: 2010: Aug -0.5; Jul +3.8; Jun +25.4.
- Fiji visitor arrivals: 2010: Jun +18.5; May +20.5; Apr +13.2; Mar +29.4. *PATA*.
- Hawaii visitor arrivals: 2010: Aug +11.4; Jul +9.5; Jun +13.6; May +6.4; Apr +1.1. *PATA*.
- Hong Kong airport passengers: 2010: Aug +9.2; Jul +17.5; Jun +26.2.
- Hong Kong visitor arrivals: 2010: Sep +21.2; Aug +21.9; Jul +31.9; Jun +43.5; May +38.9; Apr +14.6; Mar +14.4; Feb +32.5. *NTO*.
- India visitor arrivals: 2010: Aug +9.0; Jul +4.0; Jun +8.1; May +15.5; Apr +1.6; Mar +13.0. *WTO*.
- Indonesia visitor arrivals: 2010: Jul +11.0; Jun +11.4; May +15.0. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2010: Aug -11.9 -0.8 -16.7.
- Japan citizen departures: 2010: Aug +9.4; Jul +10.1; Jun +38.5. *PATA*.
- Japan travel agencies, top-62 (sic) outbound sales: 2010: Jul +25.6; Jun +53.2; May NA; Apr +1.7. *TJI*.
- Japan visitor arrivals: 2010: Aug +18.2; Jul +38.9; Jun +59.5. *WTO*.
- Jet Airways seat sales: 2010: Aug +17.0; Jul +18.9; Jun +35.3.
- Jetstar Intl seat sales: 2010: Aug +5.8; Jul +14.5; Jun +29.5; May +48.5; Apr +78.7.
- Korea resident departures: 2010: Aug +18.6; Jul +22.8; Jun +36.4; May +38.8; Apr +27.4. *PATA*.
- Korea visitor arrivals: 2010: Aug +19.8; Jul +23.9; Jun +35.4; May +27.0. *PATA*.
- Kuala Lumpur airport passengers: 2010: Aug +12.7; Jul +20.5; Jun +22.7; May +24.5; Apr +21.3.
- Macau visitor arrivals: 2010: Aug +14.2; Jul +23.2; Jun +30.6; May +31.8; Apr +13.1. *NTO*.
- Malaysia Airlines seat sales: 2010: Aug -5.1; Jul +5.2; Jun +10.3; May +15.9; Apr +24.7.
- Malaysia visitor arrivals: 2010: Jul +10.5; Jun +6.5; May +5.2; Apr -0.3; Mar +2.4. *PATA*.
- Maldives visitor arrivals: 2010: Aug +26.6; Jul +29.1; Jun +21.7; May +35.2. *PATA*.
- New Zealand visitor arrivals: 2010: Sep +1.0; Aug +4.3; Jul +3.8; Jun +7.9; May -0.4; Apr -4.0. *PATA*.
- Qantas intl seat sales: 2010: Aug +2.6; Jul +2.7; Jun -1.4; May -15.9; Apr -19.4.
- Singapore Airlines seat sales: 2010: Sep -1.1; Aug -2.2; Jul +1.2; Jun +6.6; May +8.4; Apr +0.5.
- Singapore airport passengers: 2010: Aug +9.6; Jul +15.9; Jun +18.6; May +21.6; Apr +12.6.
- Singapore visitor arrivals: 2010: Aug +18.0; Jul +24.1; Jun +26.7; May +30.3. *NTO*.

- Tahiti visitor arrivals: 2010: Jun -12.3; May -12.9; Apr -8.5. *PATA*.
- Taiwan resident departures: 2010: Aug +8.0; Jul +24.3; Jun +36.5; May +20.7; Apr +7.0; Mar +15.6. *PATA*.
- Thai Airways seat sales: 2010: Aug -6.3; Jul +0.3; Jun -5.1; May -15.2; Apr -9.2.
- Thailand visitor arrivals: 2010: Aug +8.9; Jul +14.2; Jun -1.1; May -12.9; Apr +2.1. *PATA*.
- Tokyo Narita intl airport passengers: 2010: Jul +5.4; Jun +19.7; May +17.6; Apr +4.1.
- United Airlines RPKs, Pacific: 2010: Sep +10.7; Aug +5.9; Jul +4.7.
- US air international passengers: 2010: Jun +10.2; May +10.5; Apr -4.3. *gov*.
- US hotels occupancy: 2010: Sep +6.7; Aug +6.4; Jul +7.0. *Smith*.
- US hotel rooms planned: 2010: Sep -21.9; Aug -24.2; Jul -26.4. *Smith*.
- US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: 2010: Sep +16.5; Aug +21.6; Jul +14.5. *ARC*.
- US visitor arrivals: 2010: Jun +30.6; May +33.4; Apr +17.4; Mar +28.3. *PATA*.
- Vietnam visitor arrivals: 2010: Sep +30.4; Aug +35.9; Jul +51.1; Jun +34.6; May +19.9; Apr +41.6. *WTO*.

Market Headlines

Full-year market results.
(none)

Main News Corporate

- Continental vanishes into United Airlines.
- Virgin Group launched Virgin Hotels, initially in North America.

Market
(none)

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Airline combine results.
- New brand - Worldhotel.
- WTO, US - measuring up.
- 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:

- What WIT; Elong's 2010; ComScore web counts; 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:

- Interview: K S Lo; Inn-vators; 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.

Foxtrots/Trottings (recent):

- Companies' name game; Report on reports; Imex/Ryanair – Funny/grimacing.

ZERO (recent):

- World not saved; Green awards; Green counts (Palma 6/10; PATA 5/10; WTO 2/10; Park Inn Muscat 2/10).

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MARKET DATA

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Special

Web in Travel

Yeoh Siew Hoon, founder and organiser of Web in Travel conference, lists the messages from the content event last month (see table; edited commentary).

WIT has almost certainly become the most vibrant conference in the region on this topic. It is almost faultless, particularly now time over-runs at earlier conferences have been superbly overcome. WIT now matches the efficiency of PhoCusWright conferences, from which WIT doubtless got some of its ideas.

WIT now seems a part of the ITB Asia exhibition in Singapore, as PCW is with ITB in Berlin.

We also have some comments on some points raised:

5. The source of this information is now unknown, but we believe that 20% is a percentage of internet bookings, not total bookings.

8. We see China differently - that China's niche markets are important because they are big, not because they are niche or China markets.

10. Cute, but wrong. Marketing still requires as much knowledge as possible about the method of booking.

Key messages from WIT*

- Content has become more important with the fragmentation of channels. And more is direct, user-generated, and audio-visual-based rather than text-based.
 - Creativity needed for all operational sectors of the industry, from marketing to customer service. Customer expectations have been raised through social media.
 - Smartphones have brought substantial change. They allow delivery of contextual, personal, and current information. They enable 'augmented reality' to change user experience of destinations. They allow customers to book at the 'last minute' (within 24 hours or for hotels even after arrival at the airport).
 - Some suppliers have high expectations for m-commerce (mobile commerce). Air Asia expects 20% of its bookings to come from smartphones within the next 18 months.
 - In Japan, 20% of domestic flights are booked on smartphones, and 20% of search on Japan's travel search site, travel.jp, is via smartphones.
 - A new kind of traveller has been formed with the arrival of low-fare-airlines - independent, web-aware, and looking for new experience.
 - In the age of the web and internet, the difference is fast-v-slow, not big-v-small.
 - China is the market that will change everything in Asia, not just in scale but in niche segments.
 - Social media is now a factor, and is proving that it can drive more than brand awareness, and generate direct revenues.
 - Online has 'gone mainstream'. No longer think online-v-offline travel, but just travel.
- Notes: See text for comment. *WIT = Web in Travel, conference held in Singapore last month.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Jun 10	+/-,%	YTD 10	+/-,%	To: Jul 10	+/-,%	YTD 10	+/-,%	To: Jul 10	+/-,%	YTD 10	+/-,%		
Bangkok	93	-6	634	9	Auckland	118	5.4	817	8.5	China	1971	-11.2	13436	-10.0
Chennai	37	2	190	9	Bangkok	50	-4.3	329	-3.8	Hong Kong	711	3.5	4867	4.3
Hong Kong	108	60	592	35	Beijing	9	4.7	68	-8.6	Korea	1242	5.6	8163	-3.1
Jakarta	124	9	649	10	Denpasar	26	12.7	135	11.0	Taiwan	839	2.7	5579	-3.9
London	49	10	273	32	Hong Kong	79	8.6	539	0.1	Asia-other	2416	11.8	15638	5.5
Los Angeles	3	-15	15	-22	Kuala Lumpur	25	4.4	154	9.7	Guam	719	2.1	4978	8.1
Shanghai	35	110	179	51	London	43	-8.0	242	-18.0	Pacific	2859	-0.9	18931	0.8
Singapore	245	9	1354	21	Los Angeles	83	10.2	509	36.7	Oceania	461	17.6	3092	1.6
Sydney	22	13	135	12	Singapore	95	1.7	622	7.0	Europe	1641	8.2	10007	1.2
Tokyo	26	29	171	29	Tokyo	30	16.6	187	7.7					
TOTAL	1952	23	11054	26	TOTAL	1010	7.3	6487	8.8	TOTAL	13073	2.1	86431	0.0

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		
	Jul 10	YTD	+/-t,	Aug 10	YTD	+/-t,	Jul 10	YTD	+/-t,	Jul 10	YTD	+/-t,	Jun 10	YTD	+/-t,
To	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	10	%	+/-t,%	10	%
Australia	na	na	na	na	na	na	-6.5	59	-8.9	-1.3	590	-5.9	23.7	966	27.0
China	47.3	477	24.6	7.1	731	9.8	7.0	921	7.1	15.5	333	9.3	29.7	1192	25.6
Hong Kong	5.5	1184	0.7	0.4	396	-10.8	5.3	360	-5.7	-12.8	800	-13.9	12.4	1096	7.0
India	46.5	7	-68.2	2.1	332	-5.0	10.3	830	7.7	1.1	1364	-7.7	-11.2	390	-13.2
Indonesia	42.9	897	44.9	na	na	na	-37.7	18	-25.1	na	na	na	na	na	na
Japan	29.3	562	5.8	-15.7	664	-13.9	24.3	595	13.1	-12.4	382	-10.8	22.7	5262	11.0
Korea	10.8	289	12.3	0.2	296	7.3	-2.0	337	2.0	6.5	173	14.8	25.1	1879	22.3
Malaysia	19.7	982	31.3	11.8	98	19.0	16.5	76	24.3	6.3	332	26.0	-54.1	9	-51.1
New Zealand	7.0	3100	3.3	na	na	na	na	na	na	-7.1	211	-11.1	1.1	305	-6.2
Philippines	24.4	133	4.9	na	na	na	na	na	na	na	na	na	24.0	459	5.3
Singapore	6.3	2298	4.9	-3.5	316	6.4	9.0	448	7.1	-3.0	626	-10.8	53.0	134	11.5
Taiwan	1.3	139	-10.4	-11.3	54	15.5	2.8	60	-13.6	45.3	85	17.5	15.9	988	12.6
Thailand	4.2	784	7.3	6.4	270	2.8	18.5	655	3.4	0.1	359	5.9	109.2	64	64.6
TOTAL	11.4	15057	10.7	3.5	40450	-1.6	7.2	78270	3.5	0.7	96915	-3.8	10.2	63704	5.3

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

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.03, Y6.69, HK\$7.76, IRp44.9, ¥83.6, W1142, MR3.09, NZ\$1.36, S\$1.32, NT\$31.2, Bt30.5.

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, 2010

Regular airlines	Mth	Mth		YTD					
		SS +/-,%	RPK +/-,%	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
-Systemwide									
All Nippon AW	Jul	19.1	14.6	2600	21.1	14882	-1.9	11817	15.5
Asiana	Jul	17.2	14.0	5698	26.2	20038	8.8	15719	23.6
Cathay Pacific AW*	Sep	18.4	15.2	20041	10.9	85484	3.0	71998	8.7
China AL	Jul	23.3	11.7	6602	20.5	23276	-1.7	18968	8.2
China Southern AL	Sep	20.0	25.3	57589	17.5	105566	15.8	83527	22.3
Eva Air	Jul	3.8	5.0	3863	14.6	17548	3.7	14399	13.1
Garuda	Jul	27.4	28.4	1441	12.4	7944	14.5	5482	14.4
Japan AL	Jul	-10.2	-10.3	22259	-5.6	56815	-15.2	39041	-5.5
Jet AW	Aug	17.0	16.8	9117	28.4	21616	17.2	17068	25.1
Korean Air	Jul	9.4	5.5	8279	14.5	42638	0.0	32879	12.6
Malaysia AL	Aug	-5.1	2.4	8571	14.2	32482	1.5	24455	17.5
Philippine AL	Jul	24.2	30.7	2279	11.7	12354	9.0	9754	15.9
Qantas AW*	Aug	7.9	6.8	27893	8.5	84763	3.8	67482	3.2
Royal Brunei AL	Jul	33.7	48.3	745	12.5	3517	11.5	2539	19.1
Silk Air	Jul	17.4	15.7	1522	27.7	2856	15.6	2170	23.2
Singapore AL	Aug	-2.2	0.6	10902	3.3	70125	-2.0	55635	6.4
Thai AW	Aug	-6.3	0.9	11934	0.2	49723	6.0	36620	8.6
Vietnam AL	Jul	44.0	37.7	2326	28.9	9300	17.2	7117	28.8
-International									
China Southern AL	Sep	32.3	34.2	3828	36.1	14970	28.6	11323	46.0
Japan AL	Aug	-11.9	-11.7	6705	-7.6	39538	-19.2	29687	-7.1
Jet AW	Aug	21.8	15.5	2864	29.7	14340	17.5	11609	22.5
Jetstar	Aug	5.8	18.3	2629	46.1	9871	18.8	7587	23.0
Malaysia AL	Aug	5.2	4.5	5435	22.1	28913	0.6	22032	18.3
Qantas AW*	Aug	2.6	1.5	3905	-10.7	40572	-3.8	32957	-5.1
Thai AW	Jun	9.7	11.1	6204	9.8	34842	7.7	25442	11.2
Virgin Blue	Aug	27.7	49.9	1998	22.4	9422	57.4	7252	74.8

Low-fare-airlines

-Systemwide	Period	SS,x		Growth,Period		SS,x		Growth, Period	
		1000	%	1000	%	1000	%		
Air Asia-ID	Jan-Aug	2542	13.9	Aug	326	-2.4	Jul	375	0.5
Air Asia-MY	Jan-Aug	10207	11.4	Aug	1254	3.2	Jul	1375	7.4
Air Asia-TH	Jan-Aug	3665	15.5	Aug	476	10.2	Jul	470	7.0
Air Asia-all	Jan-Aug	16414	12.7	Aug	2055	3.8	Jul	2219	6.1
Jetstar Asia	Jan-Aug	1706	44.7	Aug	225	47.1	Jul	239	52.2
#REF!	Jan-Aug	3819	43.7	Aug	442	17.9	Jul	523	42.1

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	CX	CZ	KE	QF	SQ
	Y-Mar 10	Y-Dec 09	Y-Dec 09	Y-Dec 09	Y-Jun 10	Y-Mar 10
Revenue,mn	12283	8587	8024	8313	12635	8704
Op Profit,mn	-543	574	-80	1251	232	43
Revenue per						
ASK,USc*	14.7	7.72	6.5	11.2	10.1	8.2
RPK,USc*	22.1	9.60	8.6	16.0	12.5	10.5
Pax,US\$*	276	350	121	649	305	528
Profit per						
ASK,USc*	-0.65	0.52	-0.07	1.69	0.19	0.04
RPK,USc*	-0.98	0.64	-0.09	2.41	0.23	0.05
Pax,US\$*	-12.2	23.4	-1.21	97.7	5.6	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	
	Jul 10	+/- %	YTD 10	+/- %	Jan-Jun 10	+/- %	Jan-Jul 10	+/- %
SS,mn	17.0	19.0	106.3	15.7	45.7	4.7	140.6	0.5
ASKs,bn	77.8	6.9	511.9	3.0	242.7	-1.0	523.5	-2.6
RPKs,bn	63.5	12.7	402.7	12.4	192.4	4.7	408.4	1.3
Pax LF,%	81.6	4.2	78.7	9.2	79.3	4.3	78.0	3.0

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	Jul†	573,315	4.9	3,846,755	1.2
Bali	Jul†	493,967	12.7	2,903,711	17.6
Bangkok	Dec	2,948,193	67.9	28,836,442	-4.2
	Jul†	2,584,857	12.9	17,695,708	10.6
Beijing	Dec	954,017	17.1	11,758,934	-5.9
	Jul†	1,334,349	37.5	7,942,958	26.1
Brisbane	Jul†	408,271	9.7	2,396,798	3.0
Chennai	Jul†	360,596	8.3	2,382,767	13.1
Colombo	Jul†	475,509	28.7	2,949,252	26.7
Delhi	Jul†	711,985	13.5	4,912,355	9.6
Guangzhou	Jul†	432,340	32.4	2,864,444	31.8
Hong Kong	Dec	4,178,000	3.4	46,133,000	-5.1
	Aug‡	4,697,000	9.2	33,912,000	10.4
Jakarta	Jul†	957,523	35.1	5,399,603	32.2
Kuala Lumpur	Jul†	2,097,136	20.5	13,151,304	25.3
Macau	Jul†	356,580	1.6	2,437,608	1.1
Male	Jul†	145,932	24.0	1,126,677	19.5
Manila	Jul†	1,039,283	14.5	7,439,911	11.6
Melbourne	Jul†	515,654	17.9	3,280,229	14.7
Mumbai	Dec	783,568	15.1	7,628,771	-2.7
	Jul†	738,407	16.0	4,903,364	13.6
Noumea	Jul†	40,362	5.5	266,197	2.2
Osaka KIX	Jun‡	818,282	52.1	5,098,467	16.8
Papeete	Jul†	60,859	3.3	284,703	-5.0
Perth	Jul†	270,279	12.4	1,765,982	15.5
Phnom Penh	Jul†	126,308	7.7	870,753	8.7
Phuket	Jul†	221,730	46.2	1,907,681	49.3
Seoul	Jul†	3,201,597	14.6	20,556,453	18.8
Shanghai	Dec	958,746	17.1	11,600,405	-3.2
	Jul†	1,416,679	36.0	8,487,140	33.0
Singapore	Dec	3,832,328	9.7	37,203,978	-1.0
	Aug‡	3,467,630	9.6	27,376,476	15.9
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Jul†	1,009,880	7.3	6,486,644	8.8
Taipei	Jul†	2,159,634	25.3	13,559,998	23.9
Tokyo Narita	Dec-E	2,583,514	3.6	30,893,031	-4.6
	Jul†	2,920,213	5.4	18,896,313	9.5
ASIA PACIFIC-A	Dec	96,227,773	13.2	1,065,908,197	4.2
	Jul†	106,244,941	13.6	677,474,533	13.0
Intl	Dec	36,622,507	14.6	379,985,404	-1.5
	Jul†	38,806,289	17.5	247,428,930	16.6

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	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,584,342	0.0	30.0	150.60
	Aug‡	3,723,055	5.6	30.0	150.60
Bhutan	Jun‡	11,313	8.4	8.0	200.00
Cambodia	Aug‡	1,549,291	14.9	6.5	95.00
China	Aug‡	88,735,400	5.8	7.0	100E
foreigners	Dec	21,937,400	-9.8	7.0	100E
	Aug‡	17,175,100	21.6	7.0	100E
Cook Islands	Aug‡	66,069	1.7	10.5	115.84
Fiji	Jun‡	272,520	21.5	8.7	124.58
Guam	Aug‡	809,525	14.6	3.1	302.93
Hawaii	Dec	6,419,138	-4.2	9.19	179.88
	Jul‡	4,027,731	6.5	9.19	179.88
Hong Kong	Dec	10,962,534	-8.2	3.28	200.10
	Aug‡	8,082,356	16.4	3.28	200.10
India	Dec	5,108,579	-3.3	16.0	92.68
	Aug‡	3,467,000	9.7	16.0	92.68
Indonesia	Aug‡	4,625,550	12.1	9.09	107.70
Japan	Dec	6,789,952	-18.7	7.2	160.42
	Aug‡	5,883,701	33.5	6.5	160.42
Korea	Dec	7,817,533	13.4	6.9	163
	Aug‡	5,744,778	12.7	6.9	163
Lao	Mar‡	581,490	12.4	4.5	23.03
Macau	Aug‡	16,749,204	18.0	1.36	181.80
Malaysia	Dec	23,646,191	7.2	6.2	105.67
	Jul‡	14,082,195	5.5	6.2	105.67
Maldives	Aug‡	506,179	21.8	8.5	56.00
Marianas	Jun‡	191,418	5.6	3.52	100.00E
Mongolia	Mar‡	83,506	77.2	NA	NA
Myanmar	Aug‡	193,175	34.8	7.0	70.00
Nepal	Sep‡	301,403	19.8	9.1	14.09
New Caledonia	Aug‡	58,078	-9.9	19.1	87.09
New Zealand	Aug‡	1,593,878	3.7	20.22	115.33
Pakistan	Jun‡	473,826	28.1	25.0	13.20
Palau	Aug‡	57,499	19.2	E4	NA
PNG	Jul‡	78,492	19.5	17.3	28.24
Philippines	Jun‡	1,713,286	12.2	11.94	82.96
Singapore	Dec	9,703,174	-3.7	4.6	161.07
	Aug‡	7,620,919	22.2	4.6	161.07
Sri Lanka	Aug‡	397,889	46.7	10.0	79.10
Tahiti	Jun‡	63,208	3.5	13.21	150.88
Taiwan	Aug‡	3,602,337	27.5	6.52	180.52
Thailand	Dec	14,090,000	-3.4	9.19	119.38
	Aug‡	10,016,954	13.1	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Jun‡	18,955	-12.3	5.0	56.87
Vanuatu	Jul‡	128,594	-9.2	9.7	146.17
Vietnam	Sep‡	3,731,919	35.7	9.6	64.04

Asia Pacific latest-E 174,851,843 11.7 NA NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Jul 10	1,393,806	12.2	PATA	direct arrivals
Sabah	Jan-Jun 10	372,672	23.5	PATA	direct arrivals
Sarawak	Jan-Apr 10	593,295	-13.2	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-Aug/Sep 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
Jul 10	24,636	12.6	12,014	9.0	10,935	15.5	15,152	17.7

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
Jul 10	55,071	24.2	16,350	7.8	11,183	14.6	9,106	14.9

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
	Aug†	4,449,100	15.4	PATA	18,400
China	Dec	45,430,609	1.1	TBA-E	29,800
	Aug†	37,514,941	30.2	TBA-E	36,200
Hong Kong	Dec	74,653,382	0.0	PATA	15,100
	Jul†	48,964,115	3.7	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
	Aug†	10,969,592	10.5	NTO	27,900
Korea-B	Dec	9,494,111	-20.9	NTO	20,900
	Jul†	7,157,588	30.9	NTO	19,100
Macau	Apr†	206,838	7.3	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Aug†	1,268,903	5.3	PATA	3,000
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Jul†	4,062,646	10.4	PATA	14,200
Taiwan-B	Dec	8,142,946	-3.8	NTO	9,100
	Jul†	5,593,199	20.8	NTO	9,100
Thailand	Jun†	2,176,465	10.1	PATA	5,000
Asia Pacific	latest-E	87,903,316	8.4	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-Aug/Sep 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	Growth†,%	Indices‡				
	Sep 10	stock market	TBA 100 index*	AL/HO All	Region	September 2010	
Air China	10.4	25.8	7.2	348	274	Asia Pacific	125
Air NZ	1.28	-1.5	4.7	1	1		
All Nppn AW	309	0.3	5.5	79	62		
Cathay P AW	21.4	8.0	7.2	149	117		
China AL	22.5	9.2	6.7	115	90	Europe	77
Japan AL	NA	NA	5.5	NA	NA		
Malysn AL	2.33	5.0	1.5	65	51		
Qantas AW	2.79	10.3	2.5	79	62		
Singpre AL	16.2	3.8	4.0	94	74	World	85
Thai AW	42.0	7.7	5.3	131	103		
Mndrn-Orntl	1.71	22.1	4.0	na	na		
Shangri-La	17.6	3.6	7.2	209	164		

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.

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

Agency	Jun 10	+/-†,%	Jul 10	+/-†,%	YTD 10	+/-†,%
JTB	385	67.0	421	43.9	2215	7.3
HIS	247	44.1	307	24.8	1780	5.1
Hankyu	305	55.6	236	0.7	1497	7.6
KNT	153	52.1	139	42.3	899	13.1
NTA	132	67.5	134	38.8	747	22.2
Jalpak	63	49.6	76	24.0	432	5.2
NEC	63	27.3	68	14.9	413	8.3
Club Tourism	63	70.8	55	27.1	323	20.5
Travel Plaza	35	15.6	39	7.7	224	-11.9
Nissin	34	30.8	37	36.5	215	12.1
Top 62	2215	53.2	2325	25.6	13374	7.9

Notes: Data for Mar and May 10 and thus YTD are recalculations from earlier data, but lead to some distortions and may be marked '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 ¥85. †Over same period, year earlier. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source	
Expedia group	bookings,\$b	H 10	13	14%	company	
	US	bookings,\$b	H 10	9	23%	company
	Non-US	bookings,\$b	H 10	5	35%	company
	agency	bookings,\$b	H 10	8	29%	company
	merchant	bookings,\$b	H 10	5	15%	company
	transactions	mn	H 10	33	14%	company
	roomnights	% growth	H 10	15%	20%	company
	room rates	% growth	H 10	1%	-19%	company
	air tickets	% growth	H 10	14%	5%	company
	air fares	% growth	H 10	13%	-18%	company
Make My Trip:		current			company	
Transactions	mn	Yr-Mar 10	3.5	2.5	company	
Air	mn	Yr-Mar 10	1.8	1.3	company	
India	mn	Yr-Mar 10	1.6	1.2	company	
Hotel & packages	mn	Yr-Mar 10	0.1	0.1	company	
Net revenue,xUS\$mnn	Yr-Mar 10	current	83.6	68.6	company	
Air	Yr-Mar 10	current	32.1	19.2	company	
India	Yr-Mar 10	current	79.2	64.1	company	
US	Yr-Mar 10	current	4.4	4.4	company	
Gross bookings,xUS\$mnn	Yr-Mar 10	current	466	313	company	
Air	Yr-Mar 10	current	409	261	company	
Hotel & packages	Yr-Mar 10	current	57.3	52.4	company	
Revenue/transaction,US\$	Yr-Mar 10	current	24	27	company	
Air	Yr-Mar 10	current	18	15	company	
Hotel & packages	Yr-Mar 10	current	458	598	company	

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	Actual growth*†,%	GDP per person,US\$	Inflation period	Growth*†,%
	2010	2011	Period 2009/10		
Australia	3.4	3.4	Q2: 3.3	52,290	Q3: 2.8
China	9.9	8.4	Q2: 10.3	4,170	Jul: 3.3
Hong Kong	5.8	4.3	Q2: 6.5	30,720	Sep: 2.6
India	8.0	8.1	Q2: 8.8	1,240	Jul: 11.3
Indonesia	5.9	6.0	Q3: 5.8	2,440	Oct: 5.7
Japan	2.8	1.4	Q2: 2.0	40,440	Jul: -0.9
Korea	6.5	4.0	Q3: 4.5	17,810	Oct: 4.1
Malaysia	6.8	4.0	Q2: 8.9	7,630	Jul: 1.9
Pakistan	4.4	3.2	'10: 4.1	910	Oct: 15.3
Singapore	12.3	4.3	Q2: 18.8	35,630	Jul: 3.1
Taiwan	9.0	3.2	Q2: 12.5	16,430	Oct: 0.6
Thailand	4.1	4.1	Q2: 9.1	4,060	Aug: 3.3

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, 2010

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	3.3 Q2	2.8 Q3	1.3 Q3	3.8 Q2
Germany	4.1 Q2	0.8 Jul	0.0 Aug	2.7 Jun
Japan	2.0 Q2	4.2 Jun	-2.2 Jul	-5.6 Jul
UK	2.8 Q3	0.4 Sep	1.1 Sep	1.6 Aug
US	3.0 Q2	4.2 Jul	-2.1 Jul	2.7 Aug
Euroland	1.7 Q2	1.1 Jul	-0.2 Aug	3.4 Q1

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

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18 Hotel† measures in Asia Pacific, August

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2010		2009		2010		2009		2010		2009		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD		
Bali-all	83.6	72.4	82.2	69.8	1237700	195.34	131.11	140.20	124.97	163.33	94.92	115.30	87.17
U-4	88.0	72.6	83.9	74.0	817900	130.02	86.64	101.15	88.90	114.39	62.91	84.84	65.80
Bangalore	52.2	53.8	62.2	59.9	9110	182.05	196.47	205.47	230.26	94.94	105.60	127.78	138.04
Bangkok-all	50.4	49.4	48.4	49.1	3699	103.22	112.48	102.40	110.59	51.99	55.58	49.54	54.26
L-4	50.5	49.0	43.2	47.9	1972	59.36	59.96	60.33	62.00	30.00	29.36	26.08	29.69
U-4	46.7	50.9	52.5	52.1	2942	84.54	89.46	79.11	84.89	39.48	45.49	41.51	44.23
Beijing-all	64.2	61.4	56.1	51.6	718	85.55	105.23	102.48	114.48	54.89	64.64	57.50	59.06
L-4	73.9	68.1	64.6	57.9	446	61.79	65.45	65.52	72.97	45.65	44.56	42.32	42.29
U-4	57.1	57.3	52.6	52.1	740	102.63	108.56	98.67	106.50	58.63	62.24	51.86	55.46
Fiji	83.0	63.1	72.7	51.5	204	116.25	104.86	99.32	96.17	96.46	66.11	72.23	49.50
Goa	54.9	68.4	46.5	60.8	7925	111.93	170.91	108.16	145.30	61.49	116.83	50.26	88.33
Guangzhou	62.4	56.6	48.3	50.5	622	61.85	91.26	78.95	88.54	38.63	51.62	38.16	44.72
Hanoi	54.9	59.2	42.0	49.7	2428326	120.00	128.62	121.94	131.34	65.85	76.17	51.26	65.33
Ho Chi Minh City	61.1	61.2	35.3	41.2	2270957	112.61	120.29	129.86	140.44	68.81	73.65	45.84	57.84
Hong Kong-all	82.5	78.1	69.2	70.9	1458	160.06	187.68	160.93	167.44	132.02	146.63	111.37	118.69
3-star	86.8	87.1	80.0	79.9	781	94.62	100.53	70.75	79.77	82.14	87.55	56.57	63.71
L-4	87.0	85.5	80.6	78.5	1133	135.12	145.85	109.51	118.46	117.50	124.73	88.23	92.97
Jakarta-all	57.9	64.2	57.9	60.1	811834	80.09	86.00	82.85	82.35	46.39	55.20	48.00	49.47
U-4	58.6	64.8	68.6	65.2	502931	58.10	53.27	48.21	46.67	34.05	34.53	33.07	30.42
Kuala Lumpur-all	66.7	69.5	70.3	59.0	382	112.04	115.44	103.09	106.42	74.76	80.19	72.51	62.84
L-4	58.3	71.1	73.9	57.7	213	63.62	64.25	60.64	62.32	37.10	45.65	44.83	35.93
Macau-all	85.4	83.1	74.5	73.3	1488	173.0	181.78	158.24	172.39	147.7	151.06	117.91	126.40
U-4	84.4	83.0	71.1	73.6	823	94.4	100.63	48.59	93.50	79.7	83.50	34.53	68.85
casino hotels	85.7	83.1	75.4	73.2	1658	192.6	202.64	184.50	192.69	165.0	168.45	139.10	141.12
Maldives-all	70.0	63.7	NA	NA	7187	388.93	554.07	NA	NA	272.21	352.92	NA	NA
U-4	68.9	60.4	NA	NA	4629	281.87	356.90	NA	NA	194.35	215.41	NA	NA
5-star	71.3	67.3	51.8	59.2	9669	517.61	745.44	750.94	1083.91	368.97	501.78	388.99	641.45
Melbourne-all	80.8	77.7	71.0	71.4	202	173.51	171.15	158.79	153.98	140.27	132.91	112.67	109.92
L-4	78.0	77.7	71.9	72.7	167	152.47	141.07	135.11	124.93	118.87	109.59	97.13	90.86
Pattaya	72.5	66.5	51.2	59.6	2636	74.94	80.16	43.27	72.35	54.36	53.29	22.14	43.10
Phuket-all	61.1	68.0	60.4	60.1	4081	92.22	124.10	77.20	105.12	56.36	84.38	46.64	63.20
U-4	47.2	49.5	38.8	49.1	6321	138.16	192.20	109.27	142.31	65.20	95.15	42.41	69.86
Seoul-all	86.4	81.2	74.9	76.5	200623	159.57	167.43	153.78	147.53	137.89	136.02	115.25	112.88
U-4	88.4	84.8	79.0	80.3	164154	129.79	137.00	124.30	120.71	114.80	116.15	98.17	96.89
5-star	82.4	76.5	70.2	72.3	254708	223.48	212.57	192.66	181.20	184.05	162.60	135.29	130.96
Shanghai-all	70.4	64.6	55.3	50.1	928	107.63	136.04	122.45	137.49	75.74	87.88	67.76	68.94
L-4	73.9	64.8	59.7	52.5	516	77.81	75.71	62.35	68.51	57.48	49.08	37.24	36.00
U-4	72.5	67.7	56.6	53.8	928	128.27	136.09	109.93	121.68	93.02	92.12	62.24	65.50
5-star	45.8	58.2	48.3	41.9	1667	145.37	244.46	230.81	262.00	66.62	142.26	111.42	109.74
Shenzhen	56.3	57.7	51.2	48.5	736	103.79	107.86	101.72	105.36	58.46	62.22	52.10	51.09
Singapore-all	NA	84.9	81.5	72.0	235	NA	167.12	143.02	153.39	NA	141.82	116.62	110.44
L-4	NA	87.9	85.7	76.5	176	NA	125.28	102.86	111.06	NA	110.12	88.17	84.98
U-4	NA	85.4	86.4	73.1	244	NA	173.43	138.33	151.81	NA	148.18	119.47	110.98
5-star	NA	79.8	70.7	65.6	318	NA	226.00	208.52	211.92	NA	180.40	147.46	138.96
Sydney-all	83.1	83.2	78.9	79.2	207	164.47	175.50	151.64	150.56	136.69	146.09	119.58	119.24
L-4	78.5	79.5	81.9	80.1	166	137.47	140.53	127.17	122.93	107.90	111.79	104.09	98.52
U-4	90.6	88.6	80.8	80.9	230	192.45	194.32	162.86	161.20	174.27	172.24	131.61	130.42
5-star	84.7	79.5	61.2	69.7	284	200.64	240.45	212.55	217.14	170.03	191.22	130.13	151.26
Taipei	NA	72.8	60.1	63.3	4545	NA	141.27	126.67	139.03	NA	102.78	76.14	88.06
Tokyo-all	66.9	69.7	69.1	64.2	21549	233.60	237.30	237.30	253.30	156.25	165.29	163.95	162.66
L-4	68.3	70.0	70.4	71.0	15447	172.43	170.10	102.60	102.50	117.74	119.01	72.21	72.79
U-4	NA	69.6	70.8	65.9	21944	NA	241.64	218.22	235.13	NA	168.26	154.53	154.85
5-star	NA	62.8	62.2	56.8	36365	NA	400.45	361.17	385.08	NA	251.34	224.76	218.81
OTHERS													
Dubai	54.8	76.5	70.7	72.0	654	150.85	178.05	133.41	167.29	82.68	136.13	94.39	120.42
London	81.0	79.4	90.9	79.2	152	222.19	228.94	244.71	208.08	179.98	181.80	222.46	164.75
New York	84.3	80.3	83.5	75.0	208	207.14	208.43	185.56	194.23	174.62	167.32	154.95	145.66
Asia Pacific-total	69.0	69.0	62.7	61.1	na	128.21	137.36	122.59	131.16	91.00	96.61	78.14	81.57
US-total	63.9	58.8	60.7	56.6	98	98.69	97.70	96.58	98.17	63.08	57.47	58.65	55.58
Europe-total	68.9	69.2	69.8	64.5	na	182.79	207.33	209.35	210.69	128.21	143.72	149.16	136.26
World	67.3	65.6	64.4	60.7	na	136.56	147.46	142.84	146.67	94.10	99.27	95.32	91.14

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.

Low-fare-airlines

• **All Nippon Airways** plans to form a low-fare-airline (LFA). It has no name, but we use NihonGo for convenience.

ANA would own 39% of NihonGo, other Japanese investors 28%, and a Hong Kong-based investment company, First Eastern Investment Group, 33%, the maximum foreign share allowed.

There are some troubling aspects in this announcement:

• ANA has been a dull airline, and has not taken advantage of the weakness of its local competitor, Japan Airlines. Growth this year has been high, 21%, but this follows a 4% fall in 2009 and 2% fall in 2008. ANA has shown no indication that it has the skills to operate an LFA.

• FEIG, formed in 2008, has specialised in China. It appears to have no expertise in Japan, or aviation, or LFAs. However, it seems likely that NihonGo's main international routes would be primarily into China.

• No name for the airline has been given – a missed marketing opportunity.

• NihonGo is not expected to begin operations until the second half of 2011. The dynamism of the LFA business is such that the first route or routes should be started April 2011 at the latest – maximum six months after the announcement.

• NihonGo's operating base will be Osaka Kansai airport. Wrong. As a point-to-point airline it should fly from the closer and cheaper Osaka Itami (despite the problems that would cause with local and national politics).

• NihonGo is planned to operate international and domestic routes. As with its name, at least some of these routes should have been included in the initial launch announcement.

In theory, Japan already has an LFA, **Skymark**, which started operations in 1998. Despite having HIS – Japan's most dynamic big travel agency – as a shareholder, Sky has not made its, well, mark. It operates 17 B737s.

But management appears not to have learned that bigger aircraft are a risky venture for an LFA (Sky operated seven B767s over 1998-2009); it is now thinking of buying double-deck A380s. It would operate these on routes to Europe (Frankfurt, London) and the US (New York), adding a business class.

Sky appears to be making all the classic LFA-growth mistakes – such as adding longhaul prestige routes, big aircraft, and mixed seating including business class. If Sky actually starts A380 operations, there must be a chance it will not survive longer than 12-18 months after that.

• **Easyjet** has bought rights to its name from its founder, Stelios Haji-Ioannou, who still owns 36% of the airline.

The rights are for minimum 10 and maximum 50 years for an annual payment of 0.25% of total revenue. This is fixed at US\$6.1mn (at US\$1 to £0.64) for the first year and US\$7.7mn for the second.

This high royalty rate should surely prompt Easyjet to steadily change its name so this financial burden will cease after about five years.

IATA, PATA, WTO measures

• **IATA** (International Air Transport Association) now projects member airlines' profit this year of US\$8.9bn. That is higher than the US\$2.5bn forecast in June, but IATA now expects profits in 2011 will drop to US\$5.3bn.

Traffic (RPKs) this year is expected to grow 11% (up from its 10.2% forecast in June) on capacity up 7.0% (5.4%).

By region this year: Asia Pacific, US\$5.2bn profit (previous forecast was for US\$2.2bn); Europe, US\$1.3bn loss (US\$2.8bn loss); North America, US\$3.5bn profit (US\$1.9bn).

• **PATA** (Pacific Asia Travel Association) says visitor arrivals in Asia Pacific January-August increased 12%. By region: South Asia, up 14%; Northeast Asia, up 12%; Southeast Asia, up 13%; Pacific, up 5%.

Growth in Q4 is expected to be slower because recovery in Asia Pacific started in Q4 2009.

• The **WTO** (World Tourism Organisation) reports a 7% increase in worldwide visitor arrivals over January-August, taking the total above that in 2008. The financial crisis had already started by that time in the US, although most measures count from the closure of Lehman Brothers in September 2008, through late-2009.

By region, Asia Pacific increased 14%, the Americas 8%, Europe 3%.

There was a 4.2% drop in visitors over all-2009. The WTO now forecasts a 5-6% growth for all-2010, and 4-5% in 2011. In

mid-year, it was forecasting 3-4% growth for all-2010.

Conrad, Starwood

• **Conrad** Hotels, part of the **Hilton** group, has announced 14 hotel projects worldwide. This growth would double Conrad's size over the next three years; it currently operates 15 hotels.

Since the merger of the two Hilton companies, growth at Conrad – which was a division of US-based Hilton Hotels Corporation – has been slow. This was partly because there was a difference in quality and perception at Hiltons – some were 3-star and some matched Conrad's 5-star.

The planned Conrads:

- Algarve, Portugal, O-Q2 2011, R-158.
- Bangalore, India, O-Q1 2013, R-250.
- Beijing, O-Q1 2012, R-325.
- Dalian, China, O-Q1 2012, R-153.
- Dubai, O-Q4 2011, R-559.
- Fiji, O-Q4 2012, R-100.
- Guangzhou, O-Q4 2013, R-306.
- Koh Samui, Thailand, O-Q1 2011, V-66.
- Mumbai, O-Q3 2014, R-245.
- New York, O-Q4 2011, R-463.
- Sanya, Hainan, China, O-Q4 2010, V-101.
- Seoul, O-Q1 2012, R-460.
- Tianjin, China, O-Q4 2013, R-339.
- Ubud, Bali, O-Q4 2013, V-80.

Notes: O = opening, R = rooms, V = villas.

• **Starwood** plans substantial expansion in China – by which it means Greater China, including Hong Kong, Macau, Taiwan. The Starwood group, with 60 hotels in the four destinations, has plans for 86 more. Through 2011, Greater China alone will account for one-third of the group's new hotels.

Starwood is playing with definitions when it claims Beijing's Great Wall Sheraton was the first international branded hotel in China (proper, not Greater China). The first was the Peninsula Group's Jian-guo hotel, now an independent operation, beating Starwood/Sheraton by one year.

Of Starwood's brands and sub-brands: Aloft 1(O) 7(P); Four Points 11 14; Luxury Collection 0 4; Sheraton 31 34; St Regis 2 7; W Hotels 1 5; Westin 8 13. Notes: O = opened, P = planned.



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